

UBS AG

FORM 424B2

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UBS AG

\$13,167,000

Bearish Absolute Return S&P 500[®] Index-Linked Medium-Term Notes due December 14, 2027

The notes do not bear interest. The amount that you will be paid on your notes on the stated maturity date (December 14, 2027) is based on the performance of the S&P 500[®] Index as measured from the trade date (September 10, 2026) to and including the determination date (December 10, 2027), and whether a barrier event has occurred.

A barrier event will occur if, on any trading day during the observation period, which is the period from but excluding the trade date to and including the determination date, the closing level of the S&P 500[®] Index decreases by more than 36.00% from the initial underlier level of 7,591.70.

If a barrier event has occurred, the return on your notes at maturity will be zero and you will receive only the face amount of your notes.

If a barrier event has not occurred and the underlier return (the percentage increase or decrease in the final underlier level from the initial underlier level) is *equal to or greater than* 0.00%, the return on your notes at maturity will be positive and will equal the fixed settlement amount of \$1,050 for each \$1,000 face amount of your notes. If the underlier return is *less than* 0.00% but *equal to or greater than* -10.00%, the return on your notes will be zero and you will receive only the face amount of your notes. If the underlier return is *less than* -10.00% but *equal to or greater than* -36.00%, the return on your notes at maturity will be positive and will equal the absolute value of the *sum* of the underlier return *plus* 10.00% (e.g., if the underlier return is -15%, your return will be +5%). **If a barrier event has not occurred, the return on your notes will not exceed 26.00%, even if the underlier return is less than -36.00%. Therefore, even if the underlier return is less than -10.00% and equal to or greater than -36.00%, the return on your notes will always be less than the absolute value of the underlier return. If the underlier return is less than 0% but equal to or greater than -10.00% or less than -36.00%, the return on your notes will be zero and you will receive only the face amount of your notes.**

By purchasing the notes, you primarily are taking the bearish view that the final underlier level will be less than the initial underlier level by more than 10.00%, but not by more than 36.00%, and that the closing level of the underlier will never be less than 64.00% of the initial underlier level during the observation period so that a barrier event will not occur. If a barrier event has not occurred, at maturity the return on your notes may be 0.00% and will not be more than 26.00%.

If a barrier event has not occurred, to determine your cash settlement amount, we will calculate the underlier return and, on the stated maturity date, for each \$1,000 face amount of your notes, you will receive an amount in cash equal to:

- if the underlier return is *equal to or greater than* 0%, the fixed settlement amount of \$1,050;
- if the underlier return is *less than* 0% but *equal to or greater than* -10.00%, \$1,000; or
- if the underlier return is *less than* -10.00% but *equal to or greater than* -36.00%, the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the absolute value of the *sum* of (1) the underlier return *plus* (2) 10.00%.

Your investment in the notes involves certain risks, including, among other things, our credit risk. See “Additional Risk Factors Specific To Your Notes” beginning on page 11 herein. You should read the additional disclosure herein so that you may better understand the terms and risks of your investment.

The estimated initial value of the notes as of the trade date is \$983.50 per \$1,000 face amount. The estimated initial value of the notes was determined as of the close of the relevant markets on the date hereof by reference to UBS’ internal pricing models, inclusive of the internal funding rate. For more information about secondary market offers and the estimated initial value of the notes, see “Additional Risk Factors Specific To Your Notes — Estimated Value Considerations” and “— Risks Relating to Liquidity and Secondary Market Price Considerations” beginning on page 13 herein.

Original issue date: September 15, 2026 **Original issue price:** 100.00% of the face amount

Underwriting discount*: 1.09% of the face amount **Net proceeds to the issuer*:** 98.91% of the face amount

* For additional information, see “Supplemental plan of distribution (conflicts of interest); secondary markets (if any)” herein.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these notes or passed upon the accuracy or adequacy of this document, the accompanying product supplement, the accompanying index supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense. The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

UBS Securities LLC

Pricing Supplement dated September 10, 2026

The issue price, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in the notes will depend in part on the issue price you pay for such notes.

UBS Securities LLC, our affiliate, will purchase the notes from UBS for distribution to one or more registered broker dealers (“dealers”). UBS Securities LLC, the dealers or any of their respective affiliates may use this document in market-making transactions in notes after their initial sale. **Unless UBS, UBS Securities LLC, the dealers or any of their respective affiliates selling such notes to you informs you otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.** See “Supplemental plan of distribution (conflicts of interest); secondary markets (if any)” herein and “Supplemental Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.

SUMMARY INFORMATION

UBS has filed a registration statement (including a prospectus, as supplemented by a product supplement for the notes and an index supplement for various securities we may offer, including the notes), with the Securities and Exchange Commission, or SEC, for the offering to which this document relates. You should read these documents and any other documents relating to this offering that UBS has filed with the SEC for more complete information about UBS and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Our Central Index Key, or CIK, on the SEC website is 0001114446.

You may access these documents on the SEC website at www.sec.gov as follows:

- Underlier-Linked Notes product supplement dated February 7, 2025:
http://www.sec.gov/Archives/edgar/data/1114446/000183988225007892/ubs_424b2-04013.htm
- Index Supplement dated February 6, 2025:
http://www.sec.gov/Archives/edgar/data/1114446/000183988225007688/ubs_424b2-03745.htm
- Prospectus dated February 6, 2025:
<http://www.sec.gov/Archives/edgar/data/1114446/000119312525021845/d936490d424b3.htm>

References to “UBS,” “we,” “our” and “us” refer only to UBS AG and not to its consolidated subsidiaries. In this document, “notes” refer to the Bearish Absolute Return S&P 500[®] Index-Linked Medium-Term Notes that are offered hereby, unless the context otherwise requires. Also, references to the “accompanying product supplement” mean the UBS Underlier-Linked Notes product supplement, dated February 7, 2025, references to the “accompanying index supplement” mean the UBS index supplement dated February 6, 2025 and references to the “accompanying prospectus” mean the UBS prospectus titled “Debt Securities and Warrants,” dated February 6, 2025.

This document, together with the documents listed above, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors Specific To Your Notes” herein and in “Risk Factors” in the accompanying product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax and other advisors concerning an investment in the notes.

UBS reserves the right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. In the event of any changes to the terms of the notes, UBS will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case UBS may reject your offer to purchase.

INVESTOR SUITABILITY

The notes may be suitable for you if:

- ♦ You fully understand the risks inherent in an investment in the notes.
- ♦ You believe that the closing level of the underlier on each day during the observation period is unlikely to decline by more than 36.00% from the initial underlier level, and thus it is unlikely that a barrier event will occur.
- ♦ You are willing to accept that, if a barrier event occurs or if a barrier event does not occur and the final underlier level is less than the initial underlier level and equal to or greater than 90% of the initial underlier level, the return on the notes will be 0%.
- ♦ You believe that, if a barrier event does not occur, the final underlier level is likely to be less than 90.00% of the initial underlier level and equal to or greater than 64.00% of the initial underlier level, but you are willing to accept that, if a barrier event does not occur and the final underlier level is equal to or greater than the initial underlier level, the return on the notes will be 5.00%.
- ♦ You seek limited exposure to the adjusted absolute underlier return of up to 26.00% if the final underlier level is less than 90.00% of the initial underlier level, assuming a barrier event does not occur.
- ♦ You can tolerate fluctuations in the price of the notes throughout their term that may be similar to or exceed the fluctuations in the level of the underlier or the price of the stocks comprising the underlier (the “underlier stocks”).
- ♦ You do not seek guaranteed current income from your investment and are willing to forgo any dividends paid on the stocks included in the underlier.
- ♦ You are willing to hold the notes to maturity, a term of approximately 15 months, and you accept that there may be little or no secondary market for the notes.
- ♦ You are willing to assume the credit risk of UBS for all payments under the notes, and understand that if UBS defaults on its obligations you may not receive any amounts due to you including any repayment of principal.
- ♦ You understand that the estimated initial value of the notes determined by our internal pricing models is lower than the issue price and that should UBS Securities LLC or any affiliate make secondary markets for the notes, the price (not including their customary bid-ask spreads) will temporarily exceed the internal pricing model price.

