

LUKB Actively Managed Tracker Certificate on AIP Growth Strategy

Corporate Action

Please notice that the terms and conditions of this Product have been adjusted due to a Corporate Action

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.

Capitalized terms used in this Document shall have the meaning assigned to them in the Base Prospectus.

Summary

Note to Investors

This Summary is an introduction to the final terms (the "Final Terms" or "this Document") 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 "3. Significant Risks for the Investors" 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

Aquila AG

Product Type

LUKB Actively Managed Tracker Certificate

SSPA Product Category / Type

Participation / Tracker Certificate (1300), according to the Swiss Derivative Map provided by the Swiss Structured Products Association

Underlying

AIP Growth Strategy

Underlying composition

Dynamic and discretionary

Valor / ISIN / SIX Symbol

52293545 / CH0522935458 / AIPGLK

Issue Price

CHF 100.00 (100.00% of the Initial Basket Level)

Initial Basket Level

CHF 100.00

Management Style

Fund Style: secondary market activities in the Product change the weighting of the Cash Position compared to the other Basket Components.

Income treatment

Cash compensation equal to the sum of the proportional net dividends, net coupons resp. net distributions paid by Basket Components

Minimum Investment Amount / Minimum Trading Lot	1 Product or a multiple thereof
Product Currency	CHF
Settlement Type	Cash
Initial Fixing Date / Issue Date	06.11.2023 / 13.11.2023
Maturity	Open End
Offering	Public offer in Switzerland
Listing	Application to list and admit to trading on the SIX Swiss Exchange will be made.
Quoting	Accrued Compensation Payment Amount is included in the price ("dirty") / 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)
Total Expense Ratio (TER)	0.95% p.a.
Market Expectation / Payoff	Rising / Participating

1. Product Description

LUKB Actively Managed Tracker Certificates offer Investors the opportunity to replicate the price movement of 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. The Basket consists of several components (the "Basket Components") and represents the Underlying of this Product. The Basket is **dynamic** and managed **discretionary** by the Investment Advisor during the lifetime of the Product. The Investment Advisor composes the Basket in line with the Investment Strategy at his own discretion and can amend the composition at any time. Thus, the performance of the Basket depends on the Investment Strategy pursued by the Investment Advisor and its implementation. This Product provides variable annual payments as compensation for the sum of the proportional net dividends, net coupons resp. net distributions paid by the 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	52293545 / CH0522935458 / AIPGLK
Listing	Will be applied for on the SIX Swiss Exchange, First Trading Day: 13.11.2023 (anticipated)
Recognized Representative (Art. 43 resp. Art. 58a Listing Rules)	Luzerner Kantonalbank AG, Lucerne, Switzerland
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. The execution of secondary market orders may be delayed due to limited liquidity in the Basket Components. Price indications are available under structuredproducts.lukb.ch , Refinitiv [ISIN]=LUKB and Bloomberg [ISIN] Corp.

PRODUCT TERMS AND CONDITIONS

Issuer / Lead Manager / Paying and Calculation Agent

Luzerner Kantonalbank AG, Lucerne, Switzerland
Rating: Standard & Poor's AA+
Supervisory Authority: FINMA

Investment Advisor

Aquila AG, Zurich, Switzerland
Supervisory Authority: FINMA

Investment Strategy

The objective of the strategy is the long-term growth of the real investment value. The majority of investments are made in equities. Bonds account for around 20% of the investments. The AMC is suitable for investors who pursue long-term growth of their portfolio. The equity quota is implemented in the Swiss domestic market primarily through individual investments, while the international equity allocation is implemented through collective investments. Alternative investments (among others also hedge funds) and structured products can be used to optimize the risk/return profile. The underlyings are selected based on the qualified market assessment of the Investment Advisor.

The Investment Strategy does not involve leverage and is implemented in accordance with the Investment Guidelines. These guidelines provide for a maximum investment degree of 100% and a weighting of the individual basket components between a minimum of 0% and a maximum of 100%. In addition, the number of basket components is between a minimum of 10 and a maximum of 60. The basket contains a cash position.

Further information on the Investment Strategy, the Investment Guidelines and the Investment Restrictions - if available - can be obtained free of charge from the Issuer: Luzerner Kantonalbank AG Structured Products, Pilatusstrasse 12, 6003 Lucerne, Email: structuredproducts@lukb.ch.

Underlying Universe

Equity securities such as shares, participation certificates, profit-sharing certificates and Exchange Traded Funds (ETFs) that are listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation are permitted as underlying instruments. Collective investment schemes are permitted as underlying instruments provided the collective investment scheme is listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation. Collective investment schemes that are neither on SIX Swiss Exchange nor on a foreign securities exchange with equivalent regulation listed or admitted to trading are permitted as underlyings if they hold an approval or sale authorisation of FINMA. Bonds traded on a recognised stock exchange or, with the prior consent of the issuer, on other recognised trading venues are permitted as underlyings. All Structured Products that are listed or admitted to trading on SIX Swiss Exchange are permitted as underlying instruments. Also permitted are Structured Products that are listed or admitted to trading on a foreign securities exchange with equivalent regulation and that would also be eligible for listing on SIX Swiss Exchange.

The underlyings are selected by the Investment Advisor as part of the Investment Strategy implementation. The Investment Advisor regularly consults the Strategy Advisor to make decisions regarding tactical positioning.

In addition to the above underlyings, a Cash Position is used as a Basket Component and is included in the Basket. The Cash Position is in the currency of

the product. The Cash Position does not bear interest, however the Issuer reserves the right to charge negative interest rates in the future. The cumulative share of the Cash Position and the debt securities with interest component may not exceed 50% of the product value.

