

Final Terms

dated 29 April 2025
in connection with the Base Prospectus dated 23 May 2024
(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
3,000 units
Sprint Certificate* linked to
UBS Bloomberg CMCI Precious Metals Index ER

ISIN DE000UJ5SKR8

*equals the product structure "Bonus 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 (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the base prospectus dated 23 May 2024, 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 23 May 2024, as supplemented from time to time, and the registration document of UBS AG dated 24 July 2024, as supplemented from time to time, (as approved by BaFin, the "**Registration Document**"). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

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

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

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PART A – PRODUCT TERMS

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

The following “**Product Terms**” of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities.

Die Produktbedingungen sind gegliedert in

The Product Terms are composed of

Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

Part 1: Key Terms and Definitions of the Securities

Teil 2: Besondere Wertpapierbedingungen

Part 2: Special Conditions of the Securities

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

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

Produktbedingungen 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 entspricht dem Kurs des Basiswerts an dem Bewertungstag zur Bewertungszeit. /

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

Abwicklungszyklus / Settlement Cycle:

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

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

Anwendbares Recht / Governing Law:

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

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

Ausgabetag / Issue Date:

Der Ausgabetag bezeichnet den 27. Mai 2025.

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

The Issue Date means 27 May 2025.

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 US-Dollar („**USD**“). /

The Redemption Currency means US Dollar (“**USD**”).

B.**Bankgeschäftstag / Banking Day:**

Der Bankgeschäftstag steht für jeden Tag, an dem die Banken in New York für den Geschäftsverkehr geöffnet sind, und das Clearingsystem Wertpapiergeschäfte abwickelt. /

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

Basiswährung / Underlying Currency:

Die Basiswährung entspricht dem US-Dollar („**USD**“). /

The Underlying Currency means US Dollar (“**USD**”).

Basiswert / Underlying:

Der Basiswert entspricht dem UBS Bloomberg CMCI Precious Metals Index ER (Bloomberg: CMPMER / RIC: .CMPMER) (der „**Index**“), wie er von (der „**Index Sponsor**“) verwaltet, berechnet und veröffentlicht wird.

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

Der Basiswert wird ausgedrückt in der Basiswährung. /

The Underlying equals the UBS Bloomberg CMCI Precious Metals Index ER (Bloomberg: CMPMER / RIC: .CMPMER) (the „**Index**“), as maintained, calculated and published by (the „**Index Sponsor**“).

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

The Underlying is expressed in the Underlying Currency.

Basiswert-Berechnungstag / Underlying Calculation Date:

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

The Underlying Calculation Date means each day, on which (i) the Index Sponsor determines, calculates and publishes the official price of the Index, and (ii) the Components, which are comprised in the Index are, to the extent of at least 80% of the market capitalisation of all Components or of the overall value of the Index, available for trading and quotation on the Relevant Exchange.

Berechnungsbetrag / Calculation Amount:

Der Berechnungsbetrag je Wertpapier entspricht USD 1.000. /

The Calculation Amount per Security equals USD 1,000.

Berechnungsstelle / Calculation Agent:

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

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

Bewertungstag / Valuation Date:

Der Bewertungstag entspricht dem Verfalltag.

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

The Valuation Date means the Expiration Date.

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

Bewertungszeit / Valuation Time:

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

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

Bonus-Level / Bonus-Level:

Der Bonus-Level des Basiswerts entspricht 3.040,906. /

The Bonus Level of the Underlying equals 3,040.906.

C.**Cap-Level / Cap Level:**

Der Cap Level des Basiswerts entspricht 4.257,2684. /

The Cap Level of the Underlying equals 4,257.2684.

Clearingsystem / Clearing System:

Clearingsystem steht für Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland oder jeden Nachfolger in dieser Funktion. /

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

CS-Regeln / CA Rules:

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

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

E.**Emittentin / Issuer:**

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

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

EU-Referenzwerte-Verordnung / EU Benchmarks Regulation:

Die EU-Referenzwerte-Verordnung bezeichnet Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden. /

The EU Benchmarks Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds.

F.**Fälligkeitstag / Maturity Date:**

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

(i) dem 30. Mai 2028;

(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) 30 May 2028;

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

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

Festlegungstag / Fixing Date:

Der Festlegungstag in Bezug auf den Basiswert entspricht dem 20. Mai 2025.

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

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

The Fixing Date in relation to the Underlying means 20 May 2025.

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

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

Festlegungszeit / Fixing Time:

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

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

G.**Gestiegene Hedging-Kosten / Increased Cost of Hedging:**

Gestiegene Hedging-Kosten bedeutet, dass die Emittentin im Vergleich zum 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.

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 des Basiswerts **gleich dem oder kleiner als der Kick-In Level** ist. /

A Kick In Event occurs, if the Settlement Price of the Underlying is **equal to or lower than the Kick In Level**.

Kick-In Level / Kick In Level:

Der Kick-In Level des Basiswerts entspricht 2.128,6342. /

The Kick In Level of the Underlying equals 2,128.6342.

**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.

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

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

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

L.

**Laufzeit der Wertpapiere / Term of
the Securities:**

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

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

M.

**Maßgebliche Börse / Relevant
Exchange:**

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

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

**Maßgebliche Terminbörse / Relevant
Futures and Options Exchange:**

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

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

| | |
|---|--|
| O. Obere Strike Level / Upper Strike Level: | <p>Der Obere Strike Level des Basiswerts entspricht 3.040,906. /</p> <p>The Upper Strike Level of the Underlying equals 3,040.906.</p> |
| P. Partizipation nach oben / Upside Participation: | <p>Die Partizipation nach oben entspricht 150%. /</p> <p>The Upside Participation equals 150%.</p> |
| Partizipation nach unten / Downside Participation: | <p>Die Partizipation nach unten entspricht 100%. /</p> <p>The Downside Participation equals 100%.</p> |
| R. Rechtsänderung / Change in Law: | <p>Rechtsänderung bedeutet, dass nach billigem Ermessen der Emittentin aufgrund</p> <ul style="list-style-type: none"> (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), <p>falls solche Änderungen an oder nach dem Ausgabetag der Wertpapiere wirksam werden. /</p> <p>Change in Law means that at the reasonable discretion of the Issuer due to</p> <ul style="list-style-type: none"> (i) the coming into effect of changes in laws or regulations (including but not limited to tax laws) or (ii) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities), (A) the holding, acquisition or sale of the Underlying is or becomes wholly or partially illegal or (B) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment), |

if such changes become effective on or after the Issue Date of the Securities.

