



Supplement No. 5 dated 25 June 2025 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation")

to the Registration Document dated 24 July 2024 of UBS AG (hereinafter also the "**Issuer**") (thereafter the "**Registration Document 2024**"), as approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "**BaFin**").

This Supplement relates also to the prospectus constituted from the Registration Document 2024, as supplemented from time to time, and the following securities note:

- Securities Note dated 4 June 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen* - the "**SFSA**"), as supplemented from time to time;
- Securities Note dated 14 May 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Express Securities, Twin Win Securities, Reverse Bonus Securities, Capital Protected Securities, Accumulator Securities, Reverse Convertible Securities, Bonus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 12 November 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates Linked to a Notional Reference Portfolio, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 11 October 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Warrants and other leveraged Securities, as approved by the BaFin, as supplemented from time to time;
- Securities Note dated 10 September 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the BaFin, as supplemented from time to time

Supplement dated 25 June 2025 pursuant to Articles 10.1, 23.1, and 23.5 of the Prospectus Regulation, to the prospectus constituted from

the Registration Document dated 16 August 2023 of UBS AG (thereafter the "**Registration Document 2023**"), as supplemented from time to time and as approved by the BaFin, and the following securities note:

- Securities Note dated 15 July 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen* - the "**SFSA**"), as supplemented from time to time;

(the "**Prospectus**").

This Supplement serves as update to the Registration Document 2024 and the Prospectus in connection to the following occurrence:

The update of a risk factor on 17 June 2025 (please refer to the table below).

Further, this Supplement serves as update to the Securities Note dated 14 May 2025 in connection to the following occurrence:

A material mistake which was noticed on 17 June 2025 relating to the information included in the Securities Note dated 14 May 2025.

The following table shows the updated information and reason for the update of the Registration Document 2024 and the Prospectus, as mentioned above, and the revisions that have been made as a result thereof.

Updated information and reason for the update	Revisions
Information regarding UBS AG has been updated pursuant to the above-mentioned update of a risk factor.	Update of the information regarding the Issuer in the Registration Document 2024 and its appendix. Please refer to the section "Update of the Registration Document 2024" of this Supplement and the corresponding subsections: Registration Document 2024
Information regarding UBS AG has been updated pursuant to the above-mentioned update of a risk factor.	Update of the information regarding the Issuer in the Prospectus on the basis of the Registration Document 2023 and its appendix.
A correction of the structure (48) Dolphin Securities.	In the section "2. Product Terms / Produktbedingungen" of the Securities Note dated 14 May 2025.

Investors who have already agreed to purchase or subscribe for the securities before this Supplement is published shall have the right, exercisable on or before 30 June 2025, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(2) of Regulation (EU) 2017/1129, as amended from time to time, arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.

A withdrawal, if any, of an order must be communicated in writing to the Issuer at its Registered Head Offices specified in the address list which can be found on page 15 of this supplement or via email to the following email address: Invest@ubs.com.

This Supplement must be read in conjunction with any information already supplemented by the previous supplements, if any, to the Registration Document 2024 and the Prospectus.

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Update of the Registration Document 2024

1. Registration Document 2024

In the section headed “1. Risk Factors” on page 4 et seqq., the following risk factor in the subsection “1.1. Strategy, management and operational risks” shall be completely replaced as follows:

“Substantial changes in regulation may adversely affect the UBS AG Group’s businesses and UBS AG’s ability to execute its strategic plans

