

FINAL TERMS

dated 29 January 2024

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

of

UBS AG

(a corporation limited by shares established under the laws of Switzerland)
acting through its London Branch



for the offer

of

up to 2,000 Participation Certificates*

ISIN CH1315884069
Valor 131588406

linked to

fund units (Sverige Småbolag Class SA) (ISIN: LU1857272386)

in the Danske Invest SICAV Fund

*equals the product structure "Sprint Securities"

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

These Final Terms must be read in conjunction with the Base Prospectus, including all information incorporated by reference therein and any supplement(s) thereto. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time. However, a summary of the individual issue of the Securities is annexed to these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms will be available for viewing at www.ubs.com/keyinvest (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.


Melissa MacDonagh
Executive Director
Sales & Trading Legal


Richard Lamb
Managing Director
Sales & Trading Legal

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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 in relation to a Fund Unit used as the Underlying the occurrence of a Potential Adjustment Event (as defined in § 6 (i) of the General Conditions of the Securities of the Base Prospectus dated 30 October 2023, as supplemented from time to time).

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 100,000.00.

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.

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

E.
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 the Last Valuation Averaging Date (expected to be 22 March 2029).

If this day is not a Fund Business Day, the immediately succeeding Fund Business Day is the Expiration Date.

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 22 March 2024.

If this day is not a Fund Business Day, the immediately succeeding Fund Business Day is the relevant Fixing Date.

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

Floor:

The Floor equals 5 %.

Fund Business Day:

The Fund Business Day means any day in respect of which (i) the administrator of the Fund calculates and publishes the Fund's NAV in accordance with the relevant prospectus and constitutional documents of the Fund and (ii) a Notional Investor in the Fund Units of the Fund could subscribe and redeem the Fund Units.

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.

I.

Initial Payment Date:

The Initial Payment Date means 4 April 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 4 April 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.

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) in case of a redemption of the Securities in accordance with § 1 of the Conditions of the Securities, 9 April 2029, **provided that** before this

day a Notional Investor would have received full redemption proceeds for the Fund Units, if that Notional Investor had, by giving the appropriate prior notice, requested redemption as at the Last Valuation Averaging Date (**if, however,** there is a delay in the receipt of the full redemption proceeds for the Fund Units by the Notional Investor, such date will be postponed accordingly), and

- (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 **provided that** before this day a Notional Investor would have received full redemption proceeds for the Fund Units, if that Notional Investor had, by giving the appropriate prior notice, requested redemption as at the Termination Date (**if, however,** there is a delay in the receipt of the full redemption proceeds for the Fund Units by the Notional Investor, such date will be postponed accordingly).

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 Settlement Amount:

The Minimum Settlement Amount equals SEK 5,000.00 (equal to the product of the Calculation Amount and the Floor) in the Redemption Currency per Security.

Minimum Trading Size:

The Minimum Trading Size equals 1 Security.

**N.
Net Asset Value:**

The Net Asset Value ("**NAV**") means the Fund's net asset value as of each Fund Business Day, as determined by the Calculation Agent, acting in its reasonable discretion, based on the redemption proceeds that a Notional Investor would have received, if that investor had, for the Fund, subject to it giving the appropriate prior notice, requested redemption of the Fund Units as of each relevant Fund Business Day.

Notional Investor:

The Notional Investor means a hypothetical investor in the Fund Units of the Fund.

**P.
Participation Factor:**

The Participation Factor equals 100 % (indicative), subject to a minimum of 80 %.

The Participation Factor will be fixed on the Fixing Date.*

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 net asset value of the Fund in relation to the Fund Unit, as calculated and published by the Fund's administrator in accordance with the Fund's prospectus and constitutional documents.

For the purpose of calculating such value as of each Fund Business Day, the Calculation Agent, acting in its reasonable discretion, shall determine such value based on the redemption proceeds that a Notional Investor would have received, if that Notional Investor had, for the Fund, subject to it giving the appropriate prior notice, requested redemption of the Fund Units as at the relevant Fund Business Day.

