

FINAL TERMS

dated 5 February 2024

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

of

UBS AG

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

acting through its London Branch



for the offer

of

up to SEK 100,000,000.00 Buy on Dips Certificates

ISIN SE0021514320

Valor 132180137

linked to

EURO STOXX® Banks (Price) Index

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.

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.

- Contingent Participation Factor:** The Contingent Participation Factor_(k=1) equals 20 %, the Contingent Participation Factor_(k=2) equals 20 %, and the Contingent Participation Factor_(k=3) equals 10 %.
- The term “Contingent Participation Factor” shall also refer to all Contingent Participation Factors_(k=1) to _(k=3).
- Coupon Allocation Period:** The Coupon Allocation Period_{(i), (k)} means, in relation to a Coupon Observation Date_(i) and in respect of each Contingent Participation Factor_(k), the period (expressed in number of calendar days) from (but excluding) the Fixing Date to (and including) the earlier of (i) such Coupon Observation Date_(i) or (ii) the respective Kick In Date_(k) (if any).
- Coupon Amount:** The Coupon Amount_(i=1) to _(i=12) in relation to the Coupon Observation Dates_(i=1) to _(i=12) is calculated in accordance with the following formula:
- $$\text{Cumulated Coupon Amount}_{(i)} - \text{Cumulated Coupon Amount}_{(i-1)}$$
- The term “Coupon Amount” shall also refer to all Coupon Amounts_(i=1) to _(i=12).
- For the avoidance of doubt*, the Coupon Amount may even be equal to zero.
- Coupon Observation Date:** The Coupon Observation Date_(i=1) means 14 June 2024, the Coupon Observation Date_(i=2) means 16 September 2024, the Coupon Observation Date_(i=3) means 16 December 2024, the Coupon Observation Date_(i=4) means 14 March 2025, the Coupon Observation Date_(i=5) means 16 June 2025, the Coupon Observation Date_(i=6) means 15 September 2025, the Coupon Observation Date_(i=7) means 15 December 2025, the Coupon Observation Date_(i=8) means 16 March 2026, the Coupon Observation Date_(i=9) means 15 June 2026, the Coupon Observation Date_(i=10) means 14 September 2026, the Coupon Observation Date_(i=11) means 14 December 2026, and the Coupon Observation Date_(i=12) means 15 March 2027.
- The term “Coupon Observation Date” shall also refer to all Coupon Observation Dates_(i=1) to _(i=12).
- If any of these days is not an Underlying Calculation Date in relation to the Underlying, the immediately succeeding Underlying Calculation Date is the relevant Coupon Observation Date in relation to the Underlying.
- Coupon Payment Date:** The Coupon Payment Date_(i=1) means 3 July 2024, the Coupon Payment Date_(i=2) means 2 October 2024, the Coupon Payment Date_(i=3) means 9 January 2025, the Coupon Payment Date_(i=4) means 1 April 2025, the Coupon Payment Date_(i=5) means 3 July 2025, the Coupon Payment Date_(i=6) means 1 October 2025, the Coupon Payment Date_(i=7) means 8 January 2026, the Coupon Payment Date_(i=8) means 1 April 2026, the Coupon Payment Date_(i=9) means 2 July 2026, the Coupon Payment Date_(i=10) means 30 September 2026, the Coupon Payment Date_(i=11) means 5 January 2027, and the Coupon Payment Date_(i=12) means 2 April 2027.

The term "Coupon Payment Date" shall also refer to all Coupon Payment Dates_(i=1) to _(i=12).

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 Rate:

The Coupon Rate equals 16.50 % per annum (indicative), subject to a minimum of 13.00 % per annum.

The Coupon Rate will be fixed at the Fixing Date.*

Cumulated Coupon Amount:

The Cumulated Coupon Amount_(i=1) to _(i=12) in relation to the Coupon Observation Dates_(i=1) to _(i=12) is calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \sum_{k=1}^3 \text{Contingent Participation Factor}_{(k)} \times \frac{\text{Coupon Allocation Period}_{(i),(k)}}{360}$$

The term "Cumulated Coupon Amount" shall also refer to all Cumulated Coupon Amounts_(i=1) to _(i=12).

For the avoidance of doubt, the Coupon Observation Date_(i=0) refers to the Fixing Date and the Cumulated Coupon Amount_(i=0) is equal to zero.

**E.
EU Benchmarks
Regulation:**

The EU Benchmarks Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds.

Expiration Date:

The Expiration Date means 15 March 2027.

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 14 March 2024.

If this day is not an Underlying Calculation Date in relation to the Underlying, the immediately succeeding Underlying Calculation Date is the relevant Fixing Date in relation to the Underlying.

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 Underlying by the Index Sponsor.

