Tracker Certificates Linked to B&P "Speed-Up" Basket in CHF – 2 Years

Terms and Conditions

PREAMBLE

These Products are derivative financial instruments and do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are not registered thereunder. Therefore, the products are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA").

Accordingly, Investors do not have the benefit of the specific investor protection provided under the CISA. Investors bear the Issuer Risk.

The information contained herein is purely of an indicative nature. The Issuer/Calculation Agent shall fix the legally binding terms of the Product on the Initial Fixing Date.

Terms in upper cases which are not defined herein have the meaning given to them in the Prospectus.

The Prospectus is available upon request to Kepler Cheuvreux ("KECH").

Please contact Kepler Cheuvreux Investment Solutions for subscriptions at kcs.amc@keplercheuvreux.com

Summary

Note to investors		This Summary is an introduction to the terms and conditions for the financial instruments referred in this Document (the "**Products**") and must be read together with the Base Prospectus. Any investment decision in relation to the Product should not be made based only on this Summary but on the information contained in the Base Prospectus and these Final Terms. Investors should, in particular, read the section "Risk Factors" in the Base Prospectus and the section "Risk Factors" in this Document. Any liability for information contained in this Summary is limited to cases where the information contained herein is misleading, inaccurate or inconsistent when read together with the Base Prospectus and the other parts of Final Terms.
Issuer	:	Luzerner Kantonalbank AG (Rating: Standard & Poor's AA+)
Investment Advisor	:	Kepler Cheuvreux (Switzerland) SA
Product Type	:	LUKB Tracker Certificate
SSPA Product Category / Type	:	Participation / Tracker Certificate (1300), according to the Swiss Derivative Map provided by the Swiss Structured Products Association
Underlying	:	B&P "Speed-Up" Basket
Valor / ISIN / SIX Symbol	:	140091131 / CH1400911314 / -
Issue Price	:	CHF 100.00 (102.041% of the Initial Basket Level)
Initial Basket Level	:	CHF 98.00
Income treatment	:	Reinvestment of the net dividends, net coupons resp. net distributions distributed by the Basket Components into the respective Basket Component.
Minimum Investment Amount / Minimum Trading Lot	:	1 Product or a multiple thereof
Product Currency	:	CHF
Settlement Type	:	Cash

Initial Fixing Date / Issue Date	:	09.07.2025 - 10.07.2025 / 16.07.2025
Final Fixing Date / Redemption Date	:	08.07.2027 - 09.07.2027 / 16.07.2027
Offering	:	No public offer in Switzerland (Private Placement)
Listing	:	The Product will not be listed or admitted to trading on an exchange or trading venue.
Quoting	:	In units
Selling Restrictions	:	No action has been taken by the Issuer to permit a public offering of these Products in any jurisdiction other than Switzerland. (for more details see section "Selling Restriction" under "1. Product Description - Information about the Offer" of these Final Terms below and "2. Selling Restrictions" of the Base Prospectus)
Market Expectation / Payoff	:	Rising / Participating

I. PRODUCT DESCRIPTION

LUKB Tracker Certi□cates o□er Investors the opportunity to replicate the price movement of a basket (the "Basket") and thus to participate in its development. The risk/return profile of this Product is comparable to the risk/return profile of the Basket. There are no distributions to the Investor. The net dividends, net coupons resp. net distributions distributed by the Basket Components are reinvested in the respective Basket Components.

OPERATIONAL INFORMATION

SSPA Product Category / Type	:	**Participation** / Tracker Certificate (1300), according to the Swiss Derivative Map provided by the Swiss Structured Products Association
Valor / ISIN / SIX Symbol	:	140091131 / CH1400911314 / -
Listing	:	The Product will not be listed or admitted to trading on an exchange or trading venue.
Secondary Market Trading	:	The Issuer intends to make a market in these Products on a regular basis under normal market conditions and as long as there is sufficient liquidity in the Basket Components. However, the price publication on Bloomberg and Telekurs as well as the execution of the secondary market orders will be provided by Kepler Cheuvreux. on the basis of prices provided by the Issuer, and in its sole discretion and on a reasonable effort basis with an indicative spread of 1.00%. Investors should therefore contact Kepler Cheuvreux for any execution of secondary market transactions. There can be no assurance as to the price at which Kepler Cheuvreux would offer to execute secondary market orders. Furthermore, under some circumstances, the secondary market may be limited and subject to wider bid offer spreads