The notes may not be suitable for you if:

- ♦ You do not fully understand the risks inherent in an investment in the notes.
- ♦ You believe that the closing level of the underlier on any day during the observation period is likely to decline by more than 36.00% from the initial underlier level and thus a barrier event is likely to occur.
- ♦ You are unwilling to accept that, if a barrier event occurs or if a barrier event does not occur and the final underlier level is less than the initial underlier level and equal to or greater than 90% of the initial underlier level, the return on the notes will be 0%.
- ♦ You believe that, if a barrier event does not occur, the final underlier level is likely to be less than the initial underlier level and equal to or greater than 90.00% of the initial underlier level, and you are unwilling to accept that if a barrier event does not occur and the final underlier level is equal to or greater than the initial underlier level, the return on the notes will be 5.00%.
- ♦ You do not understand or are unwilling to accept that the notes provide limited exposure to the adjusted absolute underlier return of up to 26.00% if the final underlier level is less than 90.00% of the initial underlier level, assuming a barrier event does not occur.
- ♦ You cannot tolerate fluctuations in the price of the notes throughout their term that may be similar to or exceed the fluctuations in the level of the underlier or the price of the underlier stocks.
- ♦ You seek guaranteed current income from your investment or prefer to receive the dividends paid on the underlier stocks.
- ♦ You are unable or unwilling to hold the notes to maturity, a term of approximately 15 months, or you seek an investment for which there will be an active secondary market.
- ♦ You are not willing to assume the credit risk of UBS for all payments under the notes.

The investor suitability considerations identified above are not exhaustive. Whether or not the notes are a suitable investment for you will depend on your individual circumstances. You are urged to consult your investment, legal, tax, accounting and other advisors and carefully consider the suitability of an investment in the notes in light of your particular circumstances. You should also review “Additional Risk Factors Specific to Your Notes” herein and the more detailed “Risk Factors” in the accompanying product supplement for risks related to an investment in the notes.

KEY TERMS

Issuer: UBS AG London Branch

Underlier: S&P 500[®] Index (Bloomberg symbol, "SPX" <Index>), as maintained by S&P Dow Jones Indices LLC ("S&P" or the "underlier sponsor")

Specified currency: U.S. dollars ("\$\$")

Terms to be specified in accordance with the accompanying product supplement:

- type of notes: notes linked to a single underlier
- averaging dates: not applicable
- cap level: not applicable
- buffer level: not applicable
- interest: not applicable

Face amount: Each note will have a face amount of \$1,000; \$13,167,000 in the aggregate for all the offered notes; the aggregate face amount of the offered notes may be increased if the issuer, at its sole option, decides to sell an additional aggregate face amount of the notes subsequent to the date of this pricing supplement. The issue price, underwriting discount, and net proceeds of the notes in the subsequent sale may differ substantially (higher or lower) from the original issue price you paid as provided on the cover of this pricing supplement. The return (whether positive or negative) on your investment in the notes will depend in part on the issue price you pay for such notes.

Purchase at amount other than face amount: The amount we will pay you at the stated maturity date for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to face amount and hold them to the stated maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at face amount. See "Additional Risk Factors Specific To Your Notes — Risks Relating to Return Characteristics — If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected" herein.

Supplemental discussion of U.S. federal income tax consequences: You will be obligated pursuant to the terms of the notes — in the absence of a statutory or regulatory change or an administrative determination or a judicial ruling to the contrary — to characterize each note for all U.S. federal income tax purposes as a contingent payment debt instrument ("CPDI") subject to taxation under the "noncontingent bond method". If your notes are so treated, you should generally, for each accrual period, accrue original issue discount ("OID") equal to the product of (i) the "comparable yield" (adjusted for the length of the accrual period) and (ii) the "adjusted original issue price" of the notes at the beginning of the accrual period. This amount is ratably allocated to each day in the accrual period and is includible as ordinary interest income by a U.S. holder for each day in the accrual period on which the U.S. holder holds the CPDI, whether or not the amount of any payment is fixed or determinable in the taxable year. Thus, the noncontingent bond method will result in recognition of income prior to the receipt of cash.

In general, the comparable yield of a CPDI is equal to the yield at which we would issue a fixed rate debt instrument with terms and conditions similar to those of the CPDI, including the level of subordination, term, timing of payments, and general market conditions. In general, because similar fixed rate debt instruments issued by us are traded at a price that reflects a spread above a benchmark rate, the comparable yield is the sum of the benchmark rate on the issue date and the spread.

As the notes have only a single contingent payment at maturity, the adjusted issue price of each note at the beginning of each accrual period is equal to the issue price of the Note plus the amount of OID previously includible in the gross income of the U.S. holder in respect of prior accrual periods.

In addition to the determination of a comparable yield, the noncontingent bond method requires the construction of a projected payment schedule. The projected payment schedule includes the projected amounts for each contingent payment to be made under the CPDI that are adjusted to produce the comparable yield. We have determined that the comparable yield for the notes is equal to 4.71% per annum, compounded semi-annually, with a projected payment at maturity of \$1,059.88 based on an investment of \$1,000.

Based on this comparable yield, if you are an initial holder that holds a note until maturity and you calculate your taxes on a calendar year basis, we have determined that you would be required to report the following amounts as ordinary interest income from the note, not taking into account any positive or negative adjustments you may be required to take into account based on the actual payments on such note:

Accrual Period	Interest Deemed to Accrue During Accrual Period (per \$1,000 Note)	Total Interest Deemed to Have Accrued From Original Issue Date (per \$1,000 Note) as of End of Accrual Period
Issue Date through January 1, 2027	\$13.87	\$13.87
January 1, 2027 through July 1, 2027	\$23.88	\$37.75
July 1, 2027 through Maturity Date	\$22.13	\$59.88

A U.S. holder of the notes is required to use our projected payment schedule to determine its interest accruals and adjustments, unless such holder determines that our projected payment schedule is unreasonable, in which case such holder must disclose its own projected payment schedule in connection with its U.S. federal income tax return and the reason(s) why it is not using our projected payment schedule. **Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual contingent amount(s), if any, that we will pay on a note.**

If the actual amounts of contingent payments are different from the amounts reflected in the projected payment schedule, a U.S. holder is required to make adjustments in its OID accruals under the noncontingent bond method described above when those amounts are paid. Accordingly, an adjustment arising from the contingent payment made at maturity that is greater than the assumed amount of such payment is referred to as a “positive adjustment”; such adjustment arising from the contingent payment at maturity that is less than the assumed amount of such payment is referred to as a “negative adjustment”. Any positive adjustment for a taxable year is treated as additional OID income of the U.S. holder. Any net negative adjustment reduces any OID on the note for the taxable year that would otherwise accrue. Any excess is then treated as a current-year ordinary loss to the U.S. holder to the extent of OID accrued in prior years. If a barrier event occurs during the observation period more than six months prior to the maturity date, then an adjustment, which may be positive or negative, will be required upon the occurrence of such barrier event. Subsequently, you should be required to accrue income based on the adjusted issue price and the known amounts to be paid at maturity. You should consult your tax advisor concerning such adjustments and subsequent accruals upon the occurrence of a barrier event during the observation period.

In general, a U.S. holder’s basis in a CPDI is increased by the projected contingent payments accrued by such holder under the projected payment schedule (as determined without regard to adjustments made to reflect differences between actual and projected payments) and the projected amount of any contingent payments previously made. Gain on the taxable disposition of a CPDI generally is treated as ordinary income. Loss, on the other hand, is treated as ordinary loss only to the extent of the U.S. holder’s prior net OID inclusions (i.e., reduced by the total net negative adjustments previously allowed to the U.S. holder as an ordinary loss) and capital loss to the extent in excess thereof. However, the deductibility of a capital loss realized on the taxable disposition of a note is subject to limitations. Under the rules governing CPDI, special rules would apply to a person who purchases notes at a price other than the adjusted original issue price as determined for tax purposes.

A U.S. holder that purchases a note for an amount other than the public offering price of the note will be required to adjust its OID inclusions to account for the difference. These adjustments will affect the U.S. holder’s basis in the note. Reports to U.S. holders may not include these adjustments. U.S. holders that purchase notes at other than the issue price to public should consult their tax advisor regarding these adjustments.

Prospective investors also should consult their tax advisor with respect to the application of the CPDI provisions to the notes.