Referenz-Level / Reference Level: Der Referenz-Level des Basiswerts entspricht 3.040,906. /
The Reference Level of the Underlying equals 3,040.906.

**U.
Untere Strike Level / Lower Strike Level:** Der Untere Strike Level des Basiswerts entspricht 3.040,906. /
The Lower Strike Level of the Underlying equals 3,040.906.

**V.
Verfalltag / Expiration Date:** Der Verfalltag entspricht dem 22. Mai 2028. /
The Expiration Date means 22 May 2028.

**W.
Weiteres Kündigungsereignis / Additional Termination Event:** Ein Weiteres Kündigungsereignis bezeichnet das Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder von Gestiegenen Hedging-Kosten. /
Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging.

Wertpapiere / Securities: Wertpapiere bezeichnet die in USD denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen Sprint Zertifikat mit den folgenden Produktmerkmalen:

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

| | |
|--------------------------|-----------------|
| Reverse Struktur: | Nicht anwendbar |
| Kursdividendenanpassung: | Nicht anwendbar |

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

Securities means the Sprint Certificate denominated in USD 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: | Not applicable |
| Currency Conversion: | Not applicable |
| Securityholders' Termination Right: | Not applicable |
| Quanto: | Not applicable |
| Consideration of Components: | Not applicable |
| Individual Determination: | Applicable |
| Collective Determination: | Not applicable |
| Benchmark Adjustment: | Applicable |
| Early Redemption Option: | Early Redemption Option A |
| Monetisation Option: | Not applicable |
| Time-Lagged Valuation: | Not applicable |
| Reverse Structure: | Not applicable |
| Price Dividend Adjustment: | Not applicable |

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

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 27. Mai 2025.

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

The Initial Payment Date means 27 May 2025.

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

Product Terms Part 2: Special Conditions of the Securities

**§ 1
Wertpapierrecht**

**§ 1
Security Right**

(1) Wertpapierrecht der Wertpapiergläubiger

(1) Security Right of the Securityholders

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

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of the Underlying in accordance with these Conditions that such Securityholder shall have the following right (the „**Security Right**“):

- (a) Ist der Abrechnungskurs des Basiswerts **gleich dem oder größer als der Cap-Level**, hat der Wertpapiergläubiger das Recht, den Abrechnungsbetrag (wie nachfolgend definiert), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der „**Auszahlungsbetrag**“).

- (a) In case the Settlement Price of the Underlying is **equal to or higher than the Cap Level**, the Securityholder is entitled to receive the Settlement Amount (as defined below), commercially rounded to two decimal places (the „**Redemption Amount**“).

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

The „**Settlement Amount**“ is calculated in accordance with the following formula:

$$BB \times \left(\frac{\text{CapLevel} + (\text{Partizipation nach oben} - 1) \times (\text{CapLevel} - \text{Oberes Strike Level})}{\text{Referenzkurs des Basiswerts}} \right)$$

$$CA \times \left(\frac{\text{CapLevel} + (\text{Upside Participation} - 1) \times (\text{CapLevel} - \text{Upper Strike Level})}{\text{Reference Level}} \right)$$

- (b) **Ist kein Kick-In Ereignis** (wie in dem Abschnitt „Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere“ definiert) eingetreten.

- (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 not occurred**.

- (i) Ist der Abrechnungskurs des Basiswerts **gleich dem oder kleiner als der Cap-Level und gleich dem oder größer als der Bonus-Level**, hat der Wertpapiergläubiger das Recht, den Abrechnungsbetrag (wie nachfolgend definiert), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der „**Auszahlungsbetrag**“).

- (i) In case the Settlement Price of the Underlying is **equal to or lower than the Cap Level and equal to or higher than the Bonus Level**, the Securityholder is entitled to receive the Settlement Amount (as defined below), commercially rounded to two decimal places (the „**Redemption Amount**“).

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

The „**Settlement Amount**“ is calculated in accordance with the following formula:

$$BB \times \left(\frac{\text{Schlusskurs} + (\text{Partizipation nach oben} - 1) \times \text{MAX}[0, (\text{Schlusskurs} - \text{Oberes Strike Level})]}{\text{Referenzkurs des Basiswerts}} \right)$$

$$CA \times \left(\frac{\text{Expiration Price} + (\text{Upside Participation} - 1) \times \text{MAX}[0, (\text{Expiration Price} - \text{Upper Strike Level})]}{\text{Reference Level}} \right)$$

- (ii) Ist der Abrechnungskurs des Basiswerts **gleich dem oder kleiner als der Bonus-Level**, hat der Wertpapiergläubiger

- (ii) In case the Settlement Price of the Underlying is **equal to or lower than the Bonus Level**, the Securityholder is entitled to receive

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:

$$BB \times \left(\frac{\text{Bonus Level}}{\text{Referenzkurs des Basiswerts}} \right)$$

- (c) **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 des Basiswerts **gleich dem oder kleiner als der Cap-Level und gleich dem oder größer als der Unteren Strike-Level**, 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:

$$BB \times \left(\frac{\text{MAX}[\text{Referenzkurs des Basiswerts, Schlusskurs} + (\text{Partizipation nach oben} - 1) \times \text{MAX}[0, (\text{Schlusskurs} - \text{Oberes Strike Level})]]}{\text{Referenzkurs des Basiswerts}} \right)$$

$$CA \times \left(\frac{\text{MAX}[\text{Reference Level, Expiration Price} + (\text{Upside Participation} - 1) \times \text{MAX}[0, (\text{Expiration Price} - \text{Upper Strike Level})]]}{\text{Reference Level}} \right)$$

