FINAL TERMS

dated 23 January 2026
amending and restating Final Terms dated 21 November 2025

in connection with the Base Prospectus dated 7 November 2025
(as supplemented from time to time)

of

UBS AG
(a corporation limited by shares established under the laws of Switzerland)

for the offer of up to

250,000 Portfolio Certificates*

ISIN DE000UP33HR1
WKN UP33HR
Valor 44738932

linked to the Absolute Alpha Flex TR Portfolio

*equals the product structure "Reference Portfolio Tracker Certificates"

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the base prospectus dated 7 November 2025, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**"). The Base Prospectus comprises a securities note (the "**Securities Note**"), dated 7 November 2025, as supplemented from time to time, and the registration document of UBS AG dated 18 July 2025, as supplemented from time to time (as approved by BaFin, the "**Registration Document**"). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

These Final Terms must be read in conjunction with the Base Prospectus, including all information incorporated by reference therein and any supplement(s) thereto. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time. In addition, a summary of the individual issue of the Securities is annexed to these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms are available for viewing at www.ubs.com/keyinvest (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). Copies may be obtained during normal business hours at the registered offices of the Issuer.

The Base Prospectus was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to article 54 para. 2 of the Swiss Federal Act on Financial Services ("FinSA"), by SIX Exchange Regulation Ltd. as Reviewing Body in the list of approved prospectuses and deposited with it and published pursuant to article 64 FinSA. This document will also be deposited with SIX Exchange Regulation Ltd. as Reviewing Body and published pursuant to article 64 FinSA.

AN INVESTMENT IN THE SECURITIES DOES NOT CONSTITUTE A PARTICIPATION IN A COLLECTIVE INVESTMENT SCHEME FOR SWISS LAW PURPOSES. THEREFORE, THE SECURITIES ARE NOT SUPERVISED OR APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA") AND INVESTORS MAY NOT BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES.

The validity of the Base Prospectus dated 7 November 2025, under which the Securities described in these Final Terms have been offered, ends at the end of 7 November 2026. From this point in time, these Final Terms are to be read in conjunction with the most recent base prospectus of UBS AG for Securities which follows the Base Prospectus dated 7 November 2025 and any reference in these Final Terms to the Base Prospectus shall be read as reference to that most recent base prospectus. The most recent base prospectus of UBS AG for Securities will be available for viewing at www.ubs.com/keyinvest (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).

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PART A – PRODUCT TERMS

Die folgenden "**Produktbedingungen**" der Wertpapiere vervollständigen und konkretisieren für die jeweiligen Wertpapiere die Allgemeinen Bedingungen für die Zwecke dieser Wertpapiere.

Die Produktbedingungen der Wertpapiere sind gegliedert in

Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

Teil 2: Besondere Wertpapierbedingungen

Die Produktbedingungen und die Allgemeinen Bedingungen bilden zusammen die "**Bedingungen**" der jeweiligen Wertpapiere.

The following "**Product Terms**" of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities.

The Product Terms are composed of

Part 1: Key Terms and Definitions of the Securities

Part 2: Special Conditions of the Securities

Product Terms and General Conditions together constitute the "**Conditions**" of the relevant Securities.

Teil 1: Produktbedingungen: Ausstattungsmerkmale und Definitionen der Wertpapiere

Part 1: Product Terms: Key Terms and Definitions of the Securities

Die Wertpapiere weisen folgende Definitionen bzw., vorbehaltlich einer Anpassung in Übereinstimmung mit den Bedingungen der Wertpapiere, folgende Ausstattungsmerkmale, jeweils in alphabetischer Reihenfolge (bezogen auf die deutsche Sprachfassung) dargestellt, auf. Diese Übersicht stellt keine vollständige Beschreibung der Wertpapiere dar, und ist in Verbindung mit den Besonderen Wertpapierbedingungen zu lesen. Die nachfolgende Verwendung des Symbols "*" in den Ausstattungsmerkmalen und Definitionen der Wertpapiere gibt an, dass die entsprechende Festlegung von der Berechnungsstelle bzw. der Emittentin getroffen und danach unverzüglich gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht wird. /

The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order (in relation to the German language version). The following does not represent a comprehensive description of the Securities, and should be read in conjunction with the Special Conditions of the Securities. The following use of the symbol "" in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.*

A.

Anwendbares Recht / *Governing Law:*

Deutschem Recht unterliegende Wertpapiere. Sämtliche Bezugnahmen in diesen Bedingungen auf billiges Ermessen sind als Bezugnahme auf billiges Ermessen im Sinne § 315 BGB bzw. §§ 315, 317 BGB zu lesen. /

German law governed Securities. Any reference to reasonable discretion in the Conditions shall be construed as references to reasonable discretion in accordance with § 315 BGB or §§ 315, 317 BGB, as the case may be.

Ausgabepreis / *Issue Price:*

Der Ausgabepreis entspricht EUR 100 pro Wertpapier. /

The Issue Price equals EUR 100 per Security.

Ausgabetag / *Issue Date:*

Der Ausgabetag bezeichnet den 18. November 2025.

The Issue Date means 18 November 2025.

Auszahlungswährung / *Redemption Currency:*

Die Auszahlungswährung entspricht dem Euro ("**EUR**"). /

*The Redemption Currency means Euro ("**EUR**").*

B.

Bankgeschäftstag / *Banking Day:*

Der Bankgeschäftstag steht für jeden Tag, an dem die Banken in London, Vereinigtes Königreich, und Mailand, Italienfür den Geschäftsverkehr geöffnet sind, an dem das Trans-European Automated Real-time Gross settlement Express Transfer System ("**TARGET2**") geöffnet ist und das Clearingsystem Wertpapiergeschäfte abwickelt. /

*The Banking Day means each day on which the banks in London, United Kingdom and Milan, Italy, are open for business, the Trans-European Automated Real-time Gross settlement Express Transfer System ("**TARGET2**") is open, and the Clearing System settles securities dealings.*

Bedingte Ausschüttung-Feststellungstag / *Conditional Distribution Determination Date:*

Der Bedingte Ausschüttung-Feststellungstag bezeichnet, im Hinblick auf jede Bedingte Ausschüttung, das Datum, welches durch den Referenz-Portfolio Advisor an die Emittentin und die Berechnungsstelle bekannt gegeben wird, an oder vor dem der Referenz-Portfolio Advisor fiktiv den Wert der Barposition um einen Betrag reduzieren soll, der dem Betrag solch einer Bedingten Ausschüttung entspricht. /

The Conditional Distribution Determination Date means, in respect of each Conditional Distribution, the date notified as such by the Reference Portfolio Advisor to the Issuer and to the Calculation Agent on or before which the Reference Portfolio Advisor shall notionally reduce the value of the Cash Position by an amount equal to the amount of such Conditional Distribution.

Bedingte Ausschüttung-Zahltag / *Conditional Distribution Payment Date:*

Der Bedingte Ausschüttung-Zahltag bezeichnet den fünften (5) Bankgeschäftstag nach dem maßgeblichen Bedingte Ausschüttung-Feststellungstag. /

The Conditional Distribution Payment Date means the fifth (5) Banking Day after the relevant Conditional Distribution Determination Date.

Berechnungsbetrag/ Calculation Amount:

Der Berechnungsbetrag je Wertpapier entspricht EUR 100. /

The Calculation Amount per Security equals EUR 100.

Berechnungsstelle / *Calculation Agent:*

Die Berechnungsstelle bezeichnet UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /

The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

Bestandteile-Geschäftstag / *Constituents Business Day:*

Bestandteile-Geschäftstag bezeichnet bezogen auf einen Referenz-Portfolio-Bestandteil jeden Tag, an dem (i) die Maßgebliche Börse und die Maßgebliche Terminbörse in Bezug auf solch einen Referenz-Portfolio-Bestandteil planmäßig für den Handel geöffnet sind, ungeachtet jedes Tages an dem sie vor der regulären Wochentagsschlusszeit schließen und (ii) die Berechnungsstelle geöffnet hat. /

Constituents Business Day in respect of any Reference Portfolio Constituent means, any day on which (i) the Relevant Exchange and the Relevant Futures and Options Exchange in respect of such Reference Portfolio Constituent are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular weekday closing time and (ii) the Calculation Agent is open for business.

Bewertungstag / *Valuation Date:*

Der Bewertungstag steht, vorbehaltlich des Vorliegens einer Marktstörung bzw. einer Auflösungsstörung gemäß § 11 der Bedingungen der Wertpapiere, für

(i) im Falle einer Tilgung der Wertpapiere gemäß § 1 der Bedingungen der Wertpapiere, den Verfalltag,

(ii) im Falle einer Kündigung der Wertpapiere durch die Emittentin gemäß § 2 (4) der Bedingungen der Wertpapiere, den maßgeblichen Emittentin-Kündigungstag,

(iii) im Falle einer automatischen Beendigung der Wertpapiere gemäß § 2 (5) der Bedingungen der Wertpapiere, das maßgebliche Automatische Beendigungsdatum, und

(iv) im Falle einer außerordentlichen Kündigung durch die Emittentin gemäß § 8 der Bedingungen der Wertpapiere, den maßgeblichen Kündigungstag;

oder falls einer dieser Tage kein Bankgeschäftstag ist, der unmittelbar darauffolgende Bankgeschäftstag. /

The Valuation Date means, subject to any Market Disruption or, as the case may be, Unwind Disruption in accordance with § 11 of the Conditions of the Securities,

(i) in case of a redemption of the Securities in accordance with § 1 of the Conditions of the Securities, the Expiration Date,

(ii) in case of a termination of the term of the Securities by the Issuer in accordance with § 2 (4) of the Conditions of the Securities, the relevant Issuer Termination Date,

(iii) in case of an automatic termination of the term of the Securities in accordance with § 2 (5) of the Conditions of the Securities, the relevant Automatic Termination Date, and

(iv) in case of an extraordinary termination by the Issuer in accordance with § 8 of the Conditions of the Securities, the relevant Termination Date;

or if one of these days is not a Banking Day, the immediately succeeding Banking Day.

Börsengeschäftstag / *Exchange Business Day:*

Der Börsengeschäftstag bezeichnet jeden Tag, an dem die Maßgebliche Börse bzw. die Maßgebliche Terminbörse für den Handel geöffnet ist, und das Level bzw. der Kurs des maßgeblichen Referenz-Portfolio-Bestandteils bzw. von Termin- oder Optionskontrakten bezogen auf den Referenz-Portfolio-Bestandteil in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird. /

The Exchange Business Day means each day, on which the Relevant Exchange or, as the case may be, the Relevant Futures and Options Exchange is open for trading and the level or, as the case may be, price of the relevant Reference Portfolio Constituent or, as the case may be, futures and options contracts on the relevant Reference Portfolio Constituent is determined in accordance with the relevant rules.

C.
Clearingsystem / *Clearing System:*

Clearingsystem steht für Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland oder jeden Nachfolger in dieser Funktion. /

Clearing System means Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, or any successor in this capacity.

CS-Regeln / *CA Rules:*

CS-Regeln steht für die Vorschriften und Verfahren, die auf das Clearingsystem Anwendung finden und/oder von diesem herausgegeben werden. /

CA Rules means any regulation and operating procedure applicable to and/or issued by the Clearing System.

E.
Emittentin / *Issuer:*

Die Emittentin bezeichnet UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /

The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

F.
Fälligkeitstag / *Maturity Date:*

Der Fälligkeitstag entspricht, vorbehaltlich des Vorliegens einer Marktstörung bzw. einer Auflösungsstörung gemäß § 11 der Bedingungen der Wertpapiere, dem fünften (5.) Bankgeschäftstag nach dem maßgeblichen Bewertungstag. /

The Maturity Date means, subject to the occurrence of a Market Disruption or, as the case may be, an Unwind Disruption in accordance with § 11 of the Conditions of the Securities, the fifth (5th) Banking Day after the relevant Valuation Date.

Festlegungstag / *Fixing Date:*

Der Festlegungstag bezeichnet den 11. November 2025.

The Fixing Date means 11 November 2025.

FX-Störungsereignis / *FX Disruption Event:*

Ein FX-Störungsereignis bezeichnet (i) ein Ereignis, das es generell illegal unmöglich, unausführbar oder unratsam macht, 1 (eine) Einheit einer Währung in der ein Referenz-Portfolio-Bestandteil denominiert ist, die eine andere als die Auszahlungswährung ist (die "**Denominationswährung**") in die Auszahlungswährung umzuwandeln oder ein Ereignis, das es generell unmöglich macht, die Auszahlungswährung von Konten, auf denen sie gehalten wird, auf Konten außerhalb der Jurisdiktion der Denominationswährung zu übertragen; (ii) die generelle Unmöglichkeit die Auszahlungswährung zu einem Kassakurs (der anwendbar ist für den Kauf der Auszahlungswährung für die Denominationswährung) auf einem rechtmäßigen Devisenmarkt in dem Hauptfinanzzentrum der Deominationswährung umzutauschen, falls, nach der Feststellung der Berechnungsstelle, der Eintritt solch eines Ereignisses wesentlich ist, oder (iii) die Regierung eines relevanten Referenz-Portfolio-Bestandteils öffentlich bekanntgibt, dass sie beabsichtigt, Kapitalkontrollen einzuführen, von denen die Berechnungsstelle nach billigem Ermessen und nach Treu und Glauben annimmt, dass sie die Fähigkeit der Emittentin, ihre Position im Rahmen der Wertpapiere abzusichern, erheblich beeinträchtigen könnten. /

*A FX Disruption Event means (i) an event that generally makes it illegal, impossible, impractical or inadvisable to convert 1 (one) unit of the currency in which any Reference Portfolio Constituent is denominated in any currency other than the Redemption Currency (the "**Denomination Currency**") into*

the Redemption Currency, or an event that generally makes it impossible to deliver the Redemption Currency from accounts in which they are held to accounts outside of the jurisdiction of the Denomination Currency; (ii) the general unavailability to exchange the Redemption Currency at a spot rate (applicable to the purchase of the Redemption Currency for the Denomination Currency) in any legal currency exchange market in the principal financial centre for the Denomination Currency, if, in the determination of the Calculation Agent, the occurrence of any such event is materia or (iii) the government of a relevant Reference Portfolio Constituent gives public notice of its intention to impose any capital controls which the Calculation Agent determines at its reasonable discretion and in good faith are likely to materially affect the Issuer's ability to hedge its position under the Securities.

G.
Geeigneter Bestandteil / *Eligible Constituent:*

Geeigneter Bestandteil bezeichnet jedes Wertpapier, jeden Vermögensgegenstand, jede Verbindlichkeit oder jeden Vertrag, der geeignet ist zur Aufnahme in das Referenz-Portfolio durch den Referenz-Portfolio-Advisor gemäß der Regeln, nach denen das Referenz-Portfolio durch den Referenz-Portfolio-Advisor verwaltet wird, wie weiter in dem Abschnitt „*PART E – Information about the Underlying*" der Endgültigen Bedingungen für diese Wertpapiere, der einen Bestandteil dieser Bedingungen der Wertpapiere bildet, beschrieben und die, wenn sie durch den Referenz-Portfolio-Advisor zum Referenz-Portfolio hinzugefügt werden, einen Referenz-Portfolio-Bestandteil darstellen würden. /

Eligible Constituent means any security, asset, exposure or contract which is eligible for inclusion in the Reference Portfolio by the Reference Portfolio Advisor in accordance with the rules in accordance with which the Reference Portfolio is managed by the Reference Portfolio as further described in the section "PART E – Information about the Underlying" of the Final Terms of these Securities, which forms part of these Conditions of the Securities, and which, if it were added to the Reference Portfolio by the Reference Portfolio Advisor, would constitute a Reference Portfolio Constituent.

Gestiegene Hedging-Kosten / *Increased Cost of Hedging:*

Gestiegene Hedging-Kosten bedeutet, dass ein Hypothetischer Investor im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um

(i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen der Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren erforderlich sind, oder

(ii) Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten,

wobei Kostensteigerungen aufgrund einer Verschlechterung der Kreditwürdigkeit der Emittentin nicht als Gestiegene Hedging-Kosten zu berücksichtigen sind. /

Increased Cost of Hedging means that a Notional Investor has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

(i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer

are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or

(ii) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.

H.

Hauptzahlstelle / *Principal Paying Agent:*

Die Hauptzahlstelle bezeichnet die UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /

The Principal Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

Hedging-Störung / *Hedging Disruption:*

Hedging-Störung bedeutet, dass es vernünftigerweise nicht umsetzbar oder es sonst aus irgendeinem Grund nicht wünschenswert wäre, für einen Hypothetischen Investor,

(i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen solch eines Hypothetischen Investors zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren für solch einen Hypothetischen Investor notwendig sind, oder

(ii) Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten

unter Bedingungen, die ökonomisch im Wesentlichen denen am Ausgabetag der Wertpapiere entsprechen, wie von der Berechnungsstelle nach billigem Ermessen bestimmt. Gründe hierfür können beinhalten, sind aber nicht begrenzt auf (aa) jedwede wesentliche Illiquidität im Markt für jedweden Referenz-Portfolio-Bestandteil oder Geeigneten Bestandteil, (bb) jedwede Änderung des anwendbaren Rechts (einschließlich, aber ohne Beschränkung auf, Steuerrecht) oder die Bekanntmachung einer oder die Änderung der Auslegung des anwendbaren Rechts durch ein Gericht, Tribunal oder eine Aufsichtsbehörde mit entsprechender Zuständigkeit (einschließlich jeder durch eine Steuerbehörde ergriffenen Maßnahme) oder (cc) die generelle Nichtverfügbarkeit von Marktteilnehmern, die bereit wären ein solches Absicherungsgeschäft zu wirtschaftlich vernünftigen Bedingungen oder überhaupt einzugehen. /

Hedging Disruption means that it would not be reasonably practicable or it would otherwise be undesirable, for any reason, for a Notional Investor to

(i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of such Notional Investor are needed by such Notional Investor in order to provide protection against price risk or other risks with regard to obligations under the Securities, or

(ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively)

under conditions which are economically substantially equal to those on the Issue Date of the Securities, as determined by the Calculation Agent, in its reasonable discretion. Such reasons may include, but are not limited to (aa) any material illiquidity in the market for any Reference Portfolio Constituent or Eligible Constituent, (bb) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or (cc) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all.

Hypothetischer Investor / *Notional Investor:*

Der Hypothetische Investor bezeichnet einen hypothetischen Investor in ein Portfolio das dem Referenz-Portfolio entspricht, in der Form einer juristischen Person mit eingetragenem Geschäftssitz in der Schweiz. /

The Notional Investor means a hypothetical investor in a portfolio equivalent to the Reference Portfolio in the legal form of a corporate entity having its registered place of business in Switzerland.

K.
Kleinste handelbare Einheit / *Minimum Trading Size:*

Die Kleinste handelbare Einheit entspricht einem (1) Wertpapier. /

The Minimum Trading Size equals one (1) Security.

L.
Laufzeit der Wertpapiere / *Term of the Securities:*

Die Laufzeit der Wertpapiere steht für den Zeitraum beginnend am Ausgabetag und endend am Verfalltag. /

The Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date.

M.
Maßgebliche Börse / *Relevant Exchange:*

In Bezug auf einen Referenz-Portfolio-Bestandteil, die Börsen, an denen ein solcher Referenz-Portfolio-Bestandteil hauptsächlich gehandelt wird, wie von der Berechnungsstelle nach billigem Ermessen bestimmt. /

In relation to any Reference Portfolio Constituent, the stock exchange(s) on which such Reference Portfolio Constituent is primarily traded as determined by the Calculation Agent, at its reasonable discretion.

Maßgebliche Terminbörse / *Relevant Futures and Options Exchange:*

In Bezug auf einen Referenz-Portfolio-Bestandteil, diejenigen Terminbörsen, an denen der umsatzstärkste Handel in Bezug auf Termin- oder Optionskontrakte auf den Referenz-Portfolio-Bestandteil stattfindet, wie von der Berechnungsstelle nach billigem Ermessen bestimmt. /

In relation to any Reference Portfolio Constituent, the futures and options exchanges on which futures and option contracts on such Reference Portfolio Constituent are primarily traded as determined by the Calculation Agent, at its reasonable discretion.

N.

Neugewichtung / *Rebalancing:*

Neugewichtung bezeichnet jede vom Referenz-Portfolio Advisor durchgeführte Anpassung in der Zusammensetzung des Referenz-Portfolios gemäß der Regeln nach denen das Referenz-Portfolio durch den Referenz-Portfolio Advisor verwaltet wird, wie genauer in dem Abschnitt „*PART E – Information about the Underlying*" der Endgültigen Bedingungen für diese Wertpapiere, der einen Bestandteil dieser Bedingungen der Wertpapiere bildet, beschrieben [solange nicht, gemäß dieser Regeln, eine solche Anpassung keine "Neugewichtung" des Referenz-Portfolios darstellt. /

Rebalancing means any adjustment to the composition of the Reference Portfolio performed by the Reference Portfolio Advisor in accordance with the rules in accordance with which the Reference Portfolio is managed by the Reference Portfolio Advisor as further described in the section "PART E – Information about the Underlying" of the Final Terms of these Securities, which forms part of these Conditions of the Securities [unless, in accordance with such rules, such adjustment does not constitute a "rebalancing" of the Reference Portfolio.

R.
Rechtsänderung / *Change in Law:*

Rechtsänderung bedeutet, dass nach billigem Ermessen der Emittentin aufgrund

(i) des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder

(ii) einer Änderung der Rechtsprechung oder Verwaltungspraxis (einschließlich der Verwaltungspraxis der Steuerbehörden),

(A) das Halten, der Erwerb oder die Veräußerung eines Referenz-Portfolio-Bestandteils für die Emittentin ganz oder teilweise rechtswidrig ist oder wird oder

(B) die Kosten, die mit den Verpflichtungen unter den Wertpapieren verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung),

falls solche Änderungen an oder nach dem Ausgabetag der Wertpapiere wirksam werden. /

Change in Law means that at the reasonable discretion of the Issuer due to

(i) the coming into effect of changes in laws or regulations (including but not limited to tax laws) or

(ii) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),

(A) the holding, acquisition or sale of any Reference Portfolio Constituent is or becomes wholly or partially illegal or

(B) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment),

if such changes become effective on or after the Issue Date of the Securities.

