

UBS AG
Form F-3/A
October 30, 2018
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As filed with the Securities and Exchange Commission on October 29, 2018

Registration Statement Nos. 333-225551

333-225551-01

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pre-Effective Amendment No. 1

to

Form F-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

UBS AG

(Exact name of Registrant

as specified in its charter)

Switzerland

98-0186363

*(State or other
jurisdiction of
incorporation or
organization)*

*(I.R.S. Employer
Identification No.)*

**Bahnhofstrasse 45, CH-8001 Zurich,
Switzerland, +41-44-234 11 11 and
Aeschenvorstadt 1, CH-4051 Basel,
Switzerland, +41-61-288 20 20
(Address and telephone number of
Registrant s principal executive offices)**

**UBS Switzerland AG
(Exact name of Registrant
as specified in its charter)**

**Switzerland
(State or other
jurisdiction of
incorporation or
organization)**

**Not Applicable
(I.R.S. Employer
Identification No.)**

**Bahnhofstrasse 45, CH-8001
Zurich, Switzerland
+41-44-234 11 11
(Address and telephone number of
Registrant s principal executive offices)**

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125 Broad Street New York, NY 10004-2498 212-558-4000

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Approximate date of commencement of proposed sale of the securities to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended 38 transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered/Proposed Maximum Offering Price per Unit/Proposed Maximum Offering Price	Amount of Registration Fee
Debt Securities of UBS AG	(1)(2)(3)	
Warrants of UBS AG	(1)(2)(3)	
Debt Securities of UBS AG and UBS Switzerland AG	(1)(2)(3)(4)	
Warrants of UBS AG and UBS Switzerland AG	(1)(2)(3)(4)	
Total	\$14,980,000,000⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	\$1,199,069.11⁽⁵⁾

- (1) The amount to be registered, proposed maximum aggregate price per unit and proposed maximum aggregate offering price for each class of security will be determined from time to time by the registrants in connection with the issuance by the registrants of the securities hereunder and is not specified as to each class of security pursuant to General Instruction II.C. of Form F-3 under the Securities Act of 1933, as amended (the Securities Act), and Rule 457(o) under the Securities Act. The amount also includes such indeterminate principal amount, liquidation amount or number of identified classes of securities as may be issued upon conversion, exchange or exercise of other securities.

- (2) Pursuant to Rule 415(a)(6) under the Securities Act, this registration statement (Registration Statement) includes (A) \$4,986,690,518 maximum aggregate offering price of unsold securities (the Unsold Securities) that were previously registered on the registration statement on Form F-3 (File No. 333-204908) filed on June 12, 2015, as amended by Post-Effective Amendment No. 1 filed on March 17, 2016, Post-Effective Amendment No. 2 filed on March 21, 2016 and Post-Effective Amendment No. 3 filed on December 11, 2017 (the Prior Registration Statement), for which the registrants paid a registration fee and (B) 206,402,126 unsold exchange traded Securities (the Unsold ETNs) that were previously registered on the Prior Registration Statement, for which the registrants paid a registration fee. Pursuant to Rule 415(a)(6) under the Securities Act, (A) \$502,160 of filing fees previously paid in connection with the Unsold securities under the Prior Registration Statement will continue to be applied to the Unsold Securities that are being carried forward to this Registration Statement and (B) \$655,543.87 of filing fees previously paid in connection with the Unsold ETNs under the Prior Registration Statement will continue to be applied to the Unsold ETNs that are being carried forward to this Registration Statement. The amount of registration fee included in the table above relates to the maximum aggregate offering price of the additional \$9,993,309,482 of securities registered on this Registration Statement. A filing fee of \$12,450 was previously paid in connection with the initial filing of this Registration Statement on June 11, 2018 registering \$100,000,000 of securities. In accordance with Securities and Exchange Commission rules, the registrants may continue to use the Prior Registration Statement to offer and sell the Unsold Securities and Unsold ETNs until this Registration Statement is declared effective. Pursuant to Rule 415(a)(6), the offering of unsold securities under the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this Registration Statement.

