

FINAL TERMS

dated 17 November 2023

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 and the listing on a regulated or another equivalent market

of

up to SEK 60,000,000.00 Memory Express (Multi) Certificates

ISIN SE0021020963

Valor 129935365

linked to

Swedbank AB (publ)

Nordea Bank Abp

Danske Bank A/S

Svenska Handelsbanken AB (publ)

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 (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on 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.

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.

Coupon Amount:

The Coupon Amount_(i) per Calculation Amount in relation to the Coupon Period_(i) equals SEK 290.00 (indicative), subject to a minimum of SEK 250.00.

The term "Coupon Amount" shall also refer to all Coupon Amounts_(i=1) to _(i=20).

The Coupon Amount will be fixed on the Fixing Date.*

Coupon Amount Catch-up Event:

A Coupon Amount Catch-up Event in relation to a Coupon Period_(i) occurs, if the Price of **all** Underlyings_{S(k)} is on the relevant Coupon Observation Date_(i) **equal to or higher than the respective Coupon Amount Catch-up Level_(k)**.

Coupon Amount Catch-up Level:

The Coupon Amount Catch-up Level_(k) of the Underlying_(k) equals 80 % of the Reference Level_(k).

One (1) unit of the Underlying Currency equals one (1) unit SEK, "**Quanto SEK**".

The term "Coupon Amount Catch-up Level" shall also refer to all Coupon Amount Catch-up Levels_(k=1) to _(k=4).

The respective Coupon Amount Catch-Up Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.*

Coupon Amount Default Event:

A Coupon Amount Default Event in relation to a Coupon Period_(i) occurs, if the Price of **at least one** Underlying_(k) is on the relevant Coupon Observation Date_(i) **lower than the respective Coupon Default Level_(k)**.

Coupon Default Level:

The Coupon Default Level_(k) of the Underlying_(k) equals 80 % of the Reference Level_(k).

One (1) unit of the Underlying Currency equals one (1) unit SEK, “**Quanto SEK**”.

The term “Coupon Default Level” shall also refer to all Coupon Default Levels_(k=1) to _(k=4).

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

Coupon Observation Date:

The Coupon Observation Date_(i=1) means 12 April 2024, the Coupon Observation Date_(i=2) means 12 July 2024, the Coupon Observation Date_(i=3) means 14 October 2024, the Coupon Observation Date_(i=4) means 13 January 2025, the Coupon Observation Date_(i=5) means 14 April 2025, the Coupon Observation Date_(i=6) means 14 July 2025, the Coupon Observation Date_(i=7) means 13 October 2025, the Coupon Observation Date_(i=8) means 12 January 2026, the Coupon Observation Date_(i=9) means 13 April 2026, the Coupon Observation Date_(i=10) means 13 July 2026, the Coupon Observation Date_(i=11) means 12 October 2026, the Coupon Observation Date_(i=12) means 12 January 2027, the Coupon Observation Date_(i=13) means 12 April 2027, the Coupon Observation Date_(i=14) means 12 July 2027, the Coupon Observation Date_(i=15) means 12 October 2027, the Coupon Observation Date_(i=16) means 12 January 2028, the Coupon Observation Date_(i=17) means 12 April 2028, the Coupon Observation Date_(i=18) means 12 July 2028, the Coupon Observation Date_(i=19) means 12 October 2028, and the Coupon Observation Date_(i=20) means 12 January 2029.

The term “Coupon Observation Date” shall also refer to all Coupon Observation Dates_(i=1) to _(i=20).

If one of these days is not an Underlying Calculation Date in relation to an Underlying_(k), the immediately succeeding Underlying Calculation Date is the relevant Coupon Observation Date in relation to all Underlyings.

Coupon Payment Date:

The Coupon Payment Date_(i=1) means 30 April 2024, the Coupon Payment Date_(i=2) means 30 July 2024, the Coupon Payment Date_(i=3) means 30 October 2024, the Coupon Payment Date_(i=4) means 29 January 2025, the Coupon Payment Date_(i=5) means 5 May 2025, the Coupon Payment Date_(i=6) means 30 July 2025, the Coupon Payment Date_(i=7) means 29 October 2025, the Coupon Payment Date_(i=8) means 28 January 2026, the Coupon Payment Date_(i=9) means 29 April 2026, the Coupon Payment Date_(i=10) means 29 July 2026, the Coupon Payment Date_(i=11) means 28 October 2026, the Coupon Payment Date_(i=12) means 28 January 2027, the Coupon Payment Date_(i=13) means 28 April 2027, the Coupon Payment Date_(i=14) means 28 July 2027, the Coupon Payment Date_(i=15) means 28 October 2027, the Coupon Payment Date_(i=16) means 28 January 2028, the Coupon Payment Date_(i=17) means 3 May 2028, the Coupon Payment Date_(i=18) means 28 July 2028, the Coupon Payment Date_(i=19) means 30 October 2028, and the Coupon Payment Date_(i=20) means 30 January 2029.

The term “Coupon Payment Date” shall also refer to all Coupon Payment Dates_(i=1) to _(i=20).

If any Coupon Payment 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.

Coupon Period: The Coupon Period_(i) means the period from one Coupon Payment Date (including) to the next succeeding Coupon Payment Date (excluding). The initial Coupon Period will be the period from the Initial Payment Date (including) to the first Coupon Payment Date (excluding).

The term "Coupon Period" shall also refer to all Coupon Periods_(i=1) to _(i=20).

E.

Early Expiration Date: The Early Expiration Date means the Early Redemption Observation Date_(i), on which the Early Redemption Event occurs.

Early Redemption Event: An Early Redemption Event occurs, if the Price of **all** Underlyings_(k) is on any of the Early Redemption Observation Dates_(j=1) to _(j=16) **equal to or higher than the respective Early Redemption Level_(k)**.

Early Redemption Level: The Early Redemption Level_(k) of the Underlying_(k) equals 90 % of the Reference Level_(k).

One (1) unit of the Underlying Currency equals one (1) unit SEK, "**Quanto SEK**".

