Final Terms

dated 16 July 2026

in connection with the Base Prospectus dated 10 October 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

UBS

for the increase of the issue size of up to

40,000 UBS Put Spread Warrant*
(increase to a new total of up to 60,000 UBS Put Spread Warrant)

linked to Standard & Poor's 500® Index

ISIN DE000UP3W9T2

Option Style: European

*equals the product structure "Discount Put Warrants"

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 10 October 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 10 October 2025 and the registration document of UBS AG dated 18 July 2025, as supplemented from time to time, (as approved by BaFin, (the "**Registration Document**"). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus

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

The Securities will be consolidated and form a single series with the previously issued Securities with ISIN: DE000UP3W9T2.

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

The validity of the Base Prospectus dated 10 October 2025, under which the Securities described in these Final Terms have been offered, expires at the end of 10 October 2026. From this point in time these Final Terms are to be read in conjunction with the most recent base prospectus of UBS AG for Securities which follows the Base Prospectus dated 10 October 2025 and any reference in these Final Terms to the Base Prospectus shall be read as reference to that most recent base prospectus. The most recent base prospectus of UBS AG for Securities will be available for viewing at www.ubs.com/keyinvest (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on http://keyinvest-ch.ubs.com/legaldocuments).

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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. Eine für die spezifische Emission vervollständigte und konkretisierte Fassung dieser Produktbedingungen ist in den maßgeblichen Endgültigen Bedingungen enthalten und ist gemeinsam mit den Allgemeinen Bedingungen zu lesen.

Die Produktbedingungen sind gegliedert in

Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

Teil 2: Besondere Wertpapierbedingungen

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

The following "**Product Terms**" of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities. A version of these Product Terms as completed and put in concrete terms for the specific issue will be contained in the applicable Final Terms and must be read in conjunction with the General Conditions.

The Product Terms are composed of

Part 1: Key Terms and Definitions of the Securities

Part 2: Special Conditions of the Securities

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

Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

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, folgende Ausstattungsmerkmale, jeweils in alphabetischer Reihenfolge (bezogen auf die deutsche Sprachfassung) dargestellt, auf. Diese Übersicht stellt keine vollständige Beschreibung der Wertpapiere dar, unterliegt den Bedingungen der Wertpapiere und ist in Verbindung mit diesen 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 is subject to and should be read in conjunction with the 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 8. Juli 2026. / The Issue Date means 8 July 2026.
Auszahlungswährung / Redemption Currency:	Die Auszahlungswährung entspricht 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.
Basispreis / Strike:	Der Basispreis des Basiswerts entspricht 100% des Referenz-Levels. Der Basispreis des Basiswerts wird am Festlegungstag festgelegt.* / The Strike of the Underlying equals 100% of the Reference Level. The Strike of the Underlying will be fixed on the Fixing Date.*
Basiswährung / Underlying Currency:	Die Basiswährung entspricht US-Dollar („**USD**"). / The Underlying Currency means US Dollar („**USD**").
Basiswert / Underlying:	Der Basiswert entspricht dem Standard & Poor's 500® Index (Bloomberg: SPX / ISIN: US78378X1072 / Valor: 998434 / RIC: .SPX) (der „**Index**"), wie er von S&P Dow Jones Indices LLC (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. / The Underlying equals the Standard & Poor's 500® Index (Bloomberg: SPX / ISIN: US78378X1072 / Valor: 998434 / RIC: .SPX) (the "**Index**"), as maintained, calculated and published by S&P Dow Jones Indices LLC (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**".
Basiswert-Berechnungstag / Underlying Calculation Date:	Der Basiswert-Berechnungstag bezeichnet jeden Tag, an dem (i) der Indexsponsor bzw. die Indexberechnungsstelle den offiziellen Kurs des Index bestimmt, berechnet und veröffentlicht, und (ii) die im Index enthaltenen Bestandteile in Höhe von mindestens 80% der Marktkapitalisierung aller im Index enthaltenen Bestandteile oder des Gesamtwerts des Index zum Handel und zur Kursstellung an der Maßgeblichen Börse zur Verfügung stehen. / The Underlying Calculation Date means each day, on which (i) the Index Sponsor or the Index Calculator, as the case may be, 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, which are comprised in the Index or of the overall value of the Index, available for trading and quotation on the Relevant Exchange.
Beginn des öffentlichen Angebots der Wertpapiere / Start of the public offer of the Securities:	8. Juli 2026: Italien / 8 July 2026: Italy.

Berechnungsstelle / Calculation Agent:	Die Berechnungsstelle bezeichnet UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre UBS AG, Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. / The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its UBS AG, 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 gilt der unmittelbar darauf folgende Basiswert-Berechnungstag als maßgeblicher 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 deemed to be the relevant Valuation Date in relation to the Underlying.
Bewertungszeit / Valuation Time:	Die Bewertungszeit entspricht dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses des Basiswerts durch den Indexsponsor bzw. die Indexberechnungsstelle. / The Valuation Time equals the time of official determination of the closing price of the Underlying by the Index Sponsor or the Index Calculator, as the case may be.
Bezugsverhältnis / Multiplier:	Das Bezugsverhältnis wird am Festlegungstag festgelegt.* / The Multiplier will be fixed on the Fixing Date.*
C.	
Clearingsystem / Clearing System:	Das Clearingsystem bezeichnet Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland. / The Clearing System means Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany.
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 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 Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, 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 (i) dem 15. Januar 2027, und (ii) im Fall einer Kündigung durch die Emittentin nach §8 der Bedingungen der Wertpapiere dem fünften Bankgeschäftstag nach dem Kündigungstag. / The Maturity Date means (i) 15 January 2027, and (ii) in case of a termination by the Issuer in accordance with §8 of the Conditions of the Securities, the fifth Banking Day after the Termination Date.
Festlegungstag / Fixing Date:	Der Festlegungstag bezeichnet den 9. Juli 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. / The Fixing Date means 9 July 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.
Floor / Floor:	Der Floor entspricht 80% des Referenz-Levels. Der Floor wird am Festlegungstag festgelegt.* / The Floor equals 80% of the Reference Level. The Floor will be fixed on the Fixing Date.*
G.	
Gestiegene Hedging-Kosten / Increased Cost of Hedging:	Gestiegene Hedging-Kosten bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen der Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren notwendig 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 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 Basle, 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 Ausgabetag 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.

I.

Index-Sponsor / Index Sponsor:

Der Index-Sponsor bezeichnet S&P Dow Jones Indices LLC. /

The Index Sponsor means S&P Dow Jones Indices LLC.

K.