Based on certain factual representations received from us, our special U.S. tax counsel, Hogan Lovells Cadwalader US LLP, is of the opinion that your notes should be treated in the manner described above.

Pursuant to final and temporary Treasury regulations and other IRS guidance, the withholding and reporting requirements under the Foreign Account Tax Compliance Act (“FATCA”) generally apply to certain “withholdable payments” and will generally not apply to gross proceeds on a sale or disposition and will generally apply to certain foreign passthru payments only to the extent that such payments are made after the date that is two years after final regulations defining the term “foreign passthru payment” are published. We will not pay additional amounts with respect to such withholding taxes discussed above. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

Subject to the paragraph above, you should read the discussion under “Material U.S. Federal Income Tax Consequences — Foreign Account Tax Compliance Act” in the accompanying product supplement and consult your tax advisor concerning the potential application of FATCA.

For more information about the tax consequences of an investment in the notes, you should review carefully the section of the accompanying product supplement entitled “Material U.S. Federal Income Tax Consequences”.

Cash settlement amount (on the stated maturity date): For each \$1,000 face amount of your notes, we will pay you on the stated maturity date an amount in cash equal to:

- if a barrier event has occurred, \$1,000;

- if a barrier event has not occurred
 - if final underlier level is *equal to or greater than* the initial underlier level, the fixed settlement amount;
 - if final underlier level is *less than* the initial underlier level but *equal to or greater than* 90.00% of the initial underlier level, \$1,000; or
 - if final underlier level is *less than* 90.00% of the initial underlier level but *equal to or greater than* the barrier level, the *sum of* (i) \$1,000 *plus* (ii) the *product of* (a) \$1,000 *times* (b) the adjusted absolute underlier return.

Initial underlier level: 7,591.70

Final underlier level: the closing level of the underlier on the determination date, except in the limited circumstances described under “General Terms of the Notes — Market Disruption Event — Consequences of a Market Disruption Event or a Non-Trading Day” and “General Terms of the Notes — Discontinuance of, Adjustments to or Benchmark Event Affecting an Index Underlier or an Index Basket Underlier; Alteration of Method of Calculation” in the accompanying product supplement

Underlier return: the *quotient* of (1) the final underlier level *minus* the initial underlier level *divided* by (2) the initial underlier level, expressed as a percentage

Adjusted absolute underlier return: the absolute value of the *sum of* (i) the underlier return *plus* (ii) 10.00%, expressed as a percentage (e.g., a -15% underlier return will equal a +5% adjusted absolute underlier return)

Barrier event: a barrier event will occur if, as measured on any trading day during the observation period, the closing level of the underlier is *less than* the barrier level

Barrier level: 64.00% of the initial underlier level

Fixed settlement amount: \$1,050.00

Observation period: the period from but excluding the trade date to and including the determination date, excluding any date or dates that is not the determination date on which the calculation agent determines that a market disruption event occurs or is continuing.

Trade date: September 10, 2026

Original issue date (settlement date): September 15, 2026

Determination date: December 10, 2027, subject to adjustment as described under “General Terms of the Notes — Determination Date” in the accompanying product supplement.

Stated maturity date: December 14, 2027, subject to adjustment as described under “General Terms of the Notes — Stated Maturity Date” in the accompanying product supplement, provided, however, that if the determination date is postponed as provided under “Determination date” above, the stated maturity date will be postponed by the same number of business day(s) from but excluding the originally scheduled determination date to and including the actual determination date.

No interest: The offered notes do not bear interest.

No redemption: The offered notes will not be subject to a redemption right or price dependent redemption right.

No listing: The offered notes will not be listed on any securities exchange or interdealer quotation system.

Closing level: as described under “General Terms of the Notes — Closing Level” in the accompanying product supplement

Business day: as described under “General Terms of the Notes — Business Day” in the accompanying product supplement

Trading day: as described under “General Terms of the Notes — Trading Day” in the accompanying product supplement

Use of proceeds and hedging: as described under “Use of Proceeds and Hedging” in the accompanying product supplement

ERISA: as described under “ERISA Considerations” in the accompanying product supplement

Supplemental plan of distribution (conflicts of interest); secondary markets (if any): UBS has agreed to sell to UBS Securities LLC, and UBS Securities LLC has agreed to purchase from UBS, the aggregate face amount of the notes specified on the front cover of this pricing supplement. UBS Securities LLC initially offered the notes to certain unaffiliated securities dealers at the original issue price set forth on the cover page of this document, less a concession of 1.09% of the face amount. We or one of our affiliates will also pay a fee to iCapital Markets LLC, a broker-dealer in which an affiliate of Goldman Sachs & Co. LLC, who is acting as a dealer in connection with the distribution of the notes, holds an indirect minority equity interest, for services it is providing in connection with this offering.

We expect to deliver the notes against payment therefor in New York, New York on September 15, 2026, which is the third business day following the date of this pricing supplement and of the pricing of the notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day (T + 1), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to one business day before delivery will be required, by virtue of the fact that the notes are initially expected to settle in three business days (T + 3), to specify alternative settlement arrangements to prevent a failed settlement.

Conflicts of interest: UBS Securities LLC is an affiliate of UBS and, as such, has a “conflict of interest” in the offering within the meaning of the Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 5121. In addition, UBS will receive the net proceeds from the initial public offering of the notes, thus creating an additional conflict of interest within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of FINRA Rule 5121.

UBS Securities LLC and its affiliates may offer to buy or sell the notes in the secondary market (if any) at prices greater than UBS’ internal valuation: The value of the notes at any time will vary based on many factors that cannot be predicted. However, the price (not including UBS Securities LLC’s or any affiliate’s customary bid-ask spreads) at which UBS Securities LLC or any affiliate would offer to buy or sell the notes immediately after the trade date in the secondary market is expected to exceed the estimated initial value of the notes as determined by reference to our internal pricing models. The amount of the excess will decline to zero on a straight line basis over a period ending no later than 3 months after the trade date, provided that UBS Securities LLC may shorten the period based on various factors, including the magnitude of purchases and other requests from and negotiated arrangements with selling agents. Notwithstanding the foregoing, UBS Securities LLC and its affiliates are not required to make a market for the notes and may stop making a market at any time. For more information about secondary market offers and the estimated initial value of the notes, see “Additional Risk Factors Specific To Your Notes — Estimated Value Considerations” and “— Risks Relating to Liquidity and Secondary Market Price Considerations” herein.

Prohibition on Sales to EEA Retail Investors: The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “EU PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition on Sales to UK Retail Investors: The notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the UK Financial Conduct Authority (the “FCA”) Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulation 2024.

Calculation agent: UBS Securities LLC

CUSIP no.: 90265WUB4

ISIN no.: US90265WUB44

FDIC: The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

HYPOTHETICAL EXAMPLES

The following table and chart are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate the impact that the various hypothetical closing levels on any trading day during the observation period or on the determination date could have on the amount you may receive at maturity assuming all other variables remain constant.

The examples below are based on a range of final underlier levels that are entirely hypothetical; no one can predict what the underlier level will be on any day throughout the term of your notes, and no one can predict what the final underlier level will be on the determination date. The underlier has been volatile in the past — meaning that the underlier level has changed considerably in relatively short periods — and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date at the face amount and held to the stated maturity date. If you sell your notes in a secondary market prior to the stated maturity date, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the table below such as interest rates, the volatility of the underlier and our creditworthiness. In addition, the estimated value of your notes at the time the terms of your notes were set on the trade date (as determined by reference to our pricing models) is less than the original issue price of your notes. For more information on the estimated value of your notes, see “Additional Risk Factors Specific To Your Notes — Estimated Value Considerations — The Issue Price You Pay for the Notes Exceeds Their Estimated Initial Value” herein. The information in the table also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions

Face amount	\$1,000.00
Fixed settlement amount	\$1,050.00
Barrier level	64.000% of the initial underlier level
Final underlier level below which you will no longer receive the adjusted absolute underlier return	64.000% of the initial underlier level
Neither a market disruption event nor a non-trading day occurs on any trading day during the observation period, including the originally scheduled determination date.	
No change in or affecting any of the underlier stocks or the method by which the underlier sponsor calculates the underlier.	
Notes are purchased on original issue date at the face amount and held to the stated maturity date.	

