

## FINAL TERMS

dated 2 January 2024

in connection with the Base Prospectus dated 30 October 2023  
(as supplemented from time to time)

of

**UBS AG**

*(a corporation limited by shares established under the laws of Switzerland)*

**acting through its London Branch**



for the offer

of

**up to SEK 50,000,000.00 Perles Plus Certificates\***

**ISIN SE0021308574**

**Valor 131210041**

**linked to**

**Nordea Bank Abp  
Telia Company AB (publ)  
Aktiebolaget Electrolux (publ)  
NIBE Industrier AB (publ)**

\* equals the product structure „Bonus Securities“

These final terms (the “**Final Terms**”) have been prepared for the purpose of Article 8 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). The Final Terms must be read in conjunction with the base prospectus dated 30 October 2023, as supplemented from time to time (the “**Base Prospectus**”, together with the Final Terms, the “**Prospectus**”). The Base Prospectus comprises a securities note (the “**Securities Note**”), dated 30 October 2023, as supplemented from time to time, and the registration document of UBS AG dated 16 August 2023, as supplemented from time to time, (as approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”*)), (the “**Registration Document**”). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus.

**These Final Terms must be read in conjunction with the Base Prospectus, including all information incorporated by reference therein and any supplement(s) thereto. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time.** However, a summary of the individual issue of the Securities is annexed to these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms will be available for viewing at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)). Copies may be obtained during normal business hours at the registered offices of the Issuer.

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**PART A – PRODUCT TERMS**

The following “**Product Terms**” of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities and must be read in conjunction with the General Conditions.

The Product Terms are composed of

**Part 1: Key Terms and Definitions of the Securities**

**Part 2: Special Conditions of the Securities**

Product Terms and General Conditions together constitute the “**Conditions**” of the relevant Securities.

## Part 1: Product Terms: Key Terms and Definitions of the Securities

The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order. The following does not represent a comprehensive description of the Securities, and should be read in conjunction with the Special Conditions of the Securities. The following use of the symbol “\*” in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.

### A.

**Additional Termination Event:** Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and in relation to a share used as the Underlying means any of the following events:

- (i) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the shares of the Company on the Relevant Exchange due to a merger or a new company formation, due to a transformation of the Company into a legal form without shares, or due to any other comparable reason, in particular as a result of a delisting of the Company.
- (ii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the Company is initiated with respect to the assets of the Company.
- (iii) Take-over of the shares of the Company, which in the Issuer's opinion, results in a significant impact on the liquidity of such shares in the market.
- (iv) Offer to the shareholders of the Company pursuant to the German Stock Corporation Act (*Aktiengesetz*), the German Law regulating the Transformation of Companies (*Umwandlungsgesetz*) or any other similar proceeding under the jurisdiction applicable to and governing the Company to convert existing shares of the Company to cash settlement, to Securities other than shares or rights, which are not quoted on a stock exchange and/or in a trading system.

### B.

**Banking Day:** The Banking Day means each day on which the banks in Stockholm, Sweden, are open for business and the Clearing System settles securities dealings.

**Bonus 1:** The Bonus 1 equals 60 % (indicative), subject to a minimum of 45 %.

The Bonus 1 will be fixed on the Fixing Date.\*

**Bonus 2:** The Bonus 2 equals 60 % (indicative), subject to a minimum of 45 %.

The Bonus 2 will be fixed on the Fixing Date.\*

**Bonus Level:** The Bonus Level<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals 80 % of the Reference Level<sub>(k)</sub>.

The term “Bonus Level” shall also refer to all Bonus Levels<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The respective Bonus Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.\*

**C.**

**Calculation Agent:** The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

**Calculation Amount:** The Calculation Amount per Security equals SEK 10,000.00.

**CA Rules:** CA Rules means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) as well as any regulation and operating procedure applicable to and/or issued by the Clearing System.

**Change in Law:** Change in Law means that at the reasonable discretion of the Issuer due to

- (i) the coming into effect of changes in laws or regulations (including but not limited to tax laws) or
- (ii) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),
- (A) the holding, acquisition or sale of the Underlying is or becomes wholly or partially illegal or
- (B) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment),

if such changes become effective on or after the Issue Date of the Securities.

**Clearing System:** Clearing System means Euroclear Sweden AB, P.O. Box 191, S-101 23 Stockholm, Sweden, in its capacity as central securities depository under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or any successor in this capacity.

**E.**

**Expiration Date:** The Expiration Date means 8 February 2029.

Unless already redeemed, repurchased and/or declared void, any rights conferred by the Securities shall be deemed exercised for the purpose of Article 2 (m) ii) of the Prospectus Regulation on the Expiration Date without requiring any exercise notice, transfer of the Securities or the fulfilment of any other prerequisites.

**F.**

**Fixing Date:** The Fixing Date means 8 February 2024.

If this day is not an Underlying Calculation Date in relation to an Underlying<sup>(k)</sup>, the immediately succeeding Underlying Calculation Date is the relevant Fixing Date in relation to all Underlyings.

In the case of an early closure or an extension of the Subscription Period the Fixing Date may be changed accordingly.

**Fixing Time:** The Fixing Time equals the time of the official determination of the closing price of the respective Underlying<sup>(k)</sup>.

**G. Governing Law:** German law governed Securities. Any reference to reasonable discretion in the Conditions shall be construed as references to reasonable discretion in accordance with § 315 BGB or §§ 315, 317 BGB, as the case may be.

**H. Hedging Disruption:** Hedging Disruption means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed by the Issuer in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively),

under conditions which are economically substantially equal to those on the Issue Date of the Securities.

**I. Increased Cost of Hedging:** Increased Cost of Hedging means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.

**Initial Payment Date:** The Initial Payment Date means 27 February 2024.

In the case of an early closure or an extension of the Subscription Period the Initial Payment Date may be changed accordingly.

**Issue Date:** The Issue Date means 27 February 2024.

In the case of an early closure or an extension of the Subscription Period the Issue Date may be changed accordingly.

**Issuer:** The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

<b>Issuing Agent:</b>	The Issuing Agent means Skandinaviska Enskilda Banken AB (publ) (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden, or any successor in this capacity. As long as any Security is outstanding, there will at all times be an Issuing Agent duly authorised as such under the CA Rules with regard to the Securities.
<b>K. Kick-In Event:</b>	A Kick-In Event occurs, if the Settlement Price of <b>at least one</b> Underlying <sub>(k)</sub> is <b>lower than the respective Kick In Level<sub>(k)</sub></b> .
<b>Kick In Level:</b>	The Kick In Level <sub>(k)</sub> of the Underlying <sub>(k)</sub> equals 60 % of the Reference Level <sub>(k)</sub> .  The term "Kick In Level" shall also refer to all Kick In Levels <sub>(k=1)</sub> to <sub>(k=4)</sub> .  The respective Kick In Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.*
<b>M. Maturity Date:</b>	The Maturity Date means, subject to the occurrence of a Market Disruption in accordance with § 11 of the Conditions of the Securities:  (i) 26 February 2029;  (ii) in the case of a termination by the Issuer in accordance with § 8 of the Conditions of the Securities, the tenth Banking Day after the Termination Date.  If any Maturity Date would fall on a day which is not a Banking Day, the payment date shall be postponed to the next day which is a Banking Day.
<b>Minimum Trading Size:</b>	The Minimum Trading Size equals nominal SEK 10,000.00.
<b>N. Nominal Amount (Denomination):</b>	The Nominal Amount (Denomination) per Security equals SEK 10,000.00.
<b>P. Participation Factor:</b>	The Participation Factor equals 100 %.
<b>Paying Agent:</b>	The Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, and Skandinaviska Enskilda Banken AB (publ) (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden. The term "Paying Agent" shall also refer to all Paying Agents including the Principal Paying Agent.
<b>Price of the Underlying:</b>	The Price of the Underlying <sub>(k)</sub> means the official closing price of the Underlying <sub>(k)</sub> as determined on the Relevant Exchange <sub>(k)</sub> .
<b>Principal Paying Agent:</b>	The Principal Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting

through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

## R.

### Redemption Currency:

The Redemption Currency means Swedish Krona ("SEK").

### Reference Level:

The Reference Level<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals the Price of the Underlying<sub>(k)</sub> on the Fixing Date at the Fixing Time.

The term "Reference Level" shall also refer to all Reference Levels<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The respective Reference Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.\*

### Relevant Exchange:

The Relevant Exchange<sub>(k=1)</sub> means in relation to the Underlying<sub>(k=1)</sub> Nasdaq Stockholm,  
the Relevant Exchange<sub>(k=2)</sub> means in relation to the Underlying<sub>(k=2)</sub> Nasdaq Stockholm,  
the Relevant Exchange<sub>(k=3)</sub> means in relation to the Underlying<sub>(k=3)</sub> Nasdaq Stockholm, and  
the Relevant Exchange<sub>(k=4)</sub> means in relation to the Underlying<sub>(k=4)</sub> Nasdaq Stockholm.

The term "Relevant Exchange" shall also refer to all Relevant Exchanges<sub>(k=1)</sub> to <sub>(k=4)</sub>.

