

Final Terms

dated 15 January 2026
in connection with the Base Prospectus dated 14 May 2025
(as supplemented from time to time)
of

UBS AG

(a corporation limited by shares established under the laws of Switzerland)
acting through its London Branch



for the offer of up to
9,000 units

**Buy on Dips Certificates* linked to
STOXX® Europe 600 Oil & Gas Price EUR Index**

ISIN DE000UP311M4

*equals the product structure "Buy on Dips Securities"

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 14 May 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 14 May 2025, as supplemented from time to time, and the registration document of UBS AG dated 24 July 2024, 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.

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.

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PART A – PRODUCT TERMS

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

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 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.

**Produktbedingungen
Ausstattungsmerkmale
Wertpapiere** **Teil
und Definitionen** **1: Product Terms Part 1: 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.

Abrechnungskurs / Settlement Price: Der Abrechnungskurs des Basiswerts entspricht dem Kurs des Basiswerts an dem Bewertungstag zur Bewertungszeit. /

The Settlement Price of the Underlying equals the Price of the Underlying on the Valuation Date at the Valuation Time.

Abwicklungszyklus / Settlement Cycle: Der Abwicklungszyklus entspricht derjenigen Anzahl von Geschäftstagen nach einem Geschäftsabschluss über den Basiswert an der Maßgeblichen Börse, innerhalb derer die Abwicklung nach den Regeln der Maßgeblichen Börse üblicherweise erfolgt. /

The Settlement Cycle means the number of business days following a trade in the Underlying on the Relevant Exchange in which settlement will customarily occur according to the rules of the Relevant Exchange.

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

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

Ausgabetag / Issue Date: Der Ausgabetag bezeichnet den 6. Februar 2026.

Bei einer vorzeitigen Schließung oder einer Verlängerung der Zeichnungsfrist kann sich der Ausgabetag entsprechend verschieben. /

The Issue Date means 6 February 2026.

In the case of an early closure or an extension of the Subscription Period the Issue Date may be changed accordingly.

Auszahlungswährung / Redemption Currency: Die Auszahlungswährung entspricht dem Euro („**EUR**“). /

The Redemption Currency means Euro („**EUR**“).

B.

Bankgeschäftstag / Banking Day:

Der Bankgeschäftstag steht für jeden Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer System („**TARGET2**“) geöffnet ist und das Clearingsystem Wertpapiergeschäfte abwickelt. /

The Banking Day means each day on which the Trans-European Automated Real-time Gross settlement Express Transfer System („**TARGET2**“) is open and the Clearing System settles securities dealings.

Basiswährung / Underlying Currency:

Die Basiswährung entspricht dem Euro („**EUR**“). /

The Underlying Currency means Euro („**EUR**“).

Basiswert / Underlying:

Der Basiswert entspricht dem STOXX® Europe 600 Oil & Gas Price EUR Index (RIC: .SXEP/ Bloomberg: SXEP) (der „**Index**“), wie er von STOXX Limited (der „**Index Sponsor**“) verwaltet, berechnet und veröffentlicht wird.

In diesem Zusammenhang werden die dem Basiswert zugrunde liegenden Werte bzw. Komponenten jeweils als „**Einzelwert**“ bzw. die „**Einzelwerte**“ bezeichnet.

Der Basiswert wird ausgedrückt in der Basiswährung. /

The Underlying equals the STOXX® Europe 600 Oil & Gas Price EUR Index (RIC: .SXEP/ Bloomberg: SXEP) (the „**Index**“), as maintained, calculated and published by STOXX Limited (the „**Index Sponsor**“).

In this context, the individual underlying values or components of the Underlying are referred to as a „**Component**“ or, as the case may be, the „**Components**“.

The Underlying is expressed in the Underlying Currency.

Basiswert-Berechnungstag / Underlying Calculation Date:

Der Basiswert-Berechnungstag bezeichnet jeden Tag, an dem (i) der Index Sponsor den offiziellen Kurs für den Index bestimmt, berechnet und veröffentlicht und (ii) ein Handel bzw. eine Notierung in den dem Index zugrunde liegenden Einzelwerten, die mindestens 80% der Marktkapitalisierung aller Einzelwerte bzw. des Gesamtwerts des Index darstellen, an der Maßgeblichen Börse stattfindet. /

The Underlying Calculation Date means each day, on which (i) the Index Sponsor determines, calculates and publishes the official price of the Index, and (ii) the Components, which are comprised in the Index are, to the extent of at least 80% of the market capitalisation of all Components

**Bedingter Partizipationsfaktor /
Contingent Participation Factor:**

or of the overall value of the Index, available for trading and quotation on the Relevant Exchange.

Der Bedingte Partizipationsfaktor_(k=1) entspricht 20%, der Bedingte Partizipationsfaktor_(k=2) entspricht 20%, und der Bedingte Partizipationsfaktor_(k=3) entspricht 10%.

Der Begriff "Bedingter Partizipationsfaktor" umfasst sämtliche Bedingten Partizipationsfaktoren_(k=1) bis _(k=3). /

The Contingent Participation Factor_(k=1) equals 20%, the Contingent Participation Factor_(k=2) equals 20%, and the Contingent Participation Factor_(k=3) equals 10%.

The term "Contingent Participation Factor" shall also refer to all Contingent Participation Factors_(k=1) to _(k=3).

**Berechnungsbetrag / Calculation
Amount:**

Der Berechnungsbetrag je Wertpapier entspricht EUR 1.000. /

The Calculation Amount per Security equals EUR 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.

Bewertungstag / Valuation Date:

Der Bewertungstag entspricht dem Verfalltag.

Falls dieser Tag kein Basiswert-Berechnungstag für den Basiswert ist, dann ist der unmittelbar darauf folgende Basiswert-Berechnungstag der maßgebliche Bewertungstag für den Basiswert. /

The Valuation Date means the Expiration Date.

If this day is not an Underlying Calculation Date in relation to the Underlying, the immediately succeeding Underlying Calculation Date is the relevant Valuation Date in relation to the Underlying.

Bewertungszeit / Valuation Time:

Die Bewertungszeit entspricht in Bezug auf den Basiswert dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses durch den Index Sponsor. /

The Valuation Time equals in relation to the Underlying the time of the official determination of the closing price by the Index Sponsor.

C.

Clearingsystem / Clearing System: Clearingsystem steht für Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland oder jeden Nachfolger in dieser Funktion. /
Clearing System means Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, or any successor in this capacity.

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

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

E.

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

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

EU-Referenzwerte-Verordnung / EU Benchmarks Regulation: Die EU-Referenzwerte-Verordnung bezeichnet 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. /

The EU Benchmarks Regulation means 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.

F.

Fälligkeitstag / Maturity Date: Der Fälligkeitstag entspricht, vorbehaltlich des Vorliegens einer Marktstörung gemäß § 11 der Bedingungen der Wertpapiere:

(i) dem 6. Februar 2029;

(ii) im Fall einer Kündigung durch die Emittentin nach § 8 der Bedingungen der Wertpapiere dem 5. Bankgeschäftstag nach dem Kündigungstag.

Fällt ein Fälligkeitstag auf einen Tag, der kein Bankgeschäftstag ist, wird der Zahlungstermin auf den nächstfolgenden Bankgeschäftstag verschoben. /

The Maturity Date means, subject to the occurrence of a Market Disruption in accordance with § 11 of the Conditions of the Securities:

- (i) 6 February 2029;
- (ii) in the case of a termination by the Issuer in accordance with § 8 of the Conditions of the Securities the 5th Banking Day after the Termination Date.

If any Maturity Date would fall on a day which is not a Banking Day, the payment date shall be postponed to the next day which is a Banking Day.

Festlegungstag / Fixing Date:

Der Festlegungstag in Bezug auf den Basiswert entspricht dem 30. Januar 2026.

Falls dieser Tag kein Basiswert-Berechnungstag für den Basiswert ist, dann ist der unmittelbar darauf folgende Basiswert-Berechnungstag der maßgebliche Festlegungstag für den Basiswert.

Bei einer vorzeitigen Schließung oder einer Verlängerung der Zeichnungsfrist kann sich der Festlegungstag entsprechend verschieben. /

The Fixing Date in relation to the Underlying means 30 January 2026.

If this day is not an Underlying Calculation Date in relation to the Underlying, the immediately succeeding Underlying Calculation Date is the relevant Fixing Date in relation to the Underlying.

In the case of an early closure or an extension of the Subscription Period the Fixing Date may be changed accordingly.

Festlegungszeit / Fixing Time:

Die Festlegungszeit entspricht in Bezug auf den Basiswert dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses durch den Index Sponsor. /

The Fixing Time equals in relation to the Underlying the time of the official determination of the closing price by the Index Sponsor.

G.

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

/ Gestiegene Hedging-Kosten bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag 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 the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

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

H.

Hauptzahlstelle / Principal Paying Agent:

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

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

Hedging-Störung / Hedging Disruption:

Hedging-Störung bedeutet, dass die Emittentin nicht in der Lage ist, zu Bedingungen, die den am Ausgabebetag der Wertpapiere herrschenden wirtschaftlich wesentlich gleichwertig sind,

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

Hedging Disruption means that the Issuer is not able 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 by the Issuer 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.

K.

Kick-In-Beobachtungszeitraum Kick In Observation Period:

/ Der Kick-In-Beobachtungszeitraum steht für den Zeitraum beginnend am Festlegungstag (einschließlich) und endend am Bewertungstag (einschließlich). /

The Kick In Observation Period means the period commencing on (and including) the Fixing Date and ending on (and including) the Valuation Date.