- (3) This Registration Statement also includes an indeterminate amount of securities of the classes specified above that may be offered and sold on an ongoing basis after their initial issuance or sale in market-making transactions by UBS AG and its affiliates, including an indeterminate amount of securities as may be issued upon conversion, exchange or exercise of other securities. These securities consist of an indeterminate amount of such registered securities that will initially be offered and sold under this Registration Statement and an indeterminate amount of such securities that were initially registered, and initially issued and offered, under registration statements previously filed by UBS AG, UBS Switzerland AG, or their respective affiliates. All such market-making reoffers and resales of these securities that are made pursuant to a registration statement after the effectiveness of this Registration Statement are being made solely pursuant to this Registration Statement.

- (4) Effective on June 14, 2015, the date of the transfer by UBS AG to UBS Switzerland AG of UBS AG's Retail & Corporate and Wealth Management business booked in UBS AG's booking center in Switzerland, as described herein (the Transfer Date), UBS Switzerland AG became a co-obligor of the debt securities and warrants previously issued by UBS AG, which securities were initially registered, and were initially offered and sold, under registration statements previously filed by UBS AG. The debt securities and warrants of UBS AG that include the UBS Switzerland AG co-obligation are being registered on this Registration Statement solely for market-making

offers and sales.

(5) Calculated pursuant to Rule 457(o) under the Securities Act.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY THE EFFECTIVE DATE OF THIS REGISTRATION STATEMENT UNTIL THE REGISTRANTS SHALL FILE AN AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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Explanatory Note

This registration statement contains two prospectuses relating to the following:

the initial offering (on a delayed or continuous basis) of debt securities and warrants of UBS AG at an indeterminate aggregate initial offering price;

market-making transactions that may occur on a delayed or continuous basis in debt securities and warrants of UBS AG for which, effective as of the Transfer Date, UBS Switzerland AG became a co-obligor. These securities were initially registered under registration statements previously filed by the registrants and were initially offered and sold prior to the date of the applicable prospectus (but are now registered hereunder with respect to ongoing market-making transactions).

When a prospectus is delivered to an investor in the initial offering described above, the investor will be informed of that fact in the confirmation of sale. When a prospectus is delivered to an investor who is not so informed, it is delivered in a market-making transaction.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 29, 2018

PRELIMINARY PROSPECTUS

\$14,980,000,000

UBS AG

DEBT SECURITIES AND

WARRANTS

UBS AG from time to time may offer to sell debt securities and warrants.

UBS AG may offer and sell these securities to or through one or more underwriters, dealers and agents, including the firms named below, or directly to purchasers, on a delayed or continuous basis.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in the applicable prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The securities are not deposit liabilities of UBS AG and are not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction.

UBS AG may use this prospectus in the initial sale of the securities. In addition, UBS AG, UBS Securities LLC, UBS Financial Services Inc. or any other affiliate of UBS AG may use this prospectus in market-making transactions involving the securities or similar securities after their initial sale. Unless UBS AG or its agent informs the purchaser otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.

UBS Investment Bank

The date of this Prospectus is _____, 2018

UBS Financial Services Inc.

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CERTAIN TERMS

In this prospectus:

when we refer to "UBS AG" or "us," we mean UBS AG on a parent only basis.

when we refer to "UBS AG consolidated," we mean UBS AG and its consolidated subsidiaries.

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when we refer to UBS or Group, we mean UBS Group AG and its consolidated subsidiaries. Certain disclosures contained herein are presented for UBS Group AG and its consolidated subsidiaries. The information presented does not differ materially from UBS AG and its consolidated subsidiaries.

when we refer to USD, we mean United States dollars.

when we refer to CHF, we mean Swiss francs.

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Introduction

The Securities We Are Offering

We may offer debt securities and warrants from time to time. When we use the term “securities” in this prospectus, we mean any of the securities we may offer with this prospectus, unless we say otherwise. This prospectus, including the following summary, describes the general terms that may apply to the securities; the specific terms of any particular securities that we may offer will be described in a separate supplement to this prospectus. If there are differences between this prospectus and your prospectus supplement, your prospectus supplement will control.