Kleinste handelbare Einheit / Minimum Trading Size:

Die Kleinste handelbare Einheit entspricht 1 Wertpapier(en) bzw. einem ganzzahligen Vielfachen davon. /

The Minimum Trading Size equals 1 Securit(y)(ies) or an integral multiple thereof.

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 per Security 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 termination of the Securities.

Kurs des Basiswerts / Price of the Underlying:

Der Kurs des Basiswerts entspricht dem fortlaufend vom Indexsponsor bzw. der Indexberechnungsstelle berechneten und veröffentlichten Kurs des Basiswerts. /

The Price of the Underlying means the price of the Underlying as continuously calculated and published by the Index Sponsor or the Index Calculator, as the case may be.

L.

Laufzeit der Wertpapiere / Term of the Securities:

Die Laufzeit der Wertpapiere beginnt am Ausgabetag und endet mit Wirksamwerden der Kündigung oder am Fälligkeitstag (je nachdem, was zuerst eintritt). /

The Term of the Securities begins on the Issue Date and ends on the effective date of termination or the Maturity Date (whichever is earlier).

M.

Maßgebliche Börse / Relevant Exchange:

Die Maßgebliche Börse bezeichnet die Börse(n), an der/denen die im Index enthaltenen Bestandteile gehandelt werden, wie vom Indexsponsor bzw. der Indexberechnungsstelle bestimmt. /

The Relevant Exchange means the stock exchange(s) on which the Components comprised in the Index are traded, as determined by the Index Sponsor or the Index Calculator, as the case may be.

Maßgebliche Terminbörse / Relevant Futures and Options Exchange:

Die Maßgebliche Terminbörse bezeichnet diejenige(n) Terminbörse(n), an (der) (denen) der umsatzstärkste Handel in Bezug auf Termin- oder 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.

O.

Optionsstil / Option Style:

Der Optionsstil ist europäisch. /

The Option Style is European.

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

V.

Verfalltag / Expiration Date:	Der Verfalltag entspricht dem 8. Januar 2027. / The Expiration Date means 8 January 2027.

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. Darüber hinaus behält sich die Emittentin ausdrücklich das Recht vor, Wertpapiere, an denen Anleger keine oder keine ausstehenden Bestände mehr halten, jederzeit vorzeitig zu kündigen. / Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. Furthermore, the Issuer also expressly reserves the right to early terminate at any time Securities in which investors do not or no longer have any outstanding holdings.

Wertpapiere / Securities:	Wertpapiere (jeweils auch ein „**Optionsschein**" oder die „**Optionsscheine**"), bezeichnet die EUR denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen UBS Discount Put Optionsscheine mit den folgenden Produktmerkmalen:

Maßgeblicher Basiswert:	Nicht anwendbar
Physische Lieferung:	Nicht anwendbar
Währungsumrechnung:	Nicht anwendbar
Zeitverzögerte Bewertung:	Nicht anwendbar
Mindestausübungsanzahl:	Nicht anwendbar
Kündigungsrecht der Wertpapiergläubiger:	Nicht anwendbar
Quanto:	Anwendbar
Berücksichtigung von Bestandteilen:	Nicht anwendbar
Einzelbetrachtung:	Anwendbar
Kollektivbetrachtung:	Nicht anwendbar
Benchmark-Anpassung:	Anwendbar

Die Wertpapiere werden als Inhaberschuldverschreibungen im Sinne von § 793 BGB, die bei Ausgabe durch eine Dauer-Inhaber-Sammelurkunde (die „Globalurkunde") verbrieft werden, ausgegeben und bei der Clearstream Banking AG, Frankfurt am Main, hinterlegt. Die Ausstellung effektiver Wertpapiere ist ausgeschlossen. /

Securities (also a „**Warrant**" or the „**Warrants**") means the UBS Discount Put Warrants denominated in EUR and issued by the Issuer in the Issue Size with the following product features:

Relevant Underlying:	Not applicable
Physical Delivery:	Not applicable
Currency Conversion:	Not applicable
Time-lagged Valuation:	Not applicable
Minimum Exercise Size:	Not applicable
Securityholders' Termination Right:	Not applicable
Quanto:	Applicable
Consideration of Components:	Not applicable
Individual Determination:	Applicable
Collective Determination:	Not applicable
Benchmark Adjustment:	Applicable

The Securities are being issued as debt securities within the meaning of § 793 German Civil Code and will be represented on issue by a permanent global bearer security (the „Global Security"), which will be deposited with Clearstream Banking AG, Frankfurt am Main. The Securities will not be represented by definitive securities.

Z.

Zahlstelle / Paying Agent:	Die Zahlstelle 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 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 8. Juli 2026. / The Initial Payment Date means 8 July 2026.

Produktbedingungen Teil 2: Besondere Wertpapierbedingungen

§1

Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§4(2)) von je einem Optionsschein bezogen auf den Kurs des Basiswerts nach Maßgabe dieser Bedingungen das Recht (das „Wertpapierrecht"), den Abrechnungsbetrag (§1(2)), multipliziert mit dem als Dezimalzahl ausgedrückten Bezugsverhältnis und auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der „Auszahlungsbetrag").

(2) Abrechnungsbetrag

Der „Abrechnungsbetrag" wird wie folgt bestimmt:

(a) Ist der Abrechnungskurs gleich dem oder kleiner als der Floor, wird der Abrechnungsbetrag in Übereinstimmung mit folgender Formel berechnet:

Basispreis – Floor

(b) Ist der Abrechnungskurs größer als der Floor und kleiner als der Basispreis, wird der Abrechnungsbetrag in Übereinstimmung mit folgender Formel berechnet:

Basispreis – Abrechnungskurs

(c) Ist der Abrechnungskurs gleich dem oder größer als der Basispreis, verfällt das Wertpapier unmittelbar wertlos und der Abrechnungsbetrag entspricht Null.

(3) Automatische Ausübung

Die Wertpapierrechte werden am Verfalltag automatisch ausgeübt (der „Automatische Ausübungstag"), ohne dass es der Abgabe einer Ausübungserklärung, der Übertragung der Wertpapiere oder der Erfüllung sonstiger Voraussetzungen bedarf (die „Automatische Ausübung").

(4) 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.

Product Terms Part 2: Special Conditions of the Securities

§1

Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§4(2)) of each Warrant 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 (§1(2)), multiplied by the Multiplier, expressed as a decimal number, and commercially rounded to two decimal places (the "Redemption Amount").

(2) Settlement Amount

The "Settlement Amount" is determined as follows:

(a) If the Settlement Price is equal to or below the Floor, the Settlement Amount is calculated in accordance with the following formula:

Strike – Floor

(b) If the Settlement Price is higher than the Floor and below the Strike, the Settlement Amount is calculated in accordance with the following formula:

Strike – Settlement Price

(c) If the Settlement Price is equal to or higher than the Strike, the Security expires immediately worthless and the Settlement Amount is equal to zero.