Referenz-Portfolio /
Reference Portfolio:

Das Referenz-Portfolio bezeichnet das hypothetische Referenz-Portfolio denominiert in Euro ("**EUR**"), aktiv verwaltet, geschaffen und aufrechterhalten durch den Referenz-Portfolio Advisor, und vorbehaltlich von Anpassungen gemäß § 6 der Bedingungen der Wertpapiere und wie in dem Abschnitt „*PART E – Information about the Underlying*" der Endgültigen Bedingungen für diese Wertpapiere angegeben, der einen Bestandteil dieser Bedingungen der Wertpapiere bildet.

Das Referenz-Portfolio wird am Festlegungstag durch den Referenz-Portfolio Advisor begründet mit einem anfänglichen Level von EUR 100 (das "**Anfängliche Referenz-Portfolio-Level**").

Das Referenz-Portfolio beabsichtigt die Abbildung der Performance von (i) long Positionen in Aktien und/oder Depositary Receipts (jeweils ein "**Aktien-Bestandteil$_{(i)}$**", und zusammen, die "**Aktien-Bestandteile**") enthalten in dem Aktien Investmentuniversum, (ii) long Positionen in exchange-traded funds (ETFs) (jeweils, ein "**ETF Bestandteil$_{(i)}$**", und zusammen, die "**ETF-Bestandteile**") enthalten in dem ETF Investmentuniversum, (iii) long und short Positionen in Aktien Futures Märkten (jeweils, ein "**Futures-Bestandteil$_{(i)}$**", und zusammen, die "**Futures-Bestandteile**") enthalten in dem Futures Investmentuniversum, (iv) long und/oder short Positionen in börsengehandelten Call und Put Equity Vanilla Optionen (jeweils, ein "**Equity Option-Bestandteil$_{(i)}$**", und zusammen, die "**Equity Option-Bestandteile**") enthalten in dem Equity Optionen Investmentuniversum, (v) long und/oder short Positionen in FX Forward Kontrakten, die den Target FX Forward-Bestandteilen entsprechen (jeweils, ein "**FX Forward-Bestandteil$_{(i)}$**", und zusammen, die "**FX Forward-Bestandteile**"), (vi) Positionen in Synthetischen Währungskonten mit positiven oder negativen hypothetischen Kontoguthaben (jeweils ein "**Synthetische Währungskonten-Bestandteil$_{(i)}$**", und zusammen, die "**Synthetische Währungskonten-Bestandteile**") enthalten in dem Synthetischen Währungskonto Investmentuniversum, und zusammen mit den Aktien-Bestandteilen, und den ETF-Bestandteilen, und den Futures-Bestandteilen, und den Equity Option-Bestandteilen,und den FX Forward-Bestandteile, und den FX Option-Bestandteilen jeweils auch die "**Referenz-Portfolio-Bestandteile**"), und (vii) einer EUR denominierten Barposition (die "**Barposition**"; die, zusammen mit den Referenz-Portfolio-Bestandteilen bezeichnet werden soll als die "**Referenz-Portfolio-Komponenten**"), abzüglich relevanter Gebühren, Kosten und Aufwendungen.

Das Referenz-Portfolio, die Referenz-Portfolio-Komponenten und die Regeln, nach denen das Referenz-Portfolio durch den Referenz-Portfolio Advisor verwaltet wird, werden weiter in dem Abschnitt „*PART E – Information about the Underlying*" der Endgültigen Bedingungen für diese Wertpapiere beschrieben, der einen Bestandteil dieser Bedingungen der Wertpapiere bildet. /

*The Reference Portfolio means the notional reference portfolio denominated in Euro ("**EUR**"), actively managed, created and maintained by the Reference Portfolio Advisor and subject to adjustments in accordance with § 6 of the Conditions of the Securities and as specified in the section "PART E – Information about the Underlying" of the Final Terms of these Securities which section forms part of these Conditions of the Securities.*

*The Reference Portfolio is initiated on the Fixing Date by the Reference Portfolio Advisor with an initial level of EUR 100 (the "**Initial Reference Portfolio Level**").*

*The Reference Portfolio aims to replicate the performance of (i) long positions in stocks and/or depositary receipts (each, a "**Stock Constituent$_{(i)}$**", and together, the "**Stock Constituents**") comprised in the Stock Investment Universe, (ii) long positions in exchange-traded funds (ETFs) (each, an "**ETF Constituent$_{(i)}$**", and together, the "**ETF Constituents**") comprised in the ETF Investment Universe, (iii) long and/or short positions in equity futures markets (each a "**Futures Constituent$_{(i)}$**", and together, the "**Futures Constituents** ") comprised in the Futures Investment Universe, (iv) long and/or short positions in exchange-traded call and put equity vanilla options (each, an "**Equity Option Constituent$_{(i)}$**", and together, the "**Equity Option Constituents**") comprised in the Equity Option Investment Universe, (v) long and/or short positions in FX forward contracts (each, a "**FX Forward Constituent$_{(i)}$**", and together, the "**FX Forward Constituents**") comprised in the FX Forward Investment Universe, (vi) positions in synthetic currency accounts with positive or negative notional cash balances (each a "**Synthetic Currency Account Constituent$_{(i)}$**", and together, the "**Synthetic Currency Account Constituents**") comprised in the Synthetic Currency Account Investment Universe and together with the Stock Constituents, the ETF Constituents, the Futures Constituents, the Equity Option Constituents, the FX Forward Consitutents, and the Synthetic Currency Account Consittuents, also (the "**Reference Portfolio Constituents**"), and (vii) a EUR denominated cash position (the "**Cash Position**"; which, together with the Reference Portfolio Constituents, shall be referred to as the "**Reference Portfolio Components**"), net of relevant fees, costs and expenses.*

The Reference Portfolio, the Reference Portfolio Components and the rules in accordance with which the Reference Portfolio is managed by the Reference Portfolio Advisor are further described in the section "PART E – Information about the Underlying" of the Final Terms of these Securities which section forms part of these Conditions of the Securities.

Referenz-Portfolio Advisor / *Reference Portfolio Advisor:*

Der Referenz-Portfolio Advisor bezeichnet *means Gold Grain Capital BV, Amstel 62 Office 3c 1017AC Amsterdam, die Niederlande*. /

The Reference Portfolio Advisor means Gold Grain Capital BV, Amstel 62 Office 3c 1017AC Amsterdam, the Netherlands.

Referenz-Portfolio-Berechnungstag / *Reference Portfolio Calculation Date:*

Der Referenz-Portfolio-Berechnungstag bezeichnet jeden Tag (außer einen Samstag oder Sonntag) vor dem Bewertungstag, an dem weder eine Marktstörung noch eine Auflösungsstörung in Bezug auf einen Referenz-Portfolio-Bestandteil$_{(i)}$ herrscht. /

Reference Portfolio Calculation Date means each day (other than a Saturday or a Sunday) prior to the Valuation Date on which neither a Market Disruption nor an Unwind Disruption is prevailing with respect to any Reference Portfolio Constituent$_{(i)}$.

Referenz-Portfolio-Level / *Reference Portfolio Level:*

Die Berechnungsstelle soll nach billigem Ermessen das Referenz-Portfolio-Level an jedem Referenz-Portfolio-Berechnungstag bestimmen, vorbehaltlich einer Marktstörung bzw. einer Auflösungsstörung gemäß der Bedingungen der Wertpapiere, als die Summe von (i) dem Schlusskurs oder Wert jedes Referenz-Portfolio-Bestandteils an solch einem Referenz-Portfolio-Berechnungstag (unter Berücksichtigung des Nennbetrags bzw. der Anzahl von Einheiten jedes im Referenz-Portfolio enthaltenen Referenz-Portfolio-Bestandteils an solch einem Referenz-Portfolio-Berechnungstag) und (ii) dem Wert der Barposition an solch einem Referenz-Portfolio-Berechnungstag. Falls der Schlusskurs oder Wert eines Referenz-Portfolio-Bestandteils auf eine

andere Währung als die Auszahlungswährung lautet, wird die Berechnungsstelle, für die Zwecke der Festlegung des Referenz-Portfolio-Levels, diesen Schlusskurs oder Wert unter Verwendung des jeweils maßgeblichen Währungswechselkurses, wie von der Berechnungsstelle nach billigem Ermessen bestimmt, in die Auszahlungswährung umrechnen. Für die Zwecke der Bestimmung des Referenz-Portfolio-Levels soll die Berechnungsstelle jedem Futures-Bestandteil einen Wert von Null zuweisen (resultierend aus der mark-to-market Performance solch eines Futures-Bestandteils, die in der Barposition und in den Synthetische Währungskonten-Bestandteilen abgebildet ist.

Das Anfängliche Referenz-Portfolio-Level am Festlegungstag entspricht EUR 100.

Informationen in Bezug auf das Referenz-Portfolio-Level sind von der Emittentin kostenlos auf Nachfrage erhältlich.

Die Berechnungsstelle, handelnd nach billigem Ermessen, soll das Referenz-Portfolio-Level am Bewertungstag als das Finale Referenz-Portfolio-Level gemäß § 1 der Wertpapierbedingungen bestimmen. /

The Calculation Agent, acting in its reasonable discretion, shall determine the Reference Portfolio Level on each Reference Portfolio Calculation Date, subject to the occurrence of a Market Disruption or, as the case may be, an Unwind Disruption in accordance with the Conditions of the Securities, as the sum of (i) the closing price or value of each Reference Portfolio Constituent on such Reference Portfolio Calculation Date (taking into account the nominal amount or, as the case may be, the number of units of each Reference Portfolio Constituent comprised in the Reference Portfolio on such Reference Portfolio Calculation Date) and (ii) the value of the Cash Position on such Reference Portfolio Calculation Date. If the closing price or value of any Reference Portfolio Constituent is denominated in a currency other than the Redemption Currency, for the purposes of determining the Reference Portfolio Level the Calculation Agent shall convert such closing price or value into the Redemption Currency using the then prevailing exchange rate, as determined by the Calculation Agent at its reasonable discretion. For the purposes of determining the Reference Portfolio Level, the Calculation Agent shall ascribe to any Futures Constituent a value of zero (resulting from the mark-to-market performance of such Futures Constituent, being reflected in the Cash Position and the Synthetic Currency Account Constituents.

The Initial Reference Portfolio Level on the Fixing Date is equal to EUR 100.

Information regarding the Reference Portfolio Level can be obtained free of charge from the Issuer upon request.

The Calculation Agent, acting in its reasonable discretion, shall determine the Reference Portfolio Level on the Valuation Date as the Final Reference Portfolio Level in accordance with § 1 of the Conditions of the Securities.

S.
Stichtag / ***Record Date***

Der Stichtag steht für für den Tag, der 1 Bankgeschäftstag vor dem jeweiligen Bedingte Ausschüttung-Zahltag. /

The Record Date means the day which is 1 Banking Day before the relevant Conditional Distribution Payment Date.

V.
Verfalltag / *Expiration Date:*

Der Verfalltag entspricht, vorbehaltlich (i) einer Verlängerung der Laufzeit der Wertpapiere gemäß § 2 (2) der Bedingungen der Wertpapiere, (ii) einer Kündigung durch die Wertpapiergläubiger gemäß § 2 (3) der Bedingungen der Wertpapiere, (iii) einer ordentlichen Kündigung durch die Emittentin gemäß § 2 (4) der Bedingungen der Wertpapiere, (iv) einer automatischen Beendigung der Wertpapiere gemäß § 2 (5) der Bedingungen der Wertpapiere, (v) einer außerordentlichen Kündigung durch die Emittentin gemäß § 8 der Bedingungen der Wertpapiere und (vi) einer Marktstörung bzw. einer Auflösungsstörung gemäß § 11 der Bedingungen der Wertpapiere, dem 11. November 2032, unter der Bedingung, dass, falls solch ein Tag kein Bankgeschäftstag ist, der unmittelbar darauf folgende Bankgeschäftstag der Verfalltag sein soll. /

The Expiration Date means, subject to (i) an extension of the Term of the Securities in accordance with § 2 (2) of the Conditions of the Securities, (ii) a termination by the Securityholders in accordance with § 2 (3) of the Conditions of the Securities, (iii) an ordinary termination by the Issuer in accordance with § 2 (4) of the Conditions of the Securities, (iv) an automatic termination of the Securities in accordance with § 2 (5) of the Conditions of the Securities, (v) an extraordinary termination by the Issuer in accordance with § 8 of the Conditions of the Securities and (vi) any Market Disruption or, as the case may be, any Unwind Disruption in accordance with § 11 of the Conditions of the Securities, 11 November 2032, provided that if such date is not Banking Day, the immediately succeeding Banking Day shall be the Expiration Date.

W.
Weiteres Kündigungsereignis / *Additional Termination Event:*

Ein Weiteres Kündigungsereignis bezeichnet das Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder von Gestiegenen Hedging-Kosten und/oder die Emittentin bzw. die Berechnungsstelle bestimmt dass, sowohl

(i) das Referenz-Portfolio, mit Bezug auf welches

(aa) ein Betrag bestimmt wird, der nach diesen Bedingungen zahlbar ist, oder

(bb) der Wert der Wertpapiere bestimmt wird,

als "Referenzwert" im Sinne der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**EU-Referenzwerte-Verordnung**") zu qualifizieren ist (wobei der betroffene Wert bzw. der betroffene Referenzsatz auch als "Referenzwert") bezeichnet wird), und

(ii) die Emittentin bzw. die Berechnungsstelle aufgrund der EU-Referenzwerte-Verordnung entweder

(aa) nicht mehr in der Lage ist, den Referenzwert für die Zwecke der Wertpapiere zu verwenden, oder

(bb) Kontrolle über die Bereitstellung des Referenzwerts hat (Administrator) im Sinne EU-Referenzwerte-Verordnung, ohne die jeweils erforderliche Erlaubnis, Registrierung, Anerkennung, Übernahme, Äquivalenz, Genehmigung oder Aufnahme in das offizielle Register zu haben, die nach den jeweils anwendbaren

Rechtsgrundlagen für die Emittentin bzw. die Berechnungsstelle gelten, um ihre jeweilige(n) Aufgabe(n) wahrzunehmen. /

Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and/or the Issuer or the Calculation Agent, as the case may be, determines that both:

(i) the Reference Portfolio by reference to which either:

(aa) any amount payable under these Conditions, or

(bb) the value of the Securities is determined,

*qualifies as a "benchmark" within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**", where the Reference Portfolio is then also referred to as "Benchmark"); and*

(ii) the Issuer or the Calculation Agent, as the case may be, is, due to the EU Benchmarks Regulation, either:

(aa) no longer able to use the Reference Portfolio as a Benchmark for the purposes of the Securities, or

(bb) has control over the provision of the Benchmark (administrator) within the meaning of the EU Benchmarks Regulation without having the appropriate authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required under any applicable law or regulation for the Issuer or the Calculation Agent, as the case may be, to perform its or their respective obligations under these Conditions.

Werktag / ***Weekday:***

Werktag bezeichnet jeden Tag (außer einem Samstag oder Sonntag). /

Weekday means each day (other than a Saturday or a Sunday).

Wertpapiere / ***Securities:***

Wertpapiere bezeichnet die EUR denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen an die Entwicklung des Absolute Alpha Flex TR Portfolio als Referenz-Portfolio gebundenen Portfolio-Zertifikate mit folgenden Produktmerkmalen:

Mindestauszahlungsbetrag:	Anwendbar
Betrachtung von Bestandteilen:	Nicht anwendbar
Einzelbetrachtung:	Anwendbar
Kollektivbetrachtung:	Nicht anwendbar
Stop-Loss:	Nicht anwendbar
Zeitverzögerte Bewertung:	Nicht anwendbar
Bedingte Ausschüttungen:	Anwendbar
Bedingter Kupon-Betrag:	Nicht anwendbar
Kündigungsrecht der Wertpapiergläubiger:	Nicht anwendbar
Typ von Wertpapieren:	Referenz-Portfolio Tracker-Wertpapiere

Die Wertpapiere werden im Sinne von § 793 BGB die bei Ausgabe durch eine oder mehrere Dauer-Inhaber-Sammelurkunde(n) (jeweils eine "**Globalurkunde**") verbrieft werden.

Jede Globalurkunde ist bei Clearstream Europe AG hinterlegt. /

Securities means the Portfolio Certificates linked to the Absolute Alpha Flex TR Portfolio as Reference Portfolio denominated in EUR and issued by the Issuer in the Issue Size with the following product features:

Minimum Redemption Amount:	*Applicable*
Consideration of Components:	*Not Applicable*
Individual Determination:	*Applicable*
Collective Determination:	*Not Applicable*
Stop Loss:	*Not Applicable*
Time-lagged Valuation:	*Not Applicable*
Conditional Distributions:	*Applicable*
Conditional Coupon Amount:	*Not Applicable*
Securityholders' Termination Right:	*Not Applicable*
Type of Securities:	*Reference Portfolio Tracker Certificates*

The Securities are being issued as debt securities within the meaning of § 793 German Civil Code and will be represented on issue by one or more permanent global bearer security/ies (each a "Global Security").

Each Global Security is deposited with Clearstream Europe AG.

Z.
Zahlstelle / ***Paying Agent:***

Die Zahlstelle bezeichnet die UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /

The Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

Zahltag bei Ausgabe / ***Initial Payment Date:***

Der Zahltag bei Ausgabe bezeichnet den 18. November 2025. /

The Initial Payment Date means 18 November 2025.

Teil 2: Produktbedingungen: Besondere Wertpapierbedingungen

§ 1
Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf das Referenz-Portfolio-Level nach Maßgabe dieser Bedingungen das Recht (das "**Wertpapierrecht**"), den Auszahlungsbetrag (§ 1(2)), gegebenenfalls auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten.

(2) Auszahlungsbetrag

Der "**Auszahlungsbetrag**" je Wertpapier wird in Übereinstimmung mit folgender Formel berechnet:

$$CA \times MAX\left(\text{Mindestbetrag}, \frac{\text{Finales Referenz-Portfolio-Level}}{\text{Anfängliches Referenz-Portfolio-Level}}\right)$$

Wobei gilt:

"**CA**" entspricht dem Berechnungsbetrag.

"**Mindestbetrag**" entspricht 2 %.

Das "**Finale Referenz-Portfolio-Level**" bezeichnet, vorbehaltlich einer Marktstörung oder einer Auflösungsstörung, den Wert des Referenz-Portfolios, wie er für einen Bewertungstag von der Berechnungsstelle für die Wertpapiere berechnet wird; dabei entspricht der maßgebliche Wert des Referenz-Portfolios

(i) der Summe der Veräußerungserlöse – unter Verwendung des jeweiligen maßgeblichen Währungswechselkurses, wie von der Berechnungsstelle nach billigem Ermessen bestimmt, in die Auszahlungswährung umgerechnet – die erzielt worden wären, wenn ein Hypothetischer Investor seine sämtlichen in dem Portfolio jeweils enthaltenen Bestandteile veräußert bzw. aufgelöst hätte, die den Referenz-Portfolio-Bestandteilen im Referenz-Portfolio entsprechen, *zuzüglich*

(ii) des Werts der Barposition; *abzüglich*

(iii) angefallener, aber noch nicht abgezogener Referenz-Portfolio Gebühren, Anpassungsgebühren für das Referenz-Portfolio und Performance-Gebühren des Referenz-Portfolio Advisors.

Part 2: Product Terms: Special Conditions of the Securities

§ 1
Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Reference Portfolio Level in accordance with these Conditions that such Securityholder shall have the right (the "**Security Right**") to receive the Redemption Amount (§ 1(2)), if applicable, commercially rounded to two decimal places.

(2) Redemption Amount

The "**Redemption Amount**" per Security is calculated in accordance with the following formula:

$$CA \times MAX\left(\text{Minimum Amount}, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}}\right)$$

Where:

"**CA**" equals the Calculation Amount.

"**Minimum Amount**" equals 2 %.

The "**Final Reference Portfolio Level**" means, subject to a Market Disruption or an Unwind Disruption, the value of the Reference Portfolio as determined by the Calculation Agent in relation to a Valuation Date, whereby the relevant value of the Reference Portfolio shall be

(i) the sum of the realisation proceeds converted into the Redemption Currency, where applicable, using the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realized by a Notional Investor when selling and/or, as the case may be, unwinding its position in all constituents in such portfolio equivalent to the Reference Portfolio Constituents in the Reference Portfolio; *plus*

(ii) the value of the Cash Position; *minus*

(iii) any accrued but not yet deducted Reference Portfolio fee(s), Reference Portfolio adjustment fee(s), and Reference Portfolio Advisor performance fee(s).

Zur Klarstellung: Obwohl der Auszahlungsbetrag gegebenenfalls an den Marktwert der Referenz-Portfolio-Komponenten gekoppelt ist, ist die Emittentin nicht verpflichtet, den Erlös aus der Emission der Wertpapiere zu irgendeinem Zeitpunkt in Referenz-Portfolio-Komponenten zu investieren, und die Wertpapiergläubiger haben zu keinem Zeitpunkt unmittelbare Rechte an den Referenz-Portfolio-Komponenten.

For the avoidance of doubt: Whilst the Redemption Amount may be linked to the market value of the Reference Portfolio Components, the Issuer is not obliged to invest the proceeds of the issuance of the Securities in any Reference Portfolio Components at any time and the Securityholders do not have any interest in any Reference Portfolio Components at any time.

Das "**Anfängliche Referenz-Portfolio-Level**" entspricht EUR 100.

The "**Initial Reference Portfolio Level**" equals EUR 100.

(3) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

(3) Determinations and Calculations in connection with the Security Right

Any determination and calculation in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent are final and binding for all participants except in the event of manifest error.