- 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 26 March 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 26 March 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 Date:** The Kick In Date_(k) means the Underlying Calculation Date during the Kick In Observation Period on which the relevant Kick In Event_(k) occurs.
- Kick In Event:** A Kick In Event_(k) occurs, if on any Underlying Calculation Date during the Kick In Observation Period the Price of the Underlying is **equal to or lower than the respective Kick In Level_(k)**.
- The term "Kick In Event" shall also refer to all Kick In Events_(k=1) to _(k=3).
- For the avoidance of doubt*, more than one Kick In Event may occur on the same date, but in total, there can be a maximum of three (3) Kick In Events, i.e. for each Kick In Level_(k) a Kick In Event_(k) can be triggered only once.
- Kick In Level:** The Kick In Level_(k=1) of the Underlying equals 90 % of the Reference Level, the Kick In Level_(k=2) of the Underlying equals 85 % of the Reference Level, and the Kick In Level_(k=3) of the Underlying equals 80 % of the Reference Level.
- 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=3).
- The respective Kick In Level of the Underlying will be fixed on the Fixing Date at the Fixing Time.*
- Kick In Observation Period:** The Kick In Observation Period means the period commencing on (and including) the Fixing Date and ending on (and including) the Valuation Date.
- 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) 2 April 2027;
- (ii) in the case of a termination by the Issuer in accordance with § 8 of the Conditions of the Securities, the tenth Banking Day after the Termination Date.
- If any Maturity Date would fall on a day which is not a Banking Day, the payment date shall be postponed to the next day which is a Banking Day.
- 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 means the official closing price of the Underlying as calculated and published by the Index Sponsor.

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.

Protected Participation Factor: The Protected Participation Factor equals 50 %.

R. Redemption Currency: The Redemption Currency means Swedish Krona ("**SEK**").

Reference Level: The Reference Level of the Underlying equals the Price of the Underlying on the Fixing Date at the Fixing Time.

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

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

Reinvestment Level: The Reinvestment Level_(k) of the Underlying equals the Price of the Underlying on the respective Kick In Date_(k).

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

The term "Reinvestment Level" shall also refer to all Reinvestment Levels_(k=1) to _(k=3).

Relevant Exchange: The Relevant Exchange means in relation to the Underlying the stock exchange(s) on which the Components comprised in the Index are traded, as determined by the Index Sponsor.

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.

S. Securities: Securities means the Buy on Dips Certificates issued by the Issuer in the Aggregate Nominal Amount and with the Denomination of the Nominal Amount per Security with the following product features:

Participation Factor:	Applicable
Leverage Factor:	Not applicable
Multiplier:	Not applicable
Multiplication Factor:	Not applicable
Leverage:	Not applicable
Reverse Structure:	Not applicable
Express Structure:	Not applicable
Thresholds, Barriers or Levels:	Applicable
Maximum Amount:	Not applicable
Relevant Underlying:	Not 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:	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 equals the Price of the Underlying on the Valuation Date at the Valuation Time.

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

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.

Underlying:

The Underlying equals the EURO STOXX® Banks (Price) Index (ISIN: EU0009658426, Bloomberg: SX7E) (the "**Index**"), as maintained, calculated and published by STOXX Limited (the "**Index Sponsor**").

In this context, the individual underlying values or components of the Underlying are referred to as a "**Component**" or, as the case may be, the "**Components**".

In this context, the Index Sponsor has control over the provision of the Index (*administrator*) within the meaning of the EU Benchmarks Regulation.

To avoid currency fluctuations in relation to the Underlying 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 (i) the Index Sponsor determines, calculates and publishes the official price of the Index, and (ii) the Components, which are comprised in the Index are, to the extent of at least 80 % of the market capitalisation of all Components, which are comprised in the Index, or of the overall value of the Index, available for trading and quotation on the Relevant Exchange.

Underlying Currency:

The Underlying Currency in relation to the Underlying means Euro ("**EUR**").

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 the Underlying, the immediately succeeding Underlying Calculation Date is the relevant Valuation Date in relation to the Underlying.

Valuation Time:

The Valuation Time equals the time of the official determination of the closing price of the Underlying by the Index Sponsor.

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 Underlying in accordance with these Conditions that such Securityholder shall have the right (the "**Security Right**") to receive the Settlement Amount (§ 1 (2)) in the Redemption Currency commercially rounded to two decimal places (the "**Redemption Amount**").

