



Supplement No. 4 dated 12 June 2025 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation")

to the Registration Document dated 24 July 2024 of UBS AG (hereinafter also the "**Issuer**") (thereafter the "**Registration Document 2024**"), as approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**").

This Supplement relates also to the prospectus constituted from the Registration Document 2024, as supplemented from time to time, and the following securities note:

- Securities Note dated 4 June 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen* - the "**SFSA**"), as supplemented from time to time;
- Securities Note dated 14 May 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Express Securities, Twin Win Securities, Reverse Bonus Securities, Capital Protected Securities, Accumulator Securities, Reverse Convertible Securities, Bonus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 12 November 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates Linked to a Notional Reference Portfolio, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 11 October 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Warrants and other leveraged Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 10 September 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the BaFin, as supplemented from time to time

Supplement dated 12 June 2025 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation, to the prospectus constituted from

the Registration Document dated 16 August 2023 of UBS AG (thereafter the "**Registration Document 2023**"), as supplemented from time to time and as approved by the BaFin, and the following securities note:

- Securities Note dated 15 July 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen* - the "**SFSA**"), as supplemented from time to time;

(the "**Prospectus**").

This Supplement serves as update to the Registration Document 2024 and the Prospectus in connection to the following occurrence:

The publication of the first quarter 2025 report of UBS AG (further the “**First Quarter 2025 Report**”) on 8 May 2025 (please refer to the table below).

The following table shows the updated information and reason for the update of the Registration Document 2024 and the Prospectus, as mentioned above, and the revisions that have been made as a result thereof.

Updated information and reason for the update	Revisions
Information regarding UBS AG has been updated pursuant to the above-mentioned First Quarter 2025 Report.	Update of the information regarding the Issuer in the Registration Document 2024 and its appendix. Please refer to the section “Update of the Registration Document 2024” of this Supplement and the corresponding subsections: Registration Document 2024 Appendix 1 of the Registration Document 2024
Information regarding UBS AG has been updated pursuant to the above-mentioned First Quarter 2025 Report.	Update of the information regarding the Issuer in the Prospectus on the basis of the Registration Document 2023 and its appendix.

Investors who have already agreed to purchase or subscribe for the securities before this Supplement is published shall have the right, exercisable on or before 17 June 2025, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(2) of Regulation (EU) 2017/1129, as amended from time to time, arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.

A withdrawal, if any, of an order must be communicated in writing to the Issuer at its Registered Head Offices specified in the address list which can be found on page 30 of this supplement or via email to the following email address: Invest@ubs.com.

This Supplement must be read in conjunction with any information already supplemented by the previous supplements, if any, to the Registration Document 2024 and the Prospectus.

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Update of the Registration Document 2024

1. Registration Document 2024

In the section headed “1. Risk Factors” on page 4 et seqq., the following risk factor in the subsection “1.2. Market, credit and macroeconomic risks” shall be completely replaced as follows:

“Performance in the financial services industry is affected by market conditions and the macroeconomic climate

The UBS AG Group’s businesses are materially affected by market and macroeconomic conditions. A market downturn and weak macroeconomic conditions can be precipitated by a number of factors, including geopolitical events, such as international armed conflicts, war, or acts of terrorism, the imposition of sanctions, global trade or global supply chain disruptions, including energy shortages and food insecurity, changes in monetary or fiscal policy, changes in trade policies or international trade disputes, significant inflationary or deflationary price changes, disruptions in one or more concentrated economic sectors, natural disasters, pandemics or local and regional civil unrest. Such developments can have unpredictable and destabilizing effects.

Adverse changes in interest rates, credit spreads, securities prices, market volatility and liquidity, foreign exchange rates, commodity prices, and other market fluctuations, as well as changes in investor sentiment, can affect the UBS AG Group’s earnings and ultimately its financial and capital positions. As financial markets are global and highly interconnected, local and regional events can have widespread effects well beyond the countries in which they occur. Any of these developments may adversely affect the UBS AG Group’s business or financial results.

As a result of significant volatility in the market, the UBS AG Group’s businesses may experience a decrease in client activity levels and market volumes, which would adversely affect its ability to generate transaction fees, commissions and margins, particularly in Global Wealth Management and the Investment Bank. A market downturn would likely reduce the volume and valuation of assets that the UBS AG Group manages on behalf of clients, which would reduce recurring fee income that is charged based on invested assets, primarily in Global Wealth Management and Asset Management, and performance-based fees in Asset Management. Such a downturn could also cause a decline in the value of assets that the UBS AG Group owns and accounts for as investments or trading positions. In addition, reduced market liquidity or volatility may limit trading opportunities and therefore may reduce transaction-based income and may also impede the UBS AG Group’s ability to manage risks.

Health emergencies, including pandemics and measures taken by governmental authorities to manage them, may have effects such as labour market displacements, supply chain disruptions, and inflationary pressures, and adversely affect global and regional economic conditions, resulting in contraction in the global economy, substantial volatility in the financial markets, crises in markets for goods and services, disruptions in real estate markets, increased unemployment, increased credit and counterparty risk, and operational challenges, as was seen with the COVID-19 pandemic. Such economic or market disruptions, including inflationary pressures, may lead to reduced levels of client activity and demand for the UBS AG Group’s products and services, increased utilization of lending commitments, significantly increased client defaults, continued and increasing credit and valuation losses in its loan portfolios, loan commitments and other assets, and impairments of other financial assets. A fall in equity markets and a consequent decline in invested assets would also reduce recurring fee income in the UBS AG Group’s Global Wealth Management and Asset Management businesses, as it experienced in the second quarter of 2022. These factors and other consequences of a health emergency may negatively affect the financial condition of the UBS AG Group, including possible constraints on capital and liquidity, as well as resulting in a higher cost of capital, and possible downgrades to its credit ratings.

Geopolitical events: Terrorist activity and armed conflict in the Middle East, as well as the continuing Russia–Ukraine war, may have significant impacts on global markets, exacerbate global inflationary pressures and slow global growth. In addition, the ongoing conflicts may continue to cause significant population displacement, and lead to shortages of vital commodities, including energy shortages and food insecurity outside the areas immediately involved in armed conflict. Governmental responses to the armed conflicts, including, with respect to the Russia–Ukraine war, coordinated successive sets of sanctions on Russia and Belarus, and Russian and Belarusian entities and nationals, and the uncertainty as to whether the ongoing conflicts will widen and intensify, may continue to have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. If individual countries impose restrictions on cross-border payments or trade, or other exchange or capital controls, or change their currency (for example, if one or more countries should leave the Eurozone, as a result of the imposition of sanctions on individuals, entities or countries, or escalation of trade restrictions and other actions between the US, or other countries, and China), the UBS AG Group could suffer adverse effects on its business, losses from enforced default by counterparties, be unable to access its own assets or be unable to effectively manage its risks.

The UBS AG Group could be materially affected if a crisis develops, regionally or globally, as a result of disruptions in markets due to macroeconomic or political developments, trade restrictions, or the failure of a major market participant. Over time, the UBS AG Group’s strategic plans have become more heavily dependent on its ability to generate growth and revenue in emerging markets, including China, causing it to be more exposed to the risks associated with such markets.

Global Wealth Management derives revenues from all the principal regions but has a greater concentration in Asia than many peers and a substantial presence in the US, unlike many European peers. The Investment Bank’s business is more heavily weighted to Europe and Asia than the UBS AG Group’s peers, while its derivatives business is more heavily weighted to structured products for wealth management clients, in particular with European and Asian underlyings. The UBS AG Group’s performance may therefore be more affected by political, economic and market developments in these regions and businesses than some other financial service providers.