§ 2
Laufzeit der Wertpapiere; Verlängerung der Laufzeit der Wertpapiere; Kündigung durch die Wertpapiergläubiger oder die Emittentin; Automatische Beendigung der Wertpapiere

(1) Laufzeit der Wertpapiere

Vorbehaltlich einer Kündigung der Wertpapiere im Einklang mit diesen Bedingungen endet die Laufzeit der Wertpapiere am Verfalltag, es sei denn, die Emittentin hat ihr Recht zur Verlängerung der Laufzeit der Wertpapiere gemäß § 2 (2) dieser Bedingungen ausgeübt.

(2) Verlängerung der Laufzeit der Wertpapiere

Die Emittentin ist berechtigt, die Laufzeit aller ausstehenden Wertpapiere durch Bekanntmachung gegenüber den Wertpapiergläubigern gemäß § 14 dieser Bedingungen (die "**Ausübungserklärung der Verlängerungsoption der Emittentin**") spätestens hundertachtzig (180) Kalendertage vor dem anfänglich geplanten Verfalltag (oder einem späteren Verfalltag, der jeweils aus einer Verlängerung der Laufzeit der Wertpapiere resultiert) um einen zusätzlichen Zeitraum von sieben (7) Jahren (pro Verlängerung) zu verlängern ("**Verlängerungsoption der Emittentin**"); in diesem Fall gilt der "Verfalltag" als das siebten (7) Jahr nach dem anfänglich

§ 2
Term of the Securities; Extension of the Term of the Securities; Termination by the Securityholders or the Issuer; Automatic Termination of the Securities

(1) Term of the Securities

Subject to a termination of the Securities in accordance with these Conditions, the term of the Securities ends on the Expiration Date, unless the Issuer has exercised its right for extension of the term of the Securities in accordance with § 2 (2) of these Conditions.

(2) Extension of the Term of the Securities

The Issuer is entitled to extend, by giving notice to the Securityholder in accordance with § 14 of these Conditions (the "**Issuer Extension Option Exercise Notice**") not less than one hundred and eighty (180) calendar days prior to the initially scheduled Expiration Date (or any later expiration date resulting from any extension of the maturity of the Securities) the maturity of all outstanding Securities for an additional period of seven (7) years (per each extension) (the "**Issuer Extension Option**"), in which case the "Expiration Date" shall be deemed to be the date falling seven (7) years after the initially scheduled Expiration Date (or, following any

geplanten Verfalltag (oder, nach einer Verlängerung der Laufzeit der Wertpapiere, nach dem jeweiligen verlängerten Verfalltag) liegende Datum.

Die Emittentin kann die Laufzeit der Wertpapiere maximal drei (3) Mal verlängern.

extension of the maturity of the Securities, after the respective extended Expiration Date).

The Issuer may extend the maturity of the Securities for a maximum of three (3) times.

(3) Kündigung durch die Wertpapiergläubiger

Nach Ausübung der Verlängerungsoption der Emittentin ist jeder Wertpapiergläubiger berechtigt, die von ihm gehaltenen ausstehenden Wertpapiere durch Ausübung seiner Wertpapiergläubiger Nicht-Verlängerungsoption ganz oder teilweise spätestens neunzig (90) Kalendertage vor dem anfänglich geplanten Verfalltag (beziehungsweise vor dem maßgeblichen verlängerten Verfalltag, der jeweils aus einer Verlängerung der Laufzeit der Wertpapiere resultiert) zu kündigen.

Zur Ausübung der "**Wertpapiergläubiger Nicht-Verlängerungsoption**" muss die Emittentin eine schriftliche und rechtsverbindlich unterzeichnete Mitteilung des Wertpapiergläubigers erhalten haben, in der dessen Absicht zur Ausübung der Wertpapiergläubiger Nicht-Verlängerungsoption angegeben ist (die "**Ausübungserklärung**"). Die Ausübungserklärung ist unwiderruflich und verbindlich und enthält u. a. (a) den Namen des Wertpapiergläubigers, (b) die Anzahl der von diesem Wertpapiergläubiger zu kündigenden Wertpapiere und (c) das Konto des Wertpapiergläubigers bei einem Kreditinstitut, auf das die Überweisung eines etwaigen Auszahlungsbetrags erfolgen soll.

Nach der wirksamen Ausübung der Wertpapiergläubiger Nicht-Verlängerungsoption durch den Wertpapiergläubiger werden die betreffenden Wertpapiere des Wertpapiergläubigers zurückgezahlt und der Wertpapiergläubiger ist zum Erhalt des etwaigen Auszahlungsbetrags (wie in § 1 (2) dieser Bedingungen definiert) je (auf diese Weise gekündigtem) Wertpapier berechtigt, zahlbar am Fälligkeitstag in Bezug auf den anfänglich geplanten Verfalltag, (beziehungsweise in Bezug auf den maßgeblichen verlängerten Verfalltag, der jeweils aus einer Verlängerung der Laufzeit der Wertpapiere resultiert).

(3) Termination by the Securityholders

Upon exercise of the Issuer Extension Option, each Securityholder is entitled to terminate the Securities outstanding and held by it in whole or in part by exercising its Securityholder Non-Extension Option not less than ninety (90) calendar days prior to the initially scheduled Expiration Date (or, as the case may be, to the relevant extended Expiration Date resulting from any extension of the maturity of the Securities).

For the exercise of the "**Securityholder Non-Extension Option**", the Issuer must have received written and legally signed notice by the Securityholder stating his intention to exercise the Securityholder Non-Extension Option (the "**Exercise Notice**"). The Exercise Notice is irrevocable and binding and shall contain among other things (a) the name of the Securityholder, (b) the number of Securities to be terminated by such Securityholder and (c) the account of the Securityholder with a credit institution, to which the transfer of the Redemption Amount, if any, shall be effected.

Following the valid exercise of the Securityholder Non-Extension Option by the Securityholder, the relevant Securities of such Securityholder will be redeemed by the Issuer and the Securityholder is entitled to receive the relevant Redemption Amount (as defined in § 1 (2) of these Conditions) per Security (so terminated), if any, payable on the initially Maturity Date in relation to the initially scheduled Expiration Date (or, as the case may be, in relation to the relevant extended Expiration Date resulting from any extension of the maturity of the Securities).

(4) Ordentliche Kündigung durch die Emittentin

Die Emittentin ist jeweils am 31. März, 30. Juni, 30. September und 31. Dezember (jeweils ein "**Emittentin-Kündigungstag**") berechtigt, ab und einschließlich dem 31. März 2026 sämtliche,

(4) Ordinary Termination by the Issuer

The Issuer shall be entitled on each of 31 March, 30 June, 30 September and 31 December (each an "**Issuer Termination Date**"), starting from and including 31 March 2026 to terminate and

jedoch nicht nur manche Wertpapiere mit Wirkung zum entsprechenden Emittentin-Kündigungstag unter Einhaltung einer Frist von mindestens dreißig (30) Bankgeschäftstagen gegenüber den Wertpapiergläubigern gemäß § 14 dieser Bedingungen zu kündigen und zurückzuzahlen.

redeem all but not some of the Securities with effect as of the relevant Issuer Termination Date by giving not less than thirty (30) Banking Days' notice to the Securityholders pursuant to § 14 of these Conditions.

Im Falle einer Kündigung und Rückzahlung durch die Emittentin wird die Emittentin jedem Wertpapiergläubiger für jedes von ihm gehaltene Wertpapier einen Betrag in Höhe des Auszahlungsbetrags (wie in § 1 (2) dieser Bedingungen definiert) zahlen (der "**Emittentin-Kündigungsbetrag**").

In the case of termination and redemption by the Issuer, the Issuer shall pay to each Securityholder with respect to each Security it holds, an amount equal to the Redemption Amount (as defined in § 1 (2) of these Conditions) (the "**Issuer Termination Amount**").

(5) Automatische Beendigung der Wertpapiere

(5) Automatic Termination of the Securities

Sofern ein Automatisches Beendigungsereignis (wie nachstehend definiert) eintritt, wird die Emittentin die Wertpapiergläubiger im Einklang mit § 14 dieser Bedingungen unverzüglich benachrichtigen, (i) dass ein Automatisches Beendigungsereignis eingetreten ist und (ii) über das entsprechende Automatische Beendigungsdatum in Kenntnis setzen. Nachdem ein Automatisches Beendigungsereignis eingetreten ist, werden alle ausstehenden Wertpapiere automatisch am betreffenden Automatischen Beendigungsdatum beendet und jeder Wertpapiergläubiger erhält gemäß diesen Bedingungen das Wertpapierrecht zum Erhalt eines Betrags in Höhe des Auszahlungsbetrags (wie in § 1 (2) dieser Bedingungen definiert) (der "**Automatische Beendigungsbetrag**"). Eine versäumte Mitteilung der Emittentin gegenüber den Wertpapiergläubigern im Einklang mit Satz 1 dieses § 2 (5) oder der Nichterhalt der Mitteilung durch die Wertpapiergläubiger hat keine Auswirkung auf die Wirksamkeit der automatischen Beendigung der Laufzeit der Wertpapiere.

If an Automatic Termination Event (as defined below) occurs, the Issuer shall notify the Securityholders pursuant to § 14 of these Conditions without delay (i) that an Automatic Termination Event has occurred and (ii) of the related Automatic Termination Date. After an Automatic Termination Event has occurred, all outstanding Securities shall be automatically terminated on the related Automatic Termination Date and each Securityholder shall have in accordance with these Conditions the Security Right to receive an amount equal to the Redemption Amount (as defined in § 1 (2) of these Conditions) (the "**Automatic Termination Amount**"). A failure by the Issuer to give notice to the Securityholders in accordance with the first sentence of this § 2 (5), or non-receipt thereof by the Securityholders, shall not affect the validity of the automatic termination of the term of the Securities.

In diesem Zusammenhang gilt Folgendes:

In this context:

Das "**Automatische Beendigungsdatum**" im Zusammenhang mit einem Automatischen Beendigungsereignis ist ein Tag, an dem (bzw. der nächstmögliche Tag nach dem Tag, an dem) das Automatische Beendigungsereignis eintritt, an dem ein Hypothetischer Investor in der Lage wäre, seine Anlage in alle die in dem Portfolio jeweils enthaltenen Bestandteile zu veräußern bzw. aufzulösen, die den Referenz-Portfolio-Bestandteilen im Referenz-Portfolio entsprechen, jeweils wie von der Berechnungsstelle nach billigen Ermessen festgelegt.

The "**Automatic Termination Date**" in connection with an Automatic Termination Event shall be a date on or as soon as reasonably practicable following the date on which such Automatic Termination Event occurs on which a Notional Investor would be able to fully unwind its position in all constituents in such portfolio equivalent to the Reference Portfolio Constituents in the Reference Portfolio, in each case, as determined by the Calculation Agent at its reasonable discretion.

Ein "**Automatisches Beendigungsereignis**" bezeichnet das Vorliegen eines Referenz-Portfolio Advisor Ereignisses.

An "**Automatic Termination Event**" means the occurrence of a Reference Portfolio Advisor Event.

Ein "**Referenz-Portfolio Advisor Ereignis**" tritt ein, wenn Gold Grain Capital BV, Amstel 62 Büro 3c 1017AC Amsterdam, die Niederlande, nicht länger der Referenz-Portfolio Advisor ist bzw. als solcher handelt.

A "**Reference Portfolio Advisor Event**" shall occur if Gold Grain Capital BV, Amstel 62 Office 3c 1017AC Amsterdam, the Netherlands, ceases to be or to act as Reference Portfolio Advisor.

§ 3
Bedingte Ausschüttungen

§ 3
Conditional Distributions

(1) Bedingte Ausschüttungen

Der Referenz-Portfolio Advisor kann in Ausübung seines billigen Ermessens verlangen, dass die Emittentin gegenüber den Wertpapiergläubigern eine bedingte Ausschüttung in Höhe eines bestimmten Betrags in der Auszahlungswährung vornimmt (eine "**Bedingte Ausschüttung**"). Im Zusammenhang mit jeder so durch den Referenz-Portfolio Advisor verlangten Bedingten Ausschüttung wird die Emittentin die Wertpapiergläubiger gemäß § 14 dieser Bedingungen über den entsprechenden Betrag der Bedingten Ausschüttung und den entsprechenden Bedingte Ausschüttung-Feststellungstag informieren. Die nach angemessenen Gesichtspunkten handelnde Berechnungsstelle wird eine Anpassung des Referenz-Portfolio-Levels vornehmen, um die Zahlung dieser Bedingten Ausschüttung an die Wertpapiergläubiger spätestens zum betreffenden Bedingte Ausschüttung-Feststellungstag abzubilden.

(1) Conditional Distributions

From time to time, the Reference Portfolio Advisor, acting in its reasonable discretion, may request that the Issuer make a conditional distribution to the Securityholders in a specified amount in the Redemption Currency (a "**Conditional Distribution**"). In connection with each Conditional Distribution so requested by the Reference Portfolio Advisor, the Issuer shall give notice to the Securityholders pursuant to § 14 of these Conditions of the amount of such Conditional Distribution and the corresponding Conditional Distribution Determination Date. The Calculation Agent, acting reasonably, shall adjust the Reference Portfolio Level to reflect such Conditional Distribution no later than the relevant Conditional Distribution Determination Date.

(2) Zahlung von Bedingten Ausschüttungen

In Bezug auf jede Bedingte Ausschüttung ist jeder Wertpapiergläubiger berechtigt, einen Betrag in Höhe des Produkts der Anzahl der von ihm gehaltenen Wertpapiere und des Betrags der Bedingten Ausschüttung, geteilt durch die Gesamtzahl der am Bedingte Ausschüttung-Zahltag ausstehenden Wertpapiere für die Bedingte Ausschüttung zu erhalten, mit der Maßgabe, dass jeder Wertpapiergläubiger nur dann berechtigt ist, die Zahlung dieses Betrags zu erhalten, wenn er das Eigentum an den betreffenden Wertpapieren vor bzw. an (einschließlich) dem betreffenden Stichtag erworben hat (und zur Klarstellung wird darauf hingewiesen, dass, falls der Wertpapiergläubiger das Eigentum an den betreffenden Wertpapieren nach dem betreffenden Stichtag erworben hat, der Wertpapiergläubiger nicht zum Erhalt der jeweiligen Zahlung am Bedingte Ausschüttung-Zahltag berechtigt ist).

(2) Payment of Conditional Distributions

In respect of each Conditional Distribution, each Securityholder is entitled to receive an amount equal to the product of the number of Securities held by such Securityholder multiplied by the amount of such Conditional Distribution and divided by the aggregate number of Securities outstanding on the Conditional Distribution Payment Date in respect of such Conditional Distribution, provided that each Securityholder is only entitled to receive payment of such amount if it acquired ownership of the relevant Securities on (including) or prior to the relevant Record Date (and, for the avoidance of doubt, if the Securityholder acquired ownership of the relevant Securities after the relevant Record Date, the Securityholder shall not be entitled to receive payment of the relevant amount on the relevant Conditional Distribution Payment Date).

PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price:	The Portfolio Certificates linked to the Absolute Alpha Flex TR Portfolio (the "**Securities**", and each a "**Security**") are issued by the Issuer in the Issue Size. It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale under terms subject to change in the Public Offer Jurisdictions (as defined in "VII. Consent to Use of Prospectus" below). The Issue Price was fixed at the Start of the public offer of the Securities, (as defined in "II. Subscription, Purchase and Delivery of the Securities" below). Thereafter, the selling price will then be adjusted on a continuous basis to reflect the prevailing market situation. The Manager shall be responsible for coordinating the entire Securities offering.
Issue Size:	The Issue Size equals up to 250,000 Securities.
Aggregate Amount of the Issue:	Issue Price x Issue Size
Issue Date:	The Issue Date means 18 November 2025.
Issue Price:	The Issue Price equals EUR 100 per Security.
Manager:	The Manager means UBS AG, Zurich, Bahnhofstrasse 45, CH-8001, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.
Estimated total expenses of the issue/offer of the Securities:	The total expenses of the issue and/or offer of the Securities are not separately identifiable and are included in the general operating expenses of the Issuer.
Estimated net amount of the proceeds:	The net amount of the proceeds is not quantifiable.

II. Subscription, Purchase and Delivery of the Securities

Subscription, Purchase and Delivery of the Securities:	The Securities may be purchased from the Manager during normal banking hours. There will be no subscription period. The Issue Price per Security is payable on the Initial Payment Date After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System.

Start of the public offer of the Securities:	18 November 2025 in the Republic of Italy
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Initial Payment Date:	The Initial Payment Date means 18 November 2025.

PART C – OTHER INFORMATION

I. Binding language

Binding language of the Risk Factors:	The English language version of the Risk Factors is controlling and binding. The German language translation is provided for convenience purposes only.
Binding language of the Conditions:	Securities are issued on the basis of Conditions in the English language, supported by a German language translation, which is provided for convenience purposes only ("**German and English Language**" with "**Binding English Language**"). In this case, the version of the Conditions in the English language is controlling and binding.

II. Applicable specific risks

Applicable specific risks:

In particular the specific risk factors, which are described in the Securities Note under the heading "Material risks in connection with the Reference Portfolio – Specific risks related to the composition and management of the Reference Portfolio" and related to how the Reference Portfolio is composed and managed are applicable to the Securities:

"

risks related to **Reference Portfolio Tracker Securities**

"

In addition, the specific risks factors, which are described in the Securities Note under heading "Material risks in connection with specific Reference Portfolio Constituents comprising the Reference Portfolio" and related to the following Reference Portfolio Constituents are applicable to the Securities:

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risks related to **Stock Constituents and Equity Option Constituents**

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risks related to **ETF Constituents**

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„

risks related to **Futures Constituents**

"

"

risks related to **FX Forward Constituents**

"

"

risks related to **Synthetic Currency Account Constituents**

"

III. Listing and Trading

Listing and Trading	The Manager intends to apply for admission to trading of the Securities on the SEDEX (the "Securities Exchange").

First Exchange Trading Day:	The First Exchange Trading Day means 19 November 2025.
Last Exchange Trading Day:	The Last Exchange Trading Day means 11 November 2032.

IV. Further commissions paid by the Issuer

Further commissions paid by the Issuer:	The Securities will contain a Reference Portfolio Fee, Reference Portfolio Advisor Performance Fee and Adjustment Fee, as further described in the section "Part E, Information about the Underlying" which forms part of the Conditions of the Securities.

V. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities

Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:	Save for the relevant Authorised Offeror regarding its fees, as far as the Issuer is aware, no person involved in the issue and offer of the Securities has an interest material to the issue and the offer.

VI. Rating

Ratings:	The Securities have not been rated.

VII. Consent to Use of Prospectus

The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "**Public Offer**") by UBS AG, Zurich, Bahnhofstrasse 45, CH-8001, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, in its role as manager in relation to the Securities, (the "**Manager**") as well as Gold Grain Capital BV, Amstel 62 Office 3c 1017AC Amsterdam, the Netherlands (together with the Manager each an "**Authorised Offeror**").

Public Offer Jurisdiction:	Republic of Italy

PART D – COUNTRY SPECIFIC INFORMATION

Additional Paying Agent(s) (if any): Not Applicable

PART E – INFORMATION ABOUT THE UNDERLYING

(1) General information about the Reference Portfolio

The Absolute Alpha Flex TR Portfolio (the "**Reference Portfolio**") is a notional actively managed Reference Portfolio denominated in the Redemption Currency, created and maintained by the Reference Portfolio Advisor which is subject to adjustments by the Reference Portfolio Advisor in accordance with Section (6).

The Reference Portfolio aims to replicate the performance of

(i) long positions in stocks and/or depositary receipts (each, a "**Stock Constituent$_{(i)}$**", and together, the "**Stock Constituents**") comprised in the Stock Investment Universe,
(ii) long positions in exchange-traded funds (each, an "**ETF Constituent$_{(i)}$**", and together, the "**ETF Constituents**") comprised in the ETF Investment Universe
(iii) long and/or short positions in equity futures markets (each, a "**Futures Constituent$_{(i)}$**", and together, the "**Futures Constituents**") comprised in the Futures Investment Universe,
(iv) long and/or short positions in exchange-traded call and put equity vanilla options (each, an "**Equity Option Constituent$_{(i)}$**", and together, the "**Equity Option Constituents**") comprised in the Equity Option Investment Universe,
(v) long and/or short positions in FX forward contracts (each, an "**FX Forward Constituent$_{(i)}$**", and together, the "**FX Forward Constituents**") comprised in the FX Forward Investment Universe
(vi) positions in synthetic currency accounts with positive or negative notional cash balances (each a "**Synthetic Currency Account Constituent$_{(i)}$**", and together, the "**Synthetic Currency Account Constituents**") comprised in the Synthetic Currency Account Investment Universe.

(the "**Reference Portfolio Constituents**") and

(vii) a cash position denominated in the Redemption Currency (the "**Cash Position**", which, together with the Reference Portfolio Constituents, shall be referred to as the "**Reference Portfolio Components**"),

net of relevant fees, costs and expenses.

The Reference Portfolio represents a notional investment in the Reference Portfolio Components, as described in Section (2) below.

The Reference Portfolio Advisor will create the Reference Portfolio by selecting initial Reference Portfolio Components on the Fixing Date with an initial level of EUR 100 (the "**Initial Reference Portfolio Level**"). The initial Reference Portfolio Constituents are listed in Section (3) below.

The Reference Portfolio Advisor is responsible for adjusting the composition of the Reference Portfolio (any such adjustment, a "**Rebalancing**") from time to time thereafter in accordance with Section (4) below. Certain limitations apply as to the composition of the Reference Portfolio from time to time as described in such section.

The level of the Reference Portfolio as determined by the Calculation Agent in accordance with the Conditions of the Securities (the "**Reference Portfolio Level**") is calculated in the Redemption Currency net of certain fees and costs associated with the creation, maintenance and management of the Reference Portfolio.

Information about the past and the further performance of the Reference Portfolio and its volatility can be obtained free of charge at any time upon request from UBS Europe SE, Succursale Italia, Via del Vecchio Politecnico 3, 20121 Milano, via telephone (++39-0276 4141), or via e-mail (invest@ubs.com).

