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Participation Certificates



Linked to a UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference Portfolio (USD)

Issued by UBS AG, Zurich

Cash settled

SSPA/EUSIPA Product Type: Tracker Certificate (1300, Callable)

ISIN: CH1501159482 / Valor: 150115948 / WKN US8YCQ

Public Offer **Final Termsheet**

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This Product does not represent a participation in any of the collective investment schemes pursuant to article 7 et seq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, investors in this Product bear the issuer risk. Furthermore, this Product does not benefit from any depositor protection under article 37a of the Swiss Federal Act on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

This is a structured product which may involve derivatives. Prospective purchasers of this Product should ensure that they understand the nature of the Product and the extent of their exposure to risks and that they consider the suitability of the Product as an investment in the light of their own circumstances and financial condition. This Product involves a high degree of risk, including the risk of it expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their investment.

Neither the Issuer nor the Calculation Agent are acting as investment advisors or providing advice of any nature and do not assume any fiduciary obligation to any investors buying the Products. Prospective investors should carefully consider whether the Products are suited to their particular circumstances.

This Product is linked to a non-static Reference Portfolio, which intends to track, subject to certain provisions and conditions described herein, stocks recommended by the UBS CIO in the UBS CIO List, which is up-dated from time to time. Termination of the UBS CIO List will result in an eventual termination of this Product in accordance with the provisions herein.

Description of the Product

Participation Certificates	This Product (each a "**Participation Certificate**" and collectively the "**Participation Certificates**") allows for participation in the performance of the Reference Portfolio, which is calculated net of relevant costs and fees, as further described herein.
Reference Portfolio	The UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference Portfolio (USD) (the "**Reference Portfolio**") is a notional portfolio denominated in USD (the "**Reference Portfolio Currency**") that intends to replicate the UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference List (the "**UBS CIO List**" or the "**Target Portfolio**"), as amended from time to time in the relevant publication (the "**Report**") in accordance with the provisions in the description of the Reference Portfolio (the "**Reference Portfolio Description**") in Annex 1. The Target Portfolio consists of a list of stocks (each a "**Target Stock Constituent**"). The Reference Portfolio will notionally represent a list of stocks (each a "**Stock**

	Constituent". The Reference Portfolio shall also include notional FX forward contracts (each a "**FX Forward Constituent**" and together with the Stock Constituents, the "**Constituents**") to partially hedge the currency risks associated with the Stock Constituents, as further described in Currency Treatment below. The Reference Portfolio may also include from time to time a notional cash position denominated in the Reference Portfolio Currency (the "**Cash Position**", and together with the Constituents, the "**Reference Portfolio Components**"). The Cash Position will accrue interest at the prevailing reference rate (the "**Reference Rate**"), as described in Annex 1, which may be negative from time to time. The performance of the Reference Portfolio will be net of the relevant fees and costs, as further described herein. The notional value of the Reference Portfolio on the Pricing Date is the Initial Reference Portfolio Level. Whilst the Reference Portfolio Level and the Redemption Amount is linked to the value of the Reference Portfolio Components, the Issuer may or may not invest the proceeds of the issuance of the Products in any Reference Portfolio Component at any time for the purposes of hedging its obligations under this Product. In the event the Issuer elects to invest the proceeds in any Reference Portfolio Component for the purpose of hedging its obligations under this Product, the holders of the Product will not have any direct interest or beneficial ownership in any Reference Portfolio Component at any time. Therefore, the holders of the Product do not have any voting rights in respect of any Reference Portfolio Component.
Successor UBS CIO List	From time to time the Chief Investment Office of UBS Wealth Management ("**UBS CIO**") may terminate the UBS CIO List. Should the UBS CIO announce another list intended to serve as a successor to this UBS CIO List (such list the "**Successor UBS CIO List**") as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, then this Product will automatically reference the Successor UBS CIO List, at which point such Successor UBS CIO List shall be considered as the UBS CIO List for the purposes of this Product.

Product Details

Security Numbers	ISIN: CH1501159482 / Valor: 150115948 / WKN US8YCQ
Issue Size	Up to 20,000 Units (with reopening clause) Increase by 10,000 units to 30,000 units as of 9 Feb 2026 Increase by 15,000 units to 45,000 units as of 9 Nov 2026
Denomination / Calculation Amount	USD 1'000
Issue Price	USD 1'000 per Unit (unit quotation)
Quoting Type	Secondary market prices are quoted in unit price and dirty
Initial Reference Portfolio Level	1'000
Settlement Currency	USD
Settlement	Cash Settlement
Currency Treatment	The Reference Portfolio may be exposed to Constituents denominated in currencies other than the Settlement Currency. On each FX Hedging Date, the position in each Stock Constituent (determined using the value of the Stock Constituent in respect of the Weekday immediately preceding the relevant FX Hedging Date) not denominated in the Reference Portfolio Currency is

notionally hedged by the Calculation Agent through one month FX forward contracts expiring on the following FX Hedge Expiry Date (each a "**Currency Hedge**").

Each period starting on an FX Hedging Date and ending on the immediately following FX Hedging Date shall be a "**Hedging Period**". The first Hedging Period will commence on the first FX Hedging Date after the Pricing Date and the last Hedging Period will end on (and including) the immediately following FX Hedge Expiry Date, which for the avoidance of doubt may or may not be after the Expiration Date. **As such, there may exist no partial hedge for the currency exchange risks between the Pricing Date and the first FX Hedging Date**.

The Currency Hedge will not be applied where the Calculation Agent is unable, after using commercially reasonable efforts, to enter into FX forward contracts it deems necessary to hedge the currency risk of any Stock Constituent (in particular in case of extraordinary market conditions).

During a Hedging Period, the Currency Hedge will not be adjusted due to the performance of any Stock Constituent or due to the occurrence of Rebalancings. Therefore, the investor is still exposed to the corresponding residual currency exchange risks.

Any notional profits or losses resulting from the Currency Hedge will be settled into the Cash Position.

"**FX Hedging Date**" shall mean the 20th calendar day of each month, or if such day is not a Weekday or the Calculation Agent is not open for business, the immediately following Weekday on which the Calculation Agent is open for business.

"**FX Hedge Expiry Date**" shall mean the 20th calendar day of each month, of if such day is not considered to be a business day for a specific currency pair as determined by the Calculation Agent, the immediately following day that is a business day for such specific currency pair.

Dividend Treatment

In respect of any Stock Constituents which are, or include, U.S. equity securities, for purposes of determining the amount of a dividend treated as notionally reinvested, such dividend shall be reduced by the 30% withholding tax imposed by Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

For long positions in Stock Constituents, a notional amount reflecting net dividends of such Constituents as converted into the Reference Portfolio Currency (if applicable) at the then prevailing currency exchange rate, each as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, will be paid into the Cash Position on the ex-dividend date of that Constituent.

