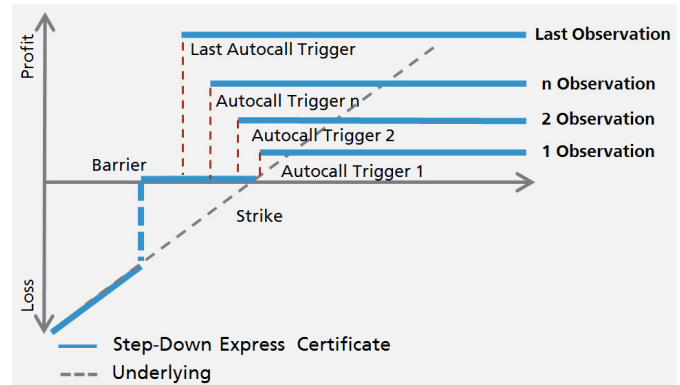


Commodity Barrier Express Certificate

Exemplary Underlying: **Commodity**

In general, Commodity Conditional Coupon Reverse Convertible (Express Certificate) can provide an attractive payout in stable market conditions. The payout and an early redemption are conditional on the performance of the underlying and may compensate for the risk of being exposed to the downside risk of the underlying.



Main features of a sample product



Currency

USD, cash settled



Term

up to 1 year



Return

15% p.a., payable only in case of an early redemption



Participation

no additional participation



Capital

at risk below strike 100%, subject to barrier 60%

You may consider an investment in this product, if

- You look for a way to enhance yield in sideways markets
- You are familiar with both structured products and commodity markets
- You are comfortable that the product may end early and being exposed to a reinvestment risk
- You are comfortable being exposed to the negative performance of the underlying
- You do not expect the barrier level of the underlying to be touched or breached (barrier event)
- 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

- Attractive exit rate for each observation period if redeemed early
- Redemption will be 100% of nominal value if barrier is not touched or breached
- Early redemption feature provides a cash-out opportunity at regular intervals
- Outperforms direct investment in a sideways or slightly positive market

Summary of main product-specific risks

- Potential return limited to exit rate payment
- No exit rate payment in case of no early redemption event
- In the event of an early redemption you might not be able to invest the redemption amount at the same conditions (reinvestment risk)
- Redemption linked to the underlying if barrier is touched or breached
- If the currency of the product is different from your reference currency, the return may increase or decrease as a result of currency fluctuations
- The relatively long tenor increases the likelihood of a barrier event
- You are fully exposed to the default risk of the issuer. In the worst case a default of the issuer can lead to a loss of the entire invested capital

Scenario Analysis

Return on investment (ROI) on the redemption date

Assumptions: Underlying Brent Crude Oil, Reference price USD 64.38, Strike level 100%, exit rate 15.00% p.a., 12 month tenor, initial early redemption level 100% with Step Down 1.5% per observation, monthly early redemption observation, barrier level 60%, including Phoenix Feature, *Strike date

a) ROI in the case of an early redemption event

Observation date	Underlying in % of reference price	Redemption	ROI (redemption + exit rate)
Strike date + 1 month	at or above 100% below 100%	Yes No	1.25% (100% + 1.25%) Go to next period
Strike date + 2 months	at or above 98.5% below 98.5%	Yes No	2.5% (100% + 2.5%) Go to next period
Strike date + 3 months	at or above 97% below 97%	Yes No	3.75% (100% + 3.75%) Go to next period
Strike date + 4 months	at or above 95.5% below 95.5%	Yes No	5% (100% + 5%) Go to next period
Strike date + 5 months	at or above 94% below 94%	Yes No	6.25% (100% + 6.25%) Go to next table
Strike date + 6 months	at or above 92.5% below 92.5%	Yes No	7.5% (100% + 7.5%) Go to next table
Strike date + 7 months	at or above 91% below 91%	Yes No	8.75% (100% + 8.75%) Go to next table
Strike date + 8 months	at or above 89.5% below 89.5%	Yes No	10% (100% + 10%) Go to next table
Strike date + 9 months	at or above 88% below 88%	Yes No	11.25% (100% + 11.25%) Go to next table
Strike date + 10 months	at or above 86.5% below 86.5%	Yes No	12.5% (100% + 12.5%) Go to next table
Strike date + 11 months	at or above 85% below 85%	Yes No	13.75% (100% + 13.75%) Go to next table
Strike date + 12 months (expiration date)	at or above 83.5% below 83.5%	Yes Yes	15% (100% + 15%) Go to next table

For illustrative purposes only. Source: UBS

b) ROI in the case of no early redemption event

Observation date	Underlying in % of reference price	ROI (redemption + exit rate) if barrier is touched	ROI (redemption + exit rate) if barrier not touched
Strike date + 12 months (expiration date)	83%	-17.00% (83% + 0%)	15.00% (100% + 15.00%)
	80%	-20.00% (80% + 0%)	15.00% (100% + 15.00%)
	70%	-30.00% (70% + 0%)	15.00% (100% + 15.00%)
	60%	-40% (60% + 0%)	n.a.
	59.5%	-40.50% (59.5% + 0%)	n.a.
	50%	-50.00% (50% + 0%)	n.a.

For illustrative purposes only. Source: UBS

Scenario 1: Maximum return

If the underlying closes on any observation date at or above its early redemption levels, the product will redeem early. You receive 100% of the nominal value and an exit rate for each observation period since inception.

Scenario 2: Maximum return at Maturity – Phoenix Feature

If an early redemption event has not occurred and if the barrier is not touched or breached throughout the tenor, you receive 100% of the nominal value and the full exit rate payment for the tenor.

Scenario 3: Full downside risk

There is no protection against falling prices of the underlying if an early redemption event has not occurred and if the barrier is touched or breached. You will be fully exposed to the negative performance of the underlying. In a worst case scenario, the product becomes worthless and you will lose all of the invested capital resulting in a negative return on investment (no capital protection and no exit rate payment).

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 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.