# Final Terms

dated 23 September 2026
in connection with the Base Prospectus dated 29 April 2026
(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
**90,000 units**
**Worst-of Barrier Reverse Convertible* linked to**
**Intesa Sanpaolo S.p.A.**
**UniCredit S.p.A.**

**ISIN DE000WB1XSB0**

*equals the product structure "Barrier Reverse Convertible (Multi) Securities (cash settlement only)"

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, as amended (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the base prospectus dated 29 April 2026, 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 29 April 2026, as supplemented from time to time, and the registration document of UBS AG dated 24 April 2026, 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 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 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$_{(k)}$ entspricht dem Kurs des Basiswerts$_{(k)}$ an dem Bewertungstag zur Bewertungszeit. /

The Settlement Price of the Underlying$_{(k)}$ equals the Price of the Underlying$_{(k)}$ 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.

**American Depositary Receipt / American Depositary Receipt:**

American Depositary Receipt bezeichnet das Wertpapier bzw. handelbare Instrument, das von einer als Depotbank handelnden US-amerikanischen Geschäftsbank ausgegeben wurde und das eine bestimmte Anzahl von Zugrundeliegenden Aktien repräsentiert, die von einer außerhalb der Vereinigten Staaten von Amerika gegründeten Unternehmung ausgegeben wurden und die bei der Verwahrstelle der Depotbank hinterlegt wurden. /

American Depositary Receipt means a negotiable instrument issued by a United States commercial bank acting as a depositary that represents a specified number of Underlying Shares issued by an entity organised outside the United States and held in a safekeeping account with the depositary's custodian.

**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 28. Oktober 2026.

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

The Issue Date means 28 October 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.

**Basispreis / Strike Level:**

Der Basispreis$_{(k=1)}$ des Basiswerts$_{(k=1)}$ entspricht 100% des Referenz-Levels$_{(k=1)}$, und
der Basispreis$_{(k=2)}$ des Basiswerts$_{(k=2)}$ entspricht 100% des Referenz-Levels$_{(k=2)}$.

Der jeweilige Basispreis des jeweiligen Basiswerts wird am Festlegungstag zur Festlegungszeit festgelegt.*

Der Begriff „Basispreis" umfasst sämtliche Basispreise$_{(k=1)}$ bis $_{(k=2)}$. /

The Strike Level$_{(k=1)}$ of the Underlying$_{(k=1)}$ equals 100% of the Reference Level$_{(k=1)}$, and
the Strike Level$_{(k=2)}$ of the Underlying$_{(k=2)}$ equals 100% of the Reference Level$_{(k=2)}$.

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

The term "Strike Level" shall also refer to all Strike Levels$_{(k=1)}$ to $_{(k=2)}$.

**Basiswährung / Underlying Currency:**

Die Basiswährung(k=1) in Bezug auf den Basiswert(k=1) entspricht dem Euro („**EUR**"), und

die Basiswährung(k=2) in Bezug auf den Basiswert(k=2) entspricht dem Euro („**EUR**").

Der Begriff „Basiswährung" umfasst sämtliche Basiswährungen(k=1) bis (k=2). /

The Underlying Currency(k=1) in relation to the Underlying(k=1) means Euro ("**EUR**"), and

the Underlying Currency(k=2) in relation to the Underlying(k=2) means Euro ("**EUR**").

The term "Underlying Currency" shall also refer to all Underlying Currencies(k=1) to (k=2).

**Basiswert / Underlying:**

Der Basiswert(k=1) entspricht der Aktie bzw. dem American Depositary Receipt (auch „**ADR**") oder dem Global Depositary Receipt (auch „**GDR**") der Intesa Sanpaolo S.p.A. (Bloomberg: ISP IM / ISIN: IT0000072618 / Valor: 575913 / RIC: ISP.MI). In diesem Zusammenhang wird die Aktie, auf die sich der ADR bzw. der GDR bezieht, auch als die "**Zugrundeliegende Aktie**" bezeichnet, und

der Basiswert(k=2) entspricht der Aktie bzw. dem American Depositary Receipt (auch „**ADR**") oder dem Global Depositary Receipt (auch „**GDR**") der UniCredit S.p.A. (Bloomberg: UCG IM / ISIN: IT0005239360 / Valor: 35395118 / RIC: CRDI.MI). In diesem Zusammenhang wird die Aktie, auf die sich der ADR bzw. der GDR bezieht, auch als die "**Zugrundeliegende Aktie**" bezeichnet.

Der Begriff „Basiswert" umfasst sämtliche Basiswerte(k=1) bis (k=2).

Der Basiswert wird ausgedrückt in der Basiswährung. /

The Underlying(k=1) equals the share or the American Depositary Receipt (also "**ADR**") or the Global Depositary Receipt (also "**GDR**") of Intesa Sanpaolo S.p.A. (Bloomberg: ISP IM / ISIN: IT0000072618 / Valor: 575913 / RIC: ISP.MI). In such context, the share underlying the ADR respectively the GDR is also referred to as the "**Underlying Share**", and

the Underlying(k=2) equals the share or the American Depositary Receipt (also "**ADR**") or the Global Depositary Receipt (also "**GDR**") of UniCredit S.p.A. (Bloomberg: UCG IM / ISIN: IT0005239360 / Valor: 35395118 / RIC: CRDI.MI). In such context, the share underlying the ADR respectively the GDR is also referred to as the "**Underlying Share**".

The term "Underlying" shall also refer to all Underlyings(k=1) to (k=2).

The Underlying is expressed in the Underlying Currency.

**Basiswert-Berechnungstag / Underlying Calculation Date:**

Der Basiswert-Berechnungstag bezeichnet in Bezug auf den Basiswert(k=1) jeden Tag, an dem die Maßgebliche Börse(k=1) für den Handel geöffnet ist und der Kurs des Basiswerts in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird, und

der Basiswert-Berechnungstag bezeichnet in Bezug auf den Basiswert(k=2) jeden Tag, an dem die Maßgebliche Börse(k=2) für den Handel geöffnet ist

und der Kurs des Basiswerts in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird. /

The Underlying Calculation Date in relation to the Underlying$_{(k=1)}$ means each day, on which the Relevant Exchange$_{(k=1)}$ is open for trading and the Price of the Underlying is determined in accordance with the relevant rules, and

the Underlying Calculation Date in relation to the Underlying$_{(k=2)}$ means each day, on which the Relevant Exchange$_{(k=2)}$ is open for trading and the Price of the Underlying is determined in accordance with the relevant rules.