- (ii) Ist der Abrechnungskurs des Basiswerts **gleich dem oder kleiner als der Untere Strike-Level**, 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:

$$BB \times \left(\frac{\text{MAX}[0, \text{Referenzkurs des Basiswerts} - \text{Partizipation nach unten} \times (\text{Unteres Strike Level} - \text{Schlusskurs})]}{\text{Referenzkurs des Basiswerts}} \right)$$

$$CA \times \left(\frac{\text{MAX}[0, \text{Reference Level} - \text{Downside Participation} \times (\text{Lower Strike Level} - \text{Expiration Price})]}{\text{Reference Level}} \right)$$

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:

$$CA \times \left(\frac{\text{Bonus Level}}{\text{Reference Level}} \right)$$

- (c) **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 the Underlying is **equal to or lower than the Cap Level and equal to or higher than the Lower Strike Level**, 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:

- (ii) In case the Settlement Price of the Underlying is **equal to or lower than the Lower Strike Level**, 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:

(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

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

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

§ 2

Absichtlich freigelassen

§ 3

Absichtlich freigelassen

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

§ 2

Intentionally left blank

§ 3

Intentionally left blank

PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price: The Sprint Certificate (the “**Securities**”, and each a “**Security**”) are issued by the Issuer in the Issue Size.

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

The Issue Price was fixed at the Start of the public offer of the Securities (as defined in “II. Subscription, Purchase and Delivery of the Securities” below). After closing of the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below) the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.

The Manager shall be responsible for coordinating the entire Securities offering.

Issue Size: The Issue Size means up to 3,000 Securities.

Aggregate Amount of the Issue: Issue Price x Issue Size

Issue Date: The Issue Date means 27 May 2025.

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 USD 1,000 per Security.

The Issue Price includes product specific entry costs equal to approximately USD 56.83 which include a distribution fee of up to USD 15 per Security.

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

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

Estimated net amount of the proceeds: The net amount of the proceeds is not quantifiable.

II. Subscription, Purchase and Delivery of the Securities

Subscription, Purchase and Delivery of the Securities: The Securities may be subscribed from the Manager during normal banking hours during the Subscription Period. The Issue Price per Security is payable on the Initial Payment Date.

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

After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System. If the Subscription Period is closed early or is extended, the Initial Payment Date may also be brought forward or postponed.

Subscription Period:

29 April 2025 until 20 May 2025 (16:30 CEST)

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:

29 April 2025 in Republic of Italy

Prohibition of Sales to EEA Retail Investors:

Not applicable

Initial Payment Date:

The Initial Payment Date means 27 May 2025.

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

PART C – OTHER INFORMATION

I. Binding language

Binding language of the Risk Factors:

The English language version of the Risk Factors is controlling and binding. The German language translation is provided for convenience purposes only.

Binding language of the Conditions:

Securities are issued on the basis of Conditions in the English language, supported by a German language translation, which is provided for convenience purposes only (“**German and English Language**” with “**Binding English Language**”). In this case, the version of the Conditions in the English language is controlling and binding.

II. Applicable specific risks

Applicable specific risks:

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

“risks related to an **index** as the Underlying”

III. Listing and Trading

Listing and Trading:

The Manager intends to apply for listing of the Securities on the EuroTLX (the “**Securities Exchange**”).

First Exchange Trading Day:

The First Exchange Trading Day means 28 May 2025. 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.

Last Exchange Trading Day:

The Last Exchange Trading Day means 22 May 2028.

IV. Further commissions paid by the Issuer

Further commissions paid by the Issuer

Not applicable

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

Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:

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

VI. Rating

Rating:

The Securities have not been rated.

VII. Consent to Use of Prospectus

The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "**Public Offer**") by any financial intermediary (each an "**Authorised Offeror**") which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU).

Additional conditions: Not applicable

Offer Period: From 29 April 2025 until 23 May 2025.

Public Offer Jurisdiction: Republic of Italy

VIII. Indication of Yield

Yield: Not applicable

PART D – COUNTRY SPECIFIC INFORMATION**Additional Paying Agent(s) (if any):** Not applicable

PART E – INFORMATION ABOUT THE UNDERLYING**UBS Bloomberg CMCI Precious Metals Index ER (Bloomberg: CMPMER / RIC: .CMPMER)**

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 .

Disclaimer

NOT ALL INDEX DISCLAIMER ARE CURRENTLY SUPPORTED IN THUNDERHEAD. PLEASE ENTER MANUALLY AND SEND EMAIL TO DL-GED-THUNDERHEAD FOR IMPLEMENTATION

* The Index disclaimer is missing for underlying UBS Bloomberg CMCI Precious Metals Index ER.

The Underlying is administered by , who, as at the start of the public offer of the Securities, is not included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).

PART F – OTHER INFORMATION

Not applicable

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | |
|---|--|
| Warnings | |
| <p>(a) The Summary should be read as an introduction to the Prospectus.</p> <p>(b) Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.</p> <p>(c) The Securities are not capital protected and there is no minimum redemption amount. Accordingly, the investor could lose all or part of the invested capital.</p> <p>(d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>(e) Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>(f) You are about to purchase a product that is not simple and may be difficult to understand.</p> | |
| Introductory Information | |
| <p>Name and ISIN of the Securities: Sprint Certificate (the "Security" or the "Securities") with ISIN DE000UJ5KR8.</p> <p>Identity and contact details of the Issuer: UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, telephone +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.</p> <p>Identity and contact details of the offeror: UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany, telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.</p> <p>Competent authority that approved the Securities Note and the Registration Document: Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("BaFin"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, telephone +49 (0)228 41080.</p> <p>Date of approval of the Prospectus: 23 May 2024</p> | |
| Section B – Key Information on the Issuer | |
| Who is the Issuer of the Securities? | |
| <p>Domicile and legal form of the Issuer UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.</p> <p>Principal activities of the Issuer The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.</p> <p>Major shareholders of the Issuer UBS Group AG owns 100% of the outstanding shares of UBS AG.</p> <p>Identity of the key managing directors of the Issuer The key managing directors of the issuer are the members of the issuer's Executive Board ("EB"). These are: Sergio P. Ermotti, George Athanopoulos, Michelle Beraux, Mike Dargan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner, Marco Valla and Damian Vogel.</p> <p>Identity of the statutory auditors of the Issuer The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.</p> | |
| What is the key financial information regarding the Issuer? | |
| UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 31 December 2023 from the Annual Report 2024. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (" IFRS ") issued by the International Accounting Standards Board (" IASB "). | |
| | As of or for the year ended |
| <i>USD million, except where indicated</i> | 31.12.24 31.12.23 |
| | <i>audited, except where indicated</i> |
| Results | |
| Income Statement | |
| Total revenues | 42,323 33,675 |