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

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

S. Securities: Securities means the Participation Certificates issued by the Issuer in the Issue Size with the following product features:

Participation Factor:	Applicable
Leverage Factor:	Not applicable
Multiplier:	Not applicable
Multiplication Factor:	Not applicable
Leverage:	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:	Not 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 Fund Business Days following a redemption in the Fund Units in which settlement will customarily occur according to the Fund's constitutional documents.

Strike: The Strike equals 100 %.

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

U. Underlying: The Underlying means fund units (Sverige Småbolag Class SA) (ISIN: LU1857272386, Bloomberg: DANSSSA LX) denominated in SEK (the "**Fund Units**") in the Danske Invest SICAV Fund (the "**Fund**"), the weight of which is for the purposes of calculating amounts under the Conditions adjusted on a continuous basis in accordance with a target volatility strategy (the "**Target Volatility Strategy**").

The Underlying and the Target Volatility Strategy are further described in the section "Information about the Underlying", which forms part of the Conditions of the Securities.

V. Valuation Averaging Date: The Valuation Averaging Date_(i=1) means 22 September 2028, the Valuation Averaging Date_(i=2) means 23 October 2028, the Valuation Averaging Date_(i=3) means 22 November 2028, the Valuation Averaging Date_(i=4) means 22 December 2028, the Valuation Averaging Date_(i=5) means 22 January 2029, the Valuation Averaging Date_(i=6) means 22 February 2029, and the Valuation Averaging Date_(i=7) means 22 March 2029 (also the "**Last Valuation Averaging Date**").

The term "Valuation Averaging Date" shall also refer to all Valuation Averaging Dates_(i=1) to _(i=7).

If one of these days is not a Fund Business Day, the immediately succeeding Fund Business Day is deemed to be the relevant Valuation Averaging Date in relation to the Underlying.

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 performance of the Target Volatility Strategy on 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 determined as follows:

- (a) If the Performance (as defined below) is **higher than the Strike**, the Settlement Amount is calculated in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Floor} + \text{Participation Factor} \times (\text{Performance} - \text{Strike}))$$

- (b) If the Performance (as defined below) is **equal to or lower than the Strike**, the Settlement Amount is equal to the Minimum Settlement Amount.

where the "**Performance**" means the performance of the Target Volatility Strategy on the Price of the Underlying and will be calculated in accordance with the following formula:

$$\frac{\text{Portfolio Value}_{\text{Final}}}{\text{Portfolio Value}_{\text{Fixing}}}$$

Whilst the Settlement Amount is calculated by reference to the Target Volatility Strategy on the Underlying, the Issuer is not obliged to invest in the Fund Units. The Securities do not give the Securityholders any ownership rights over the assets of the Issuer or the Fund Units.

With:

"**Portfolio Value_{Final}**" of the Target Volatility Strategy is, subject to a Market Disruption (§ 11 of these Conditions), the arithmetic average of the Portfolio Value_(t) (as defined in the section "Information about the Underlying", which forms part of the Conditions of the Securities) on the Valuation Averaging Dates.

"**Portfolio Value_{Fixing}**" of the Target Volatility Strategy is the Portfolio Value_(t) (as defined in the section "Information about the Underlying", which forms part of the Conditions of the Securities) on the Fixing Date. The Portfolio Value_{Fixing} will be fixed on the Fixing Date. *

(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.

* 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.

§ 2

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§ 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 Participation Certificates (the “Securities”, and each a “Security”) are issued by the Issuer in the Issue Size.</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>
Issue Size:	<p>The Issue Size equals up to 2,000 Securities.</p> <p>The Issue Size will be fixed after the end of the Subscription Period.*</p>
Aggregate Amount of the Issue:	<p>Issue Price (without consideration of the offering premium) x Issue Size.</p>
Issue Date:	<p>The Issue Date means 4 April 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 SEK 17,600.00 per Security, plus an offering premium of up to SEK 2,500.00 per Security.</p> <p>The Issue Price of SEK 17,600.00 includes product specific entry costs equal to approx. SEK 2,700.00 per Security.</p>
Manager:	<p>The Manager means UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany (LEI 5299007QVIQ71O64NX37).</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: CH1315884069
Valor: 131588406

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: 29 January 2024 until 8 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: 29 January 2024 in Sweden

Prohibition of Sales to EEA Retail Investors: Not Applicable

Initial Payment Date: The Initial Payment Date means 4 April 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 “Leverage””</p> <p>“product feature “Thresholds, Barriers or Levels””</p> <p>“product feature “Securityholder’s Termination Right” does not apply”</p> <p>“risks related to a not exchange traded fund unit 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 Nordic MTF (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 22 March 2029.