Debt Securities

For any particular debt securities we offer, the applicable prospectus supplement will describe the specific designation, the aggregate principal or face amount and the purchase price; the stated maturity; the redemption terms, if any; the rate or manner of calculating the rate and payment dates for interest, if any; the amount, or manner of calculating the amount, payable at maturity and whether that amount may be paid by delivering cash, securities or other property; the terms on which the debt securities may be convertible into or exercisable or exchangeable for common stock or other securities of issuers other than UBS AG, if any; whether the obligations of UBS AG under the debt securities are secured by any form of collateral or credit support and, if so, its nature and terms; and any other specific terms.

The debt securities are not deposit liabilities of UBS AG and are not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction. We will issue the debt securities under a debt indenture between us and U.S. Bank Trust National Association, as trustee.

Warrants

We may offer two types of warrants:

warrants to purchase our debt securities; and

warrants to purchase or sell, or whose cash value is determined by reference to the performance, level or value of, one or more of the following:

securities of one or more issuers other than UBS AG;

one or more currencies;

one or more commodities;

any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; and

one or more indices or baskets of the items described above.

For any particular warrants we offer, the applicable prospectus supplement will describe the underlying property; the expiration date; the exercise price or the manner of determining the exercise price; the amount and kind, or the manner of determining the amount and kind, of property to be delivered by you or us upon exercise; and any other specific terms. We may issue the warrants under a warrant indenture between us and U.S. Bank Trust National Association, or under warrant agreements between us and one or more other warrant agents that will be named in the applicable prospectus supplement.

Form of Securities

We will issue the securities in book-entry form through one or more depositories, such as The Depository Trust Company, Euroclear or Clearstream, named in the applicable prospectus supplement. Each sale of a security in

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book-entry form will settle in immediately available funds through the depository, unless otherwise stated. In most cases, we will issue the securities only in registered form, without coupons, although we may issue the securities in bearer form if so specified in the applicable prospectus supplement.

Payment Currencies

Amounts payable in respect of the securities, including the purchase price, will be payable in U.S. dollars, unless the applicable prospectus supplement says otherwise.

If any securities are to be listed or quoted on a securities exchange or quotation system, the applicable prospectus supplement will say so.

Use of Proceeds

We intend to use the net proceeds from the sales of securities to provide additional funds for our operations and for other general corporate purposes outside of Switzerland.

Plan of Distribution

The securities will be offered in connection with their initial issuance or in market-making transactions by us or our affiliates after initial issuance. Those offered in market-making transactions may be securities that we will not issue until after the date of this prospectus as well as securities that we have previously issued.

When we issue new securities, we may offer them for sale to or through underwriters, dealers and agents, including our affiliates, or directly to purchasers. The applicable prospectus supplement will include any required information about the firms we use and the discounts or commissions we may pay them for their services.

Our affiliates that we refer to above may include, among others, UBS Securities LLC and UBS Financial Services Inc.

Branches

We expect the securities will be booked through our Jersey branch, our London branch, or such other branch as is specified in the applicable prospectus supplement.

Conflicts of Interest

Each of UBS Securities LLC and UBS Financial Services Inc. is an affiliate of UBS and, as such, has a conflict of interest in any offering of the securities within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc. (FINRA). Consequently, any offering of the securities will be conducted in compliance with the provisions of Rule 5121. Neither UBS Securities LLC nor UBS Financial Services Inc. will be permitted to sell securities in any offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

Risk Factors Relating to UBS and Other Considerations Relating to the Securities

The securities are not bank deposits: An investment in the securities carries risks which are very different from the risk profile of a bank deposit placed with UBS or its affiliates. The securities have different yield and/or return, liquidity and risk profiles and would not benefit from any protection provided to deposits.

For a discussion of important business and financial risks relating to UBS, please see [Risk Factors](#) in Part I, Item 3D of our Annual Report on Form 20-F for the fiscal year ended December 31, 2017, which is incorporated in this prospectus by reference (and in any of our annual or quarterly reports for a subsequent fiscal period that are so incorporated).