**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 einen Basiswert$_{(k)}$ ist, dann ist der unmittelbar darauf folgende Basiswert-Berechnungstag der maßgebliche Bewertungstag für sämtliche Basiswerte. /

The Valuation Date means the Expiration Date.

If this day is not an Underlying Calculation Date in relation to an Underlying$_{(k)}$, the immediately succeeding Underlying Calculation Date is the relevant Valuation Date in relation to all Underlyings.

**Bewertungszeit / Valuation Time:**

Die Bewertungszeit entspricht in Bezug auf den Basiswert$_{(k=1)}$ dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses, und

die Bewertungszeit entspricht in Bezug auf den Basiswert$_{(k=2)}$ dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses. /

The Valuation Time equals in relation to the Underlying$_{(k=1)}$ the time of the official determination of the closing price, and

the Valuation Time equals in relation to the Underlying$_{(k=2)}$ the time of the official determination of the closing price.

**C.**

**Clearingsystem / Clearing System:**

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

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

**CS-Regeln / CA Rules:**

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

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

**E.**

**Emittentin / Issuer:**

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

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

**F.**

**Fälligkeitstag / Maturity Date:**

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

(i) dem 4. November 2027;

(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) 4 November 2027;

(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$_{(k=1)}$ entspricht dem 9. Oktober 2026, und

der Festlegungstag in Bezug auf den Basiswert$_{(k=2)}$ entspricht dem 9. Oktober 2026.

Falls dieser Tag kein Basiswert-Berechnungstag für einen Basiswert$_{(k)}$ ist, dann ist der unmittelbar darauf folgende Basiswert-Berechnungstag der maßgebliche Festlegungstag für sämtliche Basiswerte.

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

The Fixing Date in relation to the Underlying$_{(k=1)}$ means 9 October 2026, and

the Fixing Date in relation to the Underlying$_{(k=2)}$ means 9 October 2026.

If this day is not an Underlying Calculation Date in relation to an Underlying$_{(k)}$, the immediately succeeding Underlying Calculation Date is the relevant Fixing Date in relation to all Underlyings.

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$_{(k=1)}$ dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses, und

die Festlegungszeit entspricht in Bezug auf den Basiswert$_{(k=2)}$ dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses. /

The Fixing Time equals in relation to the Underlying$_{(k=1)}$ the time of the official determination of the closing price, and

the Fixing Time equals in relation to the Underlying$_{(k=2)}$ the time of the official determination of the closing price.

**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 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.

**Global Depositary Receipt / Global Depositary Receipt:**

Global Depositary Receipt bezeichnet das Wertpapier bzw. handelbare Instrument, das von einer als Depotbank handelnden Geschäftsbank ausgegeben wurde und das eine bestimmte Anzahl von Zugrundeliegenden Aktien repräsentiert, die von einer Unternehmung ausgegeben wurden und die bei der Verwahrstelle der Depotbank hinterlegt wurden. /

Global Depositary Receipt means a negotiable instrument issued by a commercial bank acting as a depositary that represents a specified number of Underlying Shares issued by an entity and held in a safekeeping account with the depositary's custodian.

**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 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.

**K.**

**Kick-In Ereignis / Kick In Event:**

Ein Kick-In Ereignis tritt ein, wenn der Abrechnungskurs **mindestens eines** Basiswerts$_{(k)}$ **gleich dem oder kleiner als der jeweilige Kick-In Level$_{(k)}$** ist. /

A Kick In Event occurs, if the Settlement Price of **at least one** Underlying$_{(k)}$ is **equal to or lower than the respective Kick In Level$_{(k)}$**.

**Kick-In Level / Kick In Level:**

Der Kick-In Level$_{(k=1)}$ des Basiswerts$_{(k=1)}$ entspricht 60% des Referenz-Levels$_{(k=1)}$, und

der Kick-In Level$_{(k=2)}$ des Basiswerts$_{(k=2)}$ entspricht 60% des Referenz-Levels$_{(k=2)}$.

Der jeweilige Kick-In Level des jeweiligen Basiswerts wird am Festlegungstag zur Festlegungszeit festgelegt.*

Der Begriff „Kick-In Level" umfasst sämtliche Kick-In Level$_{(k=1)}$ bis $_{(k=2)}$. /

The Kick In Level$_{(k=1)}$ of the Underlying$_{(k=1)}$ equals 60% of the Reference Level$_{(k=1)}$, and

the Kick In Level$_{(k=2)}$ of the Underlying$_{(k=2)}$ equals 60% of the Reference Level$_{(k=2)}$.

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

The term "Kick In Level" shall also refer to all Kick In Levels$_{(k=1)}$ to $_{(k=2)}$.

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

Die Kleinste handelbare Einheit entspricht 1 Wertpapier. /

The Minimum Trading Size equals 1 Security.

**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.

**Kuponbetrag / Coupon Amount:**

Der Kuponbetrag entspricht EUR 82.

The Coupon Amount equals EUR 82.

**Kuponperiode / Coupon Period:**

Die Kuponperiode steht für den Zeitraum vom 28. Oktober 2026 (einschließlich) bis zum 4. November 2027 (ausschließlich). /

The Coupon Period means the period from the 28 October 2026 (including) to the 4 November 2027 (excluding).

**Kupon-Zahltag / Coupon Payment Date:**

Der Kupon-Zahltag entspricht dem 16. November 2026.

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

The Coupon Payment Date means 16 November 2026.

If the 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.

**Kurs des Basiswerts / Price of the Underlying:**

Der Kurs des Basiswerts$_{(k=1)}$ entspricht in Bezug auf den Basiswert$_{(k=1)}$ dem an der Maßgeblichen Börse$_{(k=1)}$ ermittelten offiziellen Schlusskurs des Basiswerts$_{(k=1)}$, und

der Kurs des Basiswerts$_{(k=2)}$ entspricht in Bezug auf den Basiswert$_{(k=2)}$ dem an der Maßgeblichen Börse$_{(k=2)}$ ermittelten offiziellen Schlusskurs des Basiswerts$_{(k=2)}$.