The extent to which ongoing conflicts, current inflationary pressures and related adverse economic conditions affect the UBS AG Group’s businesses, results of operations and financial condition, as well as its regulatory capital and liquidity ratios, will depend on future developments, including the effects of the current conditions on its clients, counterparties, employees and third-party service providers.”

In the section headed “1. Risk Factors” on page 4 et seq., the following risk factors in the subsection “1.3. Regulatory and legal risks” shall be completely replaced as follows:

“Substantial changes in regulation may adversely affect the UBS AG Group’s businesses and UBS AG’s ability to execute its strategic plans

Since the financial crisis of 2008, the UBS AG Group has been subject to significant regulatory requirements, including recovery and resolution planning, changes in capital and prudential standards, changes in taxation regimes as a result of changes in governmental administrations, new and revised market standards and fiduciary duties, as well as new and developing environmental, social and governance (ESG) standards and requirements. Notwithstanding attempts by regulators to align their efforts, the measures adopted or proposed for banking regulation differ significantly across the major jurisdictions, making it increasingly difficult to manage a global institution. Regulatory reviews of the events leading to the failures of US banks and the acquisition of Credit Suisse by UBS Group in 2023, as well as regulatory measures to complete the implementation of the Basel 3 standards, may increase capital, liquidity and other requirements applicable to banks, including UBS AG. Swiss regulatory changes with regard to such matters as capital and liquidity have often proceeded more quickly than those in other major jurisdictions, and Switzerland’s requirements for major international banks are among the strictest of the major financial centres. Switzerland has

implemented the final Basel 3 requirements effective 1 January 2025, at least a year ahead of the EU and the UK and likely several years ahead of the United States. In addition, Switzerland is expected to introduce in 2025 proposals for changes in regulation following the failure of Credit Suisse that will likely include changes to capital and liquidity requirements for UBS, the remaining Swiss G-SIB, as well as changes to the supervisory regime. Increased capital or liquidity requirements would put UBS AG at a disadvantage when competing with peer financial institutions subject to lower capital or liquidity requirements or more lenient regulation and increase its competitive disadvantage in some areas with unregulated non-bank competitors.

The UBS AG Group's implementation of additional regulatory requirements and changes in supervisory standards, as well as its compliance with existing laws and regulations, continue to receive heightened scrutiny from supervisors. If the UBS AG Group does not meet supervisory expectations in relation to these or other matters, or if additional supervisory or regulatory issues arise, it would likely be subject to further regulatory scrutiny, as well as measures that may further constrain its strategic flexibility.

Resolvability and resolution and recovery planning: The UBS AG Group has moved significant operations into subsidiaries to improve resolvability and meet other regulatory requirements, and this has resulted in substantial implementation costs, increased its capital and funding costs and reduced operational flexibility. For example, the UBS AG Group has transferred all of its US subsidiaries under a US intermediate holding company to meet US regulatory requirements and has transferred substantially all the operations of Personal & Corporate Banking and Global Wealth Management booked in Switzerland to UBS Switzerland AG to improve resolvability.

These changes create operational, capital, liquidity, funding and tax inefficiencies. The operations of the UBS AG Group in subsidiaries are subject to local capital, liquidity, stable funding, capital planning and stress testing requirements. These requirements have resulted in increased capital and liquidity requirements in affected subsidiaries, which limit the operational flexibility of UBS AG and negatively affect its ability to benefit from synergies between business units and to distribute earnings to the Group.

Under the Swiss too-big-to-fail ("**TBTF**") framework, the UBS AG Group is required to put in place viable emergency plans to preserve the operation of systemically important functions in the event of a failure. Moreover, under this framework and similar regulations in the US, the UK, the EU and other jurisdictions in which it operates, UBS AG is required to prepare credible recovery and resolution plans detailing the measures that would be taken to recover in a significant adverse event or in the event of winding down the Group, UBS AG or the operations in a host country through resolution or insolvency proceedings. If a recovery or resolution plan that UBS AG produces is determined by the relevant authority to be inadequate or not credible, relevant regulation may permit the authority to place limitations on the scope or size of its business in that jurisdiction, or oblige it to hold higher amounts of capital or liquidity or to change its legal structure or business in order to remove the relevant impediments to resolution.

The authorities in Switzerland and internationally have published lessons learned from the Credit Suisse and the US regional bank failures, which are expected to result in additional requirements regarding resolution planning and early intervention tools for authorities. In connection with these reviews, FINMA has announced that it would not provide an assessment of the UBS resolution plans in 2024 as it expects to make adjustments to its resolution plan requirements based on lessons learned reviews as well as potential changes in its recovery and resolution authority under amendments that are expected to be proposed to Swiss law. UBS AG expects to make adjustments to its resolution plans to reflect additional guidance from FINMA and may be required to make further adjustment to reflect any changes to law that are enacted.

Capital and prudential standards: As an internationally active Swiss systemically relevant bank, the UBS AG Group is subject to capital and total loss-absorbing capacity ("**TLAC**") requirements that are among the most stringent in the world. Moreover, many of its subsidiaries must comply with minimum capital, liquidity

and similar requirements and, as a result, UBS Group AG and UBS AG have contributed a significant portion of their capital and provide substantial liquidity to these subsidiaries. These funds are available to meet funding and collateral needs in the relevant entities, but are generally not readily available for use by the Group as a whole.

The UBS AG Group's risk-weighted assets ("**RWA**") and leverage ratio denominator ("**LRD**") are affected as Switzerland has implemented the final standards promulgated by the Basel Committee on Banking Supervision ("**the BCBS**") and may be further affected as provisions of the standards are phased in. Although these final Basel 3 standards have now been implemented in Switzerland, other major banking centres have delayed implementation or have not yet enacted the final standards into regulation. Extended delay in implementation by other jurisdictions may lead to higher capital requirements for the UBS AG Group relative to peers.

In connection with the acquisition of the Credit Suisse Group, FINMA has permitted Credit Suisse entities to continue to apply certain prior interpretations and has provided supervisory rulings on the treatment of certain items for RWA or capital purposes. In general, these interpretations require that UBS phase out the treatment over the next several years. In addition, FINMA has agreed that the additional capital requirement applicable to Swiss systemically relevant banks, which is based on market share in Switzerland and LRD, will not increase as a result of the acquisition of the Credit Suisse Group before the end of 2025. The phase-out or end of these periods will likely increase the UBS AG Group's overall capital requirements.

The report of the Swiss Federal Council on the failure of Credit Suisse recommends changes to Swiss capital regulation that, if adopted, may have the effect of substantially increasing UBS AG's capital requirements. The Swiss Federal Council has published proposed amendments to law and revisions to banking ordinances to implement the recommendations for public comment in June 2025. Certain of the measures recommended in the Federal Council report would require significant additional capital at UBS AG.

Increases in capital and changes in liquidity requirements may, in the aggregate require the UBS AG Group to maintain significantly higher levels of capital. Higher capital or liquidity requirements applied to UBS Group or UBS AG relative to competitors in Switzerland or abroad may affect the UBS AG Group's ability to compete with firms subject to less stringent capital requirements and increase UBS AG Group's costs to serve customers.

Market regulation and fiduciary standards: The UBS AG Group's wealth and asset management businesses operate in an environment of increasing regulatory scrutiny and changing standards with respect to fiduciary and other standards of care and the focus on mitigating or eliminating conflicts of interest between a manager or advisor and the client, which require effective implementation across the global systems and processes of investment managers and other industry participants. For example, the UBS AG Group has made material changes to its business processes, policies and the terms on which it interacts with these clients in order to comply with US Securities and Exchange Commission ("**SEC**") Regulation Best Interest, which is intended to enhance and clarify the duties of brokers and investment advisers to retail customers, and the Volcker Rule, which limits its ability to engage in proprietary trading, as well as changes in European and Swiss market conduct regulation. Future changes in the regulation of the UBS AG Group's duties to customers may require it to make further changes to its businesses, which would result in additional expense and may adversely affect its business. The UBS AG Group may also become subject to other similar regulations substantively limiting the types of activities in which it may engage or the way it conducts its operations.

