FINAL TERMS

dated 10 November 2026

in connection with the Base Prospectus dated 27 October 2026
(as supplemented from time to time)

of

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



for the increase of the issue size of up to

15,000 Participation Certificates
(increase to a new total of up to 45,000 Participation Certificates)

ISIN CH1501159482
WKN US8YCQ
Valor 150115948

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

*equals the product structure "Target List 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, an issue-specific summary for the individual issue of 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 Securities will be consolidated and form a single series with the previously issued Securities with ISIN: CH1501159482.

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 27 October 2026, under which the Securities described in these Final Terms have been offered, expires at the end of 27 October 2027. 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 27 October 2026 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

Hinweis zur Klarstellung: Die Wertpapiere wurden unter den Bedingungen der Wertpapiere, wie auf den Seiten 124 bis 269 der Wertpapierbeschreibung datiert auf den 7. November 2025 (*Securities Note for the issue of Certificates Linked to a Notional Reference Portfolio dated 7 November 2025 of UBS AG*) enthalten, begeben, die durch Verweis in den Basisprospekt, auf den sich diese Endgültigen Bedingungen beziehen, einbezogen sind. Für die Wertpapiere gelten die nachfolgenden Produktbedingungen und die Allgemeinen Bedingungen der Wertpapiere, die in der in Satz eins oben genannten Wertpapierbeschreibung enthalten sind.

Please note, for the avoidance of doubt: The Securities were issued under the Conditions of the Securities as contained on pages 124 to 269 of the Securities Note for the issue of Certificates Linked to a Notional Reference Portfolio dated 7 November 2025 of UBS AG and which were incorporated by reference in the Base Prospectus to which these Final Terms relate. Applicable to the Securities are the following Product Terms and the General Conditions of the Securities contained in the Securities Note mentioned in the first sentence above.

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

Die Produktbedingungen der Wertpapiere sind gegliedert in

The Product Terms are composed of

Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

Part 1: Key Terms and Definitions of the Securities

Teil 2: Besondere Wertpapierbedingungen

Part 2: Special Conditions of the Securities

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

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:*

Schweizer Recht unterliegende Wertpapiere /

Swiss law governed Securities

Ausgabepreis / *Issue Price:*

Der Ausgabepreis entspricht USD 1.000 pro Wertpapier. /

The Issue Price equals USD 1,000 per Security.

Ausgabetag / *Issue Date:*

Der Ausgabetag bezeichnet den 26. November 2025. /

The Issue Date means 26 November 2025.

Auszahlungswährung / *Redemption Currency:*

Die Auszahlungswährung entspricht dem US-Dollar ("**USD**"). /

*The Redemption Currency means US Dollar ("**USD**").*

B.

Bankgeschäftstag / *Banking Day:*

Der Bankgeschäftstag steht für jeden Tag, an dem die Banken in London, Vereinigtes Königreich, und New York, Vereinigte Staaten von Amerika, für den Geschäftsverkehr geöffnet sind und das Clearingsystem Wertpapiergeschäfte abwickelt. /

The Banking Day means each day on which the banks in London, United Kingdom, and New York, United States of America, are open for business and the Clearing System settles securities dealings.

Berechnungsbetrag / *Calculation Amount:*

Der Berechnungsbetrag je Wertpapier entspricht USD 1.000. /

The Calculation Amount per Security equals USD 1,000.

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:*

Das Clearingsystem bezeichnet SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Schweiz, oder jeden Nachfolger in dieser Funktion. /

Clearing System means SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland, 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. /

The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland.

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 19. November 2025. /

The Fixing Date means 19 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 material 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 die Berechnungsstelle gemäß der Regeln, nach denen das Referenz-Portfolio durch die Berechnungsstelle dynamisch angepasst 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 die Berechnungsstelle 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 Calculation Agent in accordance with the rules in accordance with which the Reference Portfolio dynamically adjusted by the Calculation Agent 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 Calculation Agent, 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 Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz. /

The Principal Paying Agent means UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

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 Börse(n), 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 von der Berechnungsstelle durchgeführte Anpassung in der Zusammensetzung des Referenz-Portfolios gemäß den Regeln nach denen das Referenz-Portfolio durch die Berechnungsstelle dynamisch angepasst 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 Calculation Agent in accordance with the rules in accordance with which the Reference Portfolio is dynamically adjusted by the Calculation Agent 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 US-Dollar ("**USD**"), das beabsichtigt die Target List abzubilden, wie durch den Target List Provider zusammengestellt und von Zeit zu Zeit angepasst 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 die Berechnungsstelle begründet mit einem anfänglichen Level von USD 1.000 (das "**Anfängliche Referenz-Portfolio-Level**").

Das Referenz-Portfolio wird begründet und aufrechterhalten durch die Berechnungsstelle und kann bestehen aus einer oder mehreren (i) long Positionen in Aktien und/oder Depositary Receipts, die den Target Aktien Bestandteilen zu dem Zeitpunkt entsprechen (jeweils, ein "**Aktien-Bestandteil$_{(i)}$**", und zusammen, die "**Aktien-Bestandteile**" oder die "**Referenz-Portfolio-Bestandteile**") und (ii) einer in der Auszahlungswährung denominierten Barposition (die "**Barposition**"; die, zusammen mit den Referenz-Portfolio-Bestandteilen als die "**Referenz-Portfolio-Komponenten**" bezeichnet werden soll), abzüglich relevanter Gebühren, Kosten und Aufwendungen.

Das Referenz-Portfolio, die Referenz-Portfolio-Komponenten und die Regeln, nach denen das Referenz-Portfolio durch die Berechnungsstelle dynamisch angepasst wird, um die Target List abzubilden, 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. Zur Klarstellung: Die Referenz-Portfolio-Bestandteile müssen nicht zu jeder Zeit mit den Target List Bestandteilen identisch sein. /

*The Reference Portfolio means the notional reference portfolio denominated in US Dollar ("**USD**") that aims to replicate the Target List composed and adjusted by the Target List Provider from time to time 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 Calculation Agent with an initial level of USD 1,000 (the "**Initial Reference Portfolio Level**").*

*The Reference Portfolio is created and maintained by the Calculation Agent and may comprise one or more of (i) long positions in stocks and/or depositary receipts which correspond to Target Stock Constituents at such time (each, a "**Stock Constituent$_{(i)}$**", and together, the "**Stock Constituents**" or the "**Reference Portfolio Constituents**") and (ii) 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, the Reference Portfolio Components and the rules in accordance with which the Reference Portfolio is dynamically adjusted by the Calculation Agent to replicate the Target List 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. For the avoidance of doubt, the Reference Portfolio Constituents at any time may not be identical to the Target List Constituents at such time.

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.

Das Anfängliche Referenz-Portfolio-Level am Festlegungstag entspricht USD 1.000.

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.

The Initial Reference Portfolio Level on the Fixing Date is equal to USD 1,000.

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.

T.

Target List Provider / *Target List Provider:*

Target List Provider bezeichnet UBS Switzerland AG, Chief Investment Office Wealth Management, Bahnhofstrasse 45, 8001 Zürich, Schweiz, oder jeden seiner Nachfolger von Zeit zu Zeit. /

The Target List Provider means UBS Switzerland AG, Chief Investment Office Wealth Management, Bahnhofstrasse 45, 8001 Zurich, Switzerland, or any successor thereto from time to time.

Target List / *Target List:*

Die Target List bezeichnet die UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference List, wie durch den Target List Provider von Zeit zu Zeit zusammengestellt und angepasst, wie in dem Abschnitt „*PART E – Information about the Underlying*" der Endgültigen Bedingungen für diese Wertpapiere, der einen Bestandteil dieser Bedingungen der Wertpapiere bildet, angegeben.

Der Target List Provider verwaltet aktiv, schafft und unterhält die Target List unabhängig vom Bestehen der Wertpapiere. Insbesondere besteht für den Target List Provider keine Verpflichtung die Target List zu verwalten und aufrechtzuerhalten und er kann die Zurverfügungstellung der Target List in seinem alleinigen und vollständigen Ermessen zu jeder Zeit einstellen.

Die Target List kann bestehen aus Positionen in Aktien und/oder Depositary Receipts (jeweils, ein "**Target Aktien-Bestandteil$_{(i)}$**", und zusammen, die "**Target Aktien-Bestandteile**" oder die "**Target List Bestandteile**").

Die Target List, die Target List Bestandteile und das Anlageziel hinter der Target List sind 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. /

The Target List means the UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference List, composed and adjusted by the Target List Provider from time to time, as described in the applicable Final Terms, which form part of the Conditions of the Securities.

The Target List Provider actively manages, creates and maintains the Target List independently of the existence of the Securities. In particular, the Target List Provider is under no obligation to manage and maintain the Target List and may stop providing the Target List in its sole and absolute discretion at any time.

*The Target List may comprise one or more of positions in stocks and/or depositary receipts (each, a "**Target Stock Constituent**$_{(i)}$", and together, the "**Target Stock Constituents**", or the "**Target List Constituents**").*

The Target List, the Target List Constituents and the investment objective behind the Target List are 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.

V.
Verfalltag / *Expiration Date:*

Der Verfalltag entspricht, vorbehaltlich einer (i) 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 17. November 2032, unter der Bedingung, dass falls solch ein Tag kein Bankgeschäftstag ist, der unmittelbar darauf folgende Bankgeschäftstag der Verfalltag sein soll, es sei denn, die Berechnungsstelle bestimmt nach billigem Ermessen, dass der Verfalltag wie geplant bestehen bleibt. /

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 and/or Unwind Disruption in accordance with § 11 of the Conditions of the Securities, 17 November 2032, provided that if such date is not a Banking Day, the immediately succeeding Banking Day shall be the Expiration Date, unless the Calculation Agent determines in its reasonable discretion that the Expiration Date shall remain as scheduled.

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 USD denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen an die Entwicklung des UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference Portfolio (USD) gebundenen Partizipations-Zertifikate mit folgenden Produktmerkmalen:

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

Die Wertpapiere werden als einfache Wertrechte ("**Wertrechte**") i.S.v. Art. 973c des Schweizerischen Obligationenrechts ("**OR**"), welche Bucheffekten ("**Bucheffekten**") i.S. des Bundesgesetzes über die Bucheffekten ("**Bucheffektengesetz**"; "**BEG**") darstellen, ausgegeben. Die Umwandlung in einzelne Wertpapiere i.S.v. Art. 965 OR ist ausgeschlossen. /

Securities means the Participation Certificates linked to the UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference Portfolio (USD) denominated in USD and issued by the Issuer in the Issue Size with the following product features:

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

*The Securities are being issued as simple uncertificated securities (Einfache Wertrechte; "**Uncertificated Securities**") in terms of article 973c of the Swiss Code of Obligations ("**CO**"), which constitute of intermediated securities (Bucheffekten; "**Intermediated Securities**") in terms of the Swiss Federal Act on Intermediated Securities (Bundesgesetzes über die Bucheffekten; "**FISA**"). The Securities will not be represented by definitive securities as defined in article 965 CO.*

Z.
Zahlstelle / *Paying Agent:* Die Zahlstelle bezeichnet die UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz. /

The Paying Agent means UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

Zahltag bei Ausgabe / *Initial Payment Date:*	Der Zahltag bei Ausgabe bezeichnet den 26. November 2025. / *The Initial Payment Date means 26 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:

$$CA \times MAX\left(0, \frac{\text{Finales Referenz-Portfolio-Level}}{\text{Anfängliches Referenz-Portfolio-Level}}\right)$$

Wobei gilt:

"**CA**" entspricht dem Berechnungsbetrag.

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 Gebühren der Emittentin, Anpassungsgebühren für das Referenz-Portfolio und Servicing Gebühren.

Zur Klarstellung: Obwohl der Auszahlungsbetrag gegebenenfalls an den Marktwert der Referenz-Portfolio-Komponenten gekoppelt ist, ist die Emittentin nicht verpflichtet,

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:

$$CA \times MAX\left(0, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}}\right)$$

Where:

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

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 Issuer fee(s), Reference Portfolio adjustment fee(s) and servicing fee(s).

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

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.

Das "**Anfängliche Referenz-Portfolio-Level**" entspricht USD 1.000.

(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.

§ 2
Laufzeit der Wertpapiere; Kündigung durch 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.

(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 sieben (7) Jahre nach dem anfänglich 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.

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.

The "**Initial Reference Portfolio Level**" equals USD 1,000.

(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
Term of the Securities; Termination by 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.

(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 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 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 einschließlich dem 31. März 2026 sämtliche, 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.

(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 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

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.

(5) Automatic Termination of the Securities

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 der Tag ein Jahr nach (dieser Tag wird bezeichnet als der „**Jahrestag**") dem Veröffentlichungsdatum der letzten Target List oder, falls der Jahrestag kein Bankgeschäftstag ist, der unmittelbar darauffolgende Bankgeschäftstag, vorausgesetzt ein Hypothetischer Investor wäre an dem maßgeblichen Bankgeschäftstag in der Lage, 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. *Zur Klarstellung:* Nach einem Automatischen Beendigungsereignis wird es keine weiteren Neugewichtungen des Referenz-Portfolios geben und das Referenz-Portfolio bleibt ab dem letzten Tag, an dem eine Neugewichtung stattfand, ein statisches Portfolio mit Ausnahme der Währungsabsicherung, die bis zum

The "**Automatic Termination Date**" in connection with an Automatic Termination Event shall be the day one year after (such day being the "**Anniversary Date**") the publication date of the last Target List or if the Anniversary Date is not a Banking Day, the immediately succeeding Banking Day provided that 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, on the relevant Banking Day. *For the avoidance of doubt*, there will be no Rebalancings of the Reference Portfolio following an Automatic Termination Event and the Reference Portfolio will remain a static portfolio as of the last day on which a Rebalancing occurred except for the currency hedging which will continue to apply until the Automatic Termination Date.

Automatischen Beendigungsdatum weiterhin gilt.

Ein "**Automatisches Beendigungsereignis**" bezeichnet das Vorliegen eines Target List Ereignisses.