Der Begriff „Kurs des Basiswerts" umfasst sämtliche Kurse der Basiswerte$_{(k=1)}$ bis $_{(k=2)}$. /

The Price of the Underlying$_{(k=1)}$ means in relation to the Underlying$_{(k=1)}$ the official closing price of the Underlying$_{(k=1)}$ as determined on the Relevant Exchange$_{(k=1)}$, and

the Price of the Underlying$_{(k=2)}$ means in relation to the Underlying$_{(k=2)}$ the official closing price of the Underlying$_{(k=2)}$ as determined on the Relevant Exchange$_{(k=2)}$.

The term "Price of the Underlying" shall also refer to all Prices of the Underlyings$_{(k=1)}$ to $_{(k=2)}$.

**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.**

**Maßgeblicher Basiswert / Relevant Underlying:**

Der Maßgebliche Basiswert entspricht demjenigen Basiswert$_{(k)}$ mit der **geringsten** Wertentwicklung, bezogen auf den Abrechnungskurs im Verhältnis zum Referenz-Level. /

The Relevant Underlying means the Underlying$_{(k)}$ with the **lowest** performance with respect to the Settlement Price in relation to the Reference Level.

**Maßgebliche Börse / Relevant Exchange:**

Die Maßgebliche Börse$_{(k=1)}$ bezeichnet in Bezug auf den Basiswert$_{(k=1)}$ die Borsa Italiana S.p.A., und

die Maßgebliche Börse$_{(k=2)}$ bezeichnet in Bezug auf den Basiswert$_{(k=2)}$ die Borsa Italiana S.p.A.

Der Begriff „Maßgebliche Börse" umfasst sämtliche Maßgebliche Börsen$_{(k=1)}$ bis $_{(k=2)}$. /

The Relevant Exchange$_{(k=1)}$ means in relation to the Underlying$_{(k=1)}$ the Borsa Italiana S.p.A., and

the Relevant Exchange$_{(k=2)}$ means in relation to the Underlying$_{(k=2)}$ the Borsa Italiana S.p.A.

The term "Relevant Exchange" shall also refer to all Relevant Exchanges$_{(k=1)}$ to $_{(k=2)}$.

**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.

**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$_{(k=1)}$ des Basiswerts$_{(k=1)}$ entspricht dem Kurs des Basiswerts$_{(k=1)}$ am Festlegungstag zur Festlegungszeit, und

der Referenz-Level$_{(k=2)}$ des Basiswerts$_{(k=2)}$ entspricht dem Kurs des Basiswerts$_{(k=2)}$ am Festlegungstag zur Festlegungszeit.

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

Der Begriff „Referenz-Level" umfasst sämtliche Referenz-Level$_{(k=1)}$ bis $_{(k=2)}$. /

The Reference Level$_{(k=1)}$ of the Underlying$_{(k=1)}$ equals the Price of the Underlying$_{(k=1)}$ on the Fixing Date at the Fixing Time, and

the Reference Level$_{(k=2)}$ of the Underlying$_{(k=2)}$ equals the Price of the Underlying$_{(k=2)}$ on the Fixing Date at the Fixing Time.

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

The term "Reference Level" shall also refer to all Reference Levels$_{(k=1)}$ to $_{(k=2)}$.

**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 28. Oktober 2027. /

The Expiration Date means 28 October 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 und in Bezug auf eine Aktie als Basiswert jedes der folgenden Ereignisse:

(i) Der Emittentin wird die Absicht der Gesellschaft bekannt, eine Dividende auszuschütten, wobei der ex Dividende Tag dieser Ausschüttung in die Laufzeit der Wertpapiere fällt.

(ii) Der Emittentin wird die Absicht, die Notierung der Aktien der Gesellschaft an der Maßgeblichen Börse aufgrund einer Verschmelzung durch Aufnahme oder durch Neubildung, einer Umwandlung in eine Rechtsform ohne Aktien oder aus irgendeinem sonstigen vergleichbaren Grund, insbesondere in Folge einer Einstellung der Börsennotierung der Gesellschaft, endgültig einzustellen, bekannt.

(iii) Die Beantragung des Insolvenzverfahrens oder eines vergleichbaren Verfahrens über das Vermögen der Gesellschaft nach dem für die Gesellschaft anwendbaren Recht.

(iv) Die Übernahme der Aktien der Gesellschaft, wodurch die Liquidität der Aktie im Handel nach Ansicht der Emittentin maßgeblich beeinträchtigt wird.

(v) Das Angebot gemäß dem deutschen Aktiengesetz, dem deutschen Umwandlungsgesetz oder gemäß einer vergleichbaren Regelung des für die Gesellschaft anwendbaren Rechts an die Aktionäre der Gesellschaft, die Altaktien der Gesellschaft gegen Barausgleich, andere Wertpapiere als Aktien oder andere Rechte, für die keine Notierung an einer Börse bzw. einem Handelssystem besteht, umzutauschen

und in Bezug auf ein aktienvertretendes Zertifikat als Basiswert bezeichnet jedes der folgenden Ereignisse:

(i) Der Emittentin wird die Absicht der Gesellschaft, die die Aktien ausgegeben hat, bekannt, eine Dividende auszuschütten, wobei der ex Dividende Tag dieser Ausschüttung in die Laufzeit der Wertpapiere fällt.

(ii) Der Emittentin wird die Absicht, die Notierung der aktienvertretenden Zertifikate an der Maßgeblichen Börse endgültig einzustellen, bekannt.

(iii) Die Beantragung des Insolvenzverfahrens oder eines vergleichbaren Verfahrens über das Vermögen der Gesellschaft, die die Zugrundeliegenden Aktien ausgegeben hat, nach dem für die Gesellschaft anwendbaren Recht. /

Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and in relation to a share used as the Underlying means any of the following events:

(i) The Issuer obtains knowledge about the intention of the Company to distribute a dividend, where the ex dividend day of this distribution falls within the term of the Securities.

(ii) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the shares of the Company on the Relevant Exchange due to a merger or a new company formation, due to a transformation of the Company into a legal form without shares, or due to any other comparable reason, in particular as a result of a delisting of the Company.

(iii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the Company is initiated with respect to the assets of the Company.

(iv) Take-over of the shares of the Company, which in the Issuer's opinion, results in a significant impact on the liquidity of such shares in the market.

