

UBS EUR Commodity-Equity Memory Phoenix Note

Strike date: 27 April 2026 | ISIN XS3306338248

9.00%

CONDITIONAL P.A.

2.25%

QUARTERLY MEMORY

60%

COUPON / MATURITY BARRIER

5 YRS

MAXIMUM TERM

Investment at a glance

Commodity-focused. Memory-enabled. Autocall-driven.

EUR-denominated worst-of Phoenix note issued by UBS AG, London Branch and linked to four commodity-related equities. It offers a 2.25% conditional quarterly coupon; missed coupons are retained in memory and may be recovered later if the coupon condition is met.

UNDERLYING BASKET / STRIKES

ENELEnel S.p.A.
EUR 9.791**NEM**Newmont Corp
USD 116.08**DVN**Devon Energy
USD 48.20**NTR**Nutrien Ltd
USD 72.37

How it works

- 1 COUPON TEST** Every equity above 60% of strike -> pay 2.25% plus any remembered coupons.
- 2 AUTOCALL TEST** From Q2: every equity $\geq$ 80% of strike -> redeem at 100% plus any coupon due.
- 3 IF NOT CALLED** The note continues to the next quarterly observation, up to the five-year maximum term.

Alpha Omega investment rationale

The basket spans power, gold, oil and crop nutrients, creating several commodity-linked return drivers. The 60% coupon threshold and 80% autocall level provide structural headroom, but the product remains a worst-of equity note: one weak share can suspend income, delay redemption and determine the maturity result.

CAPITAL AT RISK

Capital is not guaranteed. If the worst-performing equity is at or below the 60% maturity barrier, redemption follows that equity's final performance and a partial or total capital loss is possible. Issuer credit and secondary-market liquidity risk also apply.

Basket analysis & payoff outcomes

Underlying basket

ENEL Enel S.p.A. **EUR 9.791**
 INTEGRATED UTILITY / ELECTRIFICATION
WATCHPOINT Power prices, regulation, interest rates and capital expenditure can affect the share. **STRIKE**

NEM Newmont Corporation **USD 116.08**
 GOLD MINING
WATCHPOINT Gold prices, mining costs, execution and geopolitical exposure can drive volatility. **STRIKE**

DVN Devon Energy Corporation **USD 48.20**
 OIL & GAS EXPLORATION AND PRODUCTION
WATCHPOINT Oil and gas prices, basin execution and capital discipline remain central drivers. **STRIKE**

NTR Nutrien Ltd **USD 72.37**
 CROP NUTRIENTS / POTASH
WATCHPOINT Fertiliser pricing, crop economics, supply discipline and geopolitics affect results. **STRIKE**

THE KEY POINT This is a worst-of equity structure: commodity exposure is indirect, and the weakest share determines coupon eligibility, autocall timing and the maturity outcome.

Maturity outcomes

A

BARRIER INTACT

> 60%

100% NOMINAL REPAID

Every equity finishes above the maturity barrier.

B

BELOW STRIKE

> 60% to < 100%

100% NOMINAL REPAID

Weakness alone does not create a capital loss while the barrier holds.

C

BARRIER REACHED

<= 60%

CAPITAL LOSS POSSIBLE

Redemption follows the worst final %. Example: 50% -> 50% of nominal.

What matters most

1

Worst-of discipline

One weak equity can dominate every product test.

2

Sector-linked equities

Share prices may diverge from their related commodities.

3

Autocall probability

The 80% trigger from Q2 can shorten duration.

4

Issuer strength

Repayment remains dependent on UBS AG.

Terms, structure mechanisms & important information

Core product terms

ISSUER	UBS AG, London Branch	CONDITIONAL COUPON	9.00% p.a.
ISSUER RATING IN SOURCE	S&P A+ (23 Apr 2026)	QUARTERLY COUPON	2.25%
ISIN	XS3306338248	COUPON FEATURE	Memory
CURRENCY	EUR	COUPON BARRIER	60% of strike
DENOMINATION	EUR 1,000	MATURITY BARRIER	60% at maturity only
LEGAL STRUCTURE	EMTN	AUTOCALL	80% from Q2
ISSUE PRICE	100%	OBSERVATION	Quarterly
STRIKE DATE	27 April 2026	MINIMUM SUBSCRIPTION	EUR 10,000
ISSUE DATE	6 May 2026	CLEARING	Euroclear / Clearstream
MATURITY DATE	7 May 2031	SECONDARY MARKET	1.0%-1.5% spread; T+2

Structure Mechanisms

Conditional income	9.00% P.A.	A 2.25% conditional quarterly coupon creates the income objective.
Memory coupon	RECOVERY FEATURE	Missed coupons are retained and may be recovered once the coupon test is met.
60% coupon threshold	40% HEADROOM	Coupon eligibility may continue through material weakness, subject to every equity passing the test.
Autocall	80% FROM Q2	Every equity must meet the trigger for early redemption at 100%.
European maturity barrier	60% FINAL ONLY	At or below the barrier, redemption follows the worst equity's final performance.

Why the structure can be compelling

The note combines a 9% conditional income objective with exposure to four distinct commodity-linked business models. The memory feature can recover missed coupons, while the 80% autocall trigger provides a route to early redemption without requiring every share to return to strike.

BALANCED CLIENT MESSAGE

The 60% level provides structural headroom, but it is conditional protection - not a guarantee.

ALPHA OMEGA INVESTMENT LENS

Attractive conditional income and broad commodity-sector drivers - balanced against worst-of single-equity risk, the maturity barrier, issuer credit risk and secondary-market liquidity risk.

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