The actual performance of the underlier over the term of your notes, as well as the amount payable at maturity, may bear little relation to the hypothetical examples shown below or to the historical underlier levels shown elsewhere herein. For information about the historical levels of the underlier during recent periods, see “The Underlier — Historical Closing Levels of the Underlier” herein.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the underlier stocks.

Hypothetical Payment at Maturity

The levels in the left column of the table below represent hypothetical final underlier levels and are expressed as percentages of the initial underlier level. The amounts in the middle column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final underlier level, assuming that a **barrier event does not occur** (i.e., the closing level of the underlier is not less than the barrier level on any trading day during the observation period), and are expressed as percentages of the face amount of a note (rounded to the nearest one-thousandth of a percent). The amounts in the right column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final underlier level, assuming that a **barrier event occurs** (i.e., the closing level of the underlier is less than the barrier level on any trading day during the observation period), and are expressed as percentages of the face amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical cash settlement amount of 100.000% means that the value of the cash payment that we would deliver for each \$1,000 of the outstanding face amount of the offered notes on the stated maturity date would equal 100.000% of the face amount of a note, based on the corresponding hypothetical final underlier level and the assumptions noted above.

Hypothetical Final Underlier Level (as Percentage of Initial Underlier Level)	Hypothetical Cash Settlement Amount (as Percentage of Face Amount)	
	A Barrier Event Has <u>Not</u> Occurred	A Barrier Event Has <u>Occ</u> urred
140.000%	105.000%	100.000%
130.000%	105.000%	100.000%
120.000%	105.000%	100.000%

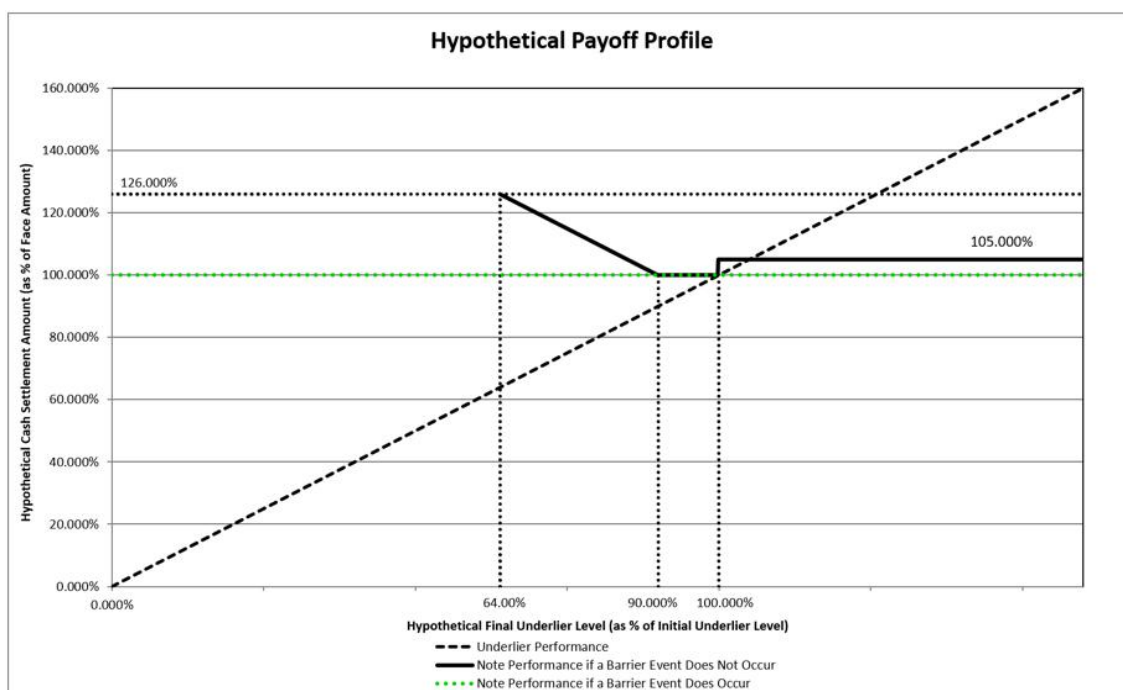
110.000%	105.000%	100.000%
100.000%	105.000%	100.000%
95.000%	100.000%	100.000%
90.000%	100.000%	100.000%
85.000%	105.000%	100.000%
80.000%	110.000%	100.000%
75.000%	115.000%	100.000%
70.000%	120.000%	100.000%
64.000%	126.000%	100.000%
60.000%	N/A	100.000%
50.000%	N/A	100.000%
25.000%	N/A	100.000%
0.000%	N/A	100.000%

If, for example, **a barrier event has occurred** and the final underlier level were determined to be 25.000% of the initial underlier level, the cash settlement amount that we would pay on your notes at maturity would be 100.000% of the face amount of your notes, as shown in the table above. As a result, if you purchased your notes on the original issue date at the face amount and held them to the stated maturity date, you would not recognize any gain on your investment in the notes (and would lose a percentage of your investment if you purchased your notes at a premium to face amount).

If, for example, **a barrier event has not occurred** and the final underlier level were determined to be 140.000% of the initial underlier level, the cash settlement amount that we would pay on your notes at maturity would be 105.000% of the face amount of your notes, as shown in the table above. As a result, if the final underlier level is equal to or greater than 100.00% of the initial underlier level, the return on your notes at maturity will be positive and will equal the fixed settlement amount of \$1,050 for each \$1,000 face amount of your notes.

If, for example, **a barrier event has not occurred** and the final underlier level were determined to be 80.000% of the initial underlier level, the adjusted absolute underlier return would be 10.000% and the cash settlement amount that we would pay on your notes at maturity would be 110.000% for each \$1,000.00 face amount of your notes, as shown in the table above. However, you will benefit from the adjusted absolute underlier return only if the final underlier level is less than 90.000% of the initial underlier level but equal to or greater than the barrier level.

The following chart also shows a graphical illustration of the hypothetical cash settlement amounts (expressed as a percentage of the face amount of your notes) that we would pay on your notes on the stated maturity date, if the final underlier level were any of the hypothetical levels shown on the horizontal axis. The chart shows that, if a barrier event occurs at any time during the observation period, any hypothetical final underlier level would result in a hypothetical cash settlement amount of 100.000% for each \$1,000 face amount of the note (the horizontal line that crosses the 100.000% marker on the vertical axis). The chart also shows that if a barrier event does not occur, any hypothetical final underlier level (expressed as a percentage of the initial underlier level) that is equal to or greater than 90.000% and less than 100.000% (the section between the 90.000% and 100.000% markers on the horizontal axis) would result in a hypothetical cash settlement amount of 100.000% of the face amount of your notes (the section equal to the 100.000% marker on the vertical axis) and, accordingly, no gain on the face amount to the holder of the notes. The following chart also shows that any hypothetical final underlier level that is equal to or greater than 64.000% but less than 90.000% (the section between the 64.000% and 90.000% markers on the horizontal axis) would result in a hypothetical payment amount that is greater than 100.000%, but less than or equal to 126.000%, for each \$1,000.00 face amount of the notes (the section above the 100.000% marker on the vertical axis but on or below the 126.000% marker on the vertical axis). The following chart also shows that any hypothetical final underlier level that is equal to or greater than 100.000% of the initial underlier level would result in a hypothetical payment amount of 105.000% for each \$1,000.00 face amount of the notes (the section to the right of the 100.000% marker on the vertical axis).



The cash settlement amounts shown above are entirely hypothetical; they are based on market prices for the underlier stocks that may not be achieved on the determination date and on assumptions that may prove to be erroneous. The actual market value of your notes on the stated maturity date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical cash settlement amounts shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered notes. The hypothetical cash settlement amounts on notes held to the stated maturity date in the examples above assume you purchased your notes at their face amount and have not been adjusted to reflect the actual issue price you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the face amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read “Additional Risk Factors Specific To Your Notes — Risks Relating to Characteristics of the Underlier — Market Risk” and “— Risks Relating to Return Characteristics — If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected” herein.