Kick-In Ereignis / Kick In Event:

Ein Kick-In Ereignis_(k) tritt ein, wenn der Kurs des Basiswerts an einem Basiswert-Berechnungstag im Kick-In-Beobachtungszeitraum mindestens einmal **gleich dem oder kleiner als der jeweilige Kick-In Level_(k) ist.**

Der Begriff "Kick-In Ereignis" umfasst sämtliche Kick-In Ereignisse_(k=1) bis _(k=3).

Zur Klarstellung: Mehr als ein Kick-In Ereignis kann am selben Tag eintreten, aber insgesamt können maximal drei (3) Kick-In Ereignisse eintreten, d.h. in Bezug auf jeden Kick-In Level_(k) kann ein Kick-In Ereignis_(k) nur einmal eintreten. /

A Kick In Event_(k) occurs, if the Price of the Underlying is on any Underlying Calculation Date during the Kick In Observation Period at least once **equal to or lower than the respective Kick In Level_(k).**

The term "Kick In Event" shall also refer to all Kick In Events_(k=1) to _(k=3).

For the avoidance of doubt, more than one Kick In Event may occur on the same date, but in total there can be a maximum of three (3) Kick In Events, i.e. for each Kick In Level_(k) a Kick In Event_(k) can occur only once.

Kick-In Level / Kick In Level:

Der Kick-In Level_(k=1) des Basiswerts entspricht 90% des Referenz-Levels, der Kick-In Level_(k=2) des Basiswerts entspricht 85% des Referenz-Levels, und der Kick-In Level_(k=3) des Basiswerts entspricht 80% des Referenz-Levels.

Der Begriff "Kick-In Level" umfasst sämtliche Kick-In Level_(k=1) bis _(k=3).

Die jeweilige Kick-In Level wird am Festlegungstag zur Festlegungszeit festgelegt.* /

The Kick In Level_(k=1) of the Underlying equals 90% of the Reference Level, the Kick In Level_(k=2) of the Underlying equals 85% of the Reference Level, and the Kick In Level_(k=3) of the Underlying equals 80% of the Reference Level.

The term "Kick In Level" shall also refer to all Kick In Levels_(k=1) to _(k=3).

The respective Kick In Level of the Underlying will be fixed on the Fixing Date at the Fixing Time.*

Kick-In Tag / Kick In Date:

Der Kick-In Tag_(k) bezeichnet den Basiswert-Berechnungstag im Kick-In-Beobachtungszeitraum an dem das maßgebliche Kick-In Ereignis_(k) eintritt.

Der Begriff "Kick-In Tag" umfasst sämtliche Kick-In Tage_(k=1) bis _(k=3). /

The Kick In Date_(k) means the Underlying Calculation Date during the Kick In Observation Period on which the relevant Kick In Event_(k) occurs.

The term "Kick In Date" shall also refer to all Kick In Dates_(k=1) to _(k=3).

Kleinste handelbare Einheit / Minimum Trading Size:

Die Kleinste handelbare Einheit entspricht 1 Wertpapier. /

The Minimum Trading Size equals 1 Security.

Kumulativer Kuponbetrag / Cumulated Coupon Amount:

Der Kumulative Kuponbetrag_(i=1) bis _(i=12) in Bezug auf die Kupon-Beobachtungstage_(i=1) bis _(i=12) wird in Übereinstimmung mit folgender Formel berechnet:

$$\text{Zinssatz} \times \sum_{k=1}^3 \text{Bedingter Partizipationsfaktor}_{(k)} \times \frac{\text{Kupon Allokationszeitraum}_{(0, k)}}{360}$$

Der Begriff "Kumulativer Kuponbetrag" umfasst sämtliche Kumulativen Kuponbeträge_(i=1) bis _(i=12).

Zur Klarstellung: Der Kupon-Beobachtungstag_(i=0) bezieht sich auf den Festlegungstag und der Kumulative Kuponbetrag_(i=0) entspricht null.

Die Berechnung des Kumulativen Kuponbetrags endet mit Ablauf des Tages, der dem Kupon-Zahltag vorausgeht. /

The Cumulated Coupon Amount_(i=1) to _(i=12) in relation to the Coupon Observation Dates_(i=1) to _(i=12) is calculated in accordance with the following formula:

$$\text{Interest Rate} \times \sum_{k=1}^3 \text{Contingent Participation Factor}_{(k)} \times \frac{\text{Coupon Allocation Period}_{(0, k)}}{360}$$

The term "Cumulated Coupon Amount" shall also refer to all Cumulated Coupon Amounts_(i=1) to _(i=12).

For the avoidance of doubt, the Coupon Observation Date_(i=0) refers to the Fixing Date and the Cumulated Coupon Amount_(i=0) is equal to zero.

The calculation of the Cumulated Coupon Amount ends at the end of the day preceding the Coupon Payment Date.

Kupon Allokationszeitraum / Coupon Allocation Period:

Der Kupon Allokationszeitraum_{(k), (i)} bezeichnet in Bezug auf den Kupon-Beobachtungstag_(i) und den Bedingten Partizipationsfaktor_(k) den Zeitraum (ausgedrückt in einer Zahl von Kalendertagen) ab (ausschließlich) dem Festlegungstag bis (einschließlich) (i) diesem Kupon-Beobachtungstag_(i) oder, soweit dies zeitlich früher ist, (ii) (ggf.) dem maßgeblichen Kick-In Tag_(k).

Der Begriff "Kupon Allokationszeitraum" umfasst auch sämtliche Kupon Allokationszeiträume_{(k=1), (i=1)} bis _{(k=3), (i=12)}. /

The Coupon Allocation Period_{(k), (i)} means, in relation to a Coupon Observation Date_(i) and, in respect of each Contingent Participation Factor_(k), the period (expressed in number of calendar days) from (but excluding) the Fixing Date to (and including) the earlier of (i) such Coupon Observation Date_(i) and (ii) the relevant Kick In Date_(k) (if any).

The term "Coupon Allocation Period" shall also refer to all Coupon Allocation Periods_{(k=1), (i=1)} to _{(k=3), (i=12)}.

Kupon-Beobachtungstag / Coupon Observation Date:

Der Kupon-Beobachtungstag_(i=1) steht für 28. April 2026, der Kupon-Beobachtungstag_(i=2) steht für 30. Juli 2026, der Kupon-Beobachtungstag_(i=3) steht für 30. Oktober 2026, der Kupon-Beobachtungstag_(i=4) steht für 1. Februar 2027, der Kupon-Beobachtungstag_(i=5) steht für 29. April 2027, der Kupon-Beobachtungstag_(i=6) steht für 30. Juli 2027, der Kupon-Beobachtungstag_(i=7) steht für 1. November 2027, der Kupon-Beobachtungstag_(i=8) steht für 31. Januar 2028, der Kupon-Beobachtungstag_(i=9) steht für 28. April 2028, der Kupon-Beobachtungstag_(i=10) steht für 31. Juli 2028, der Kupon-Beobachtungstag_(i=11) steht für 30. Oktober 2028, und der Kupon-Beobachtungstag_(i=12) steht für 30. Januar 2029.

Der Begriff "Kupon-Beobachtungstag" umfasst sämtliche Kupon-Beobachtungstage_(i=1) bis _(i=12).

Falls einer dieser Tage kein Basiswert-Berechnungstag für den Basiswert ist, dann ist der unmittelbar darauf folgende Basiswert-Berechnungstag der maßgebliche Kupon-Beobachtungstag für den Basiswert. /

The Coupon Observation Date_(i=1) means 28 April 2026, the Coupon Observation Date_(i=2) means 30 July 2026, the Coupon Observation Date_(i=3) means 30 October 2026, the Coupon Observation Date_(i=4) means 1 February 2027, the Coupon Observation Date_(i=5) means 29 April 2027, the Coupon Observation Date_(i=6) means 30 July 2027, the Coupon Observation Date_(i=7) means 1 November 2027, the Coupon Observation Date_(i=8) means 31 January 2028, the Coupon Observation Date_(i=9) means 28 April 2028, the Coupon Observation Date_(i=10) means 31 July 2028, the Coupon Observation Date_(i=11) means 30 October 2028, and the Coupon Observation Date_(i=12) means 30 January 2029.

The term "Coupon Observation Date" shall also refer to all Coupon Observation Dates_(i=1) to _(i=12).

If any of these days is not an Underlying Calculation Date in relation to the Underlying, the immediately succeeding Underlying Calculation Date is the relevant Coupon Observation Date in relation to the Underlying.

Kuponbetrag / Coupon Amount:

Der Kuponbetrag_(i=1) bis _(i=12) in Bezug auf den Kupon-Beobachtungstage_(i=1) bis _(i=12) wird in Übereinstimmung mit folgender Formel berechnet:

$$\text{Kumulativer Kuponbetrag}_{(i)} - \text{Kumulativer Kuponbetrag}_{(i-1)}$$

Der Begriff "Kuponbetrag" umfasst sämtliche Kuponbeträge_(i=1) bis _(i=12).

Die Berechnung des Kuponbetrags endet mit Ablauf des Tages, der dem Kupon-Zahltag vorausgeht. /

The Coupon Amount_(i=1) to _(i=12) in relation to the Coupon Observation Dates_(i=1) to _(i=12) is calculated in accordance with the following formula:

$$\text{Cumulated Coupon Amount}_{(i)} - \text{Cumulated Coupon Amount}_{(i-1)}$$

The term "Coupon Amount" shall also refer to all Coupon Amounts_(i=1) to _(i=12).

The calculation of the Coupon Amount ends at the end of the day preceding the Coupon Payment Date.