In many instances, the UBS AG Group provides services on a cross-border basis, and it is therefore sensitive to barriers restricting market access for third-country firms. In particular, efforts in the EU to harmonize the

regime for third-country firms to access the European market may have the effect of creating new barriers that adversely affect the UBS AG Group's ability to conduct business in these jurisdictions from Switzerland. In addition, a number of jurisdictions are increasingly regulating cross-border activities based on determinations of equivalence of home country regulation, substituted compliance or similar principles of comity. A negative determination with respect to Swiss equivalence could limit the UBS AG Group's access to the market in those jurisdictions and may negatively influence its ability to act as a global firm. For example, the EU declined to extend its equivalence determination for Swiss exchanges, which lapsed as of 30 June 2019.

The UBS AG Group has experienced cross-border outflows over a number of years as a result of heightened focus by fiscal authorities on cross-border investment and fiscal amnesty programs, in anticipation of the implementation in Switzerland of the global automatic exchange of tax information, and as a result of the measures the UBS AG Group has implemented in response to these changes. Further changes in local tax laws or regulations and their enforcement, additional cross-border tax information exchange regimes, national tax amnesty or enforcement programs or similar actions may affect its clients' ability or willingness to do business with the UBS AG Group and could result in additional cross-border outflows."

"Material weaknesses of Credit Suisse controls over financial reporting

In March 2023, prior to the acquisition by UBS Group AG, the Credit Suisse Group and Credit Suisse AG disclosed that their management had identified material weaknesses in internal control over financial reporting as a result of which, the Credit Suisse Group and Credit Suisse AG had concluded that, as of 31 December 2022, their internal controls over financial reporting were not effective, and for the same reasons, reached the same conclusion regarding 31 December 2021. A material weakness is a deficiency or a combination of deficiencies in internal controls over financial reporting such that there is a reasonable possibility that a material misstatement of a registrant's financial statements will not be prevented or detected on a timely basis. The material weaknesses result in a risk that a material error may not be detected by internal controls that could result in a material misstatement to the company's reported financial results. Following the acquisition and merger of Credit Suisse Group AG into UBS Group AG in June 2023, Credit Suisse AG concluded that as of 31 December 2023 its internal control over financial reporting continued to be ineffective. For the year ended 31 December 2023, UBS concluded that its internal control over financial reporting was effective.

In June 2024 Credit Suisse AG and UBS AG merged with UBS AG as the surviving entity. Although Credit Suisse AG is no longer a separate legal entity, numerous of its booking, accounting and risk management systems remain in use for activities that have not yet been exited or migrated to UBS AG's systems.

The material weaknesses that were identified by Credit Suisse related to the failure to design and maintain an effective risk assessment process to identify and analyse the risk of material misstatements in its financial statements and the failure to design and maintain effective monitoring activities relating to (i) providing sufficient management oversight over the internal control evaluation process to support Credit Suisse internal control objectives; (ii) involving appropriate and sufficient management resources to support the risk assessment and monitoring objectives; and (iii) assessing and communicating the severity of deficiencies in a timely manner to those parties responsible for taking corrective action. These material weaknesses contributed to an additional material weakness, as the Credit Suisse Group management did not design and maintain effective controls over the classification and presentation of the consolidated statement of cash flows under US GAAP.

Since the Credit Suisse acquisition, UBS has executed a remediation program to address the identified material weaknesses and has implemented additional controls and procedures. As of 31 December 2024, management has assessed that the changes to internal controls made to address the material weakness

relating to the classification and presentation of the consolidated statement of cash flows as well as assessment and communication of the severity of deficiencies are designed and operating effectively.

The remaining material weakness relates to the risk assessment of internal controls. UBS has implemented an enhanced severity assessment framework and additional management oversight of severity assessments and have integrated the Credit Suisse control frameworks into the UBS's internal control framework and risk assessment and evaluation processes in 2024. In addition, UBS has reviewed the processes, systems and internal control processes in connection with the integration of the financial accounting and controls environment of Credit Suisse into UBS AG, and implementation of updated or additional processes and controls to reflect the increase in complexity of the accounting and financial control environment following the acquisition.

Management has assessed that the risk assessment process was designed effectively. However, in light of the increased complexity of the internal accounting and control environment, the remaining migration efforts still underway and the limited time to demonstrate operating effectiveness and sustainability of the post-merger integrated control environment, management has concluded that additional evidence of effective operation of the remediated controls is required to conclude that the risk assessment processes is operating effectively on a sustainable basis. In light of the above, management has concluded that there is a material weakness in internal control over financial reporting at 31 December 2024 and, as a result, that UBS AG's disclosure controls and procedures were also not effective as of that date."

In the section headed "1. Risk Factors" on page 4 et seqq., the risk factor in the subsection "1.4. Liquidity and funding risk" shall be completely replaced as follows:

"Liquidity and funding management are critical to UBS AG's ongoing performance

The viability of the UBS AG Group's business depends on the availability of funding sources, and its success depends on its ability to obtain funding at times, in amounts, for tenors and at rates that enable it to efficiently support its asset base in all market conditions. The UBS AG Group's funding sources have generally been stable, but could change in the future because of, among other things, general market disruptions or widening credit spreads, which could also influence the cost of funding. A substantial part of the UBS AG Group's liquidity and funding requirements are met using short-term unsecured funding sources, including retail and wholesale deposits and the regular issuance of money market securities. A change in the availability of short-term funding could occur quickly.

The addition of loss-absorbing debt as a component of capital requirements, the regulatory requirements to maintain minimum TLAC and other regulatory requirements at UBS's holding company and at certain of its subsidiaries, in particular UBS AG, as well as the power of resolution authorities to bail in TLAC instruments and other debt obligations, and uncertainty as to how such powers will be exercised, caused and may still cause a further increase in UBS's cost of funding, and could potentially increase the total amount of funding required, in the absence of other changes in its business.

Reductions in UBS AG's credit ratings may adversely affect the market value of the securities and other obligations and increase its funding costs, in particular with regard to funding from wholesale unsecured sources, and could affect the availability of certain kinds of funding. In addition, as experienced in connection with the Moody's Investors Service Ltd. downgrade of UBS AG's long-term debt rating in June 2012, rating downgrades can require UBS AG to post additional collateral or make additional cash payments under trading agreements. UBS AG's credit ratings, together with its capital strength and reputation, also contribute to maintaining client and counterparty confidence, and it is possible that rating changes could influence the performance of some of UBS AG's businesses. The acquisition of the Credit Suisse Group has elevated these risks and may cause these risks to intensify. Upon the close of the acquisition in June 2023,

Fitch Ratings Ireland Limited downgraded the Long-Term Issuer Default Ratings (IDRs) of UBS AG to "A+" from "AA-". Fitch Ratings Ltd. also upgraded Credit Suisse AG's Long-Term IDR to "A+" from "BBB+".