There are a number of considerations that you should take into account prior to investing in the securities. Please read [Considerations Relating to Indexed Securities](#) and [Considerations Relating to Securities Denominated or Payable in or Linked to a Non-U.S. Dollar Currency](#) for more information.

Table of Contents**Cautionary Note Regarding Forward-Looking Statements**

This prospectus and the documents incorporated by reference herein contain statements that constitute forward-looking statements, including but not limited to management's outlook for UBS's financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development. While these forward-looking statements represent UBS's judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. These factors include, but are not limited to: (1) the degree to which UBS is successful in the ongoing execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA), including to counteract regulatory-driven increases, leverage ratio denominator, liquidity coverage ratio and other financial resources, and the degree to which UBS is successful in implementing changes to its wealth management businesses to meet changing market, regulatory and other conditions; (2) continuing low or negative interest rate environment, developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, and currency exchange rates, and the effects of economic conditions, market developments, and geopolitical tensions on the financial position or creditworthiness of UBS's clients and counterparties as well as on client sentiment and levels of activity; (3) changes in the availability of capital and funding, including any changes in UBS's credit spreads and ratings, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (4) changes in or the implementation of financial legislation and regulation in Switzerland, the U.S., the UK and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, liquidity and funding requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS's business activities; (5) the degree to which UBS is successful in implementing further changes to its legal structure to improve its resolvability and meet related regulatory requirements and the potential need to make further changes to the legal structure or booking model of the Group in response to legal and regulatory requirements, to proposals in Switzerland and other jurisdictions for mandatory structural reform of banks or systemically important institutions or to other external developments, and the extent to which such changes will have the intended effects; (6) uncertainty as to the extent to which the Swiss Financial Market Supervisory Authority (FINMA) will confirm limited reductions of gone concern requirements due to measures to reduce resolvability risk; (7) the uncertainty arising from the timing and nature of the UK exit from the EU and the potential need to make changes in UBS's legal structure and operations as a result of it; (8) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS's ability to compete in certain lines of business; (9) changes in the standards of conduct applicable to UBS's businesses that may result from new regulation or new enforcement of existing standards, including recently enacted and proposed measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (10) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses or loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA; (11) the effects on UBS's cross-border banking business of tax or regulatory developments and of possible changes in UBS's

policies and practices relating to this business; (12) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors including differences in compensation practices; (13) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters, including from changes to US taxation under the Tax Cuts and Jobs Act; (14) UBS's ability to implement new technologies and business methods, including digital services and technologies and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (15) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (16) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyber-attacks, and systems failures; (17) restrictions on the ability of UBS AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS's operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (18) the degree to which changes in regulation, capital or legal structure, financial results or other factors, may affect UBS's ability to maintain its stated capital return objective; and (19) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about these factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS's Annual Report on Form 20-F for the year ended December 31, 2017. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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Incorporation of Information About UBS AG

The SEC allows us to incorporate by reference into this prospectus the information that we file with them, which means that:

The incorporated documents are considered part of this prospectus.

We can disclose important information to you by referring you to those documents.

Information that we file with the SEC from time to time will automatically be considered to update and supersede the information in this prospectus.

We incorporate by reference in this prospectus:

UBS AG's Annual Report on Form 20-F for the year ended December 31, 2017, which UBS AG filed with the SEC on March 9, 2018 (Annual Report 2017); and

UBS AG's Reports of Foreign Issuer on Form 6-K, which UBS AG filed with the SEC on March 9, 2018 (only first three reports filed on such date), March 26, 2018, April 3, 2018 (two reports), April 23, 2018 (only first report filed on such date), April 27, 2018 (two reports), May 3, 2018, July 24, 2018 (only first report filed on such date), July 27, 2018 (only first two reports filed on such date), September 25, 2018 and October 25, 2018 (only first and fifth reports filed on such date).

All subsequent reports that we file on Form 20-F under the Securities Exchange Act of 1934 prior to the termination of this offering will also be deemed to be incorporated by reference into this prospectus. We may also incorporate any other Form 6-K that we submit to the SEC on or after the date of this prospectus and prior to the termination of this offering if the Form 6-K filing specifically states that it is incorporated by reference into the registration statement of which this prospectus forms a part.