III. Further commissions paid by the Issuer

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

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

Ratings:	The Securities have not been rated.
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VI. Consent to Use of Prospectus

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

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

VII. Indication of Yield

Yield:	Not Applicable
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VIII. Other information about the Securities

Procedure for redemption of Securities:	As specified in § 1 of the Conditions of the Securities in the section "Part A – Product Terms, Part 2: Special Conditions of the Securities" of these Final Terms and in § 5 of the General Conditions of the Securities of the Base Prospectus dated 30 October 2023, as supplemented from time to time.
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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.
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Adjustment rules for taking into account events that affect the Underlying:	As specified in § 6 (i) and § 6 (n) of the General Conditions of the Securities of the Base Prospectus dated 30 October 2023, as supplemented from time to time.
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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.
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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.
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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.
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PART D – COUNTRY SPECIFIC INFORMATION

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

PART E – INFORMATION ABOUT THE UNDERLYING

I. Introduction

The Securities are each based on fund units (Sverige Småbolag Class SA) (ISIN: LU1857272386, Bloomberg: DANSSSA LX) denominated in SEK (the “**Fund Units**”) in the Danske Invest SICAV fund (the “**Fund**”), the Fund Weight (as defined below) of which is adjusted on a continuous basis in accordance with the Target Volatility Strategy (the “**Target Volatility Strategy**”), all as described below.

UBS AG, London Branch, created the Target Volatility Strategy and is responsible for adjusting and managing the Fund Units (as defined below) in accordance with the Dynamic Allocation Rules (the “**Calculation Agent**”). The Calculation Agent is also responsible for calculating the value of the Target Volatility Strategy.

Investors should note that the following information on the Fund and the Target Volatility Strategy is solely intended for the description of the Securities and for the use of investors in the Securities. There is no obligation on the Issuer to purchase or hold any Fund Units and Securityholders have no rights in, or to require delivery of, any of such Fund Units at any time. References to any balancing, rebalancing, disposal, acquisition or financing of a Fund Unit have to be understood as reference to a notional transaction and should not be construed as imposing any obligation on the Issuer or any of its affiliates or subsidiaries, the Calculation Agent or any person actually directly or indirectly, physically or synthetically to acquire, dispose of or effect or take delivery of, or effect transactions in, any funds, securities, investments or other assets.

II. Information on the Fund

The following information on the Fund is solely intended for the description of the Securities and for the use of investors in the Securities and does not constitute an offer of any fund units in the Fund.

Information about the past and the further performance of the Underlying and its volatility can be obtained by electronic means and free of charge under:
https://www.danskeinvest.lu/w/show_funds.product?p_nld=81&p_nFundgroup=81&p_nFund=5803#g5.

III. Description of the Target Volatility Strategy

The Target Volatility Strategy on the Fund is a notional, Swedish Krona (“**SEK**”) denominated strategy that reflects the performance of a notional synthetic exposure to the Fund Units based on observed market prices (the “**Portfolio**”). The Portfolio is managed, using a formulaic allocation strategy specified in the Dynamic Allocation Rules below.

In pursuit of the Target Volatility Strategy, the Fund Weight (as defined below) is adjusted in accordance with the Dynamic Allocation Rules on an ongoing basis.

Dynamic Allocation Rules

1. Calculation of the value of the Portfolio (“**Portfolio Value**”)

On the start date of the calculation of the Portfolio Value, 2 January 2019 (the “**Portfolio Value Start Date**”), the initial level of the Portfolio Value was equal to 100 (the “**Portfolio Value₍₀₎**”).