(3) Automatic Exercise

The Security Rights are automatically exercised without requiring the submission of an exercise notice, the transfer of the Securities or the fulfilment of further special preconditions (the "Automatic Exercise") on the Expiration Date (the "Automatic Exercise Date").

(4) 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

Absichtlich freigelassen

§2

Intentionally left blank

§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 UBS Discount Put Warrants (the "**Securities**" or, as the case may be, the "**Warrants**", and each a "**Security**" or, as the case may be, a "**Warrant**") are issued by the Issuer in the Issue Size. It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale under terms subject to change in the Public Offer Jurisdictions (as defined in "VII. Consent to Use of Prospectus" below). As of the Start of the public offer of the Securities the selling price will 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 40,000 Warrants (with reopening clause) (increase to a new total of up to 60,000 Warrants).
Aggregate Amount of the Issue:	Issue Price (without consideration of the offering premium) x Issue Size.
Issue Date:	The Issue Date means 8 July 2026.
Issue Price; Offering Premium:	The Issue Price plus an offering premium per Security equals EUR 4.60. The Issue Price includes product specific entry cost, which includes a Selling Commission: 0.60% of the Denomination.
Manager:	The Manager means UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany.
Estimated total expenses of the issue/offer of the Securities:	The total expenses of the issue and/or offer are not separately identifiable and 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:	As of the Start of the public offer of the Securities, the Securities may be purchased from the Manager during normal banking hours. There will be no subscription period. The Issue Price per Security is payable on the Initial Payment Date. After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System.
Start of the public offer of the Securities:	8 July 2026: Italy

Prohibition of Sales to EEA Retail Investors:	Not applicable
Initial Payment Date:	The Initial Payment Date means 8 July 2026.

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: product feature "**Quanto**" product feature "**Securityholder's Termination Right**" does not apply 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 EuroTLX (each a/the "**Security Exchange**").
Last Exchange Trading Day:	The Last Exchange Trading Day means: see preceding table.

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 and the offer.

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).

Offer Period:	During the period from the date of the Final Terms until redemption of the Securities.
Public Offer Jurisdiction:	Italy

PART D — COUNTRY SPECIFIC INFORMATION

Additional Paying Agent(s) (if any):	Not applicable
Additional websites for the purposes of §14 of the Conditions:	Not applicable
Country of Public Offer:	Italy

PART E — INFORMATION ABOUT THE UNDERLYING

Standard & Poor's 500® Index (Bloomberg: SPX / ISIN: US78378X1072 / Valor: 998434 / RIC: .SPX)

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.spindices.com.

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The Underlying is administered by S&P Dow Jones Indices LLC. who, as at the start of the public offer of the Securities, 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).

ANNEX TO THE FINAL TERMS: ISSUE-SPECIFIC SUMMARY

Section A – Introduction and warnings

Warnings

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

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

(c) **The Securities are not capital protected and there is no minimum redemption amount.** Accordingly, the investor could lose all or part of the invested capital.

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

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

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

Introductory Information

Name and ISIN of the Securities:

UBS Discount Put Warrants (the "**Securities**") with ISIN DE000UP3W9T2. Increase of the issue size. The Securities will be consolidated and form a single series with the previously issued Securities with ISIN DE000UP3W9T2.

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.

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.

Competent authority that approved the Securities Note:

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

Competent authority that approved the Registration Document:

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

Date of approval of the Prospectus:
10 October 2025

Section B – Key Information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer

UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.

Principal activities of the Issuer

The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.

Major shareholders of the Issuer

UBS Group AG owns 100% of the outstanding shares of UBS AG.

Identity of the key managing directors of the Issuer

The key managing directors of the issuer are the members of the issuer's Executive Board ("**EB**"). These are: Sergio P. Ermotti, George Athanasopoulos, Michelle Bereaux, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Stefan Seiler, Todd Tuckner, Marco Valla and Damian Vogel.

Identity of the statutory auditors of the Issuer

The statutory auditors of the Issuer is Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.

What is the key financial information regarding the Issuer?

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 31 December 2025 from the Annual Report 2025. The selected consolidated financial information included in the table below for the quarters ended 31 March 2026 and 31 March 2025 was derived from the UBS AG First Quarter 2026 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 quarter ended		As of or for the year ended	
USD million, except where indicated	31.3.26	31.3.25	31.12.25	31.12.24
	unaudited		*audited, except where indicated*	

Results [1]				
Income Statement				
Total revenues	14,030	12,163	47,688	42,323
of which: Net interest income	*1,993*	*1,328*	*6,354*	*4,678*
of which: Other net income from financial instruments measured at fair value through profit or loss	*3,956*	*3,924*	*13,952*	*12,959*
of which: Net fee and commission income	*7,678*	*6,630*	*27,400*	*23,438*
of which: Other income	*403*	*281*	*(17)*	*1,248*
Credit loss expense / (release)	64	124	549	544
Operating expenses	10,780	10,701	43,038	39,346
Operating profit / (loss) before tax	3,186	1,339	4,101	2,433
Net profit / (loss) attributable to shareholders	2,500	1,028	3,541	1,481
Balance sheet				
Total assets	1,687,883		1,617,173	1,568,060
of which: Loans and advances to customers	*664,217*		*658,760*	*587,347*
Total financial liabilities measured at amortized cost	1,121,611		1,099,169	1,054,796
of which: customer deposits	*792,270*		*796,330*	*749,476*
of which: debt issued measured at amortized cost	*109,743*		*100,207*	*101,104*
of which: subordinated debt [2]	*–*		*328*	*689*
Total financial liabilities measured at fair value through profit or loss	463,161		415,001	401,555
of which: debt issued designated at fair value	*107,652*		*107,544*	*102,567*
Total liabilities	1,596,162		1,527,994	1,473,394
Total equity	91,722		89,179	94,666
of which: Equity attributable to shareholders	*91,404*		*88,845*	*94,003*
Profitability and growth				
Return on equity (%)	11.1	4.3	3.8	1.9*
Return on tangible equity (%)	12.0	4.6	4.0	2.0*
Return on common equity tier 1 capital (%)	14.2	5.7	5.0	2.2*
Cost / income ratio (%)	76.8	88.0	90.2	93.0*
Net profit growth (%)	143.2	2.2	139.0	(55.0)*
Resources				
Common equity tier 1 capital [3]	70,867	70,756	70,394	73,792
Risk-weighted assets [3]	497,433	481,539	489,775*	495,110*
Common equity tier 1 capital ratio (%) [3]	14.2	14.7	14.4*	14.9*
Going concern capital ratio (%) [3]	18.9	18.5	18.4*	18.1*
Total loss-absorbing capacity ratio (%) [3]	38.4	38.0	36.8*	36.7*
Leverage ratio denominator [3]	1,655,400	1,565,845	1,622,921*	1,523,277*
Common equity tier 1 leverage ratio (%) [3]	4.3	4.5	4.3*	4.8*
Liquidity coverage ratio (%) [4]	172.4	180.3	176.2*	186.1*
Net stable funding ratio (%)	116.1	122.8	115.7*	124.1*
Other				
Invested assets (USD billion) [5]	6,881	6,153	7,005	6,087
Personnel (full-time equivalents)	61,146	67,373	61,899*	68,982*
** unaudited*				