Any statement in this prospectus contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in this prospectus or in any later filed document modifies or supersedes that statement. Any statement that is modified or superseded in this manner will no longer be a part of this prospectus, except as modified or superseded.

You (including any beneficial owner) may request a copy, at no cost, of any or all of the documents that are incorporated by reference into this prospectus, excluding exhibits (other than those that we specifically incorporate by reference into the documents that you request) by contacting us, orally or in writing, at the following address:

UBS AG

Investor Relations

Bahnhofstrasse 45

P.O. Box

CH-8098 Zurich

Switzerland

Phone: +41-44-234 41 00

Fax: +41-44-234 34 15

E-mail: *SH-investorrelations@ubs.com*

Internet: www.ubs.com/investor-relations

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Where You Can Find More Information

UBS AG files periodic reports and other information with the SEC. You may read and copy any document that UBS AG files with the SEC at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of its public reference room. The SEC also maintains an internet site at <http://www.sec.gov> that contains reports, proxy and information statements, and other information about issuers like UBS AG that file electronically with the SEC.

We have filed a registration statement under the Securities Act of 1933 on Form F-3 with the SEC covering the securities. For further information about the securities and UBS, you should review our registration statement, its exhibits and the documents incorporated by reference into this prospectus. This prospectus summarizes material provisions of the contracts and other documents that we refer you to. Since this prospectus may not contain all the information that you may find important, you should review the full text of these documents. We have included copies of these documents as exhibits to our registration statement.

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Presentation of Financial Information

The UBS AG consolidated financial statements, which are incorporated by reference into this prospectus, have been prepared in accordance with International Financial Reporting Standards and are denominated in Swiss francs, or CHF, the legal tender of Switzerland.

The tables below set forth, for the periods and dates indicated, information concerning the noon buying rate for the Swiss franc, expressed in United States dollars or USD, per one Swiss franc. The noon buying rate is the rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York. On October 19, 2018, the noon buying rate was 1.0032 USD per 1 CHF.

Year ended December 31,	(USD per 1 CHF)			At period end
	High	Low	Average rate ⁽¹⁾	
2013	1.1292	1.0190	1.0826	1.1231
2014	1.1478	1.0066	1.0893	1.0066
2015	1.1781	0.9704	1.0368	0.9983
2016	1.0487	0.9677	1.0128	0.9843
2017	1.0575	0.9741	1.0205	1.0269
Nine months ended September 30, 2018	1.0832	0.9958	1.0308	1.0248

Month	High	Low
January 2018	1.0728	1.0171
February 2018	1.0832	1.0595
March 2018	1.0663	1.0460
April 2018	1.0462	1.0090
May 2018	1.0158	0.9958
June 2018	1.0181	1.0021
July 2018	1.0116	0.9972
August 2018	1.0311	1.0037
September 2018	1.0424	1.0229
October 2018, through October 19	1.0163	1.0032

(1) The average of the noon buying rates on the last business day of each full month during the relevant period.
 Limitations on Enforcement of U.S. Laws Against UBS AG, Its Management and Others

UBS AG is a Swiss bank. Many of its directors and executive officers, including the majority of the persons who signed the registration statement of which this prospectus is a part, and certain experts named in this prospectus, are resident outside the United States, and all or a substantial portion of our assets and the assets of those persons are

located outside the United States. As a result, it may be difficult for you to serve legal process on UBS AG or its management or have any of them appear in a U.S. court. We have been advised by UBS AG internal counsel that there is doubt as to the enforceability in Switzerland, in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities based solely on the federal securities laws of the United States.

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UBS

OVERVIEW

UBS provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of the Corporate Center and the business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank. UBS's strategy is centered on its leading global wealth management business and its premier universal bank in Switzerland, which are enhanced by Asset Management and the Investment Bank. UBS focuses on businesses that, in its opinion, have a strong competitive position in their targeted markets, are capital efficient, and have an attractive long-term structural growth or profitability outlook.