(v) Offer to the shareholders of the Company pursuant to the German Stock Corporation Act (Aktiengesetz), the German Transformation Act (Umwandlungsgesetz) or any other similar proceeding under the jurisdiction applicable to and governing the Company to convert existing shares of the Company to cash settlement, to Securities other than shares or rights, which are not quoted on a stock exchange and/or in a trading system

and, in relation to a certificate representing shares used as the Underlying means any of the following events:

(i) The Issuer obtains knowledge about the intention of the company which has issued the shares to distribute a dividend, where the ex dividend day of such distributions falls within the term of the Securities.

(ii) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the certificate representing shares on the Relevant Exchange.

(iii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the company, which has issued the Underlying Shares is initiated with respect to the assets of such company.

**Wertpapiere / Securities:**

Wertpapiere bezeichnet die in EUR denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen Worst-of Aktienanleihe Plus mit den folgenden Produktmerkmalen:

| | |
|---|---|
| Partizipationsfaktor: | Nicht anwendbar |
| Leverage Faktor: | Nicht anwendbar |
| Multiplikationsfaktor: | Nicht anwendbar |
| Bezugsverhältnis: | Nicht anwendbar |
| Höchstbetrag: | Nicht anwendbar |
| Maßgeblicher Basiswert: | Anwendbar |
| Physische Lieferung: | Nicht anwendbar |
| Währungsumrechnung: | Nicht anwendbar |
| Kündigungsrecht der Wertpapiergläubiger: | Nicht anwendbar |
| Quanto: | Nicht anwendbar |
| Einzelwert-Betrachtung: | Nicht anwendbar |
| Einzelbetrachtung: | Anwendbar |
| Kollektivbetrachtung: | Nicht anwendbar |
| Referenzwert-Anpassung: | Nicht 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 Worst-of Barrier Reverse Convertible denominated in EUR and issued by the Issuer in the Issue Size with the following product features:

| | |
|---|---|
| Participation Factor: | Not applicable |
| Leverage Factor: | Not applicable |
| Multiplication Factor: | Not applicable |
| Multiplier: | Not applicable |
| Maximum Amount: | Not applicable |
| Relevant Underlying: | Applicable |
| Physical Delivery: | 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: | Not 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.

**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 28. Oktober 2026.

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

The Initial Payment Date means 28 October 2026.

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

**Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

**§ 1**
**Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs der Basiswerte nach Maßgabe dieser Bedingungen das folgende Recht (das „**Wertpapierrecht**"):

(a) **Ist kein Kick-In Ereignis** (wie in dem Abschnitt „Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten, hat der Wertpapiergläubiger das Recht, den Berechnungsbetrag (der „**Auszahlungsbetrag**") zu erhalten.

(b) **Ist ein Kick-In Ereignis** (wie in dem Abschnitt „Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten, hat der Wertpapiergläubiger das folgende Recht:

(i) Ist der Abrechnungskurs sämtlicher Basiswerte$_{(k)}$ **gleich dem oder größer als der jeweilige Basispreis$_{(k)}$**, hat der Wertpapiergläubiger das Recht, den Berechnungsbetrag (der „**Auszahlungsbetrag**") zu erhalten.

(ii) Ist der Abrechnungskurs mindestens eines Basiswerts$_{(k)}$ **kleiner als der jeweilige Basispreis$_{(k)}$**, hat der Wertpapiergläubiger das Recht, den Abrechnungsbetrag (wie nachfolgend definiert), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

Der „**Abrechnungsbetrag**" wird in Übereinstimmung mit folgender Formel berechnet:

$$\text{Berechnungsbetrag} \times \frac{\text{Abrechnungskurs des Maßgeblichen Basiswerts}}{\text{Basispreis des Maßgeblichen Basiswerts}}$$

**(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht**

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung

**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 Security relating to the Price of the Underlyings in accordance with these Conditions that such Securityholder shall have the following right (the "**Security Right**"):

(a) **If a Kick In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred,** the Securityholder is entitled to receive the Calculation Amount (the "**Redemption Amount**").

(b) **If a Kick In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**, the Securityholder has the following right:

(i) In case the Settlement Price of all Underlyings$_{(k)}$ is **equal to or higher than the respective Strike Level$_{(k)}$**, the Securityholder is entitled to receive the Calculation Amount (the "**Redemption Amount**").

(ii) In case the Settlement Price of at least one Underlying$_{(k)}$ is **lower than the respective Strike Level$_{(k)}$**, the Securityholder is entitled 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:

$$\text{Calculation Amount} \times \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Strike Level of the Relevant Underlying}}$$

**(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

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.

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
## Kuponbetrag

### (1) Kuponbetrag

(a) Darüber hinaus hat der Wertpapiergläubiger das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in der Auszahlungswährung zu erhalten.

### (2) Zahlung des Kuponbetrags

Die Auszahlung des jeweiligen Kuponbetrags erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kuponbetrags 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. Die aufgelaufenen Kuponbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).

## § 3

*Absichtlich freigelassen*

## § 2
## Coupon Amount

### (1) Coupon Amount

(a) Furthermore, the Securityholder is entitled to receive the payment of the 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 in relation to the preceding Coupon Period.

### (2) Payment of the Coupon Amount

The relevant Coupon Amount 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.

### (3) Dirty Price

There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the ongoing trading price of the Securities (Dirty Price).

## § 3

*Intentionally left blank*

**PART B – OFFERING AND SALE**

**I. Offering for Sale and Issue Price**

| | |
|---|---|
| **Offering for Sale and Issue Price:** | The Worst-of Barrier Reverse Convertible (the "**Securities**", and each a "**Security**") are issued by the Issuer in the Issue Size.<br><br>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).<br><br>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.<br><br>The Manager shall be responsible for coordinating the entire Securities offering. |
| **Issue Size:** | The Issue Size means up to 90,000 Securities. |
| **Aggregate Amount of the Issue:** | Issue Price x Issue Size |
| **Issue Date:** | The Issue Date means 28 October 2026.<br><br>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.<br><br>The Issue Price includes product specific entry costs equal to approximately EUR 14 which include a distribution fee of up to EUR 10 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.<br><br>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:** | 23 September 2026 until 9 October 2026 (16:30 CEST)<br><br>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:** | 23 September 2026 in Republic of Italy |
| **Prohibition of Sales to EEA Retail Investors:** | Not applicable |
| **Initial Payment Date:** | The Initial Payment Date means 28 October 2026.<br><br>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:<br><br>"product feature "**Relevant Underlying**""<br><br>"risks related to **shares** as the Underlying or a Basket Component"<br><br>"risks related to **certificates representing shares** as the Underlying or a Basket Component" |

