USD Worst-of Express Certificate with Memory Coupon

Linked to worst of EURO STOXX® Banks (Price) Index, iShares China Large-Cap ETF, Nikkei 225 and Standard & Poor's 500® Index

Yield Enhancement

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

Cash settled; Quanto style; Kick In observation at expiry; Step down autocall

EUSIPA Product Type: Express Certificates (1260)

Valor: 149733990 / ISIN: DE000UQ2BTA9 / WKN: UQ2BTA

This document is for marketing purposes only

Public Offer **Final Termsheet**

Information on Underlying

Underlying$_{(k)}$	Reference Level	Strike Level	Kick In Level	Coupon Default Level / Coupon Amount Catch-up Level
EURO STOXX® Banks (Price) Index Bloomberg: SX7E / ISIN: EU0009658426 / Valor: 846500 / RIC: .SX7E	225.38 (Official closing price of the Underlying on the Fixing Date)	225.38 (100% of the Reference Level)	135.228 (60% of the Reference Level)	135.228 (60% of the Reference Level)
iShares China Large-Cap ETF Bloomberg: FXI UP / ISIN: US4642871846 / Valor: 1968959 / RIC: FXI.P	40.41 (Official closing price of the Underlying on the Fixing Date)	40.41 (100% of the Reference Level)	24.246 (60% of the Reference Level)	24.246 (60% of the Reference Level)
Nikkei 225 Bloomberg: NKY / ISIN: JP9010C00002 / Valor: 998407 / RIC: .N225	48,641.61 (Official closing price of the Underlying on the Fixing Date)	48,641.61 (100% of the Reference Level)	29,184.966 (60% of the Reference Level)	29,184.966 (60% of the Reference Level)
Standard & Poor's 500® Index Bloomberg: SPX / ISIN: US78378X1072 / Valor: 998434 / RIC: .SPX	6,738.44 (Official closing price of the Underlying on the Fixing Date)	6,738.44 (100% of the Reference Level)	4,043.064 (60% of the Reference Level)	4,043.064 (60% of the Reference Level)

Early Redemption Observation Date$_{(j)}$	Early Redemption Level	EURO STOXX® Banks Underlying$_{(k=1)}$	FXI Fund Underlying$_{(k=2)}$	Nikkei 225 Underlying$_{(k=3)}$	S&P 500® Underlying$_{(k=4)}$
j=1	(100% of the Reference Level)	225.38	40.41	48,641.61	6,738.44
j=2	(99% of the Reference Level)	223.1262	40.0059	48,155.1939	6,671.0556
j=3	(98% of the Reference Level)	220.8724	39.6018	47,668.7778	6,603.6712
j=4	(97% of the Reference Level)	218.6186	39.1977	47,182.3617	6,536.2868
j=5	(96% of the Reference Level)	216.3648	38.7936	46,695.9456	6,468.9024
j=6	(95% of the Reference Level)	214.111	38.3895	46,209.5295	6,401.518
j=7	(94% of the Reference Level)	211.8572	37.9854	45,723.1134	6,334.1336
j=8	(93% of the Reference Level)	209.6034	37.5813	45,236.6973	6,266.7492
j=9	(92% of the Reference Level)	207.3496	37.1772	44,750.2812	6,199.3648
j=10	(91% of the Reference Level)	205.0958	36.7731	44,263.8651	6,131.9804
j=11	(90% of the Reference Level)	202.842	36.369	43,777.449	6,064.596
j=12	(89% of the Reference Level)	200.5882	35.9649	43,291.0329	5,997.2116