(2) Reference Portfolio Components

The Reference Portfolio, whose composition may vary from time to time, is actively managed by the Reference Portfolio Advisor and represents a notional investment in the Reference Portfolio Components. The Reference Portfolio Advisor is entitled to select any securities, assets, exposures or contracts that are part of the Investment Universes described below for inclusion in the Reference Portfolio (with such securities, assets, exposures or contracts becoming "Reference Portfolio Constituents" after inclusion in the Reference Portfolio) in its reasonable

discretion pursuant and subject to the provisions contained in Sections (2), (4), (5) and (6). The Calculation Agent has the right to reject the inclusion of any Eligible Constituent due to any applicable rules, regulations and internal or external restrictions according to the provisions as set out below in Section (4).

The investment universes described below shall together be referred to as the "**Investment Universes**". In respect of the Investment Universes, all securities, assets, exposures or contracts which are eligible for inclusion in the Reference Portfolio shall collectively be referred to as "**Eligible Constituents**".

(2.1) **Stock Constituents**

The Reference Portfolio may reference as Stock Constituents long positions in stocks and/or depositary receipts from the universe described below (the "**Stock Investment Universe**").

Only Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology, as published by MSCI, Inc. from time to time (the "**MSCI Methodology**")) worldwide stocks at the time of any Rebalancing which have a minimum market capitalisation of USD 1,000,000,000 (converted into USD, where applicable, at the then prevailing exchange rate, as determined by the Calculation Agent) may be incorporated as Stock Constituents in the Reference Portfolio, subject to the Issuer's ability to access and offer such stocks, as determined by the Calculation Agent in its sole discretion.

The Reference Portfolio may also include stocks which are American Depository Receipts (ADRs) and Global Depository Receipts (GDRs) (except for ADRs and GDRs whose parent company is in, or country of incorporation is, Russia), subject to the Issuer's ability to access and offer such stocks at a commercially reasonable cost to the Issuer, as determined by the Calculation Agent in its sole discretion.

If a Stock Constituent comprises a long position in a stock and/or a depositary receipt from the Stock Investment Universe, a notional amount reflecting net dividends on such Stock Constituent (where such net dividends are not denominated in the Redemption Currency, after such notional amount has been converted into the Redemption Currency at the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion) (such amount, a: "**Notional Stock Constituent Distribution**") will be allocated to the Cash Position on the ex-dividend or payment date of that Stock Constituent.

Where the declaration date of a dividend for a Stock Constituent is after the ex-dividend date of the respective Constituent, a notional amount reflecting the estimated net dividend shall be used as determined by the Calculation Agent its sole and reasonable discretion.

Should an event arise where the declared or otherwise expected dividend on a Stock Constituent is revised following the ex-dividend date of such Stock Constituent, the Calculation Agent shall:

(a) if the issuer of such Stock Constituent is incorporated in South Korea, Japan or Russia, make no adjustment to the Notional Stock Constituent Distribution in connection with such dividend following the ex-dividend date, provided that if such dividend is revised to zero (0) the Calculation Agent shall, instead, make any necessary (including, without limitation, retrospective) adjustments to the Notional Stock Constituent Distribution in connection with such dividend following the ex-dividend date; and

(b) if the issuer of such Stock Constituent is not incorporated in South Korea, Japan or Russia, make any necessary (including, without limitation, retrospective) adjustments to the Notional Stock Constituent Distribution in connection with such dividend following the ex-dividend date.

Where an adjustment to any Notional Stock Constituent Distribution is made following the relevant ex-dividend date in accordance with the provisions above, the Calculation Agent retains the sole discretion to adjust the historical Reference Portfolio Level(s) to reflect any update, revision, subsequent declaration, or suspension which the Calculation Agent determines is material.

(2.2) **ETF Constituents**

The Reference Portfolio may reference as ETF Constituents long positions in certain ETFs from the universe described below (the "**ETF Investment Universe**").

As of the Fixing Date, the ETF Investment Universe comprises the following ETF Constituents:

	ETF Constituent	**ISIN**
1	Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (MI)	LU0290358497
2	iShares Core Global Aggregate Bond UCITS ETF EUR Hdg (Acc) (MI)	IE00BDBRDM35
3	Xtrackers II Eurozone Government Bond 3-5 UCITS ETF 1C (MI)	LU0290356954
4	Amundi Euro Government Bond 1-3Y (DR) UCITS ETF Acc (MI)	LU1650487413
5	Amundi Euro Government Bond 7-10Y (DR) UCITS ETF Acc (MI)	LU1287023185
6	Amundi US Treasury Bond 10+Y UCITS ETF Dist (MI)	LU1407890620
7	IShares US Treasury Note 1-3Y US$ Dist	IE00B14X4S71
8	Amundi US Curve Steepening 2-10Y Acc	LU2018762653
9	iShares € Corp Bond 1-5yr UCITS ETF EUR (Dist) (MI)	IE00B4L60045
10	iShares Core € Corp Bond UCITS ETF EUR (Acc) (MI)	IE00BF11F565
11	Vanguard EUR Corporate Bond UCITS ETF (MI)	IE00BGYWT403
12	iShares € High Yield Corp Bond UCITS ETF EUR (Dist) (MI)	IE00B66F4759
13	iShares iBonds Dec 2028 Term € Corp UCITS ETF EUR (Dist) (MI)	IE000264WWY0
14	Vanguard USD Corporate Bond 1-3Y Dist	IE00BDD48R20
15	iShares MSCI World EUR Hdg UCITS ETF (Acc) EUR (Acc) (MI)	IE00B441G979
16	Vanguard FTSE All-World UCITS ETF A (MI)	IE00BK5BQT80
17	Invesco S&P 500 UCITS ETF (MI)	IE00B3YCGJ38
18	Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF Acc (MI)	LU1900068328
19	iShares Core MSCI Europe UCITS ETF EUR (Acc) EUR (Acc) (MI)	IE00B4K48X80
20	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc) (MI)	IE00BP3QZB59
21	Invesco EQQQ NASDAQ-100 UCITS ETF Dist (MI)	IE0032077012
22	VanEck Quantum Computing UCITS ETF A USD Acc (MI)	IE0007Y8Y157
23	Xtrackers MSCI World Health Care UCITS ETF 1C (MI)	IE00BM67HK77
24	Vanguard FTSE All-World High Dividend Yield UCITS ETF (MI)	IE00B8GKDB10
25	Frankln FTSE China Acc	IE00BHZRR147

26	Invesco Bloomberg Commodities	IE00BD6FTQ80
27	Invesco Bloomberg Commodities Hedged	IE00BF4J0300
28	WisdomTree Physical Gold - EUR Daily Hedged (MI)	JE00B8DFY052
29	Invesco Physical Gold Acc	IE00B579F325
30	WisdomTree WTI Crude Oil Acc	GB00B15KXV33
31	WisdomTree Copper Acc	GB00B15KXQ89

Following the Fixing Date, the Reference Portfolio Advisor may from time to time request the addition of further ETF Constituents to the ETF Investment Universe, provided that only ETFs that are physically replicated, exposed to "Developed Market" (as defined in the most recent MSCI Global Investable Market Indexes Methodology, as published by MSCI, Inc. from time to time (the "MSCI Methodology") worldwide stocks or benchmark indices and with assets under management equal to or greater than USD 100 million may be included in the ETF Investment Universe, subject to the Issuer's ability to access and offer such ETFs at a commercially reasonable cost to the Issuer, as determined by the Calculation Agent in its reasonable discretion. The Calculation Agent, acting reasonably and in its sole discretion, has the right to accept or reject such addition request and to determine the relevant Issuer Fee per absolute value of the Exposure (as described in Section (5.2) "Issuer Fee" below) and the day from which such new ETF Constituent, if accepted, forms part of the ETF Investment Universe. Such expansion of the ETF Investment Universe, the corresponding relevant Issuer Fee per absolute value of the Exposure and the day on which these changes shall become effective, shall be notified by the Issuer to the Securityholders without undue delay in accordance with § 14 of the Conditions of Securities.

If an ETF Constituent comprises a long position in an ETF from the ETF Investment Universe, a notional amount reflecting net dividends on such ETF Constituent (where such net dividends are not denominated in the Redemption Currency, after such notional amount has been converted into the Redemption Currency at the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion) such amount, a "**Notional ETF Constituent Distribution**", will be notionally allocated to the Cash Position on the ex-dividend date of that ETF Constituent.

Where the date on which the dividend amount is declared for an ETF Constituent is after the ex-dividend date of the respective ETF Constituent, a notional amount reflecting the estimated net dividend shall be determined by the Calculation Agent in its sole and reasonable discretion.

Should an event arise where the declared or otherwise estimated dividend on an ETF Constituent is revised following the ex-dividend date of such ETF Constituent, the Calculation Agent shall:

(a) if such ETF Constituent is incorporated in South Korea, Japan or Russia, make no adjustment to the Notional ETF Constituent Distribution in connection with such dividend following the ex-dividend date, provided that if such dividend is revised to zero (0) the Calculation Agent shall, instead, make any necessary (including, without limitation, retrospective) adjustments to the Notional ETF Constituent Distribution in connection with such dividend following the ex-dividend date; and

(b) if such ETF Constituent is not incorporated in South Korea, Japan or Russia, make any necessary (including, without limitation, retrospective) adjustments to the Notional ETF Constituent Distribution in connection with such dividend following the ex-dividend date.

Where an adjustment to any Notional ETF Constituent Distribution is made following the relevant ex-dividend date in accordance with the provisions above, the Calculation Agent retains the sole discretion to adjust the historical Reference Portfolio Level(s) to reflect any update, revision, subsequent declaration, or suspension which the Calculation Agent determines is material.

(2.3) **Futures Constituents**

The Reference Portfolio may reference as Futures Constituents long and/or short positions in equity futures markets from the universe described below (the "**Futures Investment Universe"**).

Only futures markets linked to benchmark equity indices may be included in the Futures Investment Universe, subject to the Issuer's ability to access and offer such futures markets at a commercially reasonable cost to the Issuer, as determined by the Calculation Agent in its reasonable discretion.

In the absence of other instructions from the Reference Portfolio Advisor, the Calculation Agent has the right but not the obligation to close out a position in a Futures Constituent no earlier than three (3) Constituents Business Day(s) before the earlier of (i) the Last Trading Day in respect of the relevant Futures Constituent or (ii) the First Notice Day of the respective Futures Constituent and a notional amount equal to such close out amount (where such close out amount is not denominated in the Redemption Currency, after such close out amount has been converted into the Redemption Currency at the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion) (the absolute value of such amount, a "**Notional Futures Constituent Distribution**") will be notionally allocated to the Cash Position (if such close out amount would have been payable to a Notional Investor, had such Notional Investor held such Futures Constituent at the time of such close out) or, as the case may be, notionally deducted from the Cash Position (if such close out amount would have been payable by a Notional Investor, had such Notional Investor held such Futures Constituent at the time of such close out), in each case, on the day of such automatic close out. Such close out shall constitute a Rebalancing.

For these purposes:

"**First Notice Day**" means, in respect of a Futures Constituent, the first day on which the Relevant Exchange may assign or, as the case may be, notify physical delivery of the underlying of such Futures Constituent to a Notional Investor, had such Notional Investor held such Futures Constituent at the relevant time, as determined by the Calculation Agent in its reasonable discretion.

"**Last Trading Day**" means, in respect of a Futures Constituent, the last day on which such Futures Constituent may be traded on the Relevant Exchange, as determined by the Calculation Agent in its reasonable discretion.

(2.4) **Equity Option Constituents**

The Reference Portfolio may reference as Equity Option Constituents long and/or short positions in various exchange-traded call and put equity vanilla options from the universe described below (the "**Equity Option Investment Universe**").

Only exchange-traded call and put equity vanilla options that are exposed to "Developed Market" (as defined in the most recent MSCI Global Investable Market Indexes Methodology, as published by MSCI, Inc. from time to time (the "**MSCI Methodology**") worldwide stocks or benchmark indices may be included in the Equity Option Investment Universe, subject to the Issuer's ability to access and offer such options at a commercially reasonable cost to the Issuer, as determined by the Calculation Agent in its reasonable discretion.

In the absence of other instructions from the Reference Portfolio Advisor, Equity Option Constituents will be closed out automatically on the relevant expiration date of the Equity Option Constituents. For cash settled options, a notional amount equal to such close out amount (where such close out amount is not denominated in the Redemption Currency, after such close out amount has been converted into the Redemption Currency at the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion), (such amount, a "**Notional Equity Option Constituent Distribution**" will be notionally allocated to the Cash Position on the day of such automatic close out. For physically settled options, the relevant shares will be notionally allocated to the Reference Portfolio at the strike price converted into the currency of the relevant share at the relevant conversion rate (if applicable), as determined by the Calculation Agent in its reasonable discretion, on the day of such automatic close out. Automatic close out will also apply upon the exercise of any short positions in American style options as if these positions were held by a hypothetical investor in a portfolio equivalent to the Reference Portfolio whereby the close out can be full or partial. Any such automatic close out shall not constitute a Rebalancing.

(2.5) **FX Forward Constituents**

The Reference Portfolio may reference as FX Forward Constituents long and/or short positions in certain FX forwards from the universe described below (the "**FX Forward Investment Universe**").

Only FX Forwards exposed to G10 currencies may be included in the FX Forward Investment Universe.

FX Forward Constituents may be used in the Reference Portfolio for FX hedging purposes only.

In the absence of any other instructions from the Reference Portfolio Advisor, FX Forward Constituents will be closed out automatically on the relevant expiration date of the FX Forward Constituents and a notional amount equal to such close out amount (where such close out amount is not denominated in the Redemption Currency, after such close out amount has been converted into the Redemption Currency at the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion) (such amount, a "**Notional FX Forward Constituent Distribution**" will be notionally allocated to the Cash Position on the day of such automatic close out. Such automatic close out shall not constitute a Rebalancing.

Should the Reference Portfolio Advisor allocate to Reference Portfolio Constituents which are not denominated in currencies represented by the FX Forward Constituents above, then the FX Forward Investment Universe may be extended to accommodate such currencies at the request of the Reference Portfolio Advisor and subject to the agreement of the Calculation Agent and/or the Issuer.

(2.6) **Synthetic Currency Account Constituents**

The Reference Portfolio may reference as Synthetic Currency Account Constituents positive or negative notional cash balances from the universe described below (the "**Synthetic Currency Account Investment Universe**").

	Synthetic Currency Account Constituent	**Currency**	**Account Reference Rate**	**Account Spread**
1.	USD Synthetic Currency Account	USD	United States SOFR Secured Overnight Financing Rate (Bloomberg page: SOFRRATE<Index>) (the "**Account Relevant Screen Page**") plus the Account Spread	In respect of positive notional cash balances, 0.0% In respect of negative notional cash balances, 0.3%
2.	GBP Synthetic Currency Account	GBP	GBP Forward Implied 1 Week Rate (Bloomberg Page: GBPI1W Curncy) (the "**Account Relevant Screen Page**") plus the Account Spread	In respect of positive notional cash balances, 0.0% In respect of negative notional cash balances, 0.3%
3.	CHF Synthetic Currency Account	CHF	CHF Forward Implied 1 Week Rate (Bloomberg Page: CHFI1W Curncy) (the "**Account Relevant Screen Page**") plus the Account Spread	In respect of positive notional cash balances, 0.0% In respect of negative notional cash balances, 0.3%

The inclusion of Synthetic Currency Account Constituents allows for the execution of notional FX spot transactions to convert between the currencies of various Synthetic Currency Account Constituents. A Synthetic Currency Account Constituent represents a notional holding of a cash account denominated in a specific currency and accruing interest at the prevailing reference rate (the "**Account Reference Rate**") as shown above, which for the avoidance for doubt will be inclusive of different spreads applied for positive and negative notional cash balances (each an "**Account Spread**"). The Account Reference Rate is observed on every Weekday.

The value of the relevant Synthetic Currency Account Constituents will also be positively or negatively affected by an increase or decrease due to the performance of Futures Constituents. On each Weekday, the performance of such Constituents, positive or negative, will be transferred to or deducted from the Synthetic Currency Account Constituents. Such transfer to or deduction from the Synthetic Currency Account Constituents is intended to reflect the mark-to-market performance of such Futures Constituents.

Should the Reference Portfolio Advisor allocate to Futures Constituents which are not denominated in currencies represented by the Synthetic Currency Account Constituents above, then the Synthetic Currency Account Investment Universe shall be extended to accommodate such currencies at the point in time that such allocation is in effect. Therefore, additional Synthetic Currency Accounts Constituents may be included in the Reference Portfolio as of a later date to represent a notional cash balance denominated in other currencies. At the time of such inclusion, the Reference Portfolio Advisor will be informed of the relevant Account Reference Rate.

Each component of the Account Reference Rate is referred to as an "**Account Reference Rate Component**", including any spread that is applied. Each Account Reference Rate Component, with the exception of the Account Spread, corresponds to an Account Relevant Screen Page from which such Account Reference Rate Component is sourced, as shown above.

Upon the occurrence of an Account Reference Rate Adjustment Event, the Calculation Agent may make adjustments in its sole discretion to (i) any or all of the Account Reference Rate Components (including for the avoidance of doubt, the Spread), and (ii) the then prevailing formula for determining the Account Reference Rate, and shall determine the effective date of such adjustment(s).

(2.7) **Section 871(m) Withholding**

In respect of any Stock Constituent or, as the case may be, ETF Constituent, or, as the case may be, Futures Constituent (each, a "**Relevant Constituent**") which references U.S. equity securities, for the purposes of determining the amount of any Notional Stock Constituent Distribution, or, as the case may be, Notional ETF Constituent Distribution, or, as the case may be, Notional Futures Constituent Distribution, (the "**Relevant Notional Distribution**"), the Calculation Agent, acting reasonably, shall reduce the amount of such Relevant Notional Distribution so allocated by the 30% withholding tax imposed by Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

(2.8) **Cash Position**

The Reference Portfolio will also contain a Cash Position as a Reference Portfolio Component, which represents a notional holding of a cash account denominated in the Redemption Currency and accruing interest at the prevailing reference rate (the "**Reference Rate**"), which can be negative from time to time.

The Reference Rate is observed on every Weekday and shall be equal to the EUR Forward Implied 1 Week Rate (Bloomberg Page: EURI1W Curncy) ((the "**Relevant Screen Page**") plus a spread (the "**Spread**") (each a "**Reference Rate Component**").

In respect of a positive Cash Position, the Spread shall be 0.00% and in respect of a negative Cash Position, the Spread shall be 0.40%.

Upon the occurrence of a Reference Rate Adjustment Event, the Calculation Agent may make adjustments in its sole discretion to (i) any or all of the Reference Rate Components (including for the avoidance of doubt, the Spread), and (ii) the then prevailing formula for determining the Reference Rate, and shall determine the effective date of such adjustment(s).

If, on any date, the Reference Portfolio Advisor requests that the Issuer make a Conditional Distribution in respect of the Securities and the Issuer makes such Conditional Distribution in accordance with Section (2.8) and § 3 of the Conditions of the Securities, the Cash Position shall be notionally reduced on the relevant Conditional Distribution Determination Date in respect of such Conditional Distribution by an amount equal to the relevant Conditional Distribution.

On each Reference Portfolio Calculation Date, an amount equal to the positive performance of any Futures Constituent as of such date shall be notionally allocated to the Cash Position and, conversely, an amount equal to the negative performance of any Futures Constituent as of such date shall be notionally deducted from the Cash Position. Accordingly, on each Reference Portfolio Calculation Date, the Cash Position shall reflect the positive or, as the case may be, negative mark-to-market performance of each Futures Constituent comprised in the Reference Portfolio on such date.

Further, on each day when a Reference Portfolio Advisor Performance Fee, a Reference Portfolio Fee and/or an Adjustment Fee becomes due as described in Section (5), the value of the Cash Position will be reduced by an

amount equal to such Reference Portfolio Advisor Performance Fee, Reference Portfolio Fee and/or, as the case may be, Adjustment Fee.

Finally, the value of the Cash Position will be adjusted to take into account any Relevant Notional Distribution(s) in respect of one or more Reference Portfolio Components, in each case, notionally allocated to or, as the case may be, deducted from the Cash Position from time to time.

There is no hedging of currency exchange risk in respect of any Non-Redemption Currency Components comprised in the Reference Portfolio.

(2.9) **Conditional Distributions**

From time to time, the Reference Portfolio Advisor is entitled to request that the Issuer makes a conditional distribution to the Securityholders equal to an amount determined by the Reference Portfolio Advisor (a "**Conditional Distribution**"), and deducted from the Cash Position, provided that there is sufficient balance in the Cash Position to facilitate such Conditional Distribution, as determined by the Calculation Agent in its sole and reasonable discretion.

The payment of the Conditional Distribution will reduce the Reference Portfolio Level by the Conditional Distribution on the date communicated by the Reference Portfolio Advisor to the Calculation Agent, and as agreed by the Calculation Agent (the "**Conditional Distribution Determination Date**"). The Reference Portfolio Advisor shall advise the Calculation Agent of the Conditional Distribution no later than five (5) Banking Days preceding the intended Conditional Distribution Determination Date, unless otherwise agreed with the Calculation Agent.

The Reference Portfolio Advisor shall not instruct the Issuer to make more than two (2) Conditional Distributions in any calendar year.

(2.10) **Currency Hedging**

At any time, the Reference Portfolio may comprise one or more Reference Portfolio Components denominated in a currency other than the Redemption Currency (such reference Portfolio Components, the "**Non-Redemption Currency Components**").

The resulting currency exchange risks may be partially hedged through the use of FX Forward Constituents, at the discretion of the Reference Portfolio Advisor.

(2.11) **Investment Restrictions**

Reference Portfolio Constituents may be selected by the Reference Portfolio Advisor for notional purchase or, as the case may be, sale or unwind in accordance with the following investment restrictions (the "**Investment Restrictions**").