The term "Early Redemption Level" shall also refer to all Early Redemption Levels_(k=1) to _(k=4).

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

Early Redemption Observation Date: The Early Redemption Observation Date_(j=1) means 13 January 2025, the Early Redemption Observation Date_(j=2) means 14 April 2025, the Early Redemption Observation Date_(j=3) means 14 July 2025, the Early Redemption Observation Date_(j=4) means 13 October 2025, the Early Redemption Observation Date_(j=5) means 12 January 2026, the Early Redemption Observation Date_(j=6) means 13 April 2026, the Early Redemption Observation Date_(j=7) means 13 July 2026, the Early Redemption Observation Date_(j=8) means 12 October 2026, the Early Redemption Observation Date_(j=9) means 12 January 2027, the Early Redemption Observation Date_(j=10) means 12 April 2027, the Early Redemption Observation Date_(j=11) means 12 July 2027, the Early Redemption Observation Date_(j=12) means 12 October 2027, the Early Redemption Observation Date_(j=13) means 12 January 2028, the Early Redemption Observation Date_(j=14) means 12 April 2028, the Early Redemption Observation Date_(j=15) means 12 July 2028, and the Early Redemption Observation Date_(j=16) means 12 October 2028.

The term "Early Redemption Observation Date" shall also refer to all Early Redemption Observation Dates_(j=1) to _(j=16).

If one of these days is not an Underlying Calculation Date in relation to an Underlying_(k), the immediately succeeding Underlying Calculation Date is the relevant Early Redemption Observation Date in relation to all Underlyings.

Early Settlement Amount:

The Early Settlement Amount equals the Calculation Amount.

Expiration Date:

The Expiration Date means 12 January 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 12 January 2024.

If this day is not an Underlying Calculation Date in relation to an Underlying^(k), 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^(k).

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 25 January 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 25 January 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.

Issuing Agent:

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.

K.

Kick In Event:

A Kick In Event occurs, if the Settlement Price of **at least one** Underlying_(k) is **lower than the respective Kick In Level_(k)**.

Kick In Level:

The Kick In Level_(k) of the Underlying_(k) equals 60 % of the Reference Level_(k).

One (1) unit of the Underlying Currency equals one (1) unit SEK, "**Quanto SEK**".

The term "Kick In Level" shall also refer to all Kick In Levels_(k=1) to _(k=4).

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

M.

Maturity Date:

The Maturity Date means, subject to the occurrence of a Market Disruption in accordance with § 11 of the Conditions of the Securities:

- (i) 30 January 2029;

(ii) in case of the occurrence of an Early Redemption Event in accordance with § 2 of the Conditions of the Securities:

29 January 2025 in relation to the Early Redemption Observation Date_(j=1),

5 May 2025 in relation to the Early Redemption Observation Date_(j=2),

30 July 2025 in relation to the Early Redemption Observation Date_(j=3),

29 October 2025 in relation to the Early Redemption Observation Date_(j=4),

28 January 2026 in relation to the Early Redemption Observation Date_(j=5),

29 April 2026 in relation to the Early Redemption Observation Date_(j=6),
 29 July 2026 in relation to the Early Redemption Observation Date_(j=7),
 28 October 2026 in relation to the Early Redemption Observation Date_(j=8),
 28 January 2027 in relation to the Early Redemption Observation Date_(j=9),
 28 April 2027 in relation to the Early Redemption Observation Date_(j=10),
 28 July 2027 in relation to the Early Redemption Observation Date_(j=11),
 28 October 2027 in relation to the Early Redemption Observation Date_(j=12),
 28 January 2028 in relation to the Early Redemption Observation Date_(j=13),
 3 May 2028 in relation to the Early Redemption Observation Date_(j=14),
 28 July 2028 in relation to the Early Redemption Observation Date_(j=15),
 30 October 2028 in relation to the Early Redemption Observation Date_(j=16);

(iii) 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.

Minimum Trading Size: The Minimum Trading Size equals nominal SEK 10,000.00.

**N.
Nominal Amount
(Denomination):** The Nominal Amount (Denomination) per Security equals SEK 10,000.00.

**P.
Paying Agent:** 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.

Price of the Underlying: The Price of the Underlying_(k) means the official closing price of the Underlying_(k) as determined on the Relevant Exchange_(k).

One (1) unit of the Underlying Currency equals one (1) unit SEK, "**Quanto SEK**".

Principal Paying Agent: 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_(k) of the Underlying_(k) equals the Price of the Underlying_(k) on the Fixing Date at the Fixing Time.

One (1) unit of the Underlying Currency equals one (1) unit SEK, "**Quanto SEK**".

The term "Reference Level" shall also refer to all Reference Levels_(k=1) to _(k=4).

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

Relevant Exchange: The Relevant Exchange_(k=1) means in relation to the Underlying_(k=1) Nasdaq Stockholm, the Relevant Exchange_(k=2) means in relation to the Underlying_(k=2) Nasdaq Stockholm, the Relevant Exchange_(k=3) means in relation to the Underlying_(k=3) Nasdaq Copenhagen, and the Relevant Exchange_(k=4) means in relation to the Underlying_(k=4) Nasdaq Stockholm.

The term "Relevant Exchange" shall also refer to all Relevant Exchanges_(k=1) to _(k=4).

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_(k) with the **lowest** performance with respect to the Settlement Price in relation to the Reference Level.

S. Securities:

Securities means the Memory Express (Multi) 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:	Not applicable
Leverage Factor:	Not applicable
Multiplier:	Not applicable
Multiplication Factor:	Not applicable
Leverage:	Not applicable
Reverse Structure:	Not applicable
Express Structure:	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:	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 of the Underlying_(k) equals the Price of the Underlying_(k) on the Valuation Date at the Valuation Time.

One (1) unit of the Underlying Currency equals one (1) unit SEK, "**Quanto SEK**".

Strike: The Strike_(k) of the Underlying_(k) equals 100 % of the Reference Level_(k).

One (1) unit of the Underlying Currency equals one (1) unit SEK, "**Quanto SEK**".

