



EUR Express Certificate with Memory Coupon

Linked to Banca Monte dei Paschi di Siena SpA



Issued by UBS AG, Zurich and Basel, Switzerland, acting through its London Branch

Cash settled; Kick In observation at expiry

EUSIPA Product Type: Express Certificates (1260)

Valor: 149339818 / ISIN: DE000UQ3LOB0 / WKN: UQ3LOB

This document is for marketing purposes only

Public Offer

Final Termsheet

Information on Underlying

Underlying	Reference Level	Strike Level	Kick In Level	Early Redemption Level	Coupon Default Level / Coupon Amount Catch-up Level
Banca Monte dei Paschi di Siena SpA Bloomberg: BMPS IM / ISIN: IT0005508921 / Valor: 121909511 / RIC: BMPS.MI	TBD (Official closing price of the Underlying on the Fixing Date)	TBD (100% of the Reference Level)	TBD (55% of the Reference Level)	TBD (100% of the Reference Level)	0.00 (0% of the Reference Level) for $i=1$ TBD (55% of the Reference Level) from $i=2$

Product Details

Security Numbers	Valor: 149339818 / ISIN: DE000UQ3LOB0 / WKN: UQ3LOB
Issue Size	Up to 5,000 units (with reopening clause)
Denomination / Calculation Amount	EUR 1,000
Issue Price	EUR 1,000 per unit (unit quotation)
Redemption Currency	EUR
Quoting Type	Secondary market prices are quoted in units and dirty; accrued Coupon Amount is included in the price.
Distribution Fees	2%
Offering Premium	0%

Dates

Start of the public offer of the Securities	10 October 2025
Fixing Date	09 October 2025
First Listing Date	10 October 2025
Initial Payment Date (Issue Date)	10 October 2025
Last Trading Date	09 October 2029
Expiration Date	09 October 2029 (subject to market disruption event provisions)
Maturity Date	16 October 2029 (subject to market disruption event provisions)

Coupon

Coupon Amount	EUR 120 per Nominal Amount for Coupon Period($i=1$), and EUR 10 per Nominal Amount from Coupon Period($i=2$), payable on the respective Coupon Payment Date
Coupon Period	The Coupon Period means the period from a Coupon Payment Date (including) to the next succeeding Coupon Payment Date (excluding). The initial Coupon Period will be the period from the Initial Payment Date (including) to the first Coupon Payment Date (excluding).

Record Date

The Record Date means the day 1 Banking Days before the relevant Coupon Payment Date_(i).

Coupon Payment

The investor is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date_(i) in relation to the preceding Coupon Period, provided that the Securities did not expire early due to the occurrence of an Early Redemption Event **and that no Coupon Amount Default Event has occurred.**

For the avoidance of doubt, any payment due in respect of the Coupon Amount in relation to the Early Redemption Date shall still be paid out.

In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the investor will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.

If one or more Coupon Amounts have not been paid, the sum of these Coupon Amounts will be paid on the next following Coupon Payment Date (additional to the Coupon Payment for this Coupon Payment Date), provided that a **Coupon Amount Catch-up Event has occurred.**

For the avoidance of doubt: For each Coupon Period, the Coupon Amount shall be paid only once.

Coupon Observation Dates / Coupon Payment Dates

	Coupon Observation Date _(i)	Coupon Payment Date _(i)
i=1	14 November 2025	21 November 2025
i=2	09 January 2026	16 January 2026
i=3	09 April 2026	16 April 2026
i=4	09 July 2026	16 July 2026
i=5	09 October 2026	16 October 2026
i=6	11 January 2027	18 January 2027
i=7	09 April 2027	16 April 2027
i=8	09 July 2027	16 July 2027
i=9	11 October 2027	18 October 2027
i=10	10 January 2028	17 January 2028
i=11	10 April 2028	19 April 2028
i=12	10 July 2028	17 July 2028
i=13	09 October 2028	16 October 2028
i=14	09 January 2029	16 January 2029
i=15	09 April 2029	16 April 2029
i=16	09 July 2029	16 July 2029
i=17	09 October 2029	16 October 2029

(In case of a market disruption the next following Underlying Calculation Date shall be the Coupon Observation Date.