On September 30, 2018, the UBS AG consolidated common equity tier 1 capital ratio¹ was 13.7%, invested assets stood at CHF 3,267 billion and equity attributable to UBS AG shareholders was CHF 50,136 million. On the same date, UBS AG consolidated employed 47,091 people.²

For further information about UBS, including more detailed descriptions of the Business Groups and Corporate Center, see [Where You Can Find More Information](#).

BUSINESS OVERVIEW

UBS operates as a group with the business divisions (Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank) and a Corporate Center. Each of the business divisions and the Corporate Center are described below. A description of the Group's strategy can be found under [Our strategy](#) in the [Operating environment and strategy](#) section of the Annual Report 2017. A description of the businesses, strategies, clients, organizational structures, products and services of the business divisions and the Corporate Center can also be found in the [Operating environment and strategy](#) section of the Annual Report 2017.

Global Wealth Management

On February 1, 2018, Wealth Management and Wealth Management Americas were combined into the unified business division Global Wealth Management. Global Wealth Management provides comprehensive advice and tailored financial services to wealthy private clients around the world. Its clients benefit from the full spectrum of resources that UBS as a global firm can offer, including investment management, wealth planning, banking and lending and corporate finance advice. Global Wealth Management's model gives clients access to a wide range of products from the world's leading third-party institutions that complement its own products.

Personal & Corporate Banking

Personal & Corporate Banking provides comprehensive financial products and services to private, corporate and institutional clients in Switzerland and is among the leading players in the private and corporate loan market in Switzerland, with a well-collateralized and conservatively managed lending portfolio. Its business is central to UBS's

universal bank delivery model in Switzerland. Personal & Corporate Banking works with the wealth management, investment bank and asset management businesses to ensure that clients receive the best products and solutions for their specific financial needs. Personal & Corporate Banking is also an important source of growth for other business divisions in Switzerland through client referrals. In addition, Personal & Corporate Banking manages a substantial part of UBS's Swiss infrastructure and banking products platform, both of which are leveraged across the Group.

¹ All figures based on the Swiss systemically relevant bank framework as of January 1, 2020. Refer to the Capital Management section of the Annual Report 2017, and the other UBS reports incorporated herein, for more information.

² Full-time equivalents.

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Asset Management

Asset Management provides investment management products and services, platform solutions and advisory support to institutions, wholesale intermediaries and wealth management clients around the world, with an onshore presence in 23 countries. Asset Management's global investment capabilities include all major traditional and alternative asset classes.

Investment Bank

The Investment Bank is present in over 35 countries, with principal offices in all major financial centers, providing investment advice, financial solutions and capital markets access. It serves corporate, institutional and wealth management clients across the globe and partners with UBS's wealth management, personal and corporate banking and asset management businesses. The business division is organized into Corporate Client Solutions and Investor Client Services, which also includes UBS Securities Research.

Corporate Center

Corporate Center is comprised of Services, Group Asset and Liability Management (Group ALM) and Non-core and Legacy Portfolio. Services consists of the Group Chief Operating Officer area (Group Corporate Services, Group Human Resources, Group Operations, Group Sourcing and Group Technology), Group Finance (excluding Group ALM), Group Legal, Group Risk Control, Group Communications and Branding, Group Regulatory and Governance, and UBS and Society. Group ALM manages the structural risks of UBS's balance sheet, including interest rate risk in the banking book, currency risk and collateral risk, as well as the risks associated with the Group's liquidity and funding portfolios. Group ALM also seeks to optimize the Group's financial performance by matching assets and liabilities within the context of the Group's liquidity, funding and capital targets and constraints. Group ALM serves all business divisions and other Corporate Center units through three main risk management areas, and its risk management is fully integrated into the Group's risk governance framework. Non-core and Legacy Portfolio managers legacy positions from businesses exited by the Investment Bank, and is overseen by a committee chaired by the Group Chief Risk Officer.

CORPORATE INFORMATION

The legal and commercial name of the company is UBS AG. The company was incorporated under the name SBC AG on February 28, 1978, for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On December 8, 1997, the company changed its name to UBS AG. The company in its present form was created on June 29, 1998, by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561.