Early Redemption Observation Date$_{(j)}$	Early Redemption Level	EURO STOXX® Banks Underlying$_{(k=1)}$	FXI Fund Underlying$_{(k=2)}$	Nikkei 225 Underlying$_{(k=3)}$	S&P 500® Underlying$_{(k=4)}$
j=13	(88% of the Reference Level)	198.3344	35.5608	42,804.6168	5,929.8272
j=14	(87% of the Reference Level)	196.0806	35.1567	42,318.2007	5,862.4428
j=15	(86% of the Reference Level)	193.8268	34.7526	41,831.7846	5,795.0584
j=16	(85% of the Reference Level)	191.573	34.3485	41,345.3685	5,727.674
j=17	(84% of the Reference Level)	189.3192	33.9444	40,858.9524	5,660.2896
j=18	(83% of the Reference Level)	187.0654	33.5403	40,372.5363	5,592.9052
j=19	(82% of the Reference Level)	184.8116	33.1362	39,886.1202	5,525.5208
j=20	(81% of the Reference Level)	182.5578	32.7321	39,399.7041	5,458.1364
j=21	(80% of the Reference Level)	180.304	32.328	38,913.288	5,390.752
j=22	(79% of the Reference Level)	178.0502	31.9239	38,426.8719	5,323.3676
j=23	(78% of the Reference Level)	175.7964	31.5198	37,940.4558	5,255.9832
j=24	(77% of the Reference Level)	173.5426	31.1157	37,454.0397	5,188.5988

Product Details

Security Numbers	Valor: 149733990 / ISIN: DE000UQ2BTA9 / WKN: UQ2BTA
Issue Size	Up to 7,000 units (with reopening clause)
Denomination / Calculation Amount	USD 1,000
Issue Price	USD 1,000 per unit (unit quotation)
Redemption Currency	USD (Quanto)
Quanto Style	The Redemption is not subject to any exchange rate risk.
Quoting Type	Secondary market prices are quoted in units and dirty; accrued Coupon Amount is included in the price.
Distribution Fees	0.7%
Offering Premium	0%

Dates

Start of the public offer of the Securities	24 October 2025
Fixing Date	23 October 2025
First Listing Date	27 October 2025
Initial Payment Date (Issue Date)	24 October 2025
Last Trading Date	23 October 2028
Expiration Date	23 October 2028 (subject to market disruption event provisions)
Maturity Date	30 October 2028 (subject to market disruption event provisions)

Coupon

Coupon Amount	USD 8.75 per Calculation Amount, 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	25 November 2025	03 December 2025
i=2	22 December 2025	31 December 2025
i=3	23 January 2026	30 January 2026
i=4	24 February 2026	03 March 2026
i=5	23 March 2026	30 March 2026
i=6	23 April 2026	30 April 2026
i=7	26 May 2026	02 June 2026
i=8	23 June 2026	30 June 2026
i=9	23 July 2026	30 July 2026
i=10	24 August 2026	31 August 2026
i=11	24 September 2026	01 October 2026
i=12	23 October 2026	30 October 2026
i=13	24 November 2026	02 December 2026
i=14	23 December 2026	31 December 2026
i=15	25 January 2027	01 February 2027
i=16	24 February 2027	03 March 2027
i=17	23 March 2027	30 March 2027
i=18	23 April 2027	30 April 2027
i=19	24 May 2027	01 June 2027
i=20	23 June 2027	30 June 2027
i=21	23 July 2027	30 July 2027
i=22	23 August 2027	30 August 2027
i=23	24 September 2027	01 October 2027
i=24	25 October 2027	01 November 2027
i=25	24 November 2027	02 December 2027
i=26	23 December 2027	30 December 2027
i=27	24 January 2028	31 January 2028

i=28	24 February 2028	02 March 2028
i=29	23 March 2028	30 March 2028
i=30	24 April 2028	01 May 2028
i=31	23 May 2028	31 May 2028
i=32	23 June 2028	30 June 2028
i=33	24 July 2028	31 July 2028
i=34	23 August 2028	30 August 2028
i=35	25 September 2028	02 October 2028
i=36	23 October 2028	30 October 2028

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

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 **for all Underlyings**.)