### Relevant Futures and Options Exchange:

The Relevant Futures and Options Exchange means the futures and options exchange(s), on which futures and option contracts on the Underlying are primarily traded, as determined by the Calculation Agent.

### Relevant Underlying:

The Relevant Underlying means the Underlying<sub>(k)</sub> with the **lowest** performance with respect to the Settlement Price in relation to the Reference Level.

## S.

### Securities:

Securities means the Perles Plus Certificates issued by the Issuer in the Aggregate Nominal Amount and with the Denomination of the Nominal Amount per Security with the following product features:

Participation Factor:	Applicable
Leverage Factor:	Not applicable
Multiplier:	Not applicable
Multiplication Factor:	Not applicable
Leverage:	Not applicable
Reverse Structure:	Not applicable
Express Structure:	Not applicable
Thresholds, Barriers or Levels:	Applicable
Maximum Amount:	Not applicable
Relevant Underlying:	Applicable
Physical Delivery:	Not applicable
Final Lock-In:	Not applicable
Automatic Termination:	Not applicable
Currency Conversion:	Not applicable
Dual Currency:	Not applicable
Capital Protection:	Not applicable



No predefined term:	Not applicable
Time-lagged Valuation:	Not applicable
Minimum Exercise Size:	Not applicable
Securityholder's Termination Right:	Not applicable
Quanto:	Not applicable
Consideration of Components:	Not applicable
Individual Determination:	Applicable
Collective Determination:	Not applicable
Benchmark Adjustment:	Not applicable
Price Dividend Adjustment:	Not applicable

The Securities are being issued in uncertificated and dematerialised form to be registered in book-entry form at the Clearing System (also the "**Swedish Securities**") and will not be represented by definitive securities.

**Settlement Cycle:** The Settlement Cycle means the number of business days following a trade in the Underlying on the Relevant Exchange in which settlement will customarily occur according to the rules of the Relevant Exchange.

**Settlement Price:** The Settlement Price<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals the Price of the Underlying<sub>(k)</sub> on the Valuation Date at the Valuation Time.

The term "Settlement Price" shall also refer to all Settlement Prices<sub>(k=1)</sub> to <sub>(k=4)</sub>.

**Strike:** The Strike equals 100 %.

**T. Termination Amount:** The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering the then prevailing Price of the Underlying as the fair market price of a Security at the occurrence of the termination of the Securities.

**Term of the Securities:** The Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date at the Valuation Time.

**U. Underlyings:** The Underlying<sub>(k=1)</sub> equals the share of Nordea Bank Abp (ISIN: FI4000297767, Bloomberg: NDA SS), the Underlying<sub>(k=2)</sub> equals the share of Telia Company AB (publ) (ISIN: SE0000667925, Bloomberg: TELIA SS), the Underlying<sub>(k=3)</sub> equals the share of Aktiebolaget Electrolux (publ) (ISIN: SE0016589188, Bloomberg: ELUXB SS), and the Underlying<sub>(k=4)</sub> equals the share of NIBE Industrier AB (publ) (ISIN: SE0015988019, Bloomberg: NIBEB SS).

The term "Underlying" shall also refer to all Underlyings<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The Underlying is expressed in the Underlying Currency.

**Underlying Calculation Date:** The Underlying Calculation Date 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.

**Underlying Currency:** The Underlying Currency<sub>(k=1)</sub> in relation to the Underlying<sub>(k=1)</sub> means Swedish Krona ("SEK"), the Underlying Currency<sub>(k=2)</sub> in relation to the Underlying<sub>(k=2)</sub> means Swedish Krona ("SEK"), the Underlying Currency<sub>(k=3)</sub> in relation to the Underlying<sub>(k=3)</sub> means Swedish Krona ("SEK"), and the Underlying Currency<sub>(k=4)</sub> in relation to the Underlying<sub>(k=4)</sub> means Swedish Krona ("SEK").

The term "Underlying Currency" shall also refer to all Underlying Currencies<sub>(k=1)</sub> to <sub>(k=4)</sub>.

#### **V.**

##### **Valuation Date:**

The Valuation Date means the Expiration Date.

If this day is not an Underlying Calculation Date in relation to an Underlying<sub>(k)</sub>, the immediately succeeding Underlying Calculation Date is the relevant Valuation Date in relation to all Underlyings.

##### **Valuation Time:**

The Valuation Time equals the time of the official determination of the closing price of the respective Underlying<sub>(k)</sub>.

#### **W.**

##### **Weighting:**

The Weighting<sub>(k)</sub> in relation to each Underlying<sub>(k)</sub> equals 25 %.

The term "Weighting" shall also refer to all Weightings<sub>(k=1)</sub> to <sub>(k=4)</sub>.

## Part 2: Product Terms: Special Conditions of the Securities

### § 1 Security Right

#### (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of the Underlyings in accordance with these Conditions that such Securityholder shall have the following right (the “**Security Right**”):

(a) If a **Kick-In Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”) **has not occurred**, the Securityholder has the following right:

(i) In case the Settlement Price of **all** Underlyings<sub>(k)</sub> is **equal to or higher than the respective Bonus Level<sub>(k)</sub>**, the Securityholder is entitled to receive the Settlement Amount (as defined below), commercially rounded to two decimal places (the “**Redemption Amount**”).

The “**Settlement Amount**” is calculated in accordance with the following formula:

Calculation Amount + Calculation Amount x Max [(Bonus 1 + Bonus 2; Participation Factor x Portfolio Performance)]

where the “**Portfolio Performance**” is calculated in accordance with the following formula:

$$\sum_{k=1}^4 \left( \frac{\text{Settlement Price}_{(k)}}{\text{Reference Level}_{(k)}} \times \text{Weighting}_{(k)} \right) - \text{Strike}$$

(ii) In case the Settlement Price of **at least one** Underlying<sub>(k)</sub> is **lower than the respective Bonus Level<sub>(k)</sub>**, the Securityholder is entitled to receive the Settlement Amount (as defined below), commercially rounded to two decimal places (the “**Redemption Amount**”).

The “**Settlement Amount**” is calculated in accordance with the following formula:

Calculation Amount + (Calculation Amount x Bonus 1)

(b) If a **Kick-In Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”) **has occurred**, the Securityholder is entitled to receive the Settlement Amount (as defined below), commercially rounded to two decimal places (the “**Redemption Amount**”).

The “**Settlement Amount**” is calculated in accordance with the following formula:

Calculation Amount x  $\frac{\text{Settlement Price of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}}$

#### (2) Determinations and Calculations in connection with the Security Right

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

### § 2

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**§ 3**

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<b>PART B – OFFERING AND SALE</b>
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<b>I. Offering for Sale and Issue Price</b>
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<b>Offering for Sale and Issue Price:</b>	<p>The Perles Plus Certificates (the “<b>Securities</b>”, and each a “<b>Security</b>”) are issued by the Issuer in the Aggregate Nominal Amount and with the Denomination of the Nominal Amount per Security.</p> <p>It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale at the Issue Price under terms subject to change in the Public Offer Jurisdictions (as defined in “VI. Consent to Use of Prospectus” below) during the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below).</p> <p>The Issue Price was fixed at the Start of the public offer of the Securities (as defined in “II. Subscription, Purchase and Delivery of the Securities” below). After closing of the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below) the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.</p> <p>The Manager (as defined below) shall be responsible for coordinating the entire Securities offering.</p>
<b>Aggregate Nominal Amount:</b>	<p>The Aggregate Nominal Amount equals up to SEK 50,000,000.00.</p> <p>The Aggregate Nominal Amount will be fixed after the end of the Subscription Period.*</p>
<b>Issue Date:</b>	<p>The Issue Date means 27 February 2024.</p> <p>In the case of an early closure or an extension of the Subscription Period the Issue Date may be changed accordingly.</p>
<b>Issue Price; Offering Premium:</b>	<p>The Issue Price equals 100 % of the Nominal Amount, plus an offering premium of up to 2.50 % of the Nominal Amount.</p> <p>The Issue Price of 100 % of the Nominal Amount includes product specific entry costs equal to approximately 9.49 % of the Nominal Amount which include a distribution fee of up to 6 % of the Nominal Amount.</p>
<b>Manager:</b>	<p>The Manager means UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany (LEI 5299007QVIQ71064NX37).</p>
<b>Type and form of the Securities:</b>	<p>Certificates</p>

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\* The use of the symbol “\*” indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.

**Clearing System:** Euroclear Sweden AB, P.O. Box 191, S-101 23 Stockholm, Sweden, or any successor in this capacity.

**Security identification number(s) of the Securities:** ISIN: SE0021308574  
Valor: 131210041

**Currency:** The currency of the Securities is Swedish Krona ("SEK").

**Estimated total expenses of the issue/offer of the Securities:** The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.

**Estimated net amount of the proceeds:** The net amount of the proceeds is not quantifiable.

## II. Subscription, Purchase and Delivery of the Securities

**Subscription, Purchase and Delivery of the Securities:** The Securities may be subscribed from the Manager during normal banking hours during the Subscription Period. The Issue Price per Security is payable on the Initial Payment Date.

The Issuer reserves the right to early close or to extend the Subscription Period if market conditions so require.

