FINAL TERMS

dated 20 November 2026

in connection with the Base Prospectus dated 27 October 2026
(as supplemented from time to time)

of

UBS AG
(a corporation limited by shares established under the laws of Switzerland)
acting through its London Branch



for the offer of up to

5,000,000 Portfolio Certificates*

ISIN CH1625813501
WKN UBS0SQ
Valor 162581350

linked to the European Banks Portfolio

*equals the product structure "Reference Portfolio Tracker Certificates (with minimum redemption amount)"

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the base prospectus dated 27 October 2026, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**"). The Base Prospectus comprises a securities note (the "**Securities Note**"), dated 27 October 2026, as supplemented from time to time, and the registration document of UBS AG dated 24 April 2026, as supplemented from time to time (as approved by BaFin, the "**Registration Document**"). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

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

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

The validity of the Base Prospectus dated 27 October 2026, under which the Securities described in these Final Terms have been offered, expires at the end of 27 October 2027. From this point in time, these Final Terms are to be read in conjunction with the most recent base prospectus of UBS AG for Securities which follows the Base Prospectus dated 27 October 2026 and any reference in these Final Terms to the Base Prospectus shall be read as reference to that most recent base prospectus. The most recent base prospectus of UBS AG for Securities will be available for viewing at www.ubs.com/keyinvest (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on http://keyinvest-de.ubs.com/bekanntmachungen).

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PART A – PRODUCT TERMS

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

Die Produktbedingungen der Wertpapiere sind gegliedert in

Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

Teil 2: Besondere Wertpapierbedingungen

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

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

The Product Terms are composed of

Part 1: Key Terms and Definitions of the Securities

Part 2: Special Conditions of the Securities

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

Teil 1: Produktbedingungen: Ausstattungsmerkmale und Definitionen der Wertpapiere

Part 1: Product Terms: Key Terms and Definitions of the Securities

Die Wertpapiere weisen folgende Definitionen bzw., vorbehaltlich einer Anpassung in Übereinstimmung mit den Bedingungen der Wertpapiere, folgende Ausstattungsmerkmale, jeweils in alphabetischer Reihenfolge (bezogen auf die deutsche Sprachfassung) dargestellt, auf. Diese Übersicht stellt keine vollständige Beschreibung der Wertpapiere dar, und ist in Verbindung mit den Besonderen Wertpapierbedingungen zu lesen. Die nachfolgende Verwendung des Symbols "*" in den Ausstattungsmerkmalen und Definitionen der Wertpapiere gibt an, dass die entsprechende Festlegung von der Berechnungsstelle bzw. der Emittentin getroffen und danach unverzüglich gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht wird. /

The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order (in relation to the German language version). The following does not represent a comprehensive description of the Securities, and should be read in conjunction with the Special Conditions of the Securities. The following use of the symbol "" in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.*

A.

Anwendbares Recht / *Governing Law:*

Schweizer Recht unterliegende Wertpapiere /

Swiss law governed Securities

Ausgabepreis / *Issue Price:*

Der Ausgabepreis entspricht SEK 100 je Wertpapier. /

The Issue Price equals SEK 100 per Security.

Ausgabetag / *Issue Date:*

Der Ausgabetag bezeichnet den 26. Februar 2027.

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

The Issue Date means 26 February 2027.

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

Auszahlungswährung / *Redemption Currency:*

Die Auszahlungswährung entspricht der Schwedischen Krone ("**SEK**"). /

*The Redemption Currency means Swedish Krona ("**SEK**").*

B.

Bankgeschäftstag / *Banking Day:*

Der Bankgeschäftstag steht für jeden Tag, an dem die Banken in London, Vereinigtes Königreich, und in Stockholm, Schweden, für den Geschäftsverkehr geöffnet sind, und das Clearingsystem Wertpapiergeschäfte abwickelt. /

The Banking Day means each day on which the banks in London, United Kingdom, and in Stockholm, Sweden, are open for business, and the Clearing System settles securities dealings.

Berechnungsbetrag / *Calculation Amount:*	Der Berechnungsbetrag je Wertpapier entspricht SEK 100. / *The Calculation Amount per Security equals SEK 100.*
Berechnungsstelle / *Calculation Agent:*	Die Berechnungsstelle bezeichnet UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. / *The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.*
Bestandteile-Geschäftstag / *Constituents Business Day:*	Bestandteile-Geschäftstag bezeichnet bezogen auf einen Referenz-Portfolio-Bestandteil jeden Tag, an dem (i) die Maßgebliche Börse und die Maßgebliche Terminbörse in Bezug auf solch einen Referenz-Portfolio-Bestandteil planmäßig für den Handel geöffnet sind, ungeachtet jedes Tages an dem sie vor der regulären Wochentagsschlusszeit schließen und (ii) die Berechnungsstelle geöffnet hat. / *Constituents Business Day in respect of any Reference Portfolio Constituent means, any day on which (i) the Relevant Exchange and the Relevant Futures and Options Exchange in respect of such Reference Portfolio Constituent are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular weekday closing time and (ii) the Calculation Agent is open for business.*
Bewertungstag / *Valuation Date:*	Der Bewertungstag steht, vorbehaltlich des Vorliegens einer Marktstörung bzw. einer Auflösungsstörung gemäß § 11 der Bedingungen der Wertpapiere, für (i) im Falle einer Tilgung der Wertpapiere gemäß § 1 der Bedingungen der Wertpapiere, den Verfalltag, (ii) im Falle einer Kündigung der Wertpapiere durch die Emittentin gemäß § 2 (4) der Bedingungen der Wertpapiere, den maßgeblichen Emittentin-Kündigungstag, (iii) im Falle einer automatischen Beendigung der Wertpapiere gemäß § 2 (5) der Bedingungen der Wertpapiere, das maßgebliche Automatische Beendigungsdatum, und (iv) im Falle einer außerordentlichen Kündigung durch die Emittentin gemäß § 8 der Bedingungen der Wertpapiere, den maßgeblichen Kündigungstag; oder falls einer dieser Tage kein Bankgeschäftstag ist, der unmittelbar darauffolgende Bankgeschäftstag. / *The Valuation Date means, subject to any Market Disruption or, as the case may be, Unwind Disruption in accordance with § 11 of the Conditions of the Securities,* *(i) in case of a redemption of the Securities in accordance with § 1 of the Conditions of the Securities, the Expiration Date,*

(ii) in case of a termination of the term of the Securities by the Issuer in accordance with § 2 (4) of the Conditions of the Securities, the relevant Issuer Termination Date,

(iii) in case of an automatic termination of the term of the Securities in accordance with § 2 (5) of the Conditions of the Securities, the relevant Automatic Termination Date, and

(iv) in case of an extraordinary termination by the Issuer in accordance with § 8 of the Conditions of the Securities, the relevant Termination Date;

or if one of these days is not a Banking Day, the immediately succeeding Banking Day.

Börsengeschäftstag / *Exchange Business Day:*

Der Börsengeschäftstag bezeichnet jeden Tag, an dem die Maßgebliche Börse bzw. die Maßgebliche Terminbörse für den Handel geöffnet ist, und das Level bzw. der Kurs des maßgeblichen Referenz-Portfolio-Bestandteils bzw. von Termin- oder Optionskontrakten bezogen auf den Referenz-Portfolio-Bestandteil in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird. /

The Exchange Business Day means each day, on which the Relevant Exchange or, as the case may be, the Relevant Futures and Options Exchange is open for trading and the level or, as the case may be, the price of the relevant Reference Portfolio Constituent or, as the case may be, futures and options contracts on the relevant Reference Portfolio Constituent is determined in accordance with the relevant rules.

C.
Clearingsystem / *Clearing System:*

Das Clearingsystem bezeichnet SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Schweiz, oder jeden Nachfolger in dieser Funktion. /

Clearing System means SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland, or any successor in this capacity.

CS-Regeln / *CA Rules:*

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

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

E.
Emittentin / *Issuer:*

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

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

F.

Fälligkeitstag / *Maturity Date:*

Der Fälligkeitstag entspricht, vorbehaltlich des Vorliegens einer Marktstörung bzw. einer Auflösungsstörung gemäß § 11 der Bedingungen der Wertpapiere, dem zehnten (10.) Bankgeschäftstag nach dem maßgeblichen Bewertungstag. /

The Maturity Date means, subject to the occurrence of a Market Disruption or, as the case may be, an Unwind Disruption in accordance with § 11 of the Conditions of the Securities, the tenth (10th) Banking Day after the relevant Valuation Date.

Festlegungstag / *Fixing Date:*

Der Festlegungstag bezeichnet den 12. Februar 2027.

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

The Fixing Date means 12 February 2027.

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

FX-Störungsereignis / *FX Disruption Event:*

Ein FX-Störungsereignis bezeichnet (i) ein Ereignis, das es generell illegal unmöglich, unausführbar oder unratsam macht, 1 (eine) Einheit einer Währung in der ein Referenz-Portfolio-Bestandteil denominiert ist, die eine andere als die Auszahlungswährung ist (die "**Denominationswährung**") in die Auszahlungswährung umzuwandeln oder ein Ereignis, das es generell unmöglich macht, die Auszahlungswährung von Konten, auf denen sie gehalten wird, auf Konten außerhalb der Jurisdiktion der Denominationswährung zu übertragen; (ii) die generelle Unmöglichkeit die Auszahlungswährung zu einem Kassakurs (der anwendbar ist für den Kauf der Auszahlungswährung für die Denominationswährung) auf einem rechtmäßigen Devisenmarkt in dem Hauptfinanzzentrum der Deominationswährung umzutauschen, falls, nach der Feststellung der Berechnungsstelle, der Eintritt solch eines Ereignisses wesentlich ist; oder (iii) die Regierung eines relevanten Referenz-Portfolio-Bestandteils öffentlich bekanntgibt, dass sie beabsichtigt, Kapitalkontrollen einzuführen, von denen die Berechnungsstelle nach billigem Ermessen und nach Treu und Glauben annimmt, dass sie die Fähigkeit der Emittentin, ihre Position im Rahmen der Wertpapiere abzusichern, erheblich beeinträchtigen könnten. /

*A FX Disruption Event means (i) an event that generally makes it illegal, impossible, impractical or inadvisable to convert 1 (one) unit of the currency in which any Reference Portfolio Constituent is denominated in any currency other than the Redemption Currency (the "**Denomination Currency**") into the Redemption Currency, or an event that generally makes it impossible to deliver the Redemption Currency from accounts in which they are held to accounts outside of the jurisdiction of the Denomination Currency; (ii) the general unavailability to exchange the Redemption Currency at a spot rate (applicable to the purchase of the Redemption Currency for the Denomination Currency) in any legal currency exchange market in the principal financial centre for the Denomination Currency, if, in the determination of the Calculation Agent, the occurrence of any such event is material or (iii) the government of a relevant Reference Portfolio Constituent gives public notice of its intention to impose any capital controls which the Calculation Agent determines at its reasonable discretion and in good faith are likely to materially affect the Issuer's ability to hedge its position under the Securities.*

G.
Geeigneter Bestandteil / *Eligible Constituent:*

Geeigneter Bestandteil bezeichnet jedes Wertpapier, jeden Vermögensgegenstand, jede Verbindlichkeit oder jeden Vertrag, der geeignet ist zur Aufnahme in das Referenz-Portfolio durch den Referenz-Portfolio Advisor gemäß der Regeln, nach denen das Referenz-Portfolio durch den Referenz-Portfolio Advisor verwaltet wird, wie weiter in dem Abschnitt „*PART E – Information about the Underlying*" der Endgültigen Bedingungen für diese Wertpapiere, der einen Bestandteil dieser Bedingungen der Wertpapiere bildet, beschrieben und die, wenn sie durch den Referenz-Portfolio Advisor zum Referenz-Portfolio hinzugefügt werden, einen Referenz-Portfolio-Bestandteil darstellen würden. /

Eligible Constituent means any security, asset, exposure or contract which is eligible for inclusion in the Reference Portfolio by the Reference Portfolio Advisor in accordance with the rules in accordance with which the Reference Portfolio is managed by the Reference Portfolio Advisor as further described in the section "PART E – Information about the Underlying" of the Final Terms of these Securities, which forms part of these Conditions of the Securities, and which, if it were added to the Reference Portfolio by the Reference Portfolio Advisor, would constitute a Reference Portfolio Constituent.

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

Gestiegene Hedging-Kosten bedeutet, dass ein Hypothetischer Investor im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um

(i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen der Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren erforderlich sind, oder

(ii) Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten,

wobei Kostensteigerungen aufgrund einer Verschlechterung der Kreditwürdigkeit der Emittentin nicht als Gestiegene Hedging-Kosten zu berücksichtigen sind. /

Increased Cost of Hedging means that a Notional Investor has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

(i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or

(ii) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.

H.
Hauptzahlstelle / *Principal Paying Agent:*

Die Hauptzahlstelle bezeichnet die UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz. /

The Principal Paying Agent means UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

Hedging-Störung / *Hedging Disruption:*

Hedging-Störung bedeutet, dass es vernünftigerweise nicht umsetzbar oder es sonst aus irgendeinem Grund nicht wünschenswert wäre, für einen Hypothetischen Investor,

(i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen solch eines Hypothetischen Investors zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren für solch einen Hypothetischen Investor notwendig sind, oder

(ii) Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten

unter Bedingungen, die ökonomisch im Wesentlichen denen am Ausgabetag der Wertpapiere entsprechen, wie von der Berechnungsstelle nach billigem Ermessen bestimmt. Gründe hierfür können beinhalten, sind aber nicht begrenzt auf (aa) jedwede wesentliche Illiquidität im Markt für jedweden Referenz-Portfolio-Bestandteil oder Geeigneten Bestandteil, (bb) jedwede Änderung des anwendbaren Rechts (einschließlich, aber ohne Beschränkung auf, Steuerrecht) oder die Bekanntmachung einer oder die Änderung der Auslegung des anwendbaren Rechts durch ein Gericht, Tribunal oder eine Aufsichtsbehörde mit entsprechender Zuständigkeit (einschließlich jeder durch eine Steuerbehörde ergriffenen Maßnahme) oder (cc) die generelle Nichtverfügbarkeit von Marktteilnehmern, die bereit wären ein solches Absicherungsgeschäft zu wirtschaftlich vernünftigen Bedingungen oder überhaupt einzugehen. /

Hedging Disruption means that it would not be reasonably practicable or it would otherwise be undesirable, for any reason, for a Notional Investor to

(i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of such Notional Investor are needed by such Notional Investor in order to provide protection against price risk or other risks with regard to obligations under the Securities, or

(ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively)

under conditions which are economically substantially equal to those on the Issue Date of the Securities, as determined by the Calculation Agent, in its reasonable discretion. Such reasons may include, but are not limited to (aa) any material illiquidity in the market for any Reference Portfolio Constituent or Eligible Constituent, (bb) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction, of any applicable law (including any action taken by a taxing authority); or (cc) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all.

Hypothetischer Investor / *Notional Investor:*

Der Hypothetische Investor bezeichnet einen hypothetischen Investor in ein Portfolio, das dem Referenz-Portfolio entspricht, in der Form einer juristischen

Person mit eingetragenem Geschäftssitz in der Schweiz und handelnd durch ihre Niederlassung London. /

The Notional Investor means a hypothetical investor in a portfolio equivalent to the Reference Portfolio in the legal form of a corporate entity having its registered place of business in Switzerland and acting through its London branch.

K.
Kleinste handelbare Einheit / *Minimum Trading Size:*

Die Kleinste handelbare Einheit entspricht einem (1) Wertpapier. /

The Minimum Trading Size equals one (1) Security.

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

Die Laufzeit der Wertpapiere steht für den Zeitraum beginnend am Ausgabetag und endend am Verfalltag. /

The Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date.

M.
Maßgebliche Börse / *Relevant Exchange:*

In Bezug auf einen Referenz-Portfolio-Bestandteil, die Börse(n), an denen ein solcher Referenz-Portfolio-Bestandteil hauptsächlich gehandelt wird, wie von der Berechnungsstelle nach billigem Ermessen bestimmt. /

In relation to any Reference Portfolio Constituent, the stock exchange(s) on which such Reference Portfolio Constituent is primarily traded as determined by the Calculation Agent, at its reasonable discretion.

Maßgebliche Terminbörse / *Relevant Futures and Options Exchange:*

In Bezug auf einen Referenz-Portfolio-Bestandteil, diejenigen Terminbörsen, an denen der umsatzstärkste Handel in Bezug auf Termin- oder Optionskontrakte auf den Referenz-Portfolio-Bestandteil stattfindet, wie von der Berechnungsstelle nach billigem Ermessen bestimmt. /

In relation to any Reference Portfolio Constituent, the futures and options exchanges on which futures and option contracts on such Reference Portfolio Constituent are primarily traded as determined by the Calculation Agent, at its reasonable discretion.

N.
Neugewichtung / *Rebalancing:*

Neugewichtung bezeichnet jede vom Referenz-Portfolio Advisor durchgeführte Anpassung in der Zusammensetzung des Referenz-Portfolios gemäß der Regeln, nach denen das Referenz-Portfolio durch den Referenz-Portfolio Advisor verwaltet wird, wie genauer in dem Abschnitt „*PART E – Information about the Underlying*" der Endgültigen Bedingungen für diese Wertpapiere, der einen Bestandteil dieser Bedingungen der Wertpapiere bildet, beschrieben, solange nicht, gemäß dieser Regeln, eine solche Anpassung keine "Neugewichtung" des Referenz-Portfolios darstellt. /

Rebalancing means any adjustment to the composition of the Reference Portfolio performed by the Reference Portfolio Advisor in accordance with the rules in accordance with which the Reference Portfolio is managed by the Reference Portfolio Advisor as further described in the section "PART E – Information about the Underlying" of the Final Terms of these Securities,

which forms part of these Conditions of the Securities unless, in accordance with such rules, such adjustment does not constitute a "rebalancing" of the Reference Portfolio.