Kupon-Zahltag / Coupon Payment Date:

Der Kupon-Zahltag_(i) entspricht jeweils dem fünften Bankgeschäftstag nach dem entsprechenden Kupon-Beobachtungstag_(i).

Der Begriff "Kupon-Zahltag" umfasst sämtliche Kupon-Zahltag_(i=1) bis _(i=12).

Fällt ein Kupon-Zahltag auf einen Tag, der kein Bankgeschäftstag ist, wird der Zahlungstermin auf den nächstfolgenden Bankgeschäftstag verschoben. /

The Coupon Payment Date_(i) means the fifth Banking Day after the relevant Coupon Observation Date_(i).

The term "Coupon Payment Date" shall also refer to all Coupon Payment Dates_(i=1) to _(i=12).

If any Coupon Payment Date would fall on a day which is not a Banking Day, the payment date shall be postponed to the next day which is a Banking Day.

Kündigungsbetrag / Termination Amount:

Der Kündigungsbetrag entspricht einem Geldbetrag in der Auszahlungswährung, der von der Berechnungsstelle nach billigem Ermessen und unter Berücksichtigung des dann maßgeblichen Kurses des Basiswerts als angemessener Marktpreis eines Wertpapiers bei Kündigung der Wertpapiere festgelegt wird. /

The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering the then prevailing Price of the Underlying as the fair market price of a Security at the occurrence of the termination of the Securities.

Kurs des Basiswerts / Price of the Underlying:

Der Kurs des Basiswerts entspricht dem von dem Index Sponsor ermittelten offiziellen Schlusskurs des Basiswerts. /

The Price of the Underlying means the official closing price of the Underlying as determined by the Index Sponsor.

L.

Laufzeit der Wertpapiere / Term of the Securities:

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

Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date at the Valuation Time.

M.**Maßgebliche Börse / Relevant Exchange:**

Die Maßgebliche Börse bezeichnet die Börse(n) in Bezug auf den Basiswert, an (der) (denen) aufgrund der Bestimmung des Index Sponsors die im Index enthaltenen Einzelwerte gehandelt werden. /

The Relevant Exchange means in relation to the Underlying the stock exchange(s) on which the Components comprised in the Index are traded, as determined by the Index Sponsor.

Maßgebliche Terminbörse / Relevant Futures and Options Exchange:

Die Maßgebliche Terminbörse bezeichnet diejenige(n) Terminbörse(n), an (der) (denen) der umsatzstärkste Handel in Bezug auf Terminoder Optionskontrakte auf den Basiswert stattfindet, wie von der Berechnungsstelle bestimmt. /

The Relevant Futures and Options Exchange means the futures and options exchange(s), on which futures and option contracts on the Underlying are primarily traded, as determined by the Calculation Agent.

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 des Basiswerts 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 the Underlying 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-Level / Reference Level:

Der Referenz-Level des Basiswerts entspricht dem Kurs des Basiswerts am Festlegungstag zur Festlegungszeit.

Der Referenz-Level des Basiswerts wird am Festlegungstag zur Festlegungszeit festgelegt.* /

The Reference Level of the Underlying equals the Price of the Underlying on the Fixing Date at the Fixing Time.

The Reference Level of the Underlying will be fixed on the Fixing Date at the Fixing Time.

S.

Stichtag / Record Date:

Der Stichtag steht für den Tag, der 1 Bankgeschäftstag vor dem jeweiligen Kupon-Zahltag⁽ⁱ⁾ ist. /

The Record Date means the day which is 1 Banking Day before the relevant Coupon Payment Date⁽ⁱ⁾.

V.

Verfalltag / Expiration Date:

Der Verfalltag entspricht dem 30. Januar 2029. /

The Expiration Date means 30 January 2029.

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. /

Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging.

Wertpapiere / Securities:

Wertpapiere bezeichnet die in EUR denominierten und von der Emittentin im Umfang des Gesamtnennbetrags und in der Stückelung des Nennbetrags je Wertpapier begebenen Buy on Dips Zertifikate mit den folgenden Produktmerkmalen:

Partizipationsfaktor:	Anwendbar
Leverage Faktor:	Nicht anwendbar
Multiplikationsfaktor:	Nicht anwendbar
Bezugsverhältnis:	Nicht anwendbar
Höchstbetrag:	Nicht anwendbar
Maßgeblicher Basiswert:	Nicht anwendbar
Währungsumrechnung:	Nicht anwendbar
Kündigungsrecht der Wertpapiergläubiger:	Nicht anwendbar
Quanto:	Nicht anwendbar
Einzelwert-Betrachtung:	Nicht anwendbar
Einzelbetrachtung:	Anwendbar
Kollektivbetrachtung:	Nicht anwendbar
Referenzwert-Anpassung:	Anwendbar
Vorzeitige Rückzahlungsoption:	Vorzeitige Rückzahlungsoption A
Monetisierungsoption:	Nicht anwendbar
Zeitverzögerte Bewertung:	Nicht anwendbar
Reverse Struktur:	Nicht anwendbar
Kursdividendenanpassung:	Nicht anwendbar

Die Wertpapiere werden als Inhaberschuldverschreibungen ausgegeben; die Ausstellung effektiver Wertpapiere ist ausgeschlossen. /

Securities means the Buy on Dips Certificates denominated in EUR and issued by the Issuer in the Aggregate Nominal Amount and with the denomination of the Nominal Amount per Security with the following product features:

Participation Factor:	Applicable
Leverage Factor:	Not applicable
Multiplication Factor:	Not applicable
Multiplier:	Not applicable
Maximum Amount:	Not applicable
Relevant Underlying:	Not applicable
Currency Conversion:	Not applicable
Securityholders' Termination Right:	Not applicable
Quanto:	Not applicable
Consideration of Components:	Not applicable
Individual Determination:	Applicable
Collective Determination:	Not applicable
Benchmark Adjustment:	Applicable
Early Redemption Option:	Early Redemption Option A
Monetisation Option:	Not applicable
Time-Lagged Valuation:	Not applicable
Reverse Structure:	Not applicable
Price Dividend Adjustment:	Not applicable

The Securities are being issued in bearer form and will not be represented by definitive securities.

Wiederanlage-Level / Reinvestment Level: Der Wiederanlage-Level_(k) des Basiswerts entspricht dem Kurs des Basiswerts an dem jeweiligen Kick-In Tag_(k).
Der Begriff "Wiederanlage-Level" umfasst sämtliche Wiederanlage-Levels_(k=1) bis _(k=3). /

The Reinvestment Level_(k) of the Underlying equals the Price of the Underlying on the respective Kick In Date_(k).

The term "Reinvestment Level" shall also refer to all Reinvestment Levels_(k=1) to _(k=3).

Z.

Zahlstelle / Paying Agent: Die Zahlstelle bezeichnet die 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 Paying 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.

Zahltag bei Ausgabe / Initial Payment Date:

Der Zahltag bei Ausgabe bezeichnet den 6. Februar 2026.

Bei einer vorzeitigen Schließung oder einer Verlängerung der Zeichnungsfrist kann sich der Zahltag bei Ausgabe entsprechend verschieben. /

The Initial Payment Date means 6 February 2026.

In the case of an early closure or an extension of the Subscription Period the Initial Payment Date may be changed accordingly.

Zinssatz / Interest Rate:

Der Zinssatz entspricht 11,80% per annum. /

The Interest Rate equals 11.80% per annum.

§ 1
Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4(2)) von je einem Wertpapier bezogen auf den Kurs des Basiswerts nach Maßgabe dieser Bedingungen das Recht (das "**Wertpapierrecht**") den Abrechnungsbetrag (wie nachfolgend definiert), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

Der "**Abrechnungsbetrag**"

wird in Übereinstimmung mit folgender Formel berechnet:

$$\text{Berechnungsbetrag} \times \left(50\% \times \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz-Level des Basiswerts}} \right) + \sum_{(k)=1}^3 \text{Zusätzlicher Abrechnungsbetrag}_{(k)}$$

$$\text{Calculation Amount} \times \left(50\% \times \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) + \sum_{(k)=1}^3 \text{Additional Settlement Amount}_{(k)}$$

Wobei:

- (a) wenn ein Kick-In Ereignis_(k) (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten ist,

wird der entsprechende "**Zusätzliche Abrechnungsbetrag_(k)**" in Übereinstimmung mit folgender Formel berechnet:

$$\text{Berechnungsbetrag} \times \text{Bedingter Partizipationsfaktor}_{(k)} \times \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Wiederanlage-Level}_{(k)} \text{ des Basiswerts}}$$

$$\text{Calculation Amount} \times \text{Contingent Participation Factor}_{(k)} \times \frac{\text{Settlement Price of the Underlying}}{\text{Reinvestment Level}_{(k)} \text{ of the Underlying}}$$

- (b) wenn kein Kick-In Ereignis_(k) (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten ist,

wird der "**Zusätzliche Abrechnungsbetrag_(k)**" in Übereinstimmung mit folgender Formel berechnet:

§ 1
Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4(2)) of each Security relating to the Price of the Underlying in accordance with these Conditions that such Securityholder shall have the right (the "**Security Right**") to receive the Settlement Amount (as defined below) commercially rounded to two decimal places (the "**Redemption Amount**").