The term "Strike" shall also refer to all Strikes_(k=1) to _(k=4).

The respective Strike of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.*

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_(k=1) equals the share of Swedbank AB (publ) (ISIN: SE0000242455, Bloomberg: SWEDA SS),

the Underlying_(k=2) equals the share of Nordea Bank Abp (ISIN: FI4000297767, Bloomberg: NDA SS),

the Underlying_(k=3) equals the share of Danske Bank A/S (ISIN: DK0010274414, Bloomberg: DANSKE DC), and

the Underlying_(k=4) equals the share of Svenska Handelsbanken AB (publ) (ISIN: SE0007100599, Bloomberg: SHBA SS).

The term "Underlying" shall also refer to all Underlyings_(k=1) to _(k=4).

To avoid currency fluctuations in relation to the respective Underlying_(k) that is denominated in a currency other than the Redemption Currency, the Price of the Underlying is expressed on a quanto SEK basis, i.e. the Underlying Currency relating to the Underlying is considered according to amount as a SEK price without conversion in relation to the Price of the Underlying or the Settlement Price (one (1) unit of the Underlying Currency equals one (1) unit SEK, "**Quanto SEK**").

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_(k=1) in relation to the Underlying_(k=1) means Swedish Krona ("**SEK**"), the Underlying Currency_(k=2) in relation to the Underlying_(k=2) means Swedish Krona ("**SEK**"), the Underlying Currency_(k=3) in relation to the Underlying_(k=3) means Danish Krone ("**DKK**"), and the Underlying Currency_(k=4) in relation to the Underlying_(k=4) means Swedish Krona ("**SEK**").

The term "Underlying Currency" shall also refer to all Underlying Currencies_(k=1) to _(k=4).

One (1) unit of the Underlying Currency equals one (1) unit SEK, "**Quanto SEK**".

V.**Valuation Date:**

The Valuation Date means the Expiration Date.

If this day is not an Underlying Calculation Date in relation to an Underlying_(k), 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_(k).

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 **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "**Security Right**"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions **and 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 is entitled to receive the Calculation Amount (the "**Redemption Amount**").
- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions **and 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:

$$\text{Calculation Amount} \times \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}}$$

(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 Early Redemption of the Securities

(1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date (the "**Early Redemption Amount**").

(2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

§ 3 Coupon Amount

(1) Coupon Amount

- (a) Furthermore, the Securityholder is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that no Coupon Amount**

Default Event (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”) has occurred in relation to this Coupon Period.

For the avoidance of doubt, any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”) in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.
- (c) **In case of the occurrence of a Coupon Amount Catch-up Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”), the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period **and** any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

For the avoidance of doubt: For each Coupon Period, the Coupon Amount shall be paid only once.

(2) Payment of the Coupon Amount

The relevant Coupon Amount shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

(3) Dirty Price

There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).

PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price:	<p>The Memory Express (Multi) Certificates (the “Securities”, and each a “Security”) 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>
Aggregate Nominal Amount:	<p>The Aggregate Nominal Amount equals up to SEK 60,000,000.00.</p> <p>The Aggregate Nominal Amount will be fixed after the end of the Subscription Period.*</p>
Issue Date:	<p>The Issue Date means 25 January 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>
Issue Price; Offering Premium:	<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 7.74 % of the Nominal Amount which include a distribution fee of up to 6 % of the Nominal Amount.</p>
Manager:	<p>The Manager means UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany (LEI 5299007QVIQ71064NX37).</p>
Type and form of the Securities:	<p>Certificates</p>

* 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: SE0021020963 Valor: 129935365
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:	<p>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.</p> <p>The Issuer reserves the right to early close or to extend the Subscription Period if market conditions so require.</p> <p>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.</p>
Subscription Period:	<p>17 November 2023 until 29 December 2023 (17:30 Stockholm time)</p> <p>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.</p>
Start of the public offer of the Securities:	17 November 2023 in Sweden
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Initial Payment Date:	<p>The Initial Payment Date means 25 January 2024.</p> <p>In the case of an early closure or an extension of the Subscription Period the Initial Payment Date may be changed accordingly.</p>

PART C – OTHER INFORMATION

I. Applicable specific risks

Applicable specific risks:	<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 Underlying”</p> <p>“product feature “Express Structure””</p> <p>“product feature “Thresholds, Barriers or Levels””</p> <p>“product feature “Relevant Underlying””</p> <p>“product feature “Securityholder’s Termination Right” does not apply”</p> <p>“product feature “Quanto””</p> <p>“risks related to a share as the Underlying”</p>
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II. Listing and Trading

Listing and Trading:	The Issuer intends to apply for listing of the Securities on the regulated market of Nasdaq Stockholm (the “ Securities Exchange ”).
First Exchange Trading Day:	The First Exchange Trading Day means the Issue Date.
Last Exchange Trading Day:	The Last Exchange Trading Day means 12 January 2029.

III. Further commissions paid by the Issuer

Further commissions paid by the Issuer:	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

Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:	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

Ratings:	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).

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

VII. Indication of Yield

Yield:	Not Applicable
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VIII. Other information about the Securities

Procedure for redemption of Securities:	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.
Disturbing events that affect the Underlyings:	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.
Adjustment rules for taking into account events that affect the Underlyings:	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.
Explanation of how the Underlyings affect the Securities:	As specified in the section “Part A – Product Terms, Part 2: Special Conditions of the Securities” of these Final Terms.
Paying Agent:	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.
Calculation Agent:	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.

PART D – COUNTRY SPECIFIC INFORMATION

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

PART E – INFORMATION ABOUT THE UNDERLYING**Swedbank AB (publ) (ISIN: SE0000242455)**

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.swedbank.com.

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.

Danske Bank A/S (ISIN: DK0010274414)

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.danskebank.com.