After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System. If the Subscription Period is closed early or is extended, the Initial Payment Date may also be brought forward or postponed.

**Subscription Period:** 2 January 2024 until 1 February 2024 (17:30 Stockholm time)

The Issuer reserves the right to early close or to extend the Subscription Period by giving notice to the investors if market conditions so require.

**Start of the public offer of the Securities:** 2 January 2024 in Sweden

**Prohibition of Sales to EEA Retail Investors:** Not Applicable

**Initial Payment Date:** The Initial Payment Date means 27 February 2024.

In the case of an early closure or an extension of the Subscription Period the Initial Payment Date may be changed accordingly.

## PART C – OTHER INFORMATION

### I. Applicable specific risks

<b>Applicable specific risks:</b>	<p>In particular the specific risk factors, which are described in the Base Prospectus under the heading “Security specific Risks” and “Underlying specific Risks” related to the following product features are applicable to the Securities:</p> <p>“risks related to Securities linked to an <b>Underlying</b>”</p> <p>“product feature “<b>Participation Factor</b>””</p> <p>“product feature “<b>Thresholds, Barriers or Levels</b>””</p> <p>“product feature “<b>Relevant Underlying</b>””</p> <p>“product feature “<b>Securityholder’s Termination Right</b>” does <b>not</b> apply”</p> <p>“risks related to a <b>share</b> as the Underlying”</p>
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### II. Listing and Trading

<b>Listing and Trading:</b>	The Issuer intends to apply for listing of the Securities on the multilateral trading facility Nasdaq First North Sweden (the “ <b>Securities Exchange</b> ”).
<b>First Exchange Trading Day:</b>	The First Exchange Trading Day means the Issue Date.
<b>Last Exchange Trading Day:</b>	The Last Exchange Trading Day means 8 February 2029.

### III. Further commissions paid by the Issuer

<b>Further commissions paid by the Issuer:</b>	Not Applicable
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### IV. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities

<b>Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:</b>	As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.
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### V. Rating

<b>Ratings:</b>	The Securities have not been rated.
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## VI. Consent to Use of Prospectus

The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a “**Public Offer**”) by any financial intermediary (each an “**Authorised Offeror**”) which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU).

<b>Offer Period:</b>	Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” above)
<b>Public Offer Jurisdiction:</b>	Sweden

## VII. Indication of Yield

<b>Yield:</b>	Not Applicable
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## VIII. Other information about the Securities

<b>Procedure for redemption of Securities:</b>	As specified in § 1 of the Conditions of the Securities in the section “Part A – Product Terms, Part 2: Special Conditions of the Securities” of these Final Terms and in § 5 of the General Conditions of the Securities of the Base Prospectus dated 30 October 2023, as supplemented from time to time.
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<b>Disturbing events that affect the Underlyings:</b>	As specified in § 11 of the General Conditions of the Securities of the Base Prospectus dated 30 October 2023, as supplemented from time to time.
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<b>Adjustment rules for taking into account events that affect the Underlyings:</b>	As specified in § 6 (b) of the General Conditions of the Securities of the Base Prospectus dated 30 October 2023, as supplemented from time to time.
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<b>Explanation of how the Underlyings affect the Securities:</b>	As specified in the section “Part A – Product Terms, Part 2: Special Conditions of the Securities” of these Final Terms.
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<b>Paying Agent:</b>	UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, and Skandinaviska Enskilda Banken AB (publ) (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden. The term “Paying Agent” shall also refer to all Paying Agents including the Principal Paying Agent.
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<b>Calculation Agent:</b>	UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.
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**PART D – COUNTRY SPECIFIC INFORMATION**

**Additional Paying Agent(s) (if any):** Not Applicable

**PART E – INFORMATION ABOUT THE UNDERLYING****Nordea Bank Abp (ISIN: FI4000297767)**

Further information about the Underlying as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page [www.nordea.com](http://www.nordea.com).

**Telia Company AB (publ) (ISIN: SE0000667925)**

Further information about the Underlying as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page [www.teliacompany.com](http://www.teliacompany.com).

**Aktiebolaget Electrolux (publ) (ISIN: SE0016589188)**

Further information about the Underlying as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page [www.electroluxgroup.com](http://www.electroluxgroup.com).

**NIBE Industrier AB (publ) (ISIN: SE0015988019)**

Further information about the Underlying as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page [www.nibe.com](http://www.nibe.com).

<b>ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY</b>
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<b>Section A – Introduction and warnings</b>	
<b>Warnings</b>	
(a)	The Summary should be read as an introduction to the Prospectus.
(b)	Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.
(c)	<b>The Securities are not capital protected and there is no minimum redemption amount.</b> Accordingly, the investor could lose all or part of the invested capital.
(d)	Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.
(e)	Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.
(f)	You are about to purchase a product that is not simple and may be difficult to understand.
<b>Introductory Information</b>	
<b>Name and ISIN of the Securities:</b> Perles Plus Certificates (the " <b>Securities</b> ") with ISIN SE0021308574.	
<b>Identity and contact details of the Issuer:</b> UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom. Telephone +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.	
<b>Identity and contact details of the offeror:</b> UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany. Telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.	
<b>Competent authority that approved the Securities Note:</b> Swedish Financial Supervisory Authority (Finansinspektionen) (" <b>SFSA</b> "), Box 7821, 103 97 Stockholm, Sweden, telephone +46 (0)8 408 980 00.	
<b>Competent authority that approved the Registration Document:</b> Federal Financial Services Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ) (" <b>BaFin</b> "), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Federal Republic of Germany, telephone +49 (0) 228 41080.	
<b>Date of approval of the Prospectus:</b> 30 October 2023	

<b>Section B - Key information on the Issuer</b>	
<b>Who is the Issuer of the Securities?</b>	
<b>Domicile and legal form of the Issuer</b> UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i> , a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.	
<b>Principal activities of the Issuer</b> The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.	
<b>Major shareholders of the Issuer</b> UBS Group AG owns 100% of the outstanding shares of UBS AG.	
<b>Identity of the key managing directors of the Issuer</b> The key managing directors of the issuer are the members of the issuer's Executive Board (" <b>EB</b> "). These are: Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler and Todd Tuckner.	

**Identity of the statutory auditors of the Issuer**

The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.

**What is the key financial information regarding the Issuer?**

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2022, 2021, and 2020 from the Annual Report 2022, except where noted. The selected consolidated financial information included in the table below for the nine months ended 30 September 2023 and 30 September 2022 was derived from the UBS AG Third Quarter 2023 Report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

	As of or for the nine months ended		As of or for the year ended		
	30.9.23	30.9.22	31.12.22	31.12.21	31.12.20
<i>USD million, except where indicated</i>	<i>unaudited</i>		<i>audited, except where indicated</i>		
<b>Results</b>					
<b>Income statement</b>					
Total revenues <sup>1</sup>	25,661	26,838	34,915	35,828	33,474
Net interest income	3,678	4,946	6,517	6,605	5,788
Other net income from financial instruments measured at fair value through profit or loss	7,476	5,637	7,493	5,844	6,930
Net fee and commission income	13,883	14,664	19,023	22,438	19,207
Credit loss expense / (release)	80	22	29	(148)	695
Operating expenses	21,393	19,644	25,927	27,012	25,081
Operating profit / (loss) before tax	4,188	7,171	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	3,055	5,566	7,084	7,032	6,196
<b>Balance sheet</b>					
Total assets	1,097,536		1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	716,283		705,442	744,762	732,364
<i>of which: customer deposits</i>	521,540		527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	65,285		59,499	82,432	85,351
<i>of which: subordinated debt <sup>2</sup></i>	2,988		2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	319,962		333,382	300,916	325,080
<i>of which: debt issued designated at fair value</i>	83,601		71,842	71,460	59,868
Loans and advances to customers	386,315		390,027	398,693	380,977
Total equity	53,181		56,940	58,442	58,073
Equity attributable to shareholders	52,836		56,598	58,102	57,754
<b>Profitability and growth</b>					
Return on equity (%)	7.4	13.2	12.6*	12.3*	10.9*
Return on tangible equity (%)	8.3	14.8	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%)	9.5	17.7	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) <sup>3</sup>	3.3	3.4	3.4*	3.4*	3.4*
Cost / income ratio (%)	83.4	73.2	74.3*	75.4*	74.9*
Net profit growth (%)	(45.1)	(3.6)	0.7*	13.5*	56.3*