The requirement to maintain a liquidity coverage ratio of high-quality liquid assets to estimated stressed short-term net cash outflows, and other similar liquidity and funding requirements, oblige the UBS AG Group to maintain high levels of overall liquidity, limit its ability to optimize interest income and expense, make certain lines of business less attractive and reduce its overall ability to generate profits. The liquidity coverage ratio and net stable funding ratio requirements are intended to ensure that the UBS AG Group is not overly reliant on short-term funding and that it has sufficient long-term funding for illiquid assets. The relevant calculations make assumptions about the relative likelihood and amount of outflows of funding and available sources of additional funding in market-wide and firm-specific stress situations. In an actual stress situation, however, the UBS AG Group's funding outflows could exceed the assumed amounts. Further, UBS AG is subject to increased liquidity requirements related TBTF measures under the direction of FINMA, which became effective on 1 January 2024."

In the section headed "4. Information about UBS AG" on page 21 et seqq., the subsection "4.1. Introduction" shall be completely replaced as follows:

"4.1. Introduction

UBS AG Group is a regulated bank in Switzerland providing a full range of financial services activities in Switzerland and abroad. The UBS AG Group operates through five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank and Non-core and Legacy. Group functions are support and control functions that provide services to the UBS AG Group.

On 31 March 2025, the UBS AG consolidated CET1 capital ratio was 14.7%, the CET1 leverage ratio was 4.5%, and the total loss-absorbing capacity ratio was 38.0%.¹ On the same date, invested assets stood at USD 6,153 billion and equity attributable to UBS AG shareholders was USD 96,553 million. As of 31 March 2025, UBS AG Group employed 67,373 people.²"

In the section headed "4. Information about UBS AG" on page 21 et seqq., the list of the information incorporated by reference, as disclosed in the subsection "4.3. Information incorporated by Reference" shall be supplemented as follows:

"

- b) the UBS AG standalone financial statements and regulatory information for the year ended 31 December 2024 (published on the UBS website, at <https://www.ubs.com/content/dam/assets/cc/investor-relations/annual-report/2024/ubs-ag-standalone-2024.pdf>, the "Standalone Financial Statements 2024");
- c) the first quarter 2024 report as per 31 March 2025 of UBS AG published on 8 May 2025 (published on the UBS website, at <https://www.ubs.com/content/dam/assets/cc/investor-relations/quarterlies/2025/1q25/full-report-ubs-ag-consolidated-1q25.pdf>, the "First Quarter 2025 Report").

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In the section headed "4. Information about UBS AG" on page 21 et seqq., the table, as disclosed in the subsection "4.3. Information incorporated by Reference" shall be supplemented as follows:

"

Section Number	Section Heading	Sub-Heading	Page(s) of the PDF file	Incorporated into this Registration Document on the following pages and in the following sections:
Standalone Financial Statements 2024				Section 11.1. on page 34, section 11.2. on page 34
	Cover page			
	Report of the statutory auditor		1 to 7	
	UBS AG standalone financial statements (audited)		8 to 43	
	Statement of proposed appropriation of total profit and dividend distribution		44	
	UBS AG standalone regulatory information		45 to 49	

¹ All figures based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the Annual Report 2024 and the First Quarter 2025 Report for more information.

² Full-time equivalents.

First Quarter 2025 Report				Section 4.3. on page 21, section 5.3. on page 27, section 11.3 on page 35
	Cover page			
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3	Risk, capital, liquidity and funding, and balance sheet	Risk management and control	23 to 28	
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In the section headed "4. Information about UBS AG" on page 21 et seqq., the subsection "4.4. Statutory Auditors" shall be completely replaced as follows:

"4.4. Statutory Auditors

Based on article 31 of the Articles of Association, UBS AG shareholders elect the auditors for a term of office of one year. At the AGMs on 23 April 2024 and 8 April 2025, Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland ("**Ernst & Young**") was elected as auditor for the consolidated and standalone financial statements of UBS AG for a one-year term.

Ernst & Young is a member of EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary. Ernst & Young is also registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals that provide audit services in Switzerland."

In the section headed "4. Information about UBS AG" on page 21 et seqq., the text of the first paragraph of the subsection "4.5. Credit Ratings assigned to UBS AG" shall be completely replaced as follows:

"The rating agencies S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd. ("**Moody's**"), and Fitch Ratings Ireland Limited ("**Fitch**") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch and S&P may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ (outlook: stable) from S&P, long-term senior debt rating of Aa2 (outlook: negative) from Moody's, and long-term issuer default rating of A+ (outlook: positive) from Fitch."

In the section headed "4. Information about UBS AG" on page 21 et seqq., the subsection "4.6. UBS's borrowing and funding structure and financing of UBS's activities" shall be completely replaced as follows:

"4.6. UBS's borrowing and funding structure and financing of UBS's activities

For information on UBS's expected financing of its business activities, please refer to "*Liquidity and funding management*" in the "*Risk, Capital, liquidity and funding, and balance sheet*" section of the Annual Report 2024."

In the section "5. Business Overview" on page 27 et seq., the subsection "5.1. Principal activities" shall be completely replaced as follows:

"5.1. Principal activities

UBS AG businesses are organised globally into five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Non-core and Legacy.

All five business divisions are supported by Group functions and qualify as reportable segments for the purpose of segment reporting. Each of the business divisions and Group functions are described below. A description of their businesses, organisational structures, products and services and targeted markets can be found under "*Our businesses*" in the "*Our business model and environment*" section of the Annual Report 2024 and "*Our businesses*" in the "*UBS business divisions and Group Items*" section of the First Quarter 2025 Report.

- *Global Wealth Management* provides financial services, advice and solutions to private wealth clients. Its offering ranges from investment management to estate planning and corporate finance advice, in addition to specific wealth management and banking products and services.
- *Personal & Corporate Banking* serves its private, corporate, and institutional clients' needs, from banking to retirement, financing, investments and strategic transactions, in Switzerland, through its branch network and digital channels.
- *Asset Management* is a global, large-scale and diversified asset manager. It offers investment capabilities and styles across all major traditional and alternative asset classes, as well as advisory support to institutions, wholesale intermediaries and wealth management clients.
- The *Investment Bank* provides a range of services to institutional, corporate and wealth management clients globally, to help them raise capital, grow their businesses, invest and manage risks. Its offering includes research, advisory services, facilitating clients raising debt and equity from the public and private markets and capital markets, cash and derivatives trading across equities and fixed income, and financing.
- *Non-core and Legacy* includes positions and businesses not aligned with UBS's long-term strategy and risk appetite. It consists of selected assets and liabilities from the Credit Suisse business divisions, as well as residual assets and liabilities from UBS's former Non-core and Legacy Portfolio that preceded the acquisition of the Credit Suisse Group and smaller amounts of assets and liabilities of UBS's business divisions that have been assessed as not strategic in light of that acquisition.
- *Group functions* are support and control functions that provide services to the Group. Virtually all costs incurred by the Group functions are allocated to the business divisions, leaving a residual amount that UBS refers to as *Group Items* in its segment reporting. Group functions includes the following major areas: Group Services (which consists of the Group Operations and Technology Office, Group Compliance, Regulatory & Governance, Group Finance, Group Risk Control, Group Human Resources and Corporate Services, Communications & Branding, Group Legal, the Group Integration Office, Group Sustainability and Impact, and the Chief Strategy Office) and Group Treasury."

In the section "5. Business Overview" on page 27 et seq., the subsection "5.3. UBS AG consolidated key figures" shall be completely replaced as follows:

"5.3. UBS AG consolidated key figures

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 31 December 2023 from the Annual Report 2024. The selected consolidated financial information included in the table below for the quarters ended 31 March 2025 and 31 March 2024 was derived from the First Quarter 2025 Report.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**"). Information for the years ended 31 December 2024 and 2023 which is indicated as being unaudited in the table below was

included in the Annual Report 2024 but has not been audited on the basis that the respective disclosures are not required under IFRS Accounting Standards, and therefore are not part of the audited financial statements. The Annual Report 2024 and the First Quarter 2025 Report are incorporated by reference herein. Prospective investors should read the whole of this Registration Document and the documents incorporated by reference herein and should not rely solely on the summarized information set out below.