R.
Rechtsänderung / *Change in Law:*

Rechtsänderung bedeutet, dass nach billigem Ermessen der Emittentin aufgrund

(i) des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder

(ii) einer Änderung der Rechtsprechung oder Verwaltungspraxis (einschließlich der Verwaltungspraxis der Steuerbehörden),

(A) das Halten, der Erwerb oder die Veräußerung eines Referenz-Portfolio-Bestandteils für die Emittentin ganz oder teilweise rechtswidrig ist oder wird oder

(B) die Kosten, die mit den Verpflichtungen unter den Wertpapieren verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung),

falls solche Änderungen an oder nach dem Ausgabetag der Wertpapiere wirksam werden. /

Change in Law means that at the reasonable discretion of the Issuer due to

(i) the coming into effect of changes in laws or regulations (including but not limited to tax laws) or

(ii) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),

(A) the holding, acquisition or sale of any Reference Portfolio Constituent is or becomes wholly or partially illegal or

(B) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment),

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

Referenz-Portfolio / *Reference Portfolio:*

Das Referenz-Portfolio bezeichnet das hypothetische Referenz-Portfolio denominiert in Schwedischen Kronen ("**SEK**"), aktiv verwaltet, geschaffen und aufrechterhalten durch den Referenz-Portfolio Advisor, und vorbehaltlich von Anpassungen gemäß § 6 der Bedingungen der Wertpapiere und wie in dem Abschnitt „*PART E – Information about the Underlying*" der Endgültigen Bedingungen für diese Wertpapiere angegeben, der einen Bestandteil dieser Bedingungen der Wertpapiere bildet.

Das Referenz-Portfolio wird am Festlegungstag durch den Referenz-Portfolio Advisor begründet mit einem anfänglichen Level von SEK 100 (das "**Anfängliche Referenz-Portfolio-Level**").

Das Referenz-Portfolio beabsichtigt die Abbildung der Performance von (i) long Positionen in Aktien (jeweils ein "**Aktien-Bestandteil$_{(i)}$**", und

zusammen, die "**Aktien-Bestandteile**") enthalten in dem Aktien Investmentuniversum, jeweils auch die "**Referenz-Portfolio-Bestandteile**", und (ii) einer SEK denominierten Barposition (die "**Barposition**"; die zusammen mit den Referenz-Portfolio-Bestandteilen bezeichnet werden soll als die "**Referenz-Portfolio-Komponenten**"), abzüglich relevanter Gebühren, Kosten und Aufwendungen.

Das Referenz-Portfolio, die Referenz-Portfolio-Komponenten und die Regeln, nach denen das Referenz-Portfolio durch den Referenz-Portfolio Advisor verwaltet wird, werden weiter in dem Abschnitt „*PART E – Information about the Underlying*" der Endgültigen Bedingungen für diese Wertpapiere beschrieben, der einen Bestandteil dieser Bedingungen der Wertpapiere bildet. /

*The Reference Portfolio means the notional reference portfolio denominated in Swedish Krona ("**SEK**"), actively managed, created and maintained by the Reference Portfolio Advisor and subject to adjustments in accordance with § 6 of the Conditions of the Securities and as specified in the section "PART E – Information about the Underlying" of the Final Terms of these Securities which section forms part of these Conditions of the Securities.*

*The Reference Portfolio is initiated on the Fixing Date by the Reference Portfolio Advisor with an initial level of SEK 100 (the "**Initial Reference Portfolio Level**").*

*The Reference Portfolio aims to replicate the performance of (i) long positions in stocks (each, a "**Stock Constituent**$_{(i)}$", and together, the "**Stock Constituents**") comprised in the Stock Investment Universe, also the "**Reference Portfolio Constituents**", and (ii) a SEK denominated cash position (the "**Cash Position**"; which, together with the Reference Portfolio Constituents, shall be referred to as the "**Reference Portfolio Components**"), net of relevant fees, costs and expenses.*

The Reference Portfolio, the Reference Portfolio Components and the rules in accordance with which the Reference Portfolio is managed by the Reference Portfolio Advisor are further described in the section "PART E – Information about the Underlying" of the Final Terms of these Securities which section forms part of these Conditions of the Securities.

Referenz-Portfolio Advisor / *Reference Portfolio Advisor:*

Der Referenz-Portfolio Advisor bezeichnet Strivo AB, Stora Badhusgatan 18-20, 10tr, 411 21 Göteborg, Schweden. /

The Reference Portfolio Advisor means Strivo AB, Stora Badhusgatan 18-20, 10tr, 411 21 Göteborg, Sweden.

Referenz-Portfolio-Berechnungstag / *Reference Portfolio Calculation Date:*

Der Referenz-Portfolio-Berechnungstag bezeichnet jeden Tag (außer einen Samstag oder Sonntag) vor dem Bewertungstag, an dem weder eine Marktstörung noch eine Auflösungsstörung in Bezug auf einen Referenz-Portfolio-Bestandteil$_{(i)}$ herrscht. /

Reference Portfolio Calculation Date means each day (other than a Saturday or a Sunday) prior to the Valuation Date on which neither a Market Disruption nor an Unwind Disruption is prevailing with respect to any Reference Portfolio Constituent$_{(i)}$.

Referenz-Portfolio-Level / *Reference Portfolio Level:*

Die Berechnungsstelle soll nach billigem Ermessen das Referenz-Portfolio-Level an jedem Referenz-Portfolio-Berechnungstag bestimmen, vorbehaltlich

einer Marktstörung bzw. einer Auflösungsstörung gemäß der Bedingungen der Wertpapiere, als die Summe von (i) dem Schlusskurs oder Wert jedes Referenz-Portfolio-Bestandteils an solch einem Referenz-Portfolio-Berechnungstag (unter Berücksichtigung des Nennbetrags bzw. der Anzahl von Einheiten jedes im Referenz-Portfolio enthaltenen Referenz-Portfolio-Bestandteils an solch einem Referenz-Portfolio-Berechnungstag) und (ii) dem Wert der Barposition an solch einem Referenz-Portfolio-Berechnungstag . Falls der Schlusskurs oder Wert eines Referenz-Portfolio-Bestandteils auf eine andere Währung als die Auszahlungswährung lautet, wird die Berechnungsstelle, für die Zwecke der Festlegung des Referenz-Portfolio-Levels, diesen Schlusskurs oder Wert unter Verwendung des jeweils maßgeblichen Währungswechselkurses, wie von der Berechnungsstelle nach billigem Ermessen bestimmt, in die Auszahlungswährung umrechnen.

Das Anfängliche Referenz-Portfolio-Level am Festlegungstag entspricht SEK 100.

Informationen in Bezug auf das Referenz-Portfolio-Level sind von der Emittentin kostenlos auf Nachfrage erhältlich.

Die Berechnungsstelle, handelnd nach billigem Ermessen, soll das Referenz-Portfolio-Level am Bewertungstag als das Finale Referenz-Portfolio-Level gemäß § 1 der Wertpapierbedingungen bestimmen. /

The Calculation Agent, acting in its reasonable discretion, shall determine the Reference Portfolio Level on each Reference Portfolio Calculation Date, subject to the occurrence of a Market Disruption or, as the case may be, an Unwind Disruption in accordance with the Conditions of the Securities, as the sum of (i) the closing price or value of each Reference Portfolio Constituent on such Reference Portfolio Calculation Date (taking into account the nominal amount or, as the case may be, the number of units of each Reference Portfolio Constituent comprised in the Reference Portfolio on such Reference Portfolio Calculation Date) and (ii) the value of the Cash Position on such Reference Portfolio Calculation Date. If the closing price or value of any Reference Portfolio Constituent is denominated in a currency other than the Redemption Currency, for the purposes of determining the Reference Portfolio Level the Calculation Agent shall convert such closing price or value into the Redemption Currency using the then prevailing exchange rate, as determined by the Calculation Agent at its reasonable discretion.

The Initial Reference Portfolio Level on the Fixing Date is equal to SEK 100.

Information regarding the Reference Portfolio Level can be obtained free of charge from the Issuer upon request.

The Calculation Agent, acting in its reasonable discretion, shall determine the Reference Portfolio Level on the Valuation Date as the Final Reference Portfolio Level in accordance with § 1 of the Conditions of the Securities.

V.
Verfalltag / *Expiration Date:*

Der Verfalltag entspricht, vorbehaltlich (i) einer Verlängerung der Laufzeit der Wertpapiere gemäß § 2 (2) der Bedingungen der Wertpapiere, (ii) einer Kündigung durch die Wertpapiergläubiger gemäß § 2 (3) der Bedingungen der Wertpapiere, (iii) einer ordentlichen Kündigung durch die Emittentin gemäß § 2 (4) der Bedingungen der Wertpapiere, (iv) einer automatischen Beendigung der Wertpapiere gemäß § 2 (5) der Bedingungen der Wertpapiere, (v) einer außerordentlichen Kündigung durch die Emittentin gemäß § 8 der Bedingungen der Wertpapiere und (vi) einer Marktstörung bzw. einer Auflösungsstörung gemäß § 11 der Bedingungen der Wertpapiere, dem 13. Februar 2034, unter der Bedingung, dass, falls solch ein Tag kein

Bankgeschäftstag ist, der unmittelbar darauf folgende Bankgeschäftstag der Verfalltag sein soll, es sei denn, die Berechnungsstelle bestimmt nach billigem Ermessen, dass der Verfalltag wie geplant bestehen bleibt. /

The Expiration Date means, subject to (i) an extension of the Term of the Securities in accordance with § 2 (2) of the Conditions of the Securities, (ii) a termination by the Securityholders in accordance with § 2 (3) of the Conditions of the Securities, (iii) an ordinary termination by the Issuer in accordance with § 2 (4) of the Conditions of the Securities, (iv) an automatic termination of the Securities in accordance with § 2 (5) of the Conditions of the Securities, (v) an extraordinary termination by the Issuer in accordance with § 8 of the Conditions of the Securities and (vi) any Market Disruption or, as the case may be, any Unwind Disruption in accordance with § 11 of the Conditions of the Securities, 13 February 2034, provided that if such date is not a Banking Day, the immediately succeeding Banking Day shall be the Expiration Date, unless the Calculation Agent determines in its reasonable discretion that the Expiration Date shall remain as scheduled.

W.
Weiteres Kündigungsereignis / ***Additional Termination Event:***

Ein Weiteres Kündigungsereignis bezeichnet das Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder von Gestiegenen Hedging-Kosten und/oder die Emittentin bzw. die Berechnungsstelle bestimmt dass, sowohl

(i) das Referenz-Portfolio, mit Bezug auf welches

(aa) ein Betrag bestimmt wird, der nach diesen Bedingungen zahlbar ist, oder

(bb) der Wert der Wertpapiere bestimmt wird,

als "Referenzwert" im Sinne der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, in ihrer geänderten Fassung (die "**EU-Referenzwerte-Verordnung**") zu qualifizieren ist (wobei der betroffene Wert bzw. der betroffene Referenzsatz auch als "Referenzwert") bezeichnet wird), und

(ii) die Emittentin bzw. die Berechnungsstelle aufgrund der EU-Referenzwerte-Verordnung entweder

(aa) nicht mehr in der Lage ist, den Referenzwert für die Zwecke der Wertpapiere zu verwenden, oder

(bb) Kontrolle über die Bereitstellung des Referenzwerts hat (Administrator) im Sinne EU-Referenzwerte-Verordnung, ohne die jeweils erforderliche Erlaubnis, Registrierung, Anerkennung, Übernahme, Äquivalenz, Genehmigung oder Aufnahme in das offizielle Register zu haben, die nach den jeweils anwendbaren Rechtsgrundlagen für die Emittentin bzw. die Berechnungsstelle gelten, um ihre jeweilige(n) Aufgabe(n) wahrzunehmen. /

Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and/or the Issuer or the Calculation Agent, as the case may be, determines that both:

(i) the Reference Portfolio by reference to which either:

(aa) any amount payable under these Conditions, or

(bb) the value of the Securities is determined,

*qualifies as a "benchmark" within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**EU Benchmarks Regulation**", where the Reference Portfolio is then also referred to as "Benchmark"); and*

(ii) the Issuer or the Calculation Agent, as the case may be, is, due to the EU Benchmarks Regulation, either:

(aa) no longer able to use the Reference Portfolio as a Benchmark for the purposes of the Securities, or

(bb) has control over the provision of the Benchmark (administrator) within the meaning of the EU Benchmarks Regulation without having the appropriate authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required under any applicable law or regulation for the Issuer or the Calculation Agent, as the case may be, to perform its or their respective obligations under these Conditions.

Werktag / *Weekday:* Werktag bezeichnet jeden Tag (außer einem Samstag oder Sonntag). /

Weekday means each day (other than a Saturday or a Sunday).

Wertpapiere / *Securities:* Wertpapiere bezeichnet die SEK denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen an die Entwicklung des European Banks Portfolio als Referenz-Portfolio gebundenen Portfolio-Zertifikate mit folgenden Produktmerkmalen:

Mindestauszahlungsbetrag:	Anwendbar
Betrachtung von Bestandteilen:	Nicht anwendbar
Einzelbetrachtung:	Anwendbar
Kollektivbetrachtung:	Nicht anwendbar
Stop-Loss:	Nicht anwendbar
Zeitverzögerte Bewertung:	Nicht anwendbar
Bedingte Ausschüttungen:	Nicht anwendbar
Bedingter Kupon-Betrag:	Nicht anwendbar
Kündigungsrecht der Wertpapiergläubiger:	Nicht anwendbar
Typ von Wertpapieren:	Referenz-Portfolio Tracker-Wertpapiere

Die Wertpapiere werden als einfache Wertrechte ("**Wertrechte**") i.S.v. Art. 973c des Schweizerischen Obligationenrechts ("**OR**"), welche Bucheffekten ("**Bucheffekten**") i.S. des Bundesgesetzes über die Bucheffekten ("**Bucheffektengesetz**"; "**BEG**") darstellen, ausgegeben. Die Umwandlung in einzelne Wertpapiere i.S.v. Art. 965 OR ist ausgeschlossen. /

Securities means the Portfolio Certificates linked to the European Banks Portfolio as Reference Portfolio denominated in SEK and issued by the Issuer in the Issue Size with the following product features:

Minimum Redemption Amount:	*Applicable*
Consideration of Components:	*Not Applicable*

Individual Determination:	*Applicable*
Collective Determination:	*Not Applicable*
Stop Loss:	*Not Applicable*
Time-lagged Valuation:	*Not Applicable*
Conditional Distributions:	*Not Applicable*
Conditional Coupon Amount:	*Not Applicable*
Securityholders' Termination Right:	*Not Applicable*
Type of Securities:	*Reference Portfolio Tracker Certificates*

*The Securities are being issued as simple uncertificated securities (Einfache Wertrechte; "**Uncertificated Securities**") in terms of article 973c of the Swiss Code of Obligations ("**CO**"), which constitute of intermediated securities (Bucheffekten; "**Intermediated Securities**") in terms of the Swiss Federal Act on Intermediated Securities (Bundesgesetzes über die Bucheffekten; "**FISA**"). The Securities will not be represented by definitive securities as defined in article 965 CO.*

Z.
Zahlstelle / *Paying Agent:*

Die Zahlstelle bezeichnet die UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz. /

The Paying Agent means UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

Zahltag bei Ausgabe / *Initial Payment Date:*

Der Zahltag bei Ausgabe bezeichnet den 26. Februar 2027.

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

The Initial Payment Date means 26 February 2027.

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

Teil 2: Produktbedingungen: Besondere Wertpapierbedingungen

§ 1
Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf das Referenz-Portfolio-Level nach Maßgabe dieser Bedingungen das Recht (das "**Wertpapierrecht**"), den Auszahlungsbetrag (§ 1 (2)), gegebenenfalls auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten.

(2) Auszahlungsbetrag

Der "**Auszahlungsbetrag**" je Wertpapier wird in Übereinstimmung mit folgender Formel berechnet:

$$CA \times MAX\left(\text{Mindestbetrag}, \frac{\text{Finales Referenz-Portfolio-Level}}{\text{Anfängliches Referenz-Portfolio-Level}}\right)$$

Wobei gilt:

"**CA**" entspricht dem Berechnungsbetrag.

"**Mindestbetrag**" entspricht 2 %.

Das "**Finale Referenz-Portfolio-Level**" bezeichnet, vorbehaltlich einer Marktstörung oder einer Auflösungsstörung, den Wert des Referenz-Portfolios, wie er für einen Bewertungstag von der Berechnungsstelle für die Wertpapiere berechnet wird; dabei entspricht der maßgebliche Wert des Referenz-Portfolios

(i) der Summe der Veräußerungserlöse – unter Verwendung des jeweiligen maßgeblichen Währungswechselkurses, wie von der Berechnungsstelle nach billigem Ermessen bestimmt, in die Auszahlungswährung umgerechnet – die erzielt worden wären, wenn ein Hypothetischer Investor seine sämtlichen in dem Portfolio jeweils enthaltenen Bestandteile veräußert bzw. aufgelöst hätte, die den Referenz-Portfolio-Bestandteilen im Referenz-Portfolio entsprechen, *zuzüglich*

(ii) des Werts der Barposition; *abzüglich*

(iii) angefallener, aber noch nicht abgezogener Referenz-Portfolio Gebühren, Anpassungsgebühren für das Referenz-Portfolio und Performance-Gebühren des Referenz-Portfolio Advisors.

Part 2: Product Terms: Special Conditions of the Securities

§ 1
Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Reference Portfolio Level in accordance with these Conditions that such Securityholder shall have the right (the "**Security Right**") to receive the Redemption Amount (§ 1 (2)), if applicable, commercially rounded to two decimal places.