<b>Resources</b>					
Common equity tier 1 capital <sup>4</sup>	43,378	42,064	42,929	41,594	38,181
Risk-weighted assets <sup>4</sup>	321,134	308,571	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) <sup>4</sup>	13.5	13.6	13.5*	13.9*	13.3*
Going concern capital ratio (%) <sup>4</sup>	17.1	18.1	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) <sup>4</sup>	33.8	32.8	32.0*	33.3*	34.2*
Leverage ratio denominator <sup>3, 4</sup>	1,042,106	989,909	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) <sup>3, 4</sup>	4.2	4.2	4.2*	3.9*	3.7*
Liquidity coverage ratio (%) <sup>5, 6</sup>	176.6	-	-	-	-
Net stable funding ratio (%) <sup>5</sup>	121.7	-	-	-	-
<b>Other</b>					
Invested assets (USD billion) <sup>7</sup>	4,227	3,731	3,981	4,614	4,197
Personnel (full-time equivalents)	48,015	47,429	47,628*	47,067*	47,546*
* unaudited					
<p><sup>1</sup> Effective from the second quarter of 2022, <i>Operating income</i> has been renamed <i>Total revenues</i> and excludes <i>Credit loss expense / (release)</i>, which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on <i>Operating profit / (loss) before tax</i> and <i>Net profit / (loss) attributable to shareholders</i>.</p> <p><sup>2</sup> Information for year ended 31 December 2020 is derived from the Annual Report 2021.</p> <p><sup>3</sup> Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 which was granted by FINMA in connection with COVID-19.</p> <p><sup>4</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.</p> <p><sup>5</sup> Following the acquisition of Credit Suisse Group and the corresponding additional disclosure requirements according to FINMA Circular 2016/1 "Disclosure – banks", UBS AG disclosed the liquidity coverage ratio and the net stable funding ratio on a consolidated basis for the first time in the second quarter of 2023.</p> <p><sup>6</sup> The disclosed ratio represents a quarterly average and is calculated based on an average of 63 data points in the third quarter of 2023.</p> <p><sup>7</sup> Consists of invested assets for Global Wealth Management, Asset Management and Personal &amp; Corporate Banking. Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures have been restated to reflect this change.</p>					

### What are the key risks that are specific to the Issuer?

#### Credit risk in relation to UBS AG as Issuer

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include UBS Group AG's acquisition of Credit Suisse Group AG and the integration of the groups, UBS's reputation, operational risks, risk management and control processes, market conditions and macroeconomic climate, credit risk exposure to clients and counterparties, material legal and regulatory risks, substantial changes in regulation, UBS AG's success in executing its strategic plans, and liquidity and funding management.

**If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS's shareholders and creditors.** If restructuring or liquidation proceedings are instituted against UBS AG, holders of securities may suffer a substantial or **total loss** on the securities.

## Section C – Key Information on the Securities

### What are the main features of the Securities?

#### Type and form of the Securities

The Securities are certificates with no capital protection. The Securities are issued in the form of securities in uncertificated and dematerialised book-entry form under Swedish law. The contents (other than the form) of the Securities as well as all rights and duties arising from the Securities are governed by German law.

#### Rights attached to the Securities; payment profile at scheduled maturity

The Securities provide Securityholders at maturity with a claim for payment of the Redemption Amount in the Redemption Currency. In particular, the Redemption Amount, if any, to be received by the Securityholder at maturity of the Securities depends on the performance of the Underlyings and whether or not a Kick-In Event has occurred.

A **“Kick-In Event”** shall have occurred, if the Settlement Price of at least one Underlying<sub>(k)</sub> is lower than the respective Kick In Level<sub>(k)</sub>.

On the Maturity Date, Securityholders are entitled to receive payment of the **“Redemption Amount”** determined as of the Valuation Date as follows:

- (a) If a Kick-In Event has not occurred and if the Settlement Price of all Underlyings<sub>(k)</sub> is at or above the respective Bonus Level<sub>(k)</sub>, the Securityholder will receive on the Maturity Date a Redemption Amount in the Redemption Currency which equals (commercially rounded) the sum of (A) the Calculation Amount and (B) the result of the product of (a) the Calculation Amount and (b) the higher of (aa) the sum of the Bonus 1 and the Bonus 2 and (bb) the product of the Participation Factor and the Portfolio Performance.

The **“Portfolio Performance”** is calculated as the difference of (A) the sum of the weighted Underlying performances and (B) the Strike, in accordance with the following formula:

$$\sum_{k=1}^4 \left( \frac{\text{Settlement Price}_{(k)}}{\text{Reference Level}_{(k)}} \times \text{Weighting}_{(k)} \right) - \text{Strike}$$

- (b) If a Kick-In Event has not occurred and if the Settlement Price of at least one Underlying<sub>(k)</sub> is below the respective Bonus Level<sub>(k)</sub>, the Securityholder will receive on the Maturity Date a Redemption Amount in the Redemption Currency which equals (commercially rounded) the sum of (A) the Calculation Amount and (B) the result of the product of (aa) the Calculation Amount and (bb) the Bonus 1.
- (c) If a Kick-In Event has occurred, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency which depends on the Settlement Price of the Underlying<sub>(k)</sub> with the lowest performance. The Redemption Amount equals (commercially rounded) the Calculation Amount multiplied by the Settlement Price<sub>(k)</sub> of the Underlying<sub>(k)</sub> with the lowest performance divided by the Reference Level<sub>(k)</sub> of such Underlying<sub>(k)</sub>.

<b>Underlyings:</b>	The underlyings (each an <b>“Underlying”</b> ) described in the table below under “Further details of the Underlyings”
<b>Price of the Underlying<sub>(k)</sub>:</b>	The official closing price of the Underlying <sub>(k)</sub> as determined by the respective Price Source <sub>(k)</sub>
<b>Reference Level<sub>(k)</sub>:</b>	Price of the Underlying <sub>(k)</sub> on the Fixing Date
<b>Settlement Price<sub>(k)</sub>:</b>	Price of the Underlying <sub>(k)</sub> on the Valuation Date
<b>Participation Factor:</b>	100 %
<b>Bonus 1:</b>	Indicatively 60 %, minimum 45 %. The Bonus 1 will be determined on the Fixing Date.
<b>Bonus 2:</b>	Indicatively 60 %, minimum 45 %. The Bonus 2 will be determined on the Fixing Date.
<b>Strike:</b>	100 %
<b>Fixing Date:</b>	08.02.2024
<b>Issue Date:</b>	27.02.2024
<b>Initial Payment Date:</b>	27.02.2024
<b>Valuation Date:</b>	08.02.2029
<b>Maturity Date:</b>	26.02.2029
<b>Nominal Amount:</b>	SEK 10,000
<b>Calculation Amount:</b>	SEK 10,000
<b>Redemption Currency:</b>	Swedish Krona ( <b>“SEK”</b> )

Note: Each of the above dates is subject to adjustments in accordance with the business day convention and / or market disruption event provisions. Moreover and in the case of an extension or shortening of the Subscription Period, the Issue Date, the Fixing Date and/or the Initial Payment Date may be changed accordingly.

Further details of the Underlyings

k	Underlying <sub>(k)</sub>	Underlying Currency <sub>(k)</sub>	Price Source <sub>(k)</sub> (Relevant Exchange)	Weighting <sub>(k)</sub>	Bonus Level <sub>(k)</sub>	Kick In Level <sub>(k)</sub>
1	Nordea Bank Abp (ISIN: FI4000297767)	Swedish Krona ( <b>“SEK”</b> )	Nasdaq Stockholm	25 %	80 % of the Reference Level <sub>(k)</sub>	60 % of the Reference Level <sub>(k)</sub>
2	Telia Company AB (publ) (ISIN: SE0000667925)	Swedish Krona ( <b>“SEK”</b> )	Nasdaq Stockholm	25 %	80 % of the Reference Level <sub>(k)</sub>	60 % of the Reference Level <sub>(k)</sub>
3	Aktiebolaget Electrolux (publ) (ISIN: SE0016589188)	Swedish Krona ( <b>“SEK”</b> )	Nasdaq Stockholm	25 %	80 % of the Reference Level <sub>(k)</sub>	60 % of the Reference Level <sub>(k)</sub>
4	NIBE Industrier AB (publ) (ISIN: SE0015988019)	Swedish Krona ( <b>“SEK”</b> )	Nasdaq Stockholm	25 %	80 % of the Reference Level <sub>(k)</sub>	60 % of the Reference Level <sub>(k)</sub>

The Issuer is entitled to terminate the Securities with immediate effect if an (extraordinary) termination event occurs. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the Price of an Underlying or the occurrence of a change in law. In such case, the payable termination amount payable to Securityholders may be significantly lower than the capital invested by Securityholders for purchasing the Securities (including the transaction costs).

**Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency**

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

**Restrictions on the free transferability of the Securities**

The Securities are freely transferable.

**Where will the Securities be traded?**

It is intended that application for listing of the Securities on the multilateral trading facility Nasdaq First North Sweden will be made.

**What are the key risks that are specific to the Securities?**

**The Securityholders are exposed to the risk of a bail-in.** In case FINMA as supervisory authority in respect of the Issuer exercises resolution measures against the Issuer and writes down or converts the Securities into common equity of the Issuer, Securityholders would have no further claim against the Issuer under the Securities.

**The Securities are not protected by any statutory or voluntary deposit guarantee scheme.** The Issuer's obligations under the Securities are not protected by any statutory or voluntary deposit protection scheme or compensation scheme. Further, no third party guarantees or commitments have been provided in respect of the Issuer's obligations under the Securities. Accordingly, in the event of insolvency of the Issuer, investors may thus experience **a total loss of their investment in the Securities.**

**Specific risks related to the dependence on the Underlyings.** The Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlyings. If the Settlement Price of the Underlying with the lowest performance is lower than the respective Kick In Level, the Redemption Amount could in case of an unfavourable performance of such Underlying even be equal to zero. In such case, the Securityholder will suffer **a total loss of the invested capital.**

**Specific risks related to the linkage of Securities to the Relevant Underlying.** Potential investors should be aware that the level of the Redemption Amount may, in certain circumstances, solely refer to the performance of the Underlying with the lowest performance as of the Valuation Date. Potential investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the Securities linked to a portfolio of Underlyings show a higher exposure to loss. This risk may not be reduced by a positive or, as the case may be, negative performance of the remaining Underlyings, because the remaining Underlyings may not be taken into account when calculating the level of the Redemption Amount.