On any Fund Business Day_(t) thereafter, the level of the Portfolio Value (the “**Portfolio Value_(t)**”) is calculated by UBS AG, London Branch, as Calculation Agent in accordance with the following formula:

$$\text{PortfolioValue}_{t-1} \times \left[1 + \text{FundWeight}_{t-1} \times \text{FundReturn}_t - \text{Synthetic Div} \times \frac{D(t-1,t)}{360} \right]$$

Where

“**Fund Business Day**” has the meaning as given to it in Part I of the Product Terms “Key Terms and Definitions of the Securities”.

“**Fund Weight_(t-1)**” is the level of the Fund Weight on Fund Business Day_(t-1).

“**Fund Return_(t)**” is the level of the Fund Return on Fund Business Day_(t).

“**t-1**” is the Fund Business Day immediately preceding the Fund Business Day_(t).

“**D_(t-1, t)**” means the number of calendar days from (but excluding) Fund Business Day_(t-1) to (and including) Fund Business Day_(t).

“**Synthetic Div**” means a synthetic dividend equal to 2.50 %.

2. Rebalancing of the Fund Weight

The Fund Weight_(t) is determined by the Calculation Agent on each Fund Business Day_(t) following the Portfolio Value Start Date. In such context, “**Fund Weight_(t)**” means the weight of the Underlying as of the Fund Business Day_(t), expressed as a percentage and calculated in accordance with the following formula:

$$\text{Min} \left(\text{Maximum Fund Exposure}, \frac{\text{Target}}{\text{Realised Volatility}_{(t-\text{lag})}} \right)$$

Where

“**Fund Business Day**” has the meaning as given to it in Part I of the Product Terms “Key Terms and Definitions of the Securities”.

“**Portfolio Value Start Date**” has the meaning as given to it in section “1. Calculation of the value of the Portfolio” of the Dynamic Allocation Rules above.

“**Maximum Fund Exposure**” means the maximum Fund Weight and is equal to 150 %,

“**Target**” means the volatility target level of the Target Volatility Strategy and is equal to 20 %,

“**lag**” equals 2 and, consequently, “**t-lag**” means the Fund Business Day two Fund Business Days before the Fund Business Day_(t),

and

“**Realised Volatility_(t)**” is determined on any Fund Business Day_(t) by the Calculation Agent by using the following formula:

$$\sqrt{\frac{AF}{VOP-1} \left[\sum_{j=1}^{VOP} \ln^2(1 + FundReturn_{t-j+1}) - \frac{1}{VOP} \left(\sum_{j=1}^{VOP} \ln(1 + FundReturn_{t-j+1}) \right)^2 \right]}$$

with

“**AF**” means an annualising factor equal to 252.

“**VOP**” or “**Volatility Observation Period**” equals 20.

“**ln**” denotes the natural logarithm, i.e. $y = \ln(x) \Leftrightarrow e^y = x$

“**Fund Return_(t)**” on any Fund Business Day_(t) is calculated by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{Fund}_t - \text{Fund}_{t-1}}{\text{Fund}_{t-1}} - r_{t-1} \times \frac{D(t-1,t)}{360} \right)$$

“**Fund_(t)**” means the NAV of the Fund per Fund Unit as of Fund Business Day_(t).

“**Fund_(t-1)**” means the NAV of the Fund per Fund Unit as of Fund Business Day_(t-1).

“**NAV**” or “**Net Asset Value**” has the meaning as given to it in Part I of the Product Terms “Key Terms and Definitions of the Securities”.

“**r_{t-1}**” means the level of the 3-month Stockholm Interbank Offered Rate (STIBOR) (the “**Rate**”) (published on Bloomberg page STIB3M Index, or a successor page, at or around 11:00 am CET as of the Fund Business Day_(t-1)). If such fixing is not available for the relevant Fund Business Day_(t-1), the most recent available fixing will be used.