Ein "**Target List Ereignis**" tritt ein, wenn die Emittentin nach ihrem billigem Ermessen erfährt, dass der Target List Provider dauerhaft die Bestimmung der Zusammensetzung der Target List eingestellt hat oder die Target List anderweitig dauerhaft eingestellt oder zurückgezogen worden ist.

§ 3
Absichtlich freigelassen

An "**Automatic Termination Event**" means the occurrence of a Target List Event.

A "**Target List Event**" shall occur if the Issuer in its reasonable discretion becomes aware that the Target List Provider has permanently stopped determining the composition of the Target List or the Target List has been otherwise permanently discontinued or withdrawn.

§ 3
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PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price:	The Participation Certificates linked to the UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference Portfolio (USD) (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 on the Fixing Date. As of the Start of the public offer of the Securities, the selling price will then be adjusted on a continual 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 15,000 Securities (increase to a new total of up to 45,000 Securities).
Aggregate Amount of the Issue:	Issue Price x Issue Size
Issue Date:	The Issue Date means 26 November 2025.
Issue Price:	The Issue Price equals USD 1,000 per Security.
Manager:	The Manager means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland.
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. 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:	19 November 2025 in the Federal Republic of Germany, Luxembourg, Austria, Liechtenstein, the Netherlands, the Republic of Italy and Switzerland.

Prohibition of Sales to EEA Retail Investors:	Not Applicable
Initial Payment Date:	The Initial Payment Date means 26 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 **Target List Tracker Securities**

"

In addition, the specific risks factors, which are described in the Securities Note under the 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:

"

risks related to **Stock Constituents**

"

III. Listing and Trading

Listing and Trading:	Not applicable. It is not intended to apply for inclusion of the Securities to trading on a securities exchange.

IV. Further commissions paid by the Issuer

Further commissions paid by the Issuer:	The Securities will contain an Issuer Fee, Servicing 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 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, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, in its role as manager in relation to the Securities, (the "**Manager**" or, as the case may be, "**Authorised Offeror**").

Offer Period:	From 19 November 2025 on a continuous basis.
Public Offer Jurisdiction:	Federal Republic of Germany, Luxembourg, Austria, Liechtenstein, the Netherlands, Republic of Italy and Switzerland

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 and the Target List

The UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference Portfolio (USD) (the "**Reference Portfolio**") is a notional Reference Portfolio denominated in the Redemption Currency, that aims to replicate the UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference List or any successor thereto from time to time (the "**Target List**"), composed and adjusted by UBS Switzerland AG, Chief Investment Office Wealth Management ("**UBS CIO**") or any successor thereto from time to time (the "**Target List Provider**").

(1.1) Target List

The Target List is composed by the Target List Provider and may comprise one or more of positions in stocks and/or depositary receipts (each, a "**Target Stock Constituent$_{(i)}$**", and together, the "**Target Stock Constituents**" or the "**Target List Constituents**"), in each case, selected by the Target List Provider in its sole and absolute discretion in accordance with the objective stated in Section (2).

The Target List Provider may adjust the Target List Constituents comprised in the Target List from time to time without notice and in its sole and absolute discretion (any such adjustment, a "**Target Rebalancing**"). The Target List Provider may rate and/or label the Target List Constituents as "Most Preferred" or "Least Preferred" or any such rating or label or may not rate or label the Target List Constituents at all.

(1.2) Reference Portfolio

The Reference Portfolio is created and maintained by the Calculation Agent and may comprise one or more of:

(i) long positions in stocks and/or depositary receipts which correspond to Target Stock Constituents at such time (each, a "**Stock Constituent$_{(i)}$**", and together, the "**Stock Constituents**" or the "**Reference Portfolio Constituents**"), and

(ii) 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 Calculation Agent has selected the initial Reference Portfolio Components on the Fixing Date with an initial level of USD 1,000 (the "**Initial Reference Portfolio Level**"). The initial Reference Portfolio Constituents are listed in Section (3).

The Reference Portfolio represents a notional investment in the Reference Portfolio Components which are selected by the Calculation Agent to replicate as closely as commercially practicable the Target List Constituents, provided that (i) to the extent that the Target List includes Target List Constituents 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 Target List Constituents with such label shall be considered to be part of the Reference Portfolio, and (ii) to the extent that the Target List includes Target List Constituents 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 Target List Constituents with such label shall be excluded from the Reference Portfolio. For the avoidance of doubt, if there is no rating or label available in the Target List in respect of some of all Target List Constituents, then it shall be assumed that all such Target List Constituents in such Target List shall be included in the Reference Portfolio.

In connection with certain lifecycle events which may occur with respect to the Reference Portfolio Constituents from time to time, the Calculation Agent shall make certain adjustments to the Reference Portfolio in accordance with Section (4). Moreover, each time the Calculation Agent becomes aware that a Target Rebalancing has occurred, the Calculation Agent shall adjust the composition of the Reference Portfolio Components (any such adjustment, a "**Rebalancing**") in accordance with Section (5).

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 which are described in Section (6).

Finally, in certain limited circumstances, the composition of the Reference Portfolio may be adjusted by the Calculation Agent in accordance with Section (7).

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 AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, or via e-mail (swiss-prospectus@ubs.com).

(2) Theme of Target List

The Target List Provider may select Target List Constituents for inclusion in the Target List having regard for the following theme:

UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference List

The Target List Provider may effect Target Rebalancings from time to time without notice and in its absolute discretion.

For the avoidance of doubt, the Target List Provider is under no obligation to manage and maintain the Target List and may stop providing the Target List in its sole and absolute discretion at any time.

(3) Initial Composition of the Reference Portfolio

The Reference Portfolio will be created on the Fixing Date with an initial value equal to the Initial Reference Portfolio Level. On the Fixing Date, the Reference Portfolio Components will be as set out in accordance with the below indicative parameters:

	Name	Bloomberg Ticker	Weight	Local Currency	FX	Price in Local Currency	Price in USD	Number of Shares (per unit of Reference Portfolio Level)
- all content indicative only -								
1	Honeywell International	HON US Equity	2.06%	USD	tbc	tbc	tbc	tbc
2	Johnson & Johnson	JNJ US Equity	4.12%	USD	tbc	tbc	tbc	tbc
3	Qualcomm Inc.	QCOM US Equity	3.09%	USD	tbc	tbc	tbc	tbc
4	Rockwell Automation, Inc	ROK US Equity	4.12%	USD	tbc	tbc	tbc	tbc
5	KION	KGX GR Equity	3.09%	EUR	tbc	tbc	tbc	tbc
6	Alchip Technologies	3661 TT Equity	3.09%	TWD	tbc	tbc	tbc	tbc
7	XPeng Inc	XPEV US Equity	3.09%	USD	tbc	tbc	tbc	tbc
8	Stryker Corporation	SYK US Equity	4.12%	USD	tbc	tbc	tbc	tbc
9	Keyence	6861 JP Equity	3.09%	JPY	tbc	tbc	tbc	tbc
10	AGCO Corporation	AGCO US Equity	3.09%	USD	tbc	tbc	tbc	tbc
11	Horizon Robotics Inc	9660 HK Equity	3.09%	HKD	tbc	tbc	tbc	tbc

12	Baidu, Inc.	BIDU US Equity	1.03%	USD	tbc	tbc	tbc	tbc
13	Emerson Electric Co.	EMR US Equity	2.06%	USD	tbc	tbc	tbc	tbc
14	UBtech Robotics Corp Ltd	9880 HK Equity	3.09%	HKD	tbc	tbc	tbc	tbc
15	Intuitive Surgical	ISRG US Equity	4.12%	USD	tbc	tbc	tbc	tbc
16	Hesai Group	HSAI US Equity	1.03%	USD	tbc	tbc	tbc	tbc
17	Yaskawa Electric Corporation	6506 JP Equity	3.09%	JPY	tbc	tbc	tbc	tbc
18	Fanuc	6954 JP Equity	3.09%	JPY	tbc	tbc	tbc	tbc
19	MediaTek Inc.	2454 TT Equity	3.09%	TWD	tbc	tbc	tbc	tbc
20	Autodesk Inc.	ADSK US Equity	3.09%	USD	tbc	tbc	tbc	tbc
21	Alibaba	BABA US Equity	4.12%	USD	tbc	tbc	tbc	tbc
22	Jiangsu Hengli Hydraulic	601100 C1 Equity	1.03%	CNY	tbc	tbc	tbc	tbc
23	Xiaomi Corp	1810 HK Equity	1.03%	HKD	tbc	tbc	tbc	tbc
24	CNH Industrial NV	CNH US Equity	3.09%	USD	tbc	tbc	tbc	tbc
25	Tencent Holdings	700 HK Equity	4.12%	HKD	tbc	tbc	tbc	tbc
26	EssilorLuxottica	EL FP Equity	3.09%	EUR	tbc	tbc	tbc	tbc
27	SenseTime Group Inc	20 HK Equity	1.03%	HKD	tbc	tbc	tbc	tbc
28	Taiwan Semiconductor Manufacturing	TSM US Equity	5.15%	USD	tbc	tbc	tbc	tbc
29	Schneider Electric	SU FP Equity	4.12%	EUR	tbc	tbc	tbc	tbc
30	Siemens	SIE GR Equity	4.12%	EUR	tbc	tbc	tbc	tbc
31	Samsung Electronics	005930 KS Equity	5.15%	KRW	tbc	tbc	tbc	tbc
32	Contemporary Amperex Technology	3750 HK Equity	4.12%	HKD	tbc	tbc	tbc	tbc
	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) can be obtained free of charge at any time upon request from UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, or via e-mail (swiss-prospectus@ubs.com).

(4) Notional Distributions; Withholding Tax; Cash Position; Currency Hedging

The Reference Portfolio aims to replicate the Target List. Accordingly, each time the Calculation Agent becomes aware that the composition of the Target List has been updated by the Target List Provider, the Calculation Agent shall effect a Rebalancing and adjust the composition of the Reference Portfolio in accordance with Section (5).

The Calculation Agent shall not actively manage the Reference Portfolio. However, from time to time, the Calculation Agent may (i) make certain adjustments to the Reference Portfolio in connection with lifecycle events

which may occur with respect of certain Reference Portfolio Constituents in accordance with Section (4.1), (ii) enter into one or more Currency Hedge(s) as described in Section (4.4) or (iii) make certain adjustments to the Reference Portfolio in connection with certain extraordinary events may occur with respect to certain Reference Portfolio Constituents in accordance with Section (7).

(4.1) **Notional Stock Constituent Distributions**

If a Stock Constituent included in the Reference Portfolio at any time comprises a long position in a stock and/or a depositary receipt, 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 notionally allocated to the Cash Position on the ex-dividend date of that Stock Constituent.

Where the date on which the dividend amount is declared for a Stock Constituent is after the ex-dividend date of the respective Stock 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 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.

(4.2) **Section 871(m) Withholding**

In respect of any Stock Constituent (each, a "**Relevant Constituent**") which references U.S. equity securities, for the purposes of determining the amount of any Notional Stock 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.

(4.3) **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 calendar day and shall be equal to the United States SOFR Secured Overnight Financing Rate (Bloomberg Page: SOFRRATE Index) (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%.

If the Relevant Screen Page does not display the respective Reference Rate Component, the corresponding Reference Rate Component shall be determined with reference to an equivalent reference rate on the corresponding page of another financial information service.

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). A "**Reference Rate Adjustment Event**" shall 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 in its sole discretion.

On each day when an Issuer Fee, a Servicing Fee and/or an Adjustment Fee becomes due as described in Section (6), the value of the Cash Position will be reduced by an amount equal to such Issuer Fee, Servicing Fee and/or, as the case may be, Adjustment Fee.

Further, 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 deducted from or, as the case may be, added to the Cash Position from time to time.

Finally, the value of the Cash Position will also be adjusted to reflect any payments notionally due under or in respect of any Currency Hedge(s) (as described in Section (4.4). In particular, whenever the Calculation Agent notionally enters into a Currency Hedge, the cost of entry into such Currency Hedge (if any) will be notionally deducted from the Cash Position. Moreover, any payments notionally due from or to the Calculation Agent under or in respect of any Currency Hedge(s) (including, without limitation, any close out payments in respect of such Currency Hedge(s)) shall be notionally deducted from the Cash Position (in case of payments notionally due from the Calculation Agent) or notionally added to the Cash Position (in case of payments notionally due to the Calculation Agent).

4.4 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**").

On each Hedging Date, the position in each Non-Redemption Currency Component comprised in the Reference Portfolio on such date (such position being determined by using the value of the Non-Redemption Currency Component in respect of the Weekday immediately preceding the relevant Hedging Date) is notionally hedged by the Calculation Agent, acting in its reasonable discretion, through one or more Currency Hedge(s) to reduce the risk of currency fluctuations.

Notwithstanding the above, 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 Non-Redemption Currency Component (in particular in case of extraordinary market conditions).

Any Currency Hedge(s) which the Calculation Agent has entered into shall not be adjusted during a Hedging Period to reflect the performance of any Non-Redemption Currency Component or any Rebalancings which have occurred during such Hedging Period. Therefore, in such circumstances, such Currency Hedge(s) would not protect the Securityholder against any residual currency exchange risks.

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

For these purposes:

"**Currency Hedge**" means, in respect of each Hedging Period, one month notional FX forward contracts with a term expiring on the following Hedge Expiry Date.

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

"**Hedge Expiry Date**" means 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.