[1] Profit and loss information and other flow-based information for the year ended 31 December 2025 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Comparative information for the year ended 31 December 2024 includes seven months of consolidated data following the

merger (June to December 2024) and five months of pre-merger UBS AG data only (January to May 2024). Balance sheet information as at 31 December 2025 and 31 December 2024 includes post-merger consolidated information.

[2] From 2026, this information is not part of the financial information of UBS AG published for the first and third quarters.

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

[4] The disclosed ratios represent quarterly averages for each of the quarters presented and have been calculated based on an average of 62 data points in the first quarter of 2026 and 62 data points in the first quarter of 2025.

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

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

Credit risk in relation to UBS AG as Issuer

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include UBS Group AG's acquisition of Credit Suisse Group AG and the integration of the group, substantial changes in regulation and UBS AG's success in executing its strategic plans, UBS's reputation, operational risks, risk management and control processes, market conditions and macroeconomic climate, credit risk exposure to clients and counterparties, material legal and regulatory risks, and liquidity and funding management.

If UBS AG experiences severe financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS AG's creditors. If restructuring or liquidation proceedings are instituted against UBS AG, holders of securities may suffer a substantial or total loss on the securities.

Section C – Key Information on the Securities

What are the main features of the Securities?

Type and form of the Securities

Each Series of Securities are warrants with no capital protection.

Each Series of Securities are issued in the form of bearer securities (§ 793 BGB) under German law. The contents (other than the form) of each Series of the Securities as well as all rights and duties arising from the Securities are governed by German law.

Rights attached to the Securities; payment profile at scheduled maturity

The Securities have a fixed lifetime and will become due on the Maturity Date. The Securities allow Investors to participate disproportionately (in a leveraged manner) in any performance of the Underlying. 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 depends on the performance of the Underlying. The Securities are exercised automatically on the Expiration Date.

The "Redemption Amount" in respect of the Securities is determined as follows:

(a) In case the Settlement Price of the Underlying is **equal to or lower than the Floor**, Securityholders are entitled to receive an amount equal to the amount by which the Strike exceeds the Floor, multiplied by the Multiplier.

(b) In case the Settlement Price of the Underlying is **higher than the Floor, but lower than the Strike**, Securityholders are entitled to receive an amount equal to the amount by which the Strike exceeds the Settlement Price of the Underlying, multiplied by the Multiplier.

(c) In case the Settlement Price of the Underlying is **equal to or higher than the Strike**, the Securities will expire worthless and the Securityholder will not receive any payment.

Underlying:	In respect of each Series: see table below
Settlement Price:	The Settlement Price of the Underlying equals the price of the Underlying on the Valuation Date at the Valuation Time.
Issue Price (in the Redemption Currency):	In respect of each Series: see table below
Relevant Exchange:	In respect of each Series: see table below
Redemption Currency:	EUR
Underlying Currency:	In respect of each Series: see table below
Settlement Type:	Cash
Multiplier:	In respect of each Series: see table below
Strike:	In respect of each Series: see table below
Floor:	In respect of each Series: see table below
Maturity Date:	In respect of each Series: see table below
Issue Date:	8 July 2026
Fixing Date:	9 July 2026
Expiration Date:	In respect of each Series: see table below
Valuation Date:	Means the Expiration Date
Valuation Time:	The Valuation Time equals the time of official determination of the closing price of the Underlying by the Index Sponsor.

ISIN	Underlying / ISIN / Underlying Currency / Relevant Exchange	Issue Price	Strike	Floor	Expiration Date / Maturity Date	Multiplier

DE000UP3W9T2	Standard & Poor's 500® Index / US78378X1072 / USD / The stock exchange(s) on which the Components comprised in the Index are traded, as determined by the Index Sponsor	EUR 4.60	100% of the Reference Level, fixed on the Fixing Date	80% of the Reference Level, fixed on the Fixing Date	08.01.2027 / 15.01.2027	fixed on the Fixing Date

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).

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

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

Restrictions on free transferability of the Securities

The Securities are freely transferrable.

Where will the Securities be traded?

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

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

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

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

Specific risks related to 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 Settlement Price of the Underlying is equal to or above the Strike, the Securities will expire worthless. In this case, investors will suffer a total loss of the invested capital.

Specific risks related to no participation in the performance of the Underlying below the Floor. The Redemption Amount payable in accordance with the Conditions of the Securities will, in any case, be capped at the difference between the Strike and the Floor multiplied by the Multiplier. Therefore, Securityholders should be aware that, in contrast to a direct investment in the Underlying, Securityholders do not participate in the performance of the Underlying below the Floor and the potential profit of the Securities is, therefore, limited to the Floor.

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 Expiration 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.

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. Moreover, the likelihood of a loss of such amounts reinvested may have increased significantly.

Specific risks related to the "leverage" effect of the Securities. Due to the so-called "leverage" effect of the Securities, potential investors bear the risk that any change in the value of the Underlying may result in a disproportionate change in the value of the Securities. The Securities, consequently, also involve disproportionate loss exposure if the price of the Underlying develops unfavourably.

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 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 decreases slightly. Conversely, the value of the Securities may remain constant or rise slightly even if the price of the Underlying rises. 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.

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 then 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.

Specific risks related to the unwinding of 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.

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 the Underlying does not allow for any conclusions to be drawn about the future performance of the Underlying and the Securities. The 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 the Underlying is, the less predictable the amount to be received by the Securityholders. In case of an unfavourable development of the price of the Underlying, the amount received by the Securityholders may be very low or even be equal to zero.

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 the Securities and place the Securities for sale in Italy (the "**Public Offer Jurisdictions**"). As of the Start of the public offer of the Securities (as defined below) the selling price will then be adjusted on a continual basis to reflect the prevailing market situation. The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.