If (i) the Rate is no longer displayed or is discontinued permanently without an official legal successor rate, (ii) a public statement by the administrator of the relevant Rate has been issued that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Rate) it has ceased publishing such Rate permanently or indefinitely or that it will cease to do so by a specified future date, (iii) a public statement by the supervisor of the administrator of the relevant Rate has been issued that, in the view of such supervisor, such Rate is or will, by a specified future date, be no longer representative of an underlying market or the methodology to calculate such Rate has materially changed; or (iv) the administrator of the relevant rate fails to obtain or maintain any necessary approvals or registrations, the Issuer is entitled to replace the Rate by another rate (which may include an adjustment spread (which may be positive or negative)), representing, at the reasonable discretion of the Calculation Agent, an economically comparable concept, (the “**Successor Rate**”). The Successor Rate and the date it is applied for the first time shall be published without undue delay by way of publication pursuant to § 14 of the Conditions of the Securities.

“**D_(t-1, t)**” means the number of calendar days from (but excluding) Fund Business Day_(t-1) to (and including) Fund Business Day_(t).

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. Subject to the Minimum Settlement Amount, 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: Participation Certificates (the " Securities ") with ISIN CH1315884069.	
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 BFM8T61CT2L1QCEMIK50.	
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 BFM8T61CT2L1QCEMIK50.	
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

Objective of the Securities is to provide the Securityholder with a specified entitlement according to predefined conditions. The Securities have, unless terminated and redeemed early, a fixed lifetime and will become due on the Maturity Date. The Securities allow investors to participate disproportionately (in a leveraged manner) in any performance of the Underlying.

Target Volatility Strategy and Redemption Amount:

The Securities are each based on the Underlying (as defined below) to which an investment strategy is applied. The investment strategy is a formulaic allocation strategy (the "**Target Volatility Strategy**") that reflects the performance of a notional Swedish Krona ("**SEK**") denominated synthetic exposure to the Underlying based on observed market prices reduced by the Rate and a synthetic dividend of 2.50 % per annum (the "**Portfolio**"). The Target Volatility Strategy aims to replicate the performance of the Underlying with a mechanism of a target volatility equal to 20 % (the "**Target**") on a per annum basis. The mechanism of a target volatility is done on an ongoing basis throughout the lifetime of the Securities by adjusting the weight allocated to the Underlying in order to limit the volatility of the Target Volatility Strategy to the Target (the maximum exposure of the Underlying in the Target Volatility Strategy is equal to 150 % ("**Maximum Fund Exposure**").

The value of the Target Volatility Strategy (also the "**Portfolio Value**") on the Price of the Underlying is calculated by the Calculation Agent on each Fund Business Day.

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 Target Volatility Strategy on the Price of the Underlying and whether or not the Performance, as determined as of the Last Valuation Averaging Date, is higher than the Strike.

The "**Redemption Amount**" in respect of the Securities is determined as of the Last Valuation Averaging Date as follows:

- (a) If the Performance is higher than the Strike, the Securityholder will receive on the Maturity Date a Redemption Amount in the Redemption Currency which is calculated as the product of (A) the Calculation Amount and (B) the sum of (i) the Floor and (ii) the product of (1) the Participation Factor and (2) the Performance minus the Strike.
- (b) If the Performance is equal to or lower than the Strike, the Redemption Amount is equal to the Minimum Settlement Amount.

The "**Performance**" is calculated as the quotient of the Portfolio Value_{Final} divided by the Portfolio Value_{Fixing}.

The "**Portfolio Value_{Final}**" of the Target Volatility Strategy is, subject to a market disruption, the arithmetic average of the relevant Portfolio Value on the Valuation Averaging Dates.

The "**Portfolio Value_{Fixing}**" of the Target Volatility Strategy is the Portfolio Value on the Fixing Date.