Since the financial crisis of 2008, the UBS AG Group has been subject to significant regulatory requirements, including recovery and resolution planning, changes in capital and prudential standards, changes in taxation regimes as a result of changes in governmental administrations, new and revised market standards and fiduciary duties, as well as new and developing environmental, social and governance (ESG) standards and requirements. Notwithstanding attempts by regulators to align their efforts, the measures adopted or proposed for banking regulation differ significantly across the major jurisdictions, making it increasingly difficult to manage a global institution. Regulatory reviews of the events leading to the failures of US banks and the acquisition of Credit Suisse by UBS Group in 2023, as well as regulatory measures to complete the implementation of the Basel 3 standards, may increase capital, liquidity and other requirements applicable to banks, including UBS AG. Swiss regulatory changes with regard to such matters as capital and liquidity have often proceeded more quickly than those in other major jurisdictions, and Switzerland’s requirements for major international banks are among the strictest of the major financial centres. Switzerland has implemented the final Basel 3 requirements effective 1 January 2025, at least a year ahead of the EU and the UK and likely several years ahead of the United States. In addition, Switzerland is expected to introduce in 2025 proposals for changes in regulation following the failure of Credit Suisse that will likely include changes to capital and liquidity requirements for UBS, the remaining Swiss G-SIB, as well as changes to the supervisory regime. Increased capital or liquidity requirements would put UBS AG at a disadvantage when competing with peer financial institutions subject to lower capital or liquidity requirements or more lenient regulation and increase its competitive disadvantage in some areas with unregulated non-bank competitors.

The UBS AG Group’s implementation of additional regulatory requirements and changes in supervisory standards, as well as its compliance with existing laws and regulations, continue to receive heightened scrutiny from supervisors. If the UBS AG Group does not meet supervisory expectations in relation to these or other matters, or if additional supervisory or regulatory issues arise, it would likely be subject to further regulatory scrutiny, as well as measures that may further constrain its strategic flexibility.

Resolvability and resolution and recovery planning: The UBS AG Group has moved significant operations into subsidiaries to improve resolvability and meet other regulatory requirements, and this has resulted in substantial implementation costs, increased its capital and funding costs and reduced operational flexibility. For example, the UBS AG Group has transferred all of its US subsidiaries under a US intermediate holding company to meet US regulatory requirements and has transferred substantially all the operations of Personal & Corporate Banking and Global Wealth Management booked in Switzerland to UBS Switzerland AG to improve resolvability.

These changes create operational, capital, liquidity, funding and tax inefficiencies. The operations of the UBS AG Group in subsidiaries are subject to local capital, liquidity, stable funding, capital planning and stress testing requirements. These requirements have resulted in increased capital and liquidity requirements in affected subsidiaries, which limit the operational flexibility of UBS AG and negatively affect its ability to benefit from synergies between business units and to distribute earnings to the Group.

Under the Swiss too-big-to-fail (“**TBTF**”) framework, the UBS AG Group is required to put in place viable emergency plans to preserve the operation of systemically important functions in the event of a failure. Moreover, under this framework and similar regulations in the US, the UK, the EU and other jurisdictions in

which it operates, UBS AG is required to prepare credible recovery and resolution plans detailing the measures that would be taken to recover in a significant adverse event or in the event of winding down the Group, UBS AG or the operations in a host country through resolution or insolvency proceedings. If a recovery or resolution plan that UBS AG produces is determined by the relevant authority to be inadequate or not credible, relevant regulation may permit the authority to place limitations on the scope or size of its business in that jurisdiction, or oblige it to hold higher amounts of capital or liquidity or to change its legal structure or business in order to remove the relevant impediments to resolution.

The authorities in Switzerland and internationally have published lessons learned from the Credit Suisse and the US regional bank failures, which are expected to result in additional requirements regarding resolution planning and early intervention tools for authorities. In connection with these reviews, FINMA has announced that it would not provide an assessment of the UBS resolution plans in 2024 as it expects to make adjustments to its resolution plan requirements based on lessons learned reviews as well as potential changes in its recovery and resolution authority under amendments that are expected to be proposed to Swiss law. UBS AG expects to make adjustments to its resolution plans to reflect additional guidance from FINMA and may be required to make further adjustment to reflect any changes to law that are enacted.