	As of or for the quarter ended		As of or for the year ended	
USD million, except where indicated	31.3.25	31.3.24	31.12.24	31.12.23
	unaudited		audited, except where indicated	
Results				
Income Statement*				
Total revenues	12,163	9,108	42,323	33,675
Net interest income	1,328	806	4,678	4,566
Other net income from financial instruments measured at fair value through profit or loss	3,924	2,945	12,959	9,934
Net fee and commission income	6,630	5,148	23,438	18,610
Other income	281	209	1,248	566
Credit loss expense / (release)	124	52	544	143
Operating expenses	10,701	7,677	39,346	29,011
Operating profit / (loss) before tax	1,339	1,379	2,433	4,521
Net profit / (loss) attributable to shareholders	1,028	1,006	1,481	3,290
Balance sheet*				
Total assets	1,547,489		1,568,060	1,156,016
of which: Loans and advances to customers	603,233		587,347	405,633
Total financial liabilities measured at amortized cost	1,051,412		1,054,796	762,840
of which: customer deposits	747,452		749,476	555,673
of which: debt issued measured at amortized cost	98,259		101,104	69,784
of which: subordinated debt	676		689	3,008
Total financial liabilities measured at fair value through profit or loss	385,436		401,555	328,401
of which: debt issued designated at fair value	107,393		102,567	86,341
Total liabilities	1,450,367		1,473,394	1,100,448
Total equity	97,123		94,666	55,569
of which: Equity attributable to shareholders	96,553		94,003	55,234
Profitability and growth*				
Return on equity (%) ¹	4.3	7.3	1.9**	6.0**
Return on tangible equity (%) ²	4.6	8.2	2.0**	6.7**
Return on common equity tier 1 capital (%) ³	5.7	9.1	2.2**	7.6**
Return on leverage ratio denominator, gross (%) ⁴	3.1	3.3	3.0**	3.2**
Cost / income ratio (%) ⁵	88.0	84.3	93.0**	86.2**
Net profit growth (%) ⁶	2.2	0.2	(55.0)**	(53.6)**
Resources*				
Common equity tier 1 capital ⁷	70,756	43,863	73,792	44,130
Risk-weighted assets ⁷	481,539	328,732	495,110**	333,979**
Common equity tier 1 capital ratio (%) ⁷	14.7	13.3	14.9**	13.2**
Going concern capital ratio (%) ⁷	18.5	17.7	18.1**	17.0**
Total loss-absorbing capacity ratio (%) ⁷	38.0	34.3	36.7**	33.3**

Leverage ratio denominator ⁷	1,565,845	1,078,591	1,523,277**	1,104,408**
Common equity tier 1 leverage ratio (%) ⁷	4.5	4.1	4.8**	4.0**
Liquidity coverage ratio (%) ⁸	180.3	191.4	186.1**	189.7**
Net stable funding ratio (%)	122.8	121.6	124.1**	119.6**

Other*

Invested assets (USD billion) ⁹	6,153	4,672	6,087	4,505
Personnel (full-time equivalents)	67,373	47,635	68,982**	47,590**

* Comparability: comparative information in this table is presented as follows. Profit and loss information and other flow-based information for the first quarter of 2025 and the fourth quarter of 2024 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Profit and loss information and other flow-based information for the first quarter of 2024 includes pre-merger UBS AG data only. Balance sheet information as at 31 March 2025 and 31 December 2024 includes post-merger consolidated information. Balance sheet dates prior to 30 June 2024 reflect pre-merger UBS AG information only.

** unaudited

¹ Calculated as annualized net profit attributable to shareholders divided by average equity attributable to shareholders. This measure provides information about the profitability of the business in relation to equity.

² Calculated as annualized net profit attributable to shareholders divided by average equity attributable to shareholders less average goodwill and intangible assets. This measure provides information about the profitability of the business in relation to tangible equity.

³ Calculated as annualized net profit attributable to shareholders divided by average common equity tier 1 capital. This measure provides information about the profitability of the business in relation to common equity tier 1 capital.

⁴ Calculated as annualized total revenues divided by average leverage ratio denominator. This measure provides information about the revenues of the business in relation to the leverage ratio denominator.

⁵ Calculated as operating expenses divided by total revenues. This measure provides information about the efficiency of the business by comparing operating expenses with gross income.

⁶ Calculated as the change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of the comparison period. This measure provides information about profit growth since the comparison period.

⁷ Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the First Quarter 2025 Report for more information.

⁸ The disclosed ratios represent averages for the fourth quarter of each year presented, which were calculated based on an average of 62 data points for the first quarter of 2025, 64 data points in the fourth quarter of 2024 and 61 data points for the first quarter of 2024. Refer to the "Liquidity and funding management" section of the First Quarter 2025 Report for more information.

⁹ Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Refer to "Note 31 Invested assets and net new money" in the "Consolidated financial statements" section of the Annual Report 2024 report for more information.

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In the section headed "7. Trend Information" on page 30, the subsections "7.1. Material Adverse Change in the Prospects of UBS AG ", "7.2. Significant Changes in the Financial Performance of the UBS AG Group ", "7.3. Recent Developments", and "7.4. Trend Information" shall be completely replaced as follows:

"7.1. Material Adverse Change in the Prospects of UBS AG

There has been no material adverse change in the prospects of UBS AG or the UBS AG Group since 31 December 2024.

7.2. Significant Changes in the Financial Performance of the UBS AG Group

There has been no significant change in the financial performance of the UBS AG Group since 31 March 2025, which is the end of the last financial period for which financial information has been published.

7.3. Recent Developments

Regulatory, legal and other developments

The Swiss Federal Council published on 6 June 2025 regulatory proposals to increase capital requirements affecting UBS AG. The proposals would require UBS to fully deduct investments in foreign subsidiaries from its CET1 capital. UBS would also need to fully deduct deferred tax assets on temporary differences ("TD DTAs") and capitalized software from its CET1 capital. Furthermore, the proposals would necessitate an increase in prudential valuation adjustments ("PVAs").

Based on published financial information from the first quarter of 2025, and given UBS AG's target CET1 capital ratio of between 12.5% and 13%, UBS AG would be required to hold additional estimated CET1 capital of around USD 24bn on a pro-forma basis, if the recommendations are implemented as proposed. This includes around USD 23bn related to the full deduction of UBS AG's investments in foreign subsidiaries. These pro-forma figures also reflect previously announced expected capital repatriations of around USD 5bn.

Further information is available at www.ubs.com/presentations. UBS will actively engage in the consultation process with all relevant stakeholders and contribute to evaluating alternatives and effective solutions that lead to regulatory change proposals with a reasonable cost/benefit outcome.

Refer to "*Recent Developments*" in the First Quarter 2025 Report, as well as to "*Our environment*" and "*Regulatory and legal developments*" in the Annual Report 2024, for further information on key regulatory, legal and other developments.

7.4. Trend Information

For information on trends, refer to "*Recent Developments*" and to '*Outlook*' in the First Quarter 2025 Report, as well as to "*Our environment*", and "*Top and emerging risks*" in the "*Risk management and control*" section, and to "*Regulatory and legal developments*" of the Annual Report 2024. In addition, please refer to the section "Risk factors" in this document for more information."

In the section "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 30 et seqq., the subsection "9.2. Members of the Board of Directors (as of the date of this Registration Document)" shall be completely replaced as follows:

"9.2. Members of the Board of Directors

The current members of the BoD are listed below.