Underlying:	Fund units (Sverige Småbolag Class SA) (ISIN: LU1857272386, Bloomberg: DANSSSA LX) denominated in SEK (the " Fund Units ") in the Danske Invest SICAV Fund (the " Fund ")
Price of the Underlying:	The net asset value of the Fund in relation to the Fund Unit, as calculated and published by the Fund's administrator in accordance with the Fund's prospectus and constitutional documents. For the purpose of calculating such value as of each Fund Business Day, the Calculation Agent, acting in its reasonable discretion, shall determine such value based on the redemption proceeds that a Notional Investor would have received, if that Notional Investor had, for the Fund, subject to it giving the appropriate prior notice, requested redemption of the Fund Units as at the relevant Fund Business Day.
Calculation Agent:	UBS AG, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom
Notional Investor:	Means in relation to the Fund a hypothetical investor in the Fund Units of the Fund
Fund Business Day:	Means any day in respect of which (i) the administrator of the Fund calculates and publishes the Fund's net asset value in accordance with the relevant prospectus and constitutional documents of the Fund and (ii) a Notional Investor in the Fund Units of the Fund could subscribe and redeem the Fund Units.
Redemption Currency:	Swedish Krona (" SEK ")
Calculation Amount:	SEK 100,000
Strike:	100 %
Floor:	5 %
Minimum Settlement Amount:	SEK 5,000 (equal to the product of the Calculation Amount and the Floor)
Participation Factor:	Indicatively 100 %, subject to a minimum of 80 %. The Participation Factor will be determined on the Fixing Date.
Rate:	3-month Stockholm Interbank Offered Rate (STIBOR)
Fixing Date:	22.03.2024
Issue Date:	04.04.2024
Initial Payment Date:	04.04.2024
Valuation Averaging Dates:	i=1: 22.09.2028, i=2: 23.10.2028, i=3: 22.11.2028, i=4: 22.12.2028, i=5: 22.01.2029, i=6: 22.02.2029, i=7: 22.03.2029
Last Valuation Averaging Date:	22.03.2029
Maturity Date:	09.04.2029, provided that before this day a Notional Investor would have received full redemption proceeds for the Fund Units, if that Notional Investor had, by giving the appropriate prior notice,

	requested redemption as at the Last Valuation Averaging Date (if, however, there is a delay in the receipt of the full redemption proceeds for the Fund Units by the Notional Investor, such date will be postponed accordingly)
<p>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.</p>	
<p>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).</p>	
<p>Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency</p>	
<p>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.</p>	
<p>Restrictions on the free transferability of the Securities</p>	
<p>The Securities are freely transferable.</p>	
<p>Where will the Securities be traded?</p>	
<p>It is intended that application for listing of the Securities on the multilateral trading facility Nordic MTF will be made.</p>	
<p>What are the key risks that are specific to the Securities?</p>	
<p>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.</p>	
<p>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.</p>	
<p>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 Target Volatility Strategy on the price of the Underlying. In particular, an unfavourable performance of the Target Volatility Strategy on the price of the Underlying could reduce the Redemption Amount payable to the Securityholders. If the Performance, as determined as of the Last Valuation Averaging Date, is equal to or lower than the Strike, Securityholders will only receive the Minimum Settlement Amount on the Maturity Date and will suffer nearly a complete loss of the invested capital.</p>	
<p>Specific risks related to the "leverage" effect of the Securities. Due to the so-called "leverage" effect of the Securities, potential investors bear the risk that any change in the value of the Underlying may result in a disproportionate change in the value of the Securities. The Securities, consequently, also involve disproportionate loss exposure if the price of the Underlying develops unfavourably.</p>	
<p>Specific risks related to the Participation Factor. If the Participation Factor is lower than 100 %, Securityholders participate in the relevant performance of the Target Volatility Strategy on the price of the Underlying only by the proportion of the lower Participation Factor and, thus, any Redemption Amount would be lower than in the case where the Participation Factor is equal to or higher than 100 %.</p>	
<p>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 near to total loss of the invested capital.</p>	
<p>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.</p>	
<p>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</p>	

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 near to 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 close 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 SEK 17,600 (the "**Issue Price**") plus an offering premium of up to SEK 2,500 per Security 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 29 January 2024 and 8 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 Underlying, 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. Med hänsyn till det Minsta Avräkningsbeloppet, kan investeraren 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: <i>Participation</i> Certifikat ("Värdepapperen") med ISIN-kod CH1315884069.	
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 hävstångsrelationsnämnamare, 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 ickefysisk 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

Syftet med Värdepapperen är att ge Värdepappersinnehavaren en specificerad rättighet enligt förutbestämda villkor. Värdepapperen har, om de inte avslutats och lösts in i förtid, en fastställd livslängd och kommer att förfalla till betalning på Förfallodagen. Värdepapperen ger investerare möjlighet att oproportionerligt (med hjälp av hävstång) delta i all utveckling av den underliggande.