Capital and prudential standards: As an internationally active Swiss systemically relevant bank, the UBS AG Group is subject to capital and total loss-absorbing capacity (“**TLAC**”) requirements that are among the most stringent in the world. Moreover, many of its subsidiaries must comply with minimum capital, liquidity and similar requirements and, as a result, UBS Group AG and UBS AG have contributed a significant portion of their capital and provide substantial liquidity to these subsidiaries. These funds are available to meet funding and collateral needs in the relevant entities, but are generally not readily available for use by the Group as a whole.

The UBS AG Group’s risk-weighted assets (“**RWA**”) and leverage ratio denominator (“**LRD**”) are affected as Switzerland has implemented the final standards promulgated by the Basel Committee on Banking Supervision (“**the BCBS**”) and may be further affected as provisions of the standards are phased in. Although these final Basel 3 standards have now been implemented in Switzerland, other major banking centres have delayed implementation or have not yet enacted the final standards into regulation. Extended delay in implementation by other jurisdictions may lead to higher capital requirements for the UBS AG Group relative to peers.

In connection with the acquisition of the Credit Suisse Group, FINMA has permitted Credit Suisse entities to continue to apply certain prior interpretations and has provided supervisory rulings on the treatment of certain items for RWA or capital purposes. In general, these interpretations require that UBS phase out the treatment over the next several years. In addition, FINMA has agreed that the additional capital requirement applicable to Swiss systemically relevant banks, which is based on market share in Switzerland and LRD, will not increase as a result of the acquisition of the Credit Suisse Group before the end of 2025. The phase-out or end of these periods will likely increase the UBS AG Group’s overall capital requirements.

The report of the Swiss Federal Council on the failure of Credit Suisse recommends changes to Swiss capital regulation that, if adopted, may have the effect of substantially increasing UBS AG’s capital requirements. In June 2025, the Swiss Federal Council published for public comment proposed amendments to the Swiss Capital Adequacy Ordinance, to implement certain of the recommendations. As currently proposed, such amendments would become effective in January 2027. At the same time, the Swiss Federal Council announced that it will publish proposed amendments to law to implement other of the recommendations, and that such amendments relating to capital requirements are intended to become effective in 2028, with the remaining amendments intended to become effective in 2029. The capital measures proposed by the Swiss Federal Council, if adopted as proposed, would require significant additional capital at UBS AG.

Increases in capital and changes in liquidity requirements may, in the aggregate require the UBS AG Group to maintain significantly higher levels of capital. Higher capital or liquidity requirements applied to UBS Group or UBS AG relative to competitors in Switzerland or abroad may affect the UBS AG Group's ability to compete with firms subject to less stringent capital requirements and increase UBS AG Group's costs to serve customers.

Market regulation and fiduciary standards: The UBS AG Group's wealth and asset management businesses operate in an environment of increasing regulatory scrutiny and changing standards with respect to fiduciary and other standards of care and the focus on mitigating or eliminating conflicts of interest between a manager or advisor and the client, which require effective implementation across the global systems and processes of investment managers and other industry participants. For example, the UBS AG Group has made material changes to its business processes, policies and the terms on which it interacts with these clients in order to comply with US Securities and Exchange Commission ("**SEC**") Regulation Best Interest, which is intended to enhance and clarify the duties of brokers and investment advisers to retail customers, and the Volcker Rule, which limits its ability to engage in proprietary trading, as well as changes in European and Swiss market conduct regulation. Future changes in the regulation of the UBS AG Group's duties to customers may require it to make further changes to its businesses, which would result in additional expense and may adversely affect its business. The UBS AG Group may also become subject to other similar regulations substantively limiting the types of activities in which it may engage or the way it conducts its operations.