Member and business address	Title	Term of office	Current principal activities outside UBS AG
Colm Kelleher UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chairman	2026	Chairman of the Board of Directors of UBS Group AG; member of the Board of Directors of the Bretton Woods Committee; member of the Board of the Swiss Finance Council; member of the Board of the International Monetary Conference; member of the Board of the Bank Policy Institute; member of the Board of Americans for Oxford; Visiting Professor of Banking and Finance, Loughborough Business School; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Advisory Council of the China Securities Regulatory Commission; member of the Chief Executive's Advisory Council (Hong Kong).
Lukas Gähwiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Vice Chairman	2026	Vice Chairman of the Board of Directors of UBS Group AG; Vice Chairman of the Board of Directors of Pilatus Aircraft Ltd; member of the Board of Directors of Ringier AG; member of the Board and Board Committee of economiesuisse; Chairman of the Employers Association of Banks in Switzerland; member of the Board of Directors of the Swiss Employers Association; member of the Board of Directors and the Board of Directors Committee of the Swiss Bankers Association; member of the Board of the Swiss Finance Council; member of the Board of Trustees of Avenir Suisse.
Jeremy Anderson UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Senior Independent Director of the Board of Directors of UBS Group AG; member of the Board of Prudential plc (Chair of the Risk Committee); Chairman of Lamb's Passage Holding Ltd; member of the Board of Directors of Credit Suisse International; Trustee of the UK's Productivity Leadership Group.
William C. Dudley UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Advisory Board of Suade Labs; Senior Advisor to the Griswold Center for Economic Policy Studies at Princeton University; member of the Group of Thirty; member of the Council on Foreign Relations; Chairman of the Bretton Woods Committee Board of Directors; member of the Board of the Council for Economic Education.
Patrick Firmenich UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; Vice Chairman of the Board of dsm-firmenich (Chair of the Governance and Nomination Committee); member of the Board of INSEAD and INSEAD World Foundation; member of the Advisory Council of the Swiss Board Institute.
Fred Hu UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; founder, Chairman and CEO of Primavera Capital Group; Non-Executive Chairman of the Board of Yum China Holdings (Chair of the Nomination and Governance Committee); member of the Board of Chubb Limited;; Chairman of Primavera Capital Ltd; Trustee of the China Medical Board; Co-Chairman of the Nature Conservancy Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Study.
Mark Hughes UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; Chair of the Board of Directors of the Global Risk Institute; Senior Advisor to McKinsey & Company.
Renata Jungo Brüngger UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Supervisory Board of Daimler Truck Holding AG; member of the Supervisory Board of Daimler Truck AG; member of the Supervisory Board of Munich Re (Chair of Remuneration Committee); member of the Board of Trustees of Internationale Bachakademie Stuttgart; member of the Board of Trustees of Gesellschaft der Freunde von Bayreuth e. V. (Friends of Bayreuth).

Gail Kelly UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Board of Singtel Communications (Chairperson of the Executive Resource and Compensation); member of the Group of Thirty; member of the Board of Directors of the Bretton Woods Committee; member of the Board of Directors of the Australia Philanthropic Services; member of the Australian American Leadership Dialogue Advisory Board; senior advisor to McKinsey & Company.
Julie G. Richardson UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the board of BXP; member of the board of Datadog (Chair of the Audit Committee); member of the Board of Fivetran; member of the Board of Coalition, Inc.
Lila Tretikov UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Board of Volvo Car Corporation; member of the Board of Xylem Inc.; member of the Board of Zendesk Inc.; member of the Advisory Board of Affinidi; member of the Board of Backflip; member of the Advisory Board of Capgemini SE.
Jeanette Wong UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2026	Member of the Board of Directors of UBS Group AG; member of the Board of Prudential plc; member of the Board of Singapore Airlines Limited; member of the Board of GLC Pte Ltd; member of the Board of PSA International; member of the board of Pavilion Capital Holdings Pte Ltd; Chairman of the CareShield Life Council; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore.

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In the section "9. Administrative, Management and Supervisory Bodies of UBS AG" on page 30 et seqq., the subsection "9.4. Members of the Executive Board (as of the date of this Registration Document)" shall be completely replaced as follows:

"9.4. Members of the Executive Board

The current members of the EB are listed below.

Member and business address	Function	Current principal activities outside UBS AG
Sergio P. Ermotti UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President of the Executive Board	Member of the Group Executive Board and Group Chief Executive Officer of UBS Group AG; member of the Board of Ermenegildo Zegna N.V. (Lead Non-Executive Director); member of the Board of Società Editrice del Corriere del Ticino SA; member of the Board of Innosuisse – Swiss Innovation Agency; member of Institut International D'Etudes Bancaires; member of the WEF International Business Council and Governor of the Financial Services / Banking Community; member of the MAS International Advisory Panel; member of the Board of the Institute of International Finance; member of the Board of the Swiss-American Chamber of Commerce.
George Athanasopoulos UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Investment Bank	Member of the Group Executive Board and Co-President Investment Bank of UBS Group AG.
Michelle Bereaux UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Integration Officer	Member of the Group Executive Board and Group Integration Officer of UBS Group AG.

Mike Dargan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Operations and Technology Officer	Member of the Group Executive Board and Group Chief Operations and Technology Officer of UBS Group AG; President of the Executive Board and board member of UBS Business Solutions AG; member of the Board of Directors and President of the Executive Board of Credit Suisse Services AG; member of the Board of UBS Optimus Foundation; member of the Advisory Board of SCION Association.
Aleksandar Ivanovic UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG; Chairman of UBS Asset Management AG; Chairman of UBS Asset Management Switzerland AG.
Robert Karofsky UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President UBS Americas and Co- President Global Wealth Management	Member of the Group Executive Board and President UBS Americas and Co-President Global Wealth Management; member of the board of UBS Americas Holding LLC; member of the board of UBS Optimus Foundation.
Iqbal Khan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Global Wealth Management and President UBS Asia Pacific	Member of the Group Executive Board and Co-President Global Wealth Management of UBS Group AG, President UBS Asia Pacific of UBS Group AG; member of the Board of UBS Optimus Foundation.
Barbara Levi UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	General Counsel	Member of the Group Executive Board and Group General Counsel of UBS Group AG; member of the Board of Directors of the European General Counsel Association; member of the Legal Committee of the Swiss-American Chamber of Commerce.
Beatriz Martin Jimenez UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Non-Core and Legacy and President UBS Europe, Middle East and Africa	Member of the Group Executive Board, Head Non-Core and Legacy and President UBS Europe, Middle East and Africa of UBS Group AG; member of the Supervisory Board of UBS Europe SE; member of the Board of Directors of Credit Suisse International; Chair of the Board of UBS Optimus Foundation.
Markus Ronner UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Compliance and Governance Officer	Member of the Group Executive Board and Group Chief Compliance and Governance Officer of UBS Group AG.
Stefan Seiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Human Resources & Corporate Services	Member of the Group Executive Board and Head Group Human Resources & Corporate Services of UBS Group AG; member of the Foundation Board of the Pension Fund of UBS; member of the UBS Optimus Foundation Board; member of the UBS Center for Economics in Society at the University of Zurich Foundation Council; chairman of the Foundation Board of the Swiss Finance Institute; member of the IMD Foundation Board; Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Technological University (NTU) Singapore.
Todd Tuckner UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Financial Officer	Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG.
Marco Valla UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Co-President Investment Bank	Member of the Group Executive Board and Co-President Investment Bank of UBS Group AG; member of the Board of Directors of Good Shepherd Services; member of the Board of the Mount Sinai Department of Urology.