PRODUCT TERMS AND CONDITIONS

Issuer / Lead Manager / Paying and Calculation Agent	:	Luzerner Kantonalbank AG, Lucerne, Switzerland Rating: Standard & Poor's AA Supervisory Authority: FINMA

Minimum Investment Amount / Minimum Trading Lot	:	1 Product or a multiple thereof
Number of Products	:	75,000 Products (with the option to increase)
Product Currency	:	CHF
Initial Basket Level	:	CHF 98.00 The Initial Basket Level corresponds to the sum of the multiplications of the respective number of Basket Components on the Initial Fixing Date with the Initial Fixing Level of each Basket Component, if applicable converted into the Product Currency, as determined by the Calculation.
Initial Fixing Date	:	09.07.2025 - 10.07.2025 (Initial Fixing Period)
Issue Date	:	16.07.2025
Last Trading Day	:	08.07.2027
Final Fixing Date	:	08.07.2027 - 09.07.2027
Redemption	:	Each Product gives the Investor the right to receive on the Redemption Date: The Final Basket Level **in Cash.**
Redemption Date	:	16.07.2027
Settlement Type	:	Cash
Initial Fixing Level	:	The relevant price of the respective Basket Component and respective foreign exchange rate will be reasonably determined by the Calculation Agent during the Initial Fixing Period. Local taxes, transactions fees and foreign commissions, if applicable, are also reflected in the Initial Fixing Level of each Basket Component and are thus borne by the Investors in this Product.
Final Fixing Level	:	The relevant price of the respective Basket Component and respective foreign exchange rate will be reasonably determined by the Calculation Agent during the Final Fixing period. Local taxes, transactions fees and foreign commissions, if applicable, are also reflected in the Final Fixing Level of each Basket Component and are thus borne by the Investors in this Product.
Settlement Type	:	Cash
Depository	:	SIX SIS AG
Clearing / Settlement	:	SIX SIS AG / Euroclear / Clearstream
Underlying	:	B&P "Speed-up" Basket

Composition of the Underlying resp. Basket :

Basket Component ISIN	Bloomberg Ticker Reference Exchange	Initial Fixing Level	Weighting	Number of Basket Components
ALSO Holding AG CH0024590272	ALSN SW Equity SIX Swiss Exchange	CHF 266.0000 CHF	5.00%	0.018421

Bachem Holding AG CH1176493729	BANB SW Equity SIX Swiss Exchange	CHF 57.0500 CHF	10.00%	0.171779
Comet Holding AG CH0360826991	COTN SW Equity SIX Swiss Exchange	CHF 271.4000 CHF	10.00%	0.036109
DocMorris AG CH0042615283	DOCM SW Equity SIX Swiss Exchange	CHF 7.2100 CHF	5.00%	0.679612
Komax Holding AG CH0010702154	KOMN SW Equity SIX Swiss Exchange	CHF 99.2000 CHF	5.00%	0.049395
Landis+Gyr Group AG CH0371153492	LAND SW Equity SIX Swiss Exchange	CHF 59.6000 CHF	10.00%	0.164430
Lonza Group AG CH0013841017	LONN SW Equity SIX Swiss Exchange	CHF 562.6000 CHF	10.00%	0.017419
Medmix AG CH1129677105	MEDX SW Equity SIX Swiss Exchange	CHF 12.6600 CHF	5.00%	0.387046
Roche Holding AG CH0012032048	ROG SW Equity SIX Swiss Exchange	CHF 260.0000 CHF	10.00%	0.037692
Softwareone Holding AG CH0496451508	SWON SW Equity SIX Swiss Exchange	CHF 7.8150 CHF	5.00%	0.626999
Sika AG CH0418792922	SIKA SW Equity SIX Swiss Exchange	CHF 206.7000 CHF	10.00%	0.047412
UBS Group AG CH0244767585	UBSG SW Equity SIX Swiss Exchange	CHF 28.3900 CHF	10.00%	0.345192
u-blox Holding AG CH0033361673	UBXN SW Equity SIX Swiss Exchange	CHF 104.0000 CHF	5.00%	0.047115

For additional information relating to the Underlyings resp. Basket, please refer to "Annex for Additional Information relating to the Underlyings".

Income treatment : The net dividends, net coupons resp. net distributions received by the Issuer in relation to one of the Basket Components are reinvested in the respective Basket Component on the date received by the Issuer.

Notices / Adjustments : The Terms and Conditions of this Product may be subject to Adjustments over the lifetime of this Product (e.g. due to Corporate Actions). Notices with respect to Adjustments and all other notices to Investors shall be made on the website of the Issuer at structuredproducts.lukb.ch/services/notices or any successor website. With the valor search function (Valorensuchfunktion) such Products can be located.

Market Disruption Event : If the Issuer and/or the Calculation Agent determines, in its reasonable discretion, that a day relevant for the determination of the price of one or some of the components of the Underlying (each an "**Affected Component**") is a Disrupted Day then the Issuer and/or the Calculation Agent shall determine the relevant price of the Affected Component in its reasonable discretion taking into account established market practice, including, but not limited to, using the most recently traded price or a fair value established at its sole discretion.

"Disrupted Day" means any Business Day on which any relevant exchange fails to open for trading during its regular trading session or on which an event has occurred that disrupts or impairs (as determined by the Issuer and/or Calculation Agent) the ability of market participants to effect transactions in or obtain market prices for, any components of the Underlying.

Form : Dematerialised uncertificated securities in accordance with article 973c of the Swiss Code of Obligations transformed into intermediated securities in accordance with article 6 of the Swiss Federal Intermediated Securities Act.

Applicable Law / Place of Jurisdiction : Swiss law / Lucerne, Switzerland

INFORMATON ABOUT THE OFFER

Offering : No public offer Switzerland (Private Placement; neither this Document nor the Base Prospectus shall constitute a prospectus pursuant to the Financial Services Act)

Issue Price	:	CHF 100.00 (102.041% of the Initial Basket Level)
Quoting	:	Secondary market prices are quoted in **units**.
Selling Restrictions	:	No action has been taken by the Issuer to permit a public offering of these Products in any jurisdiction other than Switzerland. The offering, sale and/or distribution of these Products in certain jurisdictions may be restricted by applicable law. Persons, who obtain possession of the Product Documentation, are required to inform themselves about and to adhere to any such restrictions which are set out in more detail under section 2 headed "Selling Restrictions" in the Base Prospectus. Particular attention should be paid to the selling restrictions set out in the Base Prospectus with respect to the following jurisdictions: European Economic Area (EEA), United States of America and United Kingdom. These restrictions must not be taken as conclusive guidance as to whether the Products can be sold in a jurisdiction. As regards the EEA the below section "Prohibition of Sales to EEA Retail Investors" further specifies the applicable set of rules. The Product Documentation does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.
Prohibition of Offer to Private Clients in Switzerland	:	Applicable; Subject to applicable transitory provisions under the FinSA and the FinSO and to the term of the Products, unless this document in respect of any Products specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable", each offeror of the Products represents and agrees that it has not offered and will not offer any Products which are the subject of the offering contemplated by the Product Documentation in relation thereto to any Private Client in Switzerland. For the purposes of this provision: 1. the expression "Private Client" means a person who is not one (or more) of the following: a) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of article 5 para. 5 FinSA) or article 5 para. 1 FinSA ; or b) an institutional client as defined in article 4 para. 4 FinSA; or c) a private client according to article 58 para. 2 FinSA. 2. the expression "offer" refers to the respective definition in article 3 lit. g FinSA as further detailed in the FinSO. Notwithstanding the above, in the case where this document in respect of any Products do specify the "Prohibition of Offer to Private Clients in Switzerland" to be applicable but where the manufacturer (Ersteller) subsequently prepares and publishes a key information document under article 58 FinSA (Basisinformationsblatt für Finanzinstrumente) or article 59 para. 1 FinSA in respect of such Products, then as from such publication, the prohibition on the offering of the Products to private clients in Switzerland as described above shall no longer apply.
Prohibition of Sales to EEA Retail Investors	:	Applicable. "Applicable" means: The Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. Notwithstanding the foregoing, in the case where the Issuer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") in respect of such Products, then following such publication, the prohibition on the offering, sale or otherwise making available the Products to a retail investor as described above shall no longer apply.