As of 8 July 2026 (the "**Start of the public offer of the Securities**"), the Securities may be purchased from the Manager(s) during normal banking hours. There will be no subscription period. Such offer of the Securities is made on a continuous basis. The Issue Price per Security is payable on 8 July 2026.

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

UBS Europe SE, a stock corporation established under German law and domiciled in Germany (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 specifica per l'Emissione

Sezione A – Introduzione e avvertenze

Avvertenze

(a) La presente sintesi deve essere letta come un'introduzione al prospetto.

(b) Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del prospetto nel suo complesso da parte dell'investitore.

(c) **I Titoli non sono protetti dal capitale e non prevedono un importo minimo di rimborso.** Gli investitori potrebbero pertanto perdere tutto o parte del capitale investito.

(d) Qualora sia presentato un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel prospetto, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del prospetto prima dell'inizio del procedimento.

(e) La responsabilità civile incombe solo alle persone che hanno presentato e depositato la sintesi, compresa la sua eventuale traduzione, ma ciò soltanto se la sintesi, letta insieme alle altre parti del prospetto, risulta fuorviante, imprecisa o incoerente o se la stessa, letta insieme alle altre parti del prospetto, non fornisce le informazioni fondamentali di cui gli investitori hanno bisogno al momento di valutare l'opportunità di investire in tali Titoli.

(f) State per acquistare un prodotto che non è semplice e può essere di difficile comprensione.

Informazioni introduttive

Denominazione dei Titoli:

UBS Discount Put Warrants (i "**Titoli**") con ISIN DE000UP3W9T2. Incremento dell'ammontare dell'emissione. I Titoli saranno consolidati e costituiranno un'unica serie con i Titoli precedentemente emessi aventi ISIN DE000UP3W9T2.

Identità e recapiti dell'Emittente:

UBS AG, Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-4051 Basilea, Svizzera, operante 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 approva la nota informativa sui Titoli:

Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Straße 24-28, 60439 Francoforte sul Meno, Germania, Telefono: +49 (0)228 41080.

Autorità competente che approva il documento di registrazione:

Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Straße 24-28, 60439 Francoforte sul Meno, Germania, Telefono: +49 (0)228 41080.

Data di approvazione del prospetto:
10 ottobre 2025

Sezione B – Informazioni fondamentali sull'Emittente

Chi è l'emittente dei Titoli?

Sede legale e forma giuridica dell'Emittente

UBS AG è costituita in Svizzera, ha sede legale in Bahnhofstrasse 45, 8001 Zurigo, Svizzera, e in Aeschenvorstadt 1, 4051 Basilea, Svizzera, e opera quale società per azioni ai sensi del Codice delle Obbligazioni svizzero. L'identificativo della persona giuridica (Legal Entity Identifier, "LEI") di UBS AG è BFM8T61CT2L1QCEMIK50.

Attività principali dell'Emittente

Lo scopo di UBS AG è l'esercizio dell'attività bancaria. Il suo ambito di attività comprende tutti i tipi di operazioni bancarie, finanziarie, di consulenza, di servizi e commerciali in Svizzera e in altre giurisdizioni. UBS AG può raccogliere e investire fondi sul mercato dei capitali. Può concedere prestiti, garanzie e altri tipi di finanziamento e di garanzia a favore di società del Gruppo.

Principali azionisti dell'Emittente

UBS Group AG è proprietaria del 100 per cento delle azioni in circolazione di UBS AG.

Identità dei principali dirigenti dell'Emittente

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

Identità del revisore legale dell'Emittente

Il revisore legale dell'Emittente è Ernst & Young Ltd, Aeschengraben 27, 4051 Basilea, Svizzera.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

Le informazioni finanziarie consolidate selezionate nella tabella seguente per gli esercizi chiusi al 31 dicembre 2024 e al 31 dicembre 2025 sono tratte dalla Relazione Annuale 2025. Le informazioni finanziarie consolidate selezionate nella tabella seguente per i trimestri chiusi al 31 marzo 2026 e al 31 marzo 2025 sono state estratte dalla relazione del primo trimestre 2025. I bilanci consolidati sono stati redatti in conformità agli IFRS Accounting Standards dell'International Accounting Standards Board ("**IASB**").

	Per il trimestre chiuso al o al		Per l'esercizio chiuso al o al	
Mln. USD, salvo ove diversamente indicato	31.3.26	31.3.25	31.12.25	31.12.24
	non sottoposto a revisione		*Sottoposto a revisione, salvo ove diversamente indicato*	

Risultati [1]				
Conto economico				
Ricavi totali	14.030	12.163	47.688	42.323
di cui: Margine di interesse netto	*1.993*	*1.328*	*6.354*	*4.678*
di cui: Altri proventi netti da strumenti finanziari valutati al fair value a conto economico	*3.956*	*3.924*	*13.952*	*12.959*
di cui: Commissioni nette	*7.678*	*6.630*	*27.400*	*23.438*
di cui: Altri ricavi	*403*	*281*	*(17)*	*1.248*
Rettifiche di valore per rischio di credito	64	124	549	544
Spese operative	10.780	10.701	43.038	39.346
Utile ante imposte	3.186	1.339	4.101	2.433
Utile netto attribuibile agli azionisti	2.500	1.028	3.541	1.481
Stato patrimoniale				
Totale attivo	1.687.883		1.617.173	1.568.060
di cui: Crediti verso la clientela	*664.217*		*658.760*	*587.347*
Totale passività finanziarie valutate al costo ammortizzato	1.121.611		1.099.169	1.054.796
di cui: Depositi della clientela	*792.270*		*796.330*	*749.476*
di cui: Titoli di debito valutati al costo ammortizzato	*109.743*		*100.207*	*101.104*
di cui: Passività subordinate [2]	*–*		*328*	*689*
Totale passività finanziarie designate al fair value a conto economico	463.161		415.001	401.555
di cui: Titoli di debito designati al fair value	*107.652*		*107.544*	*102.567*
Totale passività	1.596.162		1.527.994	1.473.394
Totale patrimonio netto	91.722		89.179	94.666
di cui: Patrimonio netto attribuibile agli azionisti	*91.404*		*88.845*	*94.003*
Redditività e crescita				
Rendimento del capitale proprio (%)	11,1	4,3	3,8	1,9*
Rendimento del capitale proprio tangibile (%)	12,0	4,6	4,0	2,0*
Rendimento del capitale primario di classe 1 (CET1) (%)	14,2	5,7	5,0	2,2*
Rapporto spese operative / ricavi (%)	76,8	88,0	90,2	93,0*
Crescita dell'utile netto (%)	143,2	2,2	139,0	(55,0)*
Risorse				
Capitale primario di classe 1 (CET1) [3]	70.867	70.756	70.394	73.792
Attività ponderate per il rischio [3]	497.433	481.539	489.775*	495.110*
Coefficiente di capitale primario di classe 1 (CET1) (%) [3]	14,2	14,7	14,4*	14,9*
Coefficiente di capitale going concern (%) [3]	18,9	18,5	18,4*	18,1*
Coefficiente TLAC (Total Loss-Absorbing Capacity) (%) [3]	38,4	38,0	36,8*	36,7*
Denominatore del coefficiente di leva finanziaria [3]	1.655.400	1.565.845	1.622.921*	1.523.277*
Coefficiente di leva finanziaria CET1 (%) [3]	4,3	4,5	4,3*	4,8*
Coefficiente di copertura della liquidità (%) [4]	172,4	180,3	176,2*	186,1*
Coefficiente netto di finanziamento stabile (%)	116,1	122,8	115,7*	124,1*
Altro				
Patrimoni gestiti (in mld. USD) [5]	6.881	6.153	7.005	6.087
Personale (su base equivalente a tempo pieno)	61.146	67.373	61.899*	68.982*