We cannot predict the actual final underlier level or what the market value of your notes will be on any particular trading day, nor can we predict the actual closing level of the underlier on any trading day during the observation period. The actual amount that you will receive and the rate of return on the offered notes will depend on the actual closing level of the underlier on any trading day during the observation period, as well as the actual final underlier level, which will be determined by the calculation agent as described above and the price you pay for your notes. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes may be very different from the information reflected in the table and chart above.

ADDITIONAL RISK FACTORS SPECIFIC TO YOUR NOTES

An investment in your notes is subject to the risks described below, as well as the risks described under “Considerations Relating to Indexed Securities” in the accompanying prospectus, dated February 6, 2025, and “Risk Factors” in the accompanying product supplement, dated February 7, 2025. You should carefully review these risks as well as the terms of the notes described herein and in the accompanying prospectus, dated February 6, 2025, as supplemented by the accompanying index supplement, dated February 6, 2025 and the accompanying product supplement, dated February 7, 2025, of UBS. Your notes are a riskier investment than ordinary debt securities. Also, your notes are not equivalent to investing directly in the underlier stocks, i.e., the stocks comprising the underlier to which your notes are linked. You should carefully consider whether the offered notes are suited to your particular circumstances.

Risks Relating to Return Characteristics

You May Not Receive a Positive Return on Your Investment In The Notes and May Suffer a Loss if You Purchased Your Notes at a Premium to the Face Amount

You can lose a portion of your investment in the notes if you paid a premium to face amount when you purchased the notes. The cash payment on your notes on the stated maturity date will be based on the performance of the underlier during the term of the notes. If the closing level of the underlier decreases by more than 36.00% from the initial underlier level on any trading day during the observation period and therefore a barrier event occurs, or if the final underlier level is equal to or less than the initial underlier level but equal to or greater than 90.00% of the initial underlier level or less than the barrier level, you will not realize any gain on your investment in the notes and you will suffer a loss if you paid a premium to face amount when you purchased the notes.

Also, the market price of your notes prior to the stated maturity date may be significantly lower than the purchase price you pay for your notes. Consequently, if you sell your notes before the stated maturity date, you may receive far less than the amount of your investment in the notes.

The Notes Are Primarily Bearish Investments

Your notes are primarily bearish investments and, by purchasing these notes, you believe that a barrier event will not occur and you are taking the bearish view that the level of the underlier will decline by more than 10.00% and up to 36.00%. This is the inverse view to a bullish investment where an investor takes the bullish view that the value of the relevant underlier will increase throughout the term of the notes. If a barrier event does not occur, your notes provide an opportunity to participate in the decrease of the underlier in excess of 10.00%, whereby you will receive more than the face amount of your notes if the final underlier level is less than the initial underlier level by more than 10.00% but equal to or greater than the barrier level.

The Potential for the Value of Your Notes to Increase Will Be Limited and, Due to the Formula for Calculating the Adjusted Absolute Underlier Return, the Absolute Value of Any Underlier Return of Less Than -10.00% and Equal to or Greater Than -36.00% Will be Reduced by 10.00%

If a barrier event occurs, the amount you receive for each \$1,000 face amount of your notes will be limited to \$1,000 (representing a return of 0.00%), regardless of the closing level of the underlier on the determination date.

If a barrier event does not occur and the underlier return is less than -10.00% but equal to or greater than -36.00%, the return on your notes at maturity will be positive and will equal the adjusted absolute underlier return. You will benefit from the adjusted absolute underlier return only if the final underlier level is less than 90.00% of the initial underlier level but equal to or greater than the barrier level. Further, the formula for the adjusted absolute underlier return reduces the absolute value of any underlier return of less than -10.00% and equal to or greater than -36.00% by 10.00% (e.g., if the underlier return is -20%, the adjusted absolute underlier return will be +10% and your return will be +10%). Therefore, if the final underlier level is less than 90.00% of the initial underlier level but equal to or greater than the barrier level, the amount you may receive at maturity will not exceed \$1,260.00 for each \$1,000 face amount of your notes, which may be less than the amount you would have received from a note with similar terms that does not have such reduction in the absolute value of the underlier return. If the underlier return is less than 0.00% but equal to or greater than -10.00% or less than -36.00%, the return on your notes at maturity will be zero and you will receive \$1,000 for each \$1,000 face amount of your notes.

Even If You Receive More Than the Face Amount of Your Notes At Maturity, Your Percentage Return Will Always Be Less Than the Absolute Value of the Underlier Return

Due to the formula used to determine the cash settlement amount, you will not receive a cash settlement amount that exceeds the face amount of your notes unless the underlier return is less than -10.00% and equal to or greater than -36.00%, and even if the underlier return is less than -10.00% and equal to or greater than -36.00%, the return on your notes will always be 10.00% less than the absolute value of the underlier return.

A Barrier Event May Occur on Any Day During the Observation Period

If, on any day during the observation period, the closing level of the underlier is less than the barrier level (i.e., a barrier event occurs), you will receive only the principal amount of your notes on the maturity date, and you will not receive the fixed settlement amount or participate in the adjusted absolute underlier return, regardless of any appreciation or depreciation of the underlier, which may be significant.

The Return on Your Notes May Change Significantly Despite Only a Small Change in the Underlier Level

Your ability to participate in any change in the level of the underlier over the term of your notes will be limited and the return on your notes may change significantly despite only a small change in the underlier level. While a barrier event will not occur if the closing level of the underlier is equal to or greater than the barrier level on each trading day during the observation period, a closing level of less than the barrier level on any trading day during the observation period will result in a barrier event occurring and a return on the notes that is equal to 0.00%. If a barrier event does not occur, while an underlier return of less than -10.00% and equal to or greater than -36.00% will result in a return on the notes equal to 26.00%, an underlier return that is *less than* 0% but *equal to or greater than* -10.00% or less than -36.00% will result in a return on the notes equal to 0.00% and your cash settlement amount will be limited to the face amount.

Your Notes Do Not Bear Interest

You will not receive any interest payments on your notes. As a result, even if the cash settlement amount payable for your notes on the stated maturity date exceeds the face amount of your notes, the overall return you earn on your notes may be less than you would have earned by investing in a conventional debt security of comparable maturity that bears interest at a prevailing market rate.

You Have No Shareholder Rights or Rights to Receive Any Underlier Stock

Investing in your notes will not make you a holder of any of the underlier stocks. Neither you nor any other holder or owner of your notes will have any voting rights, any right to receive dividends or other distributions, any rights to make a claim against the underlier stocks or any other rights with respect to the underlier stocks. Your notes will be paid in cash and you will have no right to receive delivery of any underlier stocks.

Holding the Notes Is Not the Same as Holding the Underlier Stocks and the Adjusted Absolute Underlier Return Feature Is Not the Same as Taking a Short Position Directly in the Reference Asset Constituent Stocks

Holding the notes is not the same as holding the underlier stocks. As a holder of the notes, you will not be entitled to the voting rights or rights to receive dividends or other distributions or other rights that holders of the underlier stocks would have. Further, the return on your notes will not reflect the return you would realize if you actually owned the underlier stocks. For instance, if the closing level of the underlier is less than the barrier level on any trading day during the observation period, you will receive a return of 0.00% regardless of any appreciation in the level of the underlier from the initial underlier level to the final underlier level. Similarly, if a barrier event does not occur and the final underlier level is equal to or greater than the initial underlier level, you will receive a return of 5.00% and will not benefit from any such appreciation of the level of the underlier. Similarly, if the closing level of the underlier declines by more than 36.00% relative to the initial underlier level on any trading day during the observation period or the determination date, you will receive a 0.00% return and will not benefit from any decline in the level of the underlier. Further, even if a barrier event does not occur and the final underlier level is less than 90.00% of the initial underlier level but equal to or greater than the barrier level, the return on the Notes will not reflect the return you would realize if you actually took a short position directly in the underlier stocks. For example, to maintain a short position in an underlier stock, you would be required to pay dividend payments (if any) to the entity that lends you the underlier stock for your short sale and you would receive certain interest payments (the short interest rebate) from the lender.

If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected

The cash settlement amount will not be adjusted based on the original issue price you pay for the notes. If you purchase notes at a price that differs from the face amount of the notes, then the return on your investment in such notes held to the stated maturity date will differ from, and may be substantially less than, the return on notes purchased at face amount. If you purchase your notes at a premium to face amount and hold them to the stated maturity date, the return on your investment in the notes will be lower than it would have been had you purchased the notes at face amount or a discount to face amount.