In many instances, the UBS AG Group provides services on a cross-border basis, and it is therefore sensitive to barriers restricting market access for third-country firms. In particular, efforts in the EU to harmonize the regime for third-country firms to access the European market may have the effect of creating new barriers that adversely affect the UBS AG Group's ability to conduct business in these jurisdictions from Switzerland. In addition, a number of jurisdictions are increasingly regulating cross-border activities based on determinations of equivalence of home country regulation, substituted compliance or similar principles of comity. A negative determination with respect to Swiss equivalence could limit the UBS AG Group's access to the market in those jurisdictions and may negatively influence its ability to act as a global firm. For example, the EU declined to extend its equivalence determination for Swiss exchanges, which lapsed as of 30 June 2019.

The UBS AG Group has experienced cross-border outflows over a number of years as a result of heightened focus by fiscal authorities on cross-border investment and fiscal amnesty programs, in anticipation of the implementation in Switzerland of the global automatic exchange of tax information, and as a result of the measures the UBS AG Group has implemented in response to these changes. Further changes in local tax laws or regulations and their enforcement, additional cross-border tax information exchange regimes, national tax amnesty or enforcement programs or similar actions may affect its clients' ability or willingness to do business with the UBS AG Group and could result in additional cross-border outflows."

In the section headed "1. Risk Factors" on page 4 et seqq., the risk factor "Substantial changes in regulation may adversely affect the UBS AG Group's businesses and UBS AG's ability to execute its strategic plans" shall be deleted from the subsection "1.3. Regulatory and legal risks".

In the section headed "7. Trend Information" on page 30, the subsection "7.3. Recent Developments" shall be completely replaced as follows:

"7.3. Recent Developments

Regulatory, legal and other developments

The Swiss Federal Council published on 6 June 2025 regulatory proposals to increase capital requirements affecting UBS AG. The proposals would require UBS to fully deduct investments in foreign subsidiaries from its CET1 capital. UBS would also need to fully deduct deferred tax assets on temporary differences ("**TD DTAs**") and capitalized software from its CET1 capital. Furthermore, the proposals would necessitate an increase in prudential valuation adjustments ("**PVAs**").

Based on published financial information from the first quarter of 2025, and given UBS AG's target CET1 capital ratio of between 12.5% and 13%, UBS AG would be required to hold additional estimated CET1 capital of around USD 24bn on a pro-forma basis, if the recommendations are implemented as proposed. This includes around USD 23bn related to the full deduction of UBS AG's investments in foreign subsidiaries. These pro-forma figures also reflect previously announced expected capital repatriations of around USD 5bn.

UBS will actively engage in the consultation process with all relevant stakeholders and contribute to evaluating alternatives and effective solutions that lead to regulatory change proposals with a reasonable cost/benefit outcome.

Refer to "*Recent Developments*" in the First Quarter 2025 Report, as well as to "*Our environment*" and "*Regulatory and legal developments*" in the Annual Report 2024, for further information on key regulatory, legal and other developments."

The section headed "12. Litigation, Regulatory and Similar Matters" on page 35 shall be completely replaced as follows:

"12. Litigation, Regulatory and Similar Matters

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. A guilty plea to, or conviction of, a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material consequences for UBS.

Specific litigation, regulatory and other matters, including all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects, are described in "*Note 16 Provisions and contingent liabilities*" to the consolidated financial statements of UBS AG for the quarter ended 31 March 2025 in the First Quarter 2025 Report. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures.

The specific litigation, regulatory and other matters described in "*Note 16 Provisions and contingent liabilities*" to the consolidated financial statements for the quarter ended 31 March 2025 in the First Quarter 2025 Report include all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects as described therein. The proceedings indicated below are matters that have recently been considered material, but are not currently considered material, by UBS AG. Besides the proceedings described therein and below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which UBS AG is aware) that may have, or have had in the recent past, significant effects on UBS AG Group's and/or UBS AG's financial position or profitability and are or have been pending during the last twelve months until the date of this document.

Inquiries regarding cross-border wealth management businesses: In February 2021, a qui tam complaint was filed in the Eastern District of Virginia, alleging that Credit Suisse had violated the False Claims Act by failing to disclose all US accounts at the time of the 2014 plea, which allegedly allowed Credit Suisse to pay a criminal fine in 2014 that was purportedly lower than it should have been. The US Department of Justice (DOJ) moved to dismiss the case, and the Court summarily dismissed the suit. On appeal, the US Court of Appeals for the Fourth Circuit affirmed the dismissal of the action.