* non sottoposto a revisione				

[1] Le informazioni del conto economico e le altre informazioni basate sui flussi per l'esercizio chiuso al 31 dicembre 2025 si basano interamente su dati consolidati successivi alla fusione di UBS AG e Credit Suisse AG. I dati comparativi per l'esercizio chiuso al 31 dicembre 2024 includono sette mesi di dati consolidati successivi alla fusione (da giugno a dicembre 2024) e cinque mesi di UBS AG precedenti alla fusione (da gennaio a maggio 2024). Le informazioni di stato patrimoniale al 31 dicembre 2025 e al 31 dicembre 2024 includono informazioni consolidate successive alla fusione.

[2] Dal 2026, queste informazioni non fanno più parte delle informazioni finanziarie pubblicate da UBS AG per il primo e il terzo trimestre.

[3] Basato sul quadro normativo svizzero per le banche di rilevanza sistemica.

[4] I coefficienti pubblicati rappresentano medie trimestrali per ciascuno dei trimestri presentati e sono stati calcolati sulla base di una media di 62 punti dati nel primo trimestre 2026 e di 62 punti dati nel primo trimestre 2025.

[5] I patrimoni gestiti comprendono Global Wealth Management, Asset Management (inclusi i patrimoni gestiti delle società collegate) e Personal & Corporate Banking.

Quali sono i principali rischi specifici dell'Emittente?

Rischio di credito relativo a UBS AG in qualità di Emittente

Ogni investitore in Titoli emessi da UBS AG in qualità di Emittente è esposto al rischio di credito di UBS AG. La valutazione del merito creditizio di UBS AG può essere influenzata da una serie di fattori e sviluppi. Questi includono l'acquisizione di Credit Suisse Group AG da parte di UBS Group AG e l'integrazione del gruppo, modifiche normative significative e il successo di UBS AG nell'attuazione dei propri piani strategici, la reputazione di UBS, i rischi operativi, i processi di gestione e controllo del rischio, le condizioni di mercato e il clima macroeconomico, i rischi di credito verso clienti e controparti, rischi legali e regolamentari significativi, nonché la gestione della liquidità e dei finanziamenti.

Qualora UBS AG si trovi in gravi difficoltà finanziarie, la FINMA ha la facoltà di avviare procedure di ristrutturazione o liquidazione o di imporre misure di protezione nei confronti di UBS Group AG, UBS AG o UBS Switzerland AG, e tali procedure o misure possono avere effetti sostanzialmente negativi sui creditori di UBS AG. Qualora vengano avviate procedure di ristrutturazione o liquidazione nei confronti di UBS AG, i Portatori dei Titoli possono subire una perdita significativa o totale.

Sezione C – Informazioni fondamentali sui Titoli

Quali sono le principali caratteristiche dei Titoli?

Tipologia e forma dei Titoli

Ciascuna Serie di Titoli consiste in Warrants senza protezione del capitale.

Ciascuna Serie di Titoli è emessa come titolo al portatore (Inhaberschuldverschreibung) (§ 793 BGB) ai sensi del diritto tedesco. Il contenuto (ad eccezione della forma) di ciascuna Serie di Titoli nonché tutti i diritti e gli obblighi derivanti dai Titoli sono disciplinati dal diritto tedesco.

Diritti connessi ai Titoli; profilo di pagamento alla scadenza prevista

I Titoli hanno una durata determinata e giungono a scadenza alla Data di Scadenza. I Titoli consentono agli investitori di partecipare in modo più che proporzionale (con effetto leva) a qualsiasi performance del Sottostante. I Titoli conferiscono ai Portatori dei Titoli, alla scadenza, il diritto al pagamento dell'Importo di Liquidazione nella Valuta di Pagamento, il quale dipende dalla performance del Sottostante. I Titoli vengono esercitati automaticamente alla Data di Esercizio.

L'"Importo di Liquidazione" con riferimento ai Titoli è determinato come segue:

(a) Se il Prezzo di Liquidazione del Sottostante **è pari o inferiore al Floor**, i Portatori dei Titoli riceveranno un importo pari all'importo per il quale lo Strike eccede il Floor, moltiplicato per il Rapporto di Esercizio.

(b) Se il Prezzo di Liquidazione del Sottostante **è superiore al Floor e inferiore allo Strike**, i Portatori dei Titoli riceveranno un importo pari all'importo per il quale lo Strike eccede il Prezzo di Liquidazione del Sottostante, moltiplicato per il Rapporto di Esercizio.

(c) Se il Prezzo di Liquidazione del Sottostante **è pari o superiore allo Strike**, i Titoli scadranno privi di valore e il Portatore dei Titoli non riceverà alcun pagamento.

Sottostante:	Con riferimento a ciascuna Serie: si veda la tabella seguente
Prezzo di Liquidazione:	Il Prezzo di Liquidazione del Sottostante corrisponde al prezzo del Sottostante alla Data di Valutazione all'Ora di Valutazione.
Prezzo di Emissione (nella Valuta di Pagamento):	Con riferimento a ciascuna Serie: si veda la tabella seguente
Borsa di Riferimento:	Con riferimento a ciascuna Serie: si veda la tabella seguente
Valuta di Pagamento:	EUR
Valuta del Sottostante:	Con riferimento a ciascuna Serie: si veda la tabella seguente
Tipo di Regolamento:	Contanti
Rapporto di Esercizio:	Con riferimento a ciascuna Serie: si veda la tabella seguente
Strike:	Con riferimento a ciascuna Serie: si veda la tabella seguente
Floor:	Con riferimento a ciascuna Serie: si veda la tabella seguente
Data di Scadenza:	Con riferimento a ciascuna Serie: si veda la tabella seguente
Data di Emissione:	8 luglio 2026
Data di Determinazione:	9 luglio 2026
Data di Esercizio:	Con riferimento a ciascuna Serie: si veda la tabella seguente
Data di Valutazione:	Indica la Data di Esercizio
Ora di Valutazione:	L'Ora di Valutazione corrisponde al momento della determinazione ufficiale del prezzo di chiusura del Sottostante da parte dello Sponsor dell'Indice.

