



# EUR Worst-of Express Certificate with Twin Win

Linked to worst of EURO STOXX® Banks (Price) Index and EURO STOXX® Health Care (Price) Index



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

Cash settled; Kick In observation at expiry

EUSIPA Product Type: Express Certificate (1260)

Valor: 150088326 / ISIN: DE000UQ25362 / WKN: UQ2536

**This document is for marketing purposes only.**

Public Offer

Final Termsheet

## Information on Underlying

Underlying <sub>(k)</sub>	Reference Level	Strike Level	Kick In Level
<b>EURO STOXX® Banks (Price) Index</b> Bloomberg: SX7E / ISIN: EU0009658426 / Valor: 846500 / RIC: .SX7E	233.73 (Official closing price of the Underlying on the Fixing Date)	233.73 (100% of the Reference Level)	140.238 (60% of the Reference Level)
<b>EURO STOXX® Health Care (Price) Index</b> Bloomberg: SXDE / ISIN: EU0009658343 / Valor: 846496 / RIC: .SXDE	908.76 (Official closing price of the Underlying on the Fixing Date)	908.76 (100% of the Reference Level)	545.256 (60% of the Reference Level)

Early Redemption Observation Date <sub>j</sub>	Additional Amount <sub>j</sub>	Early Redemption Level	EURO STOXX® Banks Underlying <sub>(k=1)</sub>	EURO STOXX® Health Care Underlying <sub>(k=2)</sub>
j=1	37.5 EUR	(100% of the Reference Level)	233.73	908.76
j=2	50 EUR	(100% of the Reference Level)	233.73	908.76
j=3	62.5 EUR	(100% of the Reference Level)	233.73	908.76
j=4	75 EUR	(100% of the Reference Level)	233.73	908.76
j=5	87.5 EUR	(100% of the Reference Level)	233.73	908.76
j=6	100 EUR	(100% of the Reference Level)	233.73	908.76
j=7	112.5 EUR	(100% of the Reference Level)	233.73	908.76
j=8	125 EUR	(100% of the Reference Level)	233.73	908.76
j=9	137.5 EUR	(100% of the Reference Level)	233.73	908.76
j=10	150 EUR	(100% of the Reference Level)	233.73	908.76
j=11	162.5 EUR	(100% of the Reference Level)	233.73	908.76
j=12	175 EUR	(100% of the Reference Level)	233.73	908.76
j=13	187.5 EUR	(100% of the Reference Level)	233.73	908.76
j=14	200 EUR	(100% of the Reference Level)	233.73	908.76
j=15	212.5 EUR	(100% of the Reference Level)	233.73	908.76
j=16	225 EUR	(100% of the Reference Level)	233.73	908.76
j=17	237.5 EUR	(100% of the Reference Level)	233.73	908.76

## Product Details

Security Numbers	Valor: 150088326 / ISIN: DE000UQ25362 / WKN: UQ2536
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 Additional Amount is included in the price.

Distribution Fees	5.3%
Offering Premium	0%

## Dates

Start of the public offer of the Securities	04 November 2025
Fixing Date	03 November 2025
First Listing Date	05 November 2025
Initial Payment Date (Issue Date)	04 November 2025
Last Trading Date	31 October 2030
Expiration Date	04 November 2030 (subject to market disruption event provisions)
Maturity Date	11 November 2030 (subject to market disruption event provisions)

## Early Redemption

Early Redemption Observation Dates / Early Redemption Payment Dates	Early Redemption Observation Date <sub>(j)</sub>	Early Redemption Payment Date <sub>(j)</sub>
j=1	03 August 2026	10 August 2026
j=2	03 November 2026	10 November 2026
j=3	03 February 2027	10 February 2027
j=4	03 May 2027	10 May 2027
j=5	03 August 2027	10 August 2027
j=6	03 November 2027	10 November 2027
j=7	03 February 2028	10 February 2028
j=8	03 May 2028	10 May 2028
j=9	03 August 2028	10 August 2028
j=10	03 November 2028	10 November 2028
j=11	05 February 2029	12 February 2029
j=12	03 May 2029	10 May 2029
j=13	03 August 2029	10 August 2029
j=14	05 November 2029	12 November 2029
j=15	04 February 2030	11 February 2030
j=16	03 May 2030	10 May 2030
j=17	05 August 2030	12 August 2030

(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<sub>(j)</sub> if the Reference Price of **all** Underlyings on the respective Early Redemption Observation Date<sub>(j)</sub> 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 + Additional Amount<sub>(j)</sub>

## 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 <b>has not occurred</b> the Redemption Amount per Product shall be the sum of the Calculation Amount and the Final Additional Amount.
Scenario 2	If a Kick In Event <b>has occurred</b> the investor will receive the Expiration Value.
Final Additional Amount	$ABS \left[ \frac{\text{Expiration Price of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}} - 1 \right] \times \text{Calculation Amount}$
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 <b>equal to or lower</b> 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 <sub>(k)</sub> 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: EURO STOXX® Health Care (Price) Index (Bloomberg Ticker: SXDE) Specified Price: official closing price Index Sponsor: STOXX Limited 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	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 <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> .
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	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 Twin Win 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](http://www.ubs.com)) under "Investor Relations".

#### 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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### Important Information

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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.

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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

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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](mailto:invest@ubs.com)). In addition, for clients outside of the United Kingdom, the Product Documentation is available at [www.ubs.com/keyinvest](http://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](http://www.ubs.com/keyinvest).

## Index Disclaimer

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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. A non-exhaustive list of additional sales and offering restrictions are available in the Base Prospectus. Distributors and/or investors should seek specific advice before buying and 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.