

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION") FOR THE ISSUE OF NOTES DESCRIBED BELOW

EU MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") / MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the UK Financial Conduct Authority (the "**FCA**") Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "*prescribed capital markets products*" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

PRICING SUPPLEMENT

The Pricing Supplement dated 13 May 2024

**UBS AG,
acting through its London branch**

*Issue of AUD 5,000,000 Fixed Rate Note due 2038
(to be consolidated and form a single series*

*with (i) the issue of AUD 5,000,000 Fixed Rate Note due 2038 issued on 15 November 2023 (the "**Tranche 1 Notes**"),
(ii) the issue of AUD 10,000,000 Fixed Rate Note due 2038 issued on 12 December 2023 (the "**Tranche 2 Notes**"),
(iii) the issue of AUD 5,000,000 Fixed Rate Note due 2038 issued on 8 January 2024 (the "**Tranche 3 Notes**"),
and (iv) the issue of AUD 5,000,000 Fixed Rate Note due 2038 issued on 16 January 2024 (the "**Tranche 4 Notes**"),
and (iv) the issue of AUD 5,000,000 Fixed Rate Note due 2038 issued on 20 March 2024 (the "**Tranche 5 Notes**")
under the UBS AG Euro Note Programme*

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions set forth in the Base Listing Particulars dated 15 June 2023 and the supplemental Base Listing Particulars dated 18 September 2023, 17 November 2023, 15 December 2023, 14 February 2024 and 4 April 2024, which together constitute a base listing particulars for the purposes of admission to trading on the Global Exchange Market of the Irish Stock Exchange plc trading as Euronext Dublin. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Listing Particulars as so supplemented.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars is available for viewing at <https://live.euronext.com/en/markets/dublin> and copies may be obtained from the

offices of The Bank of New York Mellon, acting through its London Branch, 160 Queen Victoria Street, London EC4V 4LA, The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building - Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and The Bank of New York Mellon SA/NV Dublin Branch, 4th Floor, Hanover Building, Windmill Lane, Dublin 2, Ireland.

1. Issuer: UBS AG, acting through its London branch
2. (i) Series Number: 23886/23
(ii) Tranche Number: 6
(iii) Date on which the Notes become fungible: The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with (i) the Tranche 1 Notes, (ii) the Tranche 2 Notes, (iii) the Tranche 3 Notes, (iv) the Tranche 4 Notes and (v) the Tranche 5 Notes on the Issue Date.
3. Specified Currency: Australian Dollar (“AUD”)
4. Aggregate Nominal Amount:
(i) Series: AUD 35,000,000
(Increased to AUD 35,000,000 as of 13 May 2024)
(ii) Tranche: AUD 5,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: The Notes may be issued, traded and redeemed in integral multiples of AUD 1,000, subject to a minimum lot of AUD 5,000
(ii) Calculation Amount: AUD 1,000
7. (i) Trade Date: 9 May 2024
(ii) Issue Date: 13 May 2024
(iii) Interest Commencement Date: 15 November 2023
8. Maturity Date: 15 November 2038 (the "**Scheduled Maturity Date**"), subject to adjustment in accordance with the Business Day Convention.
9. Interest Basis: Fixed Rate
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at its Final Redemption Amount per Calculation Amount.
11. Put/Call Options: Issuer Call
12. Status of the Notes: Senior
13. Date approval for issuance of Notes obtained: Not Applicable

14. Method of distribution: Non syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: In respect of the first twenty-four Interest Payment Dates, 6.5% per annum in respect of the Aggregate Nominal Amount; and
- In respect of all the subsequent Interest Payment Dates, 5.00% per annum in respect of the Aggregate Nominal Amount.
- (ii) Interest Payment Date(s): The 15th day of each calendar month of each year from and including 15 December 2023 up to and including 15 November 2038 or Optional Redemption Date (as applicable), subject to adjustment in accordance with the Business Day Convention.
- The Interest Payment Dates shall be adjusted in accordance with the Business Day Convention, however the Interest Periods shall remain unadjusted.
- "Interest Period"** means each period beginning on and including an Interest Payment Date (or, in the case of the first Interest Period, the Interest Commencement Date) and ending on but excluding the next Interest Payment Date.
- (iii) Fixed Coupon Amount: Not Applicable
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. Floating Rate Note Provisions: Not Applicable
17. Fixed Rate/Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Note Provisions: Not Applicable
19. Index/Credit-Linked Note Provisions: Not Applicable
20. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Final Redemption Amount of each Note: 100 per cent of Aggregate Nominal Amount.
- (i) Index/Formula/variable: Not Applicable
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: UBS AG, London Branch