Foreign-exchange-related civil litigation: A putative class action was filed in federal court against UBS and numerous other banks on behalf of persons and businesses in the US who directly purchased foreign currency from the defendants and alleged co-conspirators for their own end use. In May 2024, the US Court of Appeals for the Second Circuit upheld the district court's dismissal of the case.

Government Bonds: In 2021, the European Commission issued a decision finding that Credit Suisse and four other banks had breached European Union antitrust rules relating to supra-sovereign, sovereign and agency (SSA) bonds denominated in USD. The European Commission fined Credit Suisse EUR 11.9 million, which amount was confirmed on appeal in November 2024. In addition, Credit Suisse, together with other financial institutions, was named in two Canadian putative class actions, which allege that defendants conspired to fix the prices of SSA bonds sold to and purchased from investors in the secondary market. One action was dismissed against Credit Suisse in February 2020. In October 2022, Credit Suisse entered into an agreement to settle all claims in the second action, which was approved by the court in November 2024.

Swiss retrocessions: The Federal Supreme Court of Switzerland ruled in 2012, in a test case against UBS, that distribution fees paid to a firm for distributing third-party and intra-group investment funds and

structured products must be disclosed and surrendered to clients who had entered into a discretionary mandate agreement with the firm, absent a valid waiver. FINMA issued a supervisory note to all Swiss banks in response to the Supreme Court decision. UBS met the FINMA requirements and notified all potentially affected clients. The Supreme Court decision resulted, and continues to result, in a number of client requests to disclose and potentially surrender retrocessions. Client requests are assessed on a case-by-case basis. Considerations taken into account when assessing these cases include, among other things, the existence of a discretionary mandate and whether or not the client documentation contained a valid waiver with respect to distribution fees.

Supply chain finance funds: Credit Suisse has received requests for documents and information in connection with inquiries, investigations, enforcement and other actions relating to the supply chain finance funds (SCFFs) matter by FINMA, the FCA and other regulatory and governmental agencies. In February 2023, FINMA announced the conclusion of its enforcement proceedings against Credit Suisse in connection with the SCFFs matter. In its order, FINMA reported that Credit Suisse had seriously breached applicable Swiss supervisory laws in this context with regard to risk management and appropriate operational structures. While FINMA recognized that Credit Suisse had already taken extensive organizational measures to strengthen its governance and control processes, FINMA ordered certain additional remedial measures. These include a requirement that Credit Suisse documents the responsibilities of 600 of its highest-ranking managers. This measure has been made applicable to UBS Group. FINMA also has opened four enforcement proceedings against former managers of Credit Suisse. In May 2023, FINMA opened an enforcement proceeding against Credit Suisse in order to confirm compliance with supervisory requirements in response to inquiries from FINMA's enforcement division in the SCFFs matter. FINMA has closed the enforcement proceeding, finding that Credit Suisse breached its cooperation obligations with FINMA Enforcement. FINMA refrained from ordering any remedial measures as it did not find similar issues with UBS. In December 2024, the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) concluded its investigation. The CSSF identified non-compliance with several obligations under Luxembourg law and imposed a sanction of EUR 250,000. The Attorney General of the Canton of Zurich has initiated a criminal proceeding in connection with the SCFFs matter and several fund investors have joined the proceeding as interested parties. Certain former and active Credit Suisse employees, among others, have been named as accused persons, but Credit Suisse itself was not made a party to the proceeding. Certain civil actions have been filed by fund investors and other parties against Credit Suisse and/or certain officers and directors in various jurisdictions, which make allegations including mis-selling and breaches of duties of care, diligence and other fiduciary duties. In June 2024, the Credit Suisse SCFFs made a voluntary offer to the SCFFs investors to redeem all outstanding fund units. The offer expired on 31 July 2024, and fund units representing around 92% of the SCFFs' net asset value were tendered in the offer and accepted. Fund units accepted in the offer were redeemed at 90% of the net asset value determined on 25 February 2021, net of any payments made by the relevant fund to the fund investors since that time. Investors whose units were redeemed released any claims they may have had against the SCFFs, Credit Suisse or UBS. The offer was funded by UBS through the purchase of units of feeder sub-funds."

