

PM Discount Certificate

Exemplary Underlying: **Precious Metal**

In general, PM Discount Certificates provide an optimized return under stable or slightly positive/negative market conditions. This product offers a way to optimize the return on cash positions by enabling indirect investment in the underlying precious metal at a discount. The discount can compensate for giving up any participation in the appreciation of the precious metal versus the investment currency below the strike level and for the risk of being repaid in the alternative currency (full downside risk at expiry).



The payout profile is for illustrative purposes only and is based on the assumption that no exceptional cancellation will occur, in accordance with the issuer's product documentation.

Main features of a sample product

 Currency USD	 Term 1 month	 Return 5% p.a. max return at redemption
 Participation no additional participation	 Capital at risk above strike level USD/XAU 1513.85	

You may consider an investment in this product, if

- You look for a way to enhance yield on your cash positions
- You are looking for a way to enhance yield on your cash positions
- You are familiar with both structured products and PM markets
- You intend to stay invested in this product until its redemption date
- You are comfortable being exposed to the depreciation of the precious metal versus the investment currency, without benefiting from an appreciation of the precious metal versus the investment currency below the strike level.
- You do not expect the expiration value of the underlying to be at or above the strike level at expiry
- You wish to be invested in the investment currency of the product. If your reference currency is not equal to the investment currency of the product, the return may increase or decrease in reference currency terms as a result of exchange rate fluctuations.

Summary of main product-specific benefits

- Allows to invest indirectly in the underlying at a discount
- Redemption on the redemption date will be equal to the investment amount plus the maximum return amount if the expiration value of the underlying is below the strike level
- Outperformance compared to a direct investment in the underlying, if the maximum return amount is higher than the negative performance of the underlying
- Precious metals investments can enhance your portfolio diversification

Summary of main product-specific risks

- Upside potential is limited to the maximum return amount
- A loss can result if the expiration value of the underlying is at or above the strike level
- In a worst case scenario, the product becomes worthless and you will lose the capital invested (no capital protection)
- You are fully exposed to the issuer's default risk
- Possible product variations

Profit potential

The profit potential is limited to the maximum return amount. You will achieve the maximum profit potential if the expiration value of the underlying is below the strike level.

Break-even

If the expiration value of the underlying is at or above the strike level, you will be fully exposed to the depreciation of the precious versus the investment currency. However, the maximum return amount can compensate to a certain degree for the depreciation of the precious versus the investment currency.

Loss potential

There is no protection against the depreciation of the precious metal versus the Investment Currency above the Strike Level at Expiry. In a worst case scenario, the Product becomes worthless and you will lose all of the invested capital. However, due to the Maximum Return Rate the potential loss in such a redemption scenario might be lower compared to a direct investment in the Underlying.

Important information:

This material has been prepared by UBS Switzerland AG and/or its affiliate ("UBS"). The information contained herein are provided solely for information and UBS marketing purposes. It is not to be regarded as investment research, should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. No part of this material, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Save as otherwise expressly agreed, UBS is not acting as your financial adviser or fiduciary in any transaction and the information contained herein should not be regarded by recipients as a substitute for the exercise of their own judgment. It has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisers to the extent you deem necessary to make your own investment, hedging and trading decisions. UBS may pay or receive brokerage or retrocession fees in connection with the transaction/product described herein (further details available on request).

This material is not a complete statement of the markets and developments referred to herein. Some charts and/or performance figures may not be based on complete 12-month periods which may reduce their comparability and significance. Some figures may refer to past performances or simulated past performances and past performance is not a reliable indicator of future results. Some figures may be forecasts only and forecasts are not a reliable indicator of future performance. Investment decisions should always be taken in a portfolio context and make allowance for your personal situation and consequent risk appetite and risk tolerance.

Structured products do not constitute participations in collective investment schemes and thus do not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, Investors are not eligible for the specific investor protection under the Federal Act on Collective Investment Schemes (CISA). Structured products are complex and involve a high degree of risk. The investment instruments' retention of value is dependent not only on the development of the value of the underlying asset, but also on the creditworthiness of the issuer (credit risk), which may change over the term the product.] The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the relevant product documentation. Such product documentation may be available upon request.

Certain services and products are subject to legal provisions and cannot be offered world-wide on an unrestricted basis. In particular, this material is not intended for distribution into the US and/or to US persons or in jurisdictions where its distribution by UBS would be restricted. UBS specifically prohibits the redistribution of this material in whole or in part without the written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect. Neither UBS nor any of its directors, officers, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. Source of all information is UBS unless otherwise stated. UBS makes no representation or warranty relating to any information herein which is derived from independent sources. The information contained in this material is as of the date hereof only and is subject to change without notice. UBS does not undertake any obligation to update this material.

UBS, its directors, officers, employees or clients may have or have had interest or long or short positions in the securities or other financial instruments referred to herein and may at any time make purchases and/or sales in them as principal or agent. UBS may act or have acted as market-maker in the securities or other financial instruments discussed in these materials. Furthermore, UBS may have or have had a relationship with or may provide or have provided investment banking, capital markets and/or other financial services to the relevant companies. UBS has policies designed to manage conflicts of interest. UBS relies on information barriers to control the flow of information contained in one or more areas within UBS, into other areas, units, groups or affiliates of UBS. Additional information may be made available upon request.

The information and materials available as well as the opinions expressed on this website do not constitute an investment advice or recommendation, and shall not be construed as a solicitation or an offer for sale or purchase of any products, to effect any transactions or to conclude any legal act of any kind whatsoever. The information, materials and opinions are only published for personal use and information purposes. Nothing therein is based upon the consideration of the particular needs, investment objectives and financial situation of any specific investor, nor are they a complete statement of the products, services, markets or developments. The products and services are not suitable for all investors and may not be available for residents in certain jurisdictions. Unless specifically stated otherwise, all information, materials as well as price information is indicative only. The information and materials should not be regarded by investors as a substitute for the exercise of their own judgement.

This material may not be copied or reproduced without UBS's prior written permission.

© UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.