For the avoidance of doubt: The responsibility and legal duty that the Reference Portfolio complies with the Investment Restrictions is solely with the Reference Portfolio Advisor. The Issuer or the Calculation Agent are not obliged to monitor adherence to the Investment Restrictions, or to inform any parties of any failure by the Reference Portfolio Advisor to adhere to the Investment Restrictions.

(2.11.1) **Deleverage Event**

If, on any Weekday, the Calculation Agent, in its reasonable discretion, determines that the Reference Portfolio Level is equal to or lower than the Deleverage Trigger, a "**Deleverage Event**" shall occur on such date. Upon the occurrence of a Deleverage Event, certain portfolio investment restrictions shall be adjusted as described under Section (2.11) (*Portfolio Investment Restrictions*) below.

For these purposes, "**Deleverage Trigger**" means *50.00* (being 50% of the Initial Reference Portfolio Level).

(2.11.2) **Portfolio Investment Restrictions**

(a) At all times prior to the occurrence of a Deleverage Event, the sum of the Exposures of all Reference Portfolio Constituents, excluding FX Forward Constituents and Synthetic Currency Account Constituents, is capped at a maximum of 200% (the "**Leverage Threshold**").

Upon the occurrence of a Deleverage Event, the Leverage Threshold shall immediately be reduced to 100% at all times during the remaining lifetime of the Securities.

(b) At all times prior to the occurrence of a Deleverage Event, the absolute values of the Exposures of all Constituent, excluding FX Forward Constituents and Synthetic Currency Account Constituents, is capped at a maximum of 300% (the "**Gross Leverage Threshold**").

Upon the occurrence of a Deleverage Event, the Gross Leverage Threshold shall immediately be reduced to 100% at all times during the remaining lifetime of the Securities.

(c) At all times prior to the occurrence of a Deleverage Event, the sum of the Exposures of all Reference Portfolio Constituents, excluding FX Forward Constituents and Synthetic Currency Account Constituents, in respect of which the Reference Portfolio has long positions is capped at a maximum of 200% (the "**Long Leverage Threshold**").

Upon the occurrence of a Deleverage Event, the Gross Leverage Threshold shall immediately be reduced to 100% at all times during the remaining lifetime of the Securities.

(d) At all times prior to the occurrence of a Deleverage Event, the sum of the absolute values of the Exposures of all Reference Portfolio Constituents, excluding FX Forward Constituents and Synthetic Currency Account Constituents, in respect of which the Reference Portfolio has short positions is capped at a maximum of 100% (the "**Short Leverage Threshold**").

Upon the occurrence of a Deleverage Event, the Short Leverage Threshold shall immediately be reduced to 0% at all times during the remaining lifetime of the Securities.

(e) At all times prior to the occurrence of a Deleverage Event, value at risk ("**VaR**") limit of 30% of the Reference Portfolio Level must be maintained at all times, including for the avoidance of doubt when a Rebalancing occurs (taking into account all Eligible Constituents which the Reference Portfolio Advisor has proposed to notionally include in the Reference Portfolio pursuant to such Rebalancing or, as the case may be, all existing Reference Portfolio Constituents to exposure to which in the Reference Portfolio the Reference Portfolio Advisor has proposed to increase or decrease pursuant to such Rebalancing). The VaR shall be the lowest of the 99% confidence levels over a 2-week period (calculated by scaling the 1-day VaR) of the 1-year, 2-year, 3-year, and Monte Carlo VaR, as determined by the Calculation Agent in its sole discretion.

Upon the occurrence of a Deleverage Event, the VaR limit shall immediately be removed and shall no longer apply at any time during the remaining lifetime of the Securities.

(f) FX Forward Constituents may be included in the Reference Portfolio for FX hedging purposes only.

(g) The maximum loss potential of the aggregate of all Option Spread Payoffs (the "**Option Spread Loss Threshold**"), expressed as a percentage of the Reference Portfolio Level, is at all times lower than the Weight of the Cash Position.

For these purposes, "**Option Spread Payoff**" means the sum of the combined Strike Exposures of all Equity Option Constituents which reference the same underlying stock or, as the case may be, ETF and which have the same expiration date, determined as at the respective expiration date of such Equity Option Constituents. An Equity Option Constituent shall not have an Option Spread Payoff if it comprises a single short call or put option.

(h) The sum of the absolute value of the Exposures of all single Equity Option Constituents which comprise single exchange-traded equity put options (each, a "**Single Short Put Option**"),

expressed as a percentage of the Reference Portfolio Level, is at all times equal to or lower than the Weight of the Cash Position.

(i) The Weight of the Cash Position is at all times equal to or greater than the sum of the absolute value of the Exposures of all Single Short Put Options and the Option Spread Loss Threshold.

(2.11.3) **Constituent Investment Restrictions**

(a) The Weight of the Cash Position shall at all times be greater than -5%.

(b) The absolute value of the Exposure of each Stock Constituent is capped at a maximum of 20%.

(c) The absolute value of the Exposure of any single ETF Constituent is capped at 15%.

(d) The sum of the absolute value of the Exposures of all ETF Constituents is capped at 15%.

(e) The absolute value of the Currency Exposure of each Stock Constituent and/or ETF Constituent shall not exceed 20% of its 30-day average daily trading volume, determined by the Calculation Agent in its sole discretion.

(f) The absolute value of the Holdings of each ETF Constituent is capped at a maximum of 5% of the assets under management of such Reference Portfolio Constituent, as determined by the Calculation Agent in its reasonable discretion (the "**Concentration Threshold**")

(g) Investments into ETF Constituents with exposure to crypto assets may not at any time be included in the Reference Portfolio.

(h) The Exposure of Futures Constituents referencing the same underlying, when aggregated across all futures contract maturities, is capped at 20%.

(i) The payoff of an option spread (the "**Option Spread Payoff**") is the sum of the combined Strike Exposures of all the long and short exchange-traded equity vanilla option positions at the respective option expiration date for which each exchange-traded equity vanilla option references the same expiration date and the same underlying Stock Constituent. For the avoidance of doubt, a single short call option position or single short put option position are not considered to be Option Spread Payoffs.

The maximum loss potential of all Option Spread Payoffs in aggregate (the "**Option Spread Loss Threshold**") shall be smaller than the notional value of the Cash Position. In the case of an Option Spread Payoff comprising of a short equity vanilla call option with a lower strike and a long equity vanilla call option with a higher strike, the maximum loss potential of such Option Spread Payoff need not be smaller than the notional value of the Cash Position as long as the number of units of the underlying of the equity vanilla call options is less than or equal to the number of units of the corresponding Reference Portfolio Constituent which the underlying of such options.

(j) Short positions in any exchange-traded equity vanilla call option which does not form part of an Option Spread Payoff can only be used for covered call strategies. As such, the number of units of the underlying of an equity vanilla call option must be less than or equal to the number of units of the corresponding Reference Portfolio Constituent which is the underlying of such option.

(k) Short positions in any exchange-traded equity vanilla put option which does not form part of an Option Spread Payoff can only be used if covered by the Cash Position. As such, the absolute value of the Strike Exposure of a short position in an equity vanilla put option must be less than or equal to the notional value of the Cash Position. By extension, the notional value of the Cash Position must be equal or greater than the sum of the absolute value of the Strike Exposures of all equity vanilla put options in respect of which the Reference Portfolio has a short position.

(2.11.4) **Consequences of Investment Restrictions Breaches**

In case any of the above Investment Restrictions are breached at any time during the life of the Securities, the Issuer has the right, but is not obliged, to notionally unwind Reference Portfolio Constituents in its reasonable discretion until no such breach exists. In respect of such notional unwind, a notional credit or debit, as the case may be, shall be made to the Cash Position corresponding to the Notional Net Disposal Value of such Reference Portfolio Constituents with effect from the date of the notional unwind.

(2.12) **Additional Definitions**

"**Account Reference Rate Adjustment Event**" means that an Account Reference Rate component (i) has ceased to be, or will cease to be, available, (ii) is one which a relevant regulatory supervisor has determined is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such rate is intended to measure, or (iii) is no longer suitable for the purpose of determining the Account Reference Rate taking into account the accrual rate or cost of financing incurred or charged by the Issuer, in each case, as determined by the Calculation Agent in its sole discretion.

"**Constituent Market Directionality Factor**" means, with respect to any Reference Portfolio Constituent, on the Fixing Date or on any Reference Portfolio Calculation Date thereafter, "1" for all Reference Portfolio Constituents in respect of which the Reference Portfolio has a long position and "-1" for all Reference Portfolio Constituents in respect of which the Reference Portfolio has a short position, except for Equity Option Constituents where i) short positions in put options shall have a Constituent Market Directionality Factor of "1" and ii) long positions in put options shall have a Constituent Market Directionality Factor of "-1".

"**Currency Exposure**" means, with respect to any Reference Portfolio Constituent, on the Fixing Date or any Reference Portfolio Calculation Date thereafter, the product of the number of units of such Reference Portfolio Constituent per Security, the value of such Reference Portfolio Constituent and the number of Securities outstanding on such date, each as determined by the Calculation Agent in its reasonable discretion.

"**Exposure**" means, with respect to any Reference Portfolio Constituent, on the Fixing Date or on any Reference Portfolio Calculation Date thereafter, the notional exposure in the Redemption Currency of such Reference Portfolio Constituent, as converted into the Redemption Currency, where such Reference Portfolio Constituent is not denominated in the Redemption Currency, at the then prevailing currency exchange rate, divided by the Reference Portfolio Level, both as determined by the Calculation Agent in its reasonable discretion.

"**Holdings**" means, with respect to any ETF Constituent, on the Fixing Date or on any Reference Portfolio Calculation Date thereafter, the product of the Weight of such Reference Portfolio Constituent multiplied by the Reference Portfolio Level and multiplied by the number of Securities outstanding on such date, all as determined by the Calculation Agent in its reasonable discretion.

"**Reference Rate Adjustment Event**" means that a Reference Rate Component (i) has ceased to be, or will cease to be, available, (ii) is one which a relevant regulatory supervisor has determined is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such rate is intended to measure, or (iii) is no longer suitable for the purpose of determining the Reference Rate taking into account the accrual rate or cost of financing incurred or charged by the Issuer, in each case, as determined by the Calculation Agent in its sole discretion.

"**Strike Exposure**" means, with respect to the Fixing Date or any Reference Portfolio Calculation Date, thereafter and pertaining Equity Option Constituents, the strike notional of such Equity Option Constituent (where such Equity Option Constituent is not denominated in the Redemption Currency, converted into the Redemption Currency, at the then prevailing currency exchange rate).

"**Weight**" means, with respect to any Reference Portfolio Component, on the Fixing Date or on any Reference Portfolio Calculation Date thereafter, the notional value of such Reference Portfolio Component divided by the Reference Portfolio Level, as determined by the Calculation Agent in its reasonable discretion.

(3) Initial Composition of the Reference Portfolio

The Reference Portfolio was created on the Fixing Date with an initial value equal to the Initial Reference Portfolio Level. On the Fixing Date, the Reference Portfolio Components were as set out below.

	Bloomberg Ticker	Reference Portfolio Component	Base Currency	[Foreign Currency*	[Tenor*	Price	Exposure / Weight
1.	n/a	Cash Position	EUR	n/a	n/a	n/a	n/a

* This column is applicable to FX Forward Constituents only.

The current composition of the Reference Portfolio (including the respective Weights) may be requested free of charge at any time from UBS Europe SE, Succursale Italia, Via del Vecchio Politecnico 3, 20121 Milano via telephone +39-0276 4141 or via e-mail (invest@ubs.com).

(4) Rebalancings of the Reference Portfolio

(4.1) On any Banking Day following the Fixing Date, the Reference Portfolio Advisor is entitled to, as it deems appropriate in its reasonable discretion, give notice to the Calculation Agent of its intention to initiate a Rebalancing on such day (a "**Rebalancing Notice**"), to be effective as soon as reasonably practicable, as determined by the Calculation Agent in its reasonable discretion (such day, a "**Reference Portfolio Adjustment Date**"), provided that no Market Disruption (which includes an FX Disruption Event) has occurred.

The expected number of Rebalancings in any such 12-month period shall be less than 250.

For the avoidance of doubt, a single Rebalancing may comprise of a change to more than one Reference Portfolio Constituent, and therefore a change in the position of multiple Reference Portfolio Constituents which were the result of a single Rebalancing instruction by the Reference Portfolio Advisor shall be considered as one Rebalancing.

(4.2) Save as the Calculation Agent may otherwise agree, a Rebalancing Notice shall not be effective if, at the time of such Rebalancing Notice is received, a Rebalancing in respect of any Rebalancing Notice received earlier on such Banking Day has not yet been completed or otherwise rejected. For the purposes hereof, a Rebalancing is deemed completed upon notification by the Calculation Agent to the Reference Portfolio Advisor, with respect to the relevant Rebalancing, of the relevant Notional Net Acquisition Value of each Eligible Constituent notionally included in the Reference Portfolio, the Notional Net Unwind Value(s) of each Reference Portfolio Constituent notionally removed from the Reference Portfolio and the Exposure of each applicable Reference Portfolio Constituent notionally comprised in the Reference Portfolio following the relevant Rebalancing.

(4.3) Should the Calculation Agent determine that a Rebalancing shall be effective over multiple days (for example in the scenario where some Reference Portfolio Constituents or Eligible Constituents, as the case may be, referenced in a Rebalancing may be notionally acquired or unwound on a Constituents Business Day and other Reference Portfolio Constituents or Eligible Constituents, as the case may be, referenced in the same Rebalancing may be notionally acquired or unwound on a subsequent (immediately following or otherwise) Constituents Business Day), then despite the effective date covering multiple Constituents Business Days, it shall be treated as a single Rebalancing.

(4.4) The Calculation Agent will determine the exact number of Reference Portfolio Constituents based on prevailing market conditions, including exchange rates when relevant, in its reasonable discretion. Such number may deviate from the target Weight or Exposure recommended by the Reference Portfolio Advisor.

(4.5) On each Reference Portfolio Adjustment Date, notional debits and credits to the Cash Position shall be made as follows

(a) In respect of the notional acquisition of exposure to a Reference Portfolio Constituent, a notional debit or credit, as the case may be, shall be made to the Cash Position corresponding to the Notional Net Acquisition Value of such Reference Portfolio Constituent, with effect from the date of the notional acquisition of exposure to such Reference Portfolio Constituent; and

(b) In respect of the notional unwind of exposure to a Reference Portfolio Constituent, a notional debit or credit, as the case may be, shall be made to the Cash Position corresponding to the

Notional Net Unwind Value of such Reference Portfolio Constituent, with effect from the date of the notional unwind of exposure to such Reference Portfolio Constituent.

For the avoidance of doubt, if the notional acquisition or unwind of exposure to a Reference Portfolio Constituent results in the notional credit or debit to the Cash Position and such Reference Portfolio Constituent is not denominated in the Redemption Currency, then the Calculation Agent will apply the prevailing currency exchange rate, as determined in its reasonable discretion determine the value of the notional credit or debit to the Cash Position.

(4.6) The Calculation Agent is entitled in its sole discretion, but has no legal duty, to reject the notional acquisition or unwind of exposure to any Reference Portfolio Constituent or notional acquisition of exposure to any Eligible Constituent, for any reason. Furthermore, the Calculation Agent is entitled to require the Reference Portfolio Advisor to initiate a Rebalancing in certain circumstances including, but not limited to, the following:

(a) The Reference Portfolio Advisor has selected a security, asset, exposure or contract for inclusion in the Reference Portfolio which is not part of the Investment Universes;

(b) The Reference Portfolio is in, or following the relevant Rebalancing would be, in breach of any of the Investment Restrictions or any other rule or provision contained herein;

(c) A Market Disruption (which includes an FX Disruption Event) has occurred in respect of the relevant Reference Portfolio Constituent on the relevant Reference Portfolio Adjustment Date;

(d) The Calculation Agent determines that a Hedging Disruption Event has occurred in relation to any Reference Portfolio Constituent or Eligible Constituent. In this paragraph, "**Hedging Disruption Event**" means the determination by the Calculation Agent that it would not be reasonably practicable or it would otherwise be undesirable, for any reason, for a Notional Investor to (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of such Notional Investor are needed by such notional investor in order to provide protection against price risk or other risks with regard to obligations under the Securities, or (ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively) under conditions which are economically substantially equal to those on the Issue Date of the Securities, as determined by the Calculation Agent, in its reasonable discretion. Such reasons may include, but are not limited to (a) any material illiquidity in the market for any Reference Portfolio Constituent or Eligible Constituent, (b) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority), or (c) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all; and

(e) The Calculation Agent determines that it would not be reasonably practicable for a Notional Investor to make purchases and/or sales of the Reference Portfolio Constituent(s), as the case may be, due to compliance, regulatory, reporting or reputational constraints, take-over considerations, liquidity, accessibility, internal restrictions or lack of internal approval. Such determination will be in the reasonable discretion of the Calculation Agent.

In the event that the Calculation Agent requires the Reference Portfolio Advisor to initiate a Rebalancing such that the Reference Portfolio complies with the foregoing, the Reference Portfolio Advisor shall, as soon as is reasonably practicable and without undue delay, initiate a Rebalancing such that the Reference Portfolio complies with the foregoing as at the immediately following Reference Portfolio Adjustment Date. The Reference Portfolio Advisor has no right to object to such Rebalancing required by the Calculation Agent.

For the avoidance of doubt: Notwithstanding the entitlements of the Calculation Agent under this paragraph, the sole responsibility and legal duty to manage the Reference Portfolio in compliance with the rules and provisions contained in this Section (4) is with the Reference Portfolio Advisor.

(4.7) As soon as is reasonably practicable after receipt of an effective Rebalancing Notice on a Reference Portfolio Adjustment Date, and subject to any rejection pursuant to Section (4.6) above, the Calculation

Agent shall notify the Reference Portfolio Advisor of (a) the Notional Net Acquisition Value and Notional Net Unwind Value applicable to each Reference Portfolio Constituent that is subject to the Rebalancing and (b) the Exposure of each Reference Portfolio Constituent comprised in the Reference Portfolio as a result of the Rebalancing. Upon receipt by the Reference Portfolio Advisor of such notice from the Calculation Agent, the Rebalancing shall be binding and conclusive on the Reference Portfolio Advisor in the absence of manifest error.

For the avoidance of doubt, a proposed Rebalancing shall be effective only if and to the extent that the Calculation Agent, on the Reference Portfolio Adjustment Date on which the relevant Rebalancing Notice is given, notifies to the Reference Portfolio Advisor the information mentioned in (a) and (b) above. Should a proposed Rebalancing not be fully effective on a Reference Portfolio Adjustment Date, subject to Section (4.3), the Reference Portfolio Advisor will be required to deliver one or more further Rebalancing Notices in accordance with the provisions hereof to execute the remainder of the initially proposed Rebalancing.

(4.8) In this section:

(a) "**Notional Net Acquisition Value**" means, in relation to an Eligible Constituent, the notional price (net of any applicable Adjustment Fee) at which the Calculation Agent determines that a Notional Investor would be able to notionally acquire exposure to such Reference Portfolio Constituent (where applicable, on the Relevant Exchange or on the Relevant Futures and Options Exchange) at the execution time on the relevant Reference Portfolio Adjustment Date, as converted into Redemption Currency where such Reference Portfolio Constituent is not denominated in the Redemption Currency, at the then prevailing currency exchange rate, each as determined by the Calculation Agent in its reasonable discretion; and

(b) "**Notional Net Unwind Value**" means, in relation to a Reference Portfolio Constituent, the notional price (net of any applicable Adjustment Fee) at which the Calculation Agent determines that a Notional Investor would be able to notionally unwind exposure to such Reference Portfolio Constituent (where applicable, on the Relevant Exchange or on the Relevant Futures and Options Exchange) at the execution time on the relevant Reference Portfolio Adjustment Date, as converted into Redemption Currency, where such Reference Portfolio Constituent is not denominated in the Redemption Currency, at the then prevailing currency exchange rate, each as determined by the Calculation Agent in its reasonable discretion.

(5) Fees and Costs applicable to the Reference Portfolio

The Reference Portfolio is calculated net of certain fees, costs, taxes, charges and expenses that may be incurred from time to time in connection with the creation, maintenance and management of the Reference Portfolio, as follows:

(5.1) **Reference Portfolio Advisor Fee:** The Reference Portfolio Advisor will receive a fee (the "**Reference Portfolio Advisor Fee**") of 1.50% per annum of the Reference Portfolio Level, accruing on a pro-rata daily basis by reference to the closing Reference Portfolio Level as of the immediately preceding Reference Portfolio Calculation Date, as determined by the Calculation Agent in its reasonable discretion.

(5.2) **Issuer Fee:** The Issuer will receive a fee (the "**Issuer Fee**") of 0.25% per annum of the Reference Portfolio Level, accruing on a pro-rata daily basis by reference to the closing Reference Portfolio Level as of the immediately preceding Reference Portfolio Calculation Date, as determined by the Calculation Agent in its reasonable discretion.

(5.3) **Reference Portfolio Advisor Performance Fee:** The Reference Portfolio Advisor will receive a performance fee (the "**Reference Portfolio Advisor Performance Fee**"), levied on the positive daily performance (if any) of the Reference Portfolio, as determined by the Calculation Agent in its reasonable discretion.

On any Reference Portfolio Calculation Date, the Performance Fee (as defined below) shall be applied as a percentage number to the positive difference, if any, between the Gross Reference Portfolio Level as of such current Reference Portfolio Calculation Date and the High Water Mark Level as of the immediately preceding Reference Portfolio Calculation Date, in each case, as determined by the Calculation Agent in its reasonable discretion. The product of such percentage number and this

difference is deducted from the Gross Reference Portfolio Level in respect of the current Reference Portfolio Calculation Date to provide the Reference Portfolio Level in respect of the current Reference Portfolio Calculation Date, as reflected by the following formula:

$$\mathbf{RPL_t = GPRL_t - MAX[PF \times (GPRL_t - HWM_{t-1}), 0]}$$

Where:

"**HWM**" or "**High Water Mark Level**" means on the Fixing Date 100% of the Reference Portfolio Level on the Fixing Date and, on each Reference Portfolio Calculation Date "t" thereafter, the greater of the High Water Mark Level on the immediately preceding Reference Portfolio Calculation Date "t-1" and the Gross Reference Portfolio Level on such Reference Portfolio Calculation Date "t".