Målvolatilitetsstrategi och Inlösenbelopp:

Värdepapperen är var och en baserad på den Underliggande (enligt definitionen nedan) på vilken en investeringsstrategi tillämpas. Investeringsstrategin är en formelbaserad allokeringstrategi ("**Målvolatilitetsstrategin**") som återspeglar utvecklingen av en teoretisk exponering denominerad i svenska kronor ("**SEK**") mot den Underliggande baserat på observerade marknadspriser reducerat med Räntan och en syntetisk utdelning på 2,50 % per år ("**Portföljen**"). Målvolatilitetsstrategin syftar till att replikera utvecklingen för den Underliggande med en mekanism för en målvolatilitet motsvarande 20 % ("**Målet**") på årsbasis. Mekanismen för en målvolatilitet görs löpande under Värdepapperens livstid genom att justera vikten mot den Underliggande för att begränsa volatiliteten i Målvolatilitetsstrategin till Målet (den maximala exponeringen för Underliggande i Målvolatilitetsstrategin är lika med 150 % ("**Maximal Fondexponering**").

Värdet av Målvolatilitetsstrategin (även "**Portföljvärdet**") på Priset på den Underliggande beräknas av Beräkningsagenten på varje Fondbankdag.

När Värdepapperen förfaller till betalning har Värdepappersinnehavaren 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 Målvolatilitetsstrategin på Priset på den Underliggande och huruvida Utvecklingen enligt vad som fastställs på den Slutliga Genomsnittsvärderingsdagen är högre än Lösenpriset.

"**Inlösenbeloppet**" i fråga om Värdepapperen fastställs på den Slutliga Genomsnittsvärderingsdagen enligt följande:

- Om Utvecklingen är högre än Lösenpriset, erhåller Värdepappersinnehavaren på Förfallodagen ett Inlösenbelopp i Inlösenvalutan, vilket beräknas som produkten av (A) Beräkningsbeloppet och (B) summan av (i) Golvet och (ii) produkten av (1) Deltagandegrad och (2) Utvecklingen minus Lösenpriset.
- Om Utvecklingen är lika med eller lägre än Lösenpriset, blir Inlösenbeloppet lika med det Minsta Avräkningsbeloppet.

"**Utvecklingen**" beräknas som kvoten av Portföljvärdet_{Slutlig} dividerat med Portföljvärdet_{Fastställelse}.

"**Portföljvärdet_{Slutlig}**" i Målvolatilitetsstrategin är, med förbehåll för en marknadsstörning, det aritmetiska medelvärdet av det relevanta Portföljvärdet på Genomsnittsvärderingsdagarna.

"**Portföljvärdet_{Fastställelse}**" för Målvolatilitetsstrategin är Portföljvärdet på Fastställensedagen.

Underliggande:	Fondandelarna (Sverige Småbolag Class SA) (ISIN: LU1857272386, Bloomberg: DANSSSA LX) denominerade i SEK (" Fondandelarna ") i Danske Invest SICAV Fund (" Fonden ")
Priset på den Underliggande:	Fondens substansvärde i förhållande till Fondenheten, beräknat och offentliggjort av fondens förvaltare i enlighet med fondens prospekt och stadgar. För att beräkna ett sådant värde per varje Fondbankdag ska Beräkningsagenten, efter eget gottfinnande, fastställa ett sådant värde baserat på de inlösenintäkter som en Teoretiska Investerare skulle ha erhållit, om den Teoretiska Investeraren för Fonden, under förutsättning att den lämnar lämpligt förhandsmeddelande, hade begärt inlösen av Fondandelarna på den relevanta Fondbankdagen.
Beräkningsagent:	UBS AG, agerar genom sitt Londonkontor, 5 Broadgate, London EC2M 2QS, Storbritannien
Teoretiska Investerare:	Avser i förhållande till fonden en hypotetisk investerare i fondens fondandelar
Fondbankdag:	Avser varje dag för vilken (i) fondens förvaltare beräknar och offentliggör fondens substansvärde i enlighet med fondens relevanta prospekt och stadgar och (ii) en Teoretisk Investerare i fondens fondandelar kan teckna och lösa in fondandelarna.
Inlösenvaluta:	Svenska kronor (" SEK ")
Beräkningsbelopp:	SEK 100 000
Lösenpris:	100 %
Golv:	5 %
Minsta Avräkningsbelopp:	SEK 5 000 (motsvarar produkten av Beräkningsbeloppet och Golvet)
Deltagandegrad:	Indikativt 100 %, dock lägst 80 %. Deltagandegraden fastställs på Fastställensedagen.
Ränta:	3-månaders Stockholm Interbank Offered Rate (STIBOR)
Fastställensedag:	22.03.2024
Emissionsdag:	04.04.2024
Initial Betalningsdag:	04.04.2024
Genomsnittsvärderingsdagarna:	i=1: 22.09.2028, i=2: 23.10.2028, i=3: 22.11.2028, i=4: 22.12.2028, i=5: 22.01.2029, i=6: 22.02.2029, i=7: 22.03.2029