(2) Settlement Amount

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

$$\text{Calculation Amount} \times \text{Protected Participation} \times \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} + \sum_{k=1}^3 \text{Additional Settlement Amount}_{(k)}$$

Whereby:

- (a) if a Kick In Event_(k) (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**, the relevant "**Additional Settlement Amount_(k)**" is calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Contingent Participation Factor}_{(k)} \times \frac{\text{Settlement Price of the Underlying}}{\text{Reinvestment Level}_{(k)} \text{ of the Underlying}}$$

- (b) if a Kick In Event_(k) (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has **not** occurred, the "**Additional Settlement Amount_(k)**" is calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Contingent Participation Factor}_{(k)}$$

(3) 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 Coupon Amount

(1) Coupon Amount

Furthermore, the Securityholder is, subject to the number of Kick In Events_(k) occurred, entitled to receive the payment of a Coupon Amount (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in the Redemption Currency. Such Coupon Amount is determined by the Calculation Agent on each Coupon Observation Date in relation to the relevant Coupon Allocation Period_{(i),(k)}. **For the avoidance of doubt**, the occurrence of a Kick In Event_(k) stops the inclusion of the relevant Contingent Participation Factor_(k) for the calculation of the Coupon Amount and, consequently, the Coupon Amount will, after all Kick In Events_(k) have occurred, reduce down to zero.

(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).

§ 3

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PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price:	<p>The Buy on Dips 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 100,000,000.00.</p> <p>The Aggregate Nominal Amount will be fixed after the end of the Subscription Period.*</p>
Issue Date:	<p>The Issue Date means 26 March 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 % of the Nominal Amount.</p> <p>The Issue Price of 100 % of the Nominal Amount includes product specific entry costs equal to approximately 4.39 % of the Nominal Amount which include a distribution fee of up to 3.60 % 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: SE0021514320
Valor: 132180137

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

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

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

II. Subscription, Purchase and Delivery of the Securities

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

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

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

Subscription Period: 5 February 2024 until 7 March 2024 (17:30 Stockholm time)

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

Start of the public offer of the Securities: 5 February 2024 in Sweden

Prohibition of Sales to EEA Retail Investors: Not Applicable

Initial Payment Date: The Initial Payment Date means 26 March 2024.

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

PART C – OTHER INFORMATION

I. Applicable specific risks

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 “Participation Factor””</p> <p>“product feature “Thresholds, Barriers or Levels””</p> <p>“product feature “Securityholder’s Termination Right” does not apply”</p> <p>“product feature “Quanto””</p> <p>“risks related to an index 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 multilateral trading facility Nasdaq First North Sweden (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 15 March 2027.

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 Underlying:	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 Underlying:	As specified in § 6 (g) and § 6 (n) 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 Underlying affects 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**EURO STOXX® Banks (Price) Index (Bloomberg: SX7E / ISIN: EU0009658426)**

Further information as well as information about the past and the further performance and the volatility of the Underlying can be obtained by electronic means and free of charge from the internet page www.qontigo.com.

Disclaimer

The EURO STOXX® Banks (Price) Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The securities based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

The Underlying is administered by STOXX Limited, who, as at the start of the public offer of the Securities, is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

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: Buy on Dips Certificates (the " Securities ") with ISIN SE0021514320.	
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 <i>Aktiengesellschaft</i> , 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 nine months ended 30 September 2023 and 30 September 2022 was derived from the UBS AG Third Quarter 2023 Report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

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

Resources					
Common equity tier 1 capital ⁴	43,378	42,064	42,929	41,594	38,181
Risk-weighted assets ⁴	321,134	308,571	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) ⁴	13.5	13.6	13.5*	13.9*	13.3*
Going concern capital ratio (%) ⁴	17.1	18.1	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) ⁴	33.8	32.8	32.0*	33.3*	34.2*
Leverage ratio denominator ^{3, 4}	1,042,106	989,909	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) ^{3, 4}	4.2	4.2	4.2*	3.9*	3.7*
Liquidity coverage ratio (%) ^{5, 6}	176.6	-	-	-	-
Net stable funding ratio (%) ⁵	121.7	-	-	-	-
Other					
Invested assets (USD billion) ⁷	4,227	3,731	3,981	4,614	4,197
Personnel (full-time equivalents)	48,015	47,429	47,628*	47,067*	47,546*
* unaudited					
<p>¹ Effective from the second quarter of 2022, <i>Operating income</i> has been renamed <i>Total revenues</i> and excludes <i>Credit loss expense / (release)</i>, which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on <i>Operating profit / (loss) before tax</i> and <i>Net profit / (loss) attributable to shareholders</i>.</p> <p>² Information for year ended 31 December 2020 is derived from the Annual Report 2021.</p> <p>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 which was granted by FINMA in connection with COVID-19.</p> <p>⁴ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.</p> <p>⁵ Following the acquisition of Credit Suisse Group and the corresponding additional disclosure requirements according to FINMA Circular 2016/1 "Disclosure – banks", UBS AG disclosed the liquidity coverage ratio and the net stable funding ratio on a consolidated basis for the first time in the second quarter of 2023.</p> <p>⁶ The disclosed ratio represents a quarterly average and is calculated based on an average of 63 data points in the third quarter of 2023.</p> <p>⁷ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures have been restated to reflect this change.</p>					

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

Credit risk in relation to UBS AG as Issuer

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

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

Section C – Key Information on the Securities

What are the main features of the Securities?