Where the date on which the dividend amount is declared for a Stock Constituent is after the ex-dividend date of the respective Constituent, a notional amount reflecting the estimated net dividend shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

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

a) make no adjustment to the net dividend that was initially reflected in the Reference Portfolio on the relevant ex-dividend date where the dividend paying Stock Constituent is incorporated in South Korea, Japan or Russia, provided that where the confirmed dividend is zero (0), then only in this case shall the Calculation Agent retain the right to adjust the dividend initially reflected in the Reference Portfolio following the ex-dividend date; or

b) make an adjustment to the net dividend that was initially reflected in the Reference Portfolio on the relevant ex-dividend date where the dividend paying Stock Constituent is incorporated in any other country.

Where an adjustment to the net dividend is made following the relevant ex-dividend date in accordance with the provisions above, the Calculation Agent shall, acting in good faith, have the 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.

Dates

Launch Date	19 November 2025
Pricing Date **("Pricing")**	19 November 2025
Issue Date / Payment Date	26 November 2025
Last Trading Date	17 November 2032
Expiration Date ("**Expiry**")	17 November 2032 (subject to Market Disruption Event provisions, Early Termination by the Issuer, Automatic Early Termination Event, and Unwind Disruption provisions), extendable up to a maximum of 3 times at the option of the Issuer, upon each extension for an additional 7 year period (from the then scheduled Expiration Date), with a notice period of not less than 180 calendar days prior to the scheduled Expiration Date. With respect to the then scheduled Expiration Date, and in case of an extension of the term, the investor may no later than 90 calendar days prior to the then scheduled Expiration Date (prior to such extension of the term) request in writing from the Issuer that part or all of investment in the Participation Certificates shall be redeemed on the Redemption Date following the then scheduled Expiration Date. If the initial scheduled or extended Expiration Date is not a Business Day, then such Expiration Date shall be the first following day that is a Business Day, unless the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that the Expiration Date shall remain as scheduled.
Redemption Date	The 5th Business Day following the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (in any case subject to Market Disruption Event and Unwind Disruption provisions).

Redemption

Redemption Amount

Each Product entitles the investor to receive on the Redemption Date an amount in the Settlement Currency, as calculated by the Calculation Agent, according to the following formula:

$$Calculation\ Amount \times Max\left[0, \frac{Final\ Reference\ Portfolio\ Level}{Initial\ Reference\ Portfoolio\ Level}\right]$$

Where:

"**Final Reference Portfolio Level**" means the Reference Portfolio Level as determined by the Calculation Agent on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (as applicable) and subject to Unwind Disruption, as the sum of:

i) the notional unwind proceeds as converted into the Settlement Currency where applicable, using the prevailing currency exchange rate, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, that would be realised by a notional investor (in the same position as the Issuer) when selling and/or unwinding the prevailing Constituents comprising the Reference Portfolio; and

ii) the value of the Cash Position minus any accrued but not yet deducted Issuer Fee, Distribution Fee and/or Rebalance Fee.

In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its positions in the Constituents by or on the Expiration Date, the Early

	Termination Date or the Automatic Early Termination Date due to the occurrence of a Market Disruption Event, market closure or otherwise, as determined by the Calculation Agent, acting in good faith in a commercially reasonable manner (such event an "**Unwind Disruption**"), the Issuer reserves the right to postpone the Expiration Date, the Early Termination Date or the Automatic Early Termination Date. In the event that a notional investor (in the same position as the Issuer) may be required to unwind its positions in all Constituents over multiple days due to the occurrence of a Market Disruption Event, market closure or otherwise, then the final Expiration Date, the final Early Termination Date or the final Automatic Early Termination Date (as applicable) shall be the date on which the last Constituent may be unwound. **Please note that the Redemption Amount may be less than the initially invested capital.**
Early Termination by Issuer	The Issuer is entitled to terminate the Product early each calendar quarter (i.e. as of each 31 March, 30 June, 30 September and 31 December of each year) (the "**Early Termination Date**") in full subject to at least 30 Business Days prior notice being given to the investors (provided in each case if such day is not a Business Day, then the immediately following Business Day shall be the Early Termination Date). The first possible Early Termination Date will be 31 March 2026. There is no early termination right for the investor in the Product.
Automatic Early Termination Event	An Automatic Early Termination Event is deemed to have occurred if the Calculation Agent becomes aware that the UBS CIO List has been terminated or withdrawn without the provision of a Successor UBS CIO List. In such case, the Product shall be terminated on the one year anniversary of the publication date of the last Report, or if one year anniversary is not a Business Day then the immediately following Business Day (such date the "**Automatic Early Termination Date**"). For the avoidance of doubt, the Reference Portfolio will not be adjusted following an Automatic Early Termination Event and remain a static portfolio as of the last date on which any Rebalance occurred, save that the Currency Hedge will continue to apply until the Automatic Early Termination Date in accordance with the provisions under Currency Treatment above.
Reference Portfolio Level	Except on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the Calculation Agent shall calculate the Reference Portfolio Level, acting in good faith in a commercially reasonable manner, in respect of each Weekday, subject to a Market Disruption Event (each a "**Reference Portfolio Calculation Date**"). The Reference Portfolio Level in respect of each Reference Portfolio Calculation Date is the sum of (i) the closing price or value of each Constituent on such Reference Portfolio Calculation Date converted into the Reference Portfolio Currency if required (taking into account the number of units of each Constituent in respect of which the Reference Portfolio has exposure), and (ii) the value of the Cash Position (which is net of the relevant fees and costs), all of the above as determined by the Calculation Agent, acting in good faith in a commercially reasonable manner. The Final Reference Portfolio Level shall be determined by the Calculation Agent in accordance with the provisions under "**Redemption Amount**" above.

Fees

Issuer Fee (calculated daily)	The Issuer will receive a fee of 0.50% per annum of the Reference Portfolio Level, deducted from the Reference Portfolio Level on a pro-rata daily basis as determined by the Calculation Agent.
Rebalance Fee	A Rebalance Fee is levied for each Rebalancing, as defined in Annex 1, made in the Reference Portfolio and represents a percentage of the Exposure (as defined in the

	Annex) notionally acquired or unwound in a Constituent. Unwind costs to determine the Final Reference Portfolio Level shall constitute Rebalance Fees. In respect of each Constituent, the Rebalance Fee is equal to: - Stock Constituents 0.10% - FX Forward Constituents 0.03%
Distribution Fee	1.00% per annum of the Reference Portfolio Level, deducted from the Reference Portfolio Level on a pro-rata daily basis as determined by the Calculation Agent.
Deduction of Fees	All Fees shall be accrued within, and deducted from, the Cash Position.