"**Hedging Period**" means each period from, and including, one Hedging Date, to, and including, the immediately following Hedging Date, *provided that* the first Hedging Period shall commence on the first Hedging Date after the Fixing Date and the last Hedging Period shall end on (and including) the immediately following 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 Fixing Date and the first Hedging Date.**

(5) Rebalancings of the Reference Portfolio

(5.1) A "**Target List Publication Event**" is deemed to have occurred if the Calculation Agent receives a report from the Target List Provider with an updated Target List via an electronic API-based internal data feed from the Target List Provider to the Calculation Agent or such other electronic data feed as agreed between the Target List Provider and the Calculation Agent from time to time. No Target List Publication Event and no change in the Target List is deemed to have occurred and no Rebalancing will be triggered in the absence or impairment of the data feed from the Target List Provider to the Calculation Agent, as determined by the Calculation Agent including where the Target List would otherwise be available outside of the agreed electronic data feed. The "**Target List Publication Date**" shall be the Weekday (or if such Weekday is 25 December or 1 January then the immediately following Weekday) on which the Calculation Agent receives a report from the Target List Provider with an updated Target List (or, if the Calculation Agent receives a report from the Target List Provider with an updated Target List (also referred to as a "publication" or a "publishing" of an updated Target List) after 4 p.m. London time on any Weekday, then the immediately following Weekday, (or if such Weekday is 25 December or 1 January then the immediately following Weekday)), as determined by the Calculation Agent in its reasonable discretion. For the avoidance of doubt: If the Target List Provider (re-)publishes the Target List, but on such (re-)published Target List there are neither changes to the composition of the Target List (i.e. the Target List Constituents as such) nor changes to any weights or exposures in relation to the Target List Constituents or with respect to any sub-lists as applicable, such (re-)publication shall not constitute a Target List Publication Event for the purposes of this Section (5).

(5.2) Following the occurrence of a Target List Publication Event and subject to the non-occurrence of a Market Disruption (which includes an FX Disruption Event), the Calculation Agent shall initiate a Rebalancing in accordance with this Section (5) on the Constituents Business Day on which the first Reference Portfolio Constituent or, as the case may be, Eligible Reference Portfolio Constituent (other than a FX Forward Constituent) in respect of such Rebalancing may be notionally added to, removed from or adjusted within the Reference Portfolio immediately following the relevant Target List Publication Date (or if the Target List Publication Date is not a London business day, immediately following the next London business day immediately following the Target List Publication Date, as determined by the Calculation Agent in its reasonable discretion, (such Constituents Business Day, a "**Reference Portfolio Implementation Date**").

For the avoidance of doubt, it is possible that a Rebalancing which encompasses more than one Reference Portfolio Constituent or Eligible Reference Portfolio Constituent (or where the liquidity in a particular Reference Portfolio Constituent does not allow for the notional addition or removal of such Reference Portfolio Constituent or Eligible Reference Portfolio Constituent to occur over a single day), the Rebalancing may occur over multiple different days following the Target List 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 necessarily the entire period over which a Rebalancing may be carried out.

(5.3) If a Target List Publication Event occurs and the Calculation Agent initiates a Rebalancing by the corresponding Reference Portfolio Implementation Date, but before such Rebalancing has taken effect, a subsequent Target List Publication Event occurs, then the Calculation Agent, in its reasonable discretion, may either (i) complete the Rebalancing in respect of the first Target List Publication Event and, after such Rebalancing has taken effect, initiate a Rebalancing in respect of the subsequent Target List Publication Event immediately thereafter or (ii) discontinue the Rebalancing in respect of the first Target List Publication Event and, instead, initiate a Rebalancing by the Reference Portfolio Implementation Date corresponding to the subsequent Target List Publication Event.

(5.4) For each Rebalancing the Calculation Agent will determine the Initial Target Weight (as defined below) of each Stock Constituent in accordance with the provisions as described further below. The weight of each Stock Constituent may deviate from the Initial Target Weight due to various factors, including but not limited to the movement in the market prices of each Stock Constituent between the time the Initial Target Weight is calculated and Stock Constituents are notionally added or removed from 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 Initial Target Weight and the prevailing market conditions, in its reasonable discretion.

Subject to the Calculation Agent determining that it would be reasonably practicable, where a Notional Investor would not be able to purchase or sell such Stock Constituent over a single day, due to the liquidity of such Stock Constituent being insufficient, the Rebalancing will not be deemed to have completed until the Calculation Agent, in its reasonable discretion, determines that the purchase or sale of the required number of units of such Stock Constituent would be complete.

(5.5) Notwithstanding Sections (5.2) and (5.3), the Calculation Agent may not initiate a Rebalancing following the occurrence of a Target List Publication Event if the Calculation Agent determines, in its reasonable discretion, that:

(a) on the Reference Portfolio Implementation Date in respect of such Rebalancing, a Market Disruption (which includes an FX Disruption Event) would occur or be subsisting in respect of any Reference Portfolio Constituent or Target List Constituent being the subject of such Rebalancing; or

(b) on the Reference Portfolio Implementation Date in respect of such Rebalancing, a Hedging Disruption Event would occur or be subsisting in relation to any Reference Portfolio Constituent or Target List 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 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 Reference Portfolio Constituent or Target List 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.

(c) on the Reference Portfolio Implementation Date in respect of such Rebalancing, the Calculation Agent determines that it would not be reasonably practicable for a Notional Investor to make purchases and/or sales of Reference Portfolio Constituents or Target List Constituents subject of such Rebalancing due to compliance, liquidity, unreasonable market impact, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval.

(5.6) Subject to Section (5.5), in connection with each Rebalancing, as soon as reasonably practicable following the Reference Portfolio Implementation Date in respect of such Rebalancing, the Calculation Agent will be subject to the following methodology and provisions:

(a) The Calculation Agent shall, in its reasonable discretion, make the following determinations in respect of Target Stock Constituents, and each Target Stock Constituent that meets the criteria (aa) to (gg) below, shall be deemed an "**Eligible Reference Portfolio Constituent**":

(aa) where any Target Stock Constituent constitutes an exposure to a corporate or company operating in one or more of India, Vietnam, Saudi Arabia, and Brazil (each, an "**Excluded Onshore Constituent**") either (i) identify an equivalent depositary receipt representing such Excluded Onshore Constituent instead of the Excluded Onshore Constituent or, if the Calculation Agent cannot identify such depositary receipt, (ii) disregard for the purposes of the Reference Portfolio such Excluded Onshore Constituent;

(bb) where any Target Stock Constituent constitutes an exposure to a corporate or company operating in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) ("**PRC**") (each, a "**PRC Exposure Constituent**") and such PRC Exposure Constituent is not available for trade through the relevant exchange connect schemes between the PRC and Hong Kong, only an equivalent depositary receipt representing such PRC Exposure Constituent instead of the PRC Exposure Constituent shall be eligible for inclusion in the Reference Portfolio, however, in respect of a Target Stock Constituent listed on the ChiNext or STAR Board market, neither such Target Stock Constituent (even if available through the exchange connect schemes referenced above) nor its equivalent depositary receipt representing such PRC Exposure Constituent shall be eligible for inclusion in the Reference Portfolio;

(cc) where any Target Stock Constituent constitutes an exposure to a corporate or company operating in Thailand, only an equivalent NVDR ("**Non-Voting Depository Receipt**") shall be eligible for inclusion in the Reference Portfolio; and if the Calculation Agent cannot identify such Non-Voting Depository Receipt, it shall disregard for the purposes of the Reference Portfolio such Target Stock Constituent;

(dd) The Calculation Agent shall disregard for the purposes of the Reference Portfolio any Target Stock Constituent which does not fulfil the Inclusion Liquidity Criteria, as determined by the Calculation Agent in its reasonable discretion, provided that any Target Stock Constituent already constituting a Reference Portfolio Constituent and meeting the Exclusion Liquidity Criteria shall be permitted to remain a Reference Portfolio Constituent following such Rebalancing;

(ee) The Calculation Agent shall disregard for the purposes of the Reference Portfolio any Target Stock Constituent which does not fulfil the Market Cap Criteria, as determined by the Calculation Agent in its reasonable discretion;

(ff) The Calculation Agent shall disregard for the purposes of the Reference Portfolio any Target Stock Constituent in respect of which a Market Disruption prevails on the Reference Portfolio Implementation Date, as determined by the Calculation Agent in its reasonable discretion;

(gg) The Calculation Agent shall disregard for the purposes of the Reference Portfolio any Target Stock Constituent in respect of which it would not be reasonably practicable for a Notional Investor to acquire or unwind exposure to such Target Stock Constituent, due to compliance, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval.

(5.7) The initial target Weight (the "**Initial Target Weight**") in respect of each Eligible Reference Portfolio Constituent shall then be calculated as follows:

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

(b) If the Target List does not specify a weight in respect of each Target List Constituent and if the Target List 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 Reference Portfolio Constituent shall then be equal to the Target Sub-list Weight of the sub-list the Eligible Reference Portfolio Constituent forms part of divided by the number of Eligible Reference Portfolio Constituents within such sub-list to ensure an equal Initial Target Weight in respect of each Eligible Reference Portfolio Constituent belonging to the same sub-list. If there is no Eligible Reference Portfolio 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.

(c) If the Target List does not specify a weight in respect of each Target List Constituent and if the Target List does not provide sub-lists, then the Initial Target Weight of each Eligible Reference Portfolio Constituent shall be 100% divided by the number of Eligible Reference Portfolio Constituents to ensure an equal Initial Target Weight in respect of each Target List 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 Target List Constituent currently being part of the Reference Portfolio, then the Initial Target Weight in respect of each Eligible Reference Portfolio Constituent (as initially calculated in accordance with the above provisions) shall be proportionally adjusted to ensure that the sum of the Initial Target Weights of all Eligible Reference Portfolio Constituents shall equal 100% minus the weight of the Reference Portfolio 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 Reference Portfolio 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 in its sole discretion:

(d) Where any Target List Constituent constitutes an exposure to a corporate or company operating in one or more of South Korea and Taiwan (each, a "**Potentially Included Onshore Constituent**"), if the Calculation Agent in its reasonable discretion determines that the sum of the Initial Target Weights of such Potentially Included Onshore Constituents is greater than 10%, in respect of each such country separately, (the "**Included Onshore Constituents Limit**") of the Target List, the Calculation Agent shall in its reasonable discretion replace such Potentially Included Onshore Constituent by an equivalent depositary receipt representing such Potentially Included Onshore Constituent instead of the Potentially Included Onshore Constituent (each Potentially Included Onshore Constituent in respect of which the Calculation Agent has *not* identified depositary receipt(s), an "**Included Onshore Constituent**"), (and the Initial Target Weight originally allocated to such Potentially Included Onshore Constituent shall now be allocated to the depositary receipt replacing such Potentially Included Onshore Constituent).

If the Calculation Agent determines at its reasonable discretion that the sum of the Initial Target Weights for Potentially Included Onshore Constituents remains greater than 10%, in respect of each such country separately, following the application of the provision in the first paragraph of this section (d), then the sum of the Initial Target Weights in respect of such Potentially Included Onshore Constituents in respect of each such country separately, shall be proportionally reduced to 10% and the sum of the Initial Target Weights in respect of all other Eligible Reference Portfolio Constituents shall be proportionally increased.

For the avoidance of doubt, the equivalent depositary receipt(s) shall remain subject to the aforementioned liquidity and market capitalisation criteria;

(e) Where any Target List Constituent is denominated in an EM Currency (each, a "**Potentially Included EM Onshore Constituent**"), if the Calculation Agent in its reasonable discretion determines that the sum of the Initial Target Weights of all Potentially Included EM Onshore Constituents is greater than 20% (the "**Included EM Onshore Constituents Limit**") of the Target List, the Calculation Agent shall in its reasonable discretion replace such Potentially Included EM Onshore Constituent by an equivalent depositary receipt representing such Potentially Included EM Onshore Constituent instead of the Potentially Included EM Onshore Constituent (each Potentially Included EM Onshore Constituent in respect of which the Calculation Agent has *not* identified depositary receipt(s), an "**Included EM Onshore Constituent**") (and the Initial Target Weight originally allocated to such Potentially Included EM Onshore Constituent shall now be allocated to the depositary receipt replacing such Potentially Included EM Onshore Constituent).

If the Calculation Agent determines at its reasonable discretion that the sum of the Initial Target Weights for Potentially Included EM Onshore Constituents remains greater than 20% following

the application of the provision in the first paragraph of this section (e), then the sum of the Initial Target Weights in respect of such Potentially Included EM Onshore Constituents shall be proportionally reduced to 20% and the sum of the Initial Target Weights in respect of all other Eligible Reference Portfolio Constituents shall be proportionally increased.

For the avoidance of doubt, the equivalent depositary receipt(s) shall remain subject to the aforementioned liquidity and market capitalisation criteria;

(f) Where the Initial Target Weight of any Eligible Reference Portfolio Constituent is greater than the Max Stock Exposure after the application of all steps above in this section (5.7), the Initial Target Weights shall be 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 the application of 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 Reference Portfolio Constituent.

The actual Weight of each Reference Portfolio 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 Reference Portfolio Constituent between the time the Final Target Weight is calculated and Reference Portfolio Constituents are notionally added to, removed from or adjustment within the Reference Portfolio. The Calculation Agent will determine the number of units of each Reference Portfolio 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.

(5.8) In connection with each Rebalancing, notional debits and credits to the Cash Position shall be made as follows:

(a) in respect of the notional acquisition of exposure to an Eligible 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 Eligible Reference Portfolio Constituent, with effect from the date of the notional acquisition of exposure to such Eligible 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 of an Eligible Reference Portfolio Constituent 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, to determine the value of the notional credit or debit to the Cash Position.

(5.9) A Rebalancing shall take effect once the Calculation Agent determines, in its reasonable discretion, with respect to such Rebalancing both (a) the Notional Net Acquisition Value or Notional Net Unwind Value applicable to each Eligible Reference Portfolio Constituent or Reference Portfolio Constituent and (b) the Weight of each Reference Portfolio Constituent (including any Eligible Reference Portfolio Constituent which has been notionally acquired and excluding any Reference Portfolio Constituent which has been notionally disposed of in connection with such Rebalancing), in each case, comprised in the Reference Portfolio immediately following the Rebalancing.

(5.10) In this section:

(a) "**EM Currency**" means any one or more of TWD, KRW, THB, MYR, PHP, IDR, ZAR, RUB, TRY, MXN, INR, VND, SAR, BRL and CNY.