If any of these Coupon Observation Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Coupon Observation Date.)

Coupon Amount Default Event

A Coupon Amount Default Event in relation to a Coupon Period_(i) occurs if the Reference Price of the Underlying is **lower** than the Coupon Default Level on the Coupon Observation Date_(i).

Coupon Amount Catch-up Event

A Coupon Amount Catch-up Event in relation to a Coupon Period_(i) occurs if the Reference Price of the Underlying is **equal to or higher** than the Coupon Amount Catch-up Level on the respective Coupon Observation Date_(i).

Early Redemption

Early Redemption Observation Dates /
 Early Redemption Payment Dates

	Early Redemption Observation Date _(j)	Early Redemption Payment Date _(j)
j=1	09 July 2026	16 July 2026
j=2	09 October 2026	16 October 2026
j=3	11 January 2027	18 January 2027
j=4	09 April 2027	16 April 2027
j=5	09 July 2027	16 July 2027
j=6	11 October 2027	18 October 2027
j=7	10 January 2028	17 January 2028
j=8	10 April 2028	19 April 2028
j=9	10 July 2028	17 July 2028
j=10	09 October 2028	16 October 2028
j=11	09 January 2029	16 January 2029
j=12	09 April 2029	16 April 2029
j=13	09 July 2029	16 July 2029

(In case of a market disruption the next following Underlying Calculation Date shall be the Early Redemption Observation Date.

If any of these Early Redemption Observation Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Early Redemption Observation Date.)

Early Redemption Event

An Early Redemption Event is deemed to have occurred on **any** Early Redemption Observation Date_(j) if the Reference Price of the Underlying on the respective Early Redemption Observation Date_(j) is **equal to or higher** than the Early Redemption Level as reasonably determined by the Calculation Agent.

In this case, the Product shall automatically be early redeemed by the Issuer on the Early Redemption Payment Date at the Early Redemption Amount per Product.

Early Redemption Amount per
 Product

Calculation Amount

Redemption

If no Early Redemption has occurred, the investor is entitled to receive from the Issuer an amount in the Redemption Currency on the Maturity Date, according to the following scenarios:

Scenario 1

If a Kick In Event **has not occurred** the Redemption Amount per Product shall be the Calculation Amount.

Scenario 2

If a Kick In Event **has occurred** and

1) If the Expiration Price is **equal to or higher** than the Strike Level, the Redemption Amount per Product shall be the Calculation Amount.

2) If the Expiration Price is **lower** than the Strike Level, the investor will receive the Expiration Value.

Kick In Observation Date

Expiration Date

Kick In Event

A Kick In Event shall be deemed to occur if on the Kick In Observation Date, the Expiration Price of the Underlying quoted by the Relevant Exchange is **equal to or lower** than the Kick In Level, as reasonably determined by the Calculation Agent.

Expiration Value

$\frac{\text{Expiration Price}}{\text{Strike Level}} \times \text{Calculation Amount}$

Expiration Price

The Reference Price of the Underlying on the Expiration Date.

Reference Price

Specified Price per unit of the Underlying, quoted in the relevant Currency, and published by the Relevant Exchange.

Underlying: Banca Monte dei Paschi di Siena SpA
 (Bloomberg Ticker: BMPS IM)
 Specified Price: official closing price
 Relevant Exchange: Borsa Italiana S.p.A
 Currency: EUR