(iii)	Provisions for determining Final Redemption amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
(iv)	Determination Date(s):	Not Applicable
(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Not Applicable
(vi)	Payment Date:	Not Applicable
(vii)	Minimum Final Redemption Amount:	Not Applicable
22.	Early Redemption Amount(s):	
(i)	Early Redemption Amount(s) of each Note payable on event of default or other early redemption and/or the method of calculating the same:	Applicable In respect of each nominal amount of Notes equal to the Calculation Amount, the fair market value of such Notes, less a pro rata share of the costs of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent on a day selected by it at least five (5) Business Days prior to the due date for early redemption.
(ii)	Tax Redemption Amount:	If the Issuer is required to pay Additional Amounts, the Issuer may redeem the Notes at the Early Redemption Amount at any time upon notice to the Noteholders (the "Tax Redemption Date") and no further amounts will be due to Noteholders after payment of the Early Redemption Amount.
23.	Redemption at the option of the Issuer (Fair Market Value):	Not Applicable
24.	Redemption at the option of the Issuer (Issuer Call):	Condition 7(d) (<i>Redemption and Purchase – Redemption at the Option of the Issuer (Issuer Call)</i>) is applicable. The Issuer may redeem the Notes, in whole but not in part, on any Optional Redemption Date at the Optional Redemption Amount, upon giving written notice as specified below.
(i)	Optional Redemption Amount:	100 per cent of Aggregate Nominal Amount.
(ii)	Optional Redemption Date:	The 15 th day of each calendar month of each year from and including 15 November 2025 to and including 15 October 2038, subject to adjustment in accordance with the Business Day Convention.
(iii)	Notice period if different from that set out in the General Terms and Conditions:	At least five (5) Business Days prior to the relevant Optional Redemption Date.
(iv)	Minimum Redemption Amount:	Not Applicable

- (v) Higher Redemption Amount: Not Applicable
25. Redemption at the option of the Issuer (Make-Whole Redemption): Not Applicable
26. Redemption at the option of the Noteholders: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Payment Disruption Event: Applicable
- (i) Base Currency: Australian Dollar (“AUD”)
- (ii) Subject Currency: Australian Dollar (“AUD”)
- (iii) Payment Event Cut-Off Date: Not Applicable
28. CNY Payment Disruption Event: Not Applicable
29. Form of Notes: Registered Notes:
Unrestricted Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.
30. New Global Note: No
31. New Safekeeping Structure: No
32. Business Days: Sydney and London
33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
34. Relevant Financial Centre: As per the General Terms and Conditions
35. Details relating to Partly Paid Notes: Not Applicable
36. Amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest on late payment: Not Applicable
37. Condition 14(c): Not Applicable
38. Other final terms or special conditions: “**Business Day Convention**” means Modified Following Business Day Convention.
39. Relevant Benchmark(s): Not Applicable
40. Additional Events: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the final terms required for the Notes described herein to be listed on the official list and admitted to trading on the Irish Stock Exchange plc trading as Euronext Dublin's Global Exchange Market pursuant to the Euro Note Programme of UBS AG.

GOVERNING LAW

English law


PLACE OF JURISDICTION

England

Signed on behalf of UBS AG as Issuer:


By: **Yin Man Simon Pang**
Attorney-in-fact
Duly authorised

Signed on behalf of UBS AG as Issuer:


By: **Leopold Yau**
Attorney-in-fact
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|-------|-----------------------|--|
| (i) | Listing | Ireland Global Exchange Market |
| (ii) | Admission to trading: | The Notes have been provisionally admitted to trading with effect on or about 13 May 2024.