Prohibition of Sales to Retail Investors in the United Kingdom (UK)	:	The Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA ("UK Prospectus Regulation").Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Products or otherwise making them available to a retail investor in the UK has been prepared and therefore offering or selling such Products or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

TAX TREATMENT IN SWITZERLAND

Income Tax (Direkte Bundessteuer)	:	The following income tax information is only applicable to private investors resident in Switzerland holding the Product as private assets. The Issuer prepares an annual report to the attention of the Federal Tax Administration as of December 31 of each year. This report shows the performance (change from the previous year) divided into the components income and capital gain. As of the reporting date, the income component is subject to income tax. The capital gain component is not subject to income tax.
Swiss Withholding Tax (Schweizerische Verrechnungssteuer)	:	The Product is not subject to Swiss withholding tax.
Securities Turnover Tax (Umsatzabgabe)	:	Secondary market transactions are not subject to the securities turnover tax.
Automatic Exchange of Information inTax Matters	:	Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website www.sif.admin.ch provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI.
General Information	:	The information above is a summary of the main Swiss tax consequences in relation to dealings in this Product and should not be construed to be tax advice. This summary does not purport to address all Swiss tax consequences that may be relevant for a decision to purchase, own and dispose of Products and in particular does not take into account the specific circumstances of any particular investor. The relevant tax laws or the regulation and the practice of the Swiss tax authorities (or their interpretation) are subject to change, possibly with retroactive effect. This summary is based on the tax laws, regulations and practices of Switzerland, as in effect on the earlier of the start of the Subscription Period or the initial Fixing Date. Transactions and payments of this Product may be subject to further (foreign) transaction taxes, duties and/or withholding taxes (such as, inter alia, withholding tax related to FATCA or 871(m) of the US Tax Code). Any payments due under the Product **are net of any such taxes and/or duties**. It should be noted that all taxes and duties incurred in connection with the investment in this Product are to be borne by the Investor.

II. PROSPECTS OF PROFITS AND LOSSES

Market Expectation	Investors in this Product expect an increase of the Basket Components respectively the Basket Level.
Maximum Return	The maximum return is theoretically unlimited.
Maximum Loss	Investors may lose all of the invested capital.

III. SIGNIFICANT RISKS FOR THE INVESTORS

Potential Investors should ensure that they have sufficient knowledge to evaluate and understand the risks and benefits of an investment in this Product and to consider the suitability of this Product as an investment in light of their own circumstances, investment objectives, tax position and financial condition by consulting their own professional financial, accounting, legal and tax advisors. Thereafter Potential Investors should consider the additional risk factors in the Base Prospectus.

Issuer Risk	Investors in this Product bear the Issuer Risk. Potential Investors should therefore be aware that they are exposed to the credit risk of the Issuer. Hence, Investors bear the risk that the financial situation of the Issuer could deteriorate and the Issuer of the Product may become insolvent. The Product's value is therefore not only dependent on the performance of the Underlying(s) but also on the creditworthiness of the Issuer, which may change over the term of the Product.The Issuer Rating stated in this Final Terms may be subject to change.
Loss Potential	This Product provides no minimum repayment amount. Therefore, Potential Investors may lose all of the invested capital.
Capital Protection	This Product does not provide for a capital protection.
Secondary Market	Even though Kepler Cheuvreux intends to make a market in these Products on a regular basis under normal market conditions, Kepler Cheuvreux is under no obligation with respect to Investors to provide any market in this Product at all. Potential Investors should note that there is no guarantee of a specific liquidity or a specific spread (difference between bid and ask prices) or any prices at all. Hence, Potential Investors should not rely on the possibility to buy or sell the Product in a specific point in time or to a specific price. By selling the Product in the secondary market Investors may receive less than the invested capital. In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with this Product may arise for Investors that are not paid by the Issuer or imposed by the Issuer. Any cash amount derived from sales of Products by the Issuer on the secondary market is proportionally invested in all Basket Components. In contrast, repurchases of Products by the Issuer on the secondary market lead to a proportional reduction of all Basket Components. The weightings remain unchanged before and after the sales/purchases.
Market Disruption	Under certain circumstances set forth in the General Terms and Conditions, if the Issuer and/or Calculation Agent determines that a specified Market Disruption Event has occurred, any consequential adjustments in line with Combined Terms and Conditions may have an adverse effect on the value of this Product.
Volatility	Potential Investors should take into account that market prices for this Product may be volatile, depending upon the development of the price or value of the Underlying(s) resp. Basket, interest rates, remaining term of the Product and other factors.
FX Hedging	Exchange rate fluctuations of the individual basket components in relation to the product currency are not hedged. Changes in the exchange rates can have both a positive or negative impact on the product value.