Svenska Handelsbanken AB (publ) (ISIN: SE0007100599)

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.handelsbanken.com.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings	
Warnings	
(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)	The Securities are not capital protected and there is no minimum redemption amount. 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.
Introductory Information	
Name and ISIN of the Securities:	
Memory Express (Multi) Certificates (the " Securities ") with ISIN SE0021020963.	
Identity and contact details of the Issuer:	
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 BFM8T61CT2L1QCCEMIK50.	
Identity and contact details of the offeror:	
UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany. Telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.	
Competent authority that approved the Securities Note:	
Swedish Financial Supervisory Authority (Finansinspektionen) (" SFSA "), Box 7821, 103 97 Stockholm, Sweden, telephone +46 (0)8 408 980 00.	
Competent authority that approved the Registration Document:	
Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) (" BaFin "), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Federal Republic of Germany, telephone +49 (0) 228 41080.	
Date of approval of the Prospectus:	
30 October 2023	

Section B - Key Information on the Issuer	
Who is the Issuer of the Securities?	
Domicile and legal form of the Issuer	
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 Aktiengesellschaft, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCCEMIK50.	
Principal activities of the Issuer	
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.	
Major shareholders of the Issuer	
UBS Group AG owns 100% of the outstanding shares of UBS AG.	
Identity of the key managing directors of the Issuer	
The key managing directors of the issuer are the members of the issuer's Executive Board (" EB "). 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 six months ended 30 June 2023 and 30 June 2022 was derived from the UBS AG Second 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 six months ended		As of or for the year ended		
	30.6.23	30.6.22	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>		
Results					
Income statement					
Total revenues ¹	17,313	18,529	34,915	35,828	33,474
Net interest income	2,694	3,380	6,517	6,605	5,788
Other net income from financial instruments measured at fair value through profit or loss	5,009	3,845	7,493	5,844	6,930
Net fee and commission income	9,217	10,169	19,023	22,438	19,207
Credit loss expense / (release)	54	25	29	(148)	695
Operating expenses	14,346	13,492	25,927	27,012	25,081
Operating profit / (loss) before tax	2,912	5,012	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	2,124	3,968	7,084	7,032	6,196
Balance sheet					
Total assets	1,096,318		1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	717,392		705,442	744,762	732,364
<i>of which: customer deposits</i>	521,657		527,171	544,834	527,929
<i>of which: debt issued measured at amortized cost</i>	62,561		59,499	82,432	85,351
<i>of which: subordinated debt ²</i>	2,976		2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	316,506		333,382	300,916	325,080
<i>of which: debt issued designated at fair value</i>	78,741		71,842	71,460	59,868
Loans and advances to customers	397,596		390,027	398,693	380,977

Total equity	53,274		56,940	58,442	58,073
Equity attributable to shareholders	52,922		56,598	58,102	57,754
Profitability and growth					
Return on equity (%)	7.5	13.9	12.6*	12.3*	10.9*
Return on tangible equity (%)	8.4	15.6	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%)	9.9	19.0	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) ³	3.4	3.5	3.4*	3.4*	3.4*
Cost / income ratio (%)	82.9	72.8	74.3*	75.4*	74.9*
Net profit growth (%)	(46.5)	9.5	0.7*	13.5*	56.3*
Resources					
Common equity tier 1 capital ⁴	43,300	42,317	42,929	41,594	38,181
Risk-weighted assets ⁴	323,406	313,448	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) ⁴	13.4	13.5	13.5*	13.9*	13.3*
Going concern capital ratio (%) ⁴	17.0	18.0	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) ⁴	33.0	32.8	32.0*	33.3*	34.2*
Leverage ratio denominator ^{3,4}	1,048,313	1,024,811	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) ^{3,4}	4.13	4.13	4.17*	3.90*	3.68*
Other					
Invested assets (USD billion) ⁵	4,310	3,933	3,981	4,614	4,197
Personnel (full-time equivalents)	47,889	46,807	47,628*	47,067*	47,546*

* unaudited

¹ Effective from the second quarter of 2022, *Operating income* has been renamed *Total revenues* and excludes *Credit loss expense / (release)*, which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on *Operating profit / (loss) before tax* and *Net profit / (loss) attributable to shareholders*.

² Information for year ended 31 December 2020 is derived from the Annual Report 2021.

³ 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 and was granted by FINMA in connection with COVID-19.

⁴ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.

⁵ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Comparative figures have been restated to include invested assets from associates in the Asset Management business division, to better reflect the business strategy.

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_(k) is lower than the respective Kick In Level_(k).

If the Securities do not expire early, on the relevant Maturity Date, Securityholders are entitled to receive payment of the "Redemption Amount" determined as of the relevant Valuation Date as follows:

- (a) If a Kick In Event has not occurred, the Securityholder is entitled to receive the Calculation Amount.
- (b) If a Kick In Event has occurred, the Securityholder is entitled to receive the Calculation Amount multiplied by the Settlement Price_(k) of the Underlying_(k) with the lowest performance divided by the Strike_(k) of such Underlying_(k).

Early Redemption

In case that the official closing price of all Underlyings_(k) as determined by the respective Price Source_(k) on the respective Early Redemption Observation Date is equal to or higher than the respective Early Redemption Level_(k) (such event constitutes an "Early Redemption Event"), the Securities will expire early on the respective Early Redemption Observation Date, and the Securityholder is entitled to receive the Early Redemption Amount on the relevant Maturity Date in the Redemption Currency. Securityholders will not be entitled to any further payments thereafter.

Coupon

Securityholders are entitled to receive payment of the relevant Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date, conditional, however, upon the performance of the Underlyings.

If, on a Coupon Observation Date, the Price of at least one Underlying_(k) is lower than the respective Coupon Default Level_(k), Securityholders will not receive payment of the Coupon Amount on the relevant Coupon Payment Date (such event constitutes a "Coupon Amount Default Event").

In case the Price of all Underlyings_(k) on a Coupon Observation Date is equal to or higher than the respective Coupon Amount Catch-up Level_(k), on the relevant Coupon Payment Date Securityholders will receive payment of the Coupon Amount in relation to the relevant Coupon Observation Date and any preceding Coupon Observation Dates for which a Coupon Amount has not been paid (such event constitutes a "Coupon Amount Catch-up Event").