(b) A Target List Constituent shall fulfil the "**Exclusion Liquidity Criteria**" if it has a 30-day average daily trading volume equal to or greater than USD 38,000,000, as determined by the Calculation Agent in its reasonable discretion.

(c) A Target List Constituent shall fulfil the "**Inclusion Liquidity Criteria**" if it has a 30-day average daily trading volume equal to or greater than USD 40,000,000, as determined by the Calculation Agent in its reasonable discretion.

(d) A Target List Constituent shall fulfil the "**Market Cap Criteria**" if it has a floating market capitalisation equal to or greater than USD 2,000,000,000, as determined by the Calculation Agent in its reasonable discretion.

(e) "**Max Stock Exposure**" means 30% total exposure of a Reference Portfolio Constituent, as determined by the Calculation Agent in its reasonable discretion.

(f) "**Notional Net Acquisition Value**" means, in relation to an Eligible 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 acquire exposure to such Eligible Reference Portfolio Constituent (where applicable, on the Relevant Exchange) at the execution time on the relevant Reference Portfolio Implementation Date, as converted into the Redemption Currency where such Eligible 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.

(g) "**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) at the execution time on the relevant Reference Portfolio Implementation 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.

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

(6) **Fees and Costs applicable to the Reference Portfolio**

The Reference Portfolio Level 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:

(6.1) **Issuer Fee:**

The Issuer will receive a fee (the "**Issuer Fee**") of 0.50% 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.

(6.2) **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.

For the purpose of this Section (6.2), the FX forwards used for the Currency Hedge according to Section (4.4) are considered as Reference Portfolio Constituents.

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

Stock Constituents	0.10%
FX forwards	0.03%

"**Exposure**" means, with respect to any Reference Portfolio Constituent, on the Fixing Date or on any Weekday thereafter, the notional value 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.

(6.3) **Servicing Fee**: A notional servicing fee (the "**Servicing Fee**") of 1.00% per annum of the Reference Portfolio Level shall accrue 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. The notional servicing fee shall be in respect of services provided in connection with the Securities.

(6.4) **Calculation of Fees and Costs applicable to the Reference Portfolio:** The Issuer Fee and the Servicing 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 the Cash Position prior to the determination of the Reference Portfolio Level on such Reference Portfolio Calculation Date.

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 Implementation Date.

(7) Adjustments of the Reference Portfolio

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

Subject to Section (7.2), 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 make such adjustments (if any) to the Reference Portfolio as the Calculation Agent determines in its reasonable discretion 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 or any component or underlying of such Reference Portfolio Component;

(b) a Change in Law occurs with respect to such Reference Portfolio Component or any component or underlying of such Reference Portfolio Component;

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

(d) such Reference Portfolio Component or any component or underlying of such Reference Portfolio Component is permanently discontinued or unavailable;

(e) a change in the method by which the value of a Reference Portfolio Component or any component or underlying of such Reference Portfolio Component is calculated;

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

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

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

which the Calculation Agent determines in its reasonable discretion 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 in its reasonable discretion 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.

(7.2) Successor Reference Portfolio Constituent; Substitute Price Source; Corrected Price

(7.2.1) 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 Calculation Agent), the Calculation Agent 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.

(7.2.2) 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 or on another futures and options exchange (as applicable), the Calculation Agent shall be entitled to stipulate such

other stock exchange or futures and options exchange (as applicable) as the new Relevant Exchange or, as the case may be, Relevant Futures and Options Exchange (as applicable).

(7.2.3) 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.

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 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 the Relevant Futures and Options Exchange (as applicable).

(7.3) Adjustments and Determinations

(7.3.1) No Rebalancing

Any adjustment to and/or determination in respect of the Reference Portfolio made by the Calculation Agent in accordance with this Section (7) shall not constitute a Rebalancing.

(7.3.2) Adjustments and Determinations Final and Binding

The Calculation Agent shall effect all adjustments to and/or determinations in respect of the Reference Portfolio in accordance with this Section (7), 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 Calculation Agent shall be final, conclusive and binding, except where there is a manifest error.

(7.3.3) Timing of Adjustments; Notification

In connection with any adjustment to and/or determination in respect of the Reference Portfolio in accordance with this Section (7), 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.

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 and there is no minimum redemption amount.** Accordingly, 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:

Participation Certificates linked to the UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference Portfolio (USD) (the "**Securities**") with ISIN CH1501159482. Increase of the issue size. The Securities will be consolidated and form a single series with the previously issued Securities with ISIN CH1501159482.

Identity and contact details of the Issuer:

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

Identity and contact details of the offeror:

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

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

Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) ("**BaFin**"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, telephone +49 (0) 228 41080.

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, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, 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?

December 2025 from the Annual Report 2025. The selected consolidated financial information included in the table below for the six months ended 30 June 2026 and 30 June 2025 was derived from the UBS AG 30 June 2026 Interim 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 6 months ended		As of or for the year ended	
USD million, except where indicated	30.6.26	30.6.25	31.12.25	31.12.24
	unaudited		*audited, except where indicated*	

Results [1]				
Income Statement				
Total revenues	27,510	23,798	47,688	42,323
of which: Net interest income	4,079	2,912	6,354	4,678
of which: Other net income from financial instruments measured at fair value through profit or loss	7,624	7,298	13,952	12,959
of which: Net fee and commission income	15,227	13,156	27,400	23,438
of which: Other income	580	432	(17)	1,248
Credit loss expense / (release)	197	275	549	544
Operating expenses	21,211	21,322	43,038	39,346
Operating profit / (loss) before tax	6,101	2,201	4,101	2,433
Net profit / (loss) attributable to shareholders	4,713	2,220	3,541	1,481
Balance sheet				
Total assets	1,707,065		1,617,173	1,568,060
of which: Loans and advances to customers	667,391		658,760	587,347
Total financial liabilities measured at amortized cost	1,113,888		1,099,169	1,054,796
of which: customer deposits	790,201		796,330	749,476
of which: debt issued measured at amortized cost	109,939		100,207	101,104
of which: subordinated debt [2]	310		328	689
Total financial liabilities measured at fair value through profit or loss	491,632		415,001	401,555
of which: debt issued designated at fair value	114,496		107,544	102,567
Total liabilities	1,618,463		1,527,994	1,473,394
Total equity	88,602		89,179	94,666
of which: Equity attributable to shareholders	88,275		88,845	94,003
Profitability and growth				
Return on equity (%)	10.5	4.7	3.8	1.9*
Return on tangible equity (%)	11.3	5.0	4.0	2.0*
Return on common equity tier 1 capital (%)	13.3	6.2	5.0	2.2*
Cost / income ratio (%)	77.1	89.6	90.2	93.0*
Net profit growth (%)	112.3	199.2	139.0	(55.0)*
Resources				

Common equity tier 1 capital [3]	71,637	69,829	70,394	73,792
Risk-weighted assets [3]	500,420	498,327	489,775*	495,110*
Common equity tier 1 capital ratio (%) [3]	14.3	14.0	14.4*	14.9*
Going concern capital ratio (%) [3]	18.9	17.8	18.4*	18.1*
Total loss-absorbing capacity ratio (%) [3]	37.7	36.5	36.8*	36.7*
Leverage ratio denominator [3]	1,650,139	1,660,097	1,622,921*	1,523,277*
Common equity tier 1 leverage ratio (%) [3]	4.3	4.2	4.3*	4.8*
Liquidity coverage ratio (%) [4]	172.5	179.4	176.2*	186.1*
Net stable funding ratio (%)	114.7	120.9	115.7*	124.1*
Other				
Invested assets (USD billion) [5]	7,326	6,618	7,005	6,087
Personnel (full-time equivalents)	59,594	62,958	61,899*	68,982*

* unaudited

[1] Profit and loss information and other flow-based information for the year ended 31 December 2025 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Comparative 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). Balance sheet information as at 31 December 2025 and 31 December 2024 includes post-merger consolidated information.
[2] Based on the Swiss systemically relevant bank framework.
[3] The disclosed ratios are provided for the quarter ended on the date provided and represent quarterly averages. They have been calculated based on an average of 60 data points in the second quarter of 2026, 61 data points in the second quarter of 2025, 64 data points in the fourth quarter of 2025 and 64 data points in the fourth quarter of 2024.
[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 group, substantial changes in regulation and UBS AG's success in executing its strategic plans, 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, and liquidity and funding management.

If UBS AG experiences severe financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, 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 as simple uncertificated securities (*Einfache Wertrechte*; "**Uncertificated Securities**") pursuant to article 973c of the Swiss Code of Obligations. Uncertificated Securities are registered in the main register of a Swiss depositary (*Verwahrungsstelle*; "**FISA Depositary**") according to the Swiss Federal Act on Intermediated Securities ("**FISA**"). Upon (a) entering the Uncertificated Securities into the main register of a FISA Depositary and (b) booking the Securities into a securities account at a FISA Depositary, the Uncertificated Securities will constitute intermediated securities within the meaning of FISA (*Bucheffekten*). The Issuer will normally choose SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland, ("**SIS**") as FISA Depositary, but reserves the right to choose any other FISA Depositary, including UBS AG.

The Securities are governed by Swiss law.

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, for a maximum of three (3) times, entitled to extend the maturity of all then outstanding Securities for an additional period of seven (7) years (per each extension) by giving notice to the Securityholders of not less than one hundred eighty (180) calendar days prior to the then existing Expiration Date. 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 on the first banking day one year after the publication date of the last Target List, provided that on such day a notional investor (in the same position as the Issuer) 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. Following an Automatic Termination Event, except for the currency hedge which will continue to apply until the Automatic Termination Date, there will be no further dynamic adjustments of the Reference Portfolio and the Reference Portfolio will remain static.

An "**Automatic Termination Event**" occurs, if the Target List Provider has permanently stopped determining the composition of the Target List or the Target List has been otherwise permanently discontinued or withdrawn.

Reference Portfolio and Redemption Amount:
The Securities are linked to the notional US Dollar ("**USD**") denominated notional reference portfolio that aims to replicate the Target List composed and adjusted by the Target List Provider from time to time (the "**Reference Portfolio**"). The Reference Portfolio is created and maintained by the Calculation Agent, who dynamically adjusts the Reference Portfolio to replicate the Target List in accordance with certain prescribed rules, and may comprise one or more of (i) long positions in stocks and/or depositary receipts which correspond to Target List constituents at such time (each, a "**Stock Constituent$_{(i)}$**", and together, the "**Stock Constituents**" or the "**Reference Portfolio Constituents**") and (ii) 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**"). The Reference Portfolio may be exposed to Stock Constituents denominated in currencies other than the Redemption Currency. The resulting currency exchange risks are partially hedged through the currency hedge, subject to availability of the appropriate FX forward contracts (the "**FX Forwards**"). The level of the Reference Portfolio will be calculated net of relevant fees, costs and expenses.

The Reference Portfolio is initiated on 19 November 2025 (the "**Fixing Date**") by the Calculation Agent with an initial level of USD 1,000 (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 zero (0) or the performance of the Reference Portfolio, and is calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{MAX}\left(0, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}}\right)$$

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 Issuer Fee, Servicing Fee and Adjustment Fee.

Target List:	UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference List (or a successor publication thereto)
Target List Provider:	UBS Switzerland AG, Chief Investment Office Wealth Management, Bahnhofstrasse 45, 8001 Zurich, Switzerland, or any successor thereto from time to time.
Calculation Agent:	UBS AG, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom
Redemption Currency:	US Dollar ("**USD**")
Settlement Type:	Cash settlement
Calculation Amount:	USD 1,000
Issue Price:	USD 1,000 per Security
Issue Date / Initial Payment Date:	26 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:	17 November 2032, subject to any extensions 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
Issuer Fee:	The Issuer will receive a fee of 0.50% per annum of the level of the Reference Portfolio, deducted from the cash position on a daily basis by the Calculation Agent.
Servicing Fee:	The distributor will receive a fee of 1.00% per annum of the level of the Reference Portfolio, deducted from the Cash Position on a daily basis by the Calculation Agent.
Adjustment Fee:	The Issuer will receive a fee which is levied for each rebalancing made in the Reference Portfolio and/or for the implementation of the currency hedge. Such Adjustment Fee represents a percentage of the relevant exposure notionally acquired or unwound in a Stock Constituent or with respect to any FX Forwards. Unwind costs to determine the Final Reference Portfolio Level shall constitute Adjustment Fees.

	In respect of Stock Constituents, the Adjustment Fee is equal to 0.10%. In respect of FX Forwards the Adjustment Fee is equal to 0.03%. The Adjustment Fee shall be accrued within, and deducted from, the Cash Position.

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 not intended to apply for inclusion of the Securities to trading on a securities exchange.

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

The Securityholders are exposed to the risk of a bail-in. In case FINMA as supervisory authority in respect of the Issuer exercises resolution measures against the Issuer and writes down or converts the Securities into common equity of the Issuer, Securityholders would have no further claim against the Issuer under 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 even suffer **a total loss of the invested capital**.

Specific risks related to early termination of the Securities. In case of a termination of the Securities by the Issuer, Securityholders bear the risk they will not benefit from any future increases in the level of the Reference Portfolio until the scheduled Maturity Date. In case of an automatic early termination of the Securities, the Valuation Date is a day following a significant period after the occurrence of an Automatic Termination Event and the Securityholders are exposed to any adverse fluctuations in the level of the Reference Portfolio after the occurrence of such event and until the Valuation Date without being able to bring forward the Valuation Date and generally without being able to dispose of the Securities. 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 Target List being managed independently of the existence of the Securities. The Reference Portfolio will be dynamically adjusted by the Calculation Agent in order to replicate the Target List. However, the Target List Provider actively manages, creates and maintains the Target List independently of the existence of the Securities. In particular, the Target List Provider is under no obligation to manage and maintain the Target List and may stop providing the Target List in its sole and absolute discretion at any time. If the Target List Provider permanently stops determining the composition of the Target List or the Target List has been otherwise permanently discontinued or withdrawn, this shall constitute an Automatic Termination Event in respect of the Securities.