Implementation of the Investment Strategy	:	It is possible that the Investment Strategy will not achieve its goal, and the development of the Investment Strategy depends on the Investment Advisor. There is no guarantee that the Investment Advisor will successfully implement the Investment Strategy and that the Investment Strategy will develop positively.

IMPORTANT ADDITIONAL INFORMATION

No Offer or Advice	:	These Final Terms shall not be used or considered as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.
No Representation	:	Neither the Issuer nor any third party appointed by the Issuer, make a representation or warranty relating to any information in this Document, which is derived from independent sources.
Prudential Supervision of the Issuer	:	As a bank within the meaning of the Swiss Federal Act on Banks and Saving Banks and a securities firm within the meaning of the Swiss Federal Act on Financial Institutions, Luzerner Kantonalbank AG is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, finma.ch.
Consent to use the Base Prospectus	:	General Consent as defined in the Base Prospectus is given by the Issuer.
Legally binding Documentation	:	The legally binding versions of the Base Prospectus and the relevant Final Terms (together the "Product Documentation") are in German language. Translations in other languages are for information purposes only and are not legally binding. The Products may be publicly offered after the expiry date of the Base Prospectus on the basis of one or more succeeding base prospectuses (each a "Succeeding Base Prospectus"), to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Products. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. **Neither this Document nor the Base Prospectus shall constitute a prospectus pursuant to the Financial Services Act. During the entire term of any relevant Product, the Product Documentation can be obtained free of charge from KECH at kcs.amc@keplercheuvreux.com**
Confirmation	:	As of the date of this Document, there has been no material adverse change, nor any event involving a prospective material adverse change, in the assets and liabilities or financial position of the Issuer since the date of its most recently published financial statements of the Issuer.

Annex for Additional Information relating to the Underlyings

ALSO Holding AG (ISIN CH0024590272)
Headquarters: Meierhofstrasse 5, CH-6032 Emmen
Form of Shares: Registered Share
Transferability and Limitations: According to the articles of incorporation of ALSO Holding AG
Financial Statement: Available under www.also.com

BACHEM HOLDING AG (ISIN CH1176493729)
Headquarters: Hauptstrasse 144, BUBENDORF, 4416, Switzerland
Form of Shares: Registered share
Transferability and Limitations: According to the articles of incorporation of BACHEM HOLDING AG
Financial Statement: Available under www.bachem.com

Comet Holding AG (ISIN CH0360826991)
Headquarters: Herrengasse 10, WUENNEWIL-FLAMATT, 3175, Switzerland
Form of Shares: Registered Share
Transferability and Limitations: According to the articles of incorporation of Comet Holding AG
Financial Statement: Available under www.comet-group.com

DocMorris AG (ISIN CH0042615283)
Headquarters: Walzmühlestrasse 60, 8500 Frauenfeld, Switzerland
Form of Shares: Registered share
Transferability and Limitations: According to the articles of incorporation of DocMorris AG
Financial Statement: Available under www.zurrosegroup.com

Komax Holding AG (ISIN CH0010702154)
Headquarters: Industriestrasse 6, DIERIKON, 6036, Switzerland
Form of Shares: Registered share
Transferability and Limitations: According to the articles of incorporation of Komax Holding AG
Financial Statement: Available under www.komaxgroup.com

Landis+Gyr Group AG (ISIN CH0371153492)
Headquarters: Theilerstrasse 1, 6301 Zug, Switzerland
Form of Shares: Registered Share
Transferability and Limitations: According to the articles of incorporation of Landis+Gyr Group AG
Financial Statement: Available under www.landisgyr.ch

Lonza Group AG (ISIN CH0013841017)
Headquarters: Muenchensteinerstrasse 38, 4002 Basel, Schweiz
Form of Shares: Registered share
Transferability and Limitations: According to the articles of incorporation of Lonza Group AG
Financial Statement: Available under www.lonzagroup.com

medmix AG (ISIN CH1129677105)
Headquarters: Dammstrasse 19, 6300 Zug, Schweiz
Form of Shares: Registered share
Transferability and Limitations: According to the articles of incorporation of medmix AG
Financial Statement: Available under www.medmix.swiss