| | | | | |
|--|--|--|------------|------------|
| Net interest income | | | 4,678 | 4,566 |
| Other net income from financial instruments measured at fair value through profit or loss | | | 12,959 | 9,934 |
| Net fee and commission income | | | 23,438 | 18,610 |
| Other income | | | 1,248 | 566 |
| Credit loss expense / (release) | | | 544 | 143 |
| Operating expenses | | | 39,346 | 29,011 |
| Operating profit / (loss) before tax | | | 2,433 | 4,521 |
| Net profit / (loss) attributable to shareholders | | | 1,481 | 3,290 |
| Balance sheet** | | | | |
| Total assets | | | 1,568,060 | 1,156,016 |
| <i>of which: Loans and advances to customers</i> | | | 587,347 | 405,633 |
| Total financial liabilities measured at amortized cost | | | 1,054,796 | 762,840 |
| <i>of which: customer deposits</i> | | | 749,476 | 555,673 |
| <i>of which: debt issued measured at amortized cost</i> | | | 101,104 | 69,784 |
| <i>of which: subordinated debt</i> | | | 689 | 3,008 |
| Total financial liabilities measured at fair value through profit or loss | | | 401,555 | 328,401 |
| <i>of which: debt issued designated at fair value</i> | | | 102,567 | 86,341 |
| Total liabilities | | | 1,473,394 | 1,100,448 |
| Total equity | | | 94,666 | 55,569 |
| <i>of which: Equity attributable to shareholders</i> | | | 94,003 | 55,234 |
| Profitability and growth | | | | |
| Return on equity (%) | | | 1.9* | 6.0* |
| Return on tangible equity (%) | | | 2.0* | 6.7* |
| Return on common equity tier 1 capital (%) | | | 2.2* | 7.6* |
| Return on leverage ratio denominator, gross (%) | | | 3.0* | 3.2* |
| Cost / income ratio (%) | | | 93.0* | 86.2* |
| Net profit growth (%) | | | (55.0)* | (53.6)* |
| Resources | | | | |
| Common equity tier 1 capital ¹ | | | 73,792 | 44,130 |
| Risk-weighted assets ¹ | | | 495,110* | 333,979* |
| Common equity tier 1 capital ratio (%) ¹ | | | 14.9* | 13.2* |
| Going concern capital ratio (%) ¹ | | | 18.1* | 17.0* |
| Total loss-absorbing capacity ratio (%) ¹ | | | 36.7* | 33.3* |
| Leverage ratio denominator ¹ | | | 1,523,277* | 1,104,408* |
| Common equity tier 1 leverage ratio (%) ¹ | | | 4.8* | 4.0* |
| Liquidity coverage ratio (%) ² | | | 186.1* | 189.7* |
| Net stable funding ratio (%) | | | 124.1* | 119.6* |
| Other | | | | |
| Invested assets (USD billion) ³ | | | 6,087 | 4,505 |
| Personnel (full-time equivalents) | | | 68,982* | 47,590* |
| * unaudited | | | | |
| ** Balance sheet dates prior to 30 June 2024 reflect pre-merger UBS AG information only. | | | | |
| ¹ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital, liquidity and funding, and balance sheet" section of the Annual Report 2024 for more information. | | | | |
| ² The disclosed ratios represent averages for the fourth quarter of each year presented, which were calculated based on an average of 64 data points in the fourth quarter of 2024 and 63 data points in the fourth quarter of 2023. Refer to the "Capital, liquidity and funding, and balance sheet" section of the Annual Report 2024 for more information. | | | | |
| ³ Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Refer to "Note 31 Invested assets and net new money" in the "Consolidated financial statements" section of the Annual Report 2024 report for more information. | | | | |
| 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 groups, substantial changes in regulation, 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, UBS AG's success in executing its strategic plans, and liquidity and funding management.

If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG and 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.

Redemption at maturity

The possibilities for the redemption of the Security are, in particular depending on the occurrence of a Kick In Event, as follows:

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

- (i) If the Settlement Price of the Underlying is equal to or higher than the Cap Level, the Securityholder will receive (irrespective of the occurrence of a Kick In Event) on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Nominal Amount and the quotient of (i) the sum of (A) the Cap Level and (B) the product of (x) the Upside Participation minus 1 and (y) the Cap Level minus the Upper Strike Level divided by (ii) the Reference Level.
- (ii) If a **Kick In Event has not occurred** and the Settlement Price of Underlying is lower than the Cap Level and equal to or higher than the Bonus Level, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Nominal Amount and the quotient of (i) the sum of (A) the Settlement Price of the Underlying and (B) the product of (x) the Upside Participation minus 1 and (y) the higher of (1) zero and (2) the Settlement Price of the Underlying minus the Upper Strike Level divided by (ii) the Reference Level.
- (iii) If a **Kick In Event has not occurred** and the Settlement Price of Underlying is lower than the Bonus Level, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Nominal Amount and the quotient of the Bonus Level divided by the Reference Level.
- (iv) If a **Kick In Event has occurred** and the Settlement Price of Underlying is lower than the Cap Level and equal to or higher than the Lower Strike Level, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Nominal Amount and the quotient of the Bonus Level divided by the Reference Level is the product of the Nominal Amount and the quotient of (i) the higher of (A) the Reference Level and (B) the sum of (x) the Settlement Price of the Underlying and (y) the product of (1) the Upside Participation minus 1 and (2) the higher of (I) zero and (II) the Settlement Price of the Underlying minus the Upper Strike Level divided by (ii) the Reference Level.
- (v) If a **Kick In Event has occurred** and the Settlement Price of Underlying is lower than the Lower Strike Level, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Nominal Amount and the quotient of (i) the higher of (A) zero and (B) the Reference Level minus the product of (x) the Downside Participation and (y) the Lower Strike Level minus the Settlement Price of the Underlying divided by (ii) the Reference 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 on-going trading price of the Security (Dirty Price).