(2) Redemption Amount

The "**Redemption Amount**" per Security is calculated in accordance with the following formula:

$$CA \times MAX\left(\text{Minimum Amount}, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}}\right)$$

Where:

"**CA**" equals the Calculation Amount.

"**Minimum Amount**" equals 2 %.

The "**Final Reference Portfolio Level**" means, subject to a Market Disruption or an Unwind Disruption, the value of the Reference Portfolio as determined by the Calculation Agent in relation to a Valuation Date, whereby the relevant value of the Reference Portfolio shall be

(i) the sum of the realisation proceeds converted into the Redemption Currency, where applicable, using the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realized by a Notional Investor when selling and/or, as the case may be, unwinding its position in all constituents in such portfolio equivalent to the Reference Portfolio Constituents in the Reference Portfolio; *plus*

(ii) the value of the Cash Position; *minus*

(iii) any accrued but not yet deducted Reference Portfolio fee(s), Reference Portfolio adjustment fee(s), and Reference Portfolio Advisor performance fee(s).

Zur Klarstellung: Obwohl der Auszahlungsbetrag gegebenenfalls an den Marktwert der Referenz-Portfolio-Komponenten gekoppelt ist, ist die Emittentin nicht verpflichtet, den Erlös aus der Emission der Wertpapiere zu irgendeinem Zeitpunkt in Referenz-Portfolio-Komponenten zu investieren, und die Wertpapiergläubiger haben zu keinem Zeitpunkt unmittelbare Rechte an den Referenz-Portfolio-Komponenten.

Das "**Anfängliche Referenz-Portfolio-Level**" entspricht SEK 100.

(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.

For the avoidance of doubt: Whilst the Redemption Amount may be linked to the market value of the Reference Portfolio Components, the Issuer is not obliged to invest the proceeds of the issuance of the Securities in any Reference Portfolio Components at any time and the Securityholders do not have any interest in any Reference Portfolio Components at any time.

The "**Initial Reference Portfolio Level**" equals SEK 100.

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

Any determination and calculation 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 are final and binding for all participants except in the event of manifest error.

§ 2
Laufzeit der Wertpapiere; Verlängerung der Laufzeit der Wertpapiere; Kündigung durch die Wertpapiergläubiger oder die Emittentin; Automatische Beendigung der Wertpapiere

(1) Laufzeit der Wertpapiere

Vorbehaltlich einer Kündigung der Wertpapiere im Einklang mit diesen Bedingungen endet die Laufzeit der Wertpapiere am Verfalltag, es sei denn, die Emittentin hat ihr Recht zur Verlängerung der Laufzeit der Wertpapiere gemäß § 2 (2) dieser Bedingungen ausgeübt.

(2) Verlängerung der Laufzeit der Wertpapiere

Die Emittentin ist berechtigt, die Laufzeit aller ausstehenden Wertpapiere durch Bekanntmachung gegenüber den Wertpapiergläubigern gemäß § 14 dieser Bedingungen (die "**Ausübungserklärung der Verlängerungsoption der Emittentin**") spätestens hundertachtzig (180) Kalendertage vor dem anfänglich geplanten Verfalltag (oder einem späteren Verfalltag, der jeweils aus einer Verlängerung der Laufzeit der Wertpapiere resultiert) um einen zusätzlichen Zeitraum von sieben (7) Jahren (pro Verlängerung) zu verlängern, ("**Verlängerungsoption der Emittentin**"); in diesem Fall gilt der "Verfalltag" als das sieben (7) Jahre nach dem anfänglich

§ 2
Term of the Securities; Extension of the Term of the Securities; Termination by the Securityholders or the Issuer; Automatic Termination of the Securities

(1) Term of the Securities

Subject to a termination of the Securities in accordance with these Conditions, the term of the Securities ends on the Expiration Date, unless the Issuer has exercised its right for extension of the term of the Securities in accordance with § 2 (2) of these Conditions.

(2) Extension of the Term of the Securities

The Issuer is entitled to extend, by giving notice to the Securityholder in accordance with § 14 of these Conditions (the "**Issuer Extension Option Exercise Notice**") not less than one hundred and eighty (180) calendar days prior to the initially scheduled Expiration Date (or any later expiration date resulting from any extension of the maturity of the Securities) the maturity of all outstanding Securities for an additional period of seven (7) years (per each extension) (the "**Issuer Extension Option**"), in which case the "Expiration Date" shall be deemed to be the date falling seven (7) years after the initially scheduled Expiration Date (or, following any

geplanten Verfalltag (oder, nach einer Verlängerung der Laufzeit der Wertpapiere, nach dem jeweiligen verlängerten Verfalltag) liegende Datum.

Die Emittentin kann die Laufzeit der Wertpapiere maximal drei (3) Mal verlängern.

extension of the maturity of the Securities, after the respective extended Expiration Date).

The Issuer may extend the maturity of the Securities for a maximum of three (3) times.

(3) Kündigung durch die Wertpapiergläubiger

Nach Ausübung der Verlängerungsoption der Emittentin ist jeder Wertpapiergläubiger berechtigt, die von ihm gehaltenen ausstehenden Wertpapiere durch Ausübung seiner Wertpapiergläubiger Nicht-Verlängerungsoption ganz oder teilweise spätestens neunzig (90) Kalendertage vor dem anfänglich geplanten Verfalltag (beziehungsweise vor dem maßgeblichen verlängerten Verfalltag, der jeweils aus einer Verlängerung der Laufzeit der Wertpapiere resultiert) zu kündigen.

Zur Ausübung der "**Wertpapiergläubiger Nicht-Verlängerungsoption**" muss die Emittentin eine schriftliche und rechtsverbindlich unterzeichnete Mitteilung des Wertpapiergläubigers erhalten haben, in der dessen Absicht zur Ausübung der Wertpapiergläubiger Nicht-Verlängerungsoption angegeben ist (die "**Ausübungserklärung**"). Die Ausübungserklärung ist unwiderruflich und verbindlich und enthält u. a. (a) den Namen des Wertpapiergläubigers, (b) die Anzahl der von diesem Wertpapiergläubiger zu kündigenden Wertpapiere und (c) das Konto des Wertpapiergläubigers bei einem Kreditinstitut, auf das die Überweisung eines etwaigen Auszahlungsbetrags erfolgen soll.

Nach der wirksamen Ausübung der Wertpapiergläubiger Nicht-Verlängerungsoption durch den Wertpapiergläubiger werden die betreffenden Wertpapiere des Wertpapiergläubigers zurückgezahlt und der Wertpapiergläubiger ist zum Erhalt des etwaigen Auszahlungsbetrags (wie in § 1 (2) dieser Bedingungen definiert) je (auf diese Weise gekündigtem) Wertpapier berechtigt, zahlbar am Fälligkeitstag in Bezug auf den anfänglich geplanten Verfalltag (beziehungsweise in Bezug auf den maßgeblichen verlängerten Verfalltag, der jeweils aus einer Verlängerung der Laufzeit der Wertpapiere resultiert).

(3) Termination by the Securityholders

Upon exercise of the Issuer Extension Option, each Securityholder is entitled to terminate the Securities outstanding and held by it in whole or in part by exercising its Securityholder Non-Extension Option not less than ninety (90) calendar days prior to the initially scheduled Expiration Date (or, as the case may be, to the relevant extended Expiration Date resulting from any extension of the maturity of the Securities).

For the exercise of the "**Securityholder Non-Extension Option**", the Issuer must have received written and legally signed notice by the Securityholder stating his intention to exercise the Securityholder Non-Extension Option (the "**Exercise Notice**"). The Exercise Notice is irrevocable and binding and shall contain among other things (a) the name of the Securityholder, (b) the number of Securities to be terminated by such Securityholder and (c) the account of the Securityholder with a credit institution, to which the transfer of the Redemption Amount, if any, shall be effected.

Following the valid exercise of the Securityholder Non-Extension Option by the Securityholder, the relevant Securities of such Securityholder will be redeemed by the Issuer and the Securityholder is entitled to receive the relevant Redemption Amount (as defined in § 1 (2) of these Conditions) per Security (so terminated), if any, payable on the Maturity Date in relation to the initially scheduled Expiration Date (or, as the case may be, in relation to the relevant extended Expiration Date resulting from any extension of the maturity of the Securities).

(4) Ordentliche Kündigung durch die Emittentin

Die Emittentin ist jeweils am 31. März, 30. Juni, 30. September und 31. Dezember (jeweils ein "**Emittentin-Kündigungstag**") berechtigt, ab einschließlich dem 30. September 2027

(4) Ordinary Termination by the Issuer

The Issuer shall be entitled on each of 31 March, 30 June, 30 September and 31 December (each an "**Issuer Termination Date**"), starting from and including 30 September 2027 to terminate

sämtliche, jedoch nicht nur manche Wertpapiere mit Wirkung zum entsprechenden Emittentin-Kündigungstag unter Einhaltung einer Frist von mindestens dreißig (30) Bankgeschäftstagen gegenüber den Wertpapiergläubigern gemäß § 14 dieser Bedingungen zu kündigen und zurückzuzahlen.

and redeem all but not some of the Securities with effect as of the relevant Issuer Termination Date by giving not less than thirty (30) Banking Days' notice to the Securityholders pursuant to § 14 of these Conditions.

Im Falle einer Kündigung und Rückzahlung durch die Emittentin wird die Emittentin jedem Wertpapiergläubiger für jedes von ihm gehaltene Wertpapier einen Betrag in Höhe des Auszahlungsbetrags (wie in § 1 (2) dieser Bedingungen definiert) zahlen (der "**Emittentin-Kündigungsbetrag**").

In the case of termination and redemption by the Issuer, the Issuer shall pay to each Securityholder with respect to each Security it holds, an amount equal to the Redemption Amount (as defined in § 1 (2) of these Conditions) (the "**Issuer Termination Amount**").

(5) Automatische Beendigung der Wertpapiere

Sofern ein Automatisches Beendigungsereignis (wie nachstehend definiert) eintritt, wird die Emittentin die Wertpapiergläubiger im Einklang mit § 14 dieser Bedingungen unverzüglich benachrichtigen, (i) dass ein Automatisches Beendigungsereignis eingetreten ist und (ii) über das entsprechende Automatische Beendigungsdatum in Kenntnis setzen. Nachdem ein Automatisches Beendigungsereignis eingetreten ist, werden alle ausstehenden Wertpapiere automatisch am betreffenden Automatischen Beendigungsdatum beendet und jeder Wertpapiergläubiger erhält gemäß diesen Bedingungen das Wertpapierrecht zum Erhalt eines Betrags in Höhe des Auszahlungsbetrags (wie in § 1 (2) dieser Bedingungen definiert) (der "**Automatische Beendigungsbetrag**"). Eine versäumte Mitteilung der Emittentin gegenüber den Wertpapiergläubigern im Einklang mit Satz 1 dieses § 2 (5) oder der Nichterhalt der Mitteilung durch die Wertpapiergläubiger hat keine Auswirkung auf die Wirksamkeit der automatischen Beendigung der Laufzeit der Wertpapiere.

(5) Automatic Termination of the Securities

If an Automatic Termination Event (as defined below) occurs, the Issuer shall notify the Securityholders pursuant to § 14 of these Conditions without delay (i) that an Automatic Termination Event has occurred and (ii) of the related Automatic Termination Date. After an Automatic Termination Event has occurred, all outstanding Securities shall be automatically terminated on the related Automatic Termination Date and each Securityholder shall have in accordance with these Conditions the Security Right to receive an amount equal to the Redemption Amount (as defined in § 1 (2) of these Conditions) (the "**Automatic Termination Amount**"). A failure by the Issuer to give notice to the Securityholders in accordance with the first sentence of this § 2 (5), or non-receipt thereof by the Securityholders, shall not affect the validity of the automatic termination of the term of the Securities.

In diesem Zusammenhang gilt Folgendes:

In this context:

Das "**Automatische Beendigungsdatum**" im Zusammenhang mit einem Automatischen Beendigungsereignis ist ein Tag, an dem (bzw. der nächstmögliche Tag nach dem Tag, an dem) das Automatische Beendigungsereignis eintritt, an dem ein Hypothetischer Investor in der Lage wäre, seine Anlage in alle die in dem Portfolio jeweils enthaltenen Bestandteile zu veräußern bzw. aufzulösen, die den Referenz-Portfolio-Bestandteilen im Referenz-Portfolio entsprechen, jeweils wie von der Berechnungsstelle nach billigen Ermessen festgelegt.

The "**Automatic Termination Date**" in connection with an Automatic Termination Event shall be a date on or as soon as reasonably practicable following the date on which such Automatic Termination Event occurs on which a Notional Investor would be able to fully unwind its position in all constituents in such portfolio equivalent to the Reference Portfolio Constituents in the Reference Portfolio, in each case, as determined by the Calculation Agent at its reasonable discretion.

Ein "**Automatisches Beendigungsereignis**" bezeichnet das Vorliegen eines Referenz-Portfolio Advisor Ereignisses.

An "**Automatic Termination Event**" means the occurrence of a Reference Portfolio Advisor Event.

Ein "**Referenz-Portfolio Advisor Ereignis**" tritt ein, wenn Strivo AB, Stora Badhusgatan 18-20, 10tr, 411 21 Göteborg, Schweden, nicht länger der Referenz-Portfolio Advisor ist bzw. als solcher handelt.

A "**Reference Portfolio Advisor Event**" shall occur if Strivo AB, Stora Badhusgatan 18-20, 10tr, 411 21 Göteborg, Sweden, ceases to be or to act as Reference Portfolio Advisor.

§ 3
Absichtlich freigelassen

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PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price:	The Portfolio Certificates linked to the European Banks Portfolio (the "**Securities**", and each a "**Security**") are issued by the Issuer in the Issue Size. It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale under terms subject to change in the Public Offer Jurisdictions (as defined in "VII. Consent to Use of Prospectus" below). The Issue Price was fixed at the Start of the public offer of the Securities, (as defined in "II. Subscription, Purchase and Delivery of the Securities" below). After the Fixing Date, the selling price will be adjusted on a continuous basis to reflect the prevailing market situation. The Manager shall be responsible for coordinating the entire Securities offering.
Issue Size:	The Issue Size means up to 5,000,000 Securities.
Aggregate Amount of the Issue:	Issue Price x Issue Size
Issue Date:	The Issue Date means 26 February 2027. In the case of an early closure or an extension of the Subscription Period the Issue Date may be changed accordingly.
Issue Price:	The Issue Price equals SEK 100 per Security.
Manager:	The Manager means UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Federal Republic of Germany ("**Manager$_{(m=1)}$**"), and UBS Europe SE Sweden Bankfilial, Regeringsgatan 38, 6th floor, 111 56 Stockholm, Sweden ("**Manager$_{(m=2)}$**"). The term "Manager" shall also refer to all Managers$_{(m=1)}$ to $_{(m=2)}$.
Estimated total expenses of the issue/offer of the Securities:	The total expenses of the issue and/or offer of the Securities are not separately identifiable and are included in the general operating expenses of the Issuer.
Estimated net amount of the proceeds:	The net amount of the proceeds is not quantifiable.

II. Subscription, Purchase and Delivery of the Securities

Subscription, Purchase and Delivery of the Securities:	The Securities may be subscribed from the Manager and Strivo AB, Stora Badhusgatan 18-20, 10tr, 411 21 Göteborg, Sweden, during normal banking hours during the Subscription Period. The Securities may only be subscribed for in an amount not less than the Minimum Investment. The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to early close or to extend the Subscription Period if market conditions so require. After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System. If the Subscription Period is closed early or is extended, the Initial Payment Date may also be brought forward or postponed.
Subscription Period:	20 November 2026 until 5 February 2027 (17:30 Stockholm time) The Issuer reserves the right to early close or to extend the Subscription Period by giving notice to the investors if market conditions so require.
Start of the public offer of the Securities:	20 November 2026 in Sweden
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Minimum Investment:	The Minimum Investment equals 100 Securities.
Initial Payment Date:	The Initial Payment Date means 26 February 2027. In the case of an early closure or an extension of the Subscription Period the Initial Payment Date may be changed accordingly.

PART C – OTHER INFORMATION

I. Binding language

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

II. Applicable specific risks

Applicable specific risks:

In particular the specific risk factors, which are described in the Securities Note under the heading "Material risks in connection with the Reference Portfolio – Specific risks related to the composition and management of the Reference Portfolio" and related to how the Reference Portfolio is composed and managed are applicable to the Securities:

"

risks related to **Reference Portfolio Tracker Securities**

"

In addition, the specific risks factors, which are described in the Securities Note under the heading "Material risks in connection with specific Reference Portfolio Constituents comprising the Reference Portfolio" and related to the following Reference Portfolio Constituents are applicable to the Securities:

"

risks related to **Stock Constituents**

"

III. Listing and Trading

Listing and Trading	The Issuer intends to apply for listing of the Securities on the multilateral trading facility Nasdaq First North Sweden (the "**Securities Exchange**").
First Exchange Trading Day:	The First Exchange Trading Day means 26 February 2027.

IV. Further commissions paid by the Issuer

Further commissions paid by the Issuer:	The Securities will contain a Reference Portfolio Fee, Reference Portfolio Advisor Performance Fee and Adjustment Fee, as further described in the section "Part E, Information about the Underlying" which forms part of the Conditions of the Securities.

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

Any interests, including conflicting ones, of natural and legal persons involved that are material to the issue/offer of the Securities:	Save for the relevant Authorised Offerors regarding their fees, as far as the Issuer is aware, no person involved in the issue and offer of the Securities has an interest material to the issue and the offer.

VI. Rating

Ratings:	The Securities have not been rated.