Specific risks related to the Reference Portfolio not exactly mirroring the Target List. Each time the Calculation Agent becomes aware that the composition of the Target List has been updated by the Target List Provider, the Calculation Agent shall make corresponding adjustments to the composition of the Reference Portfolio. However, in certain circumstances and in accordance with certain pre-defined rules, if the Target List Provider changes the composition of the Target List, the Calculation Agent shall not make a corresponding adjustment to the composition of the Reference Portfolio. Securityholders should therefore be aware that the Reference Portfolio (and, therefore, the Securities) may not exactly replicate the Target List. Accordingly, it is possible that due to differences in the composition of the Target List and the Reference Portfolio, the value of the Target List Constituents increases, whereas the value of the Reference Portfolio Constituents (and, therefore, the Reference Portfolio Level and the value of the Securities) decreases. In extreme circumstances, it is even possible that although the value of the Target List Constituents increases, Securityholders nonetheless suffer **a partial or 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. Even though the Reference Portfolio is partially hedged against currency fluctuations, any 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 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 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 the lack of direct correlation between the performance of individual Reference Portfolio Constituents 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, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, (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 Germany, Luxembourg, Austria, Liechtenstein, the Netherlands, Italy and Switzerland (the "**Public Offer Jurisdictions**") as of the Start of the public offer of the Securities. Thereafter, the selling price will be adjusted on a continuous basis to reflect the prevailing market situation.

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

As of 19 November 2025 (the "**Start of the public offer of the Securities**") the Securities may be purchased from the Manager during normal banking hours. 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 corporation limited by shares incorporated under Swiss law and domiciled in Switzerland (the "**Manager**").

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. The Issuer is therefore free to use the proceeds and there is in particular no obligation to invest in the Reference Portfolio Components.

Underwriting agreement(s)

It has been agreed that the Managers 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 Jurisdictions.

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.

Abschnitt A- Einleitung mit Warnhinweisen	
Warnhinweise	
(a)	Die Zusammenfassung sollte als Einleitung zu dem Prospekt verstanden werden.
(b)	Anleger sollten jede Entscheidung, in die betreffenden Wertpapiere zu investieren, auf die Prüfung des Prospekts als Ganzes stützen.
(c)	**Die Wertpapiere sind nicht kapitalgeschützt und sehen keinen Mindestrückzahlungsbetrag vor.** Anleger könnten damit ihr gesamtes angelegtes Kapital oder einen Teil davon verlieren.
(d)	Für den Fall, dass vor einem Gericht Ansprüche aufgrund der im Prospekt enthaltenen Informationen geltend gemacht werden, können als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben.
(e)	Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.
(f)	Sie sind im Begriff, ein Produkt zu erwerben, das nicht einfach ist und schwer zu verstehen sein kann.
Einleitende Angaben	
Bezeichnung und die ISIN der Wertpapiere: Partizipations-Zertifikate gebunden an das UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference Portfolio (USD) ("**Wertpapiere**"), ISIN CH1501159482. Erhöhung des Ausgabevolumens. Die Wertpapiere werden konsolidiert und bilden zusammen mit den zuvor ausgegebenen Wertpapieren mit ISIN CH1501159482 eine einzige Serie.	
Identität und Kontaktdaten der Emittentin: UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, Telefon: +41 (0) 44 239 7676, LEI BFM8T61CT2L1QCEMIK50.	
Identität und Kontaktdaten des Anbieters: UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, Telefon: +41 (0) 44 239 7676, LEI BFM8T61CT2L1QCEMIK50.	
Zuständige Behörde, die die Wertpapierbeschreibung und das Registrierungsformular billigt: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Deutschland, Telefon: +49 (0) 228 41080	
Datum der Billigung des Prospekts: 7. November 2025	

Abschnitt B – Basisinformationen über den Emittenten	
Wer ist die Emittentin der Wertpapiere?	
Sitz und Rechtsform der Emittentin UBS AG ist in der Schweiz gegründet, hat ihren Sitz in der Bahnhofstrasse 45, 8001 Zürich, Schweiz, und in Aeschenvorstadt 1, 4051 Basel, Schweiz, und ist nach dem Schweizerischen Obligationenrecht als Aktiengesellschaft tätig. Die Rechtsträgerkennung (Legal Entity Identifier, „LEI") der UBS AG ist BFM8T61CT2L1QCEMIK50.	
Hauptgeschäftstätigkeiten der Emittentin Zweck der UBS AG ist der Betrieb einer Bank. Ihr Geschäftskreis umfasst alle Arten von Bank-, Finanz-, Beratungs-, Dienstleistungs- und Handelsgeschäften in der Schweiz und in anderen Jurisdiktionen. UBS AG kann Mittel am Kapitalmarkt aufnehmen und anlegen. Sie kann Darlehen, Garantien und andere Arten der Finanzierung und von Sicherheitsleistungen für Konzerngesellschaften gewähren.	
Wesentliche Aktionäre der Emittentin Die UBS Group AG ist Eigentümerin von 100 Prozent der ausstehenden Aktien der UBS AG.	
Identität der wesentlichen Geschäftsleiter der Emittentin Die wesentlichen Geschäftsleiter der Emittentin sind die Mitglieder ihres Executive Board („**EB**"). Die Mitglieder sind Sergio P. Ermotti, George Athanasopoulos, Michelle Bereaux, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Stefan Seiler, Todd Tuckner, Marco Valla und Damian Vogel.	
Identität des Abschlussprüfers der Emittentin Der Abschlussprüfer der Emittentin ist Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Schweiz.	
Welches sind die wesentlichen Finanzinformationen über die Emittentin?	
Die ausgewählten konsolidierten Finanzinformationen in der folgenden Tabelle für die am 31. Dezember 2024 und 31. Dezember 2025 endenden Geschäftsjahre stammen aus dem Geschäftsbericht 2025. Die in der nachstehenden Tabelle enthaltenen ausgewählten konsolidierten Finanzinformationen für die zum 30. Juni 2026 bzw. 30. Juni 2025 endenden Sechsmonatszeiträume wurden dem Zwischenbericht der UBS AG zum 30. Juni 2026 entnommen. Die konsolidierten Abschlüsse wurden in Übereinstimmung mit den IFRS Accounting Standards des International Accounting Standards Board („**IASB**") erstellt.	

	Für die 6 Monate endend am oder per	Für das Jahr endend am oder per

Mio. USD, Ausnahmen sind angegeben	30.6.26	30.6.25	31.12.25	31.12.24
	ungeprüft		*Geprüft, Ausnahmen sind angegeben*	
Ergebnisse [1]				
Gewinn- und Verlustrechnung				
Gesamtertrag	27.510	23.798	47.688	42.323
davon: Nettozinserträge	4.079	2.912	6.354	4.678
davon: Andere Erträge aus erfolgswirksam zum Zeitwert bilanzierten Finanzinstrumenten	7.624	7.298	13.952	12.959
davon: Provisionsüberschuss	15.227	13.156	27.400	23.438
davon: Sonstige Erträge	580	432	(17)	1.248
Wertberichtigungen für Kreditrisiken	197	275	549	544
Geschäftsaufwand	21.211	21.322	43.038	39.346
Ergebnis vor Steuern	6.101	2.201	4.101	2.433
Den Aktionären zurechenbares Ergebnis	4.713	2.220	3.541	1.481
Bilanz				
Bilanzsumme	1.707.065		1.617.173	1.568.060
davon: Forderungen an Kunden	667.391		658.760	587.347
Gesamte zu fortgeführten Anschaffungskosten bewertete Finanzverbindlichkeiten	1.113.888		1.099.169	1.054.796
davon: Kundeneinlagen	790.201		796.330	749.476
davon: zu fortgeführten Anschaffungskosten bewertete Schuldtitel	109.939		100.207	101.104
davon: nachrangige Verbindlichkeiten [2]	310		328	689
Gesamte finanzielle Verbindlichkeiten, die erfolgswirksam zum beizulegenden Zeitwert bewertet werden	491.632		415.001	401.555
davon: Schuldtitel, die zum beizulegenden Zeitwert bewertet werden	114.496		107.544	102.567
Gesamte Verbindlichkeiten	1.618.463		1.527.994	1.473.394
Gesamteigenkapital	88.602		89.179	94.666
davon: Den Aktionären zurechenbares Eigenkapital	88.275		88.845	94.003
Profitabilität und Wachstum				
Rendite auf Eigenkapital (%)	10,5	4,7	3,8	1,9*
Rendite auf das materielle Eigenkapital (%)	11,3	5,0	4,0	2,0*
Rendite auf Hartes Kernkapital (CET1) (%)	13,3	6,2	5,0	2,2*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%)	77,1	89,6	90,2	93,0*

Wachstum des Ergebnisses (%)	112,3	199,2	139,0	(55,0)*
Ressourcen				
Hartes Kernkapital (CET1) [3]	71.637	69.829	70.394	73.792
Risikogewichtige Aktiven [3]	500.420	498.327	489.775*	495.110*
Harte Kernkapitalquote (CET1) (%) [3]	14,3	14,0	14,4*	14,9*
Going Concern Kapitalquote (%) [3]	18,9	17,8	18,4*	18,1*
Total Verlustabsorptionsfähigkeit Ratio (%) [3]	37,7	36,5	36,8*	36,7*
Leverage Ratio-Nenner [3]	1.650.139	1.660.097	1.622.921*	1.523.277*
Harte Kernkapitalquote (CET1) Leverage Ratio (%) [3]	4,3	4,2	4,3*	4,8*
Liquiditätsdeckungsquote (%) [4]	172,5	179,4	176,2*	186,1*
Strukturelle Liquiditätsquote (%)	114,7	120,9	115,7*	124,1*
Sonstiges				
Verwaltete Vermögen (in Mrd. USD) [5]	7.326	6.618	7.005	6.087
Personal (auf Vollzeitbasis)	59.594	62.958	61.899*	68.982*

* ungeprüft

1 Die Gewinn- und Verlustinformationen und andere flussbasierte Informationen für das am 31. Dezember 2025 beendete Jahr basieren vollständig auf konsolidierten Daten nach der Fusion von UBS AG und Credit Suisse AG. Die Vergleichsinformationen für das am 31. Dezember 2024 beendete Jahr beinhalten sieben Monate an konsolidierten Daten nach der Fusion (Juni bis Dezember 2024) und fünf Monate Daten der UBS AG vor der Fusion (Januar bis Mai 2024). Die Bilanzinformationen per 31. Dezember 2025 und 31. Dezember 2024 beinhalten konsolidierte Informationen nach der Fusion.
2 Basierend auf der Schweizer Rahmenregelung für systemrelevante Banken.
3 Die ausgewiesenen Kennzahlen beziehen sich jeweils auf das zum angegebenen Stichtag endende Quartal und stellen Quartalsdurchschnittswerte dar. Sie wurden auf der Grundlage eines Durchschnitts von 60 Datenpunkten im zweiten Quartal 2026, 61 Datenpunkten im zweiten Quartal 2025, 64 Datenpunkten im vierten Quartal 2025 und 64 Datenpunkten im vierten Quartal 2024 berechnet.

4 Besteht aus dem Vermögen unter der Verwaltung von Global Wealth Management, Asset Management (einschließlich der verwalteten Vermögen von assoziierten Unternehmen) und Personal & Corporate Banking.

Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

Kreditrisiko im Zusammenhang mit UBS AG als Emittentin

Jeder Anleger in Wertpapieren, die von der UBS AG als Emittentin ausgegeben werden, unterliegt dem Kreditrisiko der UBS AG. Die Bewertung der Bonität der UBS AG kann durch eine Reihe von Faktoren und Entwicklungen beeinflusst werden. Dazu gehören die Akquisition der Credit Suisse Group AG durch die UBS Group AG und die Integration der Gruppe, wesentliche Änderungen in der Regulierung und der Erfolg der UBS AG bei der Umsetzung ihrer strategischen Pläne, die Reputation der UBS, die operationellen Risiken, das Risikomanagement und die Kontrollprozesse, die Marktbedingungen und das makroökonomische Klima, das Kreditrisiko in Bezug auf Kunden und Gegenparteien, wesentliche rechtliche und regulatorische Risiken, sowie Liquiditäts- und Refinanzierungsmanagement.

Falls die UBS AG in schwerwiegende finanzielle Schwierigkeiten gerät, hat FINMA die Befugnis, in Bezug auf UBS Group AG, UBS AG oder UBS Switzerland AG Sanierungs- oder Liquidationsverfahren zu eröffnen oder Schutzmaßnahmen aufzuerlegen, und solche Verfahren oder Maßnahmen können eine wesentlich nachteilige Auswirkung auf Gläubiger der UBS AG haben. Falls Sanierungs- oder Liquidationsverfahren in Bezug auf UBS AG eröffnet werden, können Inhaber von Wertpapieren einen erheblichen oder **vollständigen Verlust** in Bezug auf die Wertpapiere erleiden.

Abschnitt C – Basisinformationen über die Wertpapiere

Welches sind die wichtigsten Merkmale der Wertpapiere?

Art und Gattung der Wertpapiere

Die Wertpapiere sind strukturierte Schuldverschreibungen ohne Kapitalschutz.

Die Wertpapiere wurden als einfache Wertrechte ("**Wertrechte**") im Sinne von Art. 973c des Schweizerischen Obligationenrechts ausgegeben. Die Wertrechte werden in dem Hauptregister einer Schweizer Verwahrungsstelle ("**Verwahrungsstelle**") im Sinne des Bundesgesetzes über die Bucheffekten ("**BEG**") registriert. Durch (a) die Eintragung der Wertrechte in das Hauptregister der Verwahrungsstelle und (b) die Einbuchung der Wertpapiere in das Effektenkonto einer Verwahrungsstelle begründen die Wertrechte Bucheffekten im Sinn des BEG ("**Bucheffekten**"). Die Emittentin hat SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Schweiz, auch als Verwahrungsstelle eingesetzt, behält sich aber das Recht vor, eine andere Verwahrungsstelle einschließlich der UBS AG einzusetzen.

Die Wertpapiere unterliegen Schweizer Recht.