The Securities are currency hedged at maturity, i.e. although the Price of the Underlying_(k) is determined in the Underlying Currency_(k), such Price of the Underlying_(k) will be converted 1:1 into the Redemption Currency (Quanto SEK).

Underlyings:	The underlyings (each, an "Underlying") described in the table below under "Further details of the Underlyings"
Price of the Underlying_(k):	The official closing price of the Underlying _(k) as determined by the respective Price Source _(k) (Quanto SEK).
Reference Level_(k):	Price of the Underlying _(k) on the Fixing Date (Quanto SEK).
Coupon Amount:	Indicatively SEK 290, minimum SEK 250. The Coupon Amount will be determined on the Fixing Date.
Coupon Observation Date(s):	i=1: 12.04.2024, i=2: 12.07.2024, i=3: 14.10.2024, i=4: 13.01.2025, i=5: 14.04.2025, i=6: 14.07.2025, i=7: 13.10.2025, i=8: 12.01.2026, i=9: 13.04.2026, i=10: 13.07.2026, i=11: 12.10.2026, i=12: 12.01.2027, i=13: 12.04.2027, i=14: 12.07.2027, i=15: 12.10.2027, i=16: 12.01.2028, i=17: 12.04.2028, i=18: 12.07.2028, i=19: 12.10.2028, i=20: 12.01.2029
Coupon Payment Date(s):	i=1: 30.04.2024, i=2: 30.07.2024, i=3: 30.10.2024, i=4: 29.01.2025, i=5: 05.05.2025, i=6: 30.07.2025, i=7: 29.10.2025, i=8: 28.01.2026, i=9: 29.04.2026, i=10: 29.07.2026, i=11: 28.10.2026, i=12: 28.01.2027, i=13: 28.04.2027, i=14: 28.07.2027, i=15: 28.10.2027, i=16: 28.01.2028, i=17: 03.05.2028, i=18: 28.07.2028, i=19: 30.10.2028, i=20: 30.01.2029
Early Redemption Observation Date(s):	j=1: 13.01.2025, j=2: 14.04.2025, j=3: 14.07.2025, j=4: 13.10.2025, j=5: 12.01.2026, j=6: 13.04.2026, j=7: 13.07.2026, j=8: 12.10.2026, j=9: 12.01.2027, j=10: 12.04.2027, j=11: 12.07.2027, j=12: 12.10.2027, j=13: 12.01.2028, j=14: 12.04.2028, j=15: 12.07.2028, j=16: 12.10.2028
Early Redemption Amount:	Calculation Amount
Maturity Date:	(i) 30.01.2029; or (ii) if an Early Redemption Event occurs j=1: 29.01.2025, j=2: 05.05.2025, j=3: 30.07.2025, j=4: 29.10.2025, j=5: 28.01.2026, j=6: 29.04.2026, j=7: 29.07.2026, j=8: 28.10.2026, j=9: 28.01.2027, j=10: 28.04.2027, j=11: 28.07.2027, j=12: 28.10.2027, j=13: 28.01.2028, j=14: 03.05.2028, j=15: 28.07.2028, j=16: 30.10.2028
Settlement Price_(k):	Price of the Underlying _(k) on the Valuation Date (Quanto SEK)
Valuation Date:	12.01.2029
Fixing Date:	12.01.2024

Issue Date:	25.01.2024
Initial Payment Date:	25.01.2024
Nominal Amount:	SEK 10,000
Calculation Amount:	SEK 10,000
Redemption Currency:	Swedish Krona ("SEK")

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 _(k)	Underlying Currency _(k)	Price Source _(k) (Relevant Exchange)	Strike _(k)	Kick In Level _(k)	Early Redemption Level _(k)	Coupon Default Level _(k) / Coupon Amount Catch-up Level _(k)
1	Swedbank AB (publ) (ISIN: SE0000242455)	Swedish Krona ("SEK")	Nasdaq Stockholm	100 % of the Reference Level _(k) *	60 % of the Reference Level _(k) *	90 % of the Reference Level _(k) *	80 % of the Reference Level _(k) *
2	Nordea Bank Abp (ISIN: FI4000297767)	Swedish Krona ("SEK")	Nasdaq Stockholm	100 % of the Reference Level _(k) *	60 % of the Reference Level _(k) *	90 % of the Reference Level _(k) *	80 % of the Reference Level _(k) *
3	Danske Bank A/S (ISIN: DK0010274414)	Danish Krone ("DKK")	Nasdaq Copenhagen	100 % of the Reference Level _(k) *	60 % of the Reference Level _(k) *	90 % of the Reference Level _(k) *	80 % of the Reference Level _(k) *
4	Svenska Handelsbanken AB (publ) (ISIN: SE0007100599)	Swedish Krona ("SEK")	Nasdaq Stockholm	100 % of the Reference Level _(k) *	60 % of the Reference Level _(k) *	90 % of the Reference Level _(k) *	80 % of the Reference Level _(k) *

*) (Quanto SEK)

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 regulated market of Nasdaq Stockholm 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 express structure of the Securities. In case of the occurrence of an Early Redemption Event, the Securities will automatically expire early on the respective Early Redemption Observation Date, a so-called express structure. In such case, Securityholders are entitled to request payment of the Early Redemption Amount, but are not entitled to request any further payments on the Securities. In particular, Securityholders are not entitled to request payments of any

further Coupon Amount which would have otherwise potentially been due under the Securities in accordance with the Conditions of the Securities during the scheduled term of the Securities.

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 currency exchange rates. Potential investors should be aware that the Settlement Price of each Underlying determined on the basis of an Underlying Currency other than the Redemption Currency needs to be converted into the Redemption Currency by using a currency exchange rate fixed at the time of issuance of the Securities (so-called "quanto"-feature). Potential investors should be aware that there may be favourable developments in the value of the Underlying Currency against the Redemption Currency. Therefore, the "quanto"-feature of the Securities may preclude the investors from participating in such favourable developments (i.e., because the fixed currency exchange rate used for the purposes of valuing the Underlying in the Redemption Currency is less favourable than the currency exchange rate prevailing in the market at such time) and, therefore, reduce the value of the Securities.