VII. Consent to Use of Prospectus

The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "**Public Offer**") by UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany, and UBS Europe SE Sweden Bankfilial, Regeringsgatan 38, 6th floor, 111 56 Stockholm, Sweden, each in its role as manager in relation to the Securities, (the "**Manager**") as well as Strivo AB, Stora Badhusgatan 18-20, 10tr, 411 21 Göteborg, Sweden, (together with the Manager each an "**Authorised Offeror**").

Offer Period:	From 20 November 2026 on a continuous basis. The Issuer reserves the right to early close or to extend the Offer Period by giving notice to the investors if market conditions so require.
Public Offer Jurisdiction:	Sweden

PART D – COUNTRY SPECIFIC INFORMATION

Additional Paying Agent(s) (if any):	Not Applicable

PART E – INFORMATION ABOUT THE UNDERLYING

(1) General information about the Reference Portfolio

The European Banks Portfolio (the "**Reference Portfolio**") is a notional actively managed Reference Portfolio denominated in the Redemption Currency, created and maintained by the Reference Portfolio Advisor which is subject to adjustments by the Reference Portfolio Advisor in accordance with Section (6).

The Reference Portfolio aims to replicate the performance of

(i) long positions in stocks (each, a "**Stock Constituent$_{(i)}$**", and together, the "**Stock Constituents**") comprised in the Stock Investment Universe, (or the "**Reference Portfolio Constituents**") and

(ii) a cash position denominated in the Redemption Currency (the "**Cash Position**", which, together with the Reference Portfolio Constituents, shall be referred to as the "**Reference Portfolio Components**"),

net of relevant fees, costs and expenses.

The Reference Portfolio represents a notional investment in the Reference Portfolio Components, as described in Section (2) below.

The Reference Portfolio Advisor will create the Reference Portfolio by selecting initial Reference Portfolio Components on the Fixing Date with an initial level of SEK 100 (the "**Initial Reference Portfolio Level**"). The initial Reference Portfolio Constituents are listed in Section (3) below.

The Reference Portfolio Advisor is responsible for adjusting the composition of the Reference Portfolio (any such adjustment, a "**Rebalancing**") from time to time thereafter in accordance with Section (4) below. Certain limitations apply as to the composition of the Reference Portfolio from time to time as described in such section.

The level of the Reference Portfolio as determined by the Calculation Agent in accordance with the Conditions of the Securities (the "**Reference Portfolio Level**") is calculated in the Redemption Currency net of certain fees and costs associated with the creation, maintenance and management of the Reference Portfolio.

Information about the past and the further performance of the Reference Portfolio and its volatility can be obtained free of charge at any time upon request from UBS Europe SE, P.O. BOX 1722, S-111 87 Stockholm, Sweden, or via e-mail (ol-nordic-sp@ubs.com).

(2) Reference Portfolio Components

The Reference Portfolio, whose composition may vary from time to time, is actively managed by the Reference Portfolio Advisor and represents a notional investment in the Reference Portfolio Components. The Reference Portfolio Advisor is entitled to select any securities, assets, exposures or contracts that are part of the Investment Universes described below for inclusion in the Reference Portfolio (with such securities, assets, exposures or contracts becoming "Reference Portfolio Constituents" after inclusion in the Reference Portfolio) in its reasonable discretion pursuant and subject to the provisions contained in Sections (2), (4), (5) and (6). The Calculation Agent has the right to reject the inclusion of any Eligible Constituent or rebalancing of notional exposure to a Reference Portfolio Constituent according to the provisions as set out below in Section (2.5) or Section (4).

The investment universes described below shall together be referred to as the "**Investment Universes**". In respect of the Investment Universes, all securities, assets, exposures or contracts which are eligible for inclusion in the Reference Portfolio shall collectively be referred to as "**Eligible Constituents**".

The Reference Portfolio Advisor may, from time to time, request an adjustment to, or expansion of, the Investment Universes below. Such adjustment or expansion, if accepted by the Calculation Agent and/or the Issuer, will result in the Investment Universes being revised accordingly.

(2.1) **Stock Constituents**

The Reference Portfolio may reference as Stock Constituents long positions in stocks from the universe described below (the "**Stock Investment Universe**").

Stocks that form part of the following indices and have a minimum market capitalisation of USD 1,000,000,000 (converted into USD, where applicable, at the then prevailing exchange rate, as determined by the Calculation Agent) may be included in the Stock Investment Universe, subject to the Issuer's ability to access and offer such stocks at a commercially reasonable cost to the Issuer, as determined by the Calculation Agent in its reasonable discretion:

STOXX® Europe 600 Banks Index (SX7P)

If a Stock Constituent comprises a long position in a stock from the Stock Investment Universe, a notional amount reflecting net dividends on such Stock Constituent (such amount, a "**Notional Stock Constituent Distribution**") will be notionally reinvested into the respective Stock Constituent on the ex-dividend date of that Stock Constituent.

Where the date on which the dividend amount is declared for a Stock Constituent is after the ex-dividend date of the respective Stock Constituent, a notional amount reflecting the estimated net dividend shall be determined by the Calculation Agent in its sole and reasonable discretion.

Should an event arise where the declared or otherwise estimated dividend on a Stock Constituent is revised following the ex-dividend date of such Stock Constituent, the Calculation Agent shall:

(a) if the issuer of such Stock Constituent is incorporated in South Korea, Japan or Russia, make no adjustment to the Notional Stock Constituent Distribution in connection with such dividend following the ex-dividend date, *provided that* if such dividend is revised to zero (0) the Calculation Agent shall, instead, make any necessary (including, without limitation, retrospective) adjustments to the Notional Stock Constituent Distribution in connection with such dividend following the ex-dividend date; and

(b) if the issuer of such Stock Constituent is not incorporated in South Korea, Japan or Russia, make any necessary (including, without limitation, retrospective) adjustments to the Notional Stock Constituent Distribution in connection with such dividend following the ex-dividend date.

Where an adjustment to any Notional Stock Constituent Distribution is made following the relevant ex-dividend date in accordance with the provisions above, the Calculation Agent retains the sole discretion to adjust the historical Reference Portfolio Level(s) to reflect any update, revision, subsequent declaration, or suspension which the Calculation Agent determines is material.

(2.2) **Section 871(m) Withholding**

In respect of any Stock Constituent (each, a "**Relevant Constituent**") which references U.S. equity securities, for the purposes of determining the amount of any Notional Stock Constituent Distribution (the "**Relevant Notional Distribution**"), the Calculation Agent, acting reasonably, shall reduce the amount of such Relevant Notional Distribution so allocated by the 30 % withholding tax imposed by Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. Such reductions may apply even if the withholding tax is subsequently refunded by the U.S. Internal Revenue Service in respect of a Relevant Constituent.

(2.3) **Cash Position**

The Reference Portfolio will also contain a Cash Position as a Reference Portfolio Component, which represents a notional holding of a cash account denominated in the Redemption Currency and accruing interest at the prevailing reference rate (the "**Reference Rate**"), which can be negative from time to time.

The Reference Rate is observed on every Weekday and shall be equal to the SEK Forward Implied 1 Week Rate (Bloomberg Page: SEKI1W Curncy) (the "**Relevant Screen Page**") plus a spread (the "**Spread**") (each a "**Reference Rate Component**").

In respect of a positive Cash Position, the Spread shall be 0.00 % and in respect of a negative Cash Position, the Spread shall be 0.50 %.

If the Relevant Screen Page does not display the respective Reference Rate Component, the corresponding Reference Rate Component shall be determined with reference to an equivalent reference rate on the corresponding page of another financial information service.

Upon the occurrence of a Reference Rate Adjustment Event, the Calculation Agent may make adjustments in its sole discretion to (i) any or all of the Reference Rate Components (including for the avoidance of doubt, the Spread), and (ii) the then prevailing formula for determining the Reference Rate, and shall determine the effective date of such adjustment(s).

Further, on each day when a Reference Portfolio Advisor Performance Fee, a Reference Portfolio Fee and/or an Adjustment Fee becomes due as described in Section (5), the value of the Cash Position will be reduced as described in Section (5).

Finally, the value of the Cash Position will be adjusted to take into account any Relevant Notional Distribution(s) in respect of one or more Reference Portfolio Components, in each case, notionally allocated to or, as the case may be, deducted from the Cash Position from time to time.

(2.4) **Currency Hedging**

At any time, the Reference Portfolio may comprise one or more Reference Portfolio Components denominated in a currency other than the Redemption Currency (such Reference Portfolio Components, the "**Non-Redemption Currency Components**").

There is no hedging of currency exchange risk in respect of any Non-Redemption Currency Components comprised in the Reference Portfolio.

(2.5) **Investment Restrictions**

Reference Portfolio Constituents may be selected by the Reference Portfolio Advisor for notional purchase or, as the case may be, sale or unwind in accordance with the following investment restrictions (the "**Investment Restrictions**"). Unless otherwise stated, any restriction shall apply at all times during the lifetime of the Securities.

For the avoidance of doubt: The responsibility and legal duty that the Reference Portfolio complies with the Investment Restrictions is solely with the Reference Portfolio Advisor. The Issuer or the Calculation Agent are not obliged to monitor adherence to the Investment Restrictions, or to inform any parties of any failure by the Reference Portfolio Advisor to adhere to the Investment Restrictions.

(2.5.1) **Portfolio Investment Restrictions**

The sum of the Exposures of all Reference Portfolio Constituents is capped at a maximum of 100 % (the "**Leverage Threshold**") at all times during the lifetime of the Securities.

(2.5.2) **Constituent Investment Restrictions**

(a) The Weight of the Cash Position shall at all times be greater than -5 %.

(b) The absolute value of the Exposure of each Stock Constituent is capped at a maximum of 20 %.

(c) The aggregate of the absolute values of the Exposure of Stock Constituents which are listed or incorporated in Poland shall not exceed 25 %.

(2.5.3) **Consequences of Investment Restrictions Breaches**

In case any of the above Investment Restrictions are breached at any time during the life of the Securities, the Issuer has the right, but is not obliged, to notionally unwind Reference Portfolio Constituents in its reasonable discretion until no such breach exists. In respect of such notional unwind, a notional credit or debit, as the case

may be, shall be made to the Cash Position corresponding to the Notional Net Unwind Value of such Reference Portfolio Constituents with effect from the date of the notional unwind.

(2.6) **Additional Definitions**

"**Exposure**" means, with respect to any Reference Portfolio Constituent, on the Fixing Date or on any Reference Portfolio Calculation Date thereafter, the absolute value of the notional exposure in the Redemption Currency of such Reference Portfolio Constituent (as converted into the Redemption Currency, where such Reference Portfolio Constituent is not denominated in the Redemption Currency, at the then prevailing currency exchange rate), multiplied by the Constituent Market Directionality Factor and divided by the Reference Portfolio Level, each as determined by the Calculation Agent in its reasonable discretion.

"**Constituent Market Directionality Factor**" means, with respect to any Reference Portfolio Constituent, on the Fixing Date or on any Reference Portfolio Calculation Date thereafter, "1" for all Reference Portfolio Constituents in respect of which the Reference Portfolio has a long position and "-1" for all Reference Portfolio Constituents in respect of which the Reference Portfolio has a short position.

"**Reference Rate Adjustment Event**" means that a Reference Rate Component (i) has ceased to be, or will cease to be, available, (ii) is one which a relevant regulatory supervisor has determined is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such rate is intended to measure, or (iii) is no longer suitable for the purpose of determining the Reference Rate taking into account the accrual rate or cost of financing incurred or charged by the Issuer, in each case, as determined by the Calculation Agent in its sole discretion.

"**Weight**" means, with respect to any Reference Portfolio Component, on the Fixing Date or on any Reference Portfolio Calculation Date thereafter, the notional value of such Reference Portfolio Component, as converted into the Redemption Currency at the then prevailing currency exchange rate, if such Reference Portfolio Component is not denominated in the Redemption Currency, divided by the Reference Portfolio Level, as determined by the Calculation Agent in its reasonable discretion.

(3) Initial Composition of the Reference Portfolio

The Reference Portfolio will be created on the Fixing Date with an initial value equal to the Initial Reference Portfolio Level. On the Fixing Date, the Reference Portfolio Components will be as set out in accordance with the below indicative parameters:

	Bloomberg Ticker	Name	Reference Portfolio Component	Base Currency	Price	Units	Weight
- all content indicative only -							
1	N/A	N/A	Cash Position	SEK	N/A	N/A	100 %

The current composition of the Reference Portfolio (including the respective Weights) may be requested free of charge at any time from UBS Europe SE, P.O. BOX 1722, S-111 87 Stockholm, Sweden, or via e-mail (ol-nordic-sp@ubs.com).

(4) Rebalancings of the Reference Portfolio

(4.1) On any Banking Day following the Fixing Date, the Reference Portfolio Advisor is entitled to, as it deems appropriate in its reasonable discretion, give notice to the Calculation Agent of its intention to initiate a Rebalancing on such day (a "**Rebalancing Notice**"), to be effective as soon as reasonably practicable, as determined by the Calculation Agent in its reasonable discretion (such day, a "**Reference Portfolio Adjustment Date**"), provided that no Market Disruption (which includes an FX Disruption Event) has occurred.

The expected number of Rebalancings in any such 12 month period shall be less than 250.

For the avoidance of doubt, a single Rebalancing may comprise of a change to more than one Reference Portfolio Constituent, and therefore a change in the position of multiple Reference Portfolio Constituents

which were the result of a single Rebalancing instruction by the Reference Portfolio Advisor shall be considered as one Rebalancing.

(4.2) Save as the Calculation Agent may otherwise agree, a Rebalancing Notice shall not be effective if, at the time of such Rebalancing Notice is received, a Rebalancing in respect of any Rebalancing Notice received earlier on such Banking Day has not yet been completed or otherwise rejected. For the purposes hereof, a Rebalancing is deemed completed upon notification by the Calculation Agent to the Reference Portfolio Advisor, with respect to the relevant Rebalancing, of the relevant Notional Net Acquisition Value of each Eligible Constituent notionally included in the Reference Portfolio, the Notional Net Unwind Value(s) of each Reference Portfolio Constituent notionally removed from the Reference Portfolio and the Exposure of each applicable Reference Portfolio Constituent notionally comprised in the Reference Portfolio following the relevant Rebalancing.

(4.3) Should the Calculation Agent determine that a Rebalancing shall be effective over multiple days (for example in the scenario where some Reference Portfolio Constituents or Eligible Constituents, as the case may be, referenced in a Rebalancing may be notionally acquired or unwound on a Constituents Business Day and other Reference Portfolio Constituents or Eligible Constituents, as the case may be, referenced in the same Rebalancing may be notionally acquired or unwound on a subsequent (immediately following or otherwise) Constituents Business Day), then despite the effective date covering multiple Constituents Business Days, it shall be treated as a single Rebalancing.

(4.4) The Calculation Agent will determine the exact number of Reference Portfolio Constituents based on prevailing market conditions, including exchange rates when relevant, in its reasonable discretion. Such number may deviate from the target Weight or Exposure recommended by the Reference Portfolio Advisor.

(4.5) On each Reference Portfolio Adjustment Date, notional debits and credits to the Cash Position shall be made as follows:

(a) In respect of the notional acquisition of exposure to a Reference Portfolio Constituent, a notional debit or credit, as the case may be, shall be made to the Cash Position corresponding to the Notional Net Acquisition Value of such Reference Portfolio Constituent, with effect from the date of the notional acquisition of exposure to such Reference Portfolio Constituent; and

(b) In respect of the notional unwind of exposure to a Reference Portfolio Constituent, a notional debit or credit, as the case may be, shall be made to the Cash Position corresponding to the Notional Net Unwind Value of such Reference Portfolio Constituent, with effect from the date of the notional unwind of exposure to such Reference Portfolio Constituent.

For the avoidance of doubt, if the notional acquisition or unwind of exposure to a Reference Portfolio Constituent results in the notional credit or debit to the Cash Position and such Reference Portfolio Constituent is not denominated in the Redemption Currency, then the Calculation Agent will apply the prevailing currency exchange rate, as determined in its reasonable discretion determine the value of the notional credit or debit to the Cash Position.

(4.6) The Calculation Agent is entitled in its sole discretion, but has no legal duty, to reject the notional acquisition or unwind of exposure to any Reference Portfolio Constituent or notional acquisition of exposure to any Eligible Constituent, for any reason. Furthermore, the Calculation Agent is entitled to require the Reference Portfolio Advisor to initiate a Rebalancing in certain circumstances including, but not limited to, the following:

(a) The Reference Portfolio Advisor has selected a security, asset, exposure or contract for inclusion in the Reference Portfolio which is not part of the Investment Universes;

(b) The Reference Portfolio is in, or following the relevant Rebalancing would be, in breach of any of the Investment Restrictions or any other rule or provision contained herein;

(c) A Market Disruption (which includes an FX Disruption Event) has occurred in respect of the relevant Reference Portfolio Constituent on the relevant Reference Portfolio Adjustment Date;

(d) The Calculation Agent determines that a Hedging Disruption Event has occurred in relation to any Reference Portfolio Constituent or Eligible Constituent. In this paragraph, "**Hedging Disruption Event**" means the determination by the Calculation Agent that it would not be reasonably practicable or it would otherwise be undesirable, for any reason, for a Notional Investor to (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of such Notional Investor are needed by such Notional Investor in order to provide protection against price risk or other risks with regard to obligations under the Securities, or (ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively) under conditions which are economically substantially equal to those on the Issue Date of the Securities, as determined by the Calculation Agent, in its reasonable discretion. Such reasons may include, but are not limited to (a) any material illiquidity in the market for any Reference Portfolio Constituent or Eligible Constituent, (b) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority), or (c) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all; and

(e) The Calculation Agent determines that it would not be reasonably practicable for a Notional Investor to make purchases and/or sales of the Reference Portfolio Constituent(s), as the case may be, due to compliance, regulatory, reporting or reputational constraints, take-over considerations, liquidity, accessibility, internal restrictions or lack of internal approval. Such determination will be in the reasonable discretion of the Calculation Agent.

In the event that the Calculation Agent requires the Reference Portfolio Advisor to initiate a Rebalancing such that the Reference Portfolio complies with the foregoing, the Reference Portfolio Advisor shall, as soon as is reasonably practicable and without undue delay, initiate a Rebalancing such that the Reference Portfolio complies with the foregoing as at the immediately following Reference Portfolio Adjustment Date. The Reference Portfolio Advisor has no right to object to such Rebalancing required by the Calculation Agent.

For the avoidance of doubt: Notwithstanding the entitlements of the Calculation Agent under this paragraph, the sole responsibility and legal duty to manage the Reference Portfolio in compliance with the rules and provisions contained in this Section (4) is with the Reference Portfolio Advisor.

(4.7) As soon as is reasonably practicable after receipt of an effective Rebalancing Notice on a Reference Portfolio Adjustment Date, and subject to any rejection pursuant to Section (4.6) above, the Calculation Agent shall notify the Reference Portfolio Advisor of (a) the Notional Net Acquisition Value and Notional Net Unwind Value applicable to each Reference Portfolio Constituent that is subject to the Rebalancing and (b) the Exposure of each Reference Portfolio Constituent comprised in the Reference Portfolio as a result of the Rebalancing. Upon provision of such notice by the Calculation Agent to the Reference Portfolio Advisor of such notice from the Calculation Agent, the Rebalancing shall be binding and conclusive on the Reference Portfolio Advisor in the absence of manifest error.

For the avoidance of doubt, a proposed Rebalancing shall be effective only if and to the extent that the Calculation Agent, on the Reference Portfolio Adjustment Date on which the relevant Rebalancing Notice is given, notifies to the Reference Portfolio Advisor the information mentioned in (a) and (b) above. Should a proposed Rebalancing not be fully effective on a Reference Portfolio Adjustment Date, subject to Section (4.3), the Reference Portfolio Advisor will be required to deliver one or more further Rebalancing Notices in accordance with the provisions hereof to execute the remainder of the initially proposed Rebalancing.

(4.8) In this section:

(a) "**Notional Net Acquisition Value**" means, in relation to an Eligible Constituent, the notional price (net of any applicable Adjustment Fee) at which the Calculation Agent determines that a Notional Investor would be able to notionally acquire exposure to such Reference Portfolio Constituent (where applicable, on the Relevant Exchange or on the Relevant Futures and Options Exchange) at the execution time on the relevant Reference Portfolio Adjustment Date, as converted into Redemption Currency where such Reference Portfolio Constituent is not

denominated in the Redemption Currency, at the then prevailing currency exchange rate, each as determined by the Calculation Agent in its reasonable discretion; and

(b) "**Notional Net Unwind Value**" means, in relation to a Reference Portfolio Constituent, the notional price (net of any applicable Adjustment Fee) at which the Calculation Agent determines that a Notional Investor would be able to notionally unwind exposure to such Reference Portfolio Constituent (where applicable, on the Relevant Exchange or on the Relevant Futures and Options Exchange) at the execution time on the relevant Reference Portfolio Adjustment Date, as converted into Redemption Currency, where such Reference Portfolio Constituent is not denominated in the Redemption Currency, at the then prevailing currency exchange rate, each as determined by the Calculation Agent in its reasonable discretion.

(5) Fees and Costs applicable to the Reference Portfolio

The Reference Portfolio Level is calculated net of certain fees, costs, taxes, charges and expenses that may be incurred from time to time in connection with the creation, maintenance and management of the Reference Portfolio, as follows:

(5.1) **Reference Portfolio Advisor Fee:** The Reference Portfolio Advisor will receive a fee (the "**Reference Portfolio Advisor Fee**") of 0.50 % per annum of the Reference Portfolio Level, accruing on a pro-rata daily basis by reference to the closing Reference Portfolio Level as of the immediately preceding Reference Portfolio Calculation Date, as determined by the Calculation Agent in its reasonable discretion.

(5.2) **Issuer Fee:** The Issuer will receive a fee (the "**Issuer Fee**") of 0.25 % per annum of the Reference Portfolio Level, accruing on a pro-rata daily basis by reference to the closing Reference Portfolio Level as of the immediately preceding Reference Portfolio Calculation Date, as determined by the Calculation Agent in its reasonable discretion.

(5.3) **Reference Portfolio Advisor Performance Fee**: The Reference Portfolio Advisor will receive a performance fee (the "**Reference Portfolio Advisor Performance Fee**"), levied on the positive daily performance (if any) of the Reference Portfolio above the High Water Mark Level, as determined by the Calculation Agent in its reasonable discretion.

On any Reference Portfolio Calculation Date, the Performance Fee (as defined below) shall be applied as a percentage number to the positive difference, if any, between the Gross Reference Portfolio Level as of such current Reference Portfolio Calculation Date and the High Water Mark Level as of the immediately preceding Reference Portfolio Calculation Date, in each case, as determined by the Calculation Agent in its reasonable discretion. The product of such percentage number and this difference is deducted from the Gross Reference Portfolio Level in respect of the current Reference Portfolio Calculation Date to provide the Reference Portfolio Level in respect of the current Reference Portfolio Calculation Date, as reflected by the following formula:

$$\mathbf{RPL_t = GRPL_t - MAX[PF \times (GRPL_t - HWM_{t-1}), 0]}$$

Where:

"**PF**" or "**Performance Fee**" means 10 %.

"**RPL**" means, on any Reference Portfolio Calculation Date "t", the Reference Portfolio Level on such Reference Portfolio Calculation Date "t".

"**GRPL**" or "**Gross Reference Portfolio Level**" means the Initial Reference Portfolio Level on the Fixing Date and, on each Reference Portfolio Calculation Date "t" thereafter, the Reference Portfolio Level as of the immediately preceding Reference Portfolio Calculation Date "t-1", as adjusted for the performance of the Reference Portfolio on such Reference Portfolio Calculation Date "t", net of the Reference Portfolio Fee and the Adjustment Fee, if any, for such Reference Portfolio Calculation Date "t", and before the application or deduction of the Reference Portfolio Advisor Performance Fee, if any, for such Reference Portfolio Calculation Date "t".

"**HWM**" or "**High Water Mark Level**" means 105.29 % of the Initial Reference Portfolio Level on the Fixing Date and, on each Reference Portfolio Calculation Date "t" thereafter, the greater of the High

Water Mark Level on the immediately preceding Reference Portfolio Calculation Date "t-1" and the Gross Reference Portfolio Level on such Reference Portfolio Calculation Date "t". On the last Reference Portfolio Calculation Date "t" of each calendar year, the High Water Mark Level in respect of such day shall be reset to the greater of (a) the High Water Mark Level in respect of the immediately preceding Reference Portfolio Calculation Date "t", and (b) 106 % of the Reference Portfolio Level in respect of the last Reference Portfolio Calculation Date "t" of the calendar year.

Securities bought in the secondary market will reflect the current High Water Mark Level. As such, if the current High Water Mark Level is above the current Reference Portfolio Level, such Securities will not accrue the Reference Portfolio Advisor Performance Fee until the Reference Portfolio Level is above the current High Water Mark Level.

(5.4) **Adjustment Fee:** An adjustment fee (the "**Adjustment Fee**") is levied in the context of each Rebalancing. The Adjustment Fee represents a percentage of the absolute value of the Exposure notionally acquired or unwound in a Reference Portfolio Constituent (comprised in the Reference Portfolio). For the avoidance of doubt, unwind costs to determine the Final Reference Portfolio Level shall constitute Adjustment Fees.

In respect of each Reference Portfolio Constituent, the Adjustment Fee is equal to:

Stock Constituents	0.05%

(5.5) **Reference Portfolio Fee:** The sum of the Reference Portfolio Advisor Fee and the Issuer Fee shall constitute the "**Reference Portfolio Fee**".

(5.6) **Calculation of Fees and Costs applicable to the Reference Portfolio:** The Reference Portfolio Fee and the Reference Portfolio Advisor Performance Fee for each calendar day shall each be calculated by the Calculation Agent on each Reference Portfolio Calculation Date by reference to the immediately preceding Reference Portfolio Calculation Date and taking into account all calendar days since the immediately preceding Reference Portfolio Calculation Date, and shall be deducted from all Reference Portfolio Components on a pro rata basis prior to the determination of the Reference Portfolio Level on such Reference Portfolio Calculation Date.

The relevant Adjustment Fee shall be calculated by the Calculation Agent and shall be deducted from the Cash Position (and, accordingly, from the Reference Portfolio Level) on each Reference Portfolio Adjustment Date.

If, at the time the Reference Portfolio Fee, the Reference Portfolio Advisor Performance Fee or any Adjustment Fee is calculated, the value of the Cash Position is insufficient to cover any such fee, the Calculation Agent is entitled to require the Reference Portfolio Advisor to initiate a Rebalancing in accordance with Section (4).

(6) Adjustments of the Reference Portfolio

(6.1) Consequences of the Occurrence of a General Reference Portfolio Disruption Event or a Component Disruption Event

Subject to Section (6.2) below, if, at any time prior to a Valuation Date, the Calculation Agent determines that a General Reference Portfolio Disruption Event occurs in respect of the Reference Portfolio or a Component Disruption Event occurs in respect of any one or more Reference Portfolio Components, it shall notify the Reference Portfolio Advisor and the Reference Portfolio Advisor shall make such adjustments (if any) to the Reference Portfolio (including, without limitation, the Investment Universes in respect of the Reference Portfolio) as the Reference Portfolio Advisor determines, acting reasonably and in consultation with the Calculation Agent, are necessary or appropriate to preserve to the greatest extent possible the Reference Portfolio Level and the economic balance of the Securities between the Issuer and the Securityholders which existed immediately prior to the occurrence of such General Reference Portfolio Disruption Event or, as the case may be, Component Disruption Event.

For these purposes:

"**Component Disruption Event**" means, in respect of any Reference Portfolio Component, the occurrence of any one or more of the following events:

(a) a change to the liquidity, the trading volume, the terms or listing of any Reference Portfolio Component;

(b) a Change in Law occurs with respect to any Reference Portfolio Component;

(c) any event or circumstance whereby the value of any Reference Portfolio Component is incorrect or unreliable;

(d) any Reference Portfolio Component is permanently discontinued or unavailable;

(e) a change in the method by which the value of any Reference Portfolio Component is calculated;

(f) an Increased Cost of Hedging or a Hedging Disruption occurs with respect to any Reference Portfolio Component;

(g) the occurrence of any other event which has a material impact on the ability of the Reference Portfolio Advisor to perform its obligations in respect of the Reference Portfolio;

(h) the occurrence of any other event or circumstance which prevents the Reference Portfolio from meeting its objective;

which:

(i) in the case of the event referred to in paragraph (g) above, the Reference Portfolio Advisor determines, acting reasonably; and

(ii) in each other case, the Calculation Agent determines, acting reasonably, and notifies to the Reference Portfolio Advisor,

has or is reasonably likely to have a material adverse effect on the Reference Portfolio Level and the economic balance of the Securities between the Issuer and the Securityholders which existed immediately prior to the occurrence of such Component Disruption Event in respect of such Reference Portfolio Component.

"**General Reference Portfolio Disruption Event**" means the occurrence of any one or more of the following events:

(a) an unscheduled closure or material restriction or suspension in trading of any relevant money market;

(b) the failure, suspension or postponement of any calculation by a party other than the Calculation Agent necessary for the purposes of determining the composition of the Reference Portfolio or a breakdown in communications or procedure which is normally used in connection with determining the composition of the Reference Portfolio at any time;

(c) any event which the Calculation Agent determines, acting reasonably, prevents the prompt or accurate determination of the composition of the Reference Portfolio; and

(d) the disruption of trading on the Relevant Exchange or on the Relevant Futures and Options Exchange (as applicable) in respect of any Reference Portfolio Component or any other similar event that materially disrupts or impairs trading of any Reference Portfolio Component comprised in the Reference Portfolio at such time,

in each case, which the Calculation Agent determines, acting reasonably, and notifies to the Reference Portfolio Advisor, has or is reasonably likely to have an adverse impact on the Reference Portfolio Level and the economic balance of the Securities between the Issuer and the Securityholders which existed immediately prior to the occurrence of such General Reference Portfolio Disruption Event.

(6.2) **Successor Reference Portfolio Constituent; Substitute Price Source; Corrected Price**

(6.2.1) Successor Reference Portfolio Constituent

In the event that, prior to a Valuation Date, any Reference Portfolio Constituent (the "**Original Reference Portfolio Constituent**") ceases to exist (in circumstances which do not amount to a Relevant Notional Distribution) and/or is replaced by a successor underlying (by any parties other than the Reference Portfolio Advisor), the Reference Portfolio Advisor shall determine, acting reasonably, which underlying economically equivalent to the Original Reference Portfolio Constituent shall comprise or be included in the Reference Portfolio in the future (the "**Successor Reference Portfolio Constituent**") and to replace such Original Reference Portfolio Constituent with the Successor Reference Portfolio Constituent.

(6.2.2) Substitute Price Source

In the event that, prior to a Valuation Date, the quotation or trading in any Reference Portfolio Constituent or, in each case, any component thereof is discontinued on the Relevant Exchange or on the Relevant Futures and Options Exchange (as applicable) and, concurrently, quotation or trading in such Reference Portfolio Constituent or, as the case may be, such component thereof is started up or maintained on another stock exchange or on another futures and options exchange (as applicable), the Calculation Agent shall be entitled to stipulate such other stock exchange or futures and options exchange (as applicable) as the new Relevant Exchange, or, as the case may be, Relevant Futures and Options Exchange (as applicable).

(6.2.3) Corrected Price

In the event that, prior to a Valuation Date, the price of any Reference Portfolio Constituent published by the Relevant Exchange or the Relevant Futures and Options Exchange (as applicable) is corrected and the correction (the "**Corrected Price**") is published by the Relevant Exchange or the Relevant Futures and Options Exchange (as applicable) after the original publication, but still within one Settlement Cycle, the Calculation Agent shall be entitled to effect such adjustments to the Reference Portfolio as the Calculation Agent determines, acting reasonably, are necessary or appropriate to account for the Corrected Price and, promptly after making any such adjustments, shall notify the Reference Portfolio Advisor accordingly.

For these purposes, "**Settlement Cycle**" means, in respect of any Reference Portfolio Constituent, the number of days following a trade in such Reference Portfolio Constituent on the Relevant Exchange or on the Relevant Futures and Options Exchange (as applicable) with respect to such Reference Portfolio Constituent in which settlement will customarily occur in accordance with the applicable rules and practices of such Relevant Exchange or, as the case may be, Relevant Futures and Options Exchange (as applicable).

(6.3) Adjustments and Determinations

(6.3.1) No Rebalancing

Any adjustment to and/or determination in respect of the Reference Portfolio made by the Reference Portfolio Advisor or, as the case may be, the Calculation Agent in accordance with this Section (6) shall not constitute a Rebalancing.

(6.3.2) Adjustments and Determinations Final and Binding

The Reference Portfolio Advisor and the Calculation Agent shall effect all adjustments to and/or determinations in respect of the Reference Portfolio in accordance with this Section (6), acting reasonably and under consideration of the market conditions prevailing at the time such adjustments and/or determinations. Any such adjustments and/or determinations made by the Reference Portfolio Advisor or, as the case may be, the Calculation Agent shall be final, conclusive and binding, except where there is a manifest error.

(6.3.3) Timing of Adjustments; Notification

In connection with any adjustment to and/or determination in respect of the Reference Portfolio in accordance with this Section (6), the Reference Portfolio Advisor or, as the case may be, the Calculation Agent shall (i) determine the date on which such adjustment and/or determination shall take effect (the "**Adjustment Effective Date**") and, (ii) promptly and, in any event, within one (1) Banking Day of deciding to make such

adjustment and/or determination, notify such adjustment and/or determination and the relevant Adjustment Effective Date to the Issuer and the Calculation Agent or, as the case may be, the Reference Portfolio Advisor.

PART F – OTHER INFORMATION

Not applicable.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings

Warnings

(a) The Summary should be read as an introduction to the Prospectus.

(b) Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.

(c) **The Securities are not capital protected.** Subject to the Minimum Amount, the investor could lose all or part of the invested capital.

(d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

(e) Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

(f) You are about to purchase a product that is not simple and may be difficult to understand.

Introductory Information

Name and ISIN of the Securities:

Portfolio Certificates linked to the European Banks Portfolio (the "**Securities**") with ISIN CH1625813501.

Identity and contact details of the Issuer:

UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, telephone +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.

Identity and contact details of the offeror:

UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Federal Republic of Germany, telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.

UBS Europe SE Sweden Bankfilial, Regeringsgatan 38, 6th floor, 111 56 Stockholm, Sweden, telephone: +46 8 453 7300, LEI 5299007QVIQ7IO64NX37.

Strivo AB, Stora Badhusgatan 18-20, 10tr, 411 21 Göteborg, Sweden, telephone: +46 31 68 82 90, LEI 5493001PRPGL0IF5SB56.

Competent authority that approved the Securities Note and the Registration Document:

Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) ("**BaFin**"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, telephone +49 (0) 228 41080.

Date of approval of the Prospectus:

27 October 2026

Section B - Key information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer

UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an *Aktiengesellschaft*, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.

Principal activities of the Issuer

The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.

Major shareholders of the Issuer

UBS Group AG owns 100% of the outstanding shares of UBS AG.

Identity of the key managing directors of the Issuer

The key managing directors of the issuer are the members of the issuer's Executive Board ("**EB**"). These are: Sergio P. Ermotti, George Athanasopoulos, Michelle Bereaux, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Stefan Seiler, Todd Tuckner, Marco Valla and Damian Vogel.

Identity of the statutory auditors of the Issuer

The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.

What is the key financial information regarding the Issuer?

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 31 December 2025 from the Annual Report 2025. The selected consolidated financial information included in the table below for the six months ended 30 June 2026 and 30 June 2025 was derived from the UBS AG 30 June 2026 Interim Report. The consolidated financial statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**").

	As of or for the 6 months ended		As of or for the year ended	
USD million, except where indicated	30.6.26	30.6.25	31.12.25	31.12.24
	unaudited		*audited, except where indicated*	
Results [1]				
Income Statement				
Total revenues	27,510	23,798	47,688	42,323
of which: Net interest income	4,079	2,912	6,354	4,678
of which: Other net income from financial instruments measured at fair value through profit or loss	7,624	7,298	13,952	12,959
of which: Net fee and commission income	15,227	13,156	27,400	23,438
of which: Other income	580	432	(17)	1,248
Credit loss expense / (release)	197	275	549	544
Operating expenses	21,211	21,322	43,038	39,346
Operating profit / (loss) before tax	6,101	2,201	4,101	2,433
Net profit / (loss) attributable to shareholders	4,713	2,220	3,541	1,481
Balance sheet				
Total assets	1,707,065		1,617,173	1,568,060
of which: Loans and advances to customers	667,391		658,760	587,347
Total financial liabilities measured at amortized cost	1,113,888		1,099,169	1,054,796
of which: customer deposits	790,201		796,330	749,476
of which: debt issued measured at amortized cost	109,939		100,207	101,104
of which: subordinated debt	310		328	689
Total financial liabilities measured at fair value through profit or loss	491,632		415,001	401,555
of which: debt issued designated at fair value	114,496		107,544	102,567
Total liabilities	1,618,463		1,527,994	1,473,394
Total equity	88,602		89,179	94,666
of which: Equity attributable to shareholders	88,275		88,845	94,003
Profitability and growth				
Return on equity (%)	10.5	4.7	3.8	1.9*
Return on tangible equity (%)	11.3	5.0	4.0	2.0*
Return on common equity tier 1 capital (%)	13.3	6.2	5.0	2.2*
Cost / income ratio (%)	77.1	89.6	90.2	93.0*
Net profit growth (%)	112.3	199.2	139.0	(55.0)*
Resources				
Common equity tier 1 capital [2]	71,637	69,829	70,394	73,792
Risk-weighted assets [2]	500,420	498,327	489,775*	495,110*
Common equity tier 1 capital ratio (%) [2]	14.3	14.0	14.4*	14.9*
Going concern capital ratio (%) [2]	18.9	17.8	18.4*	18.1*
Total loss-absorbing capacity ratio (%) [2]	37.7	36.5	36.8*	36.7*
Leverage ratio denominator [2]	1,650,139	1,660,097	1,622,921*	1,523,277*
Common equity tier 1 leverage ratio (%) [2]	4.3	4.2	4.3*	4.8*
Liquidity coverage ratio (%) [3]	172.5	179.4	176.2*	186.1*
Net stable funding ratio (%)	114.7	120.9	115.7*	124.1*
Other				

Invested assets (USD billion) [4]	7,326	6,618	7,005	6,087
Personnel (full-time equivalents)	59,594	62,958	61,899*	68,982*

* unaudited

[1] Profit and loss information and other flow-based information for the year ended 31 December 2025 is based entirely on consolidated data following the merger of UBS AG and Credit Suisse AG. Comparative information for the year ended 31 December 2024 includes seven months of consolidated data following the merger (June to December 2024) and five months of pre-merger UBS AG data only (January to May 2024). Balance sheet information as at 31 December 2025 and 31 December 2024 includes post-merger consolidated information.
[2] Based on the Swiss systemically relevant bank framework.
[3] The disclosed ratios are provided for the quarter ended on the date provided and represent quarterly averages. They have been calculated based on an average of 60 data points in the second quarter of 2026, 61 data points in the second quarter of 2025, 64 data points in the fourth quarter of 2025 and 64 data points in the fourth quarter of 2024.
[4] Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking.

What are the key risks that are specific to the Issuer?

Credit risk in relation to UBS AG as Issuer

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include UBS Group AG's acquisition of Credit Suisse Group AG and the integration of the group, substantial changes in regulation and UBS AG's success in executing its strategic plans, UBS's reputation, operational risks, risk management and control processes, market conditions and macroeconomic climate, credit risk exposure to clients and counterparties, material legal and regulatory risks, and liquidity and funding management.

If UBS AG experiences severe financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS AG's creditors. If restructuring or liquidation proceedings are instituted against UBS AG, holders of securities may suffer a substantial or **total loss** on the securities.

Section C – Key Information on the Securities

What are the main features of the Securities?

Type and form of the Securities

The Securities are structured debt securities with no capital protection.

The Securities are issued as simple uncertificated securities (*Einfache Wertrechte*; "**Uncertificated Securities**") pursuant to article 973c of the Swiss Code of Obligations. Uncertificated Securities are registered in the main register of a Swiss depositary (*Verwahrungsstelle*; "**FISA Depositary**") according to the Swiss Federal Act on Intermediated Securities ("**FISA**"). Upon (a) entering the Uncertificated Securities into the main register of a FISA Depositary and (b) booking the Securities into a securities account at a FISA Depositary, the Uncertificated Securities will constitute intermediated securities within the meaning of FISA (*Bucheffekten*). The Issuer will normally choose SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland, ("**SIS**") as FISA Depositary, but reserves the right to choose any other FISA Depositary, including UBS AG.

The Securities are governed by Swiss law.

Rights attached to the Securities; payment profile at scheduled maturity

Objective of the Securities is to provide the Securityholder with a specified entitlement according to predefined conditions. The Securities have, unless terminated and redeemed early, a fixed lifetime, extendable at the option of the Issuer, and will become due on the Maturity Date.

Extension of maturity by the Issuer: The Issuer is, for a maximum of three (3) times, entitled to extend the maturity of all then outstanding Securities for an additional period of seven (7) years (per each extension) by giving notice to the Securityholders of not less than one hundred and eighty (180) calendar days prior to the then existing Expiration Date. In such case, and unless a Securityholder rejects such maturity extension in relation to the Securities held by it, Securityholders will receive any final payments under the Securities later than originally scheduled at the extended Maturity Date.

Ordinary termination by the Issuer: The Issuer is entitled to terminate all outstanding Securities on each Issuer Termination Date, subject to prior notice to the Securityholders. In such case, Securityholders are entitled to receive on the relevant Maturity Date the Redemption Amount in relation to the Issuer Termination Date.

Automatic termination: In the case of the occurrence of an Automatic Termination Event, the Issuer shall notify the Securityholders without delay and all outstanding Securities are automatically terminated as soon as practicable thereafter, on the date on which a notional investor (in the same position as the Issuer) would be able to fully unwind its position in all constituents in such portfolio (the "**Automatic Termination Date**"). The Securityholders are entitled to receive on the relevant Maturity Date the Redemption Amount in relation to the Automatic Termination Date.

An "**Automatic Termination Event**" occurs, if the Reference Portfolio Advisor ceases to be or to act as advisor in relation to the Reference Portfolio.

Reference Portfolio and Redemption Amount:
The Securities are linked to the notional Swedish Krona ("**SEK**") denominated European Banks Portfolio, actively managed, created and maintained by the Reference Portfolio Advisor (the "**Reference Portfolio**"). The Reference Portfolio aims to replicate the performance of (i) long positions in stocks (each, a "**Stock Constituent$_{(i)}$**", and together, the "**Stock Constituents**"), also the "**Reference Portfolio Constituents**", and (ii) a SEK denominated cash position (the "**Cash Position**"; which, together with the Reference Portfolio Constituents,

shall be referred to as the "**Reference Portfolio Components**"), net of relevant fees, costs and expenses.

The Reference Portfolio is initiated on 12 February 2027 (the "**Fixing Date**") by the Reference Portfolio Advisor with an initial level of SEK 100 (the "**Initial Reference Portfolio Level**").

The Securityholder will receive on the Maturity Date a redemption amount (the "**Redemption Amount**") in the Redemption Currency. The Redemption Amount depends on the Final Reference Portfolio Level and is determined on the relevant Valuation Date as follows:

The Redemption Amount equals (commercially rounded) the product of (A) the Calculation Amount and (B) the higher of either the Minimum Amount or the performance of the Reference Portfolio, and is calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{MAX}\left(\text{Minimum Amount}, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}}\right)$$

The "**Final Reference Portfolio Level**" means, subject to a market disruption or an unwind disruption, the value of the Reference Portfolio as determined by the Calculation Agent in relation to the relevant Valuation Date, whereby the relevant value of the Reference Portfolio shall be (i) the sum of the realisation proceeds as converted into the Redemption Currency, where applicable, using the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realised by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding its position in all the Reference Portfolio Constituents then comprised in the Reference Portfolio **plus** (ii) the value of the Cash Position **minus** (iii) any accrued but not yet deducted Reference Portfolio Fee, Reference Portfolio Advisor Performance Fee and Adjustment Fee.

Reference Portfolio: Advisor:	Strivo AB, Stora Badhusgatan 18-20, 10tr, 411 21 Göteborg, Sweden
Calculation Agent:	UBS AG, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom
Redemption Currency:	Swedish Krona ("**SEK**")
Settlement Type:	Cash settlement
Calculation Amount:	SEK 100
Minimum Amount:	2 %
Issue Price:	SEK 100 per Security
Issue Date / Initial Payment Date:	26 February 2027
Issuer Termination Date:	Quarterly, on 31 March, 30 June, 30 September and 31 December of each year, for the first time on 30 September 2027.
Expiration Date:	13 February 2034, subject to an extension of maturity by the Issuer
Valuation Date:	The Expiration Date or, in case of an ordinary termination by the Issuer, the Issuer Termination Date, or, in case of an Automatic Termination Event, the Automatic Termination Date.
Maturity Date:	Ten (10) banking days after the relevant Valuation Date
Reference Portfolio Fee:	The sum of the Reference Portfolio Advisor Fee and the Issuer Fee. The Reference Portfolio Fee shall be accrued within, and deducted from, all Reference Portfolio Components proportionately.
Reference Portfolio Advisor Fee:	The Reference Portfolio Advisor will receive a fee of 0.50 % per annum of the level of the Reference Portfolio, deducted from the level of the Reference Portfolio on a pro-rata daily basis as determined by the Calculation Agent.
Issuer Fee:	The Issuer will receive a fee of 0.25 % per annum of the level of the Reference Portfolio, deducted from the level of the Reference Portfolio on a pro-rata daily basis as determined by the Calculation Agent.
Reference Portfolio Advisor Performance Fee:	The Reference Portfolio Advisor will receive a fee which is levied on the positive daily performance (if any) of the Reference Portfolio: a performance fee of 10 % will be applied to the positive difference (if any) of the relevant gross level of the Reference Portfolio and the relevant high water mark level of the Reference Portfolio as determined by the Calculation Agent. The Reference Portfolio Advisor Performance Fee shall be accrued within, and deducted from, all Reference Portfolio Components proportionately.
Adjustment Fee:	The Issuer will receive a fee which is levied for each rebalancing made in the Reference Portfolio. Such Adjustment Fee represents a percentage of the absolute value of the relevant exposure notionally acquired or unwound in a Reference Portfolio Constituent as determined by the Calculation Agent. Unwind costs to determine the Final Reference Portfolio Level shall constitute Adjustment Fees. In respect of each Stock Constituent, the Adjustment Fee is equal to 0.05 %. The Adjustment Fee shall be accrued within, and deducted from, the Cash Position.

Note: In the case of an early closure or an extension of the Subscription Period, the Issue Date, the Fixing Date and/or the Initial Payment Date may be changed accordingly.

The Issuer is entitled to terminate the Securities with immediate effect if an (extraordinary) termination event occurs. Examples of (extraordinary) termination events include that the determination and/or publication of the level of the Reference Portfolio is discontinued permanently or the occurrence of a change in law. In such case, the payable termination amount payable to Securityholders may be significantly lower than the capital invested by Securityholders for purchasing the Securities (including the transaction costs).

Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

Restrictions on free transferability of the Securities

The Securities are freely transferrable.

Dividend or payout policy

During their term, the Securities do not generate any regular income (e.g. dividends or interest).

Where will the Securities be traded?

It is intended that application for listing of the Securities on the multilateral trading facility Nasdaq First North Sweden will be made.

No application to trading on a regulated market will be made.

What are the key risks that are specific to the Securities?

The Securityholders are exposed to the risk of a bail-in. In case FINMA as supervisory authority in respect of the Issuer exercises resolution measures against the Issuer and writes down or converts the Securities into common equity of the Issuer, Securityholders would have no further claim against the Issuer under the Securities.

The Securities are not protected by any statutory or voluntary deposit guarantee scheme. The Issuer's obligations under the Securities are not protected by any statutory or voluntary deposit protection scheme or compensation scheme. Further, no third party guarantees or commitments have been provided in respect of the Issuer's obligations under the Securities. Accordingly, in the event of insolvency of the Issuer, investors may thus experience **a total loss of their investment in the Securities**.

Specific risks related to the linkage to the Reference Portfolio. The payment profile of the Securities is linked to the performance of a Reference Portfolio. Potential investors should be aware that the performance of the Reference Portfolio is impossible to predict. Poor performance of the Reference Portfolio would lead to lower amount(s) payable under the Securities. In the worst case, investors may only receive the product of the Calculation Amount and the Minimum Amount and would therefore suffer **nearly a complete loss of the invested capital**.

Specific risks related to early termination of the Securities. In case of an automatic early termination of the Securities or a termination of the Securities by the Issuer, Securityholders bear the risk that they will not benefit from any future increases in the level of the Reference Portfolio until the scheduled Maturity Date. Accordingly, in case of an early termination and redemption of the Securities, Securityholders could receive less than the invested capital and may even suffer **a near to total loss of the invested capital.**

Specific risks related to the performance of the Reference Portfolio Advisor. Potential investors bear the risk that investment decisions made by the Reference Portfolio Advisor could result in a decline in the level of the Reference Portfolio. Further, potential investors bear the risk that the loss of one or more key individuals employed by the Reference Portfolio Advisor could prejudice the Reference Portfolio Advisor's ability to perform its responsibilities in relation to the Reference Portfolio. In either case, potential investors could realise **a partial or near to total loss of the invested capital.**

Specific risks in connection with currency exchange rates. Individual Reference Portfolio Constituents may be denominated in currencies other than the Redemption Currency. To determine the level of the Reference Portfolio, the Calculation Agent needs to convert the value of the Reference Portfolio Constituents from their respective denomination currency into the Redemption Currency by using a currency exchange rate prevailing at the time of such conversion. However, currency exchange rates are at times subject to considerable fluctuations and change significantly over time. Unfavourable developments in the value of the denomination currency of the Reference Portfolio Constituents against the Redemption Currency may therefore reduce the value of the Securities and may even result in **a near to total loss of the invested capital**.

Specific risks related to extension of the term of the Securities. If the Issuer exercises its unilateral option under the Conditions of the Securities to extend the term of the Securities and the Securityholders do not object to such exercise, investors in the Securities will receive any final payments under the Securities later than scheduled. In such case, Securityholders bear the risk of poor performance of the Reference Portfolio during the extension period which could result in **a near to total loss of the invested capital**.

Specific risks related to adjustments of the level of the Reference Portfolio or the Conditions of the Securities by the Issuer and the Calculation Agent. Adjustments by the Issuer and the Calculation Agent to the level of the Reference Portfolio or to the Conditions of the Securities made in accordance with the Conditions of the Securities, if inaccurate or insufficient, may not preserve the underlying concept or calculation of the Reference Portfolio applicable prior to such changes and could therefore have an adverse effect on the value of the Securities. This could result in a **partial loss of the invested capital**.

Specific risks related to the market price of the Securities. Potential investors bear the risk that the market price of the Securities may fluctuate during the term of the Securities, including, without limitation, as a result of the performance of any individual Reference Portfolio Constituents or of the Reference Portfolio as a whole. Accordingly, Securityholders bear the risk that if they can sell any Securities prior to their due date, the sale proceeds may fall below (including significantly below) the amount of capital initially invested in the Securities and investors would then **lose some or near to all of the invested capital**.

Specific risks related to the liquidity of the Securities. Potential investors bear the risk that there is no liquid market for trading in the Securities. This means that they may not be able to sell the Securities at a time of their own choosing. This could, in turn, result in potential investors receiving a lower sale price than they would have received had a liquid market existed.

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

Specific risks related to potential conflicts of interests of the Reference Portfolio Advisor. The Reference Portfolio Advisor may not only act as Reference Portfolio Advisor with regard to the Reference Portfolio, but may at the same time act as asset manager or financial consultant with regard to Securityholders, which may induce potential conflicts between the Securityholders' interests and the Reference Portfolio Advisor's interests, in particular when the Reference Portfolio Advisor receives under the Securities any fee from the Issuer. This could lead to a worse performance of the Reference Portfolio overall and, therefore, to lower returns realised by Securityholders.

Specific risks related to the lack of direct correlation between the performance of individual Reference Portfolio Constituents and the overall performance of the Reference Portfolio. Potential investors bear the risk that the positive performance of individual Reference Portfolio Constituents does not directly correlate to an overall positive performance of the Reference Portfolio. Even in the case

of a positive performance of one or more Reference Portfolio Constituents comprised in the Reference Portfolio, the performance of the Reference Portfolio as a whole may be negative if the performance of the other Reference Portfolio Constituents is negative to a greater extent.

Specific risks related to Securityholders having no recourse to the Reference Portfolio Components. Potential investors should be aware that the Securities do not create any entitlement, proprietary rights or recourse to any Reference Portfolio Components comprising the Reference Portfolio from time to time. Accordingly, in connection with all payments in respect of the Securities, the Securityholders are exposed solely to the credit risk of the Issuer and have no recourse to any underlying assets.

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

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

UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany, and UBS Europe SE Sweden Bankfilial, Regeringsgatan 38, 6th floor, 111 56 Stockholm, Sweden, (the "**Manager**") shall be responsible for coordinating the entire Securities offering.

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and place the Securities for sale in Sweden (the "**Public Offer Jurisdiction(s)**") as of the start of the Subscription Period. After the Fixing Date the selling price will be adjusted on a continuous basis to reflect the prevailing market situation.

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

The Securities may be subscribed from the Manager and the Reference Portfolio Advisor (each an "**Authorised Offeror**") during normal banking hours between 20 November 2026 and 5 February 2027 (17:30 Stockholm time) (the "**Subscription Period**"). The Securities may only be subscribed for in an amount not less than 100 Securities ("**Minimum Investment**"). The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to early close or to extend the Subscription Period if market conditions so require.

Who is the offeror and/or the person asking for admission to trading?

Offeror: UBS Europe SE, a stock corporation incorporated under German law and domiciled in Germany, acting either through itself and/or its Sweden branch and Strivo AB, a limited company (*aktiebolag*) incorporated under Swedish law and domiciled in Sweden

Why is this Prospectus being produced?

Use of proceeds

The Issuer intends to issue and offer the Securities to the public in order to raise funding for general business purposes of the UBS Group. The Issuer is therefore free to use the proceeds and there is in particular no obligation to invest in the Reference Portfolio Components.

Underwriting agreement(s)

It has been agreed that the Manager shall underwrite the Securities on or after the respective Issue Date by means of an underwriting agreement and shall place them for sale under terms subject to change in the Public Offer Jurisdiction(s).

Most material conflicts of interest

The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Reference Portfolio Constituents comprised in the Reference Portfolio, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations.

Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full.

Avsnitt A – Inledning och varningar	
Varningar	
(a)	Sammanfattningen bör läsas som en inledning till prospektet.
(b)	Eventuellt beslut att investera i värdepapperen bör baseras på en bedömning av Prospektet i dess helhet av investeraren.
(c)	**Värdepapperen är inte kapitalskyddade**. Med hänsyn till det Lägsta Beloppet, kan investeraren förlora hela eller en del av det investerade kapitalet.
(d)	Om ett krav gällande informationen i detta Prospekt framförs inför domstol kan käranden (investeraren), enligt nationell lagstiftning, bli skyldig att stå för kostnaderna för översättning av prospektet innan de rättsliga förfarandena inleds.
(e)	Civilrättsligt ansvar kan endast åläggas de personer som lagt fram Sammanfattningen, inklusive översättningar av den, men endast om Sammanfattningen är vilseledande, oriktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger basfakta som är till hjälp för investerare när de överväger att investera i Värdepapperen.
(f)	Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.
Inledande information	
Namn på och ISIN-kod för Värdepapperen: Portföljcertifikat som är kopplade till *European Banks* Portföljen ("**Värdepapperen**") med ISIN-kod CH1625813501. **Identitet och kontaktuppgifter för Emittenten:** UBS AG, Bahnhofstrasse 45, CH-8001 Zürich, Schweiz, och Aeschenvorstadt 1, CH-4051 Basel, Schweiz, verksam genom sin Londonfilial, 5 Broadgate, London EC2M 2QS, Storbritannien, telefon +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50. **Identitet och kontaktuppgifter för erbjudaren:** UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Förbundsrepubliken Tyskland, telefon: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37. UBS Europe SE Sweden Bankfilial, Regeringsgatan 38, 6:e våningen, 111 56 Stockholm, Sverige, telefon: +46 8 453 7300, LEI 5299007QVIQ7IO64NX37. Strivo AB, Stora Badhusgatan 18-20, 10tr, 411 21 Göteborg, Sverige, telefon: +46 31 68 82 90, LEI 5493001PRPGL0IF5SB56. **Behörig myndighet som godkänt Värdepappersnoten och Registreringsdokumentet:** Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) ("**BaFin**"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Förbundsrepubliken Tyskland, telefon +49 (0) 228 41080. **Datum för Prospektets godkännande:** 27 oktober 2026	

Avsnitt B – Nyckelinformation om emittenten	
Vem är Värdepappernas emittent?	
Emittentens domicil och juridiska form UBS AG har upprättats och har sin hemvist i Schweiz med sina registrerade kontor på Bahnhofstrasse 45, 8001 Zürich, Schweiz och Aeschenvorstadt 1, 4051 Basel, Schweiz och verkar under schweiziska obligationsrättsliga lagverket som ett *Aktiengesellschaft*, ett bolag med begränsat ansvar. UBS AG:s legala identitetsbeteckning är BFM8T61CT2L1QCEMIK50. **Emittentens huvudsakliga verksamhet** UBS AG:s verksamhet är bankrörelse. Dess verksamhet sträcker sig över alla typer av banktjänster, finansiella tjänster, rådgivningstjänster och handelsaktiviteter i Schweiz och utomlands. UBS AG kan låna och investera på penning- och kapitalmarknader. Det kan tillhandahålla lån, garantier och andra former av finansiering och säkerheter för koncernföretagen. **Emittentens största aktieägare** UBS Group AG äger 100 % av de utestående aktierna i UBS AG. **Nyckelpersoner i emittentens ledningsgrupp** Emittentens ledande nyckelpersoner är medlemmar i emittentens Executive Board ("**EB**"). Dessa är: Sergio P. Ermotti, George Athanasopoulos, Michelle Bereaux, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Stefan Seiler, Todd Tuckner, Marco Valla och Damian Vogel. **Emittentens lagstadgade revisorer** Emittentens lagstadgade revisorer är Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Schweiz.	
Vad är emittentens finansiella nyckelinformation?	
UBS AG har hämtat den utvalda konsoliderade finansiella informationen, som visas i tabellen nedan, för åren som avslutades den 31 december 2024 och den 31 december 2025 från årsredovisningen 2025. Den utvalda konsoliderade finansiella informationen inkluderad i tabellen nedan för halvåren som slutade 30 juni 2026 och 30 juni 2025 erhölls från UBS AG 30 juni 2026 interimsrapport. De konsoliderade finansiella räkenskaperna har tagits fram i enlighet med IFRS Accounting Standards, utfärdade av International Accounting Standards Board ("**IASB**").	

	Per eller för halvåret som avslutades	Per eller för året som slutade

USD miljoner, förutom där indikerat	30.6.26	30.6.25	31.12.25	31.12.24
	oreviderat		*Reviderat, förutom där indikerat*	
Resultat [1]				
Resultaträkning				
Totala intäkter	27 510	23 798	47 688	42 323
varav: Räntenetto	4 079	2 912	6 354	4 678
varav: Övriga nettointäkter av finansiella instrument värderade till verkligt värde i resultaträkningen	7 624	7 298	13 952	12 959
varav: Nettoavgift och provisionsintäkter	15 227	13 156	27 400	23 438
varav: Övriga intäkter	580	432	(17)	1 248
Kreditförlustkostnad / (frigörande)	197	275	549	544
Rörelsekostnader	21 211	21 322	43 038	39 346
Rörelsevinst / (förlust) före skatt	6 101	2 201	4 101	2 433
Nettovinst / (förlust) hänförlig till aktieägare	4 713	2 220	3 541	1 481
Balansräkning				
Totala tillgångar	1 707 065		1 617 173	1 568 060
av vilket: Utlåning och förskott till kunder	667 391		658 760	587 347
Summa finansiella skulder som värderats till upplupet anskaffningsvärde	1 113 888		1 099 169	1 054 796
av vilket: kundinsättningar	790 201		796 330	749 476
av vilket: emitterad skuld värderad till upplupet anskaffningsvärde	109 939		100 207	101 104
av vilket: efterställd skuld	310		328	689
Summa finansiella skulder värderade till verkligt värde via resultaträkningen	491 632		415 001	401 555
av vilket: skuld emitterad till verkligt värde	114 496		107 544	102 567
Summa skulder	1 618 463		1 527 994	1 473 394
Summa eget kapital	88 602		89 179	94 666
av vilket: Eget kapital hänförligt till aktieägare	88 275		88 845	94 003
Lönsamhet och tillväxt				
Avkastning på eget kapital (%)	10,5	4,7	3,8	1,9*
Avkastning på synligt eget kapital (%)	11,3	5,0	4,0	2,0*
Avkastning på kärnprimärkapital (%)	13,3	6,2	5,0	2,2*
Kostnads / intäktsrelation (%)	77,1	89,6	90,2	93,0*
Nettovinsttillväxt (%)	112,3	199,2	139,0	(55,0)*
Resurser				
Primärkapital (Common equity tier 1 capital) [2]	71 637	69 829	70 394	73 792
Riskvägda tillgångar [2]	500 420	498 327	489 775*	495 110*
Primärkapitalrelation (Common equity tier 1 capital ratio) (%) [2]	14,3	14,0	14,4*	14,9*
Kapitalrelation enligt going concern (%) [2]	18,9	17,8	18,4*	18,1*
Total förlustabsorberingskvot (%) [2]	37,7	36,5	36,8*	36,7*
Nämnaren i bruttosoliditetsgraden [2]	1 650 139	1 660 097	1 622 921*	1 523 277*
Bruttosoliditetsgrad baserad på kärnprimärkapital (%) [2]	4,3	4,2	4,3*	4,8*
Likviditetstäckningsgrad (%) [3]	172,5	179,4	176,2*	186,1*
Stabil nettofinansieringskvot (%)	114,7	120,9	115,7*	124,1*
Övrigt				
Investerade tillgångar (USD miljarder) [4]	7 326	6 618	7 005	6 087

Anställda (motsvarande heltidstjänster)	59 594	62 958	61 899*	68 982*

* oreviderat

[1] Resultatinformation och annan flödesbaserad information för räkenskapsåret som slutade den 31 december 2025 baseras helt och hållet på konsoliderade data efter sammanslagningen av UBS AG och Credit Suisse AG. Jämförande information för året som slutade den 31 december 2024 omfattar sju månaders konsoliderade data efter sammanslagningen (juni till december 2024) och fem månaders data för enbart UBS AG före sammanslagningen (januari till maj 2024). Uppgifterna i balansräkningen per den 31 december 2025 och den 31 december 2024 omfattar konsoliderad information efter sammanslagningen.
[2] Baserat på det schweiziska ramverket för systemviktiga banker.
[3] De redovisade nyckeltalen redovisas för kvartalet som avslutades den angivna dagen och visar kvartalsgenomsnitt. De har beräknats utifrån ett genomsnitt av 60 datapunkter under andra kvartalet 2026, 61 datapunkter under andra kvartalet 2025, 64 datapunkter under fjärde kvartalet 2025 och 64 datapunkter under fjärde kvartalet 2024.
[4] Består av investerade tillgångar inom Global Wealth Management, Asset Management (inklusive investerade tillgångar från intresseföretag) och Personal & Corporate Banking.

Vilka är de viktigaste riskerna som är specifika för emittenten?

Kreditrisk i relation till UBS AG som emittent

Varje investerare i värdepapper som emitterats av UBS AG är utsatt för UBS AG:s kreditrisk. Bedömningen av UBS AG:s kreditvärdighet kan påverkas av ett antal faktorer och utvecklingar. Dessa omfattar UBS Group AG:s förvärv av Credit Suisse Group AG och integrationen av koncernen, betydande förändringar i regleringen och UBS AG:s framgångar i genomförandet av sina strategiska planer, UBS:s anseende, operativa risker, riskhantering och kontrollprocesser, marknadsvillkor och makroekonomiskt klimat, kreditexponering mot klienter och motparter, väsentliga rättsliga och lagstiftningsmässiga risker, samt likviditets- och finansieringshantering.

Om UBS AG hamnar i allvarliga finansiella svårigheter har FINMA befogenhet att starta omstrukturerings- eller likvideringsförfaranden eller införa skyddsåtgärder gentemot UBS Group AG, UBS AG eller UBS Switzerland AG och sådana förfaranden eller åtgärder kan ha en väsentlig negativ inverkan på UBS AG:s borgenärer. Om omstrukturerings- eller avvecklingsförfaranden beslutas gentemot UBS AG, kan innehavare av värdepapper lida en väsentlig eller **fullständig förlust** av värdepapperna.

Avsnitt C – basfakta om Värdepapperen

Vilka är Värdepapperens huvudegenskaper?

Typ av Värdepapper och deras form

Värdepapperen är strukturerade skuldebrev utan kapitalskydd.

Värdepapperen emitteras som enkla "dematerialiserade värdepapper" (*Einfache Wertrechte*; "**Dematerialiserade Värdepapper**" (*Uncertificated Securities*)) enligt artikel 973c i den schweiziska federala lagen om skyldigheter (*Swiss Code of Obligations*). Dematerialiserade Värdepapper är registrerade i huvudregistret hos ett schweiziskt depåinstitut (*Verwahrungsstelle*; "***FISA Depositary***") enligt den schweiziska federala lagen om förmedlade värdepapper (*Swiss Federal Act on Intermediated Securities*) ("**FISA**"). När Dematerialiserade Värdepapper (a) förs in i huvudregistret hos en *FISA Depositary* och (b) Värdepapperen bokas till ett värdepapperskonto hos en *FISA Depositary*, kommer de Dematerialiserade Värdepapperen att utgöra förmedlade värdepapper i den mening som avses i FISA (*Bucheffekten*). Emittenten väljer normalt SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Schweiz, ("**SIS**") som *FISA Depositary*, men förbehåller sig rätten att välja alla andra *FISA Depositary*, inklusive UBS AG.

Värdepapperen regleras av schweizisk lag.

Rättigheter som följer med Värdepapperen; utbetalningsprofil vid planenlig löptid

Syftet med Värdepapperen är att ge Värdepappersinnehavaren en specificerad rättighet enligt förutbestämda villkor. Värdepapperen har, om de inte avslutats och lösts in i förtid, en fastställd livslängd, som kan förlängas efter Emittentens val, och kommer att förfalla till betalning på Förfallodagen.

Förlängning av förfallodagen av Emittenten: Emittenten har, högst tre (3) gånger, rätt att förlänga löptiden för alla då utestående Värdepapper med ytterligare sju (7) år (per varje förlängning), genom att meddela Värdepappersinnehavarna minst etthundraåttio (180) kalenderdagar före gällande Slutdag. I sådana fall, och såvida inte en Värdepappersinnehavare avvisar en sådan förlängning av löptiden i förhållande till de Värdepapper som innehas av denne, kommer Värdepappersinnehavare att erhålla eventuella slutliga betalningar enligt Värdepapperen senare än vad som ursprungligen planerats på den förlängda Förfallodagen.

Ordinarie uppsägning från Emittentens sida: Emittenten har rätt att avsluta alla utestående Värdepapper på varje Emittentens Avslutsdag, med förbehåll för förhandsbesked till Värdepappersinnehavarna. I sådana fall får Värdepappersinnehavaren på gällande Förfallodag Inlösenbeloppet i relation till Emittentens Avslutsdag.

Automatiskt avslut: Om en Automatisk Avslutshändelse inträffar ska Emittenten utan dröjsmål underrätta Värdepappersinnehavarna och alla utestående Värdepapper avslutas automatiskt så snart som möjligt därefter, på dagen när en teoretisk investerare (i samma position som Emittenten) skulle kunna avveckla positionen helt och hållet i portföljens alla beståndsdelar (den "**Automatiska Avslutsdagen**"). Värdepappersinnehavarna erhåller Inlösenbeloppet i relation till den Automatiska Avslutsdagen på aktuell Förfallodag.

En "**Automatisk Avslutshändelse**" inträffar om Referensportföljrådgivaren upphör att vara eller agera som rådgivare i förhållande till Referensportföljen.

Referensportfölj och Inlösenbelopp:
Värdepapperen är kopplade till en hypotetisk *European Banks* Portfölj denominerad i svenska kronor ("**SEK**"), som förvaltas, skapas och underhålls aktivt av Referensportföljrådgivaren ("**Referensportföljen**"). Referensportföljen syftar till att replikera resultatet för (i) långa positioner i aktier (en "**Aktiebeståndsdel$_{(i)}$**", och tillsammans "**Aktiebeståndsdelarna**"), även "**Referensportföljens Beståndsdelar**" och (ii) en kontantposition i SEK ("**Kontantpositionen**"; som tillsammans med Referensportföljens Beståndsdelar kallas

"**Referensportföljkomponenter**"), efter avdrag för relevanta avgifter, kostnader och utgifter.

Referensportföljen initieras på 12 februari 2027 ("**Fastställelsedagen**") av Referensportföljrådgivaren, med en initial nivå på SEK 100 (den "**Initiala Nivån på Referensportföljen**").

Värdepappersinnehavaren kommer på Förfallodagen att erhålla ett inlösenbelopp ("**Inlösenbeloppet**") i Inlösenvalutan. Inlösenbeloppet beror på den Slutliga Nivån på Referensportföljen och fastställs på den relevanta Värderingsdagen enligt följande:

Inlösenbeloppet motsvarar (kommersiellt avrundat) produkten av (A) Beräkningsbeloppet och (B) det högre av antingen det Lägsta Beloppet eller utvecklingen för Referensportföljen och beräknas enligt följande formel:

$$\text{Beräkningsbelopp} \times \text{MAX}\left(\text{Lägsta Belopp}, \frac{\text{Slutlig Nivå på Referensportfölj}}{\text{Initial Nivå på Referensportfölj}}\right)$$

Den "**Slutliga Nivån på Referensportföljen**" avser, med förbehåll för en marknadsstörning eller en avvecklingsstörning, värdet på Referensportföljen som fastställts av Beräkningsagenten i förhållande till den relevanta Värderingsdagen, varvid det relevanta värdet på Referensportföljen ska vara (i) summan av realisationslikviden omvandlad till Inlösenvalutan, i förekommande fall, med den då rådande växelkursen, som skulle realiseras av en teoretisk investerare (i samma position som Emittenten) vid försäljning och/eller, i förekommande fall, avveckling av sin position i alla Referensportföljens Beståndsdelar som då ingår i Referensportföljen **plus** (ii) värdet på Kontantpositionen **minus** (iii) eventuell upplupen men ännu inte avdragen Referensportföljens Avgift, Referensportföljrådgivarens Resultatbaserade Avgift och Justeringsavgift.

Referensportföljrådgivare:	Strivo AB, Stora Badhusgatan 18-20, 10tr, 411 21 Göteborg, Sverige
Beräkningsagent:	UBS AG, agerar genom sitt Londonkontor, 5 Broadgate, London EC2M 2QS, Storbritannien
Inlösenvaluta:	Svenska kronor ("**SEK**")
Avräkningstyp:	Kontantavveckling
Beräkningsbelopp:	SEK 100
Lägsta Belopp:	2 %
Emissionskurs:	SEK 100 per Värdepapper
Emissionsdag / Initial Betalningsdag:	26 februari 2027
Emittentens Avslutsdag:	Kvartalsvis, den 31 mars, 30 juni, 30 september och 31 december varje år, för första gången den 30 september 2027.
Slutdag:	13 februari 2034, med förbehåll för förlängning av förfallodagen av Emittenten
Värderingsdag:	Slutdag eller, i händelse av en ordinarie uppsägning av Emittenten, Emittentens Avslutsdag, eller, i händelse av ett automatisk avslut, den Automatiska Avslutsdagen.
Förfallodag:	Tio (10) bankdagar efter gällande Värderingsdag
Referensportföljens Avgift:	Summan av Referensportföljrådgivarens Avgift och Emittentens Avgift. Referensportföljens Avgift ska ackumuleras inom och dras av från alla Referensportföljkomponenter proportionellt.
Referensportföljrådgivarens Avgift:	Referensportföljrådgivaren kommer att få en avgift på 0,50 % per år av nivån på Referensportföljen, avdragen från nivån på Referensportföljen på en pro-rata daglig basis som fastställs av Beräkningsagenten.
Emittentens Avgift:	Emittenten kommer att få en avgift på 0,25 % per år av nivån på Referensportföljen, avdragen från nivån på Referensportföljen på en pro-rata daglig basis som fastställs av Beräkningsagenten.
Referensportföljrådgivarens Resultatbaserade Avgift:	Referensportföljrådgivaren kommer att få en avgift som tas ut på den positiva dagliga utvecklingen (om det finns någon) på Referensportföljen: en resultatbaserad avgift på 10 % tillämpas på den positiva skillnaden (om det finns någon) mellan Referensportföljens relevanta bruttonivå och Referensportföljens relevanta högsta nivå (*high water mark level*) som fastställts av Beräkningsagenten. Referensportföljrådgivarens Resultatbaserade Avgift ska ackumuleras inom, och dras av från, alla Referensportföljkomponenter proportionellt.
Justeringsavgift:	Emittenten kommer att erhålla en avgift som tas ut för varje rebalansering som görs i Referensportföljen. Sådan Justeringsavgift representerar en procentandel av det absoluta värdet av den relevanta exponering som teoretiskt förvärvats eller avvecklats i en Referensportföljens Beståndsdel. Avvecklingskostnader för att fastställa den Slutliga Nivån på Referensportföljen ska utgöra Justeringsavgifter. För varje Aktiebeståndsdel är Justeringsavgiften lika med 0,05 %. Justeringsavgiften ska ackumuleras inom och dras av från Kontantpositionen.

Obs: Om Teckningsperioden förlängs eller förkortas kan Emissionsdagen, Fastställelsedagen och/eller den Initiala Betalningsdagen komma att förändras i enlighet därmed.

Emittenten äger rätt att avsluta Värdepapperen med omedelbar verkan om en (extraordinär) avslutningsgrundande händelse inträffar. Exempel på (extraordinära) avslutningsgrundande händelser inkluderar att fastställandet och/eller publiceringen av nivån på Referensportföljen avbryts permanent eller att en lagändring inträffar. I sådana fall kan uppsägningsbeloppet som ska betalas till Värdepappersinnehavarna vara betydligt lägre än det kapital som investerats av Värdepappersinnehavarna vid köp av Värdepapperen (inklusive transaktionskostnaderna).

Värdepapperens relativa senioritet i Emittentens kapitalstruktur i händelse av insolvens

Värdepapperen utgör direkta, icke-säkerställda och icke-efterställda förpliktelser för Emittenten, som rangordnas lika sinsemellan och med alla andra nuvarande och framtida icke-säkerställda och icke-efterställda förpliktelser för Emittenten, annat än skyldigheter som har företräde enligt tvingande lagstiftning.

Restriktioner för den fria överlåtbarheten för Värdepapperen

Värdepapperen är fritt överlåtbara.

Utdelnings- eller utbetalningspolicy

Under löptiden genererar Värdepapperen inga regelbundna intäkter (t.ex. utdelningar eller räntor).

Var kommer Värdepapperen att handlas?

Det är avsett att ansöka om notering av värdepapperen på den multilaterala handelsplattformen *Nasdaq First North Sweden*.

Ingen ansökan om handel på en reglerad marknad kommer att göras.

Vilka är de allvarligaste riskerna som är specifika för Värdepapperen?

Värdepappersinnehavarna är exponerade för risken för skuldnedskrivning. I händelse av att FINMA, i egenskap av tillsynsmyndighet för finansmarknaderna i fråga om Emittenten, vidtar resolutionsåtgärder mot denne och gör en nedskrivning av värdet på Värdepapperen, eller konverterar Värdepapperen till eget kapital, har inte Värdepappersinnehavarna några ytterligare krav mot Emittenten av Värdepapperen.

Det finns inget i lag föreskrivet system för garanti av insättningar eller något insättningsgarantisystem på frivillig basis som ger dig som investerare skydd för Värdepapperen. Emittentens förpliktelser som är förenade med Värdepapperen garanteras inte genom något lagstadgat eller frivilligt system för garanti av insättningar, eller genom kompensationsplaner av något slag. Vidare har inga garantier eller löften från tredje part utfärdats beträffande Emittentens förpliktelser som är förenade med Värdepapperen. Om Emittenten blir insolvent kan följaktligen Värdepappersinnehavare lida **en total förlust av sina investeringar i Värdepapperen**.

Specifika risker relaterade till kopplingen till Referensportföljen. Betalningsprofilen för Värdepapperen är kopplad till resultatet för en Referensportfölj. Potentiella investerare bör vara medvetna om att Referensportföljens utveckling är omöjlig att förutsäga. Dålig utveckling för Referensportföljen skulle leda till (ett) lägre belopp som betalas enligt Värdepapperen. I värsta fall kan investerare endast få produkten av Beräkningsbeloppet och det Lägsta Beloppet och skulle därför lida **en nästan fullständig förlust av det investerade kapitalet**.

Specifika risker relaterade till tidig uppsägning av Värdepapperen. I händelse av ett automatiskt förtida avslut av Värdepapperen eller Emittentens uppsägning av Värdepapperen, löper Värdepappersinnehavarna risken att de inte kommer att kunna dra nytta av eventuella framtida ökningar av nivån på Referensportföljen fram till den planerade Förfallodagen. Följaktligen, i händelse av ett förtida avslut och inlösen av Värdepapperen, kan Värdepappersinnehavarna få mindre än det investerade kapitalet och kan till och med drabbas av **en nästan total förlust av det investerade kapitalet.**

Specifika risker relaterade till Referensportföljrådgivarens resultat. Potentiella investerare bär risken att investeringsbeslut fattade av Referensportföljrådgivaren kan resultera i en minskning av nivån på Referensportföljen. Vidare bär potentiella investerare risken att förlusten av en eller flera nyckelpersoner som är anställda av Referensportföljrådgivaren skulle kunna påverka Referensportföljrådgivarens förmåga att förvalta Referensportföljen. I båda fallen kan potentiella investerare få **en partiell eller nästan total förlust av det investerade kapitalet**.

Specifika risker i samband med valutakurser. Individuella Referensportföljens Beståndsdelar kan vara denominerade i andra valutor än Inlösenvalutan. För att fastställa nivån på Referensportföljen måste Beräkningsagenten konvertera värdet på Referensportföljens Beståndsdelar från deras respektive denomineringsvaluta till Inlösenvalutan genom att använda en valutakurs som råder vid tidpunkten för sådan omvandling. Valutakurser är emellertid ibland föremål för betydande fluktuationer och förändras avsevärt över tiden. En ogynnsam utveckling av värdet på denomineringsvalutan för Referensportföljens Beståndsdelar mot Inlösenvalutan kan därför minska värdet på Värdepapperen och kan till och med resultera i **en nästan total förlust av det investerade kapitalet**.

Specifika risker relaterade till förlängning av Värdepapperens löptid. Om Emittenten utnyttjar sin ensidiga option enligt Värdepappersvillkoren att förlänga Värdepapperens löptid och Värdepappersinnehavarna inte motsätter sig sådant utnyttjande, kommer investerare i Värdepapperen att erhålla eventuella slutbetalningar enligt Värdepapperen senare än planerat. I sådana fall bär Värdepappersinnehavarna risken för dålig utveckling av Referensportföljen under förlängningsperioden, vilket kan resultera i **en nästan total förlust av det investerade kapitalet**.

Specifika risker relaterade till justeringar av nivån på Referensportföljen eller Villkoren för Värdepapperen av Emittenten och Beräkningsagenten. Emittentens och Beräkningsagentens justeringar av nivån på Referensportföljen eller Villkoren för Värdepapperen som görs i enlighet med Villkoren för Värdepapperen, om de är felaktiga eller otillräckliga, kanske inte bevarar det underliggande konceptet eller beräkningen av Referensportföljen som tidigare användes före sådana förändringar och kan därför ha en negativ effekt på värdet på Värdepapperen. Detta kan resultera i **en partiell förlust av det investerade kapitalet**.

Specifika risker relaterade till marknadspriset på Värdepapperen. Potentiella investerare bär risken att marknadspriset på Värdepapperen kan fluktuera under Värdepapperens löptid, inklusive, utan begränsning, som ett resultat av utvecklingen för enskilda Referensportföljens Beståndsdelar eller för Referensportföljen som helhet. Följaktligen bär Värdepappersinnehavare risken att om de kan sälja några Värdepapper före förfallodatumet, kan försäljningsintäkterna falla under (inklusive betydligt under) det kapitalbelopp som initialt investerats i Värdepapperen och investerare skulle då **förlora en del eller nära hela det investerade kapitalet**.

Specifika risker relaterade till Värdepapperens likviditet. Potentiella investerare bär risken att det inte finns någon likvid marknad för handel med Värdepapperen. Detta innebär att de kanske inte kan sälja Värdepapperen vid en tidpunkt som de själva väljer. Detta kan i sin tur leda till att potentiella investerare får ett lägre försäljningspris än de skulle ha fått om det hade funnits en likvid marknad.

Specifika risker i samband med potentiella intressekonflikter hos Emittenten och dess närstående bolag. Emittenten och dess närstående bolag kan ha kommersiella intressen som står i konflikt med Värdepappersinnehavarnas intressen (till exempel till följd av Emittentens engagemang i andra transaktioner eller Emittentens befintliga affärsrelation med emittenten av någon av Referensportföljens Beståndsdelar i Referensportföljen) och som kan påverka värdet och/eller handeln med Värdepapperen. Detta kan i sin tur leda till att Värdepappersinnehavare vid försäljning av Värdepapper som de innehar får mindre än vad de skulle ha fått utan sådana intressekonflikter och/eller till och med **drabbas av en partiell förlust av det investerade kapitalet**.

Specifika risker i samband med potentiella intressekonflikter hos Referensportföljrådgivaren. Referensportföljrådgivaren kanske inte bara agerar som Referensportföljrådgivare med avseende på Referensportföljen, utan kan samtidigt agera som kapitalförvaltare eller

finansiell rådgivare vad gäller Värdepappersinnehavare, vilket kan leda till potentiella konflikter mellan Värdepappersinnehavarnas intressen och Referensportföljrådgivarens intressen, särskilt när Referensportföljrådgivaren erhåller en avgift från Emittenten i enlighet med Värdepapperen. Detta kan leda till sämre resultat för Referensportföljen som helhet och därmed till lägre avkastning för Värdepappersinnehavarna.

Specifika risker som har att göra med bristen på direkt korrelation mellan utvecklingen för enskilda Referensportföljens Beståndsdelar och Referensportföljens totala utveckling. Potentiella investerare löper risken att den positiva utvecklingen för enskilda Referensportföljens Beståndsdelar inte direkt korrelerar med en övergripande positiv utveckling för Referensportföljen. Även om en eller flera av Referensportföljens Beståndsdelar som ingår i Referensportföljen har en positiv utveckling, kan Referensportföljens utveckling som helhet bli negativ om utvecklingen för de andra Referensportföljens Beståndsdelar är negativ i större utsträckning.

Specifika risker i samband med att Värdepappersinnehavare inte har någon möjlighet att få tillgång till Referensportföljkomponenterna. Potentiella investerare bör vara medvetna om att Värdepapperen inte skapar någon rättighet, äganderätt eller regress till någon av de Komponenter i Referensportföljen som från tid till annan ingår i Referensportföljen. Följaktligen är Värdepappersinnehavarna i samband med alla betalningar vad gäller Värdepapperen enbart exponerade för Emittentens kreditrisk och har ingen tillgång till underliggande tillgångar.

Avsnitt D – basfakta om erbjudandet av Värdepapper för allmänheten och/eller upptagande till handel på en reglerad marknad

Enligt vilka villkor och enligt vilken tidsplan kan jag investera i detta Värdepapper?

UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Förbundsrepubliken Tyskland, och UBS Europe SE Sweden Bankfilial, Regeringsgatan 38, 6:e våningen, 111 56 Stockholm, Sverige, ("**Manager**") ska ansvara för att samordna hela erbjudandet av Värdepapperen.

Det har överenskommits att Managern, på eller efter respektive Emissionsdag för Värdepapperen, kan köpa Värdepapper och placera Värdepapperen till försäljning i Sverige ("**Jurisdiktion(erna) för det Offentliga Erbjudandet**") från och med starten av det Teckningsperioden. Efter Fastställelsedagen kommer försäljningspriset att justeras kontinuerligt för att återspegla den rådande marknadssituationen.

De sammanlagda kostnaderna för emissionen och/eller erbjudandet kan inte särskiljas och ingår i Emittentens allmänna driftskostnader.

Värdepapperen kan tecknas från Managern och från Referensportföljrådgivaren (var och en "**Auktoriserad Erbjudare**" under normal banktid mellan 20 november 2026 och 5 februari 2027 (17:30 Stockholmstid) ("**Teckningsperioden**"). Värdepapperen får endast tecknas i en mängd om minst 100 Värdepapper ("**Minsta Investering**"). Emissionskursen för varje Värdepapper ska betalas på den Initiala Betalningsdagen. Emittenten förbehåller sig rätten att stänga eller förlänga Teckningsperioden tidigare om marknadsförhållandena så kräver.

Vem är erbjudaren och/eller personen som ansöker om upptagande till handel?

Erbjudare: UBS Europe SE, ett aktiebolag bildat enligt tysk rätt med säte i Tyskland, verksam genom sig och/eller sin Sverige filial, och Strivo AB, ett aktiebolag bildat enligt svensk rätt med säte i Sverige

Varför har Prospektet tagits fram?

Användning av emissionslikvid

Emittenten avser att emittera och erbjuda Värdepapperen till allmänheten i syfte att anskaffa finansiering för allmänna affärsändamål inom UBS-koncernen. Emittenten är därför fri att använda emissionslikviden och det finns i synnerhet ingen skyldighet att investera i Referensportföljkomponenterna.

Garantiavtal ("*underwriting agreement*")

Det har överenskommits att Managern ska garantera Värdepapperen på eller efter respektive Emissionsdag genom ett garantiavtal ("*underwriting*"), och erbjuda Värdepapperen till försäljning enligt villkor med ändringar förbehållna i Jurisdiktion(erna) för Erbjudande till Allmänheten.

De mest väsentliga intressekonflikterna

Emittenten och dess närstående bolag kan ingå transaktioner som relaterar till Värdepapperen på ett eller annat sätt, antingen för egen räkning eller på uppdrag av en kund. Sådana transaktioner är inte nödvändigtvis gynnsamma för Värdepappersinnehavarna, och kan ha såväl en positiv som en negativ effekt på värdet av Referensportföljens Beståndsdelar som ingår i Referensportföljen och, följaktligen, på värdet av Värdepapperen. Vidare kan bolag närstående Emittenten vara motparter i hedgningstransaktioner som relaterar till Emittentens förpliktelser under Värdepapperen. Som ett resultat kan intressekonflikter uppstå mellan bolag närstående Emittenten såväl som mellan dessa bolag och investerare, med avseende på skyldigheter beträffande beräkningen av kursen för Värdepapperen och andra därmed förknippade fastställanden.

Inom ramen för erbjudandet och försäljningen av Värdepapperen, kan Emittenten eller något av dess närstående bolag direkt eller indirekt betala arvoden av olika storlek till tredje parter, såsom distributörer eller investeringsrådgivare, eller erhålla arvoden av olika storlek, inklusive sådana som tas ut i samband med distribution av Värdepapperen, från tredje parter. Potentiella investerare bör vara medvetna om att Emittenten kan behålla arvodena helt eller delvis.