Mit den Wertpapieren verbundene Rechte; Tilgungsprofil zum planungsgemäßen Laufzeitende

Ziel dieser Wertpapiere ist es, dem Wertpapiergläubiger einen bestimmten Anspruch zu vorab festgelegten Bedingungen zu gewähren. Die Wertpapiere haben sofern nicht vorzeitig beendet oder getilgt, eine feste Laufzeit, verlängerbar nach Wahl der Emittentin, und werden am Fälligkeitstag zur Rückzahlung fällig.

Verlängerungsoption der Emittentin: Die Emittentin ist maximal drei (3) Mal berechtigt, die Laufzeit aller ausstehenden Wertpapiere durch Bekanntmachung gegenüber den Wertpapiergläubigern mit einer Frist von mindestens einhundertachtzig (180) Kalendertagen vor dem Verfalltag um einen zusätzlichen Zeitraum von sieben (7) Jahren (pro Verlängerung) zu verlängern. In einem solchen Fall und es sei denn, ein Wertpapiergläubiger lehnt die Verlängerungsoption der Emittentin hinsichtlich der von ihm gehaltenen Wertpapiere ab, erhalten die Wertpapiergläubiger die abschließenden Zahlungen aus den Wertpapieren später als ursprünglich vorgesehen am verlängerten Fälligkeitstag.

Ordentliche Kündigung durch die Emittentin: Die Emittentin ist an jedem Emittentin-Kündigungstag berechtigt, alle ausstehenden Wertpapiere durch Mitteilung an die Wertpapiergläubiger zu kündigen. In diesem Fall sind die Wertpapiergläubiger berechtigt, am entsprechenden Fälligkeitstag den Auszahlungsbetrag in Bezug auf den Emittentin-Kündigungstag zu erhalten.

Automatische Beendigung: Sofern ein Automatisches Beendigungsereignis eintritt, wird die Emittentin die Wertpapiergläubiger unverzüglich benachrichtigen und alle ausstehenden Wertpapiere gelten als automatisch gekündigt, an dem ersten Bankgeschäftstag ein Jahr nach dem Veröffentlichungsdatum der letzten Target List, vorausgesetzt dass an diesem Tag ein hypothetischer Investor (in derselben Position wie die Emittentin) in der Lage wäre, seine Position in allen Bestandteilen eines solchen Portfolios vollständig aufzulösen (das "**Automatische Beendigungsdatum**"). Die Wertpapiergläubiger berechtigt, am entsprechenden Fälligkeitstag den Auszahlungsbetrag in Bezug auf das Automatische Beendigungsdatum zu erhalten. Nach einem Automatischen Beendigungsereignis wird, mit Ausnahme der Währungsabsicherung, die bis zum Automatischen Beendigungsdatum weiterhin gilt, das Referenz-Portfolio nicht weiter dynamisch angepasst werden und das Referenz-Portfolio bleibt statisch.

Ein "**Automatisches Beendigungsereignis**" tritt ein, wenn der Target List Provider dauerhaft die Bestimmung der Zusammensetzung der Target List eingestellt hat oder die Target List anderweitig dauerhaft eingestellt oder zurückgezogen worden ist.

Referenz-Portfolio und Auszahlungsbetrag:
Die Wertpapiere sind gebunden an das in US-Dollar ("**USD**") denominierte hypothetische Referenz-Portfolio, das beabsichtigt die Target List abzubilden, wie durch den Target List Provider zusammengestellt und von Zeit zu Zeit angepasst (das "**Referenz-Portfolio**"). Das Referenz-Portfolio wird begründet und aufrechterhalten durch die Berechnungsstelle, welche es dynamisch nach vordefinierten Regeln anpasst, um die Target List abzubilden, und kann aus einer oder mehreren (i) long Positionen in Aktien und/oder Depositary Receipts, die den Target List Bestanteilen zu dem Zeitpunkt entsprechen (jeweils, ein „**Aktien-Bestandteil$_{(i)}$** " und zusammen, die "Aktien-Bestandteile" oder die "**Referenz-Portfolio-Bestandteile**") und (ii) eine in der Auszahlungswährung denominierte Barposition (die "**Barposition**"; die, zusammen mit den Referenz-Portfolio-Bestandteilen als die "**Referenz-Portfolio-Komponenten**" bezeichnet werden soll), bestehen. Das Referenzportfolio kann Aktien-Bestandteile beinhalten, die auf andere Währungen als die Auszahlungswährung lauten. Die sich daraus ergebenden Wechselkursrisiken werden partiell durch Währungsabsicherungen abgesichert, vorbehaltlich der Verfügbarkeit der entsprechenden FX-Terminkontrakte (die "**FX-Kontrakte**"). Das Referenz-Portfolio Level wird abzüglich relevanter Gebühren, Kosten und Ausgaben berechnet.

Das Referenz-Portfolio wird am 19. November 2025 (der „**Festlegungstag**") durch die Berechnungsstelle begründet mit einem anfänglichen Level von USD 1.000 (das "**Anfängliche Referenz-Portfolio-Level**").

Der Wertpapiergläubiger erhält am Fälligkeitstag einen Auszahlungsbetrag (der „**Auszahlungsbetrag**") in der Auszahlungswährung. Der Auszahlungsbetrag hängt vom Finalen Referenz-Portfolio-Level ab und wird am Bewertungstag wie folgt bestimmt:

Der Auszahlungsbetrag entspricht (kaufmännisch gerundet) dem Produkt von (A) dem Berechnungsbetrag und dem (B) höheren von entweder null (0) oder der Entwicklung des Referenz-Portfolios und wird in Übereinstimmung mit der folgenden Formel berechnet:

$$\text{Berechnungsbetrag} \times \text{MAX}\left(0, \frac{\text{Finales Referenz-Portfolio-Level}}{\text{Anfängliches Referenz-Portfolio-Level}}\right)$$

Das "**Finale Referenz-Portfolio-Level**" bezeichnet, vorbehaltlich einer Marktstörung oder einer Auflösungsstörung, den Wert des Referenz-Portfolios, wie er für den entsprechenden Bewertungstag von der Berechnungsstelle 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 (in derselben Position wie die Emittentin) die in dem Referenz-Portfolio jeweils enthaltenen virtuellen Bestandteilen veräußert bzw. aufgelöst hätte, **zuzüglich** (ii) des Werts der Barposition **abzüglich** (iii) der angefallenen, aber noch nicht abgezogenen Emittentin-Gebühr, Servicing Gebühr und Anpassungsgebühr in Zusammenhang mit dem Referenz-Portfolio.

Target List:	UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference List (oder eine Nachfolgepublikation davon)
Target List Provider:	UBS Switzerland AG, Chief Investment Office Wealth Management, Bahnhofstrasse 45, 8001 Zurich, Switzerland, oder jeden seiner Nachfolger von Zeit zu Zeit.
Berechnungsstelle:	UBS AG, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich
Auszahlungswährung:	US-Dollar ("**USD**")
Abwicklungsart:	Barausgleich
Berechnungsbetrag:	USD 1.000
Ausgabepreis:	USD 1.000 pro Wertpapier
Ausgabetag / Zahltag bei Ausgabe:	26. November 2025
Emittentin-Kündigungstag:	Quartalsweise, jeweils am 31. März, 30. Juni, 30. September und 31. Dezember jedes Jahr, erstmalig am 31. März 2026.
Verfalltag:	17. November 2032, vorbehaltlich eventueller Verlängerungen durch die Emittentin

Bewertungstag:	Der Verfalltag oder, gegebenenfalls, im Fall einer ordentlichen Kündigung durch die Emittentin, der Emittentin-Kündigungstag oder, im Fall eines Automatischen Beendigungsereignisses, das Automatische Beendigungsdatum.
Fälligkeitstag:	Fünf (5) Bankgeschäftstage nach dem maßgeblichen Bewertungstag
Emittentin-Gebühr:	Die Emittentin erhält eine Gebühr von 0,50% pro Jahr vom Level des Referenz-Portfolios, die von der Berechnungsstelle auf täglicher Basis von der Barposition abgezogen wird.
Servicing Gebühr:	Die Vertriebsstelle erhält eine Gebühr von 1,00% pro Jahr vom Level des Referenz-Portfolios, welche von der Berechnungsstelle auf täglicher Basis von der Barposition abgezogen wird.
Anpassungsgebühr:	Die Emittentin erhält eine Gebühr, die für jede Neugewichtung des Referenz-Portfolios und/oder für die Ausführung der Währungsabsicherung erhoben wird. Eine solche Anpassungsgebühr stellt einen Prozentsatz des maßgeblichen Engagements dar, das fiktiv in einem Aktien-Bestandteil oder in Bezug auf einen FX Kontrakt erworben oder veräußert wird. Auflösungskosten zur Bestimmung des Finalen Referenz-Portfolio-Levels gelten als Anpassungsgebühr. In Bezug auf einen Aktien-Bestandteil beträgt die Anpassungsgebühr 0,10%. In Bezug auf einen FX Kontrakt beträgt die Anpassungsgebühr 0,03%. Die Anpassungsgebühr wird innerhalb der Barposition angesammelt und von ihr abgezogen.

Die Emittentin ist berechtigt, die Wertpapiere mit sofortiger Wirkung zu kündigen, wenn ein (außerordentliches) Kündigungsereignis eintritt. Beispiele für (außerordentliche) Kündigungsereignisse sind die Einstellung und/oder Veröffentlichung des Levels des Referenz-Portfolios oder das Eintreten einer Gesetzesänderung. In diesem Fall kann der an die Wertpapiergläubiger zu zahlende Kündigungsbetrag erheblich niedriger sein als das Kapital, das die Wertpapiergläubiger für den Kauf der Wertpapiere (einschließlich der Transaktionskosten) investieren.

Relativer Rang der Wertpapiere in der Kapitalstruktur der Emittentin im Fall einer Insolvenz

Die Wertpapiere begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen sonstigen gegenwärtigen und künftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ausgenommen solche Verbindlichkeiten, denen aufgrund zwingender gesetzlicher Vorschriften Vorrang zukommt.

Beschränkungen der freien Handelbarkeit der Wertpapiere

Die Wertpapiere sind frei übertragbar.

Angaben zur Dividenden bzw. Ausschüttungspolitik

Während der Laufzeit der Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).

Wo werden die Wertpapiere gehandelt?

Eine Einbeziehung der Wertpapiere in den Handel an einer Wertpapierbörse ist nicht beabsichtigt.

Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

Wertpapiergläubiger sind dem Risiko eines Bail-In ausgesetzt. Falls die FINMA als Aufsichtsbehörde der Emittentin Abwicklungsmaßnahme gegen die Emittentin ausübt und die Wertpapiere herabschreibt oder in Eigenkapital der Emittentin umwandelt, hätten die Wertpapiergläubiger nicht weiter einen Anspruch gegen die Emittentin aus den Wertpapieren.

Die Wertpapiere sind nicht durch eine gesetzliche oder freiwillige Einlagensicherung geschützt. Die durch die Wertpapiere begründeten Verbindlichkeiten der Emittentin sind nicht durch ein gesetzliches oder freiwilliges System von Einlagensicherungen oder eine Entschädigungseinrichtung geschützt. Es besteht auch keine anderweitige Garantie oder Zusicherung eines Dritten für die Verpflichtungen der Emittentin aus den Wertpapieren. Anleger könnten folglich im Falle der Insolvenz der Emittentin einen Totalverlust ihrer Investition in die Wertpapiere erleiden.

Spezifische Risiken im Zusammenhang mit dem Referenz-Portfolio. Das Auszahlungsprofil der Wertpapiere ist an die Entwicklung des Referenz-Portfolios gebunden. Potenzielle Anleger sollten sich darüber im Klaren sein, dass es unmöglich ist, Vorhersagen über die künftige Wertentwicklung des Referenz-Portfolios zu machen. Eine ungünstige Wertentwicklung des Referenz-Portfolios wird zu niedrigeren Beträgen führen, die im Rahmen der Wertpapiere zu zahlen sind. Im schlechtesten Fall könnte es sogar zu einem **Verlust des gesamten eingesetzten Kapitals** der Anleger kommen.

Spezifische Risiken im Zusammenhang mit der vorzeitige Rückzahlung der Wertpapiere. Im Falle einer Kündigung der Wertpapiere durch die Emittentin tragen die Wertpapiergläubiger das Risiko, dass sie bis zum planmäßigen Fälligkeitstag nicht von künftigen Erhöhungen des Levels des Referenz-Portfolios profitieren. Im Falle einer automatischen vorzeitigen Beendigung der Wertpapiere ist der Bewertungstag ein Tag deutlich nach dem Eintritt eines Automatischen Beendigungsereignisses und Wertpapiergläubiger sind sämtlichen ungünstigen Schwankungen des Levels des Referenz-Portfolios nach dem Eintritt eines solchen Ereignisses und bis zum Bewertungstag ausgesetzt ohne in der Lage zu sein, den Bewertungstag vorzuziehen und grundsätzlich ohne in der Lage zu sein, die Wertpapiere zu veräußern. Es könnte sogar zu einem **Verlust des gesamten eingesetzten Kapitals** der Anleger kommen.

Spezifische Risiken im Zusammenhang damit, dass die Target List unabhängig vom Bestehen der Wertpapiere verwaltet wird. Das Referenz-Portfolio wird durch die Berechnungsstelle dynamisch angepasst, um die Wertentwicklung der Target List abzubilden. Jedoch verwaltet der Target List Provider die Target List aktiv, schafft sie und unterhält sie unabhängig vom Bestehen der Wertpapiere. Insbesondere ist der Target List Provider nicht verpflichtet die Target List stets zu verwalten und aufrechtzuerhalten und könnte die Zurverfügungstellung der Target List in seinem alleinigen und vollem Ermessen jederzeit einstellen. Sollte der Target List Provider dauerhaft die Bestimmung der Zusammensetzung der Target List unterbrechen oder die Target List würde anderweitig dauerhaft unterbrochen oder zurückgezogen, würde dies ein Automatisches Kündigungsereignis im Hinblick auf die Wertpapiere begründen.