### III. Listing and Trading

| | |
|---|---|
| **Listing and Trading:** | The Manager intends to apply for listing of the Securities on the EuroTLX (the "**Securities Exchange**"). |
| **First Exchange Trading Day:** | The First Exchange Trading Day means 29 October 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** | The Issuer may pay the Financial Intermediaries a commission of 0.5%, calculated on the gross notional of the Securities purchased on the Security Exchange, for the period of one year starting from the First Exchange Trading Day on the Security Exchange. |

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

| | |
|---|---|
| **Any interests, including conflicting ones, of natural and legal persons involved that are 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 23 September 2026 until 29 April 2027. |
| **Public Offer Jurisdiction:** | Republic of Italy |
| **Financial Intermediaries:** | Banca Generali S.p.A., Via Machiavelli 4, 34132 Trieste, 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**

**Intesa Sanpaolo S.p.A. (Bloomberg: ISP IM / ISIN: IT0000072618 / Valor: 575913 / RIC: ISP.MI)**

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.intesasanpaolo.com.

**UniCredit S.p.A. (Bloomberg: UCG IM / ISIN: IT0005239360 / Valor: 35395118 / RIC: CRDI.MI)**

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.unicreditgroup.eu.

**PART F – OTHER INFORMATION**

Not applicable

## ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

### Section A – Introduction and warnings

**Warnings**

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

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

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

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

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

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

**Introductory Information**

**Name and ISIN of the Securities:**

Worst-of Barrier Reverse Convertible (the "**Security**" or the "**Securities**") with ISIN DE000WB1XSB0.

**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 and the Registration Document:**

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

**Date of approval of the Prospectus:**

29 April 2026

### Section B – Key Information on the Issuer

**Who is the Issuer of the Securities?**

**Domicile and legal form of the Issuer**

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

**Principal activities of the Issuer**

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

**Major shareholders of the Issuer**

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

**Identity of the key managing directors of the Issuer**

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

**Identity of the statutory auditors of the Issuer**

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

**What is the key financial information regarding the Issuer?**

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 six months

ended 30 June 2026 and 30 June 2025 was derived from the UBS AG 30 June 2026 Interim Report. The consolidated financial statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**").

| | As of or for the 6 months ended | | As of or for the year ended | |
|---|---|---|---|---|
| *USD million, except where indicated* | 30.6.26 | 30.6.25 | 31.12.25 | 31.12.24 |
| | *unaudited* | | *audited, except where indicated* | |
| **Results** [1] | | | | |
| **Income Statement** | | | | |
| Total revenues | 27,510 | 23,798 | 47,688 | 42,323 |
| *of which: Net interest income* | 4,079 | 2,912 | 6,354 | 4,678 |
| *of which: Other net income from financial instruments measured at fair value through profit or loss* | 7,624 | 7,298 | 13,952 | 12,959 |
| *of which: Net fee and commission income* | 15,227 | 13,156 | 27,400 | 23,438 |
| *of which: Other income* | 580 | 432 | (17) | 1,248 |
| Credit loss expense / (release) | 197 | 275 | 549 | 544 |
| Operating expenses | 21,211 | 21,322 | 43,038 | 39,346 |
| Operating profit / (loss) before tax | 6,101 | 2,201 | 4,101 | 2,433 |
| Net profit / (loss) attributable to shareholders | 4,713 | 2,220 | 3,541 | 1,481 |
| **Balance sheet** | | | | |
| Total assets | 1,707,065 | | 1,617,173 | 1,568,060 |
| *of which: Loans and advances to customers* | 667,391 | | 658,760 | 587,347 |
| Total financial liabilities measured at amortized cost | 1,113,888 | | 1,099,169 | 1,054,796 |
| *of which: customer deposits* | 790,201 | | 796,330 | 749,476 |
| *of which: debt issued measured at amortized cost* | 109,939 | | 100,207 | 101,104 |
| *of which: subordinated debt* [2] | 310 | | 328 | 689 |
| Total financial liabilities measured at fair value through profit or loss | 491,632 | | 415,001 | 401,555 |
| *of which: debt issued designated at fair value* | 114,496 | | 107,544 | 102,567 |
| Total liabilities | 1,618,463 | | 1,527,994 | 1,473,394 |
| Total equity | 88,602 | | 89,179 | 94,666 |
| *of which: Equity attributable to shareholders* | 88,275 | | 88,845 | 94,003 |
| **Profitability and growth** | | | | |
| Return on equity (%) | 10.5 | 4.7 | 3.8 | 1.9* |
| Return on tangible equity (%) | 11.3 | 5.0 | 4.0 | 2.0* |
| Return on common equity tier 1 capital (%) | 13.3 | 6.2 | 5.0 | 2.2* |
| Cost / income ratio (%) | 77.1 | 89.6 | 90.2 | 93.0* |
| Net profit growth (%) | 112.3 | 199.2 | 139.0 | (55.0)* |
| **Resources** | | | | |
| Common equity tier 1 capital [3] | 71,637 | 69,829 | 70,394 | 73,792 |
| Risk-weighted assets [3] | 500,420 | 498,327 | 489,775* | 495,110* |
| Common equity tier 1 capital ratio (%) [3] | 14.3 | 14.0 | 14.4* | 14.9* |

| | | | | |
|---|---|---|---|---|
| Going concern capital ratio (%) [3] | 18.9 | 17.8 | 18.4* | 18.1* |
| Total loss-absorbing capacity ratio (%) [3] | 37.7 | 36.5 | 36.8* | 36.7* |
| Leverage ratio denominator [3] | 1,650,139 | 1,660,097 | 1,622,921* | 1,523,277* |
| Common equity tier 1 leverage ratio (%) [3] | 4.3 | 4.2 | 4.3* | 4.8* |
| Liquidity coverage ratio (%) [4] | 172.5 | 179.4 | 176.2* | 186.1* |
| Net stable funding ratio (%) | 114.7 | 120.9 | 115.7* | 124.1* |
| **Other** | | | | |
| Invested assets (USD billion) [5] | 7,326 | 6,618 | 7,005 | 6,087 |
| Personnel (full-time equivalents) | 59,594 | 62,958 | 61,899* | 68,982* |

* unaudited

[1] Profit and loss information and other flow-based information for the year ended 31 December 2025 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Comparative information for the year ended 31 December 2024 includes seven months of consolidated data following the merger (June to December 2024) and five months of pre-merger UBS AG data only (January to May 2024). Balance sheet information as at 31 December 2025 and 31 December 2024 includes post-merger consolidated information.
[2] Based on the Swiss systemically relevant bank framework.
[3] The disclosed ratios are provided for the quarter ended on the date provided and represent quarterly averages. They have been calculated based on an average of 60 data points in the second quarter of 2026, 61 data points in the second quarter of 2025, 64 data points in the fourth quarter of 2025 and 64 data points in the fourth quarter of 2024.
[4] Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking.