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland
Issuer Rating	Aa2 Moody's / A+ S&P's / A+ Fitch This is the long term credit rating of the Issuer and it does not represent ratings of the Product. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Listing	None
Public Offering	Switzerland, from 19 November 2025 Germany, from 19 November 2025 Austria, from 19 November 2025 Italy, from 19 November 2025 Luxembourg, 19 November 2025 Liechtenstein, 19 November 2025 The Netherlands, 19 November 2025
Business Days	Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York.
Weekday	Any day other than a Saturday or Sunday.
Constituent Business Day	Any day on which (i) in respect of a Constituent, the Exchange and Related Exchange for that 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.
Constituents Business Day	Any day on which (i) in respect of all Constituents, all Exchanges and Related Exchanges 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.

Exchange Business Day	In respect of an Exchange or Related Exchange, each day on which such Exchange or Related Exchange is open for its regular trading session.
Exchange	The primary exchange, if applicable, on which the Constituents are listed and publicly quoted and traded, as determined by the Calculation Agent from time to time.
Related Exchange	The principal exchange (if any) on which options or futures contracts relating to the Constituents are traded or quoted, as determined by the Calculation Agent.
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications, if any, will be available on LSEG/Bloomberg and www.ubs.com/keyinvest. **Notwithstanding the above, note that no secondary market will exist if a Rebalancing has been initiated but not yet completed.**
Minimum Investment	1 Unit(s) (subject to Selling Restrictions)
Minimum Trading Lot	1 Unit(s)
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Status	Unsecured / Unsubordinated
Governing Law / Jurisdiction	Switzerland / Zurich
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest. Detailed information on such adjustments is to be found in the Product Documentation.
Product	One USD denominated Participation Certificates (the "**Unit**") is equivalent to one (1) "**Product**". "**Products**" wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.

Adjustments, Disruptions & Termination

Adjustments to the composition of the Reference Portfolio	Notwithstanding the Market Disruption Event provisions below, if, at any time until (and including) the Redemption Date, an event occurs in relation to a Constituent which the Calculation Agent determines requires an adjustment(s) to be made to the composition of the Reference Portfolio, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Reference Portfolio Components with a view to account for the effect of the relevant event and to preserve (to the extent reasonable practicable) the Reference Portfolio Level immediately prior to the occurrence of such event, and (ii) determine the date on which such adjustment(s) shall take effect.
Market Disruption Event(s)	A Market Disruption Event means, in relation to a Constituent (or an Eligible Constituent in respect of a Rebalancing only), the occurrence or existence on any calendar day (other than a Saturday or Sunday) or on any number of consecutive calendar days (other than a Saturday or Sunday) any one or more of the following events: (i) a limitation, suspension, or disruption of trading in any Constituent (or component of any Constituent) imposed by the Exchange or the Related Exchange;

(ii) the closing or settlement price for any Constituent (of component of any Constituent) is a "limit price", which means that the closing or settlement price for such Constituent for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable rules of the Exchange or the Related Exchange;

(iii) failure by the Exchange, the Related Exchange or other price source as applicable to announce or publish the closing or settlement price in respect of any Constituent (or component of any Constituent);

(iv) the Exchange or the Related Exchange for any Constituent fails to open for trading during its regular trading session;

(v) the closure on any Exchange Business Day of any Exchange or Related Exchange in respect of any Constituent (or component of any Constituent), prior to its Scheduled Closing Time;

(vi) any event (other than an early closure as described above) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for any Constituent (or any Eligible Constituent in respect of a Rebalancing only or component thereof);

(vii) an FX Disruption Event has occurred;

if in the determination of the Issuer or Calculation Agent, any such event is material.

Consequences of a Market Disruption Event

The consequences of a Market Disruption Event are as follows:

(A) In the event that the Calculation Agent determines that a Constituent Business Day is a Disrupted Day with respect to a Constituent (or an Eligible Constituent, as the case may be) for the purposes of a Rebalancing, then such Constituent shall not be notionally sold or purchased (or an Eligible Constituent shall not be notionally purchased) on the intended effective date of the relevant Rebalancing.

(B) In the event that the Calculation Agent determines that any Reference Portfolio Calculation Date is a Disrupted Day with respect to any Constituent, then for the purposes of determining the Reference Portfolio Level as at such Reference Portfolio Calculation Date, (a) the price of each Constituent not affected by the occurrence of such Disrupted Day shall be the closing price of such Constituent, as determined by the Calculation Agent, acting in good faith in a commercially reasonable manner, and (b) the price of each Constituent affected by the occurrence of such Disrupted Day shall be determined by the Calculation Agent in its good faith estimate of the fair market value (which may be zero) of such Constituent as of such Reference Portfolio Calculation Date.

(C) If the Calculation Agent determines that the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, is a Disrupted Day in respect of any Constituent, such date shall be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, for those Constituents which are not affected by the occurrence of a Disrupted Day while the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, for any Constituent that is affected by the occurrence of a Disrupted Day shall be postponed to the following Constituent Business Day with respect to such Constituent. If in respect of such Constituent the Disrupted Day is persisting for up to 8 (eight) Constituent Business Days immediately following the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the price of such Constituent shall be determined by the Calculation Agent by reference to its good faith

estimate of the value for such Constituent on that eighth Constituent Business Day.

(D) On the occurrence of an FX Disruption Event, the value of any Constituent not denominated in the Settlement Currency shall be determined by the Calculation Agent, acting in good faith in a commercially reasonable manner, and the Calculation Agent shall have the right to adjust the value of the Reference Portfolio to account for such FX Disruption Event.

Disrupted Day	Any day on which the Calculation Agent determines that, in relation to a Constituent or Eligible Constituent, a Market Disruption Event has occurred.
FX Disruption Event	An 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 Constituent is denominated (the "**Denomination Currency**") into the Settlement Currency, or an event that generally makes it impossible to deliver the Settlement 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 Settlement Currency at a spot rate (applicable to the purchase of the Settlement 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 events is material; or (iii) the government of a relevant Constituent gives public notice of its intention to impose any capital controls which the Calculation Agent determines in good faith are likely to materially affect the Issuer's ability to hedge its position under the Product.
Price Source Disruption Event	It may become impossible to obtain the price or level of one or more Constituents during the lifetime of the Product and/or on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, due to one or more of the price sources normally used in the relevant market for the Constituents being unavailable because an unscheduled bank closure is declared on short notice in the relevant country or due to the occurrence of any other disruption. The Calculation Agent will determine, acting in good faith in a commercially reasonable manner, whether a Price Source Disruption Event has occurred. A Price Source Disruption Event may lead to (i) a postponement of the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, and therefore of the Redemption Amount, (ii) to the use of an alternative source for the relevant Constituent level and/or (iii) to the unilateral determination of the applicable Constituent level by the Calculation Agent. Such postponement, use of alternative price source and/or determination of the applicable Constituent level by the Calculation Agent may affect, materially or otherwise, the Redemption Amount which the investor will receive.
Reference Rate Adjustment Event	A Reference Rate Adjustment Event is deemed to have occurred if 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, acting in good faith in a commercially reasonable manner.