Slutliga Genomsnittsvärderingsdagen:	22.03.2029
Förfalldag:	09.04.2029, förutsatt att en Teoretisk Investerares före denna dag skulle ha erhållit full inlösenlikvid för Fondandelarna, om den Teoretiska Investerares, genom att meddela detta i förväg, hade begärt inlösen på den Slutliga Genomsnittsvärderingsdagen (om det emellertid finns en försening i den Teoretiska Investerares mottagande av hela inlösenlikviden för Fondandelarna, kommer detta datum att skjutas upp i enlighet med detta)

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

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 Nordic MTF.

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 investerares 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 på utvecklingen av den Målvolatilitetsstrategin på Priset på den Underliggande. I synnerhet kan en ogynnsam utveckling av den Underliggande minska det inlösenbelopp som utbetalas till Värdepappersinnehavarna. Om Utvecklingen enligt vad som fastställs per Slutliga Genomsnittsvärderingsdagen är lika med eller lägre än Lösenpriset, kommer Värdepappersinnehavarna endast att erhålla det Minsta Avräkningsbeloppet på Förfalldagen, och kommer att lida **en nästan total förlust av det investerade kapitalet.**

Specifika risker som hänför sig till Värdepapperens hävstångseffekt. På grund av den så kallade "hävstångseffekten" av Värdepapperen, bär potentiella investerares risken att alla förändringar i värdet på den Underliggande kan resultera i oproportionerliga förändringar i Värdepappernas värde. Följaktligen medför även Värdepapperna oproportionerlig exponering för förlust, om priset på den Underliggande utvecklas oförmånligt.

Specifika risker relaterade till Deltagandegraden. Om Deltagandegraden är lägre än 100 %, deltar Värdepappersinnehavaren i den relevanta utvecklingen av den Målvolatilitetsstrategin på Priset på den Underliggande endast med andelen av den lägre Deltagandegraden och därmed kommer Inlösenbeloppet att vara lägre än i fallet där Deltagandegraden är lika med eller högre än 100 %.

Specifika risker som hänför sig till inget fortsatt deltagande i utvecklingen av den Underliggande efter uppsägning och förtida inlösen av Värdepapperen. Potentiella investerares 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 nästan total förlust av det investerade kapitalet** om beloppet är lägre än det kapital som investerats.

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

Specifika risker som hänför sig till prissättningen av Värdepapperen. Potentiella investerare bär risken att marknadspriset på Värdepapperen kan fluktuera under Värdepapperens löptid, inklusive, utan begränsning, till följd av eventuella förändringar i utvecklingen av 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 nära 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 närstående bolag. Emittenten och dess närstående bolag kan ha kommersiella intressen som står i strid med Värdepappersinnehavarnas (t.ex. som ett resultat av Emittentens deltagande i andra transaktioner eller Emittentens befintliga affärsförhållande med emittenten av 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 ingår. 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 nära 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 i Sverige ("**Jurisdiktion(erna) för Erbjudande till Allmänheten**"), till ett belopp som motsvarar SEK 17 600 per Värdepapper ("**Emissionskursen**") plus en erbjudandepremie på upp till SEK 2 500 per Värdepapper 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 29 januari 2024 och 8 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 den 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.