**Specific risks related to no further participation in the performance of the Underlyings following the termination and early redemption of the Securities.** Potential investors should be aware that the Securities may, pursuant to the Conditions of the Securities, be terminated and redeemed early in a number of circumstances prior to the Valuation Date. In case of such termination and early redemption of the Securities, the Securityholder is entitled to demand the payment of an amount in the Redemption Currency in relation to this termination and early redemption. However, such amount can be considerably below the amount which would be payable at the scheduled end of the term of the Securities and, if it is lower than the invested capital, Securityholders may even suffer **a total loss of the invested capital.**

**Specific risks related to reinvestment.** The Securityholders bear the risk that the cash amount received by the Securityholder following a termination and early redemption of the Securities (if any) can only be reinvested by such Securityholder for a term comparable with the scheduled term of the Securities only at market conditions which are less favourable than those prevailing at the time of the acquisition of the Securities. As a result, the yield achieved by this reinvestment may be significantly lower than the return expected by the Securityholder with the purchase of the Securities. Moreover, the likelihood of a loss of such amounts reinvested may have increased significantly.

**Specific risks related to the pricing of the Securities.** Potential investors bear the risk that the market price of the Securities may fluctuate during the term of the Securities, including, without limitation, as a result of any changes in the performance of the Underlyings or any changes in the volatility of the Underlyings. Accordingly, Securityholders bear the risk that if they can sell any Securities prior to their due date, the sale proceeds may fall below (including significantly below) the amount of capital initially invested in the Securities and investors would then **lose some or all of the invested capital.**

**Specific risks related to the trading in the Securities / Illiquidity.** Potential investors bear the risk that there is no liquid market for trading in the Securities. Due to their structured nature and linkage to the Underlyings, the Securities would generally have a more limited secondary market than conventional debt securities. This means that they may not be able to sell the Securities at a time of their own choosing. This could, in turn, result in potential investors receiving a lower sale price than they would have received had a liquid market existed.

**Specific risks related to potential conflicts of interest of the Issuer and its affiliates.** The Issuer and its affiliates may have commercial interests that conflict with those of the Securityholders (e.g. as a result of the Issuer's involvement in other transactions or the Issuer's existing business relationship with the issuer of an Underlying) and that may impact the value and/or trading of the Securities. In turn, this could result in Securityholders receiving less when selling any Securities they hold than they would have received but for such conflicts of interest and/or even suffering a partial loss of the invested capital.

**Specific risks related to hedging transactions entered into by the Issuer.** If the Issuer enters into hedging transactions in connection with the Securities and such hedging transactions are unwound, this could have an impact on the price of the Underlyings and, therefore, on any amounts payable to the Securityholders in respect of the Securities. In such cases, Securityholders could even suffer a **partial loss of the invested capital**.

**Risk of fluctuations in the value of the Underlyings.** Securityholders are subject to the risks related to the Underlyings in respect of the Securities, whose performance is subject to fluctuations. Therefore, Securityholders cannot foresee the value of the Securities on a certain day in the future. Likewise, the historical data on an Underlying does not allow for any conclusions to be drawn about the future performance of an Underlying and the Securities. An Underlying may have only a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term that may be lower than originally expected. When the Securities are redeemed, exercised or otherwise disposed of on a certain day, substantial losses in value might occur in comparison to a disposal at a later or earlier point in time. The more volatile an Underlying is, the less predictable the amount to be received by the Securityholders. In case of an unfavourable development of the price of an Underlying, the **amount received** by the Securityholders **may be very low or even be equal to zero**.

## Section D – Key Information on the offer of Securities to the public and/or the admission to trading on a regulated market

### Under which conditions and timetable can I invest in this Security?

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale in Sweden (the "**Public Offer Jurisdiction(s)**") at an amount equal to 100 % of the Nominal Amount (the "**Issue Price**") plus an offering premium of up to 2.50 % of the Nominal Amount under terms subject to change in the Public Offer Jurisdiction(s) during the Subscription Period. The Issue Price was fixed at the start of the public offer of the Securities. After closing of the Subscription Period, the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.

The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.

The Securities may be subscribed from the Manager during normal banking hours between 2 January 2024 and 1 February 2024 (17:30 Stockholm time) (the "**Subscription Period**"). The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.

### Who is the offeror and/or the person asking for admission to trading?

Offeror: UBS Europe SE, a stock corporation incorporated under German law and domiciled in Germany (the "**Manager**").

### Why is this Prospectus being produced?

#### Use and estimated net amount of the proceeds

The Issuer intends to issue and offer the Securities to the public in order to raise funding for general business purposes of the UBS Group. The net amount of the proceeds are not quantifiable.

#### Underwriting agreement(s)

It has been agreed that the Manager shall underwrite the Securities on or after the respective Issue Date by means of an underwriting agreement and shall place them for sale under terms subject to change in the Public Offer Jurisdiction(s).

#### Most material conflicts of interest

The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlyings, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations.

Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying



amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full.

**SUMMARY in the Swedish language****Avsnitt A – Inledning och varningar****Varningar**

- (a) Sammanfattningen bör läsas som en inledning till prospektet.
- (b) Eventuellt beslut att investera i värdepapperen bör baseras på en bedömning av Prospektet i dess helhet av investeraren.
- (c) **Värdepapperen är inte kapitalskyddade, och det finns inget lägsta inlösenbelopp.** Investeraren kan följaktligen förlora hela eller en del av det investerade kapitalet.
- (d) Om ett krav gällande informationen i detta Prospekt framförs inför domstol kan käranden (investeraren), enligt nationell lagstiftning, bli skyldig att stå för kostnaderna för översättning av prospektet innan de rättsliga förfarandena inleds.
- (e) Civilrättsligt ansvar kan endast åläggas de personer som lagt fram Sammanfattningen, inklusive översättningar av den, men endast om Sammanfattningen är vilseledande, oriktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger basfakta som är till hjälp för investerare när de överväger att investera i Värdepapperen.
- (f) Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

**Inledande information****Namn på och ISIN-kod för Värdepapperen:**

Perles Plus Certifikat ("Värdepapperen") med ISIN-kod SE0021308574.

**Identitet och kontaktuppgifter för Emittenten:**

UBS AG, Bahnhofstrasse 45, CH-8001 Zürich, Schweiz, och Aeschenvorstadt 1, CH-4051 Basel, Schweiz, verksam genom sin Londonfilial, 5 Broadgate, London EC2M 2QS, Storbritannien, telefon +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.

**Identitet och kontaktuppgifter för erbjudaren:**

UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Förbundsrepubliken Tyskland, telefon: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.

**Behörig myndighet som godkänt Värdepappersnoten:**

Finansinspektionen, Box 7821, 103 97 Stockholm, Sweden, telefon +46 (0)8 408 980 00.

**Behörig myndighet som godkänt Registreringsdokumentet:**

Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) ("BaFin"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Förbundsrepubliken Tyskland, telefon +49 (0) 228 41080.

**Datum för Prospektets godkännande:**

30 oktober 2023

**Avsnitt B – Nyckelinformation om Emittenten****Vem är Värdepappernas Emittent?****Emittentens domicil och juridiska form**

UBS AG har upprättats och har sin hemvist i Schweiz med sina registrerade kontor på Bahnhofstrasse 45, 8001 Zürich, Schweiz och Aeschenvorstadt 1, 4051 Basel, Schweiz och verkar under schweizisk uppförandekod som ett aktiebolag, ett bolag med begränsat ansvar. UBS AG:s legala identitetsbeteckning är BFM8T61CT2L1QCEMIK50.

**Emittentens huvudsakliga verksamhet**

UBS AG:s verksamhet är bankrörelse. Dess verksamhet sträcker sig över alla typer av banktjänster, finansiella tjänster, rådgivningstjänster och handelsaktiviteter i Schweiz och utomlands. UBS AG kan låna och investera på penning- och kapitalmarknader. Det kan tillhandahålla lån, garantier och andra former av finansiering och säkerheter för koncernföretagen.

**Emittentens största aktieägare**

UBS Group AG äger 100 % av de utestående aktierna i UBS AG.

**Nyckelpersoner i Emittentens ledningsgrupp**

Emittentens ledande nyckelpersoner är medlemmar i emittentens Executive Board ("EB"). Dessa är: Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler och Todd Tuckner.