ISIN	Sottostante / ISIN / Valuta del Sottostante / Borsa di Riferimento	Prezzo di Emissione	Strike	Floor	Data di Esercizio / Data di Scadenza	Rapporto di Esercizio
DE000UP3W9T2	Standard & Poor's 500® Index / US78378X1072 / USD / La/e borsa/e nella/e quale/i vengono negoziati i componenti dell'Indice, come determinato dallo Sponsor dell'Indice	EUR 4,60	100% del Prezzo di Riferimento, determinato alla Data di Determinazione	80% del Prezzo di Riferimento, determinato alla Data di Determinazione	08.01.2027 / 15.01.2027	Determinato alla Data di Determinazione

L'Emittente ha il diritto di risolvere i Titoli con effetto immediato qualora si verifichi un evento di risoluzione (straordinario). Esempi di eventi di risoluzione (straordinaria) includono la cessazione della determinazione/pubblicazione del prezzo del Sottostante o il verificarsi di una modifica legislativa. In tal caso, l'importo di risoluzione pagabile ai Portatori dei Titoli può essere significativamente inferiore al capitale investito dai Portatori dei Titoli per l'acquisto dei Titoli (inclusi i costi di transazione).

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

I Titoli costituiscono obbligazioni dirette, non garantite e non subordinate dell'Emittente, di pari grado tra di loro e rispetto a tutte le altre obbligazioni non garantite e non subordinate, presenti e future, dell'Emittente, ad eccezione delle obbligazioni cui è attribuita priorità da disposizioni di legge inderogabili.

Restrizioni alla libera trasferibilità dei Titoli

I Titoli sono liberamente trasferibili.

Dove saranno negoziati i Titoli?

Si intende richiedere l'ammissione dei Titoli alla negoziazione su EuroTLX.

Quali sono i principali rischi specifici dei Titoli?

I Portatori dei Titoli sono esposti al rischio di bail-in. Qualora la FINMA, in qualità di autorità di vigilanza dell'Emittente, adotti misure di risoluzione nei confronti dell'Emittente e svaluti i Titoli o li converta in azioni ordinarie dell'Emittente, i Portatori dei Titoli non avrebbero più alcun diritto nei confronti dell'Emittente derivante dai Titoli.

I Titoli non sono protetti da alcun sistema di garanzia dei depositi legale o volontario. Le obbligazioni dell'Emittente derivanti dai Titoli non sono protette da alcun sistema di garanzia o compensazione dei depositi legale o volontario. Inoltre, non sono state rilasciate garanzie o impegni di terzi in relazione alle obbligazioni dell'Emittente derivanti dai Titoli. Di conseguenza, in caso di insolvenza dell'Emittente, gli investitori possono subire una perdita totale del proprio investimento nei Titoli.

Rischi specifici connessi alla dipendenza dal Sottostante. L'Importo di Liquidazione pagabile ai sensi delle condizioni dei Titoli dipende dalla performance del Sottostante. Se il Prezzo di Liquidazione del Sottostante è pari o superiore allo Strike, i Titoli scadranno privi di valore. In tal caso, gli investitori subiranno una perdita totale del capitale investito.

Rischi specifici connessi alla mancata partecipazione alla performance del Sottostante al di sotto del Floor. L'Importo di Liquidazione pagabile ai sensi delle condizioni dei Titoli è in ogni caso limitato alla differenza tra lo Strike e il Floor, moltiplicata per il Rapporto di Esercizio. I Portatori dei Titoli devono pertanto essere consapevoli che, a differenza di un investimento diretto nel Sottostante, non partecipano alla performance del Sottostante al di sotto del Floor e che il potenziale guadagno dei Titoli è quindi limitato al Floor.

Rischi specifici connessi alla mancata ulteriore partecipazione alla performance del Sottostante in caso di risoluzione anticipata e rimborso anticipato dei Titoli. Gli investitori potenziali devono essere consapevoli che i Titoli possono essere risolti e rimborsati anticipatamente in determinate circostanze ai sensi delle condizioni dei Titoli. In caso di risoluzione e rimborso anticipato dei Titoli prima della Data di Esercizio, il Portatore dei Titoli ha diritto a richiedere il pagamento di un importo nella Valuta di Pagamento in relazione a tale risoluzione e rimborso anticipato. Tale importo può tuttavia essere significativamente inferiore all'importo che sarebbe stato pagabile alla scadenza prevista dei Titoli e, se inferiore al capitale investito, i Portatori dei Titoli possono subire una perdita totale del capitale investito.

Rischi specifici connessi al reinvestimento. I Portatori dei Titoli sopportano il rischio che l'importo in contanti ricevuto dopo la risoluzione e il rimborso anticipato dei Titoli (se presente) possa essere reinvestito solo a condizioni di mercato meno favorevoli rispetto a quelle prevalenti al momento dell'acquisto dei Titoli. Di conseguenza, il rendimento ottenuto da tale reinvestimento può essere significativamente inferiore al rendimento atteso dal Portatore dei Titoli al momento dell'acquisto dei Titoli. Inoltre, la probabilità di una perdita di tali importi reinvestiti può essere significativamente aumentata.

Rischi specifici connessi all'"effetto leva" dei Titoli. A causa del cosiddetto "effetto leva" dei Titoli, gli investitori potenziali sopportano il rischio che qualsiasi variazione del valore del Sottostante possa comportare una variazione più che proporzionale del valore dei Titoli. I Titoli comportano pertanto anche un rischio di perdita più che proporzionale in caso di andamento sfavorevole del prezzo del Sottostante.