Type and form of the Securities

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

Rights attached to the Securities; payment profile at scheduled maturity

The Securities provide Securityholders at maturity with a claim for payment of the Redemption Amount in the Redemption Currency. In particular, the Redemption Amount, if any, to be received by the Securityholder at maturity of the Securities depends on the performance of the Underlying and whether or not one or more so-called Kick In Events^(K) have occurred.

A "**Kick In Event_(k)**" shall have occurred if at any time during the Kick In Observation Period the Price of the Underlying is equal to or lower than the respective Kick In Level_(k) (such day being a "**Kick In Date_(k)**"). *For the avoidance of doubt*, more than one Kick In Event_(k) may occur on the same date, but in total, there can be a maximum of three (3) Kick In Events_(k), i.e. for each Kick In Level_(k) a Kick In Event_(k) can be triggered only once.

On the Maturity Date, Securityholders are entitled to receive payment of the "**Redemption Amount**" determined as of the Valuation Date, equal to the sum of:

- (a) the product of (A) the Calculation Amount, (B) the Protected Participation and (C) the quotient of the Settlement Price of the Underlying divided by the Reference Level of the Underlying; and
- (b) the sum of the Additional Settlement Amounts_(k).

For these purposes, an "**Additional Settlement Amount_(k)**" is determined as of the Valuation Date and in relation to each Kick In Level_(k) as follows:

- (i) In case a Kick In Event_(k) **has occurred**, the relevant Additional Settlement Amount_(k) is equal to the product of (A) the Calculation Amount, (B) the Contingent Participation Factor_(k) and (C) the quotient of the Settlement Price of the Underlying divided by the Reinvestment Level_(k) of the Underlying.
- (ii) In case a Kick In Event_(k) **has not occurred**, the relevant Additional Settlement Amount_(k) is equal to the product of (A) the Calculation Amount and (B) the Contingent Participation Factor_(k).

Coupon

Securityholders are entitled to receive payment of a Coupon Amount_(i) in the Redemption Currency on the relevant Coupon Payment Date_(i), conditional, however, upon the performance of the Underlying and as determined by the calculation agent as of the relevant Coupon Observation Date_(i).

The Coupon Amount_(i) is calculated as the difference between (A) the Cumulated Coupon Amount_(i) minus (B) the Cumulated Coupon Amount_(i-1). *For the avoidance of doubt*, the Coupon Observation Date_(i=0) refers to the Fixing Date and the Cumulated Coupon Amount_(i=0) is equal to zero.

The Cumulated Coupon Amount_(i) is equal to the product of:

- (a) the Calculation Amount,
- (b) the Coupon Rate, and
- (c) an amount equal to the sum of, in respect of each Contingent Participation Factor_(k), the product of such Contingent Participation Factor_(k) and the number of calendar days in the relevant Coupon Allocation Period_(i,k) divided by 360.

For these purposes, "**Coupon Allocation Period_(i,k)**" means, in relation to a Coupon Observation Date_(i) and for each Contingent Participation Factor_(k), the number of calendar days from (but excluding) the Fixing Date, to (and including) the earlier of (i) such Coupon Observation Date_(i) or (ii) the respective Kick In Date_(k) (if any). *For the avoidance of doubt*, once a Kick In Event_(k) occurs, the number of calendar days in the relevant Coupon Allocation Period_(i,k) in respect of Contingent Participation Factor_(k) shall be fixed and shall not increase for the remaining lifetime of the Securities.

For the avoidance of doubt, the Coupon Amount may even be equal to zero.

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

Underlying:	The underlying described in the table below under "Further details of the Underlying"
Price of the Underlying:	The official closing price of the Underlying as determined by the Price Source (Quanto SEK)
Settlement Price:	Price of the Underlying on the Valuation Date (Quanto SEK)
Price Source (Index Sponsor):	STOXX Limited
Underlying Currency:	Euro ("EUR")
Coupon Rate:	Indicatively 16.50% p.a., minimum 13% p.a. The Coupon Rate will be fixed on the Fixing Date.
Coupon Observation Date(s):	i=1: 14.06.2024, i=2: 16.09.2024, i=3: 16.12.2024, i=4: 14.03.2025, i=5: 16.06.2025, i=6: 15.09.2025, i=7: 15.12.2025, i=8: 16.03.2026, i=9: 15.06.2026, i=10: 14.09.2026, i=11: 14.12.2026, i=12: 15.03.2027
Coupon Payment Date(s):	i=1: 03.07.2024, i=2: 02.10.2024, i=3: 09.01.2025, i=4: 01.04.2025, i=5: 03.07.2025, i=6: 01.10.2025, i=7: 08.01.2026, i=8: 01.04.2026, i=9: 02.07.2026, i=10: 30.09.2026, i=11: 05.01.2027, i=12: 02.04.2027
Kick In Observation Period:	The period commencing on (and including) the Fixing Date and ending on (and including) the Valuation Date.
Reinvestment Level_(k):	Price of the Underlying on the respective Kick In Date _(k) (Quanto SEK).
Contingent Participation Factor:	k=1: 20%, k=2: 20%, k=3: 10%
Protected Participation Factor:	50 %