<b>Emittentens lagstadgade revisorer</b>					
Emittentens lagstadgade revisorer är Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Schweiz.					
<b>Vad är Emittentens finansiella nyckelinformation?</b>					
UBS AG erhöll utvald konsoliderad finansiell information, inkluderad i tabellen nedan för åren som slutade 31 december 2022, 2021 och 2020 från Årsredovisningen för 2022, utom där det anges. Den utvalda konsoliderade finansiella informationen inkluderad i tabellen nedan för de nio månader som slutade den 30 september 2023 och 30 september 2022 erhöles från det tredje kvartalets redovisning 2023 från UBS AG. De konsoliderade finansiella räkenskaperna har tagits fram i enlighet med International Financial Reporting Standards ("IFRS"), utfärdade av International Accounting Standards Board ("IASB").					
Per eller för de nio månader som slutade			Per eller för året som slutade		
USD miljoner, förutom där indikerat	30.9.23	30.9.22	31.12.22	31.12.21	31.12.20
Oreviderat			Reviderat, förutom där indikerat		
<b>Resultat</b>					
<b>Resultaträkning</b>					
Totala intäkter <sup>1</sup>	25 661	26 838	34 915	35 828	33 474
Nettoränteintäkt	3 678	4 946	6 517	6 605	5 788
Övriga nettointäkter av finansiella instrument till verkligt värde i resultaträkningen	7 476	5 637	7 493	5 844	6 930
Nettoavgift och provisionsintäkter	13 883	14 664	19 023	22 438	19 207
Kreditförlustkostnad / (frigörande)	80	22	29	(148)	695
Rörelsekostnader	21 393	19 644	25 927	27 012	25 081
Rörelsevinst / (förlust) före skatt	4 188	7 171	8 960	8 964	7 699
Nettovinst / (förlust) hänförlig till aktieägare	3 055	5 566	7 084	7 032	6 196
<b>Balansräkning</b>					
Totala tillgångar	1 097 536		1 105 436	1 116 145	1 125 327
Summa finansiella skulder som värderats till upplupet anskaffningsvärde	716 283		705 442	744 762	732 364
av vilket: kundinsättningar	521 540		527 171	544 834	527 929
av vilket: skuld beräknat från upplupet anskaffningsvärde	65 285		59 499	82 432	85 351
av vilket: efterställd skuld <sup>2</sup>	2 988		2 968	5 163	7 744
Summa finansiella skulder värderade till verkligt värde via resultaträkningen	319 962		333 382	300 916	325 080
av vilket: utgivna skulder utställda till verkligt värde	83 601		71 842	71 460	59 868
Utlåning och förskott till kunder	386 315		390 027	398 693	380 977
Summa eget kapital	53 181		56 940	58 442	58 073
Eget kapital hänförligt till aktieägare	52 836		56 598	58 102	57 754
<b>Lönsamhet och tillväxt</b>					
Avkastning på eget kapital (%)	7,4	13,2	12,6*	12,3*	10,9*
Avkastning på synligt eget kapital (%)	8,3	14,8	14,2*	13,9*	12,4*
Avkastning på primärkapital (%)	9,5	17,7	16,8*	17,6*	16,6*
Avkastning på hävstångsrelationsnämnnare, brutto (%) <sup>3</sup>	3,3	3,4	3,4*	3,4*	3,4*
Kostnads / intäktsrelation (%)	83,4	73,2	74,3*	75,4*	74,9*

Nettovinststillväxt (%)	(45,1)	(3,6)	0,7*	13,5*	56,3*
<b>Resurser</b>					
Primärkapital (Common equity tier 1 capital) <sup>4</sup>	43 378	42 064	42 929	41 594	38 181
Riskvägda tillgångar <sup>4</sup>	321 134	308 571	317 823*	299 005*	286 743*
Primärkapitalrelation (Common equity tier 1 capital ratio) (%) <sup>4</sup>	13,5	13,6	13,5*	13,9*	13,3*
Kapitalrelation enligt going concern (%) <sup>4</sup>	17,1	18,1	17,2*	18,5*	18,3*
Total förlustabsorberingskvot (%) <sup>4</sup>	33,8	32,8	32,0*	33,3*	34,2*
Bruttotalsnämndare <sup>3, 4</sup>	1 042 106	989 909	1 029 561*	1 067 679*	1 036 771*
Hävtångsrelation för primärkapitalrelation (%) <sup>3, 4</sup>	4,2	4,2	4,2*	3,9*	3,7*
Likviditetstäckningsgrad (%) <sup>5, 6</sup>	176,6	-	-	-	-
Stabil nettofinansieringskvot (%) <sup>5</sup>	121,7	-	-	-	-
<b>Övrigt</b>					
Investerade tillgångar (USD miljarder) <sup>7</sup>	4 227	3 731	3 981	4 614	4 197
Anställda (motsvarande heltidstjänster)	48 015	47 429	47 628*	47 067*	47 546*

\* oreviderat

<sup>1</sup> Från och med andra kvartalet 2022 har *Rörelseresultat* bytt namn till *Totala intäkter* och exkluderar *Kreditförlustkostnad / (frigörande)*, som nu presenteras separat i Resultaträkningen. Information från tidigare perioder återspeglar den nya presentationsstrukturen, utan påverkan på *Rörelsevinst / (förlust) före skatt* och *Nettoresultat / (förlust) hänförlig till aktieägarna*.

<sup>2</sup> Information för året som slutade den 31 december 2020 har hämtats från årsredovisningen 2021.

<sup>3</sup> Hävtångsrelationsnämndare och hävtångsrelationer för respektive perioder under 2020 återspeglar inte effekterna av det tillfälliga undantaget som tillämpades från den 25 mars 2020 fram till den 1 januari 2021 som beviljades av FINMA i samband med covid-19.

<sup>4</sup> Baserat på tillämpliga schweiziska SRB-regler gällande från och med den 1 januari 2020.

<sup>5</sup> Efter förvärvet av Credit Suisse Group och motsvarande ytterligare informationskrav enligt FINMA-cirkulär 2016/1 "Disclosure - banks", redovisade UBS AG likviditetstäckningsgraden och den stabila nettofinansieringskvoten på konsoliderad basis för första gången under andra kvartalet 2023.

<sup>6</sup> Den redovisade kvoten representerar ett kvartalsgenomsnitt och beräknas baserat på ett genomsnitt av 63 datapunkter under det tredje kvartalet 2023.

<sup>7</sup> Består av investerade tillgångar inom Global Wealth Management, Asset Management och Personal & Corporate Banking. Från och med andra kvartalet 2023, inkluderar investerade tillgångar från intresseföretag i affärsdivisionen Asset Management, för att bättre återspegla affärsstrategin. Jämförelsetalen har räknats om för att återspegla denna förändring.

## Vilka är de viktigaste riskerna som är specifika för Emittenten?

### Kreditrisk i relation till UBS AG som Emittent

Varje investerare i värdepapper som emitterats av UBS AG är utsatt för UBS AG:s kreditrisk. Bedömningen av UBS AG:s kreditvärdighet kan påverkas av ett antal faktorer och utvecklingar. Dessa omfattar UBS Group AG:s förvärv av Credit Suisse Group AG och integrationen av koncernerna, UBS anseende, operativa risker, riskhantering och kontrollprocesser, marknadsvillkor och makroekonomiskt klimat, kreditexponering mot klienter och motparter, väsentliga rättsliga och lagstiftningsmässiga risker, betydande förändringar i regleringen, UBS AG:s framgångar i genomförandet av sina strategiska planer samt likviditets- och finansieringshantering.

**Om UBS erfar finansiella svårigheter har FINMA befogenheten att starta resolutions- eller likvidationsförfaranden eller införa skyddsåtgärder avseende UBS Group AG, UBS AG eller UBS Switzerland AG, och sådana förfaranden eller åtgärder kan ha en betydande negativ inverkan för UBS:s aktieägare och borgenärer.** Om omstrukturerings- eller avecklingsförfaranden beslutas gentemot UBS AG, kan innehavare av värdepapper lida en väsentlig eller **fullständig förlust** av värdepapperna.

## Avsnitt C – basfakta om Värdepapperen

### Vilka är Värdepapperens huvudegenskaper?

#### Typ av Värdepapper och deras form

Värdepapperen är certifikat utan kapitalskydd. Värdepapperen emitteras i form av värdepapper i ocertifierad och icke fysisk bokningsform enligt svensk lagstiftning. Värdepapperens innehåll (utom formen) samt alla rättigheter och skyldigheter som följer av Värdepapperen regleras av tysk lag.

**Rättigheter som följer med Värdepapperen; utbetalningsprofil vid planenlig löptid**

När Värdepapperen förfaller till betalning har Värdepappersinnehavaren krav på betalning av Inlösenbeloppet i Inlösenvalutan. I synnerhet beror storleken på det eventuella Inlösenbelopp som Värdepappersinnehavaren ska erhålla när Värdepapperen förfaller till betalning på utvecklingen av de Underliggande och huruvida en Kick-in-händelse har inträffat.

En "Kick-in-händelse" ska ha inträffat, om Avräkningskursen för minst en Underliggande<sub>(k)</sub> är lägre än respektive Kick-In-nivå<sub>(k)</sub>.