Spezifische Risiken im Zusammenhang mit der nicht exakten Abbildung der Target List durch das Referenz-Portfolio. Jedes Mal wenn die Berechnungsstelle darüber Kenntnis erlangt, dass die Zusammensetzung der Target List durch den Target List Provider angepasst wurde, soll die Berechnungsstelle entsprechende Anpassungen an der Zusammensetzung des Referenz-Portfolios vornehmen. Unter bestimmten Umständen jedoch, und in Übereinstimmung mit vordefinierten Regeln, soll die Berechnungsstelle keine entsprechende Anpassung an der Zusammensetzung des Referenz-Portfolios vornehmen, falls der Target List Provider die Zusammensetzung der Target

List verändert. Wertpapiergläubiger sollten sich deshalb bewusst sein, dass das Referenz-Portfolio (und folglich die Wertpapiere) nicht exakt die Target List abbilden müssen. Entsprechend ist es möglich, dass aufgrund von Unterschieden in der Zusammensetzung zwischen der Target List und dem Referenz-Portfolio, der Wert der Target List steigt, wohingegen der Wert des Referenz-Portfolios (und folglich des Levels des Referenz-Portfolios und des Werts der Wertpapiere) fällt. Unter extremen Umständen ist es sogar möglich, dass obwohl der Wert der Target List Bestandteile steigt, die Wertpapiergläubiger trotzdem einen **teilweisen oder vollständigen Verlust des investierten Kapitals** erleiden.

Spezifische Risiken im Zusammenhang mit Wechselkursschwankungen. Einzelne Referenz-Portfolio-Bestandteile können auf andere Währungen lauten als die Auszahlungswährung. Um das Level des Referenz-Portfolios festzustellen, muss die Berechnungsstelle den Wert der Referenz-Portfolio-Bestandteile unter Verwendung eines zum Zeitpunkt der Umrechnung geltenden Währungswechselkurses in die Auszahlungswährung umrechnen. Allerdings unterliegen Währungswechselkurse zeitweise deutlichen Schwankungen und ändern sich im Zeitverlauf erheblich. Auch wenn das Referenz-Portfolio partiell gegen Währungsschwankungen abgesichert ist, können ungünstig schwankende Wechselkurse den Wert der Wertpapiere und der an die Wertpapiergläubiger zu zahlenden Beträge erheblich verringern oder sogar zu einem Verlust **des gesamten eingesetzten Kapitals** der Anleger führen.

Spezifische Risiken im Zusammenhang mit der Verlängerung der Laufzeit der Wertpapiere. Falls die Emittentin die ihr gemäß den Bedingungen der Wertpapiere zustehende Option zur Verlängerung der Laufzeit der Wertpapiere ausübt und die Wertpapiergläubiger der Ausübung der Option nicht widersprechen, erhalten Anleger in die Wertpapiere die abschließenden Zahlungen aus den Wertpapieren später als vorgesehen. In diesem Fall tragen die Wertpapiergläubiger das Risiko einer ungünstigen Entwicklung des Referenz-Portfolios während des Verlängerungszeitraums, was zu einem **Totalverlust des eingebrachten Kapitals** führen könnte.

Spezifische Risiken im Zusammenhang mit Anpassungen des Levels des Referenz-Portfolios oder der Bedingungen der Wertpapiere durch die Emittentin und die Berechnungsstelle. Falls Anpassungen des Levels des Referenz-Portfolios oder der Bedingungen der Wertpapiere, die von der Emittentin und der Berechnungsstelle gemäß den Bedingungen der Wertpapiere vorgenommen werden, unzutreffend oder unzureichend sind, wird das Konzept, das dem Referenz-Portfolio vor den Änderungen zugrunde lag, oder die Berechnung des Referenz-Portfolios möglicherweise nicht beibehalten, was sich nachteilig auf den Wert der Wertpapiere auswirken kann. Dies könnte einen **teilweisen Verlust des investierten Kapitals** zur Folge haben.

Spezifische Risiken im Zusammenhang mit dem Marktpreis der Wertpapiere. Potenzielle Anleger tragen das Risiko möglicher Schwankungen des Marktpreises der Wertpapiere während der Laufzeit der Wertpapiere, insbesondere aufgrund der Wertentwicklung einzelner Bestandteile oder des Referenz-Portfolios insgesamt. Falls sie Wertpapiere vor Fälligkeit verkaufen können, tragen potenzielle Anleger folglich das Risiko, dass der Verkaufserlös gegebenenfalls unter (oder gegebenenfalls deutlich unter) dem ursprünglich in die Wertpapiere investierten Kapital liegt und dass die Anleger in diesem Fall **einen Teil des investierten Kapitals oder das gesamte investierte Kapital verlieren**.

Spezifische Risiken im Zusammenhang mit der Liquidität der Wertpapiere. Potenzielle Anleger tragen das Risiko, dass es möglicherweise keinen liquiden Markt für den Handel mit den Wertpapieren gibt. Das bedeutet, dass sie die Wertpapiere unter Umständen nicht zu einer von ihnen bestimmten Zeit verkaufen können. Dies könnte wiederum zur Folge haben, dass die potenziellen Anleger einen niedrigeren Verkaufspreis erzielen, als sie bei Vorhandensein eines liquiden Markts erzielt hätten.

Spezifische Risiken im Zusammenhang mit potenziellen Interessenkonflikten der Emittentin und ihrer verbundenen Unternehmen. Die Emittentin und ihre verbundenen Unternehmen können wirtschaftliche Interessen verfolgen, die den Interessen der Wertpapiergläubiger (beispielsweise als Ergebnis der Beteiligung der Emittentin an anderen Transaktionen oder existierenden Geschäftsbeziehungen der Emittentin mit dem Emittenten eines Referenz-Portfolio-Bestandteils) widersprechen und den Wert der Wertpapiere und/oder den Handel mit den Wertpapieren beeinflussen können. Umgekehrt könnte dies zur Folge haben, dass die Wertpapiergläubiger beim Verkauf von Wertpapieren geringere Erlöse erzielen, als dies ohne die Interessenkonflikte der Fall gewesen wäre, und/oder dass sie **sogar einen Teil ihres eingesetzten Kapitals verlieren**.

Spezifische Risiken im Zusammenhang mit dem Fehlen einer unmittelbaren Korrelation zwischen der Wertentwicklung einzelner Referenz-Portfolio-Bestandteile und der Entwicklung des Referenz-Portfolios insgesamt. Potenzielle Anleger tragen das Risiko, dass die positive Wertentwicklung einzelner Referenz-Portfolio-Bestandteile nicht unmittelbar mit einer positiven Wertentwicklung des Referenz-Portfolios insgesamt korreliert. Trotz der positiven Wertentwicklung eines oder mehrerer im Referenz-Portfolio enthaltener Referenz-Portfolio-Bestandteile kann die Wertentwicklung des Referenz-Portfolios in seiner Gesamtheit negativ ausfallen, wenn sich der Wert der übrigen Referenz-Portfolio-Bestandteile in stärkerem Maße negativ entwickelt.

Spezifische Risiken im Zusammenhang mit dem fehlenden Zugriff der Wertpapiergläubiger auf die Referenz-Portfolio Komponenten. Potenzielle Anleger sollten sich darüber im Klaren sein, dass die Wertpapiere keinen Anspruch, keine geschützten Rechte und keine Möglichkeiten auf die im Referenz-Portfolio jeweils enthaltenen Referenz-Portfolio-Komponenten beinhalten. Bezüglich sämtlicher Zahlungen, die sie im Hinblick auf die Wertpapiere leisten, sind die Wertpapiergläubiger lediglich dem Bonitätsrisiko der Emittentin ausgesetzt, haben aber keine Möglichkeit zum Zugriff auf zugrundeliegende Vermögenswerte.

Abschnitt D – Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt

Zu welchen Konditionen und nach welchem Zeitpunkt kann ich in dieses Wertpapiere investieren?

UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, (der "**Manager**") ist für die Koordination des gesamten Wertpapierangebots zuständig.

Vereinbarungsgemäß kann der Manager die Wertpapiere an oder nach dem jeweiligen Ausgabetag der Wertpapiere erwerben und die Wertpapiere zum Verkauf in Deutschland, Luxemburg, Österreich, Liechtenstein, den Niederlanden, Italien und der Schweiz (die "**Jurisdiktionen des Öffentlichen Angebots**") ab Beginn des öffentlichen Angebots der Wertpapiere anbieten. Danach wird der Verkaufspreis fortlaufend- entsprechend der jeweiligen Marktsituation- angepasst.

Die Gesamtausgaben der Emission und/oder des Angebots sind nicht separat identifizierbar und in den allgemeinen Betriebsausgaben der Emittentin enthalten.

Ab dem 19. November 2025 (der „**Beginn des öffentlichen Angebots der Wertpapiere**") können die Wertpapiere bei dem Manager während der banküblichen Geschäftszeiten erworben werden. Der Ausgabepreis pro Wertpapier ist am Zahltag bei Ausgabe zur Zahlung fällig.

Wer ist der Anbieter und/oder die die Zulassung zum Handel beantragende Person?

Anbieter: UBS AG, eine nach Schweizer Recht eingetragene Aktiengesellschaft mit Sitz in der Schweiz (der "**Manager**").

Weshalb wird dieser Prospekt erstellt?

Zweckbestimmung der Erlöse

Die Emittentin beabsichtigt, die Wertpapiere auszugeben und öffentlich anzubieten, um allgemeine geschäftliche Zwecke der UBS-Gruppe zu finanzieren. Der Emittentin steht es daher frei, die Erlöse zu verwenden, und es besteht insbesondere keine Verpflichtung, in die Referenz-Portfolio-Komponenten zu investieren.

Übernahmevertrag

Vereinbarungsgemäß werden die Manager die Wertpapiere am oder nach dem jeweiligen Ausgabetag durch Abschluss eines Übernahmevertrags übernehmen und wird, vorbehaltlich von Änderungen, die Wertpapiere zum Verkauf in den Jurisdiktionen des öffentlichen Angebots anbieten.

Wesentlichste Interessenkonflikte

Die Emittentin und verbundene Unternehmen können sich an Transaktionen, die die Wertpapiere zum Gegenstand haben, auf eigene Rechnung oder für Rechnung eines Kunden beteiligen. Solche Transaktionen sind möglicherweise nicht im Interesse der Wertpapiergläubiger. Sie können positive oder negative Auswirkungen auf den Wert der Referenz-Portfolio-Bestandteile im Referenz-Portfolio und folglich auf den Wert der Wertpapiere haben. Außerdem können mit der Emittentin verbundene Unternehmen gegebenenfalls Gegenparteien bei Deckungsgeschäften bezüglich der Verpflichtungen der Emittentin aus den Wertpapieren werden. Daher können hinsichtlich der Pflichten bei der Ermittlung der Kurse der Wertpapiere und anderen damit verbundenen Feststellungen sowohl unter den mit der Emittentin verbundenen Unternehmen als auch zwischen diesen Unternehmen und den Anlegern Interessenkonflikte auftreten. Zudem können die Emittentin und mit ihr verbundene Unternehmen in Bezug auf die Wertpapiere gegebenenfalls zusätzlich eine andere Funktion ausüben, zum Beispiel als Berechnungsstelle, Zahl- und Verwaltungsstelle.

Im Zusammenhang mit dem Angebot und Verkauf der Wertpapiere kann die Emittentin oder ein mit ihr verbundenes Unternehmen direkt oder indirekt Gebühren in unterschiedlicher Höhe an die Berechtigten Anbieter zahlen oder Gebühren in unterschiedlicher Höhe, einschließlich solcher, die im Zusammenhang mit dem Vertrieb der Wertpapiere erhoben werden, von den Berechtigten Anbietern erhalten. Potenzielle Anleger sollten sich darüber im Klaren sein, dass die Emittentin die Gebühren teilweise oder vollständig einbehalten kann.

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)	**Gli Strumenti Finanziari non assicurano la protezione del capitale e non è previsto un importo minimo di rimborso.** Di conseguenza, l'investitore potrebbe perdere anche interamente il 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:

Participation Certificates linked to the UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference Portfolio (USD) (il "**Titolo**" o i "**Titoli**") con ISIN CH1501159482. I Titoli saranno consolidati e costituiranno un'unica serie con i Titoli precedentemente emessi aventi ISIN CH1501159482.