Tax Treatment Switzerland

Swiss Federal Stamp Duty	The product does not qualify as a taxable security (TK 24/3). Primary and secondary market transactions are not subject to Swiss Federal Stamp Duty.
Swiss Federal Income Tax	For private investors resident in Switzerland this product is treated analogous to a share in a reinvesting collective investment vehicle. The taxable income per share will be determined and will be reported to the Swiss Federal Tax Administration annually for publication in the list of tax values (*Kursliste*).

	Closing date (for Swiss tax purposes): January 1, for the first time January 1, 2026.
Swiss Withholding Tax	The product is not subject to Swiss Withholding Tax.

The tax information only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

Significant Risks for Investors

Investors in this Product should be experienced investors and familiar with both derivative products and the financial markets. Potential investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances (ii) the information set out in this document and (iii) the Underlying(s).

In addition to the market risk with regard to the development of the Underlying, each investor bears the general risk that the financial situation of the Issuer could deteriorate ("**Issuer Risk**"). The Product constitutes immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Product. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's. The Issuer Rating indicated in this document reflects the situation at the time of issuance and may be subject to change. The actual Issuer Rating at any given time can be seen on the Issuer's website (www.ubs.com) under "Investor Relations".

In addition to the risk factors below, further risk factors are set out in the Product Documentation.

Risks & Additional Information

Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Reference Portfolio	The risk potential is similar to a direct investment in the assets contained in the notional Reference Portfolio.
Issuer Call right	Yes; additionally, an Automatic Early Termination Event may occur.
Currency Risk	As the Settlement Currency is different from the currency in which some or all assets contained in the notional Reference Portfolio are denominated, the value of this Product is exposed to the corresponding currency exchange rates. The currency risk may be partially hedged through the use of FX forward contracts.
Role of UBS CIO	UBS CIO publishes the UBS CIO List independently from the existence of this Product. The publication of the UBS CIO List, as amended from time to time by UBS CIO, formally constitutes research material and shall not constitute any form of a recommendation or investment advice for investors on behalf of the Reference Portfolio, UBS CIO or the Issuer. UBS CIO assumes no responsibility or liability for the performance of the Reference Portfolio. Furthermore, investors should be aware that UBS CIO may stop publishing the UBS CIO List in its sole and absolute discretion complying with the rules of being an independent research provider and has no duty to provide a reason for the discontinuance of the publication of the UBS CIO List.
Automatic Early Termination Event	Investors should be aware that upon the occurrence of an Automatic Early Termination Event, the Reference Portfolio and therefore the Product will no longer be rebalanced and will remain a static portfolio exposed to the Constituents part of the Reference Portfolio immediately before the occurrence of the Automatic Early Termination Event, save that the Currency Hedge will continue to apply until the Automatic Early Termination Date in accordance with the provisions under Currency Treatment above.

Extraordinary Termination Risk	The Issuer may terminate and redeem the Product prior to the Expiration Date in accordance with the Product Documentation for reasons including, but not limited to, a termination of the UBS CIO List without the provision of a Successor UBS CIO List. In case of such extraordinary termination, the Issuer shall pay to the investors an extraordinary termination amount on as determined by the Calculation Agent which is equivalent to the market value of the Product, less any costs in respect of the Automatic Early Termination Date. Potential investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the date that would have otherwise been the scheduled Redemption Date if such termination did not occur. Investors are not entitled to request any further payments after the termination of the Product.
No systematic reporting of last-sale information for foreign currencies	There is no systematic reporting of last-sale information for foreign currencies. Reasonable current bid and offer information is available in certain brokers' offices, in bank foreign currency trading offices, and to others who wish to subscribe for this information, but this information will not necessarily reflect the relevant currency exchange rate relevant for determining the value of the Product. The absence of last-sale information and the limited availability of quotations to individual investors make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets.
Illiquidity Risk in Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market investors may receive less than the capital invested. Potential investors also understand that no active or liquid market is expected to exist to enable sales of the Product between or among holders. Furthermore, no third party is expected to quote prices or otherwise make a market for this Product. In addition, the price of the Product may be dependent upon information known only to the Issuer and/or Lead Manager. As such, potential Investors should understand that they may be unable to transfer the securities for value without the cooperation of the Issuer and/or Lead Manager, which may not be provided. In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for investors that are not paid by the Issuer or imposed by the Issuer.
Market Disruption risk	Investors are exposed to Market Disruption Events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market.
Calculation Agent's Discretion	In certain instances, the Calculation Agent has discretion to make various determinations and adjustments under the Product, any of which may have an adverse effect on the value and/or the amounts payable under the Product. Prospective investors should be aware that although any determinations and adjustments made by the Calculation Agent shall be done by it acting in good faith in a commercially reasonable manner, it is not obliged to take into account the interests of the holders of the Product. Such determinations may have an impact on the value and financial

return of the Product. In the absence of manifest error by the Calculation Agent or in the absence of the Calculation Agent acting fraudulently, with wilful default or negligently, such determinations and adjustments shall be final and binding between the parties.

The Reference Portfolio may not exactly be mirroring the UBS CIO List

Investors should be aware that the Reference Portfolio may not exactly be mirroring the UBS CIO List. Investors should note that the Calculation Agent updates the Reference Portfolio only after the occurrence of a Target Portfolio Publication Event. A Target Portfolio Publication Event is deemed to have occurred if the Calculation Agent receives a Report from the UBS CIO with an updated Target Portfolio via an electronic data feed from UBS CIO to the Calculation Agent as agreed between UBS CIO and the Calculation Agent from time to time. Therefore, investors should be aware that no Target Portfolio Publication Event and no change in the Target Portfolio is deemed to have occurred and no Rebalancing will be triggered in the absence or impairment of the data feed from UBS CIO to the Calculation Agent, as determined by the Calculation Agent including where the UBS CIO List would otherwise be available outside of the agreed electronic data feed.

Furthermore, in certain circumstances and in accordance with the rules described in the "Annex 1 - Reference Portfolio Description" if the UBS CIO changes the composition of the Target List, the Calculation Agent will make one or more corresponding adjustments to the composition of the Reference Portfolio, but such adjustments may not be identical to the changes to the UBS CIO List (e.g., because, due to illiquidity in the market for any Reference Portfolio Constituent, the Calculation Agent determines in its reasonable discretion it would not be reasonably practicable or would otherwise be undesirable for a notional investor wholly or partially to establish, re-establish, substitute or maintain a hedging transaction with respect to such Constituent or eligible Constituent).

Withholding Tax

Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). **Any payments due under this Product are net of such tax.**

Regarding 871(m) investors should note that a 30% withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("delta one specified equity-linked instruments") issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2024.

The Issuer will treat the Product as specified equity-linked instruments that are subject to withholding on dividend equivalents. The Issuer will withhold 30% in respect of dividend equivalents paid or deemed paid on the Product and will not pay any additional amounts with respect to any such taxes withheld. In respect of any Constituents which are U.S. equity securities, for purposes of determining the amount of a dividend treated as notionally reinvested, such dividend shall be reduced by the 30% withholding tax as referenced under the section "Dividend Treatment" above. The Issuer hereby notifies each holder that for purposes of Section 871(m), the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Product on the dividend payment date as described in Treasury regulations section 1.1441-2(e)(4) and Revenue Procedure 2017-15 §3.03(B), as applicable. Investors in the Product should consult their own tax advisors regarding the application of the withholding tax to their Product and the availability of any reduction in tax pursuant to an income tax treaty. No assurance can be given that investors in the Product will be able to successfully claim a reduction in tax pursuant to an income tax treaty.

Please refer to the Product Documentation for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

Product Documentation

The complete information regarding the Products, in particular the binding terms and conditions as well as the information regarding the Issuer along with the risk factors can be found in the respective Final Terms and the associated Base Prospectus, consisting of the Securities Note dated 7 November 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates Linked to a Notional Reference Portfolio and the related Registration Document of UBS AG, (including any supplements thereto) (together the "**Product Documentation**"). The Product Documentation and if available the Key Information Document, can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, for clients outside of the United Kingdom, the Product Documentation is available at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the Base Prospectus. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest.

Important Information

The information herein is communicated by UBS AG and/or its affiliates ("**UBS**"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the Product to which this document relates. UBS may provide investment banking and/or other services to and/or have officers who serve as directors of the companies referred to in this document. UBS' trading and/or hedging activities related to this Product may have an impact on the price of the underlying asset(s) and may affect the likelihood that any relevant barrier(s) is/are crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price, or with an embedded running fee ("**Distribution Fees**"). Distribution Fees, if any, are disclosed in the section "**Fees**" and reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction investors should consult with their own legal, regulatory, tax, financial and accounting advisors to the extent they consider it necessary, and make their own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon their own judgement and advice from those advisers they consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as the investor's financial adviser or fiduciary in any transaction.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment in the Product to which this document relates will be exclusively subject to the detailed provisions, including risk considerations, contained in the Product Documentation.

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS' prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation for further information. The Product must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for investors that are not paid by UBS or imposed by it. Please refer to the Product Documentation for further information.

Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.

Contact: UBS AG, P.O. Box, 8098 Zürich

Institutional Investors
Private Investors
+41-44-239-77 60*
derivatives@ubs.com
Internet: www.ubs.com/keyinvest

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

UBS

European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Member State**"), an offer of the Products to the public in a Member State may only be made in accordance with the following exemptions as set out in the Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "**Prospectus Regulation**"):

(a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);

(c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or

(d) Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Products referred to in (a) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

The aforementioned restrictions shall not apply for jurisdictions specified in the section "Public Offering" under "General Information" above.

United Kingdom

An offer of the Products to the public in the United Kingdom may only be made in accordance with the following exemptions as set out in the UK Prospectus Regulation and/or FSMA (as applicable):

(a) Qualified investors: at any time to any person which is a qualified investor as defined in the UK Prospectus Regulation;

(b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation);

(c) Other exempt offers: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the forgoing provisions, the expression an "offer of Securities to the public" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "EUWA"); and "FSMA" means the Financial Services and Markets Act 2000.

Hong Kong

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

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the Product, you may clarify with the intermediary or seek independent professional advice.

UBS

People's Republic of China

The Product may not be sold to any Domestic Investor.

"Domestic Investor" means the following:

(a) PRC citizens resident in the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the "**PRC**") or an individual that possess PRC ID documents;

(b) holders of a joint account if one of the holders is considered as captured in sub-paragraph (a) above;

(c) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan; and

(d) Legal persons (corporate or unincorporated entities) registered in the PRC,

provided that:

(x) "PRC citizens" do not include persons who are permanent residents of Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan or any individual who holds permits for proceeding to Hong Kong Special Administrative Region, Macau Special Administrative Region or who has obtained an identity document as proof of permanent residence in a country or region outside PRC.

(y) "Legal persons registered in the PRC" excludes any branch or subsidiary of a corporate or unincorporated entity registered in PRC which branch or subsidiary is lawfully registered in Hong Kong or overseas.

Singapore

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

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

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

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

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

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

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

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

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

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

UBS

South Africa

The Products may not be offered or sold in South Africa except, in accordance with the Companies Act, the Banks Act, 1990, the Exchange Control Regulations and/or any other applicable laws or regulations of South Africa in force from time to time. In particular, without limitation, the [Final Terms & Conditions] does not, nor is it intended to, constitute a registered prospectus (as that term is defined in the Companies Act). The Products will not be offered for subscription to any single addressee acting as principal for an amount of less than ZAR 1,000,000.

DIFC (Dubai)

This document relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in those Rules. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The Products to which this document relates may be illiquid and/or subject to restrictions on their re-sale. Prospective purchasers of the Products offered should conduct their own due diligence on the Products. If investors do not understand the contents of this document you should consult an authorised financial adviser.

Australia

This document is issued by UBS AG (ABN 47 088 129 613, AFSL 231087). The document is intended for use only by "Wholesale Clients" as defined in section 761G ("Wholesale Clients") of the Corporations Act 2001 (Cth) ("Corporations Act"). Under no circumstances may the document be made available to a "Retail Client" as defined in section 761G of the Corporations Act. The Products to which the document relate are only available for investment by Wholesale Clients. The Products issued must not be offered, issued or resold to persons or non-incorporated entities for an aggregate amount payable of less than A$250,000 (or its foreign currency equivalent) in Australia.

Where the Product is a security within the meaning of section 700 of the Corporations Act, the provision of this document to any person in Australia does not constitute an offer of Products to that person or an invitation to that person to apply for the issue of Products unless the recipient is a person to whom an offer of securities may be made in Australia without the need for disclosure under Part 6D.2 of the Corporations Act because of section 708(8) (sophisticated investors) or section 708(11) (professional investors) of the Corporations Act. The Document is not a prospectus, other kind of disclosure document under the Corporations Act or a product disclosure statement under the Corporations Act. This document has not been lodged with the Australian Securities and Investments Commission and does not contain all the information that would be required to be included in a disclosure document or product disclosure statement under the Corporations Act. Any transfer or offer of the Products to persons in Australia following initial investment must only be made to Wholesale Clients and in a manner which does not require disclosure under Part 6D.2 of the Corporations Act. The Document is general information only and does not take into account any person's investment objectives, financial and taxation situation or particular needs.

An investment in the Products does not represent a deposit with UBS AG or any of its related bodies corporate and is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Except as expressly set out in the terms of the Product, neither UBS AG nor any of its related bodies corporate in any way guarantees or otherwise stands behind the capital value or performance of an investment in the Product.

