

6Y Triple Index Classic Annual Autocall

Subscription Deadline: 02 November 2023



PRODUCT TERMS

ISSUER	UBS AG, London Branch	STRIKE DATE	02 November 2023 (03 November for the Hang Seng Index)
RATING	A+ by S&P, Aa3 by Moody's	ISSUE DATE	09 November 2023
TERM	6 Years	FINAL VALUATION DATE	02 November 2029
UNDERLYING INDICES	NASDAQ 100 Index	MATURITY DATE	09 November 2029
	Hang Seng Index	AUTOCALL FREQUENCY	Annual from end of Year 1
	Euro Stoxx 50 Index	AUTOCALL TRIGGER	100%
COUPON	USD: 10.8% p.a. GBP: 9.9% p.a.	CAPITAL RISK BARRIER	65% European Barrier on least performing Index
ISINs	USD: XS2703697313 GBP: XS2703697073		

RISKS & DRAWBACKS

- Not suitable for those requiring a guaranteed income from their investment
- Capital is at risk if the least performing Index is below 65% of its Strike Level at Maturity
- Capital is at risk in the case of bankruptcy or default by the Issuer

ISSUE PRICE

- Issue Price: 100%

INVESTMENT DESCRIPTION

Snowball Coupon – An annual coupon of 10.8% in USD or 9.9% in GBP is paid in the event of an Autocall. If the Autocall condition is not met, the coupon amount is accumulated for the next Autocall Observation date.

Autocall Feature – On the 1-year anniversary of the Strike Date and on every annual observation date thereafter, if all underlying Indices are greater than or equal to 100% of their Strike Level, the notes will redeem at 100% plus all the accumulated coupons.

Capital Protection – Capital is protected provided no Underlying Index closes below 65% of strike on the Final valuation Date.

PAYOFF AT MATURITY

There are 3 potential outcomes when the product reaches its scheduled Final Valuation Date:

- If the least performing Index is greater than or equal to 100% of its Strike Level, the Note returns 100% of capital invested plus the accumulated coupon of 64.8% in USD or 59.4% in GBP.
- If the least performing Index is less than 100% of its Strike Level but greater than or equal to 65%, the Note returns 100%.
- If one or more Underlying Index is less than 65% of its Strike Level, Capital is at Risk. Investors will receive the performance of the least performing Index, which is measured by comparing the Strike Level with the Index Level on the Final Valuation Date.

For example; if the least performing Underlying Index has lost 50% of its value, only 50% of invested capital will be returned.

THE UNDERLYING INDICES



The **NASDAQ 100 Index** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. No security can have more than a 24% weighting.

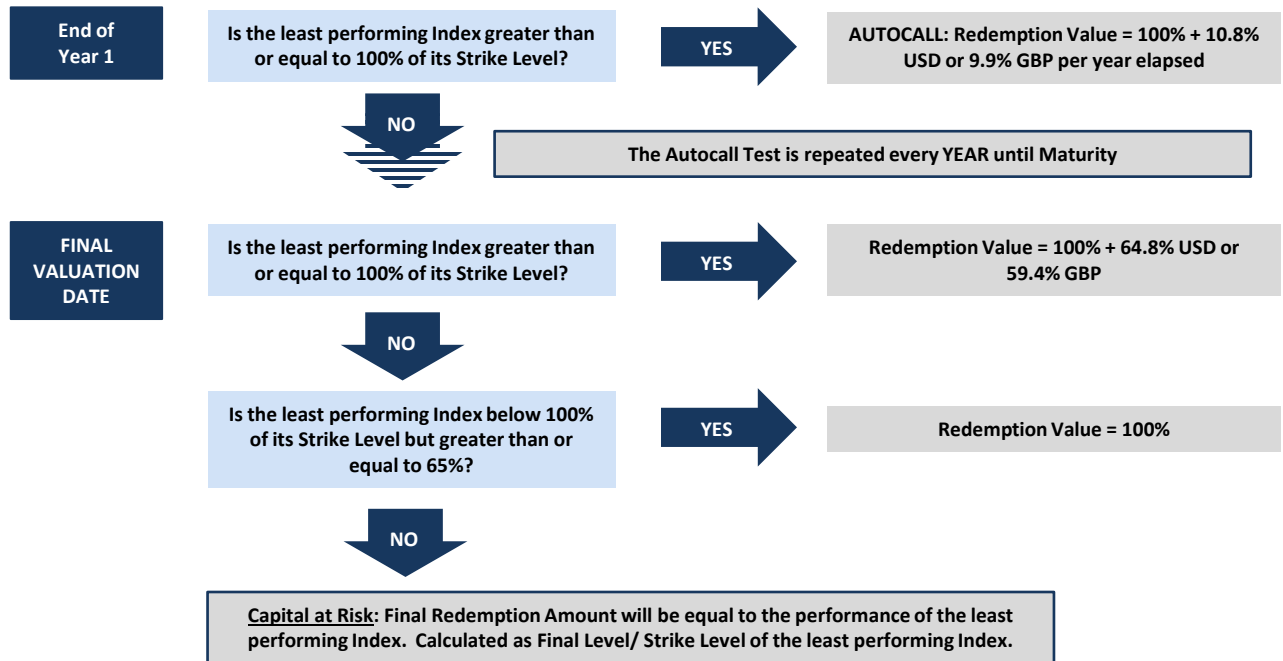


The **Hang Seng Index** is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties.