Roche Holding AG (ISIN CH0012032048)
Headquarters: Grenzacherstrasse 124, 4070 Basel, Schweiz
Form of Shares: Dividend right certi?cate
Transferability and Limitations: According to the articles of incorporation of Roche Holding AG
Financial Statement: Available under www.roche.com

Sika AG (ISIN CH0418792922)
Headquarters: Zugerstrasse 50, 6341 Baar, Schweiz
Form of Shares: Bearer share
Transferability and Limitations: According to the articles of incorporation of Sika AG
Financial Statement: Available under www.sika.com

SoftwareONE Holding AG (ISIN CH0496451508)
Headquarters: Riedenmatt 4, Riedenmatt 4, Switzerland
Form of Shares: Registered share
Transferability and Limitations: According to the articles of incorporation of SoftwareONE Holding AG
Financial Statement: Available under www.softwareone.com

u-blox Holding AG (ISIN CH0033361673)
Headquarters: Zuercherstrasse 68, THALWIL, 8800, Switzerland
Form of Shares: Registered share
Transferability and Limitations: According to the articles of incorporation of u-blox Holding AG
Financial Statement: Available under www.u-blox.com

UBS Group AG (ISIN CH0244767585)
Headquarters: Bahnhofstrasse 45, 8001 Zürich, Schweiz
Form of Shares: Registered share
Transferability and Limitations: According to the articles of incorporation of UBS Group AG
Financial Statement: Available under www.ubs.com

Information on the past performance of the Underlying(s) can be obtained for each of the Underlying(s) on the website(s) of the respective exchange, of the Issuer or the Fund Manager. Past performance is no indication for future performance.

III. IMPORTANT INFORMATION

Selling Restrictions
For selling restrictions and other details see the Prospectus which sets out standard selling restrictions including notably a permanent restriction on sales to US Persons.

European Economic Area
This Term Sheet is addressed solely to (i) persons outside the European Economic Area and/or (ii) Qualified Investors (as defined in the Prospectus Directive) (all such persons in (i) and (ii) together being referred to as "Relevant Persons"). By being in receipt of this Term Sheet you acknowledge, represent and agree that (i) you will not distribute, forward, copy, reproduce or otherwise pass on this Term Sheet to any person who is not a Relevant Person, (ii) you are aware of and understand the requirements of the Prospectus Directive including any relevant implementing measures in each Member State of the European Economic Area in which the Prospectus Directive has been implemented

Switzerland
This product does not represent a collective investment scheme and is not subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors in this product are therefore not eligible for the specific protection under the Collective Investment Schemes Act (CISA).

This Certificates may not be distributed to non-qualified investors in or from Switzerland and neither this document nor any other material document relating to the Certificates may be distributed to non-qualified investors in or from Switzerland, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of the FINMA. The Certificates may only be distributed in or from Switzerland to qualified investors, as such term defined in the CISA and its implementing ordinances. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Certificates is not intended to be listed on the Swiss Stock Exchange ("SIX") or any other regulated securities markets in Switzerland and consequently, the information presented in this Certificates does not comply with the information standards set out in the relevant listing rules.

Risk Factors
Investing in the Certificates involves substantial risks, including without limitation, principal, interest rate, currency, credit, political, liquidity and market risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. The description of risks and special considerations below does not purport to be exhaustive and prospective investors should consider all the information set forth in the Base Prospectus in addition to the risk factors set out below.

Each of the Guarantor, the Issuer and KECH disclaim any responsibility to update prospective investors in relation to such risks subsequent to the date hereof. Prospective purchasers of the Certificates should ensure that they understand the nature of the Certificates and the extent of their exposure to risks and should reach an investment decision after careful consideration with their tax, accounting and legal advisers of the suitability of the Certificates in light of their particular financial circumstances, financial condition and investment objectives. Investment in the Certificates may not be suitable for all investors. The Issuer reserves the right not to issue the Securities in its sole and absolute discretion.

Investors should also refer to "Risk Factors" set out in the Documentation.