2. Information regarding the Issuer in the Prospectus

The disclosure on the Issuer contained in the Prospectus on the basis of the Registration Document 2023 shall be amended as follows:

"Risk Factors

In the section headed "1. Risk Factors" commencing on page 3 et seq. of the Registration Document 2023, the subsections "1.1. Strategy, management and operational risks" and "1.3. Regulatory and legal risks" as amended from time to time, as it forms part of the Prospectus, shall be replaced by the subsections "1.1. Strategy, management and operational risks" and "1.3. Regulatory and legal risks" of the section "1. Risk Factors" commencing on page 4 et seq. of the Registration Document 2024, as amended from time to time.

Trend information

In the section headed "7. Trend Information" commencing on page 30 et seq. of the Registration Document 2023, the subsection "7.3. Recent Developments", as amended from time to time, as it forms part of the Prospectus, shall be replaced by the subsection "7.3. Recent Developments" of the section "7. Trend Information" commencing on page 30 of the Registration Document 2024, as amended from time to time.

Litigation, Regulatory and Similar Matters

The text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 35 of the Registration Document 2023, as amended from time to time, as it forms part of the Prospectus, shall be replaced by the text of the section "12. Litigation, Regulatory and Similar Matters" commencing on page 34 et seq. of the Registration Document 2024, as amended from time to time.

3. Securities Note dated 14 May 2025

In the section "2. Product Terms / Produktbedingungen", the "§ 1 Wertpapierrecht / Security Right" of the product structure "(48) Dolphin Securities" on page 687 et seq. shall be completely replaced as follows:

"

§ 1 Wertpapierrecht

(1) Wertpapierrecht Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] [der Basiswerte] [des Maßgeblichen Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in der Wertpapierbeschreibung verwendeten Basiswerts einfügen: [•]] nach Maßgabe dieser Bedingungen das Recht (das "**Wertpapierrecht**") den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (§ 1 (2)), [auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

(2) Abrechnungsbetrag

Der "**Abrechnungsbetrag**" wird wie folgt bestimmt:

- (a) **Ist [während der Laufzeit der Wertpapiere] ein Barriere Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten, wird der Abrechnungsbetrag in Übereinstimmung mit folgender Formel berechnet:

$[NA][CA] \times (\text{Kapitalschutzfaktor} + \text{Abschlagfaktor})$

Wobei gilt:

§ 1 Security Right

der (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] [the Underlyings] [the Relevant Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Securities Note: [•]] in accordance with these Conditions that such Securityholder shall have the right (the "**Security Right**") to receive the Settlement Amount (§ 1 (2)), [converted into the Redemption Currency,] [commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").

(2) Settlement Amount

The "**Settlement Amount**" is determined as follows:

- (a) **If [during the term of the Securities] a Barrier Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**, the Settlement Amount is calculated in accordance with the following formula:

$[NA][CA] \times (\text{Capital Protection Factor} + \text{Rebate Factor})$

Where:

["NA"] ["CA"] entspricht [dem Nennbetrag] [dem Berechnungsbetrag] [gegebenenfalls Betrag einfügen: [•]].]

- (b) Ist [während der Laufzeit der Wertpapiere] kein Barriere Ereignis (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten, hat der Wertpapiergläubiger das folgende Wertpapierrecht:

- (i) Sofern [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [der Basiswerte] [des Maßgeblichen Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in der Wertpapierbeschreibung verwendeten Basiswerts einfügen: [•]] **kleiner als der [oder gleich dem] Basispreis** ist, entspricht der Abrechnungsbetrag, [dem Nennbetrag] [dem Berechnungsbetrag] [gegebenenfalls Betrag einfügen: [•]] multipliziert mit dem Kapitalschutzfaktor.