USA

The Products have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons, as defined in the clause (ii) in the below paragraph. Unless otherwise defined herein, terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Upon the purchase of the Product, each investor or holder of the Product is deemed to represent to the Issuer that: i) it understands that the Products have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons; ii) it is not a "United States person," as that term is defined under section 7701(a)(30) of the United States Internal Revenue Code of 1986; and iii) it, or any subsequent purchaser or transferee of the Products, will not reoffer, resell or pledge, the Products or otherwise transfer any interest therein to a United States person, as defined in clause (ii) above. For the purposes of this clause (ii) a United States person shall include pass-thru entities with at least one owner that meets the definition of United States person under section 7701(a)(30) of the United States Internal Revenue Code of 1986.

UBS

Annex 1 – Reference Portfolio Description

Target Portfolio

As of any Weekday, the UBS CIO List in the most recent Report, provided that (i) to the extent that the Report includes stocks with a rating or label as "Most Preferred" (or any such rating or label which is construed by the Calculation Agent, acting in good faith in a commercially reasonable manner, to be an indication for inclusion), then only those stocks with such label shall be considered to be part of the Target Portfolio, and (ii) to the extent that the Report includes stocks with a rating or label as "Least Preferred" (or any such rating or label which is construed by the Calculation Agent, acting in good faith in a commercially reasonable manner, to be an indication for exclusion), then those stocks with such label shall be excluded from the Target Portfolio.

For the avoidance of doubt, if there is no rating or label available in the Report in respect of some of all stocks, then it shall be assumed that all such stocks in such Report shall be included in the Target Portfolio.

Initial Reference Portfolio

In respect of the Pricing Date, the Stock Constituents in the Initial Reference Portfolio include the following:

	Name	Bloomberg Ticker	Weight	Local CCY	FX	Price in Local CCY	Price in Reference Portfolio Currency	Number of Shares (per unit of RPL)
1	Taiwan Semiconductor Manufacturing Co Ltd	TSM US	5.16%	USD	1.0000	282.3700	282.3700	0.25953238
2	Samsung Electronics Co Ltd	005930 KS	5.16%	KRW	1465.3500	97700.0000	66.6735	0.11070957
3	Intuitive Surgical Inc	ISRG US	4.12%	USD	1.0000	564.6400	564.6400	0.00000000
4	Schneider Electric SE	SU FP	4.12%	EUR	0.8660	227.2000	262.3478	0.08926574
5	Stryker Corp	SYK US	4.12%	USD	1.0000	364.2300	364.2300	0.00000000
6	Alibaba Group Holding Ltd	BABA US	4.12%	USD	1.0000	158.8900	158.8900	0.15718483
7	Siemens AG	SIE GR	4.12%	EUR	0.8660	219.4500	253.3989	0.00000000
8	Johnson & Johnson	JNJ US	4.12%	USD	1.0000	202.5100	202.5100	0.08676473
9	Rockwell Automation Inc	ROK US	4.12%	USD	1.0000	372.4800	372.4800	0.83761026
10	Contemporary Amperex Technology Co Ltd	3750 HK	4.12%	HKD	7.7875	512.0000	65.7464	1.46092584
11	Tencent Holdings Ltd	700 HK	4.12%	HKD	7.7875	622.5000	79.9358	0.10819436
12	EssilorLuxottica SA	EL FP	3.09%	EUR	0.8660	308.7000	356.4559	0.62653489
13	Autodesk Inc	ADSK US	3.09%	USD	1.0000	291.1900	291.1900	0.18618867
14	CNH Industrial NV	CNH US	3.09%	USD	1.0000	9.5900	9.5900	0.20362994
15	MediaTek Inc	2454 TT	3.09%	TWD	31.2430	1160.0000	37.1283	1.28467745
16	Yaskawa Electric Corp	6506 JP	3.09%	JPY	156.5150	3768.0000	24.0744	38.18888589
17	FANUC Corp	6954 JP	3.09%	JPY	156.5150	4797.0000	30.6488	0.16086916
18	Alchip Technologies Ltd	3661 TT	3.09%	TWD	31.2430	3320.0000	106.2638	0.10621175
19	XPeng Inc	XPEV US	3.09%	USD	1.0000	21.1700	21.1700	0.00000000
20	AGCO Corp	AGCO US	3.09%	USD	1.0000	101.2100	101.2100	0.83299763
21	QUALCOMM Inc	QCOM US	3.09%	USD	1.0000	166.1100	166.1100	0.77311686
22	KION Group AG	KGX GR	3.09%	EUR	0.8660	60.5500	69.9171	0.00000000
23	Keyence Corp	6861 JP	3.09%	JPY	156.5150	53350.0000	340.8619	0.07303255
24	Horizon Robotics	9660 HK	3.09%	HKD	7.7875	7.4900	0.9618	3.22500521
25	UBTech Robotics Corp Ltd	9880 HK	3.09%	HKD	7.7875	123.0000	15.7945	0.51531866

26	Emerson Electric Co	EMR US	2.06%	USD	1.0000	128.1700	128.1700	0.44234968
27	Honeywell International Inc	HON US	2.06%	USD	1.0000	190.5700	190.5700	0.63286065
28	Hesai Group	HSAI US	1.03%	USD	1.0000	16.2900	16.2900	0.09073411
29	Baidu Inc	BIDU US	1.03%	USD	1.0000	115.4900	115.4900	0.16273590
30	Jiangsu Hengli Hydraulic Co Ltd	601100 C1	1.03%	CNH	7.1098	87.5000	12.3070	0.11321720
31	SenseTime Group Inc	20 HK	1.03%	HKD	7.7875	2.1000	0.2697	1.00910248
32	Xiaomi Corp	1810 HK	1.03%	HKD	7.7875	38.8200	4.9849	0.18254914
33	Cash	N/A	0.00%	USD	N/A	N/A	N/A	N/A

The current composition of the Reference Portfolio (including the respective weights) may be requested free of charge at any time from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com).

Target Portfolio Publication Event

A "**Target Portfolio Publication Event**" is deemed to have occurred if the Calculation Agent receives a Report from the UBS CIO with an updated Target Portfolio via an electronic API-based internal data feed from UBS CIO to the Calculation Agent or such other electronic data feed as agreed between UBS CIO and the Calculation Agent from time to time. No Target Portfolio Publication Event and no change in the Target Portfolio is deemed to have occurred and no Rebalancing will be triggered in the absence or impairment of the data feed from UBS CIO to the Calculation Agent, as determined by the Calculation Agent including where the UBS CIO List would otherwise be available outside of the agreed electronic data feed.

For the avoidance of doubt, a Target Portfolio Publication Event is not deemed to have occurred if the most recent Report contains a Target Portfolio that contains both (i) the same list of stocks, and (ii) same weight, allocation or exposure to each stock (or with respect to each sub-list as applicable), as the Target Portfolio in the Report immediately preceding the most recent Report.