Credit Risk of the Issuer and Guarantor
As the Certificates constitute obligations of the Issuer and Guarantor, investors are exposed to their credit risk during the life of the Certificates. The Issuer's and the Guarantor's credit ratings are an assessment of their ability to pay their obligations. Consequently, real or anticipated changes in the Issuer's or the Guarantor's credit rating and/or fluctuations in the prevailing credit spread of their issued debt may affect the trading value of the Certificates. However, because the return on the Certificates is dependent upon factors in addition to the Issuer's and the Guarantor's ability to pay their obligations under the Certificates, an improvement in the Issuer's or the Guarantor's credit ratings will not reduce the other investment risks related to the Certificates.
No assurance can be given as to what the financial condition of the Issuer and the Guarantor will be at any time during the term of the Certificates or the Maturity Date. The Guarantor could incur losses in future periods as a result of various factors including increased market volatility or decreased market liquidity, which may adversely impact the valuation of its trading and investment positions as more fully described in the Prospectus.
If the Issuer or Guarantor were to become insolvent, your investment would be at risk and you could lose all or some of the money you initially invested. The Certificates are not backed, guaranteed or protected by any financial protection or compensation scheme. For the avoidance of doubt, the Issuer will use the proceeds of this Certificates issuance for its general corporate purposes as described in the Prospectus.

The securities may not be a suitable investment for all investors
The Certificates may not be a suitable investment for all investors. Each potential investor in the Certificates must determine the suitability of that investment in light of its own circumstances.

The Certificates are complex financial instruments. A potential investor should not invest in the Certificates which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Certificates will perform under changing conditions, the resulting effects on the value of those Certificates, and the impact this investment will have on the potential investor's overall investment portfolio.
Neither the Issuer, the Guarantor nor KECH is responsible for the legality and/or suitability of the purchase of the Certificates by a prospective investor (whether it is acquiring the Certificates as principal or in a fiduciary capacity) or for compliance by that prospective purchaser with any law, regulation, rule, directive or policy applicable to it. A prospective investor may not rely on the Issuer, the Guarantor or the Dealer when making determination in relation to these matters.

Early Redemption of the Certificates may affect the return on the Certificates and result in substantial losses to Holders

The Certificates may be redeemed prior to the Maturity Date upon certain circumstances as described herein, including as a result of an Adjustment Event, Tax Redemption Event or an election by the Issuer or the Holders' to redeem the Certificates prior to the Maturity Date. Upon any early redemption of the Certificates, the redemption amount shall be calculated in accordance with the Prospectus or as otherwise specified in the Final Terms. The redemption amount may be substantially less in value than the Nominal of the Certificate and may in certain circumstances, be equal to zero. Accordingly, the Certificates are only suitable as an investment from investors who are able to understand the financial risks associated with any early redemption and willing to withstand the consequences it may have on their initial investment, in particular the risk to incur a substantive loss.

Value of the Certificates prior to the Maturity Date

The value of the Certificates will be affected by many factors including, but not limited to, the complexity and volatility of the Underlying, time remaining to the Maturity Date, interest rates, and dividend yield. Furthermore, value of the Certificates may be particularly affected by the credit risk of the Issuer and Guarantor and Liquidity Risk as described below. The effect of one factor may offset the increase in the value of the Certificates caused by another factor and the effect of one factor may exacerbate the decrease in the value of the Certificates caused by another factor.
An investor may lose some or all of its investment if it seeks to sell the relevant Certificates prior to their scheduled settlement/maturity and the sale price of the Certificates in the secondary market is less than the investor's initial investment

Value of the Certificates on the Maturity Date

The return on the Certificates will be determined by the Calculation Agent in its sole and absolute discretion and consequently, such determination may not reflect the return the investor would realise if he or she actually owned the Underlying or the components thereof.
An investor will not be a beneficial owner of the Underlying or of the components of the Underlying and will not be entitled to any voting rights or other control rights to which holders of the Underlying or the components thereof would be entitled.

If capital of the Certificates is not guaranteed: Redemption price may vary according to the price of the Underlying on the last valuation date and can result in investors sustaining a total loss of the purchase price of the Certificates if the price of the Underlying does not move in the anticipated direction. This risk is unrelated to the financial creditworthiness of the Issuer and Guarantor.
If capital of the Certificates is protected (in whole or part): the relevant portion of principal of the Certificates will, to the extent specified in the Final Terms, not be at risk of loss as a result of any fluctuations in value of any Underlying to which the Certificates are linked. The Certificates will only be expected to provide the return on the relevant portion of principal upon their maturity. The amount of interest or other non-principal amount payable in respect of the Certificates may be dependent on the performance of the Underlying to which the Certificates are linked and is not protected as described in relation to principal. Holders may receive no return on their investment during its term.