- (ii) Sofern [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [der Basiswerte] [des Maßgeblichen Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in der Wertpapierbeschreibung verwendeten Basiswerts einfügen: [•]] **größer als der [oder gleich dem] Basispreis** ist, wird der Abrechnungsbetrag in Übereinstimmung mit folgender Formel berechnet:

$$[\quad]$$

$$[NA] [CA] \times \left[\text{Kapitalschutzfaktor} + \left(\frac{\text{Abrechnungskurs-Basispreis}}{\text{Referenz-Level}} \right) \right]$$

$$] \quad]$$

["NA"] ["CA"] equals [the Nominal Amount] [the Calculation Amount] [if appropriate, insert amount: [•]].]

- (b) If [during the term of the Securities] a **Barrier Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**, the Securityholder shall have the following Security Right:

- (i) If [the Reference Price] [the Settlement Price] of [the Underlying] [the Underlyings] [the Relevant Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Securities Note: [•]] is **lower than [or equal to] the Strike Level**, the Settlement Amount equals [the Nominal Amount] [the Calculation Amount] [if appropriate, insert amount: [•]] multiplied by the Capital Protection Factor.

- (ii) If [the Reference Price] [the Settlement Price] of [the Underlying] [the Underlyings] [the Relevant Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Securities Note: [•]] is **higher than [or equal to] the Strike Level**, the Settlement Amount is calculated in accordance with the following formula:

$$[\quad]$$

$$[NA] [CA] \times \left[\text{Capital Protection Factor} + \left(\frac{\text{Settlement Price-Strike Level}}{\text{Reference Level}} \right) \right]$$

$$] \quad]$$

[

$$[NA] [CA] \times \left[\text{Kapitalschutzfaktor} + \left(\frac{\text{Referenzpreis-Basispreis}}{\text{Referenz-Level}} \right) \right]$$

[

$$[NA] [CA] \times \left[\text{Capital Protection Factor} + \left(\frac{\text{Reference Price-Strike Level}}{\text{Reference Level}} \right) \right]$$

]

]

[

$$[NA] [CA] \times \left[\text{Kapitalschutzfaktor} + \text{Partizipationsfaktor} \times \left(\frac{\text{Abrechnungskurs-Basispreis}}{\text{Referenz-Level}} \right) \right]$$

[

$$[NA] [CA] \times \left[\text{Capital Protection Factor} + \text{Participation Factor} \times \left(\frac{\text{Settlement Price-Strike Level}}{\text{Reference Level}} \right) \right]$$

]

]

[

$$[NA] [CA] \times \left[\text{Kapitalschutzfaktor} + \text{Partizipationsfaktor} \times \left(\frac{\text{Referenzpreis-Basispreis}}{\text{Referenz-Level}} \right) \right]$$

[

$$[NA] [CA] \times \left[\text{Capital Protection Factor} + \text{Participation Factor} \times \left(\frac{\text{Reference Price-Strike Level}}{\text{Reference Level}} \right) \right]$$

]

]

[

$$[NA] [CA] \times \left[\text{Kapitalschutzfaktor} + \left(\frac{\text{Abrechnungskurs des Maßgeblichen-Basispreis} - \text{Basispreis des Maßgeblichen Basiswerts}}{\text{Referenz-Level des Maßgeblichen Basiswerts}} \right) \right]$$

]

[

$$[NA] [CA] \times \left[\text{Capital Protection Factor} + \left(\frac{\text{Settlement Price of the Relevant Underlying} - \text{Strike Level of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}} \right) \right]$$

]