Innehavarna av Värdepapperen är på Förfalldag berättigade till att erhålla betalning för "Inlösenbeloppet", som fastställs på den Värderingsdagen enligt följande:

- (a) Om det inte har inträffat en Kick-in-händelse och om Avräkningskursen för alla Underliggande<sub>(k)</sub> är lika med eller överstiger respektive Bonusnivå<sub>(k)</sub>, erhåller Värdepappersinnehavaren på Förfalldagen ett Inlösenbelopp i Inlösenvalutan som motsvarar (kommersiellt avrundat) summan av (A) det Beräkningsbeloppet och (B) resultatet av produkten av (a) det Beräkningsbeloppet och (b) det högre av (aa) summan av Bonus 1 och Bonus 2 och (bb) produkten av Deltagandegraden och Portföljutvecklingen.

"Portföljutveckling" beräknas som skillnaden mellan (A) summan av de viktade Underliggandes utveckling och (B) Lösenpriset, enligt följande formel:

$$\sum_{k=1}^4 \left( \frac{\text{Avräkningskurs}_{(k)}}{\text{Referensnivå}_{(k)}} \times \text{Viktning}_{(k)} \right) - \text{Lösenpris}$$

- (b) Om det inte har inträffat en Kick-in-händelse och om Avräkningskursen för minst en Underliggande<sub>(k)</sub> understiger respektive Bonusnivå<sub>(k)</sub>, erhåller Värdepappersinnehavaren på Förfalldagen ett Inlösenbelopp i Inlösenvalutan, som motsvarar (kommersiellt avrundat) summan av (A) det Beräkningsbeloppet och (B) resultatet av produkten av (aa) det Beräkningsbeloppet och (bb) Bonus 1.
- (c) Om en Kick-in-händelse har inträffat, erhåller Värdepappersinnehavaren på Förfalldagen ett Inlösenbelopp i Inlösenvalutan som beror på Avräkningskursen på den Underliggande<sub>(k)</sub> med sämst utveckling. Inlösenbeloppet är lika med (kommersiellt avrundat) det Beräkningsbeloppet multiplicerat med Avräkningskursen<sub>(k)</sub> för den Underliggande<sub>(k)</sub> med sämst utveckling delat med Referensnivå<sub>(k)</sub> för sådan Underliggande<sub>(k)</sub>.

<b>Underliggande:</b>	De Underliggande (var för sig en "Underliggande") beskrivs i tabellen nedan under "Mer information om de Underliggande".
<b>Priset på den Underliggande<sub>(k)</sub>:</b>	Den officiella stängningskursen för den Underliggande <sub>(k)</sub> enligt vad som fastställs av respektive Priskälla <sub>(k)</sub> .
<b>Referensnivå<sub>(k)</sub>:</b>	Priset på den Underliggande <sub>(k)</sub> på Fastställensedagen
<b>Avräkningskurs<sub>(k)</sub>:</b>	Priset på den Underliggande <sub>(k)</sub> på Värderingsdagen.
<b>Deltagandegrad:</b>	100 %
<b>Bonus 1:</b>	Indikativt 60 %, men minst 45 %. Bonus 1 fastställs på Fastställensedagen.
<b>Bonus 2:</b>	Indikativt 60 %, men minst 45 %. Bonus 2 fastställs på Fastställensedagen.
<b>Lösenpris:</b>	100 %
<b>Fastställensedag:</b>	08.02.2024
<b>Emissionsdag:</b>	27.02.2024
<b>Initial Betalningsdag:</b>	27.02.2024
<b>Värderingsdag:</b>	08.02.2029
<b>Förfalldag:</b>	26.02.2029
<b>Nominellt Belopp:</b>	SEK 10 000
<b>Beräkningsbelopp:</b>	SEK 10 000
<b>Inlösenvaluta:</b>	Svenska kronor ("SEK")

Obs: Vart och ett av ovanstående datum är föremål för förändring i enlighet med kriterierna för behandling av andra dagar än bankdagar och/eller bestämmelser för marknadsstörande händelser. Dessutom om Teckningsperioden förlängs eller förkortas kan Emissionsdagen, Fastställensedagen och/eller den Initial Betalningsdagen komma att förändras i enlighet därmed.

Mer information om de Underliggande

k	Underliggande <sub>(k)</sub>	Underliggande Valuta <sub>(k)</sub>	Priskälla <sub>(k)</sub> (Relevant Börs)	Viktning <sub>(k)</sub>	Bonusnivå <sub>(k)</sub>	Kick-In-nivå <sub>(k)</sub>
1	Nordea Bank Abp (ISIN: FI4000297767)	Svenska kronor ("SEK")	Nasdaq Stockholm	25 %	80 % av Referensnivå <sub>(k)</sub>	60 % av Referensnivå <sub>(k)</sub>
2	Telia Company AB (publ) (ISIN: SE0000667925)	Svenska kronor ("SEK")	Nasdaq Stockholm	25 %	80 % av Referensnivå <sub>(k)</sub>	60 % av Referensnivå <sub>(k)</sub>
3	Aktiebolaget Electrolux (publ) (ISIN: SE0016589188)	Svenska kronor ("SEK")	Nasdaq Stockholm	25 %	80 % av Referensnivå <sub>(k)</sub>	60 % av Referensnivå <sub>(k)</sub>

4	NIBE Industrier AB (publ) (ISIN: SE0015988019)	Svenska kronor ("SEK")	Nasdaq Stockholm	25 %	80 % av Referensnivå <sup>(k)</sup>	60 % av Referensnivå <sup>(k)</sup>
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Emittenten är berättigad till att säga upp Värdepapperen med omedelbar verkan om en (extraordinär) händelse som föranleder uppsägning av Värdepapperen inträffar. Exempel på (extraordinära) händelser som föranleder uppsägning av Värdepapperen inkluderar att fastställandet/publiceringen av Priset på en Underliggande upphör eller att en lagändring inträffar. Det betalbara beloppet vid uppsägning av Värdepapperen som är betalbart till Värdepappersinnehavarna kan i sådant fall vara avsevärt lägre än det kapital som investerades av Värdepappersinnehavarna vid förvärvet av Värdepapperen (inklusive transaktionskostnader).

#### Värdepapperens relativa senioritet i Emittentens kapitalstruktur i händelse av insolvens

Värdepapperen utgör direkta, icke-säkerställda och icke-efterställda förpliktelser för Emittenten, som rangordnas lika sinsemellan och med alla andra nuvarande och framtida icke-säkerställda och icke-efterställda förpliktelser för Emittenten, annat än skyldigheter som regleras i tvingande lagstiftning.

#### Restriktioner för den fria överlåtbarheten för Värdepapperen

Värdepapperen är fritt överlåtbara.

#### Var kommer Värdepapperen att handlas?

Vi avser att ansöka om notering av Värdepapperen på den multilaterala handelsplattformen *Nasdaq First North Sweden*.

#### Vilka är de allvarigaste riskerna som är specifika för Värdepapperen?

**Värdepappersinnehavarna är exponerade för risken för skuldnedskrivning.** I händelse av att FINMA, i egenskap av tillsynsmyndighet för finansmarknaderna i fråga om Emittenten, vidtar resolutionsåtgärder mot denne och gör en nedskrivning av värdet på Värdepapperen, eller konverterar Värdepapperen till primärkapital, har inte Värdepappersinnehavarna några ytterligare krav mot Emittenten av Värdepapperen.

**Det finns inget i lag föreskrivet system för garanti av insättningar eller något insättningsgarantisystem på frivillig basis som ger dig som investerare skydd för Värdepapperen.** Emittentens förpliktelser som är förenade med Värdepapperen garanteras inte genom något lagstadgat eller frivilligt system för garanti av insättningar, eller genom kompensationsplaner av något slag. Vidare har inga garantier eller löften från tredje part utfärdats beträffande Emittentens förpliktelser som är förenade med Värdepapperen. Om Emittenten blir insolvent kan följaktligen Värdepappersinnehavare lida **en total förlust av sina investeringar i Värdepapperen.**

**Specifika risker som hänför sig till beroendet av de Underliggande.** Inlösenbeloppet som utbetalas i enlighet med Villkoren för Värdepapperen är beroende av utvecklingen av de Underliggande. Om Avräkningskursen för den Underliggande med den lägsta utvecklingen är lägre än respektive Kick-in-nivå Inlösenbeloppet kan i händelse av en ogynnsam utveckling av sådan Underliggande till och med vara lika med noll. I sådant fall kommer Värdepappersinnehavaren att lida **en total förlust av det investerade kapitalet.**

**Specifika risker som hänför sig till kopplingen av Värdepapper till den relevanta Underliggande.** Potentiella investerare bör vara medvetna om att nivån på Inlösenbeloppet under vissa omständigheter endast avser utvecklingen av den Underliggande med den lägsta utvecklingen som fastställs på Värderingsdagen. Vi vill därför uppmärksamma potentiella investerare på att Värdepapper kopplade till en portfölj med Underliggande uppvisar en större exponering för förlust jämfört med värdepapper som endast avser en Underliggande. Denna risk reduceras inte genom en positiv eller, i förekommande fall, negativ utveckling för de resterande Underliggande eftersom de resterande Underliggande inte tas i beaktande vid beräkningen av nivån på Inlösenbeloppet.

