



Supplement No. 2 pursuant to Article 23.1 of the Prospectus Regulation (EU) 2017/1129

dated 2 March 2022 to the bipartite base prospectus (the "**Base Prospectus**") of UBS AG consisting of the Securities Note dated 15 December 2021 (the "**Securities Note**") for the offer of Certificates linked to a Notional Reference Portfolio, as supplemented from time to time and as approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**"), and the Registration Document dated 21 September 2021 (the "**Registration Document**"), as supplemented from time to time, and as approved by the BaFin.

This supplement serves as update to the Base Prospectus as mentioned above in connection to the following occurrence:

A material mistake relating to the usage of an undefined term "Issuing Agent" in the Securities Note dated 15 December 2021 for the offer of Certificates linked to a Notional Reference Portfolio, capable of affecting the clarity and comprehension of the product terms and conditions of the securities disclosed in the abovementioned Securities Note of UBS AG. The mistake, i.e. the missing definition of the term "Issuing Agent", which is used in § 4 "Form of Securities; Title and Transfer; Status" under c) to g) was noted on 21 February 2022 (please refer to the table below).

The following table shows the updated information and reason for the update of the Base Prospectus, as mentioned above, and the revision in the Securities Notes that has been made as a result thereof.

Updated information and reason for the update	Revisions
A material mistake relating to the section "F. CONDITIONS OF THE SECURITIES" – "2. Product Terms / Produktbedingungen" – "Part 1: Product Terms: Key Terms and Definitions of the Securities" in the Securities Note	Update of the section "F. CONDITIONS OF THE SECURITIES" – "2. Product Terms / Produktbedingungen" – "Part 1: Product Terms: Key Terms and Definitions of the Securities" in the Securities Note. Please refer to the following section of this supplement: Update of the Securities Note

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 7 March 2022, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.2 (a) 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 Office specified in the address list which can be found on page 4 of this supplement.

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

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1. Update of the Securities Note

In the section headed "F. CONDITIONS OF THE SECURITIES" on page 112 et seq., the list of terms, as disclosed in the section "2. Product Terms / Produktbedingungen" – "Part 1: Product Terms: Key Terms and Definitions of the Securities", shall be supplemented by the following term:

"

<p>[Emissionsbegleiter / Issuing Agent:</p>	<p>Der Emissionsbegleiter bezeichnet [•] [Skandinaviska Enskilda Banken AB (publ) (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Schweden,] [Skandinaviska Enskilda Banken AB (publ) (SEB) Helsinki Branch, Eteläesplanadi 18, 00130 Helsinki, Finland,] [Skandinaviska Enskilda Banken AB (publ) (SEB) Oslofilialen, Filipstad Brygge 1, 0123 Oslo, Norwegen,] [Skandinaviska Enskilda Banken AB (publ) (SEB) Copenhagen Branch, SEBhuset, Bernstorffsgade 50, 0900 Kopenhagen C, Dänemark,] oder jeden Nachfolger in dieser Funktion. Solange ein Wertpapier ausstehend ist, wird es zu jeder Zeit einen Emissionsbegleiter geben, der unter den CS-Regeln in Bezug auf die Wertpapiere autorisiert ist. /</p>
	<p><i>The Issuing Agent means [•] [Skandinaviska Enskilda Banken AB (publ) (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden,] [Skandinaviska Enskilda Banken AB (publ) (SEB) Helsinki Branch, Eteläesplanadi 18, 00130 Helsinki, Finland,] [Skandinaviska Enskilda Banken AB (publ) (SEB) Oslofilialen, Filipstad Brygge 1, 0123 Oslo, Norway,] [Skandinaviska Enskilda Banken AB (publ) (SEB) Copenhagen Branch, SEBhuset, Bernstorffsgade 50, 0900 Copenhagen C, Denmark,] or any successor in this capacity. As long as any Security is outstanding, there will at all times be an Issuing Agent duly authorised as such under the CA Rules with regard to the Securities.]</i></p>

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2. ADDRESS LIST

ISSUER

Registered Head Office

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

3. Availability of Documents

The Base Prospectus

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 <https://keyinvest-de.ubs.com/rechtliche-dokumentation> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>.

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 on <http://keyinvest-de.ubs.com/bekanntmachungen>.