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa2 Moody's / A+ S&P / A+ Fitch
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS Europe SE
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, London Branch
Relevant Exchange	Banca Monte dei Paschi di Siena SpA: Borsa Italiana S.p.A
Listing	SEDEX
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications will be available on LSEG/Bloomberg and www.ubs.com/keyinvest .
Trading Hours	09:00 - 17:30 (CET)
Banking Days	TARGET2
Banking Day Convention	Where any date is used in conjunction with the term "Banking Day Convention", an adjustment will be made if that date would otherwise fall on a day that is not a Banking Day, so that the date will be the first following day that is a Banking Day. Investors shall not be entitled to further interest or other payments in respect of such delay.
Underlying Calculation Date	The Underlying Calculation Date means each day, on which the Relevant Exchange is open for trading and the price of the Underlying is determined in accordance with the relevant rules.
Minimum Investment	1 Unit(s) (subject to Selling Restrictions)
Minimum Trading Lot	1 Unit(s)
Status	Unsecured / Unsubordinated
Clearing System	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Note at Clearstream Banking AG)
Custody	Clearstream Banking AG eligible (up-to Global Note filed with Clearstream AG, Frankfurt am Main)
Form of Deed	Global Note
Governing Law / Jurisdiction	German / Frankfurt
Product / Security	One Express Certificate with Memory Coupon is equivalent to one (1) "Product" / "Security". "Products" / "Securities", wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Product Documentation.
Public Offering	Italy
Public Offering until	14 May 2026

Significant Risks for Investors

Investors in this Product should be experienced investors and familiar with both derivative products and the financial markets. Potential investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances (ii) the information set out in this document and (iii) the Underlying(s).

In addition to the market risk with regard to the development of the Underlying, each investor bears the general risk that the financial situation of the Issuer could deteriorate ("**Issuer Risk**"). The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each and all

other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's. The Issuer Rating indicated in this document reflects the situation at the time of issuance and may be subject to change. The actual Issuer Rating at any given time can be seen on the Issuer's website (www.ubs.com) under "Investor Relations".

Further risk factors are set out in the Product Documentation.

Important Information

The information herein is communicated by UBS AG and/or its affiliates ("**UBS**"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the Product to which this document relates. UBS may provide investment banking and/or other services to and/or have officers who serve as directors of the companies referred to in this document. UBS's trading and/or hedging activities related to this Product may have an impact on the price of the underlying asset(s) and may affect the likelihood that any relevant barrier(s) is/are crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price ("**Distribution Fees**"). Distribution Fees disclosed herein reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower. Further information is available on request.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisors you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial advisor or fiduciary in any transaction.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment in the Product to which this document relates will be exclusively subject to the detailed provisions contained in the Product Documentation.

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS's prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for Investors that are not paid by UBS or imposed by it.

Product Documentation

The complete information regarding the Products, in particular the binding terms and conditions as well as the information regarding the Issuer along with the risk factors can be found in the respective Final Terms and the associated Base Prospectus, consisting of the Securities Note dated 14 May 2025 and the related Registration Document of UBS AG, (including any supplements thereto) (together the "**Product Documentation**"). The Product Documentation and if available the Key Information Document, can be obtained free of charge from UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, via +49-(0) 69-1369 8989, fax (+49-(0) 69- 72 22 73) or via e-mail (invest@ubs.com). In addition, for clients outside of the United Kingdom, the Product Documentation is available at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the Base Prospectus. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest.

Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.

European Economic Area - In relation to each Member State of the European Economic Area (each, a "**Member State**"), an offer of the Products to the public in a Member State may only be made in accordance with the following exemptions as set out in the Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "**Prospectus Regulation**"):

- (a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
 - (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);
 - (c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or
 - (d) Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,
- provided that no such offer of Products referred to in (a) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

The aforementioned restrictions shall not apply for jurisdictions specified in the section "Public Offering" under "General Information" above.

Hong Kong

Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Products may not be circulated or distributed, nor may the Products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified and/or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Products are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, UBS AG hereby notifies the relevant persons (as defined in the SFA) that the Products are classified as "*capital markets products other than prescribed capital markets products*" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "*Specified Investment Products*" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

UK

An offer of the Products to the public in the United Kingdom may only be made in accordance with the following exemptions as set out in the UK Prospectus Regulation and/or FSMA (as applicable):

- (a) Qualified investors: at any time to any person which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation);
- (c) Other exempt offers: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the forgoing provisions, the expression an "offer of Securities to the public" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "EUWA"); and "FSMA" means the Financial Services and Markets Act 2000.

USA

This Product may not be sold or offered within the United States or to U.S. persons.