Liquidity Risk

The Certificates are not intended to be short-term trading instrument and investors should be prepared to hold their Certificates until the Maturity Date. There is no assurance that any secondary market will be developed or be maintained for the Certificates or that the secondary market will be liquid. An illiquid market may have an adverse impact on the price at which the Certificates may be sold in the secondary market. While under ordinary market conditions, Kepler Cheuvreux intends to provide a secondary market in the Certificates, it is not required to do so and Kepler Cheuvreux may discontinue its market at any time without notice, at its sole discretion.

No provision of advice

Neither the Issuer, the Guarantor nor KECH is or shall be deemed to be a source of advice, information or analysis with respect to any Underlying. In particular, neither this Term Sheet nor the Prospectus constitutes an investment advice or recommendation to subscribe in the Certificates.
Each investor shall be deemed (i) to acknowledge its understanding and acceptance of the matters set out herein, (ii) to have made its own examination and assessment of any Underlying, (iii) not to have relied on any representation of the Issuer, the Guarantor or KECH regarding any Underlying and (iv) not to have received any information from the Issuer, the Guarantor or KECH regarding any Underlying.

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Each investor in the Certificates should determine for itself the relevance and adequacy of the information contained in, or referred to in, this Prospectus and its purchase of Certificates should be based upon such investigation as it deems necessary. All information herein and under the Certificates relating to any Underlying is derived from publicly available information released by the relevant je co and other public sources and neither the Issuer, the Guarantor nor KECH has separately and independently verified and will separately and independently verify any such information. Neither the Issuer, the Guarantor nor KECH undertakes to review the performance or value of any Underlying during the life of the Certificates or to advise any investor or prospective investor in the Certificates of any information coming to the attention of the Issuer and/or the Guarantor. Neither the Issuer, the Guarantor nor KECH makes any representation, warranty, or guarantee (express or implied) regarding (i) the accuracy, completeness or adequacy of the information relating to any Underlying or (ii) the performance thereof.
Each investor in the Certificates shall be deemed to acknowledge its understanding and acceptance on the date on which it purchases the Certificates that it is acting for its own account, and it has made its own independent decisions to purchase the Certificates and as to whether such a purchase or holding is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary; that it is not relying on any communication (written or oral) of the Issuer, the Guarantor or KECH as investment advice or as a recommendation to purchase the Certificates or a direct or indirect interest (including by way of participation) in the Certificates; and that it is capable of assessing the (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of purchasing or holding the Certificates (or a direct or indirect interest (including by way of participation) in the Certificates). Neither the Issuer, the Guarantor and not KECH thereof is acting as a fiduciary for or an adviser to it in respect of the Certificates or any direct or indirect interest (including by way of participation) in the Certificates.

Fees
Fees and Commissions will be payable in relation to these Certificates. Detail of those fee and commissions are available to you upon request.

The contents of this document are indicative, are subject to change without notice and are subject to the finalisation of the Prospectus and other relevant documents and procedures relating to the Certificates described in this document. This document does not constitute a commitment from Kepler Cheuvreux to subscribe for or place the Certificates described in this document. This document is intended for the sole use of the Investor on the basis that before entering into this, and/or any related transaction, the Investor will ensure that it fully understands the potential risks and the financial, legal, regulatory, tax, accounting and other implications of this and/or any related transaction. The Investor should consult with such advisers as it deems necessary to assist it in making these evaluations. Kepler Cheuvreux will not act as Investor's adviser nor owe any fiduciary duty to the Investor in connection with this and/or any related transaction and no reliance may be placed on Kepler Cheuvreux for advice or recommendations of any sort. This document may not be communicated or distributed to any other person without the prior written consent of the Kepler Cheuvreux, and the Certificates described in this document will, if issued, be subject to restrictions on their offer and sale in the United States of America and elsewhere.

Information on the past performance of the Underlying(s) can be obtained for each of the Underlying(s) on the website(s) of the respective exchange, of the Issuer or the Fund Manager. Past performance is no indication for future performance.