The Tranche 1 Notes have been admitted to trading with effect on 16 November 2023. |
| (iii) | Minimum trading size: | Not Applicable |

2. RATINGS

- | | |
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| Ratings: | The Notes have been rated:

S&P Global Ratings Europe Limited, Frankfurt branch:
A+ |
|----------|--|

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Subscription and Sale*" in the Base Listing Particulars, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-----|------------------|---|
| (i) | Use of Proceeds: | The net proceeds will be used by the Issuer for the general corporate purposes or towards meeting the general financing requirements of the UBS AG Group, outside Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such case of proceeds in Switzerland. |
|-----|------------------|---|

5. DISTRIBUTION

- | | | |
|-------|--|--|
| (i) | If syndicated, names and address of Managers and underwriting commitments: | Not Applicable |
| (ii) | Date of Subscription Agreement: | Not Applicable |
| (iii) | Stabilisation Manager (if any): | Not Applicable |
| | If non-syndicated, name and address of Dealer: | UBS AG London Branch |
| | Total commission and concession: | Not Applicable |
| | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable

The tax treatment of the Notes is uncertain. Therefore, if you are a US taxpayer that is not a US person (as defined under Regulation S under the U.S. Securities Act) you are urged to consult with your own tax advisors to determine the appropriate characterization of this Note for US federal income tax purposes. Please contact UBS for any additional information that you may require in making |

	your determination.
Withholding under Section 871(m):	Not Applicable
Prohibition of sales to EEA retail investors:	Not Applicable
Prohibition of sales to UK retail investors:	Not Applicable
Additional selling restrictions:	<p>Any Notes purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.</p>

Noteholders are advised to read the selling restrictions described more fully in the Base Listing Particulars regarding the Issuer's Euro Note Programme. The restrictions listed below must not be taken as definitive guidance as to whether this note can be sold in a jurisdiction. Noteholders should seek specific advice before onselling a Note.

USA

The Notes may not be sold or offered within the United States or to U.S. persons.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and may not be offered or sold or delivered within the United States or to, or for the account or benefit of, US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and the Notes may be offered, sold or otherwise transferred only to transferees that are Non-United States Persons (as defined by the Commodity Futures Trading Commission). Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act or the Commodity Futures Trading Commission. The tax treatment of the Notes is uncertain. Therefore, if you are a US taxpayer that is not a US person (as defined under Regulation S under the U.S. Securities Act) you are urged to consult with your own tax advisors to determine the appropriate characterization of this Note for US federal income tax purposes. Please contact UBS for any additional information that you may require in making your determination.

Taiwan

The Notes may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase outside Taiwan by such investors and/or (ii) in Taiwan, (A) in the case of Notes which are a "structured product" as defined in the Regulation Governing Offshore Structured Products of the Republic of China ("OSP Regulation") through bank trust departments, licensed securities brokers and/or insurance

company investment linked insurance policies pursuant to the OSP Regulation or (B) in the case of Notes which are not "structured products" under the OSP Regulation, through properly licensed Taiwan intermediaries (including the nondiscretionary monetary trust of licensed banks in Taiwan acting as trustees) in such manner as complies with Taiwan law and regulation and/or (iii) in such other manner as may be permitted in accordance with Taiwan laws and regulations.

Hong Kong

Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified and/or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and

each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, UBS AG hereby notifies the relevant persons (as defined in the SFA) that the Notes are classified as "*prescribed capital markets products*" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "*Excluded Investment Products*" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

6. RESPONSIBILITY STATEMENT AND THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

7. FIXED RATE NOTES ONLY – YIELD

Indication of yield: Not Applicable

8. FLOATING RATE NOTES – HISTORIC INTEREST RATES

Not Applicable

9. INDEX-LINKED OR OTHER VARIABLE-LINKED NOTES ONLY – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

10. DUAL CURRENCY NOTES ONLY – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

11. OPERATIONAL INFORMATION

CUSIP: Not Applicable

ISIN Code: XS2522406839

Common Code: 252240683

Swiss Valor: 130404059

Intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) and the relevant identification number(s) (if applicable): Not Applicable

Delivery: Delivery against payment

Agent: The Bank of New York Mellon, acting through its London Branch

Registrar: Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable