6 November 2026

Hong Kong Exchanges and Clearing Limited ("**HKEX**"), The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document, for which we accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Rules**") for the purpose of giving information with regard to us. We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants.

The Warrants are complex products. Investors should exercise caution in relation to them. Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in the Base Listing Document (as defined below) and this document and, where necessary, seek professional advice, before they invest in the Warrants.

The Warrants constitute general unsecured contractual obligations of us as the Issuer and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Warrants, you are relying upon the creditworthiness of us, and have no rights under the Warrants against the Index Compiler or any other person. If we become insolvent or default on our obligations under the Warrants, you may not be able to recover all or even part of the amount due under the Warrants (if any).

Non-collateralised Structured Products

Supplemental Listing Document for Warrants over Index

Issuer: UBS AG

(incorporated with limited liability in Switzerland)

acting through its London Branch

Sponsor: UBS Securities Asia Limited

Key Terms

Warrants Stock code	**19258**	**19256**
Liquidity Provider broker ID	9695	9776
Issue size	300,000,000 Warrants	300,000,000 Warrants
Style	European style cash settled	European style cash settled
Type	Put	Put
Index	Hang Seng Index	Hang Seng Index
Board Lot	10,000 Warrants	10,000 Warrants
Issue Price per Warrant	HKD 0.150	HKD 0.150
Strike Level	23,000.00	24,000.00
Cash Settlement Amount per Board Lot (if any) payable at expiry	**For a series of call Warrants:** (Closing Level – Strike Level) x one Board Lot x Index Currency Amount / Divisor **For a series of put Warrants:** (Strike Level – Closing Level) x one Board Lot x Index Currency Amount / Divisor	
Closing Level	The final settlement price for settling the Hang Seng Index Futures Contracts that are scheduled to expire during the month in which the Expiry Date of the relevant series of the Warrants is scheduled to fall (the "**Index Futures Contracts**")[1]	
Index Exchange (for all series)	The Stock Exchange of Hong Kong Limited	
Index Currency Amount	HKD 1.00	HKD 1.00
Divisor	11,000	14,000
Launch Date (for all series)	5 November 2026	
Issue Date (for all series)	9 November 2026	
Listing Date[2] **(for all series)**	10 November 2026	
Valuation Date [3]	28 May 2027	28 May 2027
Expiry Date[3]	28 May 2027	28 May 2027
Settlement Date (for all series)	The third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Closing Level is determined in accordance with the Conditions	
Settlement Currency	Hong Kong Dollars	Hong Kong Dollars

In the "Terms and Conditions of Cash Settled Index Warrants" set out in our Base Listing Document, all references to "launch announcement and supplemental listing document" shall be replaced with "supplemental listing document".

---

[1] Determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures Contracts and the Contract Specifications for Hang Seng Index Futures (as amended from time to time) of the Hong Kong Futures Exchange Limited (or its successor or assign), subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in Condition 3(E).

[2] During the period between the Launch Date and the scheduled Listing Date (both dates exclusive), if any event occurs on any Business Day which either results in the Stock Exchange (i) being closed for trading for the entire day; or (ii) being closed prior to its regular time for close of trading for the relevant day, the Listing Date will be postponed (without any further notice or announcement) such that there is a period of two Business Days not affected by the aforementioned event(s) between the Launch Date and the postponed Listing Date (both dates exclusive).

[3] If such day is not the day on which the relevant Index Futures Contracts expire on Hong Kong Futures Exchange Limited (or its successor or assign), the day on which the relevant Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

IMPORTANT INFORMATION

The Warrants are listed structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What documents should you read before investing in the Warrants?

You must read this document together with our base listing document dated 31 March 2026 (the "**Base Listing Document**"), as supplemented by any addendum thereto (together, the "**Listing Documents**"), in particular the section "Terms and Conditions of Cash Settled Index Warrants" (the "**Conditions**") set out in our Base Listing Document. This document (as read in conjunction with our Base Listing Document and each addendum referred to in the section headed "**Product Summary Statement**") is, as at the date of this document , up-to-date, true, accurate and complete in all material respects and there are no other matters the omission of which would make this document or any statement therein misleading. You should carefully study the risk factors set out in the Listing Documents. You should also consider your financial position and investment objectives before deciding to invest in the Warrants. We cannot give you investment advice. You must decide whether the Warrants meet your investment needs before investing in the Warrants.

Is there any guarantee or collateral for the Warrants?

No. Our obligations under the Warrants are neither guaranteed by any third party, nor collateralised with any of our assets or other collaterals. When you purchase our Warrants, you are relying on our creditworthiness only, and of no other person. If we become insolvent, enter into administration or an analogous action, or default on our obligations under the Warrants, you can only claim as an unsecured creditor of the Issuer. In such event, you may not be able to recover all or even part of the amount due under the Warrants (if any).

What are the Issuer's credit ratings?

The Issuer's long term credit ratings are:

Rating agency	*Rating as of the Launch Date*
Moody's Investors Service Ltd.	Aa2 (stable outlook)
S&P Global Ratings Europe Limited	A+ (stable outlook)
Fitch Ratings, Inc.	AA (stable outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our creditworthiness, you should not solely rely on our credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Warrants;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our credit ratings as of the Launch Date are for reference only. Any downgrading of our credit ratings could result in a reduction in the value of the Warrants;
- a credit rating is not an indication of the liquidity or volatility of the Warrants; and
- a credit rating may be downgraded if our credit quality declines.

The Warrants are not rated.

The Issuer's credit ratings are subject to change or withdrawal at any time within each rating agency's sole discretion and are set out for investors' reference only. You should conduct your own research using publicly available sources to obtain the latest information with respect to the Issuer's ratings from time to time.

Is the Issuer regulated by any authorities referred to in Rule 15A.13(3)?

We are a licensed bank regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(3). We are also authorised and regulated by the Financial Market Supervisory Authority in Switzerland, and authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom.

Is the Issuer subject to any litigation?

Save as disclosed in the Listing Documents, we and our subsidiaries are not aware of any litigation or claims of material importance pending or threatened against us or them.

Has our financial position changed since last financial year-end?

There has been no material adverse change in our financial or trading position since 31 December 2025.

PRODUCT SUMMARY STATEMENT

The Warrants are listed structured products which involve derivatives. This statement provides you with key information about the Warrants. You should not invest in the Warrants based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.

Overview of the Warrants

- **What is a derivative warrant?**

A derivative warrant linked to an index is an instrument which tracks the performance of the underlying index. Derivative warrants may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

A call warrant is designed for an investor holding a view that the level of the underlying index will increase during the term of the warrant.

A put warrant is designed for an investor holding a view that the level of the underlying index will decrease during the term of the warrant.

- **How and when can you get back your investment?**

The Warrants are European style cash settled derivative warrants linked to the Index. European style warrants can only be exercised on the expiry date. When the Warrants are exercised, the holder is entitled to a cash amount called the "**Cash Settlement Amount**" net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below**)** according to the terms and conditions in the Listing Documents. **If the Cash Settlement Amount is equal to or less than the Exercise Expenses, you will lose all of your investment in the Warrants.**

- **How do the Warrants work?**

The potential payoff at expiry for the Warrants is calculated by reference to the difference between the Strike Level and the Closing Level of the Index.

A call Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Level of the Index is above the Strike Level. The more the Closing Level is above the Strike Level, the higher the payoff at expiry. If the Closing Level is at or below the Strike Level, you will lose all of your investment in the call Warrant.

A put Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Level of the Index is below the Strike Level. The more the Closing Level is below the Strike Level, the higher the payoff at expiry. If the Closing Level is at or above the Strike Level, you will lose all of your investment in the put Warrant.

- **Can you sell the Warrants before the Expiry Date?**

Yes. We have made an application for listing of, and permission to deal in, the Warrants on the Stock Exchange. All necessary arrangements have been made to enable the Warrants to be admitted into the Central Clearing and Settlement System ("**CCASS**"). Issue of the Warrants is conditional upon listing approval being granted. From the Listing Date up to the last trading day of the Warrants (both dates inclusive), you may sell or buy the Warrants on the Stock Exchange. There shall be three CCASS Settlement Days between the last trading day of the Warrants and the Expiry Date. No application has been made to list the Warrants on any other stock exchange.

The Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Warrants takes place on the Stock Exchange, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

The Liquidity Provider will make a market in the Warrants by providing bid and/or ask prices. See the section headed "Liquidity" below.

- **What is your maximum loss?**

The maximum loss in the Warrants will be your entire investment amount plus any transaction costs.

- **What are the factors determining the price of a derivative warrant?**

The price of a derivative warrant generally depends on the level of the underlying index (being the Index for the Warrants). However, throughout the term of a derivative warrant, its price will be influenced by a number of factors, including:

- the strike level of the derivative warrants;
- the level and volatility of the underlying index (being a measure of the fluctuation in the level of the underlying index over time);
- the time remaining to expiry: generally, the longer the remaining life of the derivative warrant, the greater its value;
- the interim interest rates and expected dividend payments or other distributions on any components comprising the underlying index;
- the liquidity of the futures contracts relating to the underlying index;
- the supply and demand for the derivative warrant;
- our related transaction costs; and
- the creditworthiness of the issuer of the derivative warrant.

As the price of a derivative warrant is not only affected by the level of the underlying index, movements in the price of a derivative warrant may not be proportionate or may even be opposite to the movement of the level of the underlying index. For example:

- if the level of the underlying index increases (in respect of a call warrant) or decreases (in respect of a put warrant), but the volatility of the level of the underlying index decreases, the price of the warrant may decrease;
- if a warrant is deep-out-of-the-money (eg. when the fair market value is less than HK$0.01), the price of the warrant may be insensitive to any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the level of the underlying index;
- if the outstanding volume of a series of warrants in the market is high, the supply and demand of the warrant may have a greater impact on the warrant price than the level of the underlying index; and/or
- the decrease in time value may offset any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the level of the underlying index, especially when the warrant is close to its expiry where the time value decreases at a faster pace.

Risks of investing in the Warrants

You must read the section headed "Key Risk Factors" in this document together with the risk factors set out in our Base Listing Document. You should consider all these factors collectively when making your investment decision.

Liquidity

- **How to contact the Liquidity Provider for quotes?**

Liquidity Provider:	UBS Securities Hong Kong Limited
Address:	52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Telephone Number:	+ 852 2971 6628

The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider's maximum response time for a quote?**

The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange's designated stock page for the Warrants.

- **Maximum spread between bid and ask prices**: 20 spreads

- **Minimum size for which liquidity will be provided**: 20 Board Lots

- **Minimum holding time**: 5 minutes[1]

[1] If the price of the underlying or the prevailing market circumstance changes, liquidity providers can refresh the quote by posting a new pair of quotes. The obligation to maintain the five-minute minimum holding time lapses if any investor has proceeded with a trade with such quote provided by a liquidity provider during this period.

- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity**?

There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:

(i) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a trading day;

(ii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;

(iii) when the Warrants are suspended from trading for any reason;

(iv) if there occurs or exists any suspension of or limitation imposed on trading of options or futures contracts relating to the Index or if the Index level is not calculated or published as scheduled for any reason;

(v) when there are no Warrants available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not Warrants available for market making activities;

(vi) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;

(vii) if the stock market experiences exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider's ability to source a hedge or unwind an existing hedge; or

(viii) if the theoretical value of the Warrants is less than HK$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

You should read the sub-section entitled "Possible limited secondary market" under the "Key Risk Factors" section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

How can you obtain further information?

- **Information about the Index**
  You may obtain information on the Index by visiting the Index Compiler's website at *www.hsi.com.hk.*

- **Information about the Warrants after issue**
  You may visit our website at *http://warrants.ubs.com/en* to obtain information on the Warrants or any notice given by us in relation to the Warrants.

- **Information about us**
  You should read the section "Updated Information about Us" in this document. You may visit *http://www.ubs.com* to obtain general corporate information about us.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. We accept no responsibility for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.

What are the fees and charges?

- **Trading Fees and Levies**
  For each transaction effected on the Stock Exchange, the following trading fees and levies calculated on the value of the consideration for the Warrants will be payable by each of the seller and the buyer:

(i) a trading fee of 0.00565 per cent. charged by the Stock Exchange;
(ii) a transaction levy of 0.0027 per cent. charged by the Securities and Futures Commission; and
(iii) a transaction levy of 0.00015 per cent. charged by the Accounting and Financial Reporting Council.

The levy for the investor compensation fund is currently suspended.

- **Exercise Expenses**

You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Warrants. Any Exercise Expenses will be deducted from the Cash Settlement Amount (if any). If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled warrants (including the Warrants).

- **Stamp Duty**

  No stamp duty is currently payable in Hong Kong on transfer of cash settled warrants (including the Warrants).

  You should note that any transaction cost will reduce your gain or increase your loss under your investment in the Warrants.

What is the legal form of the Warrants?

Each series of the Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited who is the only legal owner of the Warrants. We will not issue definitive certificates for the Warrants. You may arrange for your broker to hold the Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Warrants to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Warrants.

Can we adjust the terms or early terminate the Warrants?

The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the Index.

We may early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Warrants less our cost of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero.

Please refer to Conditions 5 and 11 for details about adjustments or early termination events. Such events may negatively affect your investment and you may suffer a loss.

Mode of settlement for the Warrants

The Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive. If the Cash Settlement Amount is zero or negative, or is equal to or less than the Exercise Expenses, you will lose all of your investment.

We will deliver a cash amount in the Settlement Currency equal to the Cash Settlement Amount net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the Warrants), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Cash Settlement Amount (if any) is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Cash Settlement Amount (if any) may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Condition 3(E) for further information.

Where can you read the relevant documents of the Warrants?

Copies of the following documents are available on the website of the HKEX at *www.hkexnews.hk* and our website at *http://warrants.ubs.com/en* :

- each of the Listing Documents (in separate English and Chinese versions), including:
  - this document
  - our Base Listing Document
  - the addendum to the Base Listing Document dated 31 August 2026

  which include our latest audited consolidated financial statements and any interim or quarterly financial statements; and
- the consent letter of our Auditors.

以上各文件可於香港交易所披露易網站(*www.hkexnews.hk*)以及本公司網站*http://warrants.ubs.com/ch/* 瀏覽。

Are there any dealings in the Warrants before the Listing Date?

It is possible that there may have been dealings in the Warrants before the Listing Date. If there are any dealings in the Warrants by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.

Have the auditors consented to the inclusion of their report to the Listing Documents?

Our auditors ("**Auditors**") have given and have not since withdrawn their written consent to the inclusion of their report dated 6 March 2026 and/or the references to their name in our Base Listing Document, in the form and context in which they are included. Their report was not prepared for incorporation into our Base Listing Document. The Auditors do not own any of our shares or shares in any member of our group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

Authorisation of the Warrants

The issue of the Warrants was authorised by our board of directors on 19 September 2001.

Selling restrictions

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"Securities Act"**), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the Warrants is also subject to the selling restrictions specified in our Base Listing Document.

Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. If this document is inconsistent with our Base Listing Document, this document shall prevail.

INFORMATION ON THE INDEX

The information on the Index set out below is extracted from or based on publicly available information and, in particular, information from the Index Compiler. We do not give any representation whatsoever as to the truth, accuracy, completeness, adequacy or reasonableness of any of the information contained therein whether as at the date of this document or any other time, save that we have taken reasonable care to correctly extract, summarise and/or reproduce such information.

Who is the Index Compiler?

Hang Seng Indexes Company Limited. The Index is managed and compiled by the Index Compiler, which is a wholly-owned subsidiary of Hang Seng Bank Limited.

How is the Index level disseminated?

The Index level is disseminated through the website of the Index Compiler at *http://www.hsi.com.hk* and various information vendors. You should contact your stockbroker for further information.

Index disclaimer

The Index is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by the Issuer in connection with the Warrants (the "**Product**"), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY THE ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in our Base Listing Document. These key risk factors do not necessarily cover all risks related to the Warrants. If you have any concerns or doubts about the Warrants, you should obtain independent professional advice.

Non-collateralised structured products
The Warrants are not secured on any of our assets or any collateral.

Credit risk
If you invest in the Warrants, you are relying on our creditworthiness and of no other person. If we become insolvent or default on our obligations under the Warrants, you can only claim as our unsecured creditor regardless of the performance of the Index and you may not be able to recover all or even part of the amount due under the Warrants (if any). You have no rights under the terms of the Warrants against the Index Compiler or any company which has issued any constituent securities of the Index.

Resolution and recovery regime
We, UBS AG, are incorporated in Switzerland. Under the Swiss Banking Act, the Swiss Financial Market Supervisory Authority FINMA is able to exercise broad statutory powers with respect to Swiss banks and Swiss parent companies of financial groups, such as UBS AG and UBS Group AG (i.e. our holding company), if there is justified concern that the entity is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfils capital adequacy requirements. These powers include powers to (i) transfer all or some of our liabilities under the Warrants to another entity and (ii) convert into equity or write down our liabilities under the Warrants. The exercise of any resolution power by the relevant resolution authorities in respect of UBS AG could materially adversely affect the value of, or your potential return under, the Warrants. In the worst case scenario, you may get nothing back and you could lose all of your investment.

Financial Institutions (Resolution) Ordinance
The Financial Institutions (Resolution) Ordinance (Cap. 628, the Laws of Hong Kong) (the "**FIRO**") was enacted by the Legislative Council of Hong Kong in June 2016. The FIRO (except Part 8, section 192 and Division 10 of Part 15 thereof) came into operation on 7 July 2017.

The FIRO provides a regime for the orderly resolution of financial institutions with a view to avoiding or mitigating the risks otherwise posed by their non-viability to the stability and effective working of the financial system of Hong Kong, including the continued performance of critical financial functions. The FIRO seeks to provide the relevant resolution authorities with a range of powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution in Hong Kong. In particular, it is envisaged that subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to powers to write off, or convert into equity, all or a part of the liabilities of the failing financial institution.

As an authorised institution regulated by the Hong Kong Monetary Authority, we are subject to and bound by the FIRO. The exercise of any resolution power by the relevant resolution authority under the FIRO in respect of us may have a material adverse effect on the value of the Warrants, and as a result, you may not be able to recover all or any amount due under the Warrants.

Warrants are not principal protected and may expire worthless
Given the gearing feature inherent in the Warrants, a small change in the Index level may lead to a substantial price movement in the Warrants.

Unlike stocks, the Warrants have a limited life and will expire on the Expiry Date. In the worst case, the Warrants may expire with no value and you will lose all of your investment. Derivative warrants may only be suitable for experienced investors who are willing to accept the risk that they may lose all their investment.

The Warrants can be volatile
Prices of the Warrants may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the Warrants:

(i) the prevailing trading price of the Warrants;
(ii) the Strike Level of the Warrants;
(iii) the level and volatility of the Index;
(iv) the time remaining to expiry;
(v) the probable range of the Cash Settlement Amount;
(vi) the interim interest rates and expected dividend payments or other distributions on any components comprising the Index;
(vii) the liquidity of the futures contracts relating to the Index;
(viii) the related transaction costs (including the Exercise Expenses, if any);
(ix) the supply and demand for the Warrants; and
(x) the creditworthiness of the Issuer.

The price of a Warrant may be affected by all these factors in addition to the Index level. Therefore, movements in the price of the Warrants may not be proportionate or may even be opposite to the movement in the level of the Index. You should consider all these factors collectively when making your investment decision.

Time decay
All other factors being equal, the value of a Warrant is likely to decrease over time. Therefore, the Warrants should not be viewed as a product for long term investments.

Possible limited secondary market
The Liquidity Provider may be the only market participant for the Warrants and therefore the secondary market for the Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Warrants prior to expiry.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problem hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

(i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;

(ii) the quantity for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or

(iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

Change of calculation methodology or failure to publish the Index
If there is a material change in the calculation of the Index level or a failure to publish the Index, we may determine the Closing Level on the basis of the method last in effect prior to such change or failure.

Publication of Index level when component shares are not trading
The Index Compiler may publish the Index level at a time when one or more shares comprising the Index are not trading.

Adjustment related risk
The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the Index. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. Please refer to Condition 5 for details about adjustments.

Possible early termination
We may early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Warrants less our costs of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero. Please refer to Condition 11 for details about our early termination rights.

Time lag between exercise and settlement of the Warrants
There is a time lag between exercise of the Warrants and payment of the Cash Settlement Amount net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

Conflict of interest
We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Index or issue or update research reports on the Index. Such activities, information and/or research reports may involve or affect the Index and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Warrants. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the Warrants.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Index or related derivatives. This may indirectly affect your interests.

No direct contractual rights
The Warrants are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the Warrants. The evidence of your interest in the Warrants, and the efficiency of the ultimate payment of the Cash Settlement Amount net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the Warrants. You do not have any direct contractual rights against us. To assert your rights as an investor in the Warrants, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

(i) fails to take action in accordance with your instructions;
(ii) becomes insolvent; or
(iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the Warrants first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

The Listing Documents should not be relied upon as the sole basis for your investment decision
The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the Warrants or any futures contracts relating to the Index.

Suspension of trading
If there is a disruption to normal index level dissemination in respect of the Index by the Index Compiler and that, upon the index level dissemination disruption, there is a failure by the Index Compiler to provide a periodic publication of index level with respect to the Index on its website under its contingency mode ("**Index Disruption Event**") and the Index Compiler publishes a notice ("**Disruption Notice**") regarding the occurrence of such Index Disruption Event, trading in the Warrants will be suspended as soon as practicable after the publication of such Disruption Notice ("**Index Disruption Trading Halt**"), and will be resumed as soon as practicable after the publication of a notice by the Index Compiler regarding the resumption of normal index level dissemination of the Index ("**Index Disruption Trading Resumption**"). In such case, the price of the Warrants may be subject to a significant impact of time decay due to such suspension and may fluctuate significantly upon resumption of trading, which may adversely affect your investment.

You should also note that all unmatched orders of the affected Warrants will remain in place during the Index Disruption Trading Halt and will not be automatically cancelled. Automatic order matching of the affected Warrants will be resumed on the Stock Exchange upon the Index Disruption Trading Resumption. You should contact your broker or agent as soon as possible before the Index Disruption Trading Resumption if you wish to cancel any unmatched order of the affected Warrants.

Risks relating to the occurrence of an Index Disruption Event
In connection with the occurrence of an Index Disruption Event, the Stock Exchange will implement the following trading arrangements in respect of the relevant series of structured products:

(i) the Index Disruption Trading Halt; and
(ii) following the Index Disruption Trading Halt, the Index Disruption Trading Resumption after publication of a notice by the Index Compiler regarding resumption of normal index level dissemination of the relevant index.

You should note that there are potential risks (including without limitation, any delay, failure, mistake or error) associated with the Stock Exchange's observation of the Index Disruption Event and/or the Stock Exchange's implementation of these trading arrangements, which may adversely affect your investment in the relevant structured products.

The Stock Exchange, the HKEX and their affiliates will not incur any liability (whether based on contract, tort, (including, without limitation, negligence), or any other legal or equitable grounds and without regard to the circumstances giving rise to any purported claim except in the case of willful misconduct on the part of the Stock Exchange, HKEX and/or their affiliates) for, any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by us or any other party arising from or in connection with the Index Disruption Event, Index Disruption Trading Halt and/or Index Disruption Trading Resumption, including without limitation, any delay, failure, mistake or error in the Stock Exchange effecting the trading arrangements.

We and our affiliates will not have any liability to the holders of the relevant series of Warrants (whether based on contract, tort, (including, without limitation, negligence), or any other legal or equitable grounds and without regard to the circumstances giving rise to any purported claim except in the case of willful misconduct on the part of us and/or our affiliates) for, any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by you or any other party arising from or in connection with the Index Disruption Event, Index Disruption Trading Halt and/or Index Disruption Trading Resumption, including without limitation, any delay, failure, mistake or error in the Stock Exchange effecting the trading arrangements.

Updated Information about Us

We, UBS AG, released our third quarter 2026 report for the quarterly period ended on 30 September 2026 on 28 October 2026. You may visit the website *https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting.html* to access our third quarter 2026 report.

The information set out under this paragraph has been extracted without adjustment from our third quarter 2026 report. Page references under this paragraph refer to pages in such report.

UBS AG interim consolidated financial information (unaudited)

Income statement

	Year-to-date	
USD m	**30.9.26**	30.9.25
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	**19,420**	20,066
Interest expense from financial instruments measured at amortized cost	**(17,625)**	(20,281)
Net interest income from financial instruments measured at fair value through profit or loss and other	**4,429**	4,736
Net interest income	**6,225**	4,520
Other net income from financial instruments measured at fair value through profit or loss	**10,658**	10,796
Fee and commission income	**25,003**	22,230
Fee and commission expense	**(2,263)**	(1,977)
Net fee and commission income	**22,741**	20,253
Other income	**1,062**	675
Total revenues	**40,685**	36,244
Credit loss expense / (release)	**312**	388
Personnel expenses	**17,874**	17,356
General and administrative expenses	**11,420**	12,608
Depreciation, amortization and impairment of non-financial assets	**1,846**	2,184
Operating expenses	**31,140**	32,148
Operating profit / (loss) before tax	**9,233**	3,708
Tax expense / (benefit)	**2,170**	181
Net profit / (loss)	**7,063**	3,527
Net profit / (loss) attributable to non-controlling interests	**35**	19
Net profit / (loss) attributable to shareholders	**7,028**	3,508

Statement of comprehensive income

	Year-to-date	
USD m	30.9.26	30.9.25
Comprehensive income attributable to shareholders		
Net profit / (loss)	7,028	3,508
Other comprehensive income that may be reclassified to the income statement		
Foreign currency translation		
Foreign currency translation movements related to net assets of foreign operations, before tax	(1,778)	5,482
Effective portion of changes in fair value of hedging instruments designated as net investment hedges, before tax	508	(2,190)
Foreign currency translation differences on foreign operations reclassified to the income statement	(10)	0
Effective portion of changes in fair value of hedging instruments designated as net investment hedges reclassified to the income statement	2	0
Income tax relating to foreign currency translations, including the effect of net investment hedges	(21)	(4)
Subtotal foreign currency translation, net of tax	(1,299)	3,288
Financial assets measured at fair value through other comprehensive income		
Net unrealized gains / (losses), before tax	(43)	9
Net realized (gains) / losses reclassified to the income statement from equity	(3)	0
Income tax relating to net unrealized gains / (losses)	(7)	0
Subtotal financial assets measured at fair value through other comprehensive income, net of tax	(53)	9
Cash flow hedges of interest rate risk		
Effective portion of changes in fair value of derivative instruments designated as cash flow hedges, before tax	(2,654)	681
Net (gains) / losses reclassified to the income statement from equity	503	903
Income tax relating to cash flow hedges	395	(299)
Subtotal cash flow hedges, net of tax	(1,756)	1,285
Cost of hedging		
Cost of hedging, before tax	18	66
Income tax relating to cost of hedging	(2)	0
Subtotal cost of hedging, net of tax	16	66
Total other comprehensive income that may be reclassified to the income statement, net of tax	(3,091)	4,648
Other comprehensive income that will not be reclassified to the income statement		
Defined benefit plans		
Gains / (losses) on defined benefit plans, before tax	(260)	46
Income tax relating to defined benefit plans	49	(31)
Subtotal defined benefit plans, net of tax	(211)	15
Own credit on financial liabilities designated at fair value		
Gains / (losses) from own credit on financial liabilities designated at fair value, before tax	648	(483)
Income tax relating to own credit on financial liabilities designated at fair value	(4)	2
Subtotal own credit on financial liabilities designated at fair value, net of tax	644	(482)
Total other comprehensive income that will not be reclassified to the income statement, net of tax	433	(467)
Total other comprehensive income	(2,658)	4,181
Total comprehensive income attributable to shareholders	4,370	7,689
Comprehensive income attributable to non-controlling interests		
Net profit / (loss)	35	19
Total other comprehensive income that will not be reclassified to the income statement, net of tax	13	27
Total comprehensive income attributable to non-controlling interests	48	46
Total comprehensive income		
Net profit / (loss)	7,063	3,527
Other comprehensive income	(2,645)	4,208
of which: other comprehensive income that may be reclassified to the income statement	*(3,091)*	*4,648*
of which: other comprehensive income that will not be reclassified to the income statement	*446*	*(440)*
Total comprehensive income	4,418	7,735

Balance sheet

USD m	30.9.26	31.12.25
Assets		
Cash and balances at central banks	195,856	209,858
Amounts due from banks	20,636	19,243
Receivables from securities financing transactions measured at amortized cost	71,262	83,656
Cash collateral receivables on derivative instruments	48,112	41,552
Loans and advances to customers	664,662	658,760
Other financial assets measured at amortized cost	70,680	72,025
Total financial assets measured at amortized cost	1,071,207	1,085,094
Financial assets at fair value held for trading	176,327	174,854
of which: assets pledged as collateral that may be sold or repledged by counterparties	*37,277*	*44,627*
Derivative financial instruments	191,332	148,325
Brokerage receivables	41,674	35,579
Financial assets at fair value not held for trading	106,117	107,293
Total financial assets measured at fair value through profit or loss	515,451	466,051
Financial assets measured at fair value through other comprehensive income	19,973	13,868
Investments in associates	2,304	2,331
Property, equipment and software	11,945	12,125
Goodwill and intangible assets	6,693	6,734
Deferred tax assets	10,949	11,085
Other non-financial assets	18,623	19,884
Total assets	1,657,146	1,617,173
Liabilities		
Amounts due to banks	24,179	24,434
Payables from securities financing transactions measured at amortized cost	21,049	16,225
Cash collateral payables on derivative instruments	36,867	34,742
Customer deposits	782,009	796,330
Funding from UBS Group AG measured at amortized cost	105,509	110,614
Debt issued measured at amortized cost	101,945	100,207
Other financial liabilities measured at amortized cost	16,095	16,617
Total financial liabilities measured at amortized cost	1,087,653	1,099,169
Financial liabilities at fair value held for trading	57,905	53,700
Derivative financial instruments	192,117	156,267
Brokerage payables designated at fair value	66,562	62,202
Debt issued designated at fair value	112,305	107,544
Other financial liabilities designated at fair value	37,461	35,287
Total financial liabilities measured at fair value through profit or loss	466,350	415,001
Provisions	3,524	3,564
Other non-financial liabilities	10,422	10,260
Total liabilities	1,567,949	1,527,994
Equity		
Share capital	386	386
Share premium	84,991	84,849
Retained earnings	809	(2,147)
Other comprehensive income recognized directly in equity, net of tax	2,671	5,757
Equity attributable to shareholders	88,856	88,845
Equity attributable to non-controlling interests	341	334
Total equity	89,196	89,179
Total liabilities and equity	1,657,146	1,617,173

PARTIES

OUR HEAD OFFICE

UBS AG
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

and

Aeschenvorstadt 1
CH-4051 Basel
Switzerland

OUR OFFICE

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

OUR PLACE OF BUSINESS IN HONG KONG

52nd Floor
Two International Finance Centre
8 Finance Street
Central
Hong Kong

SPONSOR

UBS Securities Asia Limited
52nd Floor
Two International Finance Centre
8 Finance Street
Central
Hong Kong

AUDITORS

Ernst & Young Ltd
Aeschengraben 27
P.O. Box 2149 CH-4002 Basel
Switzerland

LIQUIDITY PROVIDER

UBS Securities Hong Kong Limited
52nd Floor
Two International Finance Centre
8 Finance Street
Central
Hong Kong