Rischi specifici connessi al prezzo di mercato dei Titoli. Gli investitori potenziali sopportano il rischio che il prezzo di mercato dei Titoli possa oscillare durante la vita dei Titoli, tra l'altro a seguito di variazioni della performance del Sottostante o di variazioni della volatilità del Sottostante. Inoltre, il valore dei Titoli può diminuire anche se il prezzo del Sottostante rimane invariato o diminuisce lievemente. Viceversa, il valore dei Titoli può rimanere invariato o aumentare lievemente anche se il prezzo del Sottostante aumenta. Di conseguenza, i Portatori dei Titoli sopportano il rischio che, in caso di vendita dei Titoli prima della scadenza, il prezzo di vendita possa essere significativamente inferiore al capitale inizialmente investito nei Titoli e gli investitori possano così perdere parte o tutto il capitale investito.

Rischi specifici connessi alla liquidità dei Titoli. Gli investitori potenziali sopportano il rischio che non esista un mercato liquido per la negoziazione dei Titoli. A causa della loro natura strutturata e del collegamento con il Sottostante, i Titoli hanno generalmente un mercato secondario più limitato rispetto agli strumenti di debito convenzionali. Ciò significa che gli investitori potrebbero non essere in grado di vendere i Titoli nel momento da essi prescelto. Ciò può a sua volta comportare che gli investitori potenziali ottengano un prezzo di vendita inferiore rispetto a quello ottenibile in presenza di un mercato liquido.

Rischi specifici connessi a possibili conflitti di interesse dell'Emittente e delle sue società collegate. L'Emittente e le sue società collegate possono avere interessi commerciali in conflitto con quelli dei Portatori dei Titoli (ad esempio, a seguito della partecipazione dell'Emittente ad altre operazioni o del rapporto commerciale esistente tra l'Emittente e l'emittente del Sottostante), e che possono influire sul valore e/o sulla negoziazione dei Titoli. Ciò può a sua volta comportare che i Portatori dei Titoli ricevano dalla vendita dei loro Titoli un importo inferiore a quello che avrebbero ricevuto in assenza di tali conflitti di interesse e/o subiscano una perdita parziale del capitale investito.

Rischi specifici connessi alle operazioni di copertura da parte dei Portatori dei Titoli. A causa della natura strutturata dei Titoli, gli investitori potenziali sopportano il rischio di non poter coprire integralmente i rischi derivanti dai Titoli. Se si concretizzano rischi che gli investitori potenziali non sono riusciti a coprire integralmente, gli investitori potenziali possono subire una perdita parziale o totale del capitale investito.

Rischi specifici connessi alla liquidazione delle operazioni di copertura da parte dell'Emittente. Qualora l'Emittente effettui operazioni di copertura in relazione ai Titoli e tali operazioni di copertura vengano liquidate, ciò può avere un impatto sul prezzo del Sottostante e, di conseguenza, sugli importi pagabili ai Portatori dei Titoli in relazione ai Titoli. In tali casi, i Portatori dei Titoli potrebbero subire una perdita parziale del capitale investito.

Rischio di oscillazioni del valore del Sottostante. I Portatori dei Titoli sono esposti ai rischi connessi al Sottostante dei Titoli, la cui performance è soggetta a oscillazioni. Pertanto, i Portatori dei Titoli non possono prevedere il valore dei Titoli in una determinata data futura. Analogamente, i dati storici relativi al Sottostante non consentono di trarre conclusioni sulla performance futura del Sottostante e dei Titoli. Il Sottostante potrebbe avere solo una breve storia operativa o esistere solo da poco tempo e potrebbe produrre risultati nel lungo periodo inferiori a quelli inizialmente previsti. Al momento del rimborso, dell'esercizio o di altra cessione dei Titoli in una data determinata, possono verificarsi perdite di valore significative rispetto a una cessione in un momento successivo o precedente. Più volatile è il Sottostante, più imprevedibile è l'importo che i Portatori dei Titoli riceveranno. In caso di andamento sfavorevole del prezzo del Sottostante, l'importo ricevuto dai Portatori dei Titoli può essere molto basso o addirittura pari a zero.

Sezione D – Informazioni fondamentali sull'offerta al pubblico dei Titoli e/o sull'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni e secondo quale calendario posso investire in questo Titolo?

È stato convenuto che il Gestore, alla Data di Emissione dei Titoli o successivamente, acquisterà i Titoli e li offrirà in vendita in Italia (gli "**Stati dell'Offerta Pubblica**"). Dall'inizio dell'offerta pubblica dei Titoli (come definito di seguito), il prezzo di vendita sarà adeguato su base continuativa alle condizioni di mercato prevalenti. I costi complessivi dell'emissione e/o dell'offerta non sono separatamente quantificabili e sono inclusi nelle spese generali operative dell'Emittente.

A partire dal 8 luglio 2026 (l'"**Inizio dell'offerta pubblica dei Titoli**"), i Titoli potranno essere acquistati dal/dai Gestore/i durante il normale orario bancario. Non vi è alcun periodo di sottoscrizione. L'offerta dei Titoli è effettuata su base continuativa. Il Prezzo di Emissione per Titolo è pagabile il 8 luglio 2026.

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

UBS Europe SE, una società per azioni costituita ai sensi del diritto tedesco e con sede in Germania (il "**Gestore**").

Perché è redatto il presente prospetto?

Utilizzo dei proventi

L'Emittente intende emettere e offrire pubblicamente i Titoli al fine di raccogliere fondi per le finalità generali del Gruppo UBS.

Contratto/i di sottoscrizione

È stato convenuto che il Gestore sottoscriverà i Titoli alla Data di Emissione o successivamente nell'ambito di un contratto di sottoscrizione e li offrirà in vendita negli Stati dell'Offerta Pubblica a condizioni eventualmente modificate.

Principali conflitti di interesse

L'Emittente e le società ad esso collegate possono partecipare, in una certa misura, a transazioni relative ai Titoli per conto proprio o per conto di un cliente. Tali transazioni potrebbero non essere nell'interesse dei Portatori dei Titoli e possono avere un effetto positivo o negativo sul valore del Sottostante e quindi sul valore dei Titoli. Inoltre, le società collegate all'Emittente possono diventare controparti in operazioni di copertura relative alle obbligazioni dell'Emittente derivanti dai Titoli. Di conseguenza, possono sorgere conflitti di interesse tra le società collegate all'Emittente e tra tali società e gli investitori, in relazione agli obblighi riguardanti il calcolo del prezzo dei Titoli e altre determinazioni ad esso correlate.

In relazione all'offerta e alla vendita dei Titoli, l'Emittente o le sue società collegate possono corrispondere, direttamente o indirettamente, commissioni di diverso ammontare a terzi, quali distributori o consulenti per gli investimenti, o ricevere commissioni di diverso ammontare, incluse quelle addebitate da terzi in relazione alla distribuzione dei Titoli. Gli investitori potenziali devono essere consapevoli che l'Emittente può trattenere tali commissioni in tutto o in parte.