Target Portfolio Publication Date

The "**Target Portfolio Publication Date**" shall be the Weekday (or if such Weekday is December 25 or January 1 then the immediately following Weekday) on which the Calculation Agent receives a Report from the UBS CIO with an updated Target Portfolio, provided that if such publication occurs after 4pm London time on any Weekday (as determined by the Calculation Agent), then the immediately following Weekday (or if such Weekday is December 25 or January 1 then the immediately following Weekday) shall be considered as the Target Portfolio Publication Date.

Reference Portfolio Implementation Date

Subject to the non-occurrence of a Market Disruption Event, the date on which a Rebalancing (as described below) is initiated (the "**Reference Portfolio Implementation Date**") is the Constituent Business Day on which the first Stock Constituent or Eligible Stock Constituent (as the case may be) in respect of such Rebalancing may be notionally added to, removed from or adjusted within the Reference Portfolio immediately following the Target Portfolio Publication Date (or if the Target Portfolio Publication Date is not a London business day, immediately following the next London business day immediately following the Target Portfolio Publication Date), as determined by the Calculation Agent, acting in good faith in a commercially reasonable manner.

For the avoidance of doubt, it is possible that a Rebalancing which encompasses more than one Stock Constituent or Eligible Stock Constituent (or where the liquidity in a particular Stock Constituent does not allow for the notional addition or removal of such Stock Constituent or Eligible Stock Constituent to occur over a single day), the Rebalancing may occur over multiple different days following the Target Portfolio Publication Date. The definition of the Reference Portfolio Implementation Date, however, shall continue to be as defined above as such date occurs when a Rebalancing is initiated, and not the entire period over which a Rebalancing may be carried out.

Rebalancing

Following the Pricing Date, the Reference Portfolio may be subject to an adjustment pursuant to a Target Portfolio Publication Event in accordance with the provisions herein (any such adjustment a "**Rebalancing**").

If a Target Portfolio Publication Event occurs and the Calculation Agent initiates a Rebalancing on the corresponding Reference Portfolio Implementation Date, but before such Rebalancing has taken effect, a subsequent Target Portfolio Publication Event occurs, then the Calculation Agent, acting in good faith in a commercially reasonable manner, may either:

(i) complete the Rebalancing in respect of the first Target Portfolio Publication Event and, after such Rebalancing has taken effect, initiate a Rebalancing in respect of the subsequent Target Portfolio Publication Event immediately thereafter; or

(ii) discontinue the Rebalancing in respect of the first Target Portfolio Publication Event and, instead, initiate a Rebalancing by the Reference Portfolio Implementation Date corresponding to the subsequent Target Portfolio Publication Event.

The Rebalancing will not be deemed to have completed until the Calculation Agent, acting in good faith in a commercially reasonable manner, determines that the purchase or sale of the required number of units of such Stock Constituent would be complete.

The Calculation Agent, acting in good faith in a commercially reasonable manner, may not initiate or complete a Rebalancing in the following circumstances:

(i) The Calculation Agent determines that a Market Disruption Event or Rebalancing Hedging Disruption Event has occurred in relation to any Stock Constituent.

In this paragraph, "**Rebalancing 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 wholly or partially to establish, re-establish, substitute or maintain any hedging transaction which in the determination of the Calculation Agent would be necessary or desirable to hedge the obligations of an issuer of securities linked to the performance of the Reference Portfolio (such reasons may include, but are not limited to (i) any material illiquidity in the market for any Stock Constituent, (ii) 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 (iii) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all; and

(ii) the Calculation Agent determines that it would not be reasonably practicable for a notional investor in the same position as the Issuer to purchase or sell a Stock Constituent or Eligible Stock Constituent due to compliance, liquidity, unreasonable market impact, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval.

Eligible Stock Constituent

Each Target Portfolio Constituent which meets the criteria (i) to (v) below shall be deemed an "**Eligible Stock Constituent**".

(i) The Calculation Agent shall, acting in good faith in a commercially reasonable manner, make the following determinations in respect of each Target Portfolio Constituent:

(a) in respect of an onshore stock in India, Vietnam, Saudi Arabia and/or Brazil, only an equivalent ADR or GDR (as applicable) shall be eligible for inclusion in the Reference Portfolio;

(b) in respect of an onshore stock in Thailand, only an equivalent NVDR ("non-voting depository receipt") shall be eligible for inclusion in the Reference Portfolio; and

(c) in respect of an onshore stock in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) ("PRC") and such stock is not available for trade through the relevant exchange connect schemes between PRC and Hong Kong, only an equivalent ADR or GDR (as applicable) shall be eligible for inclusion in the Reference Portfolio. Furthermore, any stock listed on the ChiNext or STAR Board market, even if available via the connect schemes, shall not be selected as a Reference Portfolio Component.

(ii) Furthermore, any stock that does not meet the Inclusion Liquidity Criteria as defined hereafter and as reasonably determined by the Calculation Agent shall not be eligible for inclusion in the Reference Portfolio, provided that if such stock is already a Stock Constituent in the Reference Portfolio and meets the Exclusion Liquidity Criteria, such Stock Constituent shall be permitted to remain in the Reference Portfolio following a Rebalancing;

(iii) Furthermore, any stock that does not meet the Market Cap Criteria as defined hereafter and as reasonably determined by the Calculation shall not be eligible for inclusion in the Reference Portfolio;

(iv) Furthermore, any stock that is subject to a Disrupted Day as reasonable determined by the Calculation Agent shall not be eligible for inclusion in the Reference Portfolio; and

(v) Furthermore, if the Calculation Agent determines that it would not be reasonably practicable for a notional investor in the same position as the Issuer to acquire or unwind exposure to a Target Stock Constituent, due to compliance, regulatory, reporting or reputational constraints, take-over

considerations, internal restrictions or lack of internal approval, such stock shall not be eligible for inclusion in the Reference Portfolio.

Initial Target Weight and Final Target Weight

The Calculation Agent will determine the initial target weight of each Eligible Stock Constituent (the "**Initial Target Weight**") in accordance with the following methodology and provisions:

1) If the Report specifies a weight, allocation or exposure in respect of each Target Portfolio Constituent, then the Initial Target Weight of each Eligible Stock Constituent shall be as specified in the Report, save that if the list of Eligible Constituents is not the same as the list of Target Portfolio Constituents, then the Initial Target Weight in respect of each Eligible Stock Constituent shall be proportionally adjusted to ensure that the sum of the Initial Target Weights of all Eligible Stock Constituents shall equal 100%.