| | |
|---|--|
| Underlying: | The underlying (" Underlying ") described in the table below under "Further details on the Underlying" |
| Settlement Price: | The official closing price of the Underlying on the Valuation Date as determined by the Price Source |
| Price Source/ Index Sponsor: | |
| Underlying Currency: | US Dollar (" USD ") |
| Settlement Type: | Cash settlement |
| Redemption Currency: | US Dollar (" USD ") |
| Calculation Amount: | 1,000 USD |
| Issue Price: | 1,000 USD per Security. |
| Subscription Period: | 29.04.2025 - 20.05.2025 (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: | 29.04.2025 |
| Fixing Date: | 20.05.2025 (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: | 27.05.2025 (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: | 22.05.2028 | | | | | |
| Maturity Date: | 30.05.2028 | | | | | |
| Further details on the Underlying | | | | | | |
| Underlying | Reference Level | Upper Strike Level | Lower Strike Level | Kick In Level | Bonus Level | Cap Level |
| UBS Bloomberg CMCI Precious Metals Index ER Bloomberg: CMPMER / RIC: .CMPMER | 3,040.906 (Official closing price of the Underlying on the Fixing Date) | 3,040.906 (100% of the Reference Level) | 3,040.906 (100% of the Reference Level) | 2,128.6342 (70% of the Reference Level) | 3,040.906 (100% of the Reference Level) | 4,257.2684 (140% of the Reference Level) |

| |
|---|
| <p>The Issuer is entitled to terminate the Securities with immediate effect if an (extraordinary) termination event occurs. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the price of the Underlying or the occurrence of a change in law. In such case, the payable termination amount payable to Securityholders may be significantly lower than the capital invested by Securityholders for purchasing the Securities (including the transaction costs).</p> <p>Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency</p> <p>The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.</p> <p>Restrictions on free transferability of the Securities</p> <p>The Securities are freely transferrable.</p> |
| <p>Where will the Securities be traded?</p> <p>It is intended that application for listing of the Securities to trading on EuroTLX will be made.</p> |
| <p>What are the key risks that are specific to the Securities?</p> <p>The Securityholders are exposed to the risk of a bail-in. In case FINMA as supervisory authority in respect of the Issuer exercises resolution measures against the Issuer and writes down or converts the Securities into common equity of the Issuer, Securityholders would have no further claim against the Issuer under the Securities.</p> <p>The Securities are not protected by any statutory or voluntary deposit guarantee scheme. The Issuer's obligations under the Securities are not protected by any statutory or voluntary deposit protection scheme or compensation scheme. Further, no third party guarantees or commitments have been provided in respect of the Issuer's obligations under the Securities. Accordingly, in the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.</p> <p>Specific risks related to dependence on the Underlying. The Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlying. If a Kick In Event has occurred and in case the Settlement Price of the Underlying is lower than the Strike Level, the Redemption Amount could in case of an unfavourable performance of the Underlying even be equal to zero. In such case, the Securityholder will suffer a total loss of the invested capital.</p> <p>Specific risks related to no participation in the performance of the Underlying beyond the Cap Level. The Redemption Amount payable in accordance with the Conditions of the Securities will, in any case, be capped to the Cap Level. Therefore, Securityholders should be aware that, in contrast to a direct investment in the Underlying, Securityholders do not participate in the performance of the Underlying beyond the Cap Level and the potential profit of the Securities is, therefore, limited.</p> <p>Specific risks related to no further participation in the performance of the Underlying following the termination and early redemption of the Securities. Potential investors should be aware that the Securities may in accordance with the Conditions of the Securities be terminated and redeemed early in a number of circumstances. In case of a termination and early redemption of the Securities prior to the Valuation Date, the Securityholder is entitled to demand the payment of an amount in the Redemption Currency in relation to this termination and early redemption. However, such amount can be considerably below the amount which would be payable at the scheduled end of the term of the Securities and, if it is lower than the invested capital, Securityholders may even suffer a total loss of the invested capital.</p> <p>Specific risks related to reinvestment. The Securityholders bear the risk that the cash amount received by the Securityholder following the termination and early redemption of the Securities (if any) can be reinvested for a term comparable with the scheduled term of the Securities only at market conditions which are less favourable than those prevailing at the time of the acquisition of the Securities. As a result, the yield achieved by this reinvestment may be significantly lower than the return expected by the Securityholder with the purchase of the Securities.</p> <p>Specific risks related to the market price of the Securities. Potential investors bear the risk that the market price of the Securities may fluctuate during the term of the Securities, including, without limitation, as a result of any changes in the performance of the Underlying or any changes in the volatility of the Underlying. Moreover, the value of the Securities may fall even in the event that the price of the Underlying remains constant or rises slightly. Conversely, the value of the Securities may remain constant or rise slightly even if the price of the Underlying decreases. Accordingly, Securityholders bear the risk that if they can sell any Securities prior to their due date, the sale proceeds may fall below (including significantly below) the amount of capital initially invested in the Securities and investors would then lose some or all of the invested capital.</p> <p>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.</p> <p>Risk of fluctuations in the value of the Underlying. Securityholders are subject to the risks related to the Underlying in respect of the Securities, whose performance is subject to fluctuations. Therefore, Securityholders cannot foresee the value of the Securities on a certain day in the future. Likewise, the historical data on an Underlying does not allow for any conclusions to be drawn about the future performance of an Underlying and the Securities. An Underlying may have only a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term that may be lower than originally expected. When the Securities are redeemed, exercised or otherwise disposed of on a certain day, substantial losses in value might occur in comparison to a disposal at a later or earlier point in time. The more volatile an Underlying is, the less predictable the amount to be received by the Securityholders. In case of an unfavourable development of the price of an Underlying, the amount received by the Securityholders may be very low or even be equal to zero.</p> |