The "**Settlement Amount**"

is calculated in accordance with the following formula:

Whereby:

- (a) if a Kick In Event_(k) (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred,

the relevant "**Additional Settlement Amount_(k)**" is calculated in accordance with the following formula:

- (b) if a Kick In Event_(k) (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has not occurred,

the "**Additional Settlement Amount_(k)**" is calculated in accordance with the following formula:

Berechnungsbetrag \times Bedingter Partizipationsfaktor_(k)

Calculation Amount \times Contingent Participation Factor_(k)

(2) 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 Kuponbetrag

(1) Kuponbetrag

- (a) Darüber hinaus hat der Wertpapiergläubiger das Recht, zum jeweiligen Kupon-Zahltag die Zahlung eines Kuponbetrags (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in der Auszahlungswährung zu erhalten. Dieser Kuponbetrag wird von der Berechnungsstelle an jedem Kupon-Beobachtungstag unter Bezugnahme auf den jeweiligen Kupon Allokationszeitraum festgelegt. Zur Klarstellung: Das Eintreten eines Kick-In Ereignisses_(k) beendet jeweils die Einbeziehung des entsprechenden Bedingten Partizipationsfaktors_(k) für die Berechnung des Kuponbetrags und folglich wird, nachdem sämtliche Kick-In Ereignisse_(k) eingetreten sind, sich der Kuponbetrag bis hinunter auf null reduzieren.

(2) Zahlung des Kuponbetrags

Die Auszahlung des jeweiligen Kuponbetrags_(i) erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kuponbetrags_(i) finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag (§ 1 (1)) entsprechende Anwendung.

(3) Dirty Price

Es erfolgt keine separate Verrechnung von aufgelaufenen Kuponbeträgen_(i). Die aufgelaufenen Kuponbeträge_(i) werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).

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

Any determinations and calculations 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 shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

§ 2 Coupon Amount

(1) Coupon Amount

- (a) Furthermore, the Securityholder is entitled to receive the payment of a Coupon Amount (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in the Redemption Currency on the relevant Coupon Payment Date. Such Coupon Amount is determined by the Calculation Agent on each Coupon Observation Date in relation to the respective Coupon Allocation Period. For the avoidance of doubt, the occurrence of a Kick In Event_(k) stops the inclusion of the relevant Contingent Participation Factor_(k) for the calculation of the Coupon Amount and, consequently, the Coupon Amount will, after all Kick In Events_(k) have occurred, reduce down to zero.

(2) Payment of the Coupon Amount

The relevant Coupon Amount_(i) shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount_(i).

(3) Dirty Price

There will be no separate payments with respect to accrued Coupon Amounts_(i). Accrued Coupon Amounts_(i) will be reflected in the on-going trading price of the Securities (Dirty Price).

§ 3

Absichtlich freigelassen

§ 3

Intentionally left blank

PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price: The Buy on Dips Certificates (the “**Securities**”, and each a “**Security**”) are issued by the Issuer in the Aggregate Nominal Amount and with the denomination of the Nominal Amount per Security.

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale under terms subject to change in the Public Offer Jurisdictions (as defined in “VII. Consent to Use of Prospectus” below).

The Issue Price was fixed at the Start of the public offer of the Securities (as defined in “II. Subscription, Purchase and Delivery of the Securities” below). After closing of the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below) 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 means up to 9,000 Securities.

Aggregate Nominal Amount: Issue Price x Issue Size

Issue Date: The Issue Date means 6 February 2026.

In the case of an early closure or an extension of the Subscription Period the Issue Date may be changed accordingly.

Issue Price: The Issue Price equals EUR 1,000 per Security.

The Issue Price includes product specific entry costs equal to approximately EUR 19.50 which include a distribution fee of up to EUR 15 per Security.

Manager: The Manager means UBS Europe SE, Bockenheimer Landstrasse 2 - 4, 60306 Frankfurt am Main, Federal Republic of Germany.

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 subscribed from the Manager during normal banking hours during the Subscription Period. The Issue Price per Security is payable on the Initial Payment Date.

The Issuer reserves the right to early close or to extend the Subscription Period if market conditions so require.

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. If the Subscription Period is closed early or is extended, the Initial Payment Date may also be brought forward or postponed.

Subscription Period: 15 January 2026 until 30 January 2026 (16:30 CET)

The Issuer reserves the right to early close or to extend the Subscription Period by giving notice to the investors if market conditions so require.

Start of the public offer of the Securities: 15 January 2026 in Republic of Italy

Prohibition of Sales to EEA Retail Investors: Not applicable

Initial Payment Date: The Initial Payment Date means 6 February 2026.

In the case of an early closure or an extension of the Subscription Period the Initial Payment Date may be changed accordingly.

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: The following risk factors are applicable to the optional features of the Securities or, as the case may be, the Underlying:

"risks related to an **index** as the Underlying"

III. Listing and Trading

Listing and Trading: The Manager intends to apply for listing of the Securities on the SEDEX (the "**Securities Exchange**").

First Exchange Trading Day: The First Exchange Trading Day means 9 February 2026. The First Exchange Trading Day may be subject to change at the reasonable discretion of the Issuer and/or the Manager by giving notice to the investors accordingly.

IV. Further commissions paid by the Issuer

Further commissions paid by the Issuer Not applicable

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: As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

VI. Rating

Rating: 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 any financial intermediary (each an "**Authorised Offeror**") which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU).

Additional conditions: Not applicable

Offer Period: From 15 January 2026 until 14 May 2026.

Public Offer Jurisdiction: Republic of Italy

VIII. Indication of Yield

Yield: Not applicable

PART D – COUNTRY SPECIFIC INFORMATION

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

PART E – INFORMATION ABOUT THE UNDERLYING**STOXX® Europe 600 Oil & Gas Price EUR Index (RIC: .SXEP / Bloomberg: SXEP)**

Further information as well as information about the past and the further performance and the volatility of the Underlying can be obtained by electronic means and free of charge from the internet page www.stoxx.com.

Disclaimer

The STOXX® Europe 600 Oil & Gas Price EUR Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The securities based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

The Underlying is administered by STOXX Limited, who, as of the Issue Date, is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).

PART F – OTHER INFORMATION

Not applicable

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings
Warnings
<p>(a) The Summary should be read as an introduction to the Prospectus.</p> <p>(b) Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(f) You are about to purchase a product that is not simple and may be difficult to understand.</p>
Introductory Information
<p>Name and ISIN of the Securities: Buy on Dips Certificates (the "Security" or the "Securities") with ISIN DE000UP311M4.</p> <p>Identity and contact details of the Issuer: UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, telephone +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.</p> <p>Identity and contact details of the offeror: UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany, telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.</p> <p>Competent authority that approved the Securities Note and the Registration Document: Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("BaFin"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, telephone +49 (0)228 41080.</p> <p>Date of approval of the Prospectus: 14 May 2025</p>
Section B – Key Information on the Issuer
Who is the Issuer of the Securities?
<p>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.</p> <p>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.</p> <p>Major shareholders of the Issuer UBS Group AG owns 100% of the outstanding shares of UBS AG.</p> <p>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 Beraux, Mike Dargan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner, Marco Valla and Damian Vogel.</p> <p>Identity of the statutory auditors of the Issuer The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.</p>
What is the key financial information regarding the Issuer?
UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 31 December 2023 from the Annual Report 2024. The selected consolidated financial information included in the table below for the nine months

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

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

Common equity tier 1 capital ratio (%) ²	14.2	16.4	14.9*	13.2*
Going concern capital ratio (%) ²	18.2	19.5	18.1*	17.0*
Total loss-absorbing capacity ratio (%) ²	37.8	38.2	36.7*	33.3*
Leverage ratio denominator ²	1,642,843	1,611,151	1,523,277*	1,104,408*
Common equity tier 1 leverage ratio (%) ²	4.3	5.2	4.8*	4.0*
Liquidity coverage ratio (%) ³	179.0	196.3	186.1*	189.7*
Net stable funding ratio (%)	118.6	126.8	124.1*	119.6*
Other				
Invested assets (USD billion) ⁴	6,910	6,199	6,087	4,505
Personnel (full-time equivalents)	62,636	69,185	68,982*	47,590*

* unaudited

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

² Based on the Swiss systemically relevant bank framework.

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

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

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

Credit risk in relation to UBS AG as Issuer

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include UBS Group AG's acquisition of Credit Suisse Group AG and the integration of the 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 financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS AG's creditors. If restructuring or liquidation proceedings are instituted against UBS AG, holders of securities may suffer a substantial or **total loss** on the securities.

Section C – Key Information on the Securities

What are the main features of the Securities?

Type and form of the Securities

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

Objective of the Security is to provide the Securityholder with a specified entitlement according to predefined conditions. The Security has a fixed lifetime and will, subject to a termination and early redemption at the option of the Issuer, become due on the Maturity Date.

Rights attached to the Securities; payment profile at scheduled maturity

The Securities provide Securityholders at maturity with a claim for payment of the Redemption Amount in the Redemption Currency. In particular, the Redemption Amount, if any, to be received by the Securityholder at maturity of the Securities depends on the performance of the Underlying and whether or not one or more so-called Kick In Events_(k) have occurred.

A "Kick In Event_(k)" shall have occurred if at any time during the Kick In Observation Period the Price of the Underlying is equal to or lower than the respective Kick In Level_(k) (such day being a "Kick In Date_(k)"). For the avoidance of doubt, more than one Kick In Event_(k) may occur on the same date, but in total, there can be a maximum of three (3) Kick In Events_(k), i.e. for each Kick In Level_(k) a Kick In Event_(k) can occur only once.

On the Maturity Date, Securityholders are entitled to receive payment of the "Redemption Amount" determined as of the Valuation Date, equal to the sum of:

- (a) the product of (i) the Calculation Amount and (ii) the product of (A) 50% and (B) the quotient of the Settlement Price of the Underlying divided by the Reference Level of the Underlying; and

(b) the sum of the Additional Settlement Amounts_(k).