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 linkage of the payment of conditional Coupon Amounts to the performance of the Underlyings. Whether Securityholders are entitled to receive any Coupon Amount in accordance with the Conditions of the Securities, depends on the performance of the Underlyings. If a Coupon Amount Default Event occurs in respect of any Coupon Observation Date, Securityholders are not entitled to receive payment of a Coupon Amount in respect of such Coupon Observation Date. Securityholders cannot rely that, following the occurrence of a Coupon Amount Default Event, a Coupon Amount Catch-up Event would also occur. Therefore, Securityholders bear the risk that they do not receive payment of any Coupon Amount in respect of the Securities.

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 17 November 2023 and 29 December 2023 (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**").
Person asking for admission to trading: the Issuer

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: Memory Express (Multi) Certifikat ("Värdepapperen") med ISIN-kod SE0021020963.	
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 verkställande ledning ("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.	

Emittentens lagstadgade revisorer

Emittentens lagstadgade revisorer är Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Schweiz.

Vad är Emittentens finansiella nyckelinformation?

UBS AG erhöill den utvalda konsoliderade finansiella informationen som ingår i tabellen nedan för åren som slutade den 31 december 2022, 2021 och 2020 från årsredovisningen 2022, om inte annat anges. Den utvalda konsoliderade finansiella informationen som ingår i tabellen nedan för sexmånadersperioden som avslutades den 30 juni 2023 och den 30 juni 2022 hämtades från UBS AG:s rapport för andra kvartalet 2023.

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 sex månader som slutade		Per eller för året som slutade		
	30.6.23	30.6.22	31.12.22	31.12.21	31.12.20
<i>USD miljoner, förutom där indikerat</i>					
	<i>Oreviderad</i>		<i>Reviderat, förutom där indikerat</i>		
Resultat					
Resultaträkning					
Totala intäkter ¹	17 313	18 529	34 915	35 828	33 474
Nettoränteintäkt	2 694	3 380	6 517	6 605	5 788
Övriga nettointäkter av finansiella instrument till verkligt värde i resultaträkningen	5 009	3 845	7 493	5 844	6 930
Nettoavgift och provisionsintäkter	9 217	10 169	19 023	22 438	19 207
Kreditförlustkostnad / (frigörande)	54	25	29	(148)	695
Rörelsekostnader	14 346	13 492	25 927	27 012	25 081
Rörelsevinst / (förlust) före skatt	2 912	5 012	8 960	8 964	7 699
Nettovinst / (förlust) hänförlig till aktieägare	2 124	3 968	7 084	7 032	6 196
Balansräkning					
Totala tillgångar	1 096 318		1 105 436	1 116 145	1 125 327
Summa finansiella skulder som värderats till upplupet anskaffningsvärde	717 392		705 442	744 762	732 364
av vilket: kundinsättningar	521 657		527 171	544 834	527 929
av vilket: skuld beräknat från upplupet anskaffningsvärde	62 561		59 499	82 432	85 351
av vilket: efterställd skuld ²	2 976		2 968	5 163	7 744
Summa finansiella skulder värderade till verkligt värde via resultaträkningen	316 506		333 382	300 916	325 080
av vilket: utgivna skulder utställda till verkligt värde	78 741		71 842	71 460	59 868
Utlåning och förskott till kunder	397 596		390 027	398 693	380 977
Summa eget kapital	53 274		56 940	58 442	58 073
Eget kapital hänförligt till aktieägare	52 922		56 598	58 102	57 754
Lönsamhet och tillväxt					
Avkastning på eget kapital (%)	7,5	13,9	12,6*	12,3*	10,9*
Avkastning på synligt eget kapital (%)	8,4	15,6	14,2*	13,9*	12,4*
Avkastning på primärkapital (%)	9,9	19,0	16,8*	17,6*	16,6*
Avkastning på hävstångsrelationsnämnamare, brutto (%) ³	3,4	3,5	3,4*	3,4*	3,4*
Kostnads / intäktsrelation (%)	82,9	72,8	74,3*	75,4*	74,9*
Nettovinsttillväxt (%)	(46,5)	9,5	0,7*	13,5*	56,3*
Resurser					
Primärkapital (Common equity tier 1 capital) ⁴	43 300	42 317	42 929	41 594	38 181

Riskvägda tillgångar ⁴	323 406	313 448	317 823*	299 005*	286 743*
Primärkapitalrelation (Common equity tier 1 capital ratio) (%) ⁴	13,4	13,5	13,5*	13,9*	13,3*
Kapitalrelation enligt going concern (%) ⁴	17,0	18,0	17,2*	18,5*	18,3*
Total förlustabsorberingskvot (%) ⁴	33,0	32,8	32,0*	33,3*	34,2*
Bruttotalsnämnamnare ^{3, 4}	1 048 313	1 024 811	1 029 561*	1 067 679*	1 036 771*
Hävstångsrelation för primärkapitalrelation (%) ^{3, 4}	4,13	4,13	4,17*	3,90*	3,68*
Övrigt					
Investerade tillgångar (USD miljarder) ⁵	4 310	3 933	3 981	4 614	4 197
Anställda (motsvarande heltidstjänster)	47 889	46 807	47 628*	47 067*	47 546*

* oreviderat

¹ 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*.

² Informationen för året som slutade den 31 december 2020 är hämtad från Årsredovisningen 2021.

³ Hävstångsrelationsnämnamnare och hävstångsrelationer 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.

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

⁵ Består av investerade tillgångar inom Global Wealth Management, Asset Management och Personal & Corporate Banking. Jämförelsetalen har räknats om för att inkludera investerade tillgångar från intresseföretag i affärsdivisionen Asset Management, för att bättre återspegla affärsstrategin.

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 avvecklingsförfaranden beslutas gentemot UBS AG, kan innehavare av värdepapper lida en väsentlig eller **fullständig förlust** av värdepapperna.

Avsnitt C – basfakta om Värdepappren

Vilka är Värdepapperens huvudegenskaper?