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

Specific risks related to potential conflicts of interest of the Issuer and its affiliates. The Issuer and its affiliates may have commercial interests that conflict with those of the Securityholders (e.g. as a result of the Issuer's involvement in other transactions or the Issuer's existing business relationship with the issuer of the Underlying) and that may impact the value and/or trading of the Securities. In turn, this could result in Securityholders receiving less when selling any Securities they hold than they would have received but for such conflicts of interest and/or **even suffering a partial loss of the invested capital**.

Specific risks related to hedging transactions entered into by Securityholders. Because of the structured nature of the Securities, potential investors bear the risk that they may not be able to fully hedge the risks arising from the Securities. If any of the risks which potential investors have not been able to fully hedge materialise, potential investors could suffer **a loss of some or all of the invested capital**.

Section D – Key Information on the offer of Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this Security?

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and place the Securities for sale in Italy (the "**Public Offer Jurisdictions**") as of the Start of the public offer of the Securities. Thereafter, the selling price will be adjusted on a continuous basis to reflect the prevailing market situation.

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

The Securities may be subscribed from the Manager during normal banking hours between 29 April 2025 and 20 May 2025 (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: Outperformance Certificate (il "Titolo" o i "Titoli") con ISIN DE000UJ5SKR8. | | | |
| Identità e recapiti dell'Emittente: UBS AG, Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-4051 Basilea, 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 BFM8T61CT2L1QCCEMIK50. | | | |
| Identità e recapiti dell'offerente: UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Francoforte sul Meno, Germania, telefono: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37. | | | |
| Autorità competente che ha approvato il Documento di Registrazione e il Documento di Registrazione: L'autorità di vigilanza tedesca sui servizi finanziari (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("BaFin"), Marie-Curie-Straße 24-28, 60439 Francoforte sul Meno, Germania, telefono +49 (0)228 41080. | | | |
| Data di approvazione del Prospetto: 23 maggio 2024 | | | |
| 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, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-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 BFM8T61CT2L1QCCEMIK50. | | | |
| Attività principali dell'Emittente UBS AG ha per oggetto l'esercizio dell'attività bancaria. L'ambito operativo abbraccia tutte le tipologie di attività bancarie, finanziarie, di consulenza, di trading e di servizi in Svizzera e in altre giurisdizioni. UBS AG può contrarre prestiti e investire denaro sui mercati dei capitali. Può fornire prestiti, fidejussioni e altre tipologie di finanziamenti e garanzie per le società del gruppo. | | | |
| Maggiori azionisti dell'Emittente UBS Group AG detiene direttamente il 100% delle azioni in circolazione di UBS AG. | | | |
| Identity of the key managing directors of the Issuer I principali amministratori delegati dell'emittente sono i membri del suo Consiglio di amministrazione ("CdA"): Ralph Hamers, Christian Bluhm, Markus U. Diethelm, Kirt Gardner, Suni Harford, Robert Karofsky, Sabine Keller-Busse, Iqbal Khan, Edmund Koh, Tom Naratil, Piero Novelli e Markus Ronner. Inoltre, UBS ha annunciato che Piero Novelli lascerà la sua posizione di Co-Presidente di UBS Investment Bank nell'ambito del CdA il 31 marzo 2021. A decorrere dal 1° aprile 2021, Robert Karofsky sarà l'unico Presidente di UBS Investment Bank. | | | |
| Identità dei revisori legali dell'Emittente I revisori legali dell'emittente sono la società Ernst & Young Ltd, Aeschengraben 9, CH-4002 Basilea. | | | |
| Quali sono le informazioni finanziarie fondamentali relative all'Emittente? | | | |
| UBS AG ha tratto i principali dati finanziari consolidati inclusi nella tabella seguente per gli esercizi chiusi al 31 dicembre 2020, 2019 e 2018 dalla Relazione Annuale 2020, salvo laddove indicato. I bilanci consolidati sono stati redatti in conformità agli International Financial Reporting Standards ("IFRS") pubblicati dall'International Accounting Standards Board ("IASB"). | | | |
| <i>In milioni di USD, salvo laddove indicato</i> | 31.12.20 | 31.12.19 | 31.12.18 |
| | <i>Dati certificati, salvo diversa indicazione</i> | | |
| Risultati | | | |