Risks Relating to Characteristics of the Underlier

Market Risk

The return on the notes is directly linked to the performance of the underlier and indirectly linked to the value of the underlier stocks, and the extent to which the underlier return is positive or negative. The level of the underlier can rise or fall sharply due to factors specific to the underlier stocks, as well as general market factors, such as general market volatility and levels, interest rates and economic and political conditions.

The Underlier Reflects Price Return, Not Total Return

The return on your notes is based on the performance of the underlier, which reflects the changes in the market prices of the underlier stocks. It is not, however, linked to a "total return" index or strategy, which, in addition to reflecting those price returns, would also reflect dividends paid on the underlier stocks. The return on your notes will not include such a total return feature or dividend component.

Changes Affecting the Underlier, Including Regulatory Changes, Could Have An Adverse Effect On the Value of the Notes and the Amount You Will Receive at Maturity of Your Notes

The policies of the underlier sponsor concerning the underlier, additions, deletions or substitutions of the underlier stocks and the manner in which changes affecting the underlier stocks or the issuers of any underlier stocks (such as stock dividends, reorganizations or mergers) are reflected in the underlier, could affect the level of the underlier, and, therefore, could affect the amount payable on your notes at

maturity, if any, and the market value of your notes prior to maturity. The amount payable on the notes and their market value could also be affected if the underlier sponsor changes these policies, for example by changing the manner in which it calculates the underlier, or if the underlier sponsor discontinues or suspends calculation or publication of the underlier, in which case it may become difficult to determine the market value of the notes.

Further, indices like the underlier have been, and continue to be, the subject of regulatory guidance and proposal for reform, including the European Union's Regulation (EU) 2016/1011. The occurrence of a benchmark event (as defined in the accompanying product supplement under "General Terms of the Notes — Discontinuance of, Adjustments to or Benchmark Event Affecting an Index Underlier or an Index Basket Underlier; Alteration of Method of Calculation"), such as the failure of a benchmark (the underlier) or the administrator (the underlier sponsor) or user of a benchmark (such as UBS) to comply with the authorization, equivalence or other requirements of the benchmarks regulation, may result in the discontinuation of the relevant benchmark or a prohibition on its use.

If events such as these occur, or if the final underlier level is not available because of a market disruption event, non-trading day or for any other reason, and no successor underlier is selected, the calculation agent — which initially will be UBS Securities LLC, an affiliate of UBS — may determine the final underlier level — and thus any amount payable at maturity — in a manner it considers appropriate as described further in the accompanying product supplement under "General Terms of the Notes — Discontinuance of, Adjustments to or Benchmark Event Affecting an Index Underlier or an Index Basket Underlier; Alteration of Method of Calculation".

UBS Cannot Control Actions By the Underlier Sponsor and the Underlier Sponsor Has No Obligation To Consider Your Interests

UBS and its affiliates are not affiliated with the underlier sponsor and have no ability to control or predict its actions, including any errors in or discontinuation of public disclosure regarding methods or policies relating to the calculation of the underlier. The underlier sponsor is not involved in the notes offering in any way and has no obligation to consider your interest as an owner of the notes in taking any actions that might affect the market value of, and the amount payable at maturity on, your notes.

Estimated Value Considerations

The Issue Price You Pay for the Notes Exceeds Their Estimated Initial Value

The issue price you pay for the notes exceeds their estimated initial value as of the trade date due to the inclusion in the issue price of the underwriting discount, hedging costs, issuance and other costs and projected profits. As of the close of the relevant markets on the trade date, we have determined the estimated initial value of the notes by reference to our internal pricing models and it is set forth in this pricing supplement. The pricing models used to determine the estimated initial value of the notes incorporate certain variables, including the level of the underlier, the volatility of the underlier, any expected dividends on the underlier stocks, prevailing interest rates, the term of the notes and our internal funding rate. Our internal funding rate is typically lower than the rate we would pay to issue conventional fixed or floating rate debt securities of a similar term. The underwriting discount, hedging costs, issuance and other costs, projected profits and the difference in rates will reduce the economic value of the notes to you. Due to these factors, the estimated initial value of the notes as of the trade date is less than the issue price you pay for the notes.

The Estimated Initial Value Is a Theoretical Price; the Actual Price that You May Be Able to Sell Your Notes in Any Secondary Market (if Any) at Any Time After the Trade Date May Differ From the Estimated Initial Value

The value of your notes at any time will vary based on many factors, including the factors described above and in "Risks Relating to Characteristics of the Underlier — Market Risk" above and is impossible to predict. Furthermore, the pricing models that we use are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, after the trade date, if you attempt to sell the notes in the secondary market, the actual value you would receive may differ, perhaps materially, from the estimated initial value of the notes determined by reference to our internal pricing models. The estimated initial value of the notes does not represent a minimum or maximum price at which we or any of our affiliates would be willing to purchase your notes in any secondary market at any time.

Our Actual Profits May Be Greater or Less than the Differential Between the Estimated Initial Value and the Issue Price of the Notes as of the Trade Date

We may determine the economic terms of the notes, as well as hedge our obligations, at least in part, prior to the trade date. In addition, there may be ongoing costs to us to maintain and/or adjust any hedges and such hedges are often imperfect. Therefore, our actual profits (or potentially, losses) in issuing the notes cannot be determined as of the trade date and any such differential between the estimated initial value and the issue price of the notes as of the trade date does not reflect our actual profits. Ultimately, our actual profits will be known only at the maturity of the notes.

Risks Relating to Liquidity and Secondary Market Price Considerations

There May Be Little or No Secondary Market for the Notes

The notes will not be listed or displayed on any securities exchange or any electronic communications network. There can be no assurance that a secondary market for the notes will develop. UBS Securities LLC and its affiliates may make a market in the notes, although they are not required to do so and may stop making a market at any time. If you are able to sell your notes prior to maturity, you may have to sell them at a substantial loss. The estimated initial value of the notes does not represent a minimum or maximum price at which we or any of our affiliates would be willing to purchase your notes in any secondary market at any time.

The Price at which UBS Securities LLC and Its Affiliates May Offer to Buy the Notes in the Secondary Market (if Any) May Be Greater than UBS' Valuation of the Notes at that Time, Greater than Any Other Secondary Market Prices Provided by Unaffiliated Dealers (if Any) and, Depending on Your Broker, Greater than the Valuation Provided on Your Customer Account Statements

For a limited period of time following the issuance of the notes, UBS Securities LLC or its affiliates may offer to buy or sell such notes at a price that exceeds (i) our valuation of the notes at that time based on our internal pricing models, (ii) any secondary market prices provided by unaffiliated dealers (if any) and (iii) depending on your broker, the valuation provided on customer account statements. The price that UBS Securities LLC may initially offer to buy such notes following issuance will exceed the valuations indicated by our internal pricing models due to the inclusion for a limited period of time of the aggregate value of the underwriting discount, hedging costs, issuance and other costs and theoretical projected trading profit. The portion of such amounts included in our price will decline to zero on a straight line basis over a period ending no later than the date specified under "Summary Information — Key Terms — "Supplemental plan of distribution (conflicts of interest); secondary markets (if any)" herein. Thereafter, if UBS Securities LLC or an affiliate makes secondary markets in the notes, it will do so at prices that reflect our estimated value determined by reference to our internal pricing models at that time. The temporary positive differential relative to our internal pricing models arises from requests from and arrangements made by UBS Securities LLC with the selling agents of structured debt securities such as the notes. As described above, UBS Securities LLC and its affiliates are not required to make a market for the notes and may stop making a market at any time. The price at which UBS Securities LLC or an affiliate may make secondary markets at any time (if at all) will also reflect its then current bid-ask spread for similar sized trades of structured debt securities. UBS Securities LLC reflects this temporary positive differential on its customer statements. Investors should inquire as to the valuation provided on customer account statements provided by unaffiliated dealers.

Price of Notes Prior to Maturity

The market price of the notes will be influenced by many unpredictable and interrelated factors, including the level of the underlier; the volatility of the underlier; the dividend rate paid on the underlier stocks; the time remaining to the maturity of the notes; interest rates in the markets; geopolitical conditions and economic, financial, political, force majeure and regulatory or judicial events; the creditworthiness of UBS and the then current bid-ask spread for the notes.