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

**Credit risk in relation to UBS AG as Issuer**

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

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

## Section C – Key Information on the Securities

**What are the main features of the Securities?**

**Type and form of the Securities**

The Securities are structured debt securities with no capital protection. The Securities are issued 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 become due on the Maturity Date.

**Coupon**

The Securityholder will receive a payment of the Coupon Amount in the Redemption Currency on the Coupon Payment Date in relation to the preceding Coupon Period, irrespective of the performance of the Underlyings.

**Redemption at maturity**

On the Maturity Date, the Securityholder is entitled to receive the Redemption Amount, which depends on the performance of the Underlyings and whether or not a so-called Kick In Event has occurred, in each case, determined as of the Valuation Date as follows:

For this purpose, a **"Kick In Event"** shall have occurred, if the Settlement Price **of at least one** Underlying is equal to or lower than the respective Kick In Level.

(i) If a **Kick In Event has not occurred**, the Securityholder will receive on the Maturity Date the Calculation Amount.

(ii) If a **Kick In Event has occurred** and the Settlement Price of **all** Underlyings is equal to or higher than the respective Strike Level, the Securityholder will receive on the Maturity Date the Calculation Amount.

(iii) If a **Kick In Event has occurred** and the Settlement Price of **at least one** Underlying is lower than the respective Strike Level, the Securityholder will receive on the Maturity Date an amount in the Redemption Currency which depends on the Settlement Price of the Underlying with the worst performance. Such amount equals (commercially rounded) the Calculation Amount multiplied by the respective Settlement Price of the Underlying with the worst performance divided by the respective Strike Level.

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 ongoing trading price of the Security (Dirty Price).

| | |
|---|---|
| **Underlying:** | The underlyings (each an **"Underlying"**) described in the table below under "Further details on the Underlyings" |
| **Settlement Price:** | The official closing price of the Underlying(k) on the Valuation Date as determined by the respective Price Source |
| **Price Source/ Relevant Exchange:** | k=1 Intesa Sanpaolo S.p.A.: Borsa Italiana S.p.A., k=2 UniCredit S.p.A.: Borsa Italiana S.p.A. |
| **Underlying Currency:** | k=1 Euro ("**EUR**"), k=2 Euro ("**EUR**") |
| **Settlement Type:** | Cash settlement |
| **Redemption Currency:** | Euro ("**EUR**") |
| **Calculation Amount:** | EUR 1,000 |
| **Issue Price:** | EUR 1,000 per Security. |
| **Subscription Period:** | 23.09.2026 - 09.10.2026 (16:30 CEST) (the Issuer reserves the right to early close or to extend the Subscription Period) |
| **Start of the public offer of the Securities:** | 23.09.2026 |
| **Fixing Date:** | 09.10.2026 (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:** | 28.10.2026 (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:** | 28.10.2027 |
| **Maturity Date:** | 04.11.2027 |
| **Coupon Amount:** | EUR 82 per Calculation Amount. |
| **Coupon Period:** | The Coupon Period means the period from the 28.10.2026 (including) to the 04.11.2027 (excluding). |
| **Coupon Payment Date:** | 16.11.2026 |

**Further details on the Underlyings**

| Underlying(k) | Reference Level | Strike Level | Kick In Level |
|---|---|---|---|
| **Intesa Sanpaolo S.p.A.**<br>Bloomberg: ISP IM / ISIN: IT0000072618 / Valor: 575913 / RIC: ISP.MI | (Official closing price on the Fixing Date) | (100% of the Reference Level) | (60% of the Reference Level) |
| **UniCredit S.p.A.**<br>Bloomberg: UCG IM / ISIN: IT0005239360 / Valor: 35395118 / RIC: CRDI.MI | (Official closing price on the Fixing Date) | (100% of the Reference Level) | (60% of the Reference Level) |

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 protection scheme or compensation scheme. Further, no third party guarantees or commitments have been provided in respect of the Issuer's obligations under the Securities. Accordingly, in the event of insolvency of the Issuer, investors may thus experience **a total loss of their investment in the Securities.**

**Specific risks related to dependence on the Underlying.** The Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlyings. If a Kick In Event has occurred and in case the Settlement Price of the Underlying with the worst performance is lower than the respective Strike Level, the Redemption Amount could in case of an unfavourable performance of the Underlying with the worst performance even be equal to zero. **In such case, the Securityholder will suffer a total loss of the invested capital.**

**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.**

**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.

**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 Underlyings or any changes in the volatility of the Underlyings. Moreover, the value of the Securities may fall even in the event that the price of the Underlyings remain constant or rise slightly. Conversely, the value of the Securities may remain constant or rise slightly even if the price of the Underlyings decrease. 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 Underlyings 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 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**.

## 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. After closing of the Subscription Period, 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 23 September 2026 and 9 October 2026 (16:30 CEST) (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 Europe SE, a stock corporation incorporated 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 (NON VINCOLANTE)

### Sezione A – Introduzione e avvertenze

**Avvertenze**

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

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

(c) **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:**

Worst-of Barrier Reverse Convertible (il "**Titolo**" o i "**Titoli**") con ISIN DE000WB1XSB0.

**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 Nota Informativa sugli strumenti finanziari 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:**

29 aprile 2026

### Sezione B – Informazioni fondamentali sull'Emittente

**Chi è l'Emittente degli Strumenti Finanziari?**

**Domicilio e forma giuridica dell'Emittente**

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

**Attività principali dell'Emittente**

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

**Maggiori azionisti dell'Emittente**

UBS Group AG detiene il 100% delle azioni in circolazione di UBS AG.

**Identità dei principali amministratori delegati dell'Emittente**

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

**Identità dei revisori legali dell'Emittente**

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

**Quali sono le informazioni finanziarie fondamentali relative all'Emittente?**

UBS AG ha ottenuto i principali dati finanziari consolidati inclusi nella tabella seguente per gli esercizi chiusi al 31 dicembre 2024 e 31 dicembre 2025 dalla Relazione Annuale 2025. I principali dati finanziari consolidati inclusi nella tabella seguente per i sei mesi chiusi al 30 giugno 2026 e al 30 giugno 2025 sono stati tratti dalla relazione semestrale di UBS AG al 30 giugno 2026. Il bilancio consolidato è stato redatto in conformità agli IFRS Accounting Standards pubblicati dall'International Accounting Standards Board ("**IASB**").

| | Per i sei mesi chiusi al | | Per l'esercizio chiuso il | |
|---|---|---|---|---|
| *In milioni di USD, salvo laddove indicato* | 30.6.26 | 30.6.25 | 31.12.25 | 31.12.24 |
| | *Dati non sottoposti a revisione* | | *Dati sottoposti a revisione, salvo laddove indicato* | |
| **Risultati** [1] | | | | |
| **Conto economico** | | | | |
| Totale ricavi | 27.510 | 23.798 | 47.688 | 42.323 |
| *di cui: margine di interesse netto* | 4.079 | 2.912 | 6.354 | 4.678 |
| *di cui: altri proventi netti da strumenti finanziari rilevati al fair value iscritti nel conto economico* | 7.624 | 7.298 | 13.952 | 12.959 |
| *di cui: commissioni attive nette* | 15.227 | 13.156 | 27.400 | 23.438 |
| *di cui: altri proventi* | 580 | 432 | (17) | 1.248 |
| Rettifiche di valore per rischio di credito | 197 | 275 | 549 | 544 |
| Costi operativi | 21.211 | 21.322 | 43.038 | 39.346 |
| Utile/(perdita) operativo/(a) ante imposte | 6.101 | 2.201 | 4.101 | 2.433 |
| Utile/(perdita) netto(a) di competenza degli azionisti | 4.713 | 2.220 | 3.541 | 1.481 |
| **Stato patrimoniale** | | | | |
| Totale attivi | 1.707.065 | | 1.617.173 | 1.568.060 |
| *di cui: finanziamenti e anticipi a clienti* | 667.391 | | 658.760 | 587.347 |
| Totale passività finanziarie rilevate al costo ammortizzato | 1.113.888 | | 1.099.169 | 1.054.796 |
| *di cui: depositi di clienti* | 790.201 | | 796.330 | 749.476 |
| *di cui: debito emesso valutato al costo ammortizzato* | 109.939 | | 100.207 | 101.104 |
| *di cui: debito subordinato* | 310 | | 328 | 689 |
| Totale passività finanziarie rilevate al *fair value* con impatto a conto economico | 491.632 | | 415.001 | 401.555 |
| *di cui: debito emesso valutato al fair value* | 114.496 | | 107.544 | 102.567 |
| Totale passività | 1.618.463 | | 1.527.994 | 1.473.394 |
| Totale patrimonio netto | 88.602 | | 89.179 | 94.666 |
| *di cui: patrimonio netto di competenza degli azionisti* | 88.275 | | 88.845 | 94.003 |
| **Redditività e crescita** | | | | |
| Rendimento del patrimonio netto (RoE) (%) | 10,5 | 4,7 | 3,8 | 1,9* |
| Rendimento del patrimonio netto tangibile (%) | 11,3 | 5,0 | 4,0 | 2,0* |
| Rendimento del Patrimonio Common Equity Tier 1 (%) | 13,3 | 6,2 | 5,0 | 2,2* |
| Rapporto costi / ricavi (%) | 77,1 | 89,6 | 90,2 | 93,0* |
| Crescita dell'utile netto (%) | 112,3 | 199,2 | 139,0 | (55,0)* |
| **Risorse** | | | | |
| Patrimonio Common Equity Tier 1 [2] | 71.637 | 69.829 | 70.394 | 73.792 |
| Attivi ponderati in funzione del rischio [2] | 500.420 | 498.327 | 489.775* | 495.110* |
| Coefficiente patrimoniale Common Equity Tier 1 (%) [2] | 14,3 | 14,0 | 14,4* | 14,9* |
| Coefficiente patrimoniale going concern (%) [2] | 18,9 | 17,8 | 18,4* | 18,1* |
| Indice di capacità di assorbimento delle perdite totale (%) [2] | 37,7 | 36,5 | 36,8* | 36,7* |
| Denominatore dell'indice di leva finanziaria [2] | 1.650.139 | 1.660.097 | 1.622.921* | 1.523.277* |

| | | | | |
|---|---|---|---|---|
| Indice di leva finanziaria Common Equity Tier 1 (%) [2] | 4,3 | 4,2 | 4,3* | 4,8* |
| Coefficiente di copertura della liquidità (%) [3] | 172,5 | 179,4 | 176,2* | 186,1* |
| Coefficiente netto di finanziamento stabile (%) | 114,7 | 120,9 | 115,7* | 124,1* |
| **Altro** | | | | |
| Attivi investiti (miliardi di USD) [4] | 7.326 | 6.618 | 7.005 | 6.087 |
| Personale (equivalenti a tempo pieno) | 59.594 | 62.958 | 61.899* | 68.982* |

* non sottoposto a revisione

**[1]** Le informazioni del conto economico e le altre informazioni sui flussi per l'esercizio concluso il 31 dicembre 2025 si basano interamente sui dati consolidati a seguito della fusione di UBS AG e Credit Suisse AG. Le informazioni comparative per l'esercizio chiuso al 31 dicembre 2024 comprendono sette mesi di dati consolidati dopo la fusione (da giugno a dicembre 2024) e cinque mesi di dati relativi alla sola UBS AG prima della fusione (da gennaio a maggio 2024). Le informazioni dello stato patrimoniale al 31 dicembre 2025 e al 31 dicembre 2024 includono informazioni consolidate post-fusione.
**[2]** Conformemente al quadro normativo per le banche svizzere di rilevanza sistemica.
**[3]** I coefficienti indicati si riferiscono al trimestre chiuso alla data riportata e rappresentano medie trimestrali. Sono calcolati sulla base di una media di 60 valori nel secondo trimestre 2026, 61 valori nel secondo trimestre 2025, 64 valori nel quarto trimestre 2025 e 64 valori nel quarto trimestre 2024.
**[4]** Include gli attivi investiti delle unità Global Wealth Management, Asset Management (compresi gli attivi investiti delle società collegate) e Personal & Corporate Banking.

