

Call Warrant on Nasdaq-100® Index

SSPA Product Type: Warrant (2100)
 Valor: 154716033 / ISIN: CH1547160338

Final Termsheet
 For marketing purposes only

Product & Underlying Information

Underlying(s)	Reference Level	Strike	Conversion Ratio
Nasdaq-100® Index Bloomberg: NDX / LSEG: .NDX / Valor: 985336 / ISIN: US6311011026	23,898.16	24,500.00	100:1 (100 unit(s) refers to 1 underlying(s))

Warrants are for Investors with a high level of risk tolerance. They offer the opportunity to participate disproportionately in the performance of the underlying asset of your choice with a relatively low capital commitment. Depending on the product structure, Investors can benefit from rising (Call Warrant) or falling (Put Warrant) markets. The risk of loss is limited to the invested capital. The price of a Warrant can be influenced by several factors besides the movements in the price of the underlying, in particular: time to expiration, implied volatility, risk-free interest rate and expected dividends.

Product Details

Security Numbers	Valor: 154716033 / ISIN: CH1547160338
Issue Size	Up to 10,000,000 units (with reopening clause)
Issue Price	CHF 17.27 (unit quotation) (Based on USD / CHF FX rate 0.7885)
Redemption Currency	CHF
Strike Currency	USD
Option Style	American
Settlement	Cash settlement
Exercise at Expiry	Automatically

Dates

Launch Date	24 March 2026
Fixing Date (Pricing)	23 March 2026
Initial Payment Date (Issue Date)	26 March 2026
First Trading Date	24 March 2026
Exercise Period	27 March 2026 to 18 March 2027, 12:00h local time Zurich
Valuation Date	Valuation Date is the Exercise Date or the Expiration Date, as the case may be.
Valuation Time	The Valuation Time equals (i) on an Exercise Date the time of official determination of the closing price of the Underlying by the Index Sponsor or the Index Calculator, as the case may be, and (ii) on the Automatic Exercise Date the time of the official determination of the Final Settlement Price for the option contracts on the Underlying by the Relevant Futures and Options Exchange.
Last Trading Day / Time	18 March 2027, 22:00h local time Zurich
Expiration Date (Expiry)	19 March 2027 (subject to market disruption provisions)
Maturity Date	24 March 2027 (subject to market disruption provisions)

Redemption

During the exercise period, the Investor has the right to exercise the Warrant. If the Warrant is exercised, the Investor is entitled to receive a Settlement Amount from the Issuer 3 business days after the Valuation Date according to the following Option Right:

Option Right	Payout of the Settlement Amount in the Redemption Currency. The Settlement Amount is the difference by which the Settlement Price exceeds the Strike, considering the Conversion Ratio, converted into the Redemption Currency, if applicable. If the Settlement Price is equal or below the Strike, the exercised Warrant expires worthless. Not exercised Warrants are exercised automatically at expiry.
Settlement Price	The Settlement Price of the Underlying equals (i) on an Exercise Date the closing price of the Underlying at the Valuation Time as calculated and published by the Index Sponsor or the Index Calculator and (ii) on the Automatic Exercise Date the Final Settlement Price for the option contracts on the Underlying at the Valuation Time, as calculated and published by the Relevant Futures and Options Exchange.

General Information

Issuer	UBS AG, London Branch
Issuer Rating	Aa2 Moody's / A+ S&P / A+ Fitch
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Relevant Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
Index Sponsor	Nasdaq, Inc.
Exchange Business Day	Exchange Business Day means each day, on which the Relevant Exchange is open for trading and the price of the Underlying is determined in accordance with the relevant rules.
Banking Day	The Banking Day means each day on which the banks in Zurich, Switzerland, are open for business.
Listing	None
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications, if any, will be available on www.ubs.com/keyinvest .
Minimum Trading Lot	1 Warrant(s)
Minimum Exercise	1 Warrant(s), Warrants may only be exercised in integral multiples of 1.
Clearing	UBS
Form of Deed	Uncertificated Securities
Status	Unsecured / Unsubordinated
Governing Law / Jurisdiction	Swiss / Zurich
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Product Documentation.
Public Offering	Switzerland
Distribution Fee	None

Important Information

The information herein is communicated by UBS AG and/or its affiliates ("**UBS**"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the Product to which this document relates. UBS may provide investment banking and/or other services to and/or have officers who serve as directors of the companies referred to in this document. UBS's trading and/or hedging activities related to this Product may have an impact on the price of the underlying asset(s) and may affect the likelihood that any relevant barrier(s) is/are crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price ("**Distribution Fees**"). Distribution Fees disclosed herein reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower. Further information is available on request.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisors you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial advisor or fiduciary in any transaction.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment in the Product to which this document relates will be exclusively subject to the detailed provisions contained in the Product Documentation.

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No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for Investors that are not paid by UBS or imposed by it. Please refer to the Product Documentation for further information.

Product Documentation

The complete information regarding the Products, in particular the binding terms and conditions as well as the information regarding the Issuer along with the risk factors can be found in the respective Final Terms and the associated Base Prospectus, consisting of the Securities Note for the issuance of Warrants and other leveraged Securities and the related Registration Document of UBS AG, (including any supplements thereto) (together the "**Product Documentation**"). The Product Documentation and if available the Key Information Document, can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, for clients outside of the United Kingdom, the Product Documentation is available at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the Product Documentation. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest.

Tax Treatment Switzerland

Swiss Transfer Stamp Duty	The product does not qualify as a taxable security. Transactions are not subject to Swiss Stamp Duty.
Swiss Income Tax	For private investors resident in Switzerland, an investment in this product is not subject to income tax.
Swiss Withholding Tax	This product is not subject to the Swiss Issuer Withholding Tax. It depends on the jurisdiction of the issuer whether a foreign issuer withholding tax applies.

The tax information only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

Tax Treatment for dividend payments on index components

Each Investor should note that since this Product references an Index, then regardless of whether any such Index is a net price return, a price return or a total return index, the payments made by the Issuer under the Product will reflect the gross dividend payments paid by the issuers of the securities comprising the relevant Index less applicable withholding tax amounts in respect

of such gross dividends. In the case of U.S. source dividends, these withholding tax amounts will be paid by or on behalf of the Issuer to the U.S. Internal Revenue Service in accordance with the U.S. withholding tax rules under Section 871(m).

Index Disclaimer

Nasdaq-100® Index

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Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.

European Economic Area - In relation to each Member State of the European Economic Area (each, a "Member State"), an offer of the Products to the public in a Member State may only be made in accordance with the following exemptions as set out in the Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "Prospectus Regulation"):

- (a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);
- (c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or
- (d) Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation, provided that no such offer of Products referred to in (a) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

The aforementioned restrictions shall not apply for jurisdictions specified in the section "Public Offering" under "General Information" above.

Hong Kong - Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

Singapore - This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Products may not be circulated or distributed, nor may the Products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified and/or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Products are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, UBS AG hereby notifies the relevant persons (as defined in the SFA) that the Products are classified as "*capital markets products other than prescribed capital markets products*" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "*Specified Investment Products*" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom - An offer of the Products to the public in the United Kingdom may only be made:

- (a) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom;
- (c) any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of the forgoing provisions, the expression an "offer of Products to the public" in relation to any Products means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to buy or subscribe for the Products and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

USA - This Product may not be sold or offered within the United States or to U.S. persons.