Damian Vogel UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Risk Officer	Member of the Group Executive Board and Chief Risk Officer for UBS Group AG; member of the Board of UBS Switzerland AG; member of the Foundation Board of the International Financial Risk Institute (IFRI).
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In the section " 11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 34 et seq., the subsections "11.2. Auditing of Historical Annual Financial Information" and "11.3. Interim Financial Information" shall be completely replaced as follows and the subsection "11.4. Significant Changes in the Financial Position of UBS AG Group" shall be added as follows:

"11.2. Auditing of Historical Annual Financial Information

The consolidated financial statements and the standalone financial statements of UBS AG for the financial years 2024 and 2023 were audited by Ernst & Young. The reports of the auditors on the consolidated financial statements can be found on pages 137 and following of the Annual Report 2024. The reports of the auditors on the standalone financial statements of UBS AG can be found on pages 1-7 (inclusive) of the Standalone Financial Statements 2024.

There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2023 and 31 December 2024, which are incorporated by reference into this document.

11.3. Interim Financial Information

Reference is also made to the First Quarter 2025 Report, which contains information on the financial condition and results of operations, including the interim financial statements of UBS AG (consolidated) as of and for the quarter ended 31 March 2025. The interim consolidated financial statements of UBS AG are not audited.

11.4. Significant Changes in the Financial Position of UBS AG Group

There has been no significant change in the financial position of the UBS AG Group since 31 March 2025, which is the end of the last financial period for which financial information has been published."

The section headed "12. Litigation, Regulatory and Similar Matters" on page 35 shall be completely replaced as follows:

"12. Litigation, Regulatory and Similar Matters

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. A guilty plea to, or conviction of, a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material consequences for UBS.

Specific litigation, regulatory and other matters, including all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects, are described in "*Note 16 Provisions and contingent liabilities*" to the consolidated financial statements of UBS AG for the quarter ended 31 March 2025 in the First Quarter 2025 Report. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures.

The specific litigation, regulatory and other matters described in "*Note 16 Provisions and contingent liabilities*" to the consolidated financial statements for the quarter ended 31 March 2025 in the First Quarter 2025 Report include all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects as described therein. The proceedings indicated below are matters that have recently been considered material, but are not currently considered material, by UBS AG. Besides the proceedings described therein and below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which UBS AG is aware) that may have, or have had in the recent past, significant effects on UBS AG Group's and/or UBS AG's financial position or profitability and are or have been pending during the last twelve months until the date of this document."

The section headed " 13. Share Capital" on page 35 et seq. shall be completely replaced as follows:

" 13. Share Capital

As reflected in the Articles of Association most recently registered with the Commercial Register of the Canton of Zurich and the Commercial Register of Basel-City, UBS AG has (i) fully paid and issued share capital of USD 385,840,846.60, divided into 3,858,408,466 registered shares with a par value of USD 0.10 each (article 4); (ii) conditional capital (*bedingtes Kapital*) in the amount of USD 38,000,000, for the issuance of up to 380,000,000 registered shares with a par value of USD 0.10 each that can be issued upon the voluntary or mandatory exercise of conversion rights and/or warrants (article 4a); and (iii) conversion capital (*Wandlungskapital*) in the amount of USD 70,000,000 for the issuance of a maximum of 700,000,000 registered shares with a par value of USD 0.10 each, through the mandatory conversion of claims arising upon the occurrence of one or more trigger events under financial market instruments with contingent conversion features (article 4b)."

2. APPENDIX 1 of the Registration Document 2024

The "APPENDIX 1 - INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF THE REGULATION (EU) 2017/1129" shall be completely replaced as follows:

"Binding English language version:

Section B - Key Information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer

UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an *Aktiengesellschaft*, a corporation limited by shares. UBS AG’s Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.

Principal activities of the Issuer

The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.

Major shareholders of the Issuer

UBS Group AG owns 100% of the outstanding shares of UBS AG.

Identity of the key managing directors of the Issuer

The key managing directors of the issuer are the members of the issuer’s Executive Board (“**EB**”). These are: Sergio P. Ermotti, George Athanasopoulos, Michelle Beraux, Mike Dargan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner, Marco Valla and Damian Vogel.

Identity of the statutory auditors of the Issuer

The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.

What is the key financial information regarding the Issuer?

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 31 December 2023 from the Annual Report 2024. The selected consolidated financial information included in the table below for the quarters ended 31 March 2025 and 31 March 2024 was derived from the First Quarter 2025 Report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board (“**IASB**”).

	As of or for the quarter ended		As of or for the year ended	
USD million, except where indicated	31.3.25	31.3.24	31.12.24	31.12.23
	unaudited		audited, except where indicated	
Results				
Income statement*				
Total revenues	12,163	9,108	42,323	33,675
Net interest income	1,328	806	4,678	4,566
Other net income from financial instruments measured at fair value through profit or loss	3,924	2,945	12,959	9,934
Net fee and commission income	6,630	5,148	23,438	18,610
Other income	281	209	1,248	566

Credit loss expense / (release)	124	52	544	143
Operating expenses	10,701	7,677	39,346	29,011
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Net profit / (loss) attributable to shareholders	1,028	1,006	1,481	3,290
Balance sheet*				
Total assets	1,547,489		1,568,060	1,156,016
<i>of which: Loans and advances to customers</i>	603,233		587,347	405,633
Total financial liabilities measured at amortized cost	1,051,412		1,054,796	762,840
<i>of which: customer deposits</i>	747,452		749,476	555,673
<i>of which: debt issued measured at amortized cost</i>	98,259		101,104	69,784
<i>of which: subordinated debt</i>	676		689	3,008
Total financial liabilities measured at fair value through profit or loss	385,436		401,555	328,401
<i>of which: debt issued designated at fair value</i>	107,393		102,567	86,341
Total liabilities	1,450,367		1,473,394	1,100,448
Total equity	97,123		94,666	55,569
<i>of which: Equity attributable to shareholders</i>	96,553		94,003	55,234
Profitability and growth*				
Return on equity (%)	4.3	7.3	1.9**	6.0**
Return on tangible equity (%)	4.6	8.2	2.0**	6.7**
Return on common equity tier 1 capital (%)	5.7	9.1	2.2**	7.6**
Return on leverage ratio denominator, gross (%)	3.1	3.3	3.0**	3.2**
Cost / income ratio (%)	88.0	84.3	93.0**	86.2**
Net profit growth (%)	2.2	0.2	(55.0)**	(53.6)**
Resources*				
Common equity tier 1 capital ¹	70,756	43,863	73,792	44,130
Risk-weighted assets ¹	481,539	328,732	495,110**	333,979**
Common equity tier 1 capital ratio (%) ¹	14.7	13.3	14.9**	13.2**
Going concern capital ratio (%) ¹	18.5	17.7	18.1**	17.0**
Total loss-absorbing capacity ratio (%) ¹	38.0	34.3	36.7**	33.3**
Leverage ratio denominator ¹	1,565,845	1,078,591	1,523,277**	1,104,408**
Common equity tier 1 leverage ratio (%) ¹	4.5	4.1	4.8**	4.0**
Liquidity coverage ratio (%) ²	180.3	191.4	186.1**	189.7**
Net stable funding ratio (%)	122.8	121.6	124.1**	119.6**
Other*				
Invested assets (USD billion) ³	6,153	4,672	6,087	4,505
Personnel (full-time equivalents)	67,373	47,635	68,982**	47,590**
<p>* Comparability: comparative information in this table is presented as follows. Profit and loss information and other flow-based information for the first quarter of 2025 and the fourth quarter of 2024 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Profit and loss information and other flow-based information for the first quarter of 2024 includes pre-merger UBS AG data only. Balance sheet information as at 31 March 2025 and 31 December 2024 includes post-merger consolidated information. Balance sheet dates prior to 30 June 2024 reflect pre-merger UBS AG information only.</p> <p>** unaudited</p> <p>¹ Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the First Quarter 2025 Report for more information.</p> <p>² The disclosed ratios represent averages for the fourth quarter of each year presented, which were calculated based on an average of 62 data points for the first quarter of 2025, 64 data points in the fourth quarter of 2024 and 61 data points for the</p>				

first quarter of 2024. Refer to the "Liquidity and funding management" section of the First Quarter 2025 Report for more information.

³ Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Refer to "Note 31 Invested assets and net new money" in the "Consolidated financial statements" section of the Annual Report 2024 report for more information.

What are the key risks that are specific to the Issuer?

Credit risk in relation to UBS AG as Issuer

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include UBS Group AG's acquisition of Credit Suisse Group AG and the integration of the groups, substantial changes in regulation, UBS's reputation, operational risks, risk management and control processes, market conditions and macroeconomic climate, credit risk exposure to clients and counterparties, material legal and regulatory risks, UBS AG's success in executing its strategic plans, and liquidity and funding management.

If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG and UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS AG's creditors. If restructuring or liquidation proceedings are instituted against UBS AG, holders of securities may suffer a substantial or **total loss** on the securities.

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3. Information regarding the Issuer in the Prospectus

The disclosure on the Issuer contained in the Prospectus on the basis of the Registration Document 2023 shall be amended as follows:

"Risk Factors

In the section headed "1. Risk Factors" commencing on page 3 et seqq. of the Registration Document 2023, the subsections "1.2. Market, credit and macroeconomic risks" and "1.4. Liquidity and funding risk" as amended from time to time, as it forms part of the Prospectus, shall be replaced by the subsections "1.2. Market, credit and macroeconomic risks" and "1.4. Liquidity and funding risk" of the section "1. Risk Factors" commencing on page 4 et seqq. of the Registration Document 2024, as amended from time to time.

Information about UBS AG

In the section headed "4. Information about UBS AG" commencing on page 18 et seqq. of the Registration Document 2023, the subsections "4.1. Introduction", "4.3. Information incorporated by Reference", "4.4. Statutory Auditors", "4.5. Credit Ratings assigned to UBS AG" and "4.6. UBS's borrowing and funding structure and financing of UBS's activities", as amended from time to time, as it forms part of the Prospectus, shall be replaced by the subsections "4.1. Introduction", "4.3. Information incorporated by Reference", "4.4. Statutory Auditors", "4.5. Credit Ratings assigned to UBS AG" and "4.6. UBS's borrowing and funding structure and financing of UBS's activities" of the section "4. Information about UBS AG" commencing on page 21 et seqq. of the Registration Document 2024, as amended from time to time.

Business Overview

In the section headed "5. Business Overview" commencing on page 27 et seqq. of the Registration Document 2023, the subsections "5.1. Principal activities" and "5.3. UBS AG consolidated key figures", as amended from time to time, as it forms part of the Prospectus, shall be replaced by the subsections "5.1. Principal activities" and "5.3. UBS AG consolidated key figures" of the section "5. Business Overview" commencing on page 27 et seqq. of the Registration Document 2024, as amended from time to time.

Trend information

In the section headed "7. Trend Information" commencing on page 30 et seq. of the Registration Document 2023, the subsections "7.1. Material Adverse Change in the Prospects of UBS AG", "7.2. Significant Changes in the Financial Performance of the UBS AG Group", "7.3. Recent Developments" and "7.4. Trend Information", as amended from time to time, as it forms part of the Prospectus, shall be replaced by the subsections "7.1. Material Adverse Change in the Prospects of UBS AG", "7.2. Significant Changes in the Financial Performance of the UBS AG Group", "7.3. Recent Developments", and "7.4. Trend Information" of the section "7. Trend Information" commencing on page 30 of the Registration Document 2024, as amended from time to time.

Administrative, Management and Supervisory Bodies of UBS AG

In the section headed "9. Administrative, Management and Supervisory Bodies of UBS AG" commencing on page 31 et seqq. of the Registration Document 2023, the subsections "9.2. Members of the Board of Directors" and "9.4. Members of the Executive Board", as amended from time to time, as it forms part of the Prospectus, shall be replaced by the subsections "9.2. Members of the Board of Directors" and "9.4. Members of the Executive Board" of the section "9. Administrative, Management and Supervisory Bodies of UBS AG" commencing on page 30 et seqq. of the Registration Document 2024, as amended from time to time.

Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

In the section headed "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" commencing on page 34 et seq. of the Registration Document 2023, the subsections "11.2. Auditing of Historical Annual Financial Information", "11.3. Interim Financial Information", and "11.4. Significant Changes in the Financial Position of UBS AG Group", as amended from time to time, as it forms part of the Prospectus, shall be replaced by the subsections "11.2. Auditing of Historical Annual Financial Information", "11.3. Significant Changes in the Financial Position of UBS AG Group" and "11.4. Significant Changes in the Financial Position of UBS AG Group" of the section "11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and

Losses" commencing on page 34 et seq. of the Registration Document 2024, as amended from time to time.

Litigation, Regulatory and Similar Matters

The text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 35 of the Registration Document 2023, as amended from time to time, as it forms part of the Prospectus, shall be replaced by the text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 34 et seq. of the Registration Document 2024, as amended from time to time.

Share Capital

The text of the section "13. Share Capital" commencing on page 36 of the Registration Document 2023, as amended from time to time, as it forms part of the Prospectus, shall be replaced by the text of the section "13. Share Capital" commencing on page 35 et seq. of the Registration Document 2024, as amended from time to time.

Issuer related information contained in the Appendix 1 of the Registration Document 2023

The text of "Appendix 1" to the Registration Document 2023, as supplemented from time to time, as it forms part of the Prospectus, shall be replaced by the text of "Appendix 1" to the Registration Document 2024 commencing on page 37 (A-1) et seq. of the Registration Document 2024, as amended from time to time."

ADDRESS LIST

ISSUER

Registered Head Offices

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

UBS AG
Aeschenvorstadt 1
4051 Basel
Switzerland

Executive Office of UBS AG, Jersey Branch

UBS AG, Jersey Branch
24 Union Street
St. Helier JE2 3RF
Jersey
Channel Islands

Executive Office of UBS AG, London Branch

UBS AG, London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

Availability of Documents

The Registration Document 2024,

Securities Note dated 4 June 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities,

Securities Note dated 14 May 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Express Securities, Twin Win Securities, Reverse Bonus Securities, Capital Protected Securities, Accumulator Securities, Reverse Convertible Securities, Bonus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities,

Securities Note dated 12 November 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates linked to a Notional Reference Portfolio,

Securities Note dated 11 October 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Warrants and other leveraged Securities,

Securities Note dated 10 September 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the BaFin, as supplemented from time to time,

Securities Note dated 15 July 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities,

and all supplements thereto, if any, shall be maintained in printed format, for free distribution, at the offices of the Issuer for a period of twelve months after the publication of this document and are published on the website: for investors domiciled in Germany: <https://keyinvest-de.ubs.com/rechtliche-dokumentation>, for investors domiciled in Italy: <https://keyinvest-it.ubs.com/legal-documents>, for investors domiciled in other EEA countries: <https://keyinvest-eu.ubs.com/legal-documents>, and for investors domiciled in Switzerland: <https://keyinvest-ch.ubs.com/legal-documents> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication under the respective section on www.ubs.com/keyinvest.

In addition, the annual and quarterly financial reports of UBS AG and UBS Group AG are published on UBS's website, at www.ubs.com/investors or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication under the respective section on www.ubs.com/keyinvest.