2) If the Report does not specify a weight in respect of each Target Portfolio Constituent and if the Report provides sub-lists, then the published weight in respect of a sub-list will be the "**Target Sub-list Weight**" for the relevant sub-list; otherwise, the Target Sub-list Weight will be equal to 1 divided by the number of sub-lists for each sub-list. The Initial Target Weight of each Eligible Stock Constituent shall then be equal to the Target Sub-list Weight of the sub-list the Eligible Stock Constituent forms part of divided by the number of Eligible Stock Constituents within such sub-list to ensure an equal Initial Target Weight in respect of each Eligible Stock Constituent belonging to the same sub-list. If there is no Eligible Stock Constituent within a sub-list, the Target Sub-list Weight of that sub-list shall be allocated pro-rata to the Target Sub-list Weights of the remaining sub-lists.

3) If the Report does not specify a weight in respect of each Target Portfolio Constituent and if the Report does not provide sub-lists, then the Initial Target Weight of each Eligible Stock Constituent shall be 100% divided by the number of Eligible Stock Constituents to ensure an equal Initial Target Weight in respect of each Target Portfolio Constituent.

Notwithstanding the above, and prior to the application of the below further provisions, if the Calculation Agent determines that it would not be reasonably practicable for a notional investor in the same position as the Issuer to adjust or unwind exposure to a Stock Constituent currently in the Reference Portfolio, then the Initial Target Weight in respect of each Eligible Stock Constituent (as initially calculated in accordance with the above three provisions) shall be proportionally adjusted to ensure that the sum of the Initial Target Weights of all Eligible Stock Constituents shall equal 100% minus the weight of the Stock Constituent(s) which cannot be adjusted or unwound by such notional investor.

Following application of the above provisions, the Calculation Agent will then determine the final target weight of each Eligible Stock Constituent (the "**Final Target Weight**") in accordance with the following methodology and provisions, potentially requiring an iterative and sequential process as determined by the Calculation Agent:

4) In respect of onshore stocks in South Korea or Taiwan:

   (a) If the sum of the Initial Target Weights in respect of Eligible Stock Constituents that are deemed to be South Korea or Taiwan onshore stocks is greater than 10% in respect of each country separately), then an equivalent ADR or GDR (as applicable) shall replace the onshore stock that initially formed part of the list of Eligible Stock Constituents (and the Initial Target Weight originally allocated to such South Korea or Taiwan onshore stock shall be now allocated to the ADR or GDR replacing such South Koreas or Taiwan onshore stock).

   (b) If the sum of the Initial Target Weights for Eligible Stock Constituents that are deemed to be South Korea or Taiwan onshore stock remains greater than 10% in respect of any of these countries following the application of provision 3(a) above, then the sum of Initial Target Weights in respect of onshore South Korea and/or Taiwan stocks (as the case may be) shall be proportionally reduced to 10%, and the sum of the Initial Target Weights in respect of all other Eligible Stock Constituents shall be proportionally increased.

5) In respect of stocks denominated in EM Currencies:

   (a) If the sum of Initial Target Weights in respect of Eligible Stock Constituents that are denominated in EM Currencies is greater than 20%, then an equivalent ADR or GDR (as applicable) shall replace the onshore stock that initially formed part of the list of Eligible Stock Constituents (and the Initial Target Weight originally allocated to such stocks denominated in EM Currencies shall be now allocated to the ADR or GDR replacing such stock denominated in EM Currencies).

(b) If the sum of the Initial Target Weights for Eligible Stock Constituents that are denominated in EM Currencies remains greater than 20% following the application of provision 5(a) above, then the sum of the Initial Target Weights in respect of such stocks denominated in EM Currencies shall be proportionally reduced to 20%, and the sum of the Initial Target Weights in respect of all other Eligible Stock Constituents shall be proportionally increased.

For the avoidance of doubt, the equivalent ADR or GDR shall remain subject to the aforementioned Inclusion Liquidity Criteria, Exclusion Liquidity Criteria and Market Cap Criteria.

6) Where the Initial Target Weight of any Eligible Stock Constituent, following the application of all of the above provisions, is greater than the Max Stock Exposure, the Initial Target Weights shall be proportionally adjusted pro-rata such that no Initial Target Weight is greater than the Max Stock Exposure. In case where the sum of the Initial Target Weights following this provision is less than 100%, the shortfall will be allocated into the Cash Position.

The weight computed in accordance with the above process shall then be the Final Target Weight in respect of each Eligible Stock Constituent.

For the avoidance of doubt, the Cash Position following a Rebalancing shall be computed by the Calculation Agent, acting in good faith and in a commercially reasonable manner, as the difference between the Reference Portfolio Level immediately before a Rebalancing is implemented and the market value of the Stock Constituents immediately following such rebalancing, taking into account the relevant Rebalance Fees, if any. The Cash Position can be negative from time to time.

Note on Deviation between Final Target Weight and Weight	The actual Weight of each Stock Constituent at the time of inclusion or adjustment in the Reference Portfolio may deviate from the Final Target Weight prior to the initiation of the Rebalancing due to various factors, including but not limited to the movement in the market prices of each Stock Constituent between the time the Final Target Weight is calculated and Stock Constituents are notionally added to, removed from or adjustment within the Reference Portfolio. The Calculation Agent will determine the number of units of each Stock Constituent to be added to the Reference Portfolio taking into account the Final Target Weight and the prevailing market conditions, acting in good faith in a commercially reasonable manner.
Max Stock Exposure	30% total exposure of a Stock Constituent, as determined by the Calculation Agent.
Inclusion Liquidity Criteria	A 30-day average daily trading volume greater than or equal to USD 40,000,000, as determined by the Calculation Agent.
Exclusion Liquidity Criteria	A 30-day average daily trading volume greater than or equal to USD 38,000,000, as determined by the Calculation Agent.
Market Cap Criteria	A floating market capitalization greater than or equal to USD 2,000,000,000 as determined by the Calculation Agent.
Reference Rate	The Reference Rate is observed on every day and shall be equal to the United States SOFR Secured Overnight Financing Rate (BBG: SOFRRATE Index) (a "**Relevant Screen Page**") plus a spread (the "**Spread**") (each a "**Reference Rate Component**"). For the avoidance of doubt, the Reference Rate may be negative from time to time. In respect of a positive Cash Position, the Spread shall be 0.00%. In respect of a Negative Cash Position, the Spread shall be equal to 0.40%. Upon the occurrence of a Reference Rate Adjustment Event, the Calculation Agent may make adjustments acting in good faith and in a commercially reasonable manner 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).
EM Currencies	Means TWD, KRW, THB, MYR, PHP, IDR, ZAR, RUB, TRY, MXN, INR, VND, SAR, BRL and CNY
Weight	In respect of a Stock Constituent and with respect to the Pricing Date or any Weekday, the notional value of such Stock Constituent (as converted into the Reference Portfolio Currency at the then prevailing currency exchange rate, if required) divided by the Reference Portfolio Level, as determined by the Calculation Agent.

Exposure	In respect of a Stock Constituent and with respect to the Pricing Date or any Weekday, the notional value of such Stock Constituent (as converted into the Reference Portfolio Currency at the then prevailing currency exchange rate, if required), as determined by the Calculation Agent.

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Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.