**Quali sono i principali rischi specifici dell'Emittente?**

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

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

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

## Sezione C – Informazioni fondamentali 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.

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

**Pagamento della Cedola**

Il Portatore riceverà un pagamento del rispettivo Importo della Cedola nella Valuta di Rimborso alla rispettiva Data di Pagamento della Cedola in relazione al Periodo della Cedola precedente, indipendentemente all'esecuzione dei Sottostanti.

**Rimborso a scadenza**

Alla Data di Scadenza, il Portatore dello Strumento Finanziario ha diritto a ricevere l'Importo di Rimborso, che dipende dalla performance dei Sottostanti e dal prodursi o meno del cosiddetto Evento di Kick-In, il quale sarà in ogni caso determinato alla Data di Valutazione come specificato di seguito:

A tale scopo, si deve verificare un "**Evento Kick-In**", se il Prezzo di Liquidazione di **almeno un** Sottostante è uguale o inferiore al rispettivo livello Kick-in.

(i) **Nel caso in cui non si verifichi un Evento Kick-In**, l'investitore ha diritto a ricevere l'Importo di Calcolo.

(ii) **Nel caso in cui si verifichi un Evento Kick-In** e se il Prezzo di Liquidazione di **tutti** i Sottostanti, è uguale o superiore al rispettivo Livello Strike, il Portatore ha diritto a ricevere alla Data di Scadenza l'Importo di Calcolo.

(iii) **Nel caso in cui si verifichi un Evento Kick-In** e se il Prezzo di Liquidazione di **almeno un** Sottostante, è inferiore al rispettivo Livello Strike, il Portatore ha diritto a ricevere alla Data di Scadenza un Importo di Rimborso nella Valuta di Rimborso, il cui ammontare dipende dal Prezzo di Liquidazione del Sottostante con la peggiore performance. L'Importo di Rimborso è uguale (commercialmente arrotondato) all'Importo di Calcolo moltiplicato per il rispettivo Prezzo di Liquidazione del Sottostante con la peggiore performance divisa per il rispettivo Livello Strike.

Non verranno effettuati pagamenti separati in relazione agli interessi maturati (interessi cumulati) se il prodotto viene acquistato nel corso della sua durata. L'interesse maturato si rifletterà sul prezzo di contrattazione in corso del prodotto (Dirty Price).

| | |
|---|---|
| **Sottostante:** | I sottostanti (ognuno un "**Sottostante**") descritti nella tabella sotto riportata alla voce "Altri dettagli sui Sottostanti" |
| **Prezzo di Liquidazione:** | Il Prezzo di Liquidazione è pari al prezzo ufficiale di chiusura del Sottostante$_{(k)}$ alla Data di Valutazione come stabilito dalla Fonte dei Prezzi |
| **Fonte dei Prezzi / Borsa Valori di Riferimento:** | k=1 Intesa Sanpaolo S.p.A.: Borsa Italiana S.p.A., k=2 UniCredit S.p.A.: Borsa Italiana S.p.A. |
| **Valuta Sottostante** | k=1 Euro ("**EUR**"), k=2 Euro ("**EUR**") |
| **Modalità di Regolamento** | Solo regolamento per contanti |
| **Valuta di Rimborso** | Euro ("**EUR**") |
| **Importo di Calcolo:** | EUR 1.000 |
| **Prezzo di Emissione** | EUR 1.000 per Strumento Finanziario. |
| **Periodo di Sottoscrizione:** | 23.09.2026 - 09.10.2026 (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:** | 23.09.2026 |
| **Data del Fixing:** | 09.10.2026 (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:** | 28.10.2026 (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:** | 28.10.2027 |
| **Data di Scadenza:** | 04.11.2027 |
| **Importo della Cedola:** | EUR 82 per Importo di Calcolo. |
| **Periodo della Cedola:** | Periodo della Cedola si intende il periodo dalla 28.10.2026 (compresa) alla 04.11.2027 (esclusa). |
| **Data/e di Pagamento della Cedola:** | 16.11.2026 |

**Altri dettagli sui Sottostanti**

| Sottostante$_{(k)}$ | Livello di Riferimento Iniziale | Livello Strike | Livello Kick-In |
|---|---|---|---|
| **Intesa Sanpaolo S.p.A.**<br>Bloomberg: ISP IM / ISIN: IT0000072618 / Valor: 575913 / RIC: ISP.MI | (Prezzo ufficiale di chiusura del Sottostante alla Data del Fixing) | (100% del Livello di Riferimento Iniziale) | (60% del Livello di Riferimento Iniziale) |
| **UniCredit S.p.A.**<br>Bloomberg: UCG IM / ISIN: IT0005239360 / Valor: 35395118 / RIC: CRDI.MI | (Prezzo ufficiale di chiusura del Sottostante alla Data del Fixing) | (100% del Livello di Riferimento Iniziale) | (60% del Livello di Riferimento Iniziale) |

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).

**Rango degli Strumenti Finanziari nella struttura del capitale dell'Emittente in caso di insolvenza**

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.

**Restrizioni alla libera negoziabilità degli Strumenti Finanziari**

Gli Strumenti Finanziari sono liberamente negoziabili.

**Dove saranno negoziati gli Strumenti Finanziari?**

L'Emittente intende presentare domanda di ammissione alla negoziazione degli Strumenti Finanziari sul sistema EuroTLX.

**Quali sono i principali rischi specifici degli Strumenti Finanziari?**

**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.

**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**.

**Rischi specifici relativi alla dipendenza dal Sottostante**. L'Importo di Rimborso dovuto in base alle Condizioni degli Strumenti Finanziari dipende dalla performance dei Sottostanti. Se si è verificato un Evento di Kick-In e se il Prezzo di Liquidazione del Sottostante con la peggiore performance è inferiore al rispettivo Strike, l'Importo di Rimborso, in caso di performance sfavorevole del Sottostante con la peggiore performance, potrebbe addirittura essere pari a zero. **In tale ipotesi, il Portatore degli Strumenti Finanziari subirebbe la perdita totale del capitale investito**.

**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 Scadenza, 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**.

**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.

**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 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 continuativamente adeguato per riflettere le condizioni di mercato.

Le spese totali connesse all'emissione e/o all'offerta non sono identificabili separatamente e sono incluse 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 23 settembre 2026 e il 9 ottobre 2026 (16:30 CEST) (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.