Typ av Värdepapper och deras form

Värdepappren är certifikat utan kapitalskydd. Värdepappren 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 Värdepappren regleras av tysk lag.

Rättigheter som följer med Värdepappren; utbetalningsprofil vid planenlig löptid

När Värdepappren 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 Värdepappren 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_(k) är lägre än respektive Kick-In-nivå_(k).

Om Värdepappren inte förfaller i förtid är innehavarna av Värdepappren på relevant Förfallodag berättigade till att erhålla betalning för "**Inlösenbeloppet**", som fastställs på den relevanta Värderingsdagen enligt följande:

- Om det inte har inträffat en Kick-in-händelse, är Värdepappersinnehavaren berättigad till att erhålla Beräkningsbeloppet.
- Om en Kick-in-händelse har inträffat, är Värdepappersinnehavaren berättigad till att erhålla Beräkningsbeloppet multiplicerat med Avräkningskursen_(k) för den Underliggande_(k) med det sämsta resultatet delat med Lösenpriset_(k) för sådan Underliggande_(k).

Förtida Inlösen

I händelse av att den officiella stängningskursen för alla Underliggande_(k) enligt vad som fastställs av respektive Priskälla_(k) på respektive Observationsdag för Förtida Inlösen är lika med eller överstiger respektive Förtida Inlösenivå_(k) (sådan händelse utgör en "**Förtida Inlösenhändelse**"), förfaller Värdepapperen i förtid på respektive Observationsdag för Förtida Inlösen, och Värdepappersinnehavaren är berättigad till att erhålla Förtida Inlösenbeloppet på det relevanta Förfalldag i Inlösenvalutan. Värdepappersinnehavaren är därefter inte berättigad till ytterligare betalningar.

Kupong

Värdepappersinnehavarna är berättigade till att erhålla betalning av relevant Kupongbelopp i Inlösenvalutan på relevant Kupongutbetalningsdag, emellertid beroende på utvecklingen för de Underliggande.

Om på en Kupongobservationsdag om Priset på minst en Underliggande_(k) är lägre än respektive Kupongnivå_(k), erhåller inte Värdepappersinnehavarna betalning av Kupongbeloppet på den relevanta Kupongutbetalningsdagen (sådan händelse utgör en "**Händelse av uteblivande av Kupongbeloppet**").

I händelse av att Priset på alla Underliggande_(k) på en Kupongobservationsdag är lika med eller högre än respektive Catch-up-nivå för Kupongbelopp_(k) erhåller Värdepappersinnehavarna på den relevanta Kupongutbetalningsdagen att få en betalning av Kupongbeloppet i relation till Kupongobservationsdagen och andra tidigare Kupongobservationsdagar för vilka det relevanta Kupongbeloppet inte har betalats (sådan händelse utgör en "**Catch-up-händelse för Kupongbelopp**").

Värdepapperen är valutahedgade vid löptidens utgång, dvs. även om Priset på den Underliggande_(k) fastställs i den Underliggande Valutan_(k), för sådan Underliggande_(k) omräknas Priset på den Underliggande_(k) med kvoten 1:1 till Inlösenvalutan (Quanto SEK).

Underliggande:	De Underliggande (var för sig en " Underliggande ") beskrivs i tabellen nedan under "Mer information om de Underliggande".
Priset på den Underliggande_(k):	Den officiella stängningskursen för den Underliggande _(k) enligt vad som fastställs av respektive Priskälla _(k) (Quanto SEK).
Referensnivå_(k):	Priset på den Underliggande _(k) på Fastställensedagen (Quanto SEK)
Kupongbelopp:	Indikativt SEK 290, men minst SEK 250. Kupongbeloppet fastställs på Fastställensedagen.
Kupongobservationsdag(ar):	i=1: 12.04.2024, i=2: 12.07.2024, i=3: 14.10.2024, i=4: 13.01.2025, i=5: 14.04.2025, i=6: 14.07.2025, i=7: 13.10.2025, i=8: 12.01.2026, i=9: 13.04.2026, i=10: 13.07.2026, i=11: 12.10.2026, i=12: 12.01.2027, i=13: 12.04.2027, i=14: 12.07.2027, i=15: 12.10.2027, i=16: 12.01.2028, i=17: 12.04.2028, i=18: 12.07.2028, i=19: 12.10.2028, i=20: 12.01.2029
Kupongutbetalningsdag(ar):	i=1: 30.04.2024, i=2: 30.07.2024, i=3: 30.10.2024, i=4: 29.01.2025, i=5: 05.05.2025, i=6: 30.07.2025, i=7: 29.10.2025, i=8: 28.01.2026, i=9: 29.04.2026, i=10: 29.07.2026, i=11: 28.10.2026, i=12: 28.01.2027, i=13: 28.04.2027, i=14: 28.07.2027, i=15: 28.10.2027, i=16: 28.01.2028, i=17: 03.05.2028, i=18: 28.07.2028, i=19: 30.10.2028, i=20: 30.01.2029
Observationsdag(ar) för Förtida Inlösen:	j=1: 13.01.2025, j=2: 14.04.2025, j=3: 14.07.2025, j=4: 13.10.2025, j=5: 12.01.2026, j=6: 13.04.2026, j=7: 13.07.2026, j=8: 12.10.2026, j=9: 12.01.2027, j=10: 12.04.2027, j=11: 12.07.2027, j=12: 12.10.2027, j=13: 12.01.2028, j=14: 12.04.2028, j=15: 12.07.2028, j=16: 12.10.2028
Förtida Inlösenbelopp:	Beräkningsbelopp
Förfalldag	(i) 30.01.2029; eller (ii) om en Förtida Inlösenhändelse inträffar j=1: 29.01.2025, j=2: 05.05.2025, j=3: 30.07.2025, j=4: 29.10.2025, j=5: 28.01.2026, j=6: 29.04.2026, j=7: 29.07.2026, j=8: 28.10.2026, j=9: 28.01.2027, j=10: 28.04.2027, j=11: 28.07.2027, j=12: 28.10.2027, j=13: 28.01.2028, j=14: 03.05.2028, j=15: 28.07.2028, j=16: 30.10.2028
Avräkningskurs_(k):	Priset på den Underliggande _(k) på Värderingsdagen (Quanto SEK)
Värderingsdag:	12.01.2029
Fastställensedag:	12.01.2024
Emissionsdag:	25.01.2024
Initial Betalningsdag:	25.01.2024
Nominellt Belopp:	SEK 10 000
Beräkningsbelopp:	SEK 10 000
Inlösenvaluta:	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 _(k)	Underliggande Valuta _(k)	Priskälla (Relevant Börs)	Lösenpris _(k)	Kick-In-nivå _(k)	Förtida Inlösenivå _(k)	Kupongnivå _(k) / Catch-up-nivå för Kupongbelopp _(k)
1	Swedbank AB (publ) (ISIN: SE0000242455)	Svenska kronor (" SEK ")	Nasdaq Stockholm	100 % av Referensnivå _(k) *	60 % av Referensnivå _(k) *	90 % av Referensnivå _(k) *	80 % av Referensnivå _(k) *