Securities bought in the secondary market will reflect the current High Water Mark Level. As such, if the current High Water Mark Level is above the current Reference Portfolio Level, such Securities will not accrue the Reference Portfolio Advisor Performance Fee until the Reference Portfolio Level is above the current High Water Mark Level.

""**GRPL**" or "**Gross Reference Portfolio Level**" means the Initial Reference Portfolio Level on the Fixing Date and, on each Reference Portfolio Calculation Date "t" thereafter, the Reference Portfolio Level as of the immediately preceding Reference Portfolio Calculation Date "t-1", as adjusted for the performance of the Reference Portfolio on such Reference Portfolio Calculation Date "t", net of the Reference Portfolio Fee and the Adjustment Fee, if any, for such Reference Portfolio Calculation Date "t", and before the application or deduction of the Reference Portfolio Advisor Performance Fee, if any, for such Reference Portfolio Calculation Date "t".

"**PF**" or "**Performance Fee**" means 20.00%.

"**RPL**" means, on any Reference Portfolio Calculation Date "t", the Reference Portfolio Level on such Reference Portfolio Calculation Date "t".

(5.4) **Adjustment Fee:** An adjustment fee (the "**Adjustment Fee**") is levied in the context of each Rebalancing. The Adjustment Fee represents a percentage of the absolute value of the Exposure notionally acquired or unwound in a Reference Portfolio Constituent (comprised in the Reference Portfolio). For the avoidance of doubt, unwind costs to determine the Final Reference Portfolio Level shall constitute Adjustment Fees.

In respect of each Reference Portfolio Constituent, the Adjustment Fee is equal to:

Stock Constituents	0.05%
Equity Option Constituents	0.03%
ETF Constituents	0.10%
Futures Constituents	0.03%
FX Forward Constituents	0.02%
Synthetic Currency Account Constituents	0.03%

(5.5) **Reference Portfolio Fee:** The sum of the Reference Portfolio Advisor Fee and the Issuer Fee shall constitute the "**Reference Portfolio Fee**".

(5.6) **Calculation of Fees and Costs applicable to the Reference Portfolio:** The Reference Portfolio Fee and the Reference Portfolio Advisor Performance Fee for each calendar day shall each be calculated by the Calculation Agent on each Reference Portfolio Calculation Date by reference to the immediately preceding Reference Portfolio Calculation Date and taking into account all calendar days since the immediately preceding Reference Portfolio Calculation Date, and shall be deducted from all the Reference Portfolio Components, on a pro rata basis.

The relevant Adjustment Fee shall be calculated by the Calculation Agent and shall be deducted from the Cash Position (and, accordingly, from the Reference Portfolio Level) on each Reference Portfolio Adjustment Date.

If, at the time the Reference Portfolio Fee, the Reference Portfolio Advisor Performance Fee or any Adjustment Fee is calculated, the value of the Cash Position is insufficient to cover any such fee, the Calculation Agent is entitled to require the Reference Portfolio Advisor to initiate a Rebalancing in accordance with Section (4).

(6) Adjustments of the Reference Portfolio

(6.1) **Consequences of the Occurrence of a General Reference Portfolio Disruption Event or a Component Disruption Event**

Subject to Section (6.2) below, if, at any time prior to a Valuation Date, the Calculation Agent determines that a General Reference Portfolio Disruption Event occurs in respect of the Reference Portfolio or a Component Disruption Event occurs in respect of any one or more Reference Portfolio Components, it shall notify the Reference Portfolio Advisor and the Reference Portfolio Advisor shall make such adjustments (if any) to the Reference Portfolio (including, without limitation, the Investment Universes in respect of the Reference Portfolio) as the Reference Portfolio Advisor determines, acting reasonably and in consultation with the Calculation Agent, are necessary or appropriate to preserve to the greatest extent possible the Reference Portfolio Level and the economic balance of the Securities between the Issuer and the Securityholders which existed immediately prior to the occurrence of such General Reference Portfolio Disruption Event or, as the case may be, Component Disruption Event.

For these purposes:

"**Component Disruption Event**" means, in respect of any Reference Portfolio Component, the occurrence of any one or more of the following events:

(a) a change to the liquidity, the trading volume, the terms or listing of any Reference Portfolio Component;

(b) a Change in Law occurs with respect to such Reference Portfolio Component;

(c) any event or circumstance whereby the value of such Reference Portfolio Component is incorrect or unreliable;

(d) such Reference Portfolio Component is permanently discontinued or unavailable;

(e) a change in the method by which the value of a Reference Portfolio Component is calculated;

(f) an Increased Cost of Hedging or a Hedging Disruption occurs with respect to a Reference Portfolio Component;

(g) the occurrence of any other event which has a material impact on the ability of the Reference Portfolio Advisor to perform its obligations in respect of the Reference Portfolio;

(h) the occurrence of any other event or circumstance which prevents the Reference Portfolio from meeting its objective; and

which:

(i) in the case of the event referred to in paragraph (g) above, the Reference Portfolio Advisor determines, acting reasonably; and

(ii) in each other case, which the Calculation Agent determines, acting reasonably, and notifies to the Reference Portfolio Advisor,

has or is reasonably likely to have a material adverse effect on the Reference Portfolio Level and the economic balance of the Securities between the Issuer and the Securityholders which existed immediately prior to the occurrence of such Component Disruption Event in respect of such Reference Portfolio Component.

"**General Reference Portfolio Disruption Event**" means the occurrence of any one or more of the following events:

(a) an unscheduled closure or material restriction or suspension in trading of any relevant money market;

(b) the failure, suspension or postponement of any calculation by a party other than the Calculation Agent necessary for the purposes of determining the composition of the Reference Portfolio or a breakdown in communications or procedure which is normally used in connection with determining the composition of the Reference Portfolio at any time;

(c) any event which the Calculation Agent determines, acting reasonably, prevents the prompt or accurate determination of the composition of the Reference Portfolio; and

(d) the disruption of trading on the Relevant Exchange, or on the Relevant Futures and Options Exchange (as applicable) in respect of any Reference Portfolio Component or any other similar event that materially disrupts or impairs trading of any Reference Portfolio Component comprised in the Reference Portfolio at such time,

in each case, which the Calculation Agent determines, acting reasonably, and notifies to the Reference Portfolio Advisor, has or is reasonably likely to have an adverse impact on the Reference Portfolio Level and the economic balance of the Securities between the Issuer and the Securityholders which existed immediately prior to the occurrence of such General Reference Portfolio Disruption Event.

(6.2) **Successor Reference Portfolio Constituent; Substitute Price Source; Corrected Price**

(6.2.1) Successor Reference Portfolio Constituent

In the event that, prior to a Valuation Date, any Reference Portfolio Constituent (the "**Original Reference Portfolio Constituent**") ceases to exist (in circumstances which do not amount to a Relevant Notional Distribution) and/or is replaced by a successor underlying (by any parties other than the Reference Portfolio Advisor), the Reference Portfolio Advisor shall determine, acting reasonably, which underlying economically equivalent to the Original Reference Portfolio Constituent shall comprise or be included in the Reference Portfolio in the future (the "**Successor Reference Portfolio Constituent**") and to replace such Original Reference Portfolio Constituent with the Successor Reference Portfolio Constituent.

(6.2.2) Substitute Price Source

In the event that, prior to a Valuation Date, the quotation or trading in any Reference Portfolio Constituent or, in each case, any component thereof is discontinued on the Relevant Exchange or on the Relevant Futures and Options Exchange (as applicable) and, concurrently, quotation or trading in such Reference Portfolio Constituent or, as the case may be, such component thereof is started up or maintained on another stock exchange (as applicable), the Calculation Agent shall be entitled to stipulate such other stock exchange (as applicable) as the new Relevant Exchange, or, as the case may be, Relevant Futures and Options Exchange (as applicable).

(6.2.3) Corrected Price

In the event that, prior to a Valuation Date, the price of any Reference Portfolio Constituent published by the Relevant Exchange or the Relevant Futures and Options Exchange (as applicable) is corrected and the correction (the "**Corrected Price**") is published by the Relevant Exchange or the Relevant Futures and Options Exchange (as applicable) after the original publication, but still within one Settlement Cycle, the Calculation Agent shall be entitled to effect such adjustments to the Reference Portfolio as the Calculation Agent determines, acting reasonably, are necessary or appropriate to account for the Corrected Price and, promptly after making any such adjustments, shall notify the Reference Portfolio Advisor accordingly.

For these purposes, "**Settlement Cycle**" means, in respect of any Reference Portfolio Constituent, the number of days following a trade in such Reference Portfolio Constituent on the Relevant Exchange or on the Relevant Futures and Options Exchange (as applicable) with respect to such Reference Portfolio Constituent in which settlement will customarily occur in accordance with the applicable rules and practices of such Relevant Exchange or, as the case may be, Relevant Futures and Options Exchange (as applicable).

(6.3) **Adjustments and Determinations**

(6.3.1) No Rebalancing

Any adjustment to and/or determination in respect of the Reference Portfolio made by the Reference Portfolio Advisor or, as the case may be, the Calculation Agent in accordance with this Section (6) shall not constitute a Rebalancing.

(6.3.2) Adjustments and Determinations Final and Binding

The Reference Portfolio Advisor and the Calculation Agent shall effect all adjustments to and/or determinations in respect of the Reference Portfolio in accordance with this Section (6), acting reasonably and under consideration of the market conditions prevailing at the time such adjustments and/or determinations. Any such adjustments and/or determinations made by the Reference Portfolio Advisor or, as the case may be, the Calculation Agent shall be final, conclusive and binding, except where there is a manifest error.

(6.3.3) Timing of Adjustments; Notification

In connection with any adjustment to and/or determination in respect of the Reference Portfolio in accordance with this Section (6), the Reference Portfolio Advisor or, as the case may be, the Calculation Agent shall (i) determine the date on which such adjustment and/or determination shall take effect (the "**Adjustment Effective Date**") and, (ii) promptly and, in any event, within one (1) Banking Day of deciding to make such adjustment and/or determination, notify such adjustment and/or determination and the relevant Adjustment Effective Date to the Issuer and the Calculation Agent or, as the case may be, the Reference Portfolio Advisor.

PART F – OTHER INFORMATION

Not applicable.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings

Warnings

(a) The Summary should be read as an introduction to the Prospectus.

(b) Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.

(c) **The Securities are not capital protected.** Subject to the Minimum Amount, the investor could lose all or part of the invested capital.

(d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

(e) Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

(f) You are about to purchase a product that is not simple and may be difficult to understand.

Introductory Information

Name and ISIN of the Securities:

Portfolio Certificates linked to the Absolute Alpha Flex TR Portfolio (the "**Securities**") with ISIN DE000UP33HR1.

Identity and contact details of the Issuer:

UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.

Identity and contact details of the offeror:

UBS AG, Zurich, Bahnhofstrasse 45, CH-8001, Switzerland, telephone: +41-(0)44-239 47 03, LEI BFM8T61CT2L1QCEMIK50.

The Reference Portfolio Advisor means Gold Grain Capital BV, Amstel 62 Office 3c 1017AC Amsterdam, the Netherlands, telephone: +31 20 532 0022, LEI 984500FA7CF9E9DFDC66.

Competent authority that approved the Securities Note and the Registration Document:

Authority for the Financial Markets (*Autoriteit Financiële Markten*) ("**AFM**"), Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, telephone + +31(0)20 - 797 2000.

Date of approval of the Prospectus:

7 November 2025

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 Bereaux, 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 nine months ended 30 September 2025 and 30 September 2024 was derived from the Third Quarter 2025 Report. The consolidated financial statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**").

	As of or for the six months ended		As of or for the year ended	
USD million, except where indicated	30.9.25	30.9.24	31.12.24	31.12.23
	unaudited		*audited, except where indicated*	
Results [1]				
Income Statement				
Total revenues	36,244	31,006	42,323	33,675
of which: Net interest income	4,520	3,088	4,678	4,566
of which: Other net income from financial instruments measured at fair value through profit or loss	10,796	9,809	12,959	9,934
of which: Net fee and commission income	20,253	17,084	23,438	18,610
of which: Other income	675	1,025	1,248	566
Credit loss expense / (release)	388	303	544	143
Operating expenses	32,148	28,329	39,346	29,011
Operating profit / (loss) before tax	3,708	2,374	2,433	4,521
Net profit / (loss) attributable to shareholders	3,508	1,738	1,481	3,290
Balance sheet				
Total assets	1,633,877		1,568,060	1,156,016
of which: Loans and advances to customers	653,269		587,347	405,633
Total financial liabilities measured at amortized cost	1,101,501		1,054,796	762,840
of which: customer deposits	786,323		749,476	555,673
of which: debt issued measured at amortized cost	99,063		101,104	69,784
of which: subordinated debt	409		689	3,008
Total financial liabilities measured at fair value through profit or loss	422,899		401,555	328,401
of which: debt issued designated at fair value	105,857		102,567	86,341
Total liabilities	1,538,283		1,473,394	1,100,448
Total equity	95,594		94,666	55,569
of which: Equity attributable to shareholders	95,135		94,003	55,234
Profitability and growth				
Return on equity (%)	4.9	3.1	1.9*	6.0*
Return on tangible equity (%)	5.3	3.4	2.0*	6.7*
Return on common equity tier 1 capital (%)	6.6	3.6	2.2*	7.6*
Revenues over leverage ratio denominator, gross (%)	3.0	3.1	3.0*	3.2*
Cost / income ratio (%)	88.7	91.4	93.0*	86.2*
Net profit growth (%)	101.8	(43.1)	(55.0)*	(53.6)*
Resources				
Common equity tier 1 capital [2]	71,460	84,423	73,792	44,130
Risk-weighted assets [2]	502,425	515,520	495,110*	333,979*
Common equity tier 1 capital ratio (%) [2]	14.2	16.4	14.9*	13.2*
Going concern capital ratio (%) [2]	18.2	19.5	18.1*	17.0*
Total loss-absorbing capacity ratio (%) [2]	37.8	38.2	36.7*	33.3*
Leverage ratio denominator [2]	1,642,843	1,611,151	1,523,277*	1,104,408*
Common equity tier 1 leverage ratio (%) [2]	4.3	5.2	4.8*	4.0*

Liquidity coverage ratio (%) [3]	179.0	196.3	186.1*	189.7*
Net stable funding ratio (%)	118.6	126.8	124.1*	119.6*
Other				
Invested assets (USD billion) [4]	6,910	6,199	6,087	4,505
Personnel (full-time equivalents)	62,636	69,185	68,982*	47,590*

* unaudited

[1] Profit and loss information and other flow-based information for the nine-month period ending 30 September 2025 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 nine-month period ending 30 September 2024 includes only four months of post-merger UBS AG data. Profit and loss and other flow-based information for the year ended 31 December 2024 includes seven months of consolidated data following the merger (June to December 2024) and five months of pre-merger UBS AG data only (January to May 2024). Comparative information for the year ended 31 December 2023 includes pre-merger UBS AG data only. Balance sheet information as at 30 September 2025 and 31 December 2024 includes post-merger consolidated information. Balance sheet information as at 31 December 2023 reflects pre-merger UBS AG information only.

[2] Based on the Swiss systemically relevant bank framework.

[3] The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 65 data points in the third quarter of 2025, 65 data points in the third quarter of 2024, 64 data points in the fourth quarter of 2024 and 63 data points in the fourth quarter of 2023.

[4] Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking.

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 AG experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS AG or 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.

Section C – Key Information on the Securities

What are the main features of the Securities?

Type and form of the Securities

The Securities are structured debt securities with no capital protection. The Securities are issued in the form of bearer securities (§ 793 BGB) under German law. The contents (other than the form) of the Securities as well as all rights and duties arising from the Securities are governed by German law.

Objective of the Security is to provide the Securityholder with a specified entitlement according to predefined conditions. The Security has, unless redeemed early, a fixed lifetime and will become due on the Maturity Date.

Rights attached to the Securities; payment profile at scheduled maturity

Objective of the Securities is to provide the Securityholder with a specified entitlement according to predefined conditions. The Securities have, unless terminated and redeemed early, a fixed lifetime, extendable at the option of the Issuer, and will become due on the Maturity Date.

Extension of maturity by the Issuer: The Issuer is entitled to extend, by giving notice to the Securityholders of not less than one hundred eighty (180) calendar days prior to the then existing Expiration Date, the maturity of all then outstanding Securities for up to three additional period of seven (7) years. In such case, and unless a Securityholder rejects such maturity extension in relation to the Securities held by it, Securityholders will receive any final payments under the Securities later than originally scheduled at the extended Maturity Date.

Ordinary termination by the Issuer: The Issuer is entitled to terminate all outstanding Securities on each Issuer Termination Date, subject to prior notice to the Securityholders. In such case, Securityholders are entitled to receive on the relevant Maturity Date the Redemption Amount in relation to the Issuer Termination Date.

Automatic termination: In the case of the occurrence of an Automatic Termination Event, the Issuer shall notify the Securityholders without delay and all outstanding Securities are automatically terminated as soon as practicable thereafter, on the date on which a notional investor would be able to fully unwind its position in all constituents in such portfolio (the "**Automatic Termination Date**"). The Securityholders are entitled to receive on the relevant Maturity Date the Redemption Amount in relation to the Automatic Termination Date.

An "**Automatic Termination Event**" occurs, if the Reference Portfolio Advisor ceases to be or to act as advisor in relation to the Reference Portfolio.

Reference Portfolio and Redemption Amount:
The Securities are linked to the notional Euro ("**EUR**") denominated Absolute Alpha Flex TR Portfolio, actively managed, created and maintained by the Reference Portfolio Advisor (the "**Reference Portfolio**"). The Reference Portfolio aims to replicate the performance of (i) long positions in stocks and/or depositary receipts (each, a "**Stock Constituent**, (ii) long positions in exchange-traded funds (ETFs)

(each an "**ETF Constituent**"), (iii) long and/or short positions in equity futures markets (each a "**Futures Constituent**"), (iv) long and/or short positions in various exchange-traded call and put equity vanilla options (each an "**Equity Option Constituent**"), (v) long and/or short positions in various FX forward contracts (each a "**FX Forward Constituent**"), (vi) positions in synthetic currency accounts with positive or negative notional cash balances (each a "**Synthetic Currency Account Constituent**") the ("**Reference Portfolio Constituents**"), and (vii) a EUR denominated cash position (the "**Cash Position**"; which, together with the Reference Portfolio Constituents, shall be referred to as the "**Reference Portfolio Components**"), net of relevant fees, costs and expenses.

Should the level of the Reference Portfolio be equal to or lower than the Deleverage Trigger (such event constitutes a "**Deleverage Event**"), any leverage thresholds will automatically and immediately be changed and the Reference Portfolio will, for the remaining term of the Securities, not allow for the inclusion of any leverage.

The Reference Portfolio is initiated on 11 November 2025 (the "**Fixing Date**") by the Reference Portfolio Advisor with an initial level of EUR 100 (the "**Initial Reference Portfolio Level**").

The Securityholder will receive on the Maturity Date a redemption amount (the "**Redemption Amount**") in the Redemption Currency. The Redemption Amount depends on the Final Reference Portfolio Level and is determined on the relevant Valuation Date as follows:

The Redemption Amount equals (commercially rounded) the product of (A) the Calculation Amount and (B) the higher of either the Minimum Amount or the performance of the Reference Portfolio, and is calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{MAX}\left(\text{Minimum Amount}, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}}\right)$$

The "**Final Reference Portfolio Level**" means, subject to a market disruption or an unwind disruption, the value of the Reference Portfolio as determined by the Calculation Agent in relation to the relevant Valuation Date, whereby the relevant value of the Reference Portfolio shall be (i) the sum of the realisation proceeds as converted into the Redemption Currency, where applicable, using the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realised by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding its position in all the Reference Portfolio Constituents then comprised in the Reference Portfolio **plus** (ii) the value of the Cash Position **minus** (iii) any accrued but not yet deducted Reference Portfolio Fee, Reference Portfolio Advisor Performance Fee and Adjustment Fee.

Reference Portfolio: Advisor:	Gold Grain Capital BV, Amstel 62 Office 3c 1017AC Amsterdam, the Netherlands
Calculation Agent:	UBS AG, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom
Redemption Currency:	Euro ("**EUR**")
Settlement Type:	Cash settlement
Calculation Amount:	EUR 100
Minimum Amount	2%
Issue Price:	EUR 100 per Security
Start of public offer of the Securities:	18 November 2025
Fixing Date:	11 November 2025
Issue Date / Initial Payment Date:	18 November 2025
Issuer Termination Date:	Quarterly, on 31 March, 30 June, 30 September and 31 December of each year, for the first time on 31 March 2026.
Expiration Date:	11 November 2032, subject to an extension of maturity by the Issuer
Valuation Date:	The Expiration Date or, in case of an ordinary termination by the Issuer, the Issuer Termination Date, or, in case of an Automatic Termination Event, the Automatic Termination Date.
Maturity Date:	Five (5) banking days after the relevant Valuation Date
Reference Portfolio Fee:	The sum of Reference Portfolio Advisor Fee and the Issuer Fee. The Reference Portfolio Fee shall be accrued within, and deducted from, the Cash Position.
Reference Portfolio Advisor Fee:	The Reference Portfolio Advisor will receive a fee of 1.50% per annum, accruing on a pro-rata daily basis of the level of the Reference Portfolio.
Issuer Fee:	The Issuer will receive a fee of 0.25% per annum, accruing on a pro-rata daily basis of the level of the Reference Portfolio.
Reference Portfolio Advisor Performance Fee:	The Reference Portfolio Advisor will receive a fee of 20% which is levied on the positive daily performance, if any, of the Reference Portfolio (taking into account, if applicable, the high-water mark level) as determined by the Calculation Agent. The Reference Portfolio Advisor Performance Fee shall be accrued within, and deducted from, the Cash Position.
Adjustment Fee:	The Issuer will receive a fee which is levied for each rebalancing made in the Reference Portfolio. Such Adjustment Fee represents a percentage of the volume notionally acquired or unwound in a Reference Portfolio Constituent. Unwind costs to determine the Final Reference Portfolio Level shall constitute Adjustment Fees. In respect of each Stock Constituent, the Adjustment Fee is equal to 0.05%. In respect of each ETF Constituent, the Adjustment Fee is equal to 0.10%. In respect of each Future Constituent, the Adjustment Fee is equal to 0.03%. In respect of each FX Forward Constituent, the Adjustment Fee is equal to 0.02%. In respect of each Synthetic Currency Account Constituent, the Adjustment Fee is equal to 0.03%. In respect of each Equity Option Constituent, the Adjustment Fee is equal to 0.03%. The Adjustment Fee shall be accrued within, and deducted from, the Cash Position.

Deleverage Trigger:	EUR 50 (being 50 % of the Initial Reference Portfolio Level)

The Issuer is entitled to terminate the Securities with immediate effect if an (extraordinary) termination event occurs. Examples of (extraordinary) termination events include that the determination and/or publication of the level of the Reference Portfolio is discontinued permanently or the occurrence of a change in law. In such case, the payable termination amount payable to Securityholders may be significantly lower than the capital invested by Securityholders for purchasing the Securities (including the transaction costs).

Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

Restrictions on free transferability of the Securities

The Securities are freely transferrable.

Dividend or payout policy

During their term, the Securities do not generate any regular income (e.g. dividends or interest).

Where will the Securities be traded?

It is intended that application for listing of the Securities to trading on SEDEX will be made.

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

The Securities are not protected by any statutory or voluntary deposit guarantee scheme. The Issuer's obligations under the Securities are not protected by any statutory or voluntary deposit protection scheme or compensation scheme. Further, no third party guarantees or commitments have been provided in respect of the Issuer's obligations under the Securities. Accordingly, in the event of insolvency of the Issuer, investors may thus experience **a total loss of their investment in the Securities**.

Specific risks related to the linkage to the Reference Portfolio. The payment profile of the Securities is linked to the performance of a Reference Portfolio. Potential investors should be aware that the performance of the Reference Portfolio is impossible to predict. Poor performance of the Reference Portfolio would lead to lower amount(s) payable under the Securities In the worst case, investors may only receive the product of the Calculation Amount and the Minimum Amount and would therefore suffer **nearly a complete loss of the invested capital.**

Specific risks related to early termination of the Securities. In case of an automatic early termination of the Securities or a termination of the Securities by the Issuer, Securityholders bear the risk that they will not benefit from any future increases in the level of the Reference Portfolio until the scheduled Maturity Date. Accordingly, in case of an early termination and redemption of the Securities, Securityholders could receive less than the invested capital and may even suffer **a total loss of the invested capital.**

Specific risks related to the performance of the Reference Portfolio Advisor. Potential investors bear the risk that investment decisions made by the Reference Portfolio Advisor could result in a decline in the level of the Reference Portfolio. Further, potential investors bear the risk that the loss of one or more key individuals employed by the Reference Portfolio Advisor could prejudice the Reference Portfolio Advisor's ability to perform its responsibilities in relation to the Reference Portfolio. In either case, potential investors could realise **a partial or even total loss of the invested capital.**

Specific risks in connection with currency exchange rates. Individual Reference Portfolio Constituents may be denominated in currencies other than the Redemption Currency. To determine the level of the Reference Portfolio, the Calculation Agent needs to convert the value of the Reference Portfolio Constituents from their respective denomination currency into the Redemption Currency by using a currency exchange rate prevailing at the time of such conversion. However, currency exchange rates are at times subject to considerable fluctuations and change significantly over time. Unfavourable developments in the value of the denomination currency of the Reference Portfolio Constituents against the Redemption Currency may therefore reduce the value of the Securities and may even result in **a total loss of the invested capital**.

Specific risks related to extension of the term of the Securities. If the Issuer exercises its unilateral option under the Conditions of the Securities to extend the term of the Securities and the Securityholders do not object to such exercise, investors in the Securities will receive any final payments under the Securities later than scheduled. In such case, Securityholders bear the risk of poor performance of the Reference Portfolio during the extension period which could result in **a total loss of the invested capital**.

Specific risks related to adjustments of the level of the Reference Portfolio or the Conditions of the Securities by the Issuer and the Calculation Agent. Adjustments by the Issuer and the Calculation Agent to the level of the Reference Portfolio or to the Conditions of the Securities made in accordance with the Conditions of the Securities, if inaccurate or insufficient, may not preserve the underlying concept or calculation of the Reference Portfolio applicable prior to such changes and could therefore have an adverse effect on the value of the Securities. This could result in a **partial loss of the invested capital**.

Specific risks related to the market price of the Securities. Potential investors bear the risk that the market price of the Securities may fluctuate during the term of the Securities, including, without limitation, as a result of the performance of any individual Reference Portfolio Constituents or of the Reference Portfolio as a whole. Accordingly, Securityholders bear the risk that if they can sell any Securities prior to their due date, the sale proceeds may fall below (including significantly below) the amount of capital initially invested in the Securities and investors would then **lose some or all of the invested capital**.

Specific risks related to a Deleverage Event. In case of the occurrence of a Deleverage Event any leverage thresholds will automatically and immediately be changed and the Reference Portfolio will, for the remaining term of the Securities, not allow for the inclusion of any leverage.

Specific risks related to the liquidity of the Securities. Potential investors bear the risk that there is no liquid market for trading in the Securities. This means that they may not be able to sell the Securities at a time of their own choosing. This could, in turn, result in potential investors receiving a lower sale price than they would have received had a liquid market existed.

Specific risks related to potential conflicts of interest of the Issuer and its affiliates. The Issuer and its affiliates may have

commercial interests that conflict with those of the Securityholders (e.g. as a result of the Issuer's involvement in other transactions, the Issuer's existing business relationship with the issuer of any Reference Portfolio Constituent of the Reference Portfolio) and that may impact the value and/or trading of the Securities. In turn, this could result in Securityholders receiving less when selling any Securities, they hold, than they would have received but for such conflicts of interest and/or **even suffering a partial loss of the invested capital**.

Specific risks related to potential conflicts of interests of the Reference Portfolio Advisor. The Reference Portfolio Advisor may not only act as Reference Portfolio Advisor with regard to the Reference Portfolio, but may at the same time act as asset manager or financial consultant with regard to Securityholders, which may induce potential conflicts between the Securityholders' interests and the Reference Portfolio Advisor's interests, in particular when the Reference Portfolio Advisor receives under the Securities any fees from the Issuer. This could lead to a worse performance of the Reference Portfolio overall and, therefore, to lower returns realised by Securityholders.

Specific risks related to the lack of direct correlation between the performance of individual Reference Portfolio Components and the overall performance of the Reference Portfolio. Potential investors bear the risk that the positive performance of individual Reference Portfolio Constituents does not directly correlate to an overall positive performance of the Reference Portfolio. Even in the case of a positive performance of one or more Reference Portfolio Constituents comprised in the Reference Portfolio, the performance of the Reference Portfolio as a whole may be negative if the performance of the other Reference Portfolio Constituents is negative to a greater extent.

Specific risks related to Securityholders having no recourse to the Reference Portfolio Components. Potential investors should be aware that the Securities do not create any entitlement, proprietary rights or recourse to any Reference Portfolio Components comprising the Reference Portfolio from time to time. Accordingly, in connection with all payments in respect of the Securities, the Securityholders are exposed solely to the credit risk of the Issuer and have no recourse to any underlying assets.

Section D – Key Information on the offer of Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this Security?

UBS AG, Zurich, Bahnhofstrasse 45, CH-8001, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, (the "**Manager**") shall be responsible for coordinating the entire Securities offering.

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and place the Securities for sale in Italy (the "**Public Offer Jurisdiction(s)**")

The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.

The Issue Price per Security is payable on the Initial Payment Date.

Who is the offeror and/or the person asking for admission to trading?

Offeror: UBS AG, a stock corporation incorporated under Swiss law and domiciled in Switzerland (the"**Manager**") and Gold Grain Capital B.V., a stock corporation incorporated under Dutch law and domiciled in the Netherlands.

Why is this Prospectus being produced?

Use of proceeds

The Issuer intends to issue and offer the Securities to the public in order to raise funding for general business purposes of the UBS Group.

Underwriting agreement(s)

It has been agreed that the Manager shall underwrite the Securities on or after the respective Issue Date by means of an underwriting agreement and shall place them for sale under terms subject to change in the Public Offer Jurisdiction(s).

Most material conflicts of interest

The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Reference Portfolio Constituents comprised in the Reference Portfolio, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations.

Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full.

NOTA DI SINTESI (NON VINCOLANTE)

Sezione A – Introduzione e avvertenze

Avvertenze

(a) La Nota di sintesi va letta come introduzione al Prospetto.

(b) Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe basarsi sull'esame, da parte dell'investitore, del Prospetto nel suo insieme.

(c) **I Titoli non garantiscono la protezione del capitale.** Fatto salvo l'Importo Minimo, l'investitore potrebbe perdere tutto o parte del capitale investito.

(d) In caso di ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto, l'investitore ricorrente potrebbe essere tenuto, conformemente alla legislazione nazionale, a sostenere le spese di traduzione del Prospetto prima dell'inizio del procedimento legale.

(e) Possono incorrere in responsabilità civile solo i soggetti responsabili della stesura della Nota di sintesi, ivi incluse eventuali traduzioni della stessa, ma solo nel caso in cui la Nota di sintesi sia fuorviante, inaccurata o incongruente rispetto ad altre sezioni del Prospetto, ovvero qualora, letta insieme ad altre sezioni del Prospetto, non riporti informazioni fondamentali per supportare gli investitori nella scelta in merito a un possibile investimento negli Strumenti Finanziari.

(f) Il prodotto che si sta per acquistare non è un prodotto semplice e potrebbe essere di difficile comprensione.

Informazioni introduttive

Nome e ISIN degli Strumenti Finanziari:

Portfolio Certificates linked to the Absolute Alpha Flex TR Portfolio (il "**Titolo**" o i "**Titoli**") con ISIN DE000UP33HR1.

Identità e recapiti dell'Emittente:

UBS AG, Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-4051 Basilea, Svizzera, telefono +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.

Identità e recapiti dell''offerente:

UBS AG, Zurigo, Bahnhofstrasse 45, CH-8001, Svizzera, telefono: +41-(0)44-239 47 03, LEI BFM8T61CT2L1QCEMIK50.

Gold Grain Capital BV, Amstel 62 Office 3c 1017AC Amsterdam, Paesi Bassi, telefono: +31 20 532 0022, LEI 984500FA7CF9E9DFDC66.

Autorità competente che ha approvato il Documento di Registrazione e il Documento di Registrazione:

Autorità per i mercati finanziari (*Autoriteit Financiële Markten*) ("**AFM**"), Vijzelgracht 50, 1017 HS Amsterdam, Paesi Bassi, telefono + +31(0)20 - 797 2000

Data di approvazione del Prospetto:

7 novembre 2025

Sezione B – Informazioni fondamentali sull'Emittente

Chi è l'Emittente degli Strumenti Finanziari?

Domicilio e forma giuridica dell'Emittente
UBS AG è una società costituita e domiciliata in Svizzera, con sede legale all'indirizzo Bahnhofstrasse 45, 8001 Zurigo, Svizzera, e Aeschenvorstadt 1, 4051 Basilea, Svizzera, costituita in forma di Aktiengesellschaft, società per azioni, ai sensi del Codice delle obbligazioni svizzero. Il codice identificativo LEI (Legal Entity Identifier) di UBS AG è BFM8T61CT2L1QCEMIK50.

Attività principali dell'Emittente
UBS AG ha per oggetto l'esercizio dell'attività bancaria. L'ambito operativo abbraccia tutte le tipologie di attività bancarie, finanziarie, di consulenza, di trading e di servizi in Svizzera e in altre giurisdizioni. UBS AG può contrarre prestiti e investire denaro sui mercati dei capitali. Può fornire prestiti, fideiussioni e altre tipologie di finanziamenti e garanzie per le società del gruppo.

Maggiori azionisti dell'Emittente
UBS Group AG detiene il 100% delle azioni in circolazione di UBS AG.

Identità dei principali amministratori delegati dell'Emittente
I principali amministratori delegati dell'emittente sono i membri del suo Executive Board ("**EB**"): Sergio P. Ermotti, George Athanasopoulos, Michelle Bereaux, Mike Dargan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner, Marco Valla e Damian Vogel.

Identità dei revisori legali dell'Emittente
I revisori legali dell'emittente sono la società Ernst & Young Ltd, Aeschengraben 27, 4051 Basilea, Svizzera.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

UBS AG ha ottenuto i principali dati finanziari consolidati inclusi nella tabella seguente per gli esercizi chiusi al 31 dicembre 2024 e 31 dicembre 2023 dalla Relazione Annuale 2024. I principali dati finanziari consolidati inclusi nella tabella seguente per i nove mesi chiusi al 30 settembre 2025 e al 30 settembre 2024 sono stati ricavati dalla Relazione Trimestrale di UBS AG per il terzo trimestre 2025. Il bilancio

consolidato è stato redatto in conformità agli IFRS Accounting Standards pubblicati dall'International Accounting Standards Board ("**IASB**").

	Per i sei mesi chiusi al		Per l'esercizio chiuso il	
In milioni di USD, salvo laddove indicato	30.9.25	30.9.24	31.12.24	31.12.23
	Dati non certificati		*Dati certificati, salvo laddove indicato*	
Risultati [1]				
Conto economico				
Totale ricavi	36.244	31.006	42.323	33.675
di cui: margine di interesse netto	4.520	3.088	4.678	4.566
di cui: altri proventi netti da strumenti finanziari rilevati al fair value iscritti nel conto economico	10.796	9.809	12.959	9.934
di cui: commissioni attive nette	20.253	17.084	23.438	18.610
di cui: altri proventi	675	1.025	1.248	566
Rettifiche di valore per perdite/(rilasci)	388	303	544	143
Costi operativi	32.148	28.329	39.346	29.011
Utile/(perdita) operativo/(a) ante imposte	3.708	2.374	2.433	4.521
Utile/(perdita) netto(a) di competenza degli azionisti	3.508	1.738	1.481	3.290
Stato patrimoniale				
Totale attivi	1.633.877		1.568.060	1.156.016
di cui: finanziamenti e anticipi a clienti	653.269		587.347	405.633
Totale passività finanziarie rilevate al costo ammortizzato	1.101.501		1.054.796	762.840
di cui: depositi di clienti	786.323		749.476	555.673
di cui: debito emesso valutato al costo ammortizzato	99.063		101.104	69.784
di cui: debito subordinato	409		689	3.008
Totale passività finanziarie rilevate al *fair value* con impatto a conto economico	422.899		401.555	328.401
di cui: debito emesso valutato al fair value	105.857		102.567	86.341
Totale passività	1.538.283		1.473.394	1.100.448
Totale patrimonio netto	95.594		94.666	55.569
di cui: patrimonio netto di competenza degli azionisti	95.135		94.003	55.234
Redditività e crescita				
Rendimento del patrimonio netto (RoE) (%)	4,9	3,1	1,9*	6,0*
Rendimento del patrimonio netto tangibile (%)	5,3	3,4	2,0*	6,7*
Rendimento del Patrimonio Common Equity Tier 1 (%)	6,6	3,6	2,2*	7,6*
Ricavi / denominatore dell'indice di leva finanziaria, lordi (%)	3,0	3,1	3,0*	3,2*
Rapporto costi / ricavi (%)	88,7	91,4	93,0*	86,2*
Crescita dell'utile netto (%)	101,8	(43,1)	(55,0)*	(53,6)*
Risorse				
Patrimonio Common Equity Tier 1 [2]	71.460	84.423	73.792	44.130
Attivi ponderati in funzione del rischio [2]	502.425	515.520	495.110*	333.979*
Coefficiente patrimoniale Common Equity Tier 1 (%) [2]	14,2	16,4	14,9*	13,2*
Coefficiente patrimoniale totale (%) [2]	18,2	19,5	18,1*	17,0*

Indice di capacità di assorbimento delle perdite totale (%) [2]	37,8	38,2	36,7*	33,3*
Denominatore dell'indice di leva finanziaria [2]	1.642.843	1.611.151	1.523.277*	1.104.408*
Indice di leva finanziaria Common Equity Tier 1 (%) [2]	4,3	5,2	4,8*	4,0*
Coefficiente di copertura della liquidità (%) [3]	179,0	196,3	186,1*	189,7*
Coefficiente netto di finanziamento stabile (%)	118,6	126,8	124,1*	119,6*
Altro				
Attivi investiti (miliardi di USD) [4]	6.910	6.199	6.087	4.505
Personale (equivalenti a tempo pieno)	62.636	69.185	68.982*	47.590*

* non certificato

[1] Le informazioni del conto economico e le altre informazioni sui flussi per il periodo di nove mesi concluso il 30 settembre 2025 si basano interamente sui dati consolidati a seguito della fusione di UBS AG e Credit Suisse AG. Le informazioni del conto economico e le altre informazioni basate sui flussi per il periodo di nove mesi concluso il 30 settembre 2024 includono solo quattro mesi di dati di UBS AG successivi alla fusione (da giugno a settembre 2024). Le informazioni del conto economico e le altre informazioni basate sui flussi per l'esercizio chiuso al 31 dicembre 2024 comprendono sette mesi di dati consolidati dopo la fusione (da giugno a dicembre 2024) e cinque mesi di dati relativi alla sola UBS AG prima della fusione (da gennaio a maggio 2024). Le informazioni comparative per l'esercizio chiuso al 31 dicembre 2023 includono solo i dati di UBS AG prima della fusione. Le informazioni dello stato patrimoniale al 30 settembre 2025 e al 31 dicembre 2024 includono informazioni consolidate post-fusione. Le informazioni dello stato patrimoniale al 31 dicembre 2023 rappresentano solo le informazioni di UBS AG prima della fusione.
[2] Conformemente al quadro normativo per le banche svizzere di rilevanza sistemica.
[3] I coefficienti indicati rappresentano le medie trimestrali per i trimestri descritti e sono calcolati sulla base di una media di 65 valori nel terzo trimestre 2025, 65 valori nel terzo trimestre 2024, 64 valori nel quarto trimestre 2024 e 63 valori nel quarto trimestre 2023.
[4] Include gli attivi investiti delle unità Global Wealth Management, Asset Management (compresi gli attivi investiti delle consociate) e Personal & Corporate Banking.

Quali sono i principali rischi specifici dell'Emittente?

Rischio di credito in relazione a UBS AG in qualità di Emittente

Ciascun investitore in strumenti finanziari emessi da UBS AG in qualità di Emittente è esposto al rischio di credito di UBS AG. La valutazione della solvibilità di UBS AG può essere influenzata da diversi fattori e sviluppi. Tra questi figurano l'acquisizione di Credit Suisse Group AG da parte di UBS Group AG e l'integrazione dei gruppi, cambiamenti sostanziali della regolamentazione, la reputazione di UBS, i rischi operativi, la gestione del rischio e i processi di controllo, le condizioni di mercato e il contesto macroeconomico, l'esposizione al rischio di credito di clienti e controparti, rischi legali e normativi rilevanti, il successo di UBS AG nella realizzazione dei suoi piani strategici e la gestione della liquidità e dei finanziamenti.

In caso di difficoltà finanziarie di UBS AG, la FINMA ha facoltà di avviare procedure di ristrutturazione o di liquidazione ovvero di imporre misure protettive in relazione a UBS AG o UBS Switzerland AG, e tali procedure o misure potranno avere un effetto negativo sostanziale sui creditori di UBS AG. Se dovessero essere avviate procedure di ristrutturazione o di liquidazione nei confronti di UBS AG, i portatori di strumenti finanziari potrebbero subire una perdita rilevante o la **perdita totale** degli strumenti finanziari.

Sezione C – Informazioni fondamentali sui Titoli

Quali sono le principali caratteristiche dei Titoli?

Tipologia e forma dei Titoli

Gli Strumenti Finanziari di ciascuna Serie sono titoli di debito strutturati che non assicurano la protezione del capitale. Gli Strumenti Finanziari saranno emessi sotto forma di titoli al portatore (Art. 793 del codice civile tedesco, BGB) ai sensi della legge tedesca. Il contenuto (diversamente dalla forma) degli Strumenti Finanziari e tutti i diritti e gli obblighi derivanti dagli Strumenti Finanziari sono regolati dalla legge tedesca.

Obiettivo dello Strumento è fornire all'investitore un diritto specifico in base a condizioni predefinite. Lo Strumento ha, a meno che non venga rimborsato anticipatamente, una durata fissa e scadrà alla Data di scadenza.

Diritti connessi ai Titoli; profilo di pagamento alla scadenza programmata

L'obiettivo dei Titoli è quello di fornire al Portatore del Titolo un diritto specifico in base a condizioni predefinite. I Titoli hanno, salvo estinzione e rimborso anticipato, una durata fissa, prorogabile a discrezione dell'Emittente, e scadranno alla Data di Scadenza.

Proroga della scadenza da parte dell'Emittente: l'Emittente ha il diritto di prorogare, dandone comunicazione ai Portatori dei Titoli non meno di centottanta (180) giorni di calendario prima della Data di Termine allora esistente, la scadenza di tutti i Titoli in circolazione per un massimo di tre periodi aggiuntivi di sette (7) anni. In tal caso, e a meno che un Portatore non rifiuti tale proroga della scadenza in relazione ai Titoli da esso detenuti, i Portatori riceveranno eventuali pagamenti finali ai sensi dei Titoli più tardi di quanto originariamente previsto alla Data di Scadenza prorogata.