For these purposes, an “**Additional Settlement Amount_(k)**” is determined as of the Valuation Date and in relation to each Kick In Level_(k) as follows:

- (i) In case a Kick In Event_(k) **has occurred**, the relevant Additional Settlement Amount_(k) is equal to the product of (i) the Calculation Amount, (ii) the Contingent Participation Factor_(k) and (iii) the quotient of the Settlement Price of the Underlying divided by the Reinvestment Level_(k) of the Underlying.
- (ii) In case a Kick In Event_(k) **has not occurred**, the relevant Additional Settlement Amount_(k) is equal to the product of (i) the Calculation Amount and (ii) the Contingent Participation Factor_(k).

Coupon

Securityholders are entitled to receive payment of a Coupon Amount_(i) in the Redemption Currency on the relevant Coupon Payment Date_(i), conditional, however, upon the performance of the Underlying and as determined by the calculation agent as of the relevant Coupon Observation Date_(i).

The Coupon Amount_(i) is calculated as the difference between (i) the Cumulated Coupon Amount_(i) minus (ii) the Cumulated Coupon Amount_(i-1). For the avoidance of doubt, the Coupon Observation Date_(i=0) refers to the Fixing Date and the Cumulated Coupon Amount_(i=0) is equal to zero.

The Cumulated Coupon Amount_(i) is equal to the product of:

- (a) the Calculation Amount;
- (b) the Interest Rate; and
- (c) an amount equal to the sum of, in respect of each Contingent Participation Factor_(k), the product of such Contingent Participation Factor_(k) and the number of calendar days in the relevant Coupon Allocation Period_(i,k) divided by 360.

For these purposes, “**Coupon Allocation Period_(i,k)**” means, in relation to a Coupon Observation Date_(i) and for each Contingent Participation Factor_(k), the number of calendar days from (but excluding) the Fixing Date, to (and including) the earlier of (i) such Coupon Observation Date_(i) or (ii) the respective Kick In Date_(k) (if any). For the avoidance of doubt, once a Kick In Event_(k) occurs, the number of calendar days in the relevant Coupon Allocation Period_(i,k) in respect of Contingent Participation Factor_(k) shall be fixed and shall not increase for the remaining lifetime of the Securities.

For the avoidance of doubt, the Coupon Amount may even be equal to zero.

There will be no separate payments with respect to accrued Coupon Amounts when purchasing the Security during its lifetime. Accrued Coupon Amounts will be reflected in the on-going trading price of the Security (Dirty Price).

Underlying:	The underlying (" Underlying ") described in the table below under "Further details on the Underlying"
Settlement Price:	The official closing price of the Underlying on the Valuation Date as determined by the Price Source
Price Source/ Index Sponsor:	STOXX Limited
Underlying Currency:	Euro (" EUR ")
Settlement Type:	Cash settlement
Redemption Currency:	Euro (" EUR ")
Calculation Amount:	1,000 EUR
Issue Price:	1,000 EUR per Security.
Subscription Period:	15.01.2026 - 30.01.2026 (16:30 CET) (the Issuer reserves the right to early close or to extend the Subscription Period)
Start of public offer of the Securities:	15.01.2026
Fixing Date:	30.01.2026 (in the case of an early closure or an extension of the Subscription Period, the Fixing Date may be changed accordingly)
Initial Payment Date/ Issue Date:	06.02.2026 (in the case of an early closure or an extension of the Subscription Period, the Initial Payment Date/ Issue Date may be changed accordingly)
Valuation Date/ Expiration Date:	30.01.2029
Maturity Date:	06.02.2029
Interest Rate:	11.80% p.a.
Coupon Observation Date:	j=1: 28.04.2026, j=2: 30.07.2026, j=3: 30.10.2026, j=4: 01.02.2027, j=5: 29.04.2027, j=6: 30.07.2027, j=7: 01.11.2027, j=8: 31.01.2028, j=9: 28.04.2028, j=10: 31.07.2028, j=11: 30.10.2028, j=12: 30.01.2029
Coupon Payment Date:	5 banking days after the corresponding Coupon Observation Date _(i) .

Kick In Observation Period:	The period commencing on (and including) the Fixing Date and ending on (and including) the Valuation Date.			
Contingent Participation Factor_(k):	i=1: 20%, i=2: 20%, i=3: 10%			
Protected Participation Factor:	50%			
Reinvestment Level_(k):	Price of the Underlying on the respective Kick In Date _(k) .			
Further details on the Underlying				
Underlying	Reference Level	Kick In Level _(k=1)	Kick In Level _(k=2)	Kick In Level _(k=3)
STOXX® Europe 600 Oil & Gas Price EUR Index RIC: .SXE/ Bloomberg: SXEP	(Official closing price of the Underlying on the Fixing Date)	90% of the Reference Level	85% of the Reference Level	80% of the Reference Level
<p>The Issuer is entitled to terminate the Securities with immediate effect if an (extraordinary) termination event occurs. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the price of the Underlying 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).</p> <p>Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency</p> <p>The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> 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.</p> <p>Restrictions on free transferability of the Securities</p> <p>The Securities are freely transferrable.</p> <p>Where will the Securities be traded?</p> <p>It is intended that application for listing of the Securities to trading on SEDEX will be made.</p> <p>What are the key risks that are specific to the Securities?</p> <p>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.</p> <p>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.</p> <p>Specific risks related to the dependence on the Underlying. The Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlying. If the maximum number of Kick In Events in respect of the Securities has occurred and, consequently, the aggregate participation (reflected by the Protected Participation Factor and the Contingent Participation Factors) in the Underlying is 100%, the Redemption Amount could in case of an unfavourable performance of the Underlying even be equal to zero. In such case, the Securityholder will suffer a total loss of the invested capital.</p> <p>Specific risks related to the Participation Factor. If, due to the non-occurrence of either one or more Kick In Events, the aggregate participation is lower than 100%, Securityholders participate in the relevant performance of the Underlying only by the proportion of such lower participation.</p> <p>Specific risks related to no further participation in the performance of the Underlying following the termination and early redemption of the Securities. Potential investors should be aware that the Securities may in accordance with the Conditions of the Securities be terminated and redeemed early in a number of circumstances. In case of a termination and early redemption of the Securities prior to the Valuation Date, the Securityholder is entitled to demand the payment of an amount in the Redemption Currency in relation to this termination and early redemption. However, such amount can be considerably below the amount which would be payable at the scheduled end of the term of the Securities and, if it is lower than the invested capital, Securityholders may even suffer a total loss of the invested capital.</p> <p>Specific risks related to reinvestment. The Securityholders bear the risk that the cash amount received by the Securityholder following the termination and early redemption of the Securities (if any) can be reinvested for a term comparable with the scheduled term of the Securities only at market conditions which are less favourable than those prevailing at the time of the acquisition of the Securities. As a result, the yield achieved by this reinvestment may be significantly lower than the return expected by the Securityholder with the purchase of the Securities.</p> <p>Specific risks related to the linkage of the payment of conditional Coupon Amounts to the performance of the Underlying. Whether Securityholders are entitled to receive any Coupon Amount in accordance with the Conditions of the Securities, depends on the performance of the Underlying. The Coupon Amount (if any) in respect of each Coupon Observation Date accrues on the aggregate Contingent Participation Factor percentage of the Calculation Amount in respect of which a Kick In Event has not occurred. Consequently, the earlier a Kick In Event occurs, the lower will be any Coupon Amount. If the maximum number of Kick In Events in respect of the Securities occurs, the Coupon Amount could, in case all Kick In Events occur at the beginning of the term of the Securities, be very low or even be equal to zero. Therefore, Securityholders bear the risk that they do not receive payment of any Coupon Amount in respect of the Securities.</p> <p>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 any changes in the performance of the Underlying or</p>				

any changes in the volatility of the Underlying. Moreover, the value of the Securities may fall even in the event that the price of the Underlying remains constant or rises slightly. Conversely, the value of the Securities may remain constant or rise slightly even if the price of the Underlying decreases. 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. Due to their structured nature and linkage to the Underlying, the Securities would generally have a more limited secondary market than conventional debt 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.

Risk of fluctuations in the value of the Underlying. Securityholders are subject to the risks related to the Underlying in respect of the Securities, whose performance is subject to fluctuations. Therefore, Securityholders cannot foresee the value of the Securities on a certain day in the future. Likewise, the historical data on an Underlying does not allow for any conclusions to be drawn about the future performance of an Underlying and the Securities. An Underlying may have only a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term that may be lower than originally expected. When the Securities are redeemed, exercised or otherwise disposed of on a certain day, substantial losses in value might occur in comparison to a disposal at a later or earlier point in time. The more volatile an Underlying is, the less predictable the amount to be received by the Securityholders. In case of an unfavourable development of the price of an Underlying, the amount received by the Securityholders may be very low or even be equal to zero.

Specific risks related to hedging transactions entered into by the Issuer. If the Issuer enters into hedging transactions in connection with the Securities and such hedging transactions are unwound, this could have an impact on the price of the Underlying and, therefore, on any amounts payable to the Securityholders in respect of the Securities. In such cases, Securityholders could even **suffer a partial loss of the invested capital**.

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 or the Issuer's existing business relationship with the issuer of the Underlying) 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 hedging transactions entered into by Securityholders. Because of the structured nature of the Securities, potential investors bear the risk that they may not be able to fully hedge the risks arising from the Securities. If any of the risks which potential investors have not been able to fully hedge materialise, potential investors could suffer **a loss of some or all of the invested capital**.

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?

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

The Securities may be subscribed from the Manager during normal banking hours between 15 January 2026 and 30 January 2026 (16:30 CET) (the "**Subscription Period**"). The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to early close or to extend the Subscription Period if market conditions so require.