2	Nordea Bank Abp (ISIN: FI4000297767)	Svenska kronor ("SEK")	Nasdaq Stockholm	100 % av Referensnivå _(k) *	60 % av Referensnivå _(k) *	90 % av Referensnivå _(k) *	80 % av Referensnivå _(k) *
3	Danske Bank A/S (ISIN: DK0010274414)	Dansk krona ("DKK")	Nasdaq Copenhagen	100 % av Referensnivå _(k) *	60 % av Referensnivå _(k) *	90 % av Referensnivå _(k) *	80 % av Referensnivå _(k) *
4	Svenska Handelsbanken AB (publ) (ISIN: SE0007100599)	Svenska kronor ("SEK")	Nasdaq Stockholm	100 % av Referensnivå _(k) *	60 % av Referensnivå _(k) *	90 % av Referensnivå _(k) *	80 % av Referensnivå _(k) *

*) (Quanto SEK)

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 Nasdaq Stockholms reglerade marknad.

Vilka är de allvarligaste 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 det 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 Värdepapperens expresstruktur. Vid en Förtida Inlösenhändelse förfaller Värdepapperen i förtid automatiskt på respektive Observationsdag för Förtida Inlösen, en så kallad expresstruktur. Värdepappersinnehavarna är i sådant fall berättigade till att begära utbetalning av Förtida Inlösenbeloppet, men är inte berättigade till att begära ytterligare utbetalningar enligt Värdepapperen. I synnerhet så har Värdepappersinnehavarna inte rätt att begära utbetalning av ytterligare Kupongbelopp som annars potentiellt skulle ha förfallit under Värdepapperen i enlighet med Villkoren för Värdepapperen under den planerade löptiden av Värdepapperen.

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 valutakurser. Potentiella investerare bör vara medvetna om att Avräkningskursen för varje Underliggande som fastställs utifrån en annan Underliggande Valuta än Inlösenvalutan behöver omräknas till Inlösenvalutan enligt valutakursen som gäller vid emissionen av Värdepapperen (en så kallad quanto-egenskap). Vi vill uppmärksamma potentiella investerare på att det kan förekomma gynnsamma utvecklingar av värdet på den Underliggande Valutan i förhållande till Inlösenvalutan. Därför kan quanto-egenskapen för Värdepapperen hindra investerarna från att kunna ta del av sådana gynnsamma utvecklingar (dvs. eftersom den fasta valutakurs som används i syfte att uppskatta värdet

på den Underliggande i Inlösenvalutan är mindre gynnsam än den valutakurs som råder på marknaden vid en sådan tidpunkt) och, därför, minska värdet på Värdepapperen.

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 planerliga 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 kopplingen av betalningen av villkorat Kupongbelopp till utveckling av de Underliggande. Huruvida Värdepappersinnehavare har rätt att erhålla något Kupongbelopp i enlighet med Villkoren för Värdepapperen beror på de Underliggandes utveckling. Om en Händelse av uteblivande av Kupongbeloppet inträffar med avseende på någon Kupongobservationsdag har Värdepappersinnehavare inte rätt att få betalning av ett Kupongbelopp för en sådan Kupongobservationsdag. Värdepappersinnehavare kan inte förutsätta att en Catch-up-händelse för Kupongbelopp också skulle inträffa efter det att en Händelse av uteblivande av Kupongbeloppet inträffat. Därför bär Värdepappersinnehavare risken att de inte erhåller betalning av något Kupongbelopp avseende Värdepapperen.

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 beskaffenhet 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 förelagat, 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?
<p>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.</p> <p>De sammanlagda kostnaderna för emissionen och/eller erbjudandet kan inte särskiljas och ingår i Emittentens allmänna driftskostnader.</p> <p>Värdepapperen ska kunna tecknas från Managern under normala öppethållandetider för banker under 17 november 2023 och 29 december 2023 (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.</p>
Vem är erbjudaren och/eller personen som ansöker om upptagande till handel?
<p>Erbjudare: UBS Europe SE, ett aktiebolag bildat enligt tysk rätt med säte i Tyskland ("Manager").</p> <p>Person som ansöker om upptagande till handel: Emittent</p>
Varför har Prospektet tagits fram?
<p>Användning och uppskattning av nettointäkt</p> <p>Emittenten avser att emittera Värdepapperen och erbjuda dem för allmänheten i syfte att skaffa medel för UBS-koncernens allmänna rörelseändamål. Nettointäkterna är inte kvantifierbara.</p> <p>Garantiavtal ("<i>underwriting agreement</i>")</p> <p>En överenskommelse har träffats om att Managern fullt ut ska underteckna en nyemission av Värdepapperen på eller efter respektive Emissionsdag genom en garantiavtal ("<i>underwriting</i>"), och erbjuda Värdepapperen till försäljning enligt villkor med ändringar förbehållna i Jurisdiktion(erna) för Erbjudande till Allmänheten.</p> <p>De mest väsentliga intressekonflikterna</p> <p>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.</p> <p>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 arvoden helt eller delvis.</p>