The **Euro Stoxx 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries.

INVESTMENT ROUTE MAP



PLACING AN ORDER

Orders can be placed with the Structured Products Team at Market Securities via email or telephone. Here are the key details you will need:

ISIN CODE	USD: XS2703697313 GBP: XS2703697073
EMAIL	sales@portman-associates.com
TELEPHONE	+353 87 963 1748
SUBSCRIPTION DEADLINE	02 November 2023
ISSUE DATE	09 November 2023
DENOMINATIONS	USD 5,000 and integral multiples of USD 1,000 in excess thereof. GBP 5,000 and integral multiples of GBP 1,000 in excess thereof.
DAILY LIQUIDITY	Tradable Bid Prices can be obtained on request

BACK-TESTED PERFORMANCE ANALYSIS

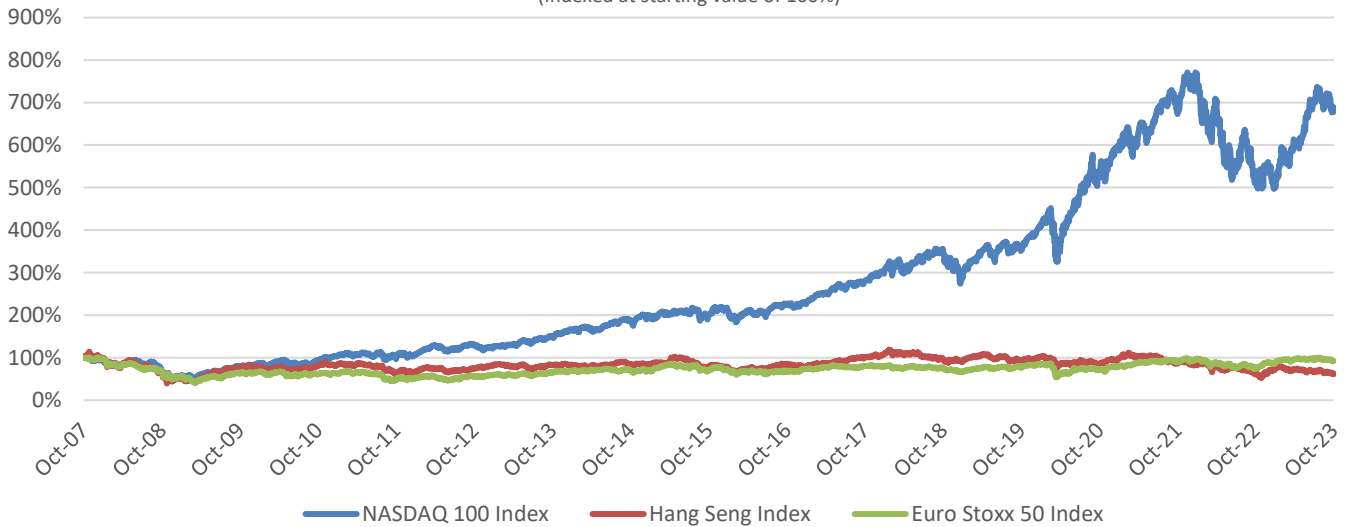
The following analysis shows how this exact same product would have performed if it had been repeated each day over a 10-year period of potential strike dates. We have used actual historical data spanning 16 years and tested 2,610 scenarios. Returns shown are net of any initial fees and costs and describe the historic return an investor would have received.

During the period tested 88.0% of all scenarios Autocalled or reached the 6-year maturity above the 100% Autocall trigger level paying all coupons. 50.1% of the tested scenarios Autocalled at the first opportunity at the end of the year 1.

The average annual coupon paid was 9.5% in USD and 8.7% in GBP.

Historic Performance of Underlying Indices

(Indexed at starting value of 100%)



Total Historical Tests	Percentage Autocalled	Percentage to Reach Final Valuation Date	Percentage to Breach Capital Risk Barrier	Average Percentage of Coupons Paid	Average Annual Coupon in USD	Average Annual Coupon in GBP
2610	83.2%	16.8%	0.8%	88.0%	9.5%	8.7%

Autocall Observation	Cumulative % Autocalled
Year 1	50.1%
Year 2	58.0%
Year 3	68.5%
Year 4	82.3%
Year 5	83.2%
Year 6	88.0%

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