[

$$[NA] [CA] \times \left[\text{Kapitalschutzfaktor} + \left(\frac{\text{Referenzpreis des Maßgeblichen-Basispreis} - \text{Basispreis des Maßgeblichen Basiswerts}}{\text{Referenz-Level des Maßgeblichen Basiswerts}} \right) \right]$$

]

[

$$[NA] [CA] \times \left[\text{Capital Protection Factor} + \left(\frac{\text{Reference Price of the Relevant Underlying} - \text{Strike Level of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}} \right) \right]$$

]

[

$$[NA] [CA] \times \left[\text{Kapitalschutzfaktor} + \text{Partizipationsfaktor} \times \left(\frac{\text{Abrechnungskurs des Maßgeblichen-Basispreis} - \text{Basispreis des Maßgeblichen Basiswerts}}{\text{Referenz-Level des Maßgeblichen Basiswerts}} \right) \right]$$

]

[

$$[NA] [CA] \times \left[\text{Capital Protection Factor} + \text{Participation Factor} \times \left(\frac{\text{Settlement Price of the Relevant Underlying} - \text{Strike Level of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}} \right) \right]$$

]

[

$$[NA] [CA] \times \left[\text{Kapitalschutzfaktor} + \text{Partizipationsfaktor} \times \left(\frac{\text{Referenzpreis des Maßgeblichen-Basispreis} - \text{Basispreis des Maßgeblichen Basiswerts}}{\text{Referenz-Level des Maßgeblichen Basiswerts}} \right) \right]$$

]

[

$$[NA] [CA] \times \left[\text{Capital Protection Factor} + \text{Participation Factor} \times \left(\frac{\text{Reference Price of the Relevant Underlying} - \text{Strike Level of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}} \right) \right]$$

]

Wobei gilt:

["NA"] ["CA"] entspricht [dem Nennbetrag]
[dem Berechnungsbetrag] [gegebenenfalls
Betrag einfügen: [•]].]

Where:

["NA"] ["CA"] equals [the Nominal Amount]
[the Calculation Amount] [if appropriate,
insert amount: [•]].]

(3) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

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.

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

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the 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.

„

ADDRESS LIST

ISSUER

Registered Head Offices

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

Executive Office of UBS AG, Jersey Branch

UBS AG, Jersey Branch
24 Union Street
St. Helier JE2 3RF
Jersey
Channel Islands

UBS AG
Aeschenvorstadt 1
4051 Basel
Switzerland

Executive Office of UBS AG, London Branch

UBS AG, London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

Availability of Documents

The Registration Document 2024,

Securities Note dated 4 June 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities,

Securities Note dated 14 May 2025 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Express Securities, Twin Win Securities, Reverse Bonus Securities, Capital Protected Securities, Accumulator Securities, Reverse Convertible Securities, Bonus Securities, Sprinter Securities, Discount Securities and Buy on Dips Securities,

Securities Note dated 12 November 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Certificates linked to a Notional Reference Portfolio,

Securities Note dated 11 October 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Warrants and other leveraged Securities,

Securities Note dated 10 September 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities, as approved by the BaFin, as supplemented from time to time,

Securities Note dated 15 July 2024 for the offer, continued offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market of Securities,

and all supplements thereto, if any, shall be maintained in printed format, for free distribution, at the offices of the Issuer for a period of twelve months after the publication of this document and are published on the website: for investors domiciled in Germany: <https://keyinvest-de.ubs.com/rechtliche-dokumentation>, for investors domiciled in Italy: <https://keyinvest-it.ubs.com/legal-documents>, for investors domiciled in other EEA countries: <https://keyinvest-eu.ubs.com/legal-documents>, and for investors domiciled in Switzerland: <https://keyinvest-ch.ubs.com/legal-documents> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication under the respective section on www.ubs.com/keyinvest.

In addition, the annual and quarterly financial reports of UBS AG and UBS Group AG are published on UBS's website, at www.ubs.com/investors or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication under the respective section on www.ubs.com/keyinvest.