UBS AG is incorporated and domiciled in Switzerland and operates under art. 620ff. of the Swiss Code of Obligations as an *Aktiengesellschaft*, a corporation limited by shares.

According to article 2 of the articles of association of UBS AG dated April 26, 2018 (Articles of Association), 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 establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.

The addresses and telephone numbers of UBS AG s two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 61 288 5050.

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MEASURES TO MODIFY LEGAL STRUCTURE

Since 2014, UBS has undertaken a series of measures to improve the resolvability of the Group in response to too big to fail requirements in Switzerland and recovery and resolution regulation in other countries in which the Group operates.

In December 2014, UBS Group AG became the holding company of the UBS Group.

In June 2015, UBS AG transferred its Personal & Corporate Banking and Wealth Management businesses booked in Switzerland to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland and we implemented a more self-sufficient business and operating model for UBS Limited, our investment banking subsidiary in the U.K. Also in 2015, we established UBS Business Solutions AG as a direct subsidiary of UBS Group AG to act as the Group service company and transferred the ownership of the majority of our existing service subsidiaries outside the U.S. to UBS Business Solutions AG. As of January 1, 2017, UBS completed the transfer of the shared service employees in the U.S. to the U.S. service company, UBS Business Solutions US LLC, a subsidiary of UBS AG. In the second quarter of 2017, UBS transferred shared services functions in Switzerland from UBS AG to UBS Business Solutions AG. UBS expects to complete the transfer of shared services function in the U.K. in the fourth quarter of 2017.

As of July 1, 2016, UBS Americas Holding LLC was designated as intermediate holding company for UBS's U.S. subsidiaries as required under the enhanced prudential standards regulations pursuant to the Dodd-Frank Act. UBS Americas Holding LLC holds all of UBS's U.S. subsidiaries and is subject to U.S. capital requirements, governance requirements and other prudential regulation.

In addition, UBS transferred the majority of the operating subsidiaries of Asset Management to UBS Asset Management AG during 2016. Furthermore, UBS merged its Wealth Management subsidiaries in Italy, Luxembourg (including its branches in Austria, Denmark and Sweden), the Netherlands and Spain into UBS Europe SE, to establish UBS's new European legal entity which is headquartered in Frankfurt, Germany.

UBS established UBS Group Funding (Switzerland) AG in 2016 as a wholly owned direct subsidiary of UBS Group AG to issue loss-absorbing additional tier 1 (AT1) capital instruments and total loss-absorbing capacity (TLAC)-eligible senior unsecured debt, which are guaranteed by UBS Group AG. In the first half of 2017, UBS transferred then outstanding TLAC-eligible senior unsecured debt to UBS Group Funding (Switzerland) AG as the issuer.

UBS continues to consider further changes to the Group's legal structure in response to regulatory requirements and other external developments, including the anticipated exit of the United Kingdom from the European Union. Such changes may include further consolidation of operating subsidiaries in the EU and adjustments to the booking entity or location of products and services.

For more information, refer to the **Our evolution** section of the Annual Report 2017, which is incorporated by reference into this prospectus, and to discussions of further updates contained in any subsequent report UBS files with or submits to the SEC on or after the date of this prospectus and prior to the termination of this offering that are incorporated by reference into this prospectus or the registration statement of which this prospectus forms a part, as described above under **Incorporation of Information About UBS AG** .

Table of Contents**Swiss Regulatory Powers**

If UBS AG experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings in respect of, and/or impose protective measures in relation to, UBS AG, which proceedings or measures may have a material adverse effect on the terms and market value of the debt securities and the warrants and/or the ability of UBS AG to make payments thereunder.