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

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.

Underwriting agreement(s)

It has been agreed that the Manager shall underwrite the Securities on or after the respective Issue Date by means of an underwriting agreement and shall place them for sale under terms subject to change in the Public Offer 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 Underlying, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations.

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

NOTA DI SINTESI (NON VINCOLANTE)**Sezione A – Introduzione e avvertenze****Warnhinweise**

- (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:**

Buy On Dips Certificates (il "Titolo" o i "Titoli") con ISIN DE000UP311M4.

Identità e recapiti dell'Emittente:

UBS AG, Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-4051 Basilea, Svizzera, tramite la sua filiale di Londra, 5 Broadgate, Londra EC2M 2QS, Regno Unito, telefono +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.

Identità e recapiti dell'offerente:

UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Francoforte sul Meno, Germania, telefono: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.

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:

14 maggio 2025

Sezione B – Informazioni fondamentali sull'Emittente**Chi è l'Emittente degli Strumenti Finanziari?****Sitz und Rechtsform der Emittentin**

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, fidejussioni 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 dell'Emittente

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

Identità dei revisori legali dell'Emittente

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

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

UBS AG ha ottenuto i principali dati finanziari consolidati inclusi nella tabella seguente per gli esercizi chiusi al 31 dicembre 2024 e 31 dicembre 2023 dalla Relazione Annuale 2024. I principali dati finanziari consolidati inclusi nella tabella seguente per i nove mesi chiusi al 30

settembre 2025 e al 30 settembre 2024 sono stati ricavati dalla Relazione Trimestrale di UBS AG per il terzo trimestre 2025. Il bilancio consolidato è stato redatto in conformità agli IFRS Accounting Standards pubblicati dall'International Accounting Standards Board ("IASB").

	Per i nove mesi al		Per l'esercizio chiuso il	
	30.9.25	30.9.24	31.12.24	31.12.23
<i>In milioni di USD, salvo laddove indicato</i>				
	<i>Dati non certificati</i>		<i>Dati certificati, salvo laddove indicato</i>	
Risultati ¹				
Conto economico				
Totale ricavi	36.244	31.006	42.323	33.675
<i>di cui: margine di interesse netto</i>	4.520	3.088	4.678	4.566
<i>di cui: altri proventi netti da strumenti finanziari rilevati al fair value iscritti nel conto economico</i>	10.796	9.809	12.959	9.934
<i>di cui: commissioni attive nette</i>	20.253	17.084	23.438	18.610
<i>di cui: altri proventi</i>	675	1.025	1.248	566
Rettifiche di valore per perdite/(rilasci)	388	303	544	143
Costi operativi	32.148	28.329	39.346	29.011
Utile/(perdita) operativo(a) ante imposte	3.708	2.374	2.433	4.521
Utile/(perdita) netto(a) di competenza degli azionisti	3.508	1.738	1.481	3.290
Stato patrimoniale				
Totale attivi	1.633.877		1.568.060	1.156.016
<i>di cui: finanziamenti e anticipi a clienti</i>	653.269		587.347	405.633
Totale passività finanziarie rilevate al costo ammortizzato	1.101.501		1.054.796	762.840
<i>di cui: depositi di clienti</i>	786.323		749.476	555.673
<i>di cui: debito emesso valutato al costo ammortizzato</i>	99.063		101.104	69.784
<i>di cui: debito subordinato</i>	409		689	3.008
Totale passività finanziarie rilevate al fair value con impatto a conto economico	422.899		401.555	328.401
<i>di cui: debito emesso valutato al fair value</i>	105.857		102.567	86.341
Totale passività	1.538.283		1.473.394	1.100.448
Totale patrimonio netto	95.594		94.666	55.569
<i>di cui: patrimonio netto di competenza degli azionisti</i>	95.135		94.003	55.234
Redditività e crescita				
Rendimento del patrimonio netto (RoE) (%)	4,9	3,1	1,9*	6,0*
Rendimento del patrimonio netto tangibile (%)	5,3	3,4	2,0*	6,7*
Rendimento del Patrimonio Common Equity Tier 1 (%)	6,6	3,6	2,2*	7,6*
Ricavi / denominatore dell'indice di leva finanziaria, lordi (%)	3,0	3,1	3,0*	3,2*
Rapporto costi / ricavi (%)	88,7	91,4	93,0*	86,2*
Crescita dell'utile netto (%)	101,8	(43,1)	(55,0)*	(53,6)*
Risorse				
Patrimonio Common Equity Tier 1 ²	71.460	84.423	73.792	44.130
Attivi ponderati in funzione del rischio ²	502.425	515.520	495.110*	333.979*
Coefficiente patrimoniale Common Equity Tier 1 (%) ²	14,2	16,4	14,9*	13,2*
Coefficiente patrimoniale totale (%) ²	18,2	19,5	18,1*	17,0*
Indice di capacità di assorbimento delle perdite totale (%) ²	37,8	38,2	36,7*	33,3*
Denominatore dell'indice di leva finanziaria ²	1.642.843	1.611.151	1.523.277*	1.104.408*
Indice di leva finanziaria Common Equity Tier 1 (%) ²	4,3	5,2	4,8*	4,0*

Coefficiente di copertura della liquidità (%) ³	179,0	196,3	186,1*	189,7*
Coefficiente netto di finanziamento stabile (%)	118,6	126,8	124,1*	119,6*
Altro				
Attivi investiti (miliardi di USD) ⁴	6.910	6.199	6.087	4.505
Personale (equivalenti a tempo pieno)	62.636	69.185	68.982*	47.590*

* non certificato

¹ Le informazioni del conto economico e le altre informazioni sui flussi per il periodo di nove mesi concluso il 30 settembre 2025 si basano interamente sui dati consolidati a seguito della fusione di UBS AG e Credit Suisse AG. Le informazioni del conto economico e le altre informazioni basate sui flussi per il periodo di nove mesi concluso il 30 settembre 2024 includono solo quattro mesi di dati di UBS AG successivi alla fusione (da giugno a settembre 2024). Le informazioni del conto economico e le altre informazioni basate sui flussi per l'esercizio chiuso al 31 dicembre 2024 comprendono sette mesi di dati consolidati dopo la fusione (da giugno a dicembre 2024) e cinque mesi di dati relativi alla sola UBS AG prima della fusione (da gennaio a maggio 2024). Le informazioni comparative per l'esercizio chiuso al 31 dicembre 2023 includono solo i dati di UBS AG prima della fusione. Le informazioni dello stato patrimoniale al 30 settembre 2025 e al 31 dicembre 2024 includono informazioni consolidate post-fusione. Le informazioni dello stato patrimoniale al 31 dicembre 2023 rappresentano solo le informazioni di UBS AG prima della fusione.

² Conformemente al quadro normativo per le banche svizzere di rilevanza sistemica.

³ I coefficienti indicati rappresentano le medie trimestrali per i trimestri descritti e sono calcolati sulla base di una media di 65 valori nel terzo trimestre 2025, 65 valori nel terzo trimestre 2024, 64 valori nel quarto trimestre 2024 e 63 valori nel quarto trimestre 2023.

⁴ Include gli attivi investiti delle unità Global Wealth Management, Asset Management (compresi gli attivi investiti delle consociate) e Personal & Corporate Banking.

Quali sono i principali rischi specifici dell'Emittente?

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

Ciascun investitore in strumenti finanziari emessi da UBS AG in qualità di Emittente è esposto al rischio di credito di UBS AG. La valutazione della solvibilità di UBS AG può essere influenzata da diversi fattori e sviluppi. Tra questi figurano l'acquisizione di Credit Suisse Group AG da parte di UBS Group AG e l'integrazione 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 di clienti e controparti, rischi legali e normativi rilevanti, e la gestione della liquidità e dei finanziamenti.

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

Sezione C – Informazioni fondamentali sugli Strumenti Finanziari

Quali sono le principali caratteristiche degli Strumenti Finanziari?

Tipologia e forma degli Strumenti Finanziari

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

L'obiettivo dello Strumento Finanziario è conferire al Portatore un determinato diritto sulla base di condizioni prestabilite. Lo Strumento Finanziario ha durata fissa e sarà rimborsato alla Data di Scadenza.

Diritti connessi agli Strumenti Finanziari; profilo di pagamento alla scadenza prevista

Gli Strumenti Finanziari incorporano il diritto del Portatore a percepire, alla scadenza, l'Importo di Rimborso nella Valuta di Rimborso. In particolare, l'Importo di Rimborso, ove dovuto a scadenza al Portatore degli Strumenti Finanziari, in relazione agli Strumenti Finanziari dipende dalla performance del Sottostante e dal fatto che si siano verificati o meno uno o più Eventi Kick In.

Un Evento di Kick In si verifica se il Prezzo di Liquidazione del Sottostante in qualsiasi momento durante il Periodo di Osservazione della Kick In Level è uguale o inferiore al rispettivo Kick In Level (tale giorno viene definito "Data di Kick In"). Un Evento di Kick In può verificarsi più di una volta nello stesso giorno, ma, in totale, può verificarsi solo un massimo di tre (3) Eventi di Kick-In, ovvero, per ciascun Livello di Kick In può verificarsi un solo Evento di Kick In.

Alla Data di Scadenza, il Portatore degli Strumenti Finanziari ha diritto a percepire l'Importo di Rimborso calcolato alla Data di Valorizzazione, pari alla somma tra:

(a) il prodotto (i) dell' Importo di Calcolo e (ii) il prodotto di (A) 50% e (B) del quoziente del Prezzo di Liquidazione del Sottostante diviso per il Livello di Riferimento del Sottostante; e

(b) la somma degli Ulteriori Importi di Liquidazione.