Impact of Fees and the Use of Internal Funding Rates Rather than Secondary Market Credit Spreads on Secondary Market Prices

All other things being equal, the use of the internal funding rates described above under "— Estimated Value Considerations" as well as the inclusion in the original issue price of the underwriting discount, hedging costs, issuance and other costs and any projected profits are, subject to the temporary mitigating effect of UBS Securities LLC's and its affiliates' market making premium, expected to reduce the price at which you may be able to sell the notes in any secondary market.

If the Level of the Underlier Changes, the Market Value of Your Notes May Not Change in the Same Manner

Your notes may trade quite differently from the performance of the underlier. Changes in the level of the underlier may not result in a comparable change in the market value of your notes. This is because your cash settlement amount at maturity will be based on whether a barrier event occurs and if a barrier event does not occur, on the final underlier level. We discuss some of the reasons for this disparity under "Risk Factors — Risks Related to Liquidity and Secondary Market Issues — The market value of the notes may be influenced by unpredictable factors" in the accompanying product supplement.

The Notes are Considered "Hold To Maturity" Products

Generally, there is no liquid market for the notes.

Risks Relating to Hedging Activities and Conflicts of Interest

Potential Conflict of Interest

UBS and its affiliates may engage in business related to the underlier or underlier stocks, which may present a conflict between the obligations of UBS and you, as a holder of the notes. There are also potential conflicts of interest between you and the calculation agent, which will be an affiliate of UBS. The calculation agent will determine the amount payable on the notes based on the closing level of the underlier on each trading day during the observation period and/or on the final underlier level on the determination date. The calculation agent can postpone the determination of the final underlier level if a market disruption event occurs and is continuing on the determination date. As UBS determines the economic terms of the notes, and such terms include the underwriting discount, hedging costs, issuance and other costs and projected profits, the notes represent a package of economic terms. There are other potential conflicts of interest insofar as an investor could potentially get better economic terms if that investor entered into exchange-traded and/or OTC derivatives or other instruments with third parties, assuming that such instruments were available and the investor had the ability to assemble and enter into such instruments.

Furthermore, given that UBS Securities LLC and its affiliates temporarily maintain a market making premium, it may have the effect of discouraging UBS Securities LLC and its affiliates from recommending the sale of your notes in the secondary market. UBS or its affiliates may earn additional profits (or potentially incur losses) as a result of payments pursuant to such hedging activities. In performing these duties, the economic interests of UBS, UBS Securities LLC, the dealers or their respective affiliates are potentially adverse to your interests as an investor in the notes. Additionally, hedging activities may adversely affect the market value of your notes and the amount we will pay on your notes.

Potentially Inconsistent Research, Opinions or Recommendations By UBS

UBS and its affiliates publish research from time to time on financial markets and other matters that may influence the value of the notes, or express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any research, opinions or recommendations expressed by UBS or its affiliates may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the notes and the underlier to which the notes are linked.

Risks Relating to General Credit Characteristics

The Notes Are Subject to the Credit Risk of the Issuer

The notes are unsubordinated, unsecured debt obligations of the issuer, UBS, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the notes, including any repayment of principal, depends on the ability of UBS to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of UBS may affect the market value of the notes and, in the event UBS were to default on its obligations, you may not receive any amounts owed to you under the terms of the notes and you could lose your entire initial investment.

The Notes Are Not Bank Deposits

An investment in the notes carries risks which are very different from the risk profile of a bank deposit placed with UBS or its affiliates. The notes have different yield and/or return, liquidity and risk profiles and would not benefit from any protection provided to deposits.

If UBS Experiences Severe Financial Difficulties, FINMA Has the Power to Open Restructuring or Liquidation Proceedings in Respect of, and/or Impose Protective Measures in Relation to, UBS, Which Proceedings or Measures May Have a Material Adverse Effect on the Terms and Market Value of the Notes and/or the Ability of UBS to Make Payments Thereunder

The Swiss Federal Act on Banks and Savings Banks of November 8, 1934, as amended (the "Swiss Banking Act") grants the Swiss Financial Market Supervisory Authority ("FINMA") broad powers to take measures and actions in relation to UBS if it concludes that there is justified concern that UBS is over-indebted or has serious liquidity problems or, after expiry of a deadline, UBS fails to fulfill the applicable capital adequacy requirements (whether on a standalone or consolidated basis). If one of these pre-requisites is met, FINMA is authorized to open restructuring proceedings or liquidation (bankruptcy) proceedings in respect of, and/or impose protective measures in relation to, UBS. The Swiss Banking Act grants significant discretion to FINMA in connection with the aforementioned proceedings and measures. In particular, a broad variety of protective measures may be imposed by FINMA, including a bank moratorium or a maturity postponement, which measures may be ordered by FINMA either on a stand-alone basis or in connection with restructuring or liquidation proceedings.

In restructuring proceedings, FINMA, as resolution authority, is competent to approve the restructuring plan. The restructuring plan may, among other things, provide for (a) the transfer of all or a portion of UBS' assets, debts, other liabilities and contracts (which may or may not include the contractual relationship between UBS and the holders of notes) to another entity, (b) a stay (for a maximum of two business days) on the termination of contracts to which UBS is a party, and/or the exercise of (w) rights to terminate, (x) netting rights, (y) rights to enforce or dispose of collateral or (z) rights to transfer claims, liabilities or collateral under contracts to which UBS is a party, (c) the partial or full conversion of UBS' debt and/or other obligations, including its obligations under the notes, into equity (a "debt-to-equity swap"), and/or (d) the partial or full write-off of obligations owed by UBS (a "write-off"), including its obligations under the notes. Prior to any debt-to-equity swap or write-off with respect to any notes, outstanding equity and debt instruments issued by UBS qualifying as additional tier 1 capital or tier 2 capital must be converted or written-down, as applicable, and cancelled. The Swiss Banking Act addresses the order in which a debt-to-equity swap or a write-off of debt instruments (other than debt instruments qualifying as additional tier 1 capital or tier 2 capital) should occur: first, all subordinated obligations not qualifying as regulatory capital; second, debt instruments for loss absorbency in the course of insolvency measures (*Schuldinstrumente zur Verlusttragung im Falle von Insolvenzmassnahmen*) under the Swiss Ordinance concerning Capital Adequacy and Risk Diversification for Banks and Securities Dealers of June 1, 2012, as amended; third, all other obligations not excluded by law from a debt-to-equity swap or write-off (other than deposits), such as the notes; and fourth, deposits to the extent in excess of the amount privileged by law. However, given the broad discretion granted to FINMA, any restructuring plan approved by FINMA in connection with restructuring proceedings with respect to UBS could provide that the claims under or in connection with the notes will be fully or partially converted into equity or written-off, while preserving other obligations of UBS that rank *pari passu* with UBS' obligations under the notes. Consequently, the exercise by FINMA of any of its statutory resolution powers or any suggestion of any such exercise could materially adversely affect the rights of holders of the notes, the price or value of their investment in the notes and/or the ability of UBS to satisfy its obligations under the notes and could lead to holders losing some or all of their investment in the notes.

Once FINMA has opened restructuring proceedings with respect to UBS, it may consider factors such as the results of operations, financial condition (in particular, the level of indebtedness, potential future losses and/or restructuring costs), liquidity profile and regulatory capital adequacy of UBS and its subsidiaries, or any other factors of its choosing, when determining whether to exercise any of its statutory resolution powers with respect to UBS, including, if it chooses to exercise such powers to order a debt-to-equity swap and/or a write-off, whether to do so in full or in part. The criteria that FINMA may consider in exercising any statutory resolution power provide it with considerable discretion. Therefore, holders of the notes may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such power and, consequently, its potential effects on the notes and/or UBS.