| Conto economico | | | | |
|--|------------|----------|----------|--|
| Proventi operativi | 32.780 | 29.307 | 30.642 | |
| Margine di interesse | 5.788 | 4.415 | 4.971 | |
| Commissioni attive | 19.207 | 17.460 | 17.930 | |
| Rettifiche di valore per (perdite)/recuperi su crediti | (695) | (78) | (117) | |
| Altri proventi netti da strumenti finanziari rilevati al <i>fair value</i> con impatto a conto economico | 6.930 | 6.833 | 6.953 | |
| Costi operativi | 25.081 | 24.138 | 25.184 | |
| Utile/(perdita) operativo/(a) ante imposte | 7.699 | 5.169 | 5.458 | |
| Utile/(perdita) netto(a) di competenza degli azionisti | 6.196 | 3.965 | 4.107 | |
| Stato patrimoniale ¹ | | | | |
| Totale attivi | 1.125.327 | 971.927 | 958.066* | |
| Totale passività finanziarie rilevate al costo ammortizzato | 732.364 | 617.429 | 612.174 | |
| <i>di cui: depositi di clienti</i> | 527.929 | 450.591 | 421.986 | |
| <i>di cui: debito emesso valutato al costo ammortizzato</i> | 85.351 | 62.835 | 91.245 | |
| <i>di cui: debito subordinato</i> | 7.744 | 7.431 | 7.511 | |
| Totale passività finanziarie rilevate al <i>fair value</i> con impatto a conto economico | 325.080 | 291.452 | 283.717 | |
| <i>di cui: debito emesso valutato al fair value</i> | 59.868 | 66.592 | 57.031 | |
| Finanziamenti e anticipi a clienti | 380.977 | 327.992 | 321.482 | |
| Totale patrimonio netto | 58.073 | 53.896 | 52.400* | |
| Patrimonio netto di competenza degli azionisti | 57.754 | 53.722 | 52.224* | |
| Redditività e crescita | | | | |
| Rendimento del patrimonio netto (RoE) (%) | 10,9* | 7,4* | 7,9* | |
| Rendimento del patrimonio netto tangibile (%) | 12,4* | 8,5* | 9,1* | |
| Rendimento del Patrimonio Common Equity Tier 1 (%) | 16,6* | 11,3* | 11,9* | |
| Rendimento lordo degli attivi ponderati in funzione del rischio (%) | 11,9* | 11,2* | 12,0* | |
| Rendimento lordo del denominatore dell'indice di leva finanziaria (%) ² | 3,4* | 3,2* | 3,4* | |
| Rapporto costi / ricavi (%) | 74,9* | 82,1* | 81,9* | |
| Crescita dell'utile netto (%) | 56,3* | (3,4)* | 441,9* | |
| Risorse | | | | |
| Patrimonio Common Equity Tier 1 ³ | 38.181 | 35.233* | 34.562* | |
| Attivi ponderati in funzione del rischio ³ | 286.743* | 257.831* | 262.840* | |
| Coefficiente patrimoniale Common Equity Tier 1 (%) ³ | 13,3* | 13,7* | 13,2* | |
| Coefficiente patrimoniale totale (%) ³ | 18,3* | 18,3* | 16,1* | |
| Indice di capacità di assorbimento delle perdite totale (%) ³ | 34,2* | 33,9* | 31,3* | |
| Denominatore dell'indice di leva finanziaria ³ | 1.036.771* | 911.228* | 904.455* | |
| Denominatore dell'indice di leva finanziaria (con esenzione temporanea FINMA) ³ | 969.396* | - | - | |
| Indice di leva finanziaria Common Equity Tier 1 (%) ³ | 3,68* | 3,87* | 3,82* | |
| Indice di leva finanziaria Common Equity Tier 1 (%) (con esenzione temporanea FINMA) ⁴ | 3,94* | - | - | |
| Indice di leva finanziaria totale (%) ³ | 5,1* | 5,2* | 4,7* | |
| Indice di leva finanziaria totale (%) (con esenzione temporanea FINMA) ⁴ | 5,4* | - | - | |

| | | | |
|---|---------|---------|---------|
| Indice di leva finanziaria della capacità di assorbimento delle perdite totale (%) ³ | 9,5* | 9,6* | 9,1* |
| Andere | | | |
| Attivi investiti (miliardi di USD) ⁵ | 4.187 | 3.607 | 3.101 |
| Personale (equivalenti a tempo pieno) | 47.546* | 47.005* | 47.643* |

* non certificato

¹ I dati relativi allo stato patrimoniale dell'esercizio chiuso al 31 dicembre 2018 sono tratti dalla Relazione Annuale 2019.

Nel 2020, UBS AG ha riclassificato lo stato patrimoniale e il prospetto delle variazioni del patrimonio netto al 1° gennaio 2018 a rettifica della sottovalutazione di una passività di 43 milioni di dollari USA relativa a un piano di retribuzione differita ereditato da Global Wealth Management. Di conseguenza, il Totale attivi, il Totale patrimonio netto e il Patrimonio netto di competenza degli azionisti sono stati riclassificati per il 31 dicembre 2018, per cui si differenziano dai dati riportati nella Relazione Annuale 2019.

² I denominatori del leverage ratio utilizzato per il calcolo del rendimento relativo al 2020 non tengono conto dell'esenzione temporanea concessa dalla FINMA in relazione a COVID-19. Per maggiori informazioni si rimanda alla sezione "Eventi recenti" della Relazione del primo trimestre 2020 del Gruppo UBS. Calcolati come proventi operativi al lordo delle rettifiche di valore per perdite/recuperi su crediti (su base annua, ove applicabile) / media del denominatore dell'indice di leva finanziaria. Questo indicatore fornisce informazioni sui ricavi dell'attività in relazione al denominatore dell'indice di leva finanziaria.

³ Conformemente al quadro normativo per le banche svizzere di rilevanza sistemica al 1° gennaio 2020.

⁴ Nell'attuale contesto della pandemia COVID-19 e delle relative misure adottate dai governi e dalle autorità di vigilanza, la FINMA ha consentito alle banche di escludere temporaneamente, fino al 1° gennaio 2021, i depositi a vista presso le banche centrali dal denominatore dell'indice di leva finanziaria ai fini del calcolo dei coefficienti patrimoniali totali.

⁵ Include gli attivi investiti delle unità Global Wealth Management, Asset Management 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 i quali si annoverano la pandemia da Covid-19 e la risposta alla stessa, le condizioni di mercato e il contesto macroeconomico, l'esposizione al rischio di credito di clienti e controparti, i tassi d'interesse bassi e negativi, i rischi legali e normativi rilevanti, le modifiche di ipotesi, valutazioni e principi contabili, il successo di UBS AG nella realizzazione dei suoi piani strategici, oltre ai rischi operativi.

In caso di difficoltà finanziarie di UBS, 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 sugli azionisti e creditori di UBS. 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

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.