A tali fini, alla Data di Valorizzazione si calcola un Importo di Liquidazione Supplementare(k) per ciascun Livello Kick In(k) nelle seguenti modalità:

(i) Se si è verificato un Evento di Kick In, il pertinente Importo di Liquidazione Supplementare(k) è pari al prodotto tra (i) l'Importo di Calcolo, (ii) il Fattore di Partecipazione Eventuale(k) e (iii) il quoziente del Prezzo di Liquidazione del Sottostante diviso per il Livello di Reinvestimento(k) del Sottostante

(ii) Se non si è verificato un Evento di Kick In, il pertinente Importo di Liquidazione Supplementare(k) è pari al prodotto tra (i) l'Importo di Calcolo e (ii) il Fattore di Partecipazione Eventuale(k).

Cedola

Il Portatore degli Strumenti Finanziari ha diritto al pagamento di un Importo della Cedola(i) nella Valuta di Rimborso nella pertinente Data di Pagamento della Cedola, condizionato, tuttavia, alla performance del Sottostante e come determinato dall'agente di calcolo alla pertinente Data di Pagamento della Cedola

L'Importo della Cedola(i) si calcola come la differenza tra (i) l'Importo Cumulato della Cedola(i) meno (ii) l'Importo Cumulato della Cedola((i)-1). La Data di Pagamento della Cedola(i=0)) si riferisce alla Data di Fixing e l'Importo Cumulato della Cedola(i=0)) è uguale a zero.

L'Importo Cumulato della Cedola(i) è pari al prodotto tra:

(a) l'Importo di Calcolo;

(b) il Tasso di Interesse; e

(c) un importo pari alla somma, per ciascun Fattore di Partecipazione Eventuale(i), tra il prodotto di tale Fattore di Partecipazione Eventuale(i) e il numero di giorni di calendario nel pertinente Periodo di Attribuzione della Cedola(i),(k) diviso per 360.

A tali fini, Periodo di Attribuzione della Cedola(i),(k) indica, in relazione alla Data di Osservazione della Cedola(i) e per ogni Fattore di Partecipazione Eventuale(i), il numero di giorni di calendario compresi tra la Data del Fixing (esclusa) e la data più vicina nel tempo (inclusa) tra (i) tale Data di Osservazione della Cedola(i) o (ii) la rispettiva Data di Kick In. A fini di chiarezza, una volta che si verifica un Evento Kick In(i), il numero di giorni di calendario nel pertinente Periodo di Attribuzione della Cedola(i),(k) in relazione al Fattore di Partecipazione Eventuale(i) sarà fissato e non aumenterà per la restante vita degli Strumenti Finanziari. A fini di chiarezza, l'Importo della Cedola potrebbe essere nullo.

Non ci sarà alcun pagamento separato in relazione agli Importi Cumulati della Cedola quando lo Strumento Finanziario è acquistato durante la propria vita. Gli Importi Cumulati della Cedola saranno riflessi nel corrente prezzo di negoziazione dello Strumento Finanziario (Prezzo Tel Quel).

Sottostante:	Il sottostante (" Sottostante ") descritto nella successiva tabella nella sezione "Ulteriori informazioni sul Sottostante"
Prezzo di Liquidazione:	Il prezzo ufficiale di chiusura del Sottostante alla Data di Valutazione come stabilito dalla Fonte dei Prezzi.
Fonte dei Prezzi / Index Sponsor:	STOXX Limited
Valuta Sottostante:	Euro (" EUR ")
Modalità di Regolamento:	Solo regolamento per contanti
Valuta di Rimborso:	Euro („ EUR ")
Importo di Calcolo:	1.000 EUR
Prezzo di Emissione:	1.000 EUR per Strumento Finanziario
Periodo di Sottoscrizione:	15.01.2026 - 30.01.2026 (16:30 CEST) (L'Emittente si riserva la facoltà di chiudere anticipatamente o di prorogare il Periodo di Sottoscrizione)
Inizio dell'offerta pubblica degli Strumenti Finanziari:	15.01.2026
Data del Fixing:	30.01.2026 (in caso di chiusura anticipata o di proroga del Periodo di Sottoscrizione, la Data del Fixing può essere modificata di conseguenza)
Data di Pagamento / Data di Emissione:	06.02.2026 (in caso di chiusura anticipata o di proroga del Periodo di Sottoscrizione, la Data di Pagamento/ Data di Emissione può essere modificata di conseguenza)
Data di Valutazione:	30.01.2029
Data di Scadenza:	06.02.2029
Tasso d'Interesse:	11,80% p.a.
Data/e di Osservazione della Cedola:	j=1: 28.04.2026, j=2: 30.07.2026, j=3: 30.10.2026, j=4: 01.02.2027, j=5: 29.04.2027, j=6: 30.07.2027, j=7: 01.11.2027, j=8: 31.01.2028, j=9: 28.04.2028, j=10: 31.07.2028, j=11: 30.10.2028, j=12: 30.01.2029
Data/e di Pagamento della Cedola:	5 giorni lavorativi bancari dopo la relativa Data di Osservazione della Cedola(i)
Periodo di Osservazione Livello Kick In:	Il Periodo di Osservazione Livello Kick In corrisponde al periodo che inizia dalla Data del Fixing (compresa) e termina alla Data di Valutazione (compresa).
Fattore di Partecipazione Eventuale(k):	i=1: 20%, i=2: 20%, i=3: 10%
Contingent Participation Factor:	50%
Reinvestment Level(k):	Prezzo di Sottostante alla rispettiva Data di Kick In _k .

Altri dettagli sui Sottostanti				
Sottostante	Livello di Riferimento Iniziale	Livello Kick-In ₍₌₁₎	Livello Kick-In ₍₌₂₎	Livello Kick-In ₍₌₃₎
STOXX® Europe 600 Oil & Gas Price EUR Index RIC: .SXEP/ Bloomberg: SXEP	(Prezzo ufficiale di chiusura del Sottostante alla Data del Fixing)	90% del Livello di Riferimento Iniziale	85% del Livello di Riferimento Iniziale	80% del Livello di Riferimento Iniziale
<p>L'Emittente ha la facoltà di estinguere gli Strumenti Finanziari con effetto immediato al verificarsi di un evento (straordinario) di estinzione. Tra gli esempi di eventi (straordinari) di estinzione si annoverano l'interruzione della determinazione/pubblicazione del prezzo del Sottostante o il verificarsi di una modifica legislativa. In tal caso, l'ammontare dovuto al Portatore degli Strumenti Finanziari alla data di cessazione potrebbe essere nettamente inferiore al capitale investito dal Portatore negli Strumenti Finanziari (comprese le commissioni di negoziazione).</p> <p>Rango degli Strumenti Finanziari nella struttura del capitale dell'Emittente in caso di insolvenza</p> <p>Gli Strumenti Finanziari 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.</p> <p>Restrizioni alla libera negoziabilità degli Strumenti Finanziari</p> <p>Gli Strumenti Finanziari sono liberamente negoziabili.</p> <p>Dove saranno negoziati gli Strumenti Finanziari?</p> <p>L'Emittente intende presentare domanda di ammissione alla negoziazione degli Strumenti Finanziari sul sistema SEDEX.</p> <p>Quali sono i principali rischi specifici degli Strumenti Finanziari?</p> <p>I Portatori degli Strumenti Finanziari sono esposti al rischio di bail-in. Qualora la FINMA, nelle sue funzioni di autorità di vigilanza dell'Emittente, dovesse esercitare misure di risoluzione nei confronti di quest'ultimo e procedesse alla svalutazione o alla conversione degli Strumenti Finanziari in azioni ordinarie dell'Emittente, il Portatore degli Strumenti Finanziari non potrebbe più far valere nei confronti dell'Emittente i diritti associati agli Strumenti Finanziari.</p> <p>Gli Strumenti Finanziari non sono assistiti da alcun sistema di garanzia o tutela dei depositi, obbligatorio o volontario. Le obbligazioni che sorgono in capo all'Emittente in relazione agli Strumenti Finanziari non sono assistite da alcun sistema di tutela dei depositi, obbligatorio o volontario, né da un sistema di indennizzo. Non sono altresì stati forniti impegni o garanzie di terzi in relazione agli obblighi dell'Emittente riguardanti gli Strumenti Finanziari. Di conseguenza, in caso di insolvenza dell'Emittente, gli investitori sono pertanto esposti al rischio di perdita totale del loro investimento negli Strumenti Finanziari.</p> <p>Rischi specifici connessi alla dipendenza dal Sottostante. L'Importo di Rimborso pagabile in conformità alle Condizioni dei Titoli dipende dalla performance del Sottostante. Nel caso in cui si sia verificato il numero massimo di Eventi Kick In in relazione ai Titoli e, di conseguenza, la partecipazione aggregata (riflessa dal Fattore di Partecipazione Protetta e dai Fattori di Partecipazione Contingente) nel Sottostante sia pari al 100%, l'Importo di Rimborso potrebbe, in caso di performance sfavorevole del Sottostante, essere addirittura pari a zero. In tal caso, il Portatore subirà una perdita totale del capitale investito.</p> <p>Rischi specifici legati al Fattore di Partecipazione. Se, a causa del mancato verificarsi di uno o più Eventi Kick In, la partecipazione aggregata è inferiore al 100%, i Portatori degli Titoli partecipano alla performance pertinente del Sottostante solo in proporzione a tale partecipazione inferiore.</p> <p>Rischi specifici relativi alla mancata partecipazione alla performance del Sottostante in seguito all'estinzione e al rimborso anticipato degli Strumenti Finanziari. Si fa presente ai potenziali investitori che, in conformità alle Condizioni, in alcune circostanze gli Strumenti Finanziari possono essere oggetto di estinzione e di rimborso anticipato. In caso di estinzione e rimborso anticipato degli Strumenti Finanziari prima della Data di Valutazione, il Portatore degli Strumenti Finanziari potrà pretendere il pagamento di un importo nella Valuta di Rimborso in relazione a tale estinzione e rimborso anticipato. Tuttavia, tale importo potrebbe essere significativamente inferiore all'importo che sarebbe dovuto alla scadenza naturale degli Strumenti Finanziari e, se risulterà inferiore al capitale investito, il Portatore potrà addirittura incorrere nella perdita totale del capitale investito.</p> <p>Rischi specifici relativi al reinvestimento. Il Portatore è esposto al rischio che l'eventuale liquidità incassata in seguito all'estinzione e al rimborso anticipato degli Strumenti Finanziari possa essere reinvestita per un periodo corrispondente alla durata naturale degli Strumenti Finanziari a condizioni di mercato meno favorevoli rispetto a quelle prevalenti al momento dell'acquisto degli Strumenti Finanziari. Di conseguenza, il tasso di rendimento ottenuto con il reinvestimento potrebbe essere decisamente inferiore al rendimento atteso dal Portatore al momento dell'acquisto degli Strumenti Finanziari. Inoltre, la probabilità di perdere gli importi così reinvestiti può essere decisamente più elevata.</p> <p>Rischi specifici connessi al collegamento del pagamento degli Importi Cedolari condizionati alla performance del Sottostante. Il diritto dei Portatori di Titoli a ricevere l'Importo della Cedola in conformità con le Condizioni dei Titoli dipende dalla performance del Sottostante. L'Importo della Cedola (se presente) in relazione a ciascuna Data di Osservazione della Cedola matura sulla percentuale aggregata del Fattore di Partecipazione Contingente dell'Importo di Calcolo in relazione al quale non si è verificato un Evento Kick In. Di conseguenza, prima si verifica un Evento di Kick In, minore sarà l'Importo della Cedola. Se si verifica il numero massimo di Eventi Kick In in relazione ai Titoli, l'Importo della Cedola potrebbe, nel caso in cui tutti gli Eventi Kick In si verificano all'inizio della durata dei Titoli, essere molto basso o addirittura essere pari a zero. Pertanto, i Portatori dei Titoli si assumono il rischio di non ricevere il pagamento di alcun Importo della Cedola in relazione ai Titoli.</p> <p>Rischi specifici relativi al prezzo di mercato degli Strumenti Finanziari. I potenziali investitori sono esposti al rischio di oscillazioni del prezzo di mercato degli Strumenti Finanziari nel corso della vita degli stessi, ivi incluso, in via non limitativa, a seguito di variazioni nella performance del Sottostante o della volatilità del Sottostante. Inoltre, il valore degli Strumenti Finanziari può diminuire anche qualora il prezzo del Sottostante dovesse rimanere costante o aumentare leggermente. Per contro, il valore degli Strumenti Finanziari può rimanere costante o aumentare leggermente anche qualora il prezzo del Sottostante dovesse diminuire. Di conseguenza, il Portatore è esposto al rischio che, qualora</p>				