Estinzione ordinaria da parte dell'Emittente: l'Emittente ha il diritto di estinguere tutti i Titoli in circolazione a ciascuna Data di Estinzione da parte dell'Emittente, previa comunicazione ai Portatori dei Titoli. In tal caso, i Portatori dei Titoli hanno diritto a ricevere alla relativa Data di Scadenza l'Importo di Rimborso in relazione alla Data di Estinzione da parte dell'Emittente.

Estinzione automatica: nel caso in cui si verifichi un Evento di Estinzione Automatica, l'Emittente informerà senza indugio i Portatori dei Titoli e tutti i Titoli in circolazione saranno automaticamente estinti non appena possibile, alla data in cui un investitore nozionale sarà in grado di liquidare completamente la propria posizione in tutte le componenti di tale portafoglio (la "**Data di Estinzione Automatica**"). I Portatori dei Titoli hanno diritto a ricevere alla relativa Data di Scadenza l'Importo di Rimborso in relazione alla Data di Estinzione Automatica.

Un "**Evento di Estinzione Automatica**" si verifica se il Consulente di Portafoglio di Riferimento cessa di essere o di agire in qualità di consulente in relazione al Portafoglio di Riferimento.

Portafoglio di Riferimento e Importo di Rimborso:
I Titoli sono collegati al Portafoglio nozionale denominato in Euro ("**EUR**") Alpha Flex TR Portfolio, gestito attivamente, creato e mantenuto dal Consulente di Portafoglio di Riferimento (il "**Portafoglio di Riferimento**"). Il Portafoglio di Riferimento mira a replicare la performance di (i) posizioni lunghe in azioni e/o certificati di deposito (ciascuno, un "**Costituente Azionario$_{(i}$**" , (ii) posizioni lunghe in ETF negoziati in borsa (ciascuno un "**Costituente ETF**"), (iii) posizioni lunghe e/o corte in futures su azioni e/o indici (ciascuna denominata "**Costituente Futures**"), (iv) posizioni lunghe e/o corte in varie opzioni vanilla call e put su Equity negoziate in borsa (ciascuna denominata "**Costituente dell'Opzione su Equity**"), (v) posizioni lunghe e/o corte in contratti a termine su valute (ciascuno denominato "**Costituente FX Forward**"), (vi) posizioni in conti valutari sintetici con saldi di cassa nozionali positivi o negativi (ciascuno un "**Costituente conto valutario sintetico**") e, collettivamente, (i "**Costituenti del Portafoglio di Riferimento**"), e (vii) una posizione di cassa denominata in EUR (la "**Posizione di Cassa**"; che, insieme ai Costituenti del Portafoglio di Riferimento, sarà indicata come le "**Componenti del Portafoglio di Riferimento**"), al netto delle commissioni, dei costi e delle spese pertinenti.

Qualora il livello del Portafoglio di Riferimento fosse pari o inferiore al Deleverage Trigger (tale evento costituisce un "**Deleverage Event**"), eventuali soglie di leva finanziaria saranno automaticamente e immediatamente modificate e il Portafoglio di Riferimento, per la durata residua dei Titoli, non consentirà l'inclusione di alcuna leva finanziaria.

Il Portafoglio di Riferimento è avviato il 11 novembre 2025 (la "**Data del Fixing**") dal Consulente di Portafoglio di Riferimento con un livello iniziale di 100 EUR (il "**Livello Iniziale del Portafoglio di Riferimento**").

Il Portatore del Titolo riceverà alla Data di Scadenza un importo di rimborso (l'"**Importo di Rimborso**") nella Valuta di Rimborso. L'Importo di Rimborso dipende dal Livello Finale del Portafoglio di Riferimento ed è determinato alla relativa Data di Valutazione come segue:

L'Importo di Rimborso è pari (arrotondato commercialmente) al prodotto di (A) l'Importo di Calcolo e (B) il maggiore tra l'Importo Minimo e la performance del Portafoglio di Riferimento, ed è calcolato in conformità con la seguente formula:

$$\text{Importo di Calcolo} \times \text{MAX}\left(\text{Importo Minimo}, \frac{\text{Livello Finale del Portafoglio di Riferimento}}{\text{Livello Iniziale del Portafoglio di Riferimento}}\right)$$

Per "**Livello Finale del Portafoglio di Riferimento**" si intende, subordinatamente a una perturbazione del mercato o a una perturbazione della liquidazione, il valore del Portafoglio di Riferimento determinato dall'Agente di Calcolo in relazione alla relativa Data di Valutazione, in base al quale il pertinente valore del Portafoglio di Riferimento sarà (i) la somma dei proventi di realizzo convertiti nella Valuta di Rimborso, ove applicabile, utilizzando il tasso di cambio prevalente in quel momento, come determinato dall'Agente di Calcolo a sua ragionevole discrezione, che sarebbe realizzato da un investitore nozionale (nella stessa posizione dell'Emittente) al momento della vendita e/o, a seconda dei casi, della liquidazione della sua posizione in tutte le Componenti del Portafoglio di Riferimento allora comprese nel Portafoglio di Riferimento **più** (ii) il valore della Posizione di Cassa **meno** (iii) qualsiasi Commissione per il Portafoglio di Riferimento maturata ma non ancora dedotta Commissione di Performance del Consulente di Portafoglio di Riferimento e Commissione di Ribilanciamento.

Consulente di Portafoglio di Riferimento:	Gold Grain Capital BV, Amstel 62 Ufficio 3c 1017AC Amsterdam, Paesi Bassi
Agente di Calcolo:	UBS AG, che opera attraverso la sua succursale di Londra, 5 Broadgate, Londra EC2M 2QS, Regno Unito
Valuta di Rimborso:	Euro ("**EUR**")
Modalità di regolamento:	Regolamento per contanti
Importo di Calcolo:	EUR 100
Importo Minimo	2%
Prezzo di Emissione:	EUR 100 per Titolo
Inizio dell'offerta pubblica degli Strumenti Finanziari	18.11.2025
Data del Fixing	11.11.2025
Data di Emissione / Data di Pagamento Iniziale:	18.11.2025
Data di Estinzione da parte dell'Emittente:	trimestralmente, il 31 marzo, il 30 giugno, il 30 settembre e il 31 dicembre di ogni anno, per la prima volta il 31 marzo 2026
Data di Termine:	11.11.2032, subordinatamente a una proroga della scadenza da parte dell'Emittente
Data di Valutazione:	La Data di Termine o, in caso di estinzione ordinaria da parte dell'Emittente, la Data di Estinzione da parte dell'Emittente o, in caso di Evento di Estinzione Automatica, la Data di Estinzione Automatica.
Data di Scadenza:	Cinque (5) giorni lavorativi dopo la relativa Data di Valutazione
Commissione del Portafoglio di Riferimento:	La somma della Commissione del Consulente di Portafoglio di Riferimento e della Commissione dell'Emittente. La Commissione del Portafoglio di Riferimento maturerà all'interno della, e sarà dedotta dalla Posizione di Cassa.
Commissione del Consulente del Portafoglio di Riferimento:	Il Consulente del Portafoglio di Riferimento riceverà una commissione dello 1,50% annuo, maturata su base giornaliera proporzionale al livello del Portafoglio di Riferimento.

Commissione dell'Emittente:	L'Emittente riceverà una commissione pari allo 0,25% annuo, maturata su base giornaliera proporzionale al livello del Portafoglio di Riferimento.
Commissione di Performance del Consulente di Portafoglio di Riferimento:	Il Consulente di Portafoglio di Riferimento riceverà una commissione del 20% che viene applicata sulla performance giornaliera positiva, se del caso, del Portafoglio di Riferimento (tenendo conto, se del caso, del livello di high water mark) come determinato dall'Agente di Calcolo. La Commissione di Performance del Consulente di Portafoglio di Riferimento maturerà all'interno della, e sarà dedotta dalla Posizione di Cassa.
Commissione di Ribilanciamento:	L'Emittente riceverà una commissione che viene applicata per ogni ribilanciamento effettuato nel Portafoglio di Riferimento. Tale Commissione di Ribilanciamento rappresenta una percentuale del volume acquisito o scorporato nozionalmente in un Costituente del Portafoglio di Riferimento. I costi di liquidazione per determinare il Livello Finale del Portafoglio di Riferimento costituiscono Commissioni di Ribilanciamento. In relazione a ciascun Costituente Azionario, la Commissione di Ribilanciamento è pari al 0.05%. Per ciascun componente ETF, la Commissione di Ribilanciamento è pari allo 0,10%. Per ciascun componente Future, la Commissione di Ribilanciamento è pari allo 0,03%. Per ciascun componente FX Forward, la Commissione di Ribilanciamento è pari allo 0,02%. Per ciascun componente del Conto in Valuta Sintetica, la Commissione di Ribilanciamento è pari allo 0,03%. Per ciascun componente dei Costituente dell'Opzione su Equity, la Commissione di Ribilanciamento è pari allo 0,03%. La Commissione di Ribilanciamento maturerà all'interno della, e sarà dedotta dalla, Posizione di Cassa.
Deleverage Trigger	50 EUR (pari al 50% del livello iniziale del portafoglio di riferimento)

L'Emittente ha la facoltà di estinguere i Titoli con effetto immediato al verificarsi di un evento (straordinario) di estinzione. Esempi di eventi (straordinari) di estinzione includono la cessazione definitiva della determinazione e/o della pubblicazione del livello del Portafoglio di Riferimento o il verificarsi di una modifica legislativa. In tal caso, l'importo di estinzione dovuto ai Portatori dei Titoli potrebbe essere significativamente inferiore al capitale investito dai Portatori dei Titoli per l'acquisto dei Titoli (inclusi i costi di transazione).

Rango dei Titoli nella struttura del capitale dell'Emittente in caso di insolvenza

I Titoli costituiscono obbligazioni dirette, non garantite e non subordinate dell'Emittente, e avranno il medesimo grado di diritti tra di loro e rispetto a tutte le altre obbligazioni attuali e future non garantite e non subordinate dell'Emittente, diverse dalle obbligazioni privilegiate secondo inderogabili disposizioni di legge.

Restrizioni alla libera negoziabilità dei Titoli

I Titoli sono liberamente negoziabili.

Politica in materia di dividendi o pagamenti

Durante la loro durata, i Titoli non generano alcun reddito regolare (ad es. dividendi o interessi).

Dove saranno negoziati i titoli?

Si prevede che verrà presentata domanda di quotazione dei Titoli per la negoziazione su SEDEX.

Quali sono i principali rischi specifici dei Titoli?

I Titoli non sono assistiti da alcun sistema di garanzia dei depositi, obbligatorio o volontario. Le obbligazioni che sorgono in capo all'Emittente in relazione ai Titoli non sono assistite da alcun sistema di tutela dei depositi, obbligatorio o volontario, né da un sistema di indennizzo. Inoltre, non sono stati forniti impegni o garanzie di terzi in relazione agli obblighi dell'Emittente riguardanti i Titoli. Di conseguenza, in caso di insolvenza dell'Emittente, gli investitori sono pertanto esposti al rischio di **perdita totale del loro investimento nei Titoli**.

Rischi specifici relativi alla dipendenza dal Portafoglio di Riferimento. Il profilo di pagamento dei Titoli è legato alla performance di un Portafoglio di Riferimento. I potenziali investitori devono essere consapevoli del fatto che la performance del Portafoglio di Riferimento è impossibile da prevedere. Una scarsa performance del Portafoglio di Riferimento comporterebbe una riduzione dell'importo o degli importi dovuti ai sensi dei Titoli. Nel peggiore dei casi, gli investitori potrebbero ricevere solo il prodotto dell'Importo di Calcolo e dell'Importo Minimo e subirebbero quindi una **perdita quasi totale del capitale investito**.

Rischi specifici connessi all'estinzione anticipata dei Titoli. In caso di estinzione anticipata automatica dei Titoli o di estinzione dei Titoli da parte dell'Emittente, i Portatori dei Titoli si assumono il rischio di non beneficiare di alcun futuro aumento del livello del Portafoglio di Riferimento fino alla Data di Scadenza prevista. Di conseguenza, in caso di estinzione anticipata e rimborso anticipato dei Titoli, i Portatori dei Titoli potrebbero ricevere meno del capitale investito e potrebbero anche subire **la perdita totale del capitale investito**.

Rischi specifici legati alla performance del Consulente di Portafoglio di Riferimento. I potenziali investitori si assumono il rischio che le decisioni di investimento prese dal Consulente di Portafoglio di Riferimento possano comportare un calo del livello del Portafoglio di Riferimento. Inoltre, i potenziali investitori si assumono il rischio che la perdita di una o più persone chiave impiegate dal Consulente di Portafoglio di Riferimento possa pregiudicare la capacità del Consulente di Portafoglio di Riferimento di adempiere alle proprie responsabilità in relazione al Portafoglio di Riferimento. In entrambi i casi, i potenziali investitori potrebbero subire **la perdita parziale o addirittura totale del capitale investito**.

Rischi specifici in relazione ai tassi di cambio. I singoli Costituenti del Portafoglio di Riferimento possono essere denominati in valute diverse dalla Valuta di Rimborso. Per determinare il livello del Portafoglio di Riferimento, l'Agente di Calcolo deve convertire il valore dei Costituenti del Portafoglio di Riferimento dalla rispettiva valuta di denominazione nella Valuta di Rimborso utilizzando un tasso di cambio prevalente al momento di tale conversione. Tuttavia, i tassi di cambio sono a volte soggetti a notevoli fluttuazioni e cambiano in modo significativo nel tempo. L'andamento sfavorevole del valore della valuta di denominazione dei Costituenti del Portafoglio di Riferimento rispetto alla Valuta di Rimborso potrebbe quindi ridurre il valore dei Titoli e potrebbe persino comportare **la perdita totale del capitale investito**.

Rischi specifici connessi all'estensione della durata dei Titoli. Se l'Emittente esercita la sua opzione unilaterale ai sensi delle Condizioni dei Titoli di estendere la durata dei Titoli e i Portatori dei Titoli non si oppongono a tale esercizio, gli investitori dei Titoli

riceveranno eventuali pagamenti finali ai sensi dei Titoli più tardi del previsto. In tal caso, i Portatori dei Titoli si assumono il rischio di una scarsa performance del Portafoglio di Riferimento durante il periodo di proroga che potrebbe comportare **la perdita totale del capitale investito**.

Rischi specifici connessi ad adeguamenti del livello del Portafoglio di Riferimento o delle Condizioni dei Titoli da parte dell'Emittente e dell'Agente di Calcolo. Gli adeguamenti da parte dell'Emittente e dell'Agente di Calcolo del livello del Portafoglio di Riferimento o delle Condizioni dei Titoli effettuati in conformità alle Condizioni dei Titoli, se imprecisi o insufficienti, potrebbero non preservare il concetto o calcolo del sottostante del Portafoglio di Riferimento applicabile prima di tali modifiche e potrebbero quindi avere un effetto negativo sul valore dei Titoli. Ciò potrebbe comportare **la perdita parziale del capitale investito**.

Rischi specifici legati al prezzo di mercato dei Titoli. I potenziali investitori si assumono il rischio di oscillazioni del prezzo di mercato dei Titoli nel corso della vita degli stessi, ivi incluso, a titolo esemplificativo ma non esaustivo, a seguito di variazioni nella performance di singoli Costituenti del Portafoglio di Riferimento o del Portafoglio di Riferimento nel suo complesso. Di conseguenza, i Portatori dei Titoli si assumono il rischio che, qualora dovessero riuscire a vendere dei Titoli prima della rispettiva scadenza, i proventi della vendita potrebbero essere inferiori (anche in misura significativa) all'ammontare del capitale inizialmente investito nei Titoli e gli investitori potrebbero quindi **perdere parte o tutto il capitale investito**.

Rischi specifici relativi a un Deleverage Event. In caso di verificarsi di un evento di riduzione della leva finanziaria, tutte le soglie di leva finanziaria saranno automaticamente e immediatamente modificate e il portafoglio di riferimento non consentirà, per la durata residua dei titoli, l'inclusione di alcuna leva finanziaria.

Rischi specifici legati alla liquidità dei Titoli. I potenziali investitori si assumono il rischio che non vi sia un mercato liquido per la negoziazione dei Titoli. Ciò significa che potrebbero non essere in grado di vendere i Titoli nel momento prescelto. Questo, a sua volta, potrebbe far sì che i potenziali investitori ottengano un prezzo di vendita inferiore a quanto avrebbero potuto percepire in presenza di un mercato liquido.

Rischi specifici legati a potenziali conflitti di interesse dell'Emittente e delle sue società collegate. L'Emittente e le sue società collegate potrebbero avere interessi commerciali in conflitto con quelli dei Portatori dei Titoli (ad esempio, a seguito del coinvolgimento dell'Emittente in altre operazioni o della relazione d'affari in essere tra l'Emittente e l'emittente di qualsiasi Costituente del Portafoglio di Riferimento) e che potrebbero influire sul valore e/o sulla negoziazione dei Titoli. A sua volta, ciò potrebbe far sì che i Portatori dei Titoli ottengano dalla vendita dei Titoli in loro possesso un importo inferiore a quanto avrebbero potuto percepire in assenza di tali conflitti di interesse e/o **che possano addirittura subire una perdita parziale del capitale investito**.

Rischi specifici legati a potenziali conflitti di interesse del Consulente di Portafoglio di Riferimento. Il Consulente di Portafoglio di Riferimento potrebbe non solo agire come Consulente di Portafoglio di Riferimento in relazione al Portafoglio di Riferimento, ma potrebbe allo stesso tempo agire come gestore patrimoniale o consulente finanziario nei confronti dei Portatori dei Titoli, il che potrebbe comportare potenziali conflitti tra gli interessi dei Portatori dei Titoli e gli interessi del Consulente di Portafoglio di Riferimento, in particolare quando il Consulente di Portafoglio di Riferimento riceve commissioni dall'Emittente ai sensi dei Titoli. Ciò potrebbe portare a un peggioramento della performance del Portafoglio di Riferimento nel suo complesso e, quindi, a rendimenti inferiori realizzati dai Portatori dei Titoli.

Rischi specifici legati all'assenza di una correlazione diretta tra la performance dei singoli Componenti del Portafoglio di Riferimento e la performance complessiva del Portafoglio di Riferimento. I potenziali investitori sono esposti al rischio che la performance positiva dei singoli Costituenti del Portafoglio di Riferimento non sia direttamente correlata a una performance complessivamente positiva del Portafoglio di Riferimento. Anche nel caso di una performance positiva di uno o più Costituenti del Portafoglio di Riferimento compresi nel Portafoglio di Riferimento, la performance del Portafoglio di Riferimento nel suo complesso potrebbe essere negativa se la performance degli altri Costituenti del Portafoglio di Riferimento è negativa in misura maggiore.

Rischi specifici legati all'impossibilità per i Portatori dei Titoli di rivalersi sulle Componenti del Portafoglio di Riferimento. I potenziali investitori devono essere consapevoli del fatto che i Titoli non creano alcun diritto, diritto di proprietà o di rivalsa sulle Componenti del Portafoglio di Riferimento che di volta in volta compongono il Portafoglio di Riferimento. Di conseguenza, in relazione a tutti i pagamenti relativi ai Titoli, i Portatori dei Titoli sono esposti esclusivamente al rischio di credito dell'Emittente e non possono rivalersi sulle attività sottostanti.

Sezione D – Informazioni fondamentali sull'offerta pubblica di Strumenti Finanziari e/o l'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo Strumento Finanziario e qual è il calendario previsto?

UBS AG, Zurich, Bahnhofstrasse 45, CH-8001, Svizzera, che opera tramite la sua filiale di Londra, 5 Broadgate, Londra EC2M 2QS, Regno Unito, (il "**Gestore**") sarà responsabile del coordinamento dell'intera offerta di Titoli.

Si è convenuto che, a partire dalla rispettiva Data di Emissione dei Titoli, il Gestore potrà acquistare Titoli e collocare i Titoli per la vendita in Italia (le "**Giurisdizion(i) dell'Offerta Pubblica**").

Le spese totali connesse all'emissione e/o all'offerta non sono identificabili separatamente e sono incluse nelle spese operative generali dell'Emittente.

Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?

Offerente: UBS AG, società per azioni di diritto svizzero con domicilio in Svizzera (il "**Gestore**") e Gold Grain Capital B.V. (Società per azioni) di diritto olandese con domicilio nei Paesi Bassi.

Perché è redatto il presente Prospetto?

Impiego dei proventi

L'Emittente intende emettere e offrire i Titoli al pubblico al fine di procurarsi finanziamenti per finalità generali di gestione del Gruppo UBS.

Accordo/i di sottoscrizione

Si è convenuto che il Gestore provvederà alla sottoscrizione dei Titoli a partire dalla rispettiva Data di Emissione per mezzo di un accordo di sottoscrizione, e provvederà al loro collocamento per la vendita alle condizioni soggette a modifica nella/e Giurisdizione/i dell'Offerta Pubblica.

Conflitti di interesse più significativi

È possibile che l'Emittente e le società collegate partecipino a operazioni in qualche modo connesse ai Titoli, per conto proprio o per conto di un cliente. Tali operazioni possono non portare alcun vantaggio ai Portatori dei Titoli e possono avere effetti positivi o negativi sul valore dei Costituenti del Portafoglio di Riferimento compresi nel Portafoglio di Riferimento e, di conseguenza, sul valore dei Titoli. Inoltre, l'Emittente potrebbe stipulare operazioni di copertura in relazione ai propri obblighi derivanti dai Titoli con controparti costituite da società collegate. In tale situazione, potrebbero sorgere dei conflitti di interesse tra queste controparti e tra le controparti e gli investitori in relazione agli obblighi relativi alla determinazione del prezzo dei Titoli e agli altri calcoli associati.

È possibile che, nell'ambito dell'offerta e della vendita dei Titoli, l'Emittente o una delle sue società collegate versino, direttamente o indirettamente, commissioni di importo variabile a favore di terzi, tra cui distributori o consulenti per gli investimenti, oppure percepiscano da terzi, direttamente o indirettamente, commissioni di importo variabile, comprese quelle applicate alla distribuzione dei Titoli. Si rammenta ai potenziali investitori che l'Emittente può trattenere, in tutto o in parte, le commissioni.