If UBS were to be subject to restructuring proceedings, the creditors whose claims are affected by the restructuring plan would not have a right to vote on, reject, or seek the suspension of the restructuring plan. In addition, if a restructuring plan with respect to UBS has been approved by FINMA, the rights of a creditor to challenge the restructuring plan or have the restructuring plan reviewed by a judicial or administrative process or otherwise (e.g., on the grounds that the plan would unduly prejudice the rights of holders of notes or otherwise be in violation of the Swiss Banking Act) are very limited. Even if any of UBS' creditors were to successfully challenge the restructuring plan in court, the court could only require the relevant creditors to be compensated ex post and there is currently no guidance as to on what basis such compensation would be calculated and how it would be funded. Any such challenge (even if successful) would not suspend, or result in the suspension of, the implementation of the restructuring plan.

Risks Relating to U.S. Federal Income Taxation

Uncertain Tax Treatment

Significant aspects of the tax treatment of the notes are uncertain. There are no statutory provisions, regulations, published rulings, judicial decisions or administrative determinations addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as the notes, and we do not plan to request a ruling from the IRS. Consequently, significant aspects of the tax treatment of the notes are uncertain, and the IRS or a court might not agree with the treatment of the notes as CPDI. Accordingly, it is possible that your notes could alternatively be treated pursuant to some other characterization such that the timing and character of your income from the notes could be materially and adversely affected from the treatment described herein.

Holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations. Except to the extent otherwise required by law, UBS intends to treat your notes for U.S. federal income tax purposes in accordance with the treatment described above under "Supplemental discussion of U.S. federal income tax consequences", unless and until such time as the Treasury and the IRS determine that some other treatment is more appropriate.

Prospective purchasers of notes should consult their tax advisors as to the U.S. federal, state, local, non-U.S. and other tax consequences to them of the purchase, ownership and disposition of the notes.

Your Notes Will Be Treated as Contingent Payment Debt Instruments Subject to Taxation Under the "Noncontingent Bond Method" for U.S. Federal Income Tax Purposes

The notes will be treated as a contingent payment debt instruments subject to taxation under the "noncontingent bond method." **If you are a U.S. holder, you generally will be required to pay taxes on ordinary income from the notes over their term based on the comparable yield for the notes, even though you may not receive any payment from us until maturity.** This comparable yield is determined solely to calculate the amount on which you will be taxed prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize on the taxable disposition of the notes will be taxed as OID. Please see "Supplemental discussion of U.S. federal income tax consequences" above for a more detailed discussion. Prospective investors should consult their tax advisor with respect to the application of the CPDI provisions and any other applicable tax consequences to you of owning your notes in your particular circumstances.

General Risk Factors

We May Sell an Additional Aggregate Face Amount of the Notes at a Different Issue Price

At our sole option, we may decide to sell an additional aggregate face amount of the notes subsequent to the date of this pricing supplement. The issue price, underwriting discount and net proceeds of the notes in the subsequent sale may differ substantially (higher or lower) from the original issue price you paid as provided on the cover of this pricing supplement. The return (whether positive or negative) on your investment in the notes will depend in part on the issue price you pay for such notes.

VALIDITY OF THE NOTES

In the opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, as special counsel to the issuer, when the notes offered by this pricing supplement have been executed and issued by the issuer and authenticated by the trustee pursuant to the indenture and delivered, paid for and sold as contemplated herein, the notes will be valid and binding obligations of the issuer, enforceable against the issuer in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, receivership or other laws relating to or affecting creditors' rights generally, and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). This opinion is given as of the date hereof and is limited to the laws of the State of New York. Insofar as this opinion involves matters governed by Swiss law, Fried, Frank, Harris, Shriver & Jacobson LLP has assumed, without independent inquiry or investigation, the validity of the matters opined on by Homburger AG, Swiss legal counsel for the issuer, in its opinion dated July 9, 2026 filed on that date with the Securities and Exchange Commission as an exhibit to a Current Report on Form 6-K and incorporated by reference into the issuer's registration statement on Form F-3 (the "Registration Statement"). In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and, with respect to the notes, authentication of the notes and the genuineness of signatures and certain factual matters, all as stated in the opinion of Fried, Frank, Harris, Shriver & Jacobson LLP dated December 6, 2024 filed with the Securities and Exchange Commission as Exhibit 5.4 to the Registration Statement.

THE UNDERLIER

We have derived all information contained herein regarding the S&P 500[®] Index, including without limitation, its make-up, method of calculation and changes in its components from publicly available information. Such information reflects the policies of, and is subject to change by S&P Dow Jones Indices LLC ("S&P"), and/or its affiliates.

S&P has no obligation to continue to publish the S&P 500[®] Index, and may discontinue publication of the S&P 500[®] Index at any time. The S&P 500[®] Index is determined, comprised and calculated by S&P without regard to the notes.

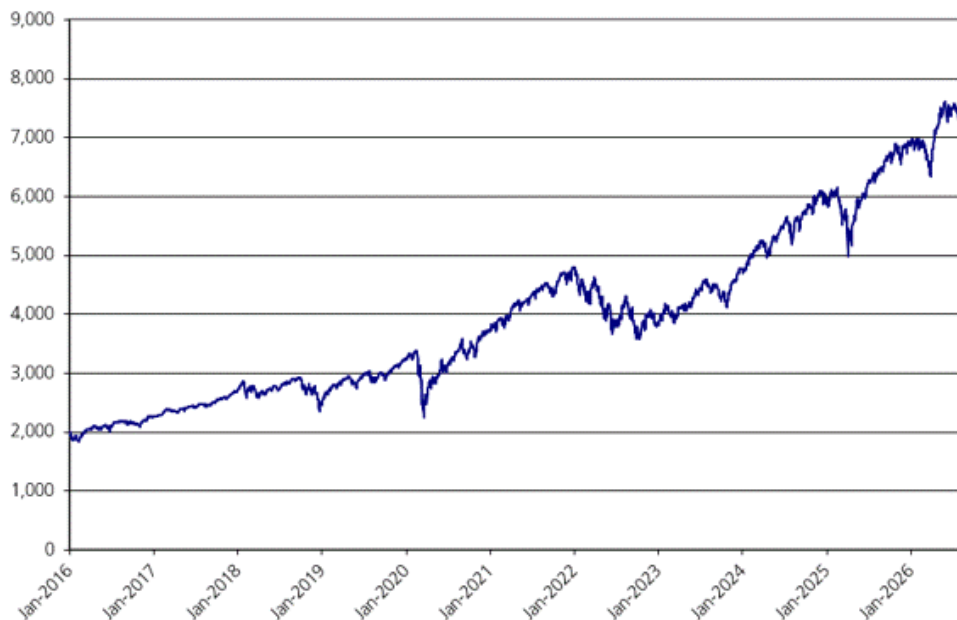
As discussed more fully in the index supplement under the heading "Underlying Indices and Underlying Index Publishers — S&P 500[®] Index", the S&P 500[®] Index is intended to provide an indication of the pattern of common stock price movement. The calculation of the value of the S&P 500[®] Index is based on the relative value of the aggregate market value of the common stock of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. Additional information regarding the S&P 500[®] Index, including the sectors, sector weightings and top constituents, may be available on S&P's website.

Information from outside sources is not incorporated by reference in, and should not be considered part of, this document or any document incorporated herein by reference. Information about the S&P 500[®] Index, including the methodology used to calculate the S&P 500[®] Index, is available at spglobal.com/spdji/en/indices/equity/sp-500. We are not incorporating by reference the website or any material it includes herein or any document incorporated herein by reference.

Historical Closing Levels of the Underlier

The closing level of the underlier has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing level of the underlier shown below is not an indication that the underlier is more or less likely to increase or decrease at any time during the term of your notes.

The following graph illustrates the performance of the underlier from January 1, 2016 through September 10, 2026, based on information reported by Bloomberg Professional[®] service ("Bloomberg"), without independent verification. UBS has not conducted any independent review or due diligence of publicly available information obtained from Bloomberg. ***Past performance of the underlier is not indicative of the future performance of the underlier.***



We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this document, the accompanying product supplement, the accompanying index supplement, or the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This document and any document incorporated herein by reference is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this document and any document incorporated herein by reference is current only as of their respective dates.

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\$13,167,000
UBS AG

Bearish Absolute Return S&P 500® Index-Linked Medium-Term Notes due December 14, 2027

UBS Securities LLC

CALCULATION OF FILING FEE TABLES

F-3

UBS AG

The pricing supplement to which this Exhibit is attached is a final prospectus for the related offering. The maximum aggregate offering price for such offering is \$13,167,000.