dovesse riuscire a vendere degli Strumenti Finanziari prima della rispettiva scadenza, i proventi della vendita potrebbero essere inferiori (anche in misura significativa) all'ammontare del capitale inizialmente investito negli Strumenti Finanziari, e in tal caso l'investitore potrebbe **perdere il capitale investito in parte o nella sua interezza**.

Rischi specifici relativi alla liquidità degli Strumenti Finanziari. I potenziali investitori sono esposti al rischio che non vi sia un mercato liquido per la negoziazione degli Strumenti Finanziari. A causa della loro natura strutturata e del loro legame con il Sottostante, gli Strumenti Finanziari possono in genere avere un mercato secondario più limitato rispetto ai titoli di debito di tipo convenzionale. Ciò potrebbe comportare l'impossibilità di vendere gli Strumenti Finanziari 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.

Rischio di oscillazioni del valore del Sottostante. Il Portatore degli Strumenti Finanziari è esposto ai rischi relativi al Sottostante in relazione agli Strumenti Finanziari, la cui performance è soggetta a oscillazioni. Pertanto, il Portatore degli Strumenti Finanziari non può prevedere il valore degli Strumenti Finanziari a una certa data futura. Allo stesso modo, i dati storici relativi al Sottostante non consentono di trarre conclusioni sulla futura performance del Sottostante e degli Strumenti Finanziari. Il Sottostante potrebbe avere uno storico operativo limitato o potrebbe esistere solo da un breve periodo di tempo e i suoi risultati nel lungo periodo potrebbero essere inferiori a quanto inizialmente previsto. Al momento del riscatto, dell'esercizio o comunque della cessione degli Strumenti Finanziari a una certa data, potrebbero verificarsi perdite sostanziali di valore rispetto alla cessione effettuata in un momento precedente o successivo. Più il Sottostante è volatile, meno prevedibile sarà l'importo che il Portatore degli Strumenti Finanziari potrà ricevere. In caso di andamento sfavorevole del prezzo del Sottostante, l'importo ricevuto dal Portatore degli Strumenti Finanziari **potrebbe essere molto basso o addirittura azzerarsi**.

Rischi specifici relativi all'estinzione di operazioni di copertura stipulate dall'Emittente. Se l'Emittente stipula operazioni di copertura in relazione agli Strumenti Finanziari, l'eventuale estinzione di tali operazioni di copertura potrebbe avere un impatto sul prezzo del Sottostante e, pertanto, su eventuali importi spettanti al Portatore in relazione agli Strumenti Finanziari. In tale ipotesi, il Portatore degli Strumenti Finanziari potrebbe anche **subire una perdita parziale del capitale investito**.

Rischi specifici relativi 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 del Portatore (incluso, a titolo esemplificativo, in conseguenza del coinvolgimento dell'Emittente in altre operazioni o della relazione d'affari in essere tra l'Emittente e l'emittente del Sottostante) che potrebbero avere un impatto sul valore e/o sulla negoziazione degli Strumenti Finanziari. A sua volta, ciò potrebbe far sì che il Portatore ottenga dalla vendita degli Strumenti Finanziari in suo possesso un importo inferiore a quanto avrebbe potuto percepire in assenza di tali conflitti di interesse e/o **che possa addirittura subire una perdita parziale del capitale investito**.

Rischi specifici relativi allo smobilizzo delle operazioni di copertura poste in essere dal Portatore. A causa della natura strutturata dei Titoli, i potenziali investitori comportano il rischio di non essere in grado di coprire appieno i rischi derivanti dai Titoli. Se uno dei rischi che i potenziali investitori non sono stati in grado di coprire completamente si materializza, i potenziali investitori potrebbero **subire una perdita di parte o di tutto il capitale investito**.

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?

Si è convenuto che, alla rispettiva Data di Emissione degli Strumenti Finanziari o successivamente ad essa, il Gestore potrà acquistare Strumenti Finanziari e collocare gli Strumenti Finanziari per la vendita in Italia (le "Giurisdizioni dell'Offerta Pubblica") all'inizio dell'offerta pubblica degli Strumenti Finanziari. In seguito, il prezzo di vendita sarà continuamente adeguato per riflettere le condizioni di mercato.

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

Le domande di sottoscrizione degli Strumenti Finanziari possono essere presentate al Gestore durante il normale orario di apertura delle banche nel Periodo di Sottoscrizione tra il 15 gennaio 2026 e il 30 gennaio 2026 (16:30 CET) (il "Periodo di Sottoscrizione"). Il pagamento del Prezzo di Emissione per Strumento Finanziario dovrà essere effettuato in Data di Pagamento. L'Emittente si riserva la facoltà di chiudere anticipatamente o di prorogare il Periodo di Sottoscrizione qualora le condizioni di mercato lo richiedano.

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

UBS Europe SE, società per azioni quotata di diritto tedesco e domiciliata in Germania (il "Gestore").

Perché è redatto il presente Prospetto?

Impiego dei proventi

L'Emittente intende emettere e offrire gli Strumenti Finanziari al pubblico allo scopo di procurarsi finanziamenti per finalità generali di gestione del Gruppo UBS.

Accordo/i di sottoscrizione

Si è convenuto che il Gestore provvederà alla sottoscrizione degli Strumenti Finanziari alla rispettiva Data di Emissione o successivamente alla stessa per mezzo di un accordo di sottoscrizione, e provvederà al loro collocamento per la vendita alle condizioni soggette a modifica nelle Giurisdizioni dell'Offerta Pubblica.

Conflitti di interesse più significativi

È possibile che l'Emittente e le società collegate partecipino a operazioni connesse agli Strumenti Finanziari nel proprio interesse o nell'interesse di un cliente. Tali operazioni possono non portare alcun vantaggio ai Portatori degli Strumenti Finanziari e possono avere effetti negativi o positivi sul valore del Sottostante e, di conseguenza, sul valore degli Strumenti Finanziari. Inoltre, l'Emittente potrebbe stipulare contratti di copertura dei rischi derivanti dagli Strumenti Finanziari 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 degli Strumenti Finanziari e agli altri calcoli associati.

È possibile che, nell'ambito dell'offerta e della vendita degli Strumenti Finanziari, 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, incluse quelle applicate alla distribuzione degli Strumenti Finanziari. Si rammenta ai potenziali investitori che l'Emittente può trattenere, in tutto o in parte, le commissioni.