Coupon Amount Default Event

A Coupon Amount Default Event in relation to a Coupon Period$_{(i)}$ occurs if the Reference Price of **any** Underlying is **lower** than the respective 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 all Underlyings are **equal to or higher** than the respective 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	23 October 2026	30 October 2026
j=2	24 November 2026	02 December 2026
j=3	23 December 2026	31 December 2026
j=4	25 January 2027	01 February 2027
j=5	24 February 2027	03 March 2027
j=6	23 March 2027	30 March 2027
j=7	23 April 2027	30 April 2027
j=8	24 May 2027	01 June 2027
j=9	23 June 2027	30 June 2027
j=10	23 July 2027	30 July 2027
j=11	23 August 2027	30 August 2027
j=12	24 September 2027	01 October 2027
j=13	25 October 2027	01 November 2027
j=14	24 November 2027	02 December 2027
j=15	23 December 2027	30 December 2027
j=16	24 January 2028	31 January 2028
j=17	24 February 2028	02 March 2028

j=18	23 March 2028	30 March 2028
j=19	24 April 2028	01 May 2028
j=20	23 May 2028	31 May 2028
j=21	23 June 2028	30 June 2028
j=22	24 July 2028	31 July 2028
j=23	23 August 2028	30 August 2028
j=24	25 September 2028	02 October 2028

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

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 **for all Underlyings**.)

Early Redemption Event

An Early Redemption Event is deemed to have occurred on **any** Early Redemption Observation Date$_{(j)}$ if the Reference Price of **all** Underlyings on the respective Early Redemption Observation Date$_{(j)}$ is **equal to or higher** than the respective 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 of all Underlyings is **equal to or higher** than the respective Strike Level, the Redemption Amount per Product shall be the Calculation Amount.

2) If the Expiration Price of any Underlying is **lower** than the respective 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 any Underlying published by the relevant Index Sponsor is **equal to or lower** than the respective Kick In Level, as reasonably determined by the Calculation Agent.

Expiration Value

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

Relevant Underlying

The Underlying$_{(k)}$ with the lowest performance, as determined and calculated by the Calculation Agent pursuant to the following formula:

$$\frac{\text{Underlying}_{(k)}(\text{Expiration Price})}{\text{Underlying}_{(k)}(\text{Reference Level})}$$

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 Index Sponsor.

Underlying: EURO STOXX® Banks (Price) Index
(Bloomberg Ticker: SX7E)
Specified Price: official closing price
Index Sponsor: STOXX Limited
Currency: EUR

Underlying: iShares China Large-Cap ETF
(Bloomberg Ticker: FXI UP)
Specified Price: official closing price
Relevant Exchange: NYSE ARCA
Currency: USD

UBS

	Underlying: Nikkei 225 (Bloomberg Ticker: NKY) Specified Price: official closing price Index Sponsor: Nikkei Inc. Currency: JPY
	Underlying: Standard & Poor's 500® Index (Bloomberg Ticker: SPX) Specified Price: official closing price Index Sponsor: S&P Dow Jones Indices LLC Currency: USD

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	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
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	New York
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	Means each day, on which the Index Sponsor determines, calculates and publishes the official price of the respective Underlying.
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 Worst-of 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).

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Further risk factors are set out in the Product Documentation.

Tax Treatment for dividend payments on index components	Each investor should note that since this Product references an Index, then regardless of whether any such Index is a net price return, a price return or a total return index, the payments made by the Issuer under the Product will reflect the gross dividend payments paid by the issuers of the securities comprising the relevant Index less applicable withholding tax amounts in respect of such gross dividends. In the case of U.S. source dividends, these withholding tax amounts will be paid by or on behalf of the Issuer to the U.S. Internal Revenue Service in accordance with the U.S. withholding tax rules under Section 871(m).

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iShares China Large-Cap ETF

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Nikkei 225

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Standard & Poor's 500® Index

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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.