Maturity Date:	02.04.2027
Valuation Date:	15.03.2027
Fixing Date:	14.03.2024
Issue Date:	26.03.2024
Initial Payment Date:	26.03.2024
Calculation Amount:	SEK 10,000
Nominal 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 Underlying

Underlying	Reference Level	Kick In Level _(k=1)	Kick In Level _(k=2)	Kick In Level _(k=3)
EURO STOXX® Banks (Price) Index (ISIN: EU0009658426)	Official closing price of the Underlying on the Fixing Date*	90% of the Reference Level*	85% of the Reference Level*	80% of the Reference Level*

*) (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 multilateral trading facility Nasdaq First North Sweden will be made.

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

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

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

Specific risks related to the dependence on the Underlying. The Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlying. If the maximum number of Kick In Events in respect of the Securities has occurred and, consequently, the aggregate participation (reflected by the Protected Participation Factor and the Contingent Participation Factor) in the Underlying is 100 %, the Redemption Amount could in case of an unfavourable performance of the 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 Participation Factor. If, due to the non-occurrence of either one or more Kick In Events, the aggregate participation is lower than 100 %, Securityholders participate in the relevant performance of the Underlying only by the proportion of such lower participation.

Specific risks related to currency exchange rates. Potential investors should be aware that the Settlement Price of the 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 Underlying 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 Underlying. Whether Securityholders are entitled to receive any Coupon Amount in accordance with the Conditions of the Securities, depends on the performance of the Underlying. The Coupon Amount (if any) in respect of each Coupon Observation Date accrues on the aggregate Contingent Participation Factor percentage of the Calculation Amount in respect of which a Kick In Event has not occurred. Consequently, the earlier a Kick In Event occurs, the lower will be any Coupon Amount. If the maximum number of Kick In Events in respect of the Securities occurs, the Coupon Amount could, in case all Kick In Events occur at the beginning of the term of the Securities, be very low or even be equal to zero. 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 Underlying or any changes in the volatility of the Underlying. 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 Underlying, 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 the 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 Underlying 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 Underlying. Securityholders are subject to the risks related to the Underlying 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 the 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 % 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 5 February 2024 and 7 March 2024 (17:30 Stockholm time) (the "**Subscription Period**"). The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to early close or to extend the Subscription Period if market conditions so require.

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

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

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

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

Underwriting agreement(s)

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

Most material conflicts of interest

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

Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full.

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

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

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

Buy on Dips Certifikat ("Värdepapperen") med ISIN-kod SE0021514320.

Identitet och kontaktuppgifter för Emittenten:

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

Identitet och kontaktuppgifter för erbjudaren:

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

Behörig myndighet som godkänt Värdepappersnoten:

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

Behörig myndighet som godkänt Registreringsdokumentet:

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

Datum för Prospektets godkännande:

30 oktober 2023

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

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

Emittentens huvudsakliga verksamhet

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

Emittentens största aktieägare

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

Nyckelpersoner i Emittentens ledningsgrupp

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

Emittentens lagstadgade revisorer

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

Vad är Emittentens finansiella nyckelinformation?

UBS AG erhöll utvald konsoliderad finansiell information, inkluderad i tabellen nedan för åren som slutade 31 december 2022, 2021 och 2020 från Årsredovisningen för 2022, utom där det anges. Den utvalda konsoliderade finansiella informationen inkluderad i tabellen nedan för de nio månader som slutade den 30 september 2023 och 30 september 2022 erhöles från det tredje kvartalets redovisning 2023 från UBS AG. De konsoliderade finansiella räkenskaperna har tagits fram i enlighet med International Financial Reporting Standards ("IFRS"), utfärdade av International Accounting Standards Board ("IASB").

	Per eller för de nio månader som slutade		Per eller för året som slutade		
USD miljoner, förutom där indikerat	30.9.23	30.9.22	31.12.22	31.12.21	31.12.20
	Oreviderat		Reviderat, förutom där indikerat		
Resultat					
Resultaträkning					
Totala intäkter ¹	25 661	26 838	34 915	35 828	33 474
Nettoränteintäkt	3 678	4 946	6 517	6 605	5 788
Övriga nettointäkter av finansiella instrument till verkligt värde i resultaträkningen	7 476	5 637	7 493	5 844	6 930
Nettoavgift och provisionsintäkter	13 883	14 664	19 023	22 438	19 207
Kreditförlustkostnad / (frigörande)	80	22	29	(148)	695
Rörelsekostnader	21 393	19 644	25 927	27 012	25 081
Rörelsevinst / (förlust) före skatt	4 188	7 171	8 960	8 964	7 699
Nettovinst / (förlust) hänförlig till aktieägare	3 055	5 566	7 084	7 032	6 196
Balansräkning					
Totala tillgångar	1 097 536		1 105 436	1 116 145	1 125 327
Summa finansiella skulder som värderats till upplupet anskaffningsvärde	716 283		705 442	744 762	732 364
av vilket: kundinsättningar	521 540		527 171	544 834	527 929
av vilket: skuld beräknat från upplupet anskaffningsvärde	65 285		59 499	82 432	85 351
av vilket: efterställd skuld ²	2 988		2 968	5 163	7 744
Summa finansiella skulder värderade till verkligt värde via resultaträkningen	319 962		333 382	300 916	325 080
av vilket: utgivna skulder utställda till verkligt värde	83 601		71 842	71 460	59 868
Utlåning och förskott till kunder	386 315		390 027	398 693	380 977
Summa eget kapital	53 181		56 940	58 442	58 073
Eget kapital hänförligt till aktieägare	52 836		56 598	58 102	57 754
Lönsamhet och tillväxt					
Avkastning på eget kapital (%)	7,4	13,2	12,6*	12,3*	10,9*
Avkastning på synligt eget kapital (%)	8,3	14,8	14,2*	13,9*	12,4*
Avkastning på primärkapital (%)	9,5	17,7	16,8*	17,6*	16,6*
Avkastning på hävstångsrelationsnämnares brutto (%) ³	3,3	3,4	3,4*	3,4*	3,4*

Kostnads / intäktsrelation (%)	83,4	73,2	74,3*	75,4*	74,9*
Nettovinsttillväxt (%)	(45,1)	(3,6)	0,7*	13,5*	56,3*
Resurser					
Primärkapital (Common equity tier 1 capital) ⁴	43 378	42 064	42 929	41 594	38 181
Riskvägda tillgångar ⁴	321 134	308 571	317 823*	299 005*	286 743*
Primärkapitalrelation (Common equity tier 1 capital ratio) (%) ⁴	13,5	13,6	13,5*	13,9*	13,3*
Kapitalrelation enligt going concern (%) ⁴	17,1	18,1	17,2*	18,5*	18,3*
Total förlustabsorberingskvot (%) ⁴	33,8	32,8	32,0*	33,3*	34,2*
Bruttotalsnämnare ^{3, 4}	1 042 106	989 909	1 029 561*	1 067 679*	1 036 771*
Hävtångsrelation för primärkapitalrelation (%) ^{3, 4}	4,2	4,2	4,2*	3,9*	3,7*
Likviditetstäckningsgrad (%) ^{5, 6}	176,6	-	-	-	-
Stabil nettofinansieringskvot (%) ⁵	121,7	-	-	-	-
Övrigt					
Investerade tillgångar (USD miljarder) ⁷	4 227	3 731	3 981	4 614	4 197
Anställda (motsvarande heltidstjänster)	48 015	47 429	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 Information för året som slutade den 31 december 2020 har hämtats från årsredovisningen 2021.

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

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

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

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

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

Vilka är de viktigaste riskerna som är specifika för Emittenten?

Kreditrisk i relation till UBS AG som Emittent

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

Om UBS erfar finansiella svårigheter har FINMA befogenheten att starta resolutions- eller likvidationsförfaranden eller införa skyddsåtgärder avseende UBS Group AG, UBS AG eller UBS Switzerland AG, och sådana förfaranden eller åtgärder kan ha en betydande negativ inverkan för UBS:s aktieägare och borgenärer. Om omstrukturerings- eller 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 Värdepapperen; utbetalningsprofil vid planenlig löptid

Värdepapperen ger Värdepappersinnehavaren vid Förfallodagen en rätt till betalning av Inlösenbeloppet i Inlösenvalutan. I synnerhet beror storleken på det eventuella Inlösenbelopp som Värdepappersinnehavaren ska erhålla när Värdepapperen förfaller till betalning på utvecklingen av de Underliggande och huruvida en eller flera så kallade Kick In-händelser_(k) har inträffat eller inte.

En "Kick-in-händelse" ska ha inträffat, om Priset på den Underliggande vid något tillfälle under Kick-in-observationsperioden är lika med eller lägre än respektive Kick-in-nivå_(k) (en sådan dag är en "Kick-in-dag_(k)"). För att undvika missförstånd kan mer än en Kick-in-händelse_(k) inträffa på samma datum, men totalt kan det finnas maximalt tre (3) Kick-in-händelser_(k), dvs. för varje Kick-in-nivå_(k) kan en Kick-in-händelse_(k) endast utlösas en gång.

På Förfallodagen är Värdepappersinnehavaren berättigade till att erhålla betalning för "Inlösenbeloppet", som fastställs på Värderingsdagen lika med summan av:

- produkten av (A) Beräkningsbeloppet, (B) den Skyddade Deltagandefaktorn och (C) kvoten av Avräkningskursen för den Underliggande dividerat med Referensnivån för den Underliggande; och
- summan av de Ytterligare Avräkningsbeloppen_(k).

För dessa ändamål fastställs ett "Ytterligare Avräkningsbelopp_(k)" per Värderingsdagen och i förhållande till varje Kick-in-nivå_(k) enligt följande:

- Om en Kick-in-händelse_(k) har inträffat, är det relevanta Ytterligare Avräkningsbeloppet_(k) lika med produkten av (A) Beräkningsbeloppet och (B) Villkorad Deltagandefaktor_(k) och (C) kvoten av Avräkningskursen på den Underliggande dividerat med Återinvesteringsnivån_(k) på den Underliggande.
- Om det inte har inträffat en Kick-in-händelse_(k), är det relevanta Ytterligare Avräkningsbeloppet_(k) lika med produkten av (A) Beräkningsbeloppet och (B) Villkorad Deltagandefaktor_(k).

Kupong

Värdepappersinnehavarna är berättigade till att erhålla betalning av relevant Kupongbelopp_(i) i Inlösenvalutan på relevant Kupongutbetalningsdag_(i), emellertid beroende på utvecklingen för de Underliggande och som fastställts av beräkningsagenten på det relevanta Kupongobservationsdagen_(i).

Kupongbeloppet_(i) beräknas som skillnaden mellan (A) det Ackumulerade Kupongbeloppet_(i) minus (B) det Ackumulerade Kupongbeloppet_(i-1). För att undvika missförstånd, hänvisar Kupongobservationsdagen_(i=0) till Fastställsedagen och det Ackumulerade Kupongbeloppet_(i=0) är lika med noll.

Det Ackumulerade Kupongbeloppet_(i) är lika med produkten av:

- Beräkningsbeloppet,
- Kupongräntan, och
- ett belopp som är lika med summan av, för varje Villkorad Deltagandefaktor_(k), produkten av en sådan Villkorad Deltagandefaktor_(k) och antalet kalenderdagar i den relevanta Kupongtilldelningsperioden_{(i),(k)} dividerat med 360.

I dessa sammanhang avser "Kupongtilldelningsperiod_{(i),(k)}", i förhållande till ett Kupongobservationsdag_(i) och för varje Villkorad Deltagandefaktor_(k), antalet kalenderdagar från (men exklusive) Fastställsedagen, till (och inklusive) det tidigare av (i) sådan Kupongobservationsdag_(i) eller (ii) respektive Kick-in-dag_(k) (om någon). För att undvika missförstånd, när en Kick-in-händelse_(k) inträffar, ska antalet kalenderdagar i den relevanta Kupongtilldelningsperioden_{(i),(k)} med avseende på Villkorad Deltagandefaktor_(k) fastställas och kan inte öka under den återstående livstiden av Värdepapperen.

För att undvika tvivel kan Kupongbeloppet till och med vara lika med noll.

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

Underliggande:	Den underliggande beskrivs i tabellen nedan under "Mer information om den Underliggande"
Priset på den Underliggande:	Den officiella stängningskursen för den Underliggande enligt vad som fastställs av Priskälla (Quanto SEK)
Avräkningskurs:	Priset på den Underliggande på Värderingsdagen (Quanto SEK)
Priskälla (Index Sponsor):	STOXX Limited
Underliggande Valuta:	Euro ("EUR")
Kupongränta:	Indikativt 16,50% p.a., men minst 13% p.a. Kupongräntan fastställs på Fastställsedagen.
Kupongobservationsdag(ar):	i=1: 14.06.2024, i=2: 16.09.2024, i=3: 16.12.2024, i=4: 14.03.2025, i=5: 16.06.2025, i=6: 15.09.2025, i=7: 15.12.2025, i=8: 16.03.2026, i=9: 15.06.2026, i=10: 14.09.2026, i=11: 14.12.2026, i=12: 15.03.2027
Kupongutbetalningsdag(ar):	i=1: 03.07.2024, i=2: 02.10.2024, i=3: 09.01.2025, i=4: 01.04.2025, i=5: 03.07.2025, i=6: 01.10.2025, i=7: 08.01.2026, i=8: 01.04.2026, i=9: 02.07.2026, i=10: 30.09.2026, i=11: 05.01.2027, i=12: 02.04.2027
Kick-in-observationsperiod:	Perioden som börjar på (och inklusive) Fastställsedagen och slutar på (och inklusive) Värderingsdagen.

Återinvesteringsnivå_(k):	Priset på den Underliggande på respektive Kick-in-dagen _(k) (Quanto SEK)
Villkorad Deltagandefaktor:	k=1: 20%, k=2: 20%, k=3: 10%
Skyddad Deltagandefaktor:	50 %
Förfallodag:	02.04.2027
Värderingsdag:	15.03.2027
Fastställsedag:	14.03.2024
Emissionsdag:	26.03.2024
Initial Betalningsdag:	26.03.2024
Beräkningsbelopp:	SEK 10 000
Nominellt Belopp:	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, Fastställsedagen och/eller den Initial Betalningsdagen komma att förändras i enlighet därmed.

Mer information om den Underliggande

Underliggande	Referensnivå	Kick-in-nivå _(k=1)	Kick-in-nivå _(k=2)	Kick-in-nivå _(k=3)
EURO STOXX® Banks (Price) Index (ISIN: EU0009658426)	Den officiella stängningskursen för den Underliggande som fastställs på Fastställsedagen*	90% av Referensnivå*	85% av Referensnivå*	80% av Referensnivå*

*) (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 den multilaterala handelsplattformen *Nasdaq First North Sweden*.

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 den Underliggande. Inlösenbeloppet som utbetalas i enlighet med Villkoren för Värdepapperen är beroende av utvecklingen av den Underliggande. Om det maximala antalet Kick-in-händelser avseende Värdepappererna har inträffat och följaktligen det sammanlagda deltagandet (vilket återspeglas av Skyddad Deltagandefaktor och Villkorad Deltagandefaktor) i Underliggande uppgår till 100 %, så kan Inlösenbeloppet i händelse av en ogynnsam utveckling av den Underliggande till och med vara lika med noll. I sådant fall kommer Värdepappersinnehavaren att lida **en total förlust av det investerade kapitalet.**

Specifika risker relaterade till Deltagandefaktorn. Om, på grund av att antingen en eller flera Kick-in-händelser inte inträffar, det sammanlagda deltagandet är lägre än 100 %, deltar Värdepappersinnehavaren i relevant utveckling av Underliggande endast med den andel som motsvarar ett sådant lägre deltagande.

Specifika risker som hänför sig till valutakurser. Potentiella investerare bör vara medvetna om att Avräkningskursen för den 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 den 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 till 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 planenliga 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 mellan betalningen av villkorat Kupongbelopp och utveckling av den Underliggande. Huruvida Värdepappersinnehavare har rätt att erhålla något Kupongbelopp i enlighet med Villkoren för Värdepapperen beror på den Underliggandes utveckling. Kupongbeloppet (om något) för varje Kupongobservationsdag ackumuleras på den sammanlagda procentsatsen för Villkorad Deltagandefaktor av Beräkningsbeloppet för vilken en Kick-in-händelse inte har inträffat. Följaktligen, ju tidigare en Kick-in-händelse inträffar, desto lägre blir Kupongbeloppet. Om det maximala antalet Kick-in-händelser avseende Värdepappererna inträffar kan Kupongbeloppet, om alla Kick-in-händelser inträffar i början av Värdepapperens löptid, vara mycket lågt eller till och med lika med noll. Därför bär Värdepappersinnehavarna risken att de inte erhåller betalning av något Kupongbelopp avseende Värdepappererna.

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 den Underliggande eller eventuella förändringar i volatiliteten av den 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 den 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 närtstående bolag. Emittenten och dess närtstående 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 den 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 ingått. Om Emittenten ingår säkringstransaktioner i samband med Värdepapperen och sådana säkringstransaktioner avvecklas, kan detta påverka priset på den 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 den Underliggande. Värdepappersinnehavarna är föremål för de risker som hänför sig till den 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 den Underliggande kan det **belopp som kommer att erhållas** av Värdepappersinnehavarna **vara mycket lågt, eller till och med lika med noll**.

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

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

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

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

Värdepapperen ska kunna tecknas från Managern under normala öppethållandetider för banker under 5 februari 2024 och 7 mars 2024 (17:30 Stockholmstid) ("**Teckningsperioden**"). Emissionskursen för varje Värdepapper ska betalas den Initial Betalningsdag. Emittenten förbehåller sig rätten att tidigare avsluta eller att förlänga Teckningsperioden om marknadsförhållandena så erfordrar.

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

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

Varför har Prospektet tagits fram?

Användning och uppskattning av nettointäkt

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

Garantiavtal ("underwriting agreement**")**

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

De mest väsentliga intressekonflikterna

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

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