Identità e recapiti dell'Emittente:

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

Identità e recapiti dell'offerente:

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

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

L'autorità di vigilanza tedesca sui servizi finanziari (Bundesanstalt für Finanzdienstleistungsaufsicht) ("BaFin"), Marie-Curie-Straße 24-28, 60439 Francoforte sul Meno, Germania, telefono +49 (0)228 41080

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, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, 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 2025 dalla Relazione Annuale 2025. I principali dati finanziari consolidati inclusi nella tabella seguente per i sei mesi chiusi al 30 giugno 2026 e al 30 giugno 2025 sono stati tratti dalla relazione semestrale di UBS AG al 30 giugno 2026. 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	30.6.26	30.6.25	31.12.25	31.12.24

	Dati non sottoposti a revisione		*Dati sottoposti a revisione, salvo laddove indicato*	
Risultati [1]				
Conto economico				
Totale ricavi	27.510	23.798	47.688	42.323
di cui: margine di interesse netto	4.079	2.912	6.354	4.678
di cui: altri proventi netti da strumenti finanziari rilevati al fair value iscritti nel conto economico	7.624	7.298	13.952	12.959
di cui: commissioni attive nette	15.227	13.156	27.400	23.438
di cui: altri proventi	580	432	(17)	1.248
Rettifiche di valore per rischio di credito	197	275	549	544
Costi operativi	21.211	21.322	43.038	39.346
Utile/(perdita) operativo/(a) ante imposte	6.101	2.201	4.101	2.433
Utile/(perdita) netto(a) di competenza degli azionisti	4.713	2.220	3.541	1.481
Stato patrimoniale				
Totale attivi	1.707.065		1.617.173	1.568.060
di cui: finanziamenti e anticipi a clienti	667.391		658.760	587.347
Totale passività finanziarie rilevate al costo ammortizzato	1.113.888		1.099.169	1.054.796
di cui: depositi di clienti	790.201		796.330	749.476
di cui: debito emesso valutato al costo ammortizzato	109.939		100.207	101.104
di cui: debito subordinato	310		328	689
Totale passività finanziarie rilevate al *fair value* con impatto a conto economico	491.632		415.001	401.555
di cui: debito emesso valutato al fair value	114.496		107.544	102.567
Totale passività	1.618.463		1.527.994	1.473.394
Totale patrimonio netto	88.602		89.179	94.666
di cui: patrimonio netto di competenza degli azionisti	88.275		88.845	94.003
Redditività e crescita				
Rendimento del patrimonio netto (RoE) (%)	10,5	4,7	3,8	1,9*
Rendimento del patrimonio netto tangibile (%)	11,3	5,0	4,0	2,0*
Rendimento del Patrimonio Common Equity Tier 1 (%)	13,3	6,2	5,0	2,2*
Rapporto costi / ricavi (%)	77,1	89,6	90,2	93,0*
Crescita dell'utile netto (%)	112,3	199,2	139,0	(55,0)*
Risorse				
Patrimonio Common Equity Tier 1 [2]	71.637	69.829	70.394	73.792
Attivi ponderati in funzione del rischio [2]	500.420	498.327	489.775*	495.110*
Coefficiente patrimoniale Common Equity Tier 1 (%) [2]	14,3	14,0	14,4*	14,9*
Coefficiente patrimoniale going concern (%) [2]	18,9	17,8	18,4*	18,1*
Indice di capacità di assorbimento delle perdite totale (%) [2]	37,7	36,5	36,8*	36,7*
Denominatore dell'indice di leva finanziaria [2]	1.650.139	1.660.097	1.622.921*	1.523.277*
Indice di leva finanziaria Common Equity Tier 1 (%) [2]	4,3	4,2	4,3*	4,8*
Coefficiente di copertura della liquidità (%) [3]	172,5	179,4	176,2*	186,1*
Coefficiente netto di finanziamento stabile (%)	114,7	120,9	115,7*	124,1*
Altro				
Attivi investiti (miliardi di USD) [4]	7.326	6.618	7.005	6.087

Personale (equivalenti a tempo pieno)	59.594	62.958	61.899*	68.982*

* non sottoposto a revisione

[1] Le informazioni del conto economico e le altre informazioni sui flussi per l'esercizio concluso il 31 dicembre 2025 si basano interamente sui dati consolidati a seguito della fusione di UBS AG e Credit Suisse AG. Le informazioni comparative 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 dello stato patrimoniale al 31 dicembre 2025 e al 31 dicembre 2024 includono informazioni consolidate post-fusione.
[2] Conformemente al quadro normativo per le banche svizzere di rilevanza sistemica.
[3] I coefficienti indicati si riferiscono al trimestre chiuso alla data riportata e rappresentano medie trimestrali. Sono calcolati sulla base di una media di 60 valori nel secondo trimestre 2026, 61 valori nel secondo trimestre 2025, 64 valori nel quarto trimestre 2025 e 64 valori nel quarto trimestre 2024.
[4] Include gli attivi investiti delle unità Global Wealth Management, Asset Management (compresi gli attivi investiti delle società collegate) 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 del gruppo, cambiamenti sostanziali della regolamentazione e il successo di UBS AG nella realizzazione dei propri piani strategici, 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 verso clienti e controparti, rischi legali e normativi rilevanti, e la gestione della liquidità e dei finanziamenti.

In caso di gravi 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 Group AG, 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

I Titoli sono titoli di debito strutturati che non assicurano la protezione del capitale.

I Titoli sono emessi sotto forma di diritti valori semplici (*Einfache Wertrechte*; "**Diritti Valori Semplici**") ai sensi dell'articolo 973c del Codice delle obbligazioni svizzero. I Diritti Valori Semplici sono registrati nel registro principale di un depositario svizzero (*Verwahrungsstelle*; "**Ente di Custodia**") ai sensi della Legge federale svizzera sui titoli contabili ("**LTCo**"). Al momento (a) dell'iscrizione dei Diritti Valori Semplici nel registro principale di un Ente di Custodia e (b) dell'iscrizione dei Titoli in un conto titoli presso un Ente di Custodia, i Diritti Valori Semplici costituiranno titoli contabili ai sensi della LTCo (*Bucheffekten*). L'Emittente sceglierà normalmente SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Svizzera, ("**SIS**") come Ente di Custodia, ma si riserva il diritto di scegliere qualsiasi altro Ente di Custodia, inclusa UBS AG.

I Titoli sono regolati dal diritto svizzero.

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, per un massimo di tre (3) volte, 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 ulteriore periodo di sette (7) anni (per ciascuna proroga). 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 il primo giorno lavorativo bancario di un anno dopo la data di pubblicazione dell'ultima Lista Target, a condizione che in tale giorno un investitore nozionale (nella stessa posizione dell'Emittente) 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. A seguito di un Evento di Estinzione Automatica, fatta eccezione per la copertura valutaria che continuerà ad applicarsi fino alla Data di Estinzione Automatica, non ci saranno ulteriori aggiustamenti dinamici del Portafoglio di Riferimento e il Portafoglio di Riferimento rimarrà statico.

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 Dollaro statunitense ("**USD**") che mira a replicare la Lista Target composto e modificato di volta in volta dal Fornitore della Lista Target (il "**Portafoglio di Riferimento**"). Il Portafoglio di Riferimento è creato e gestito dall'Agente di Calcolo, che regola dinamicamente il Portafoglio di Riferimento per replicare la Target List in conformità con determinate regole prescritte, e può comprendere una o più (i) posizioni in azioni e/o certificati di deposito che corrispondono ai componenti della Lista Target in quel momento (ciascuno, un "**Costituente Azionario$_{(i)}$**", e insieme, i "**Costituenti azionari**" o i "**Constituenti del Portafoglio di Riferimento**") e (ii) una posizione di liquidità denominata nella Valuta di Rimborso (la "**Posizione di Cassa**"; che, insieme ai Constituenti

del Portafoglio di Riferimento, sarà indicata come i "**Componenti del Portafoglio di Riferimento**"). Il Portafoglio di Riferimento può essere esposto a Componenti Azionari denominati in valute diverse dalla Valuta di Rimborso. I rischi di cambio risultanti sono parzialmente coperti attraverso la copertura valutaria, subordinatamente alla disponibilità degli opportuni contratti a termine su valute (i "**Forward FX**"). Il livello del Portafoglio di Riferimento sarà calcolato al netto delle commissioni, dei costi e delle spese pertinenti.

Il Portafoglio di Riferimento è avviato il 19 novembre 2025 (la "**Data del Fixing**") dall' Agente di Calcolo con un livello iniziale di USD 1.000 (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 zero (0) e la performance del Portafoglio di Riferimento, ed è calcolato in conformità con la seguente formula:

$$\text{Importo di Calcolo} \times \text{MAX}\left(0, \frac{\text{Livello Finale del Portafoglio di Riferimento}}{\text{Livello Iniziale del Portafoglio di Riferimento}}\right)$$

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 dell'Emittente, Commissione di Servizio e Commissione di Adeguamento.

Lista Target:	UBS CIO Beyond AI: The Power of Humanoids and Automation Equity Preference List (o una pubblicazione successiva)
Fornitore della Lista Target:	UBS Switzerland AG, Chief Investment Office Wealth Management, Bahnhofstrasse 45, 8001 Zurich, Svizzera, o uno dei suoi successori di volta in volta
Agente di Calcolo:	UBS AG, che opera attraverso la sua succursale di Londra, 5 Broadgate, Londra EC2M 2QS, Regno Unito
Valuta di Rimborso:	Dollaro statunitense ("**USD**")
Modalità di regolamento:	Regolamento per contanti
Importo di Calcolo:	USD 1.000
Prezzo di Emissione:	USD 1.000 per Titolo
Data di Emissione / Data di Pagamento Iniziale:	26 novembre 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:	17 novembre 2032, subordinatamente eventuali proroghe 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 bancario dopo la relativa Data di Valutazione
Commissione dell'Emittente:	L'Emittente riceverà una commissione pari allo 0,50% annuo del livello di Portafoglio di Riferimento, dedotta dalla Posizione di Cassa su base giornaliera dall'Agente di Calcolo.
Commissione di Servizio:	Il distributore riceverà una commissione dell' 1,00% annuo del livello di Portafoglio di Riferimento, dedotta dalla Posizione di Cassa su base giornaliera dall'Agente di Calcolo.
Commissione di Adeguamento:	L'Emittente riceverà una commissione che viene applicata per ogni ribilanciamento effettuato nel Portafoglio di Riferimento e/o per l'attuazione della copertura valutaria. Tale Commissione di Adeguamento rappresenta una percentuale dell'esposizione rilevante acquisito o scorporato nozionalmente in un Costituente Azionario o in relazione a qualsiasi Forward FX. I costi di liquidazione per determinare il Livello Finale del Portafoglio di Riferimento costituiscono Commissioni di Adeguamento. In relazione a ciascun Costituente Azionario, la Commissione di Adeguamento è pari al 0,10%. In relazione a ciascun Forward FX, la Commissione di Adeguamento è pari al 0,03%. La Commissione di Adeguamento maturerà all'interno della, e sarà dedotta dalla, Posizione di Cassa.

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?

Non si intende richiedere l'inclusione dei Titoli nella negoziazione in una borsa valori.

Quali sono i principali rischi specifici dei Titoli?

I detentori di titoli sono esposti al rischio di un bail-in. Se la FINMA, in qualità di autorità di vigilanza dell'emittente, esercita misure di liquidazione nei confronti dell'emittente e svaluta i titoli o li converte in capitale proprio dell'emittente, i creditori dei titoli non avrebbero più alcun diritto nei confronti dell'emittente in virtù 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 subirebbero l**a perdita totale del capitale investito**.

Rischi specifici connessi all'estinzione anticipata dei Titoli. In caso 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. In caso di estinzione anticipata automatica dei Titoli, la Data di Valutazione è un giorno successivo a un periodo significativo dopo il verificarsi di un Evento di Estinzione Automatica e i Portatori dei Titoli sono esposti a qualsiasi fluttuazione avversa del livello del Portafoglio di Riferimento dopo il verificarsi di tale evento e fino alla Data di Valutazione senza essere in grado di anticipare la Data di Valutazione e, in generale, senza essere in grado di cedere i Titoli. 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 relativi alla gestione della Lista Target indipendentemente dall'esistenza di Titoli. Il Portafoglio di Riferimento sarà regolato dinamicamente dall'Agente di Calcolo al fine di replicare la Lista Target. Tuttavia, il Fornitore della Lista Target gestisce, crea e mantiene attivamente la Lista Target indipendentemente dall'esistenza dei Titoli. In particolare, il Fornitore della Lista Target non ha alcun obbligo di gestire e mantenere la Lista Target può interrompere la fornitura della Lista Target sua esclusiva e assoluta discrezione in qualsiasi momento. Se il Fornitore della Lista Target smette definitivamente di determinare la composizione della Lista Target o la Lista Target è stata altrimenti interrotta o ritirata in modo permanente, ciò costituirà un Evento di Estinzione Automatica in relazione ai Titoli.

Rischi specifici relativi al Portafoglio di Riferimento non rispecchiano esattamente la Lista Target. Ogni volta che l'Agente di Calcolo viene a conoscenza del fatto che la composizione della Lista Target è stata aggiornata dal Fornitore della Lista Target, l'Agente di Calcolo apporta le corrispondenti modifiche alla composizione del Portafoglio di Riferimento. Tuttavia, in determinate circostanze e in conformità con determinate regole predefinite, se il Fornitore della Lista Target modifica la composizione della Lista Target, l'Agente di Calcolo non effettuerà un aggiustamento corrispondente alla composizione del Portafoglio di Riferimento. I detentori di titoli devono quindi essere consapevoli del fatto che il Portafoglio di riferimento (e, quindi, i Titoli) potrebbero non replicare esattamente la Lista Target. Di conseguenza, è possibile che, a causa di differenze nella composizione della Lista Target e del Portfolio di Riferimento, il valore dei Componenti della Lista Target aumenti, mentre il valore dei Componenti del Portfolio di Riferimento (e, quindi, il Livello di Portafoglio di Riferimento e il valore dei Titoli) diminuisca. In circostanze estreme, è anche possibile che, sebbene il valore dei componenti della Lista Target aumenti, i detentori dei titoli subiscano comunque una perdita parziale o totale del capitale investito.

Rischi specifici in relazione ai tassi di cambio. 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. 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 legati alla liquidità dei Titoli. 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 all'assenza di una correlazione diretta tra la performance dei singoli Constituenti 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, Bahnhofstrasse 45, 8001 Zurigo, Svizzera, e Aeschenvorstadt 1, 4051 Basilea, Svizzera, (il "**Gestore**") sarà responsabile del coordinamento dell'intera offerta di Titoli.

È stato convenuto che, a partire dalla rispettiva Data di Emissione dei Titoli, il Gestore potrà acquistare Titoli e collocare i Titoli per la vendita in Germania, in Austria, in Lussemburgo, in Liechtenstein, nei Paesi Bassi, in Italia e in Svizzera (le "**Giurisdizioni dell'Offerta Pubblica**") a partire dal Inizio dell'offerta pubblica dei Titoli. Successivamente, il prezzo di vendita sarà continuativamente adeguato per riflettere le condizioni di mercato.

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

A partire dal 19 novembre 2025 (l'"**Inizio dell'offerta pubblica dei Titoli**") i Titoli possono essere acquistati dal Gestore durante il normale orario bancario. Il Prezzo di Emissione per titolo è pagabile alla Data di Pagamento Iniziale.

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**").

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. L'Emittente è quindi libero di utilizzare i proventi e, in particolare, non vi è alcun obbligo di investire nelle Componenti del Portafoglio di Riferimento.

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.