**Specifika risker som hänför sig till inget fortsatt deltagande i utvecklingen av de Underliggande efter uppsägning och förtida inlösen av Värdepapperen.** Potentiella investerare bör vara medvetna om att Värdepapperen kan, enligt Villkoren för Värdepapperen, under flera olika omständigheter sägas upp och förtidsinlösas innan Värderingsdagen. I händelse av sådan uppsägning och förtida inlösen av Värdepapperen är Värdepappersinnehavaren berättigad till att begära utbetalning av en beloppet i Inlösenvalutan i förhållande till uppsägningen och den förtida inlösen av Värdepapperen. Sådant belopp kan emellertid vara avsevärt lägre än det belopp som skulle ha utbetalats vid det planerade slutet av löptiden för Värdepapperen, och Värdepappersinnehavarna kan till och med lida **en total förlust av det investerade kapitalet** om beloppet är lägre än det kapital som investerats.

**Specifika risker som hänför sig återinvestering.** Värdepappersinnehavarna bär risken att det kontantbelopp som erhålles av Värdepappersinnehavaren efter en uppsägning och förtida inlösen av Värdepapperen (i förekommande fall) endast kan återinvesteras av sådan Värdepappersinnehavare för en löptid jämförbar med den planerade löptiden för Värdepapperen, och endast till marknadsvillkor som är mindre gynnsamma än de som rådde vid tidpunkten för förvärvet av Värdepapperen. Den avkastning som uppnås genom denna återinvestering kan följaktligen vara avsevärt lägre jämfört med den avkastning som Värdepappersinnehavaren förväntade sig vid förvärvet av Värdepapperen. Dessutom, kan sannolikheten för en förlust av sådana belopp som återinvesteras ha ökat avsevärt.

**Specifika risker som hänför sig till prissättningen av Värdepapperen.** Potentiella investerare bär risken att marknadspriset på Värdepapperen kan fluktuera under Värdepapperens löptid, inklusive, utan begränsning, till följd av eventuella förändringar i utvecklingen av de Underliggande eller eventuella förändringar i volatiliteten av de Underliggande. Följaktligen bär Värdepappersinnehavarna risken att om de säljer Värdepapper innan deras förfallodag kan

försäljningsintäkterna sjunka till under (inklusive avsevärt under) det kapitalbelopp som ursprungligen investerades i Värdepapperen, och investerarna skulle då **förlora en del av eller hela det investerade kapitalet**.

**Specifika risker som hänför sig till handeln med Värdepapperen/svag likviditet.** Potentiella investerare bär risken att det inte finns någon likvid marknad för handel med Värdepapperen. Generellt sett är andrahandsmarknaden för Värdepapperen mer begränsad än för konventionella skuldpaper på grund av Värdepapperens strukturerade beskaftenhet och koppling till de Underliggande. Det innebär att det inte är säkert att investeraren kan sälja Värdepapperen vid en tidpunkt efter eget val. Detta kan, i sin tur, medföra att potentiella investerare får ett lägre försäljningspris än de skulle fått om det hade funnits en likvid marknad.

**Specifika risker som hänför sig till intressekonflikter för Emittenten och dess närstående bolag.** Emittenten och dess närstående bolag kan ha kommersiella intressen som står i strid med Värdepappersinnehavarnas (t.ex. som ett resultat av Emittentens deltagande i andra transaktioner eller Emittentens befintliga affärsförhållande med emittenten av en Underliggande), och som kan påverka värdet på och/eller handeln med Värdepapperen. Detta kan, i sin tur, medföra att Värdepappersinnehavarna erhåller mindre när de säljer Värdepapper de innehar än de skulle erhållit om sådan intressekonflikt inte hade förelegat, och/eller till och med lida en delförlust av det investerade kapitalet.

**Specifika risker som hänför sig till säkringstransaktioner som Emittenten ingår.** Om Emittenten ingår säkringstransaktioner i samband med Värdepapperen och sådana säkringstransaktioner avvecklas, kan detta påverka priset på de Underliggande och därmed eventuella belopp som ska betalas till Värdepappersinnehavarna avseende Värdepapperen. I sådana fall kan Värdepappersinnehavare till och med lida **en partiell förlust av det investerade kapitalet**.

**Risk för fluktuationer i värdet på de Underliggande.** Värdepappersinnehavarna är föremål för de risker som hänför sig till de Underliggande med avseende på Värdepapperen, vars utvecklingen är föremål för fluktuationer. Värdepappersinnehavarna kan därför inte förutse värdet på Värdepapperen en viss dag i framtiden. På samma sätt gör de historiska uppgifterna om en Underliggande inte det möjligt att dra några slutsatser om den framtida utvecklingen för en Underliggande och Värdepapperen. En Underliggande kan bara ha en kort rörelsehistorik eller kan ha funnits endast under en kort tidsperiod och kan leverera resultat på längre sikt som kan vara lägre än vad som ursprungligen förväntades. När Värdepapperen löses in, när de med Värdepapperen förenade rättigheterna utövas, eller när Värdepapperen på annat sätt avyttras på en viss dag kan det uppstå en väsentlig värdeförlust jämfört med om Värdepapperen hade avyttrats vid ett senare eller tidigare tillfälle. Ju mer volatila en Underliggande är, desto mindre förutsägbart blir det belopp som Värdepappersinnehavarna ska erhålla. I händelse av en ogynnsam utveckling av priset på en Underliggande kan det **belopp som kommer att erhållas** av Värdepappersinnehavarna **vara mycket lågt, eller till och med lika med noll**.

#### Avsnitt D – basfakta om erbjudandet av Värdepapper för allmänheten och/eller upptagande till handel på en reglerad marknad

##### Enligt vilka villkor och enligt vilken tidsplan kan jag investera i detta Värdepapper?

Överenskommelse har träffats att Managern, på eller efter respektive Emissionsdag för Värdepapperen, får köpa Värdepapper och ska placera Värdepapperen för försäljning in Sverige ("**Jurisdiktion(erna) för Erbjudande till Allmänheten**"), till ett belopp som motsvarar 100 % av det Nominella Beloppet ("**Emissionskursen**") plus en erbjudandepremie på upp till 2,50 % av det Nominella Beloppet på villkor som kan komma att ändras inom Jurisdiktion(erna) för Erbjudande till Allmänheten under Teckningsperioden. Emissionskursen var fastställd vid starten för erbjudandet till allmänheten av Värdepapperen. Efter att Teckningsperioden avslutats kommer försäljningskursen att justeras kontinuerligt för att reflektera den rådande marknadssituationen.

De sammanlagda kostnaderna för emissionen och/eller erbjudandet kan inte särskiljas och ingår i Emittentens allmänna driftskostnader.

Värdepapperen ska kunna tecknas från Managern under normala öppethållandetider för banker under 2 januari 2024 och 1 februari 2024 (17:30 Stockholmstid) ("**Teckningsperioden**"). Emissionskursen för varje Värdepapper ska betalas den Initial Betalningsdag. Emittenten förbehåller sig rätten att tidigare avsluta eller att förlänga Teckningsperioden om marknadsförhållandena så erfordrar.

##### Vem är erbjudaren och/eller personen som ansöker om upptagande till handel?

Erbjudare: UBS Europe SE, ett aktiebolag bildat enligt tysk rätt med säte i Tyskland ("**Manager**").

##### Varför har Prospektet tagits fram?

###### Användning och uppskattning av nettointäkt

Emittenten avser att emittera Värdepapperen och erbjuda dem för allmänheten i syfte att skaffa medel för UBS-koncernens allmänna rörelseändamål. Nettointäkterna är inte kvantifierbara.

###### Garantiavtal ("**underwriting agreement**")

En överenskommelse har träffats om att Managern fullt ut ska underteckna en nyemission av Värdepapperen på eller efter respektive Emissionsdag genom en garantiavtal ("**underwriting**"), och erbjuda Värdepapperen till försäljning enligt villkor med ändringar förbehållna i Jurisdiktion(erna) för Erbjudande till Allmänheten.

**De mest väsentliga intressekonflikterna**

Emittenten och dess dotterbolag kan ingå transaktioner som relaterar till Värdepapperen på ett eller annat sätt, antingen för egen räkning eller på uppdrag av en kund. Sådana transaktioner är inte nödvändigtvis gynnsamma för Värdepappersinnehavarna, och kan ha såväl en positiv som en negativ effekt på värdet av de Underliggande och, följaktligen, på värdet av Värdepapperen. Vidare kan dotterbolag till Emittenten vara motparter i hedgningstransaktioner som relaterar till Emittentens förpliktelser under Värdepapperen. Som ett resultat kan intressekonflikter uppstå mellan dotterbolag till Emittenten såväl som mellan dessa bolag och investerare, med avseende på skyldigheter beträffande beräkningen av kursen för Värdepapperen och andra därmed förknippade fastställanden.

Inom ramen för erbjudandet och försäljningen av Värdepapperen, kan Emittenten eller dotterbolag direkt eller indirekt betala arvoden av olika storlek till tredje parter, såsom distributörer eller investeringsrådgivare, eller erhålla arvoden av olika storlek, inklusive sådana som tas ut i samband med distribution av Värdepapperen, från tredje parter. Potentiella investerare bör vara medvetna om att Emittenten kan behålla arvodena helt eller delvis.