Pursuant to the Swiss Banking Act, FINMA has broad statutory powers to take measures and actions in relation to UBS AG if (i) it concludes that there is justified concern that UBS AG is over-indebted or has serious liquidity problems or (ii) UBS AG fails to fulfil the applicable capital adequacy requirements (whether on a standalone or consolidated basis) after expiry of a deadline set by FINMA. If one of these pre-requisites is met, FINMA is authorized to open restructuring proceedings or liquidation (bankruptcy) proceedings in respect of, and/or impose protective measures in relation to, UBS AG. The Swiss Banking Act grants significant discretion to FINMA in connection with the aforementioned proceedings and measures. In particular, a broad variety of protective measures may be imposed by FINMA, including a bank moratorium or a maturity postponement, which measures may be ordered by FINMA either on a stand-alone basis or in connection with restructuring or liquidation proceedings.

The resolution regime of the Swiss Banking Act is further detailed in the FINMA Banking Insolvency Ordinance (BIO-FINMA). In a restructuring proceeding, FINMA, as resolution authority, is competent to approve the resolution plan. The resolution plan may, among other things, provide for (a) the transfer of all or a portion of UBS AG's assets, debts, other liabilities and contracts (which may or may not include the contractual relationship between UBS AG and the holders) to another entity, (b) a stay (for a maximum of two business days) on the termination of contracts to which UBS AG is a party, and/or the exercise of (w) rights to terminate, (x) netting rights, (y) rights to enforce or dispose of collateral or (z) rights to transfer claims, liabilities or collateral under contracts to which UBS AG is a party, (c) the conversion of UBS AG's debt and/or other obligations, including its obligations under the debt securities and the warrants, into equity (a debt-to-equity swap), and/or (d) the partial or full write-down of obligations owed by UBS AG (a write-down), including its obligations under the debt securities and the warrants. The BIO-FINMA provides that a debt-to-equity swap and/or a write-down of debt and other obligations (including the debt securities and the warrants) may only take place after (i) all debt instruments issued by UBS AG qualifying as additional tier 1 capital or tier 2 capital have been converted into equity or written-down, as applicable, and (ii) the existing equity of UBS AG has been fully cancelled. While the BIO-FINMA does not expressly address the order in which a write-down should occur, it states that debt-to-equity swaps should occur in the following order: first, all subordinated claims not qualifying as regulatory capital, second, all other claims not excluded by law from a debt-to-equity swap (other than deposits), and third, deposits (in excess of the amount privileged by law). However, given the broad discretion granted to FINMA as the resolution authority, any resolution plan in respect of UBS AG could provide that the claims under or in connection with the debt securities and the warrants will be partially or fully converted into equity or written-off, while preserving other obligations of UBS AG that rank *pari passu* with, or even junior to, UBS AG's obligations under the debt securities and the warrants. Consequently, holders may lose all or some of their investment in such debt securities and warrants. In case of a restructuring of a systemically important bank (such as UBS AG), the creditors whose claims are affected by the resolution plan will not have a right to vote on, opt out of, or dismiss the resolution plan. In addition, if a resolution plan has been approved by FINMA, the rights of a creditor to seek judicial review of the resolution plan (e.g., on the grounds that the plan would unduly prejudice the holders' rights or otherwise be in

violation of the Swiss Banking Act) are very limited. In particular, a court may not suspend the approval of the resolution plan. In addition, if an objection of a creditor to the resolution plan is approved, the court can only award monetary compensation and cannot invalidate or override the resolution plan and there is currently no guidance as to on what basis such compensation would be calculated and how it would be funded.

As of the date of this prospectus, there is no clear guidance on what impact it would have on the rights of holders of the debt securities or warrants or the ability of UBS AG to make payments under the debt securities or warrants if one or several of the measures under the aforementioned insolvency regime were imposed in connection with a restructuring of UBS AG.

For a description of the regulation and supervision of UBS AG more generally, please see the Annual Report 2017 and the other documents incorporated by reference into this prospectus.

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Use of Proceeds

We intend to use the proceeds from the sale of the securities to provide additional funds for our operations and for general corporate purposes outside of Switzerland. We will receive the net proceeds from sales of the securities made in connection with their original issuance and in connection with any market-making resales that UBS AG itself undertakes. We do not expect to receive any proceeds from resales of the securities by UBS Securities LLC, UBS Financial Services Inc. or any of our other affiliates in market-making transactions. We e