Redemption at maturity

The possibilities for the redemption of the Security are, in particular depending on the occurrence of a Kick In Event, as follows:

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

- (i) If the Settlement Price of the Underlying is equal to or higher than the Cap Level, the Securityholder will receive (irrespective of the occurrence of a Kick In Event) on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Nominal Amount and the quotient of (i) the sum of (A) the Cap Level and (B) the product of (x) the Upside Participation minus 1 and (y) the Cap Level minus the Upper Strike Level divided by (ii) the Reference Level.
- (ii) If a **Kick In Event has not occurred** and the Settlement Price of Underlying is lower than the Cap Level and equal to or higher than the Bonus Level, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Nominal Amount and the quotient of (i) the sum of (A) the Settlement Price of the Underlying and (B) the product of (x) the Upside Participation minus 1 and (y) the higher of (1) zero and (2) the Settlement Price of the Underlying minus the Upper Strike Level divided by (ii) the Reference Level.
- (iii) If a **Kick In Event has not occurred** and the Settlement Price of Underlying is lower than the Bonus Level, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Nominal Amount and the quotient of the Bonus Level divided by the Reference Level.
- (iv) If a **Kick In Event has occurred** and the Settlement Price of Underlying is lower than the Cap Level and equal to or higher than the Lower Strike Level, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Nominal Amount and the quotient of the Bonus Level divided by the Reference Level is the product of the Nominal Amount and the quotient of (i) the higher of (A) the Reference Level and (B) the sum of (x) the Settlement Price of the Underlying and (y) the product of (1) the Upside Participation minus 1 and (2) the higher of (I) zero and (II) the Settlement Price of the Underlying minus the Upper Strike Level divided by (ii) the Reference Level.
- (v) If a **Kick In Event has occurred** and the Settlement Price of Underlying is lower than the Lower Strike Level, the Securityholder will receive on the Maturity Date the Redemption Amount. The Redemption Amount equals (commercially rounded) the product of the Nominal Amount and the quotient of (i) the higher of (A) zero and (B) the Reference Level minus the product of (x) the Downside Participation and (y) the Lower Strike Level minus the Settlement Price of the Underlying divided by (ii) the Reference 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 on-going trading price of the Security (Dirty Price).

| | |
|---|--|
| Underlying: | The underlying (" Underlying ") described in the table below under "Further details on the Underlying" |
| Settlement Price: | The official closing price of the Underlying on the Valuation Date as determined by the Price Source |
| Price Source/ Index Sponsor: | |
| Underlying Currency: | US Dollar (" USD ") |
| Settlement Type: | Cash settlement |
| Redemption Currency: | US Dollar (" USD ") |
| Calculation Amount: | 1,000 USD |
| Issue Price: | 1,000 USD per Security. |
| Subscription Period: | 29.04.2025 - 20.05.2025 (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: | 29.04.2025 |
| Fixing Date: | 20.05.2025 (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: | 27.05.2025 (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: | 22.05.2028 |
| Maturity Date: | 30.05.2028 |

Further details on the Underlying

| Underlying | Reference Level | Upper Strike Level | Lower Strike Level | Kick In Level | Bonus Level | Cap Level |
|--|--|--|--|--|--|---|
| UBS Bloomberg CMCI Precious Metals Index ER Bloomberg: CMPMER / RIC: .CMPMER | 3,040.906 (Official closing price of the Underlying on the Fixing Date) | 3,040.906 (100% of the Reference Level) | 3,040.906 (100% of the Reference Level) | 2,128.6342 (70% of the Reference Level) | 3,040.906 (100% of the Reference Level) | 4,257.2684 (140% of the Reference Level) |

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**.

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

Specific risks related to no participation in the performance of the Underlying beyond the Cap Level. The Redemption Amount payable in accordance with the Conditions of the Securities will, in any case, be capped to the Cap Level. Therefore, Securityholders should be aware that, in contrast to a direct investment in the Underlying, Securityholders do not participate in the performance of the Underlying beyond the Cap Level and the potential profit of the Securities is, therefore, limited.

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 Underlying or any changes in the volatility of the Underlying. Moreover, the value of the Securities may fall even in the event that the price of the Underlying remains constant or rises slightly. Conversely, the value of the Securities may remain constant or rise slightly even if the price of the Underlying decreases. Accordingly, Securityholders bear the risk that if they can sell any Securities prior to their due date, the sale proceeds may fall below (including significantly below) the amount of capital initially invested in the Securities and investors would then **lose some or all of the invested capital**.

Specific risks related to the liquidity of the Securities. Potential investors bear the risk that there is no liquid market for trading in the Securities. Due to their structured nature and linkage to the Underlying, the Securities would generally have a more limited secondary market than conventional debt securities. This means that they may not be able to sell the Securities at a time of their own choosing. This could, in turn, result in potential investors receiving a lower sale price than they would have received had a liquid market existed.

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

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

Specific risks related to potential conflicts of interest of the Issuer and its affiliates. The Issuer and its affiliates may have commercial interests that conflict with those of the Securityholders (e.g. as a result of the Issuer's involvement in other transactions or the Issuer's existing business relationship with the issuer of the Underlying) and that may impact the value and/or trading of the Securities. In turn, this could result in Securityholders receiving less when selling any Securities they hold than they would have received but for such conflicts of interest and/or **even suffering a partial loss of the invested capital**.

Specific risks related to hedging transactions entered into by Securityholders. Because of the structured nature of the Securities, potential investors bear the risk that they may not be able to fully hedge the risks arising from the Securities. If any of the risks which potential investors have not been able to fully hedge materialise, potential investors could suffer **a loss of some or all of the invested capital**.

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 Italy (le "Giurisdizioni dell'Offerta Pubblica") all'Inizio dell'offerta pubblica degli Strumenti Finanziari. In seguito, il prezzo di vendita sarà continuamente adeguato per riflettere le condizioni di mercato.

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

The Securities may be subscribed from the Manager during normal banking hours between 29 April 2025 and 20 May 2025 (16:30 CEST) (the "Subscription Period"). The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.

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

UBS Europe SE, società di capitali 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.