At the discretion of the Investment Advisor, the FX risk can be hedged against its certificate currency with automated FX swaps on a daily rollover basis (Spot/Next). Whether and which currencies can be hedged is determined in exchange with the Issuer. Any PnL derived from this hedging activity will be considered in the determination of the Redemption Amount.

Implementation of the Investment Strategy

The Investment Advisor is solely responsible for the implementation and compliance of the Investment Strategy and decides solely on the composition and reallocation (rebalancing) of the Basket. The Issuer has no obligation to monitor this, but reserves the right to refuse to accept a new Basket Component by the Investment Advisor without giving any reasons.

Minimum Investment Amount / Minimum Trading Lot

1 Product or a multiple thereof

Number of Products

100,000 Products (with the option to increase)

Product Currency

CHF

Compensation Payment Amounts / Payment Decision Dates / Payment Dates

Each Product gives the Investor the right to receive on the Payment Dates the Compensation Payment Amounts:

Compensation Payment Amounts: The sum of the proportional net dividend payments, net coupon payments resp. net distributions received by the Issuer in relation to any of the Basket Components, converted on the receive date into the Product Currency, if applicable.

The first Compensation Payment Amount, provided that any such dividend payment, coupon payment resp. distribution is received by the Issuer between the Initial Fixing Date (excluding) and the first Payment Decision Date (including), will be paid on the first Payment Date. The following Compensation Payment Amounts, provided that any such dividend payment, coupon payment resp. distribution is received between a Payment Decision Date (excluding) and the next Payment Decision Date (including) will be paid on the following Payment Dates.

Annual Payment Decision Date: 15.05. (modified following, for the first time in May 2024)

Annual Payment Date: 22.05. (modified following, for the first time in May 2024)

Section 5.1.15 of the General Terms and Conditions of the Base Prospectus applies mutatis mutandis to Compensation Payment Amounts.

Basket Level

With reference to the relevant day, the sum of the multiplications of the respective number of Basket Components with the relevant price of each Basket Component, if applicable converted into the Product Currency.

Redemption Amount

The Redemption Amount per Actively Managed Tracker Certificate on the Termination Date corresponds to the Basket Level on the Termination Date, or is determined by the Calculation Agent on a best effort basis, based on the net sale prices of the Basket Components during the fixing period, plus the accrued compensation payments, and, if applicable, plus/less any PnL derived from the

FX-Hedging activity. The fixing period is at the discretion of the Issuer and is primarily based on the liquidity of the Basket Components; if one or more Basket Components have limited liquidity, the fixing period can be extended.

Initial Basket Level	CHF 100.00 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	06.11.2023
Issue Date	13.11.2023
Maturity	Open End (Product with no fixed maturity)
Initial Fixing Level	The relevant price of the respective Basket Component and respective foreign exchange rate will be reasonably determined by the Calculation Agent on the Initial Fixing Date. 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.
Settlement Type	Cash
Annual Fee	The Annual Fee of 0.95% p.a. will be charged daily based on the Product value. The Annual Fee is debited pro rata temporis from the Cash Position on a daily basis. The Annual Fee is split in up to 0.30% p.a. for the Issuer and up to 0.70% p.a. for the Investment Advisor. The Annual Fee will not exceed 0.95% p.a. in total.
Rebalancing Fee	With each Rebalancing in the Basket (buy and/or sell), a fee of 0.10% on the traded transaction value is charged. The Rebalancing Fee will remain with the Issuer.
Other Fees	Basket Components may include Fees as described in the product documentation of the relevant Basket Component. Such fees, if applicable, may be paid to the Investment Advisor and/or other third parties and/or the Issuer and detailed information on such compensation can be obtained from the Issuer and/or Investment Advisor upon request.
Depository	SIX SIS AG
Clearing / Settlement	SIX SIS AG / Euroclear / Clearstream
Underlying	AIP Growth Strategy

Composition of the Underlying resp. Basket (current status on the creation date of the Final Terms):

Basket Component ISIN	Bloomberg Ticker Reference Exchange	Initial Fixing Level Reference Currency	Weighting	Number of Basket Components
Ambassador Investment Funds - AIP Aktien Schweiz CH1416815525	AIPACHI SW Equity n/a	CHF 100.0000 CHF	5.8185%	0.069800

Basket Component ISIN	Bloomberg Ticker Reference Exchange	Initial Fixing Level Reference Currency	Weighting	Number of Basket Components
Amundi S&P 500 II UCITS ETF CHF Hedged Dist LU1302703878	LYSPH SE Equity SIX Swiss Exchange	CHF 178.9600 CHF	4.9967%	0.025532
Calamos Global Convertible Z CHF IE00BKRVJJ72	CGCOZCA ID Equity n/a	CHF 10.6102 CHF	3.1009%	0.290383
Federated Hermes Global EM Equity F CHF Acc IE00BBT34K43	HGEMFCA ID Equity n/a	CHF 2.7163 CHF	5.9327%	2.668712
GAM Swiss Sustainable Companies C CH0112637639	JBSWSCC SE Equity n/a	CHF 320.7700 CHF	5.1746%	0.017601
Green Tech ESG Eq -CHF I H LI0566543869	SGRTCIIH LE Equity n/a	CHF 1,446.4000 CHF	1.8345%	0.001625
GSQuartix Mod Str on the BBG CI TR Pf Z USD LU1239617225	GSQMSZU LX Equity n/a	USD 14.4179 USD	1.9286%	0.185370
Invesco Global Inv Grd Corp Bd Z CHF Hgd Acc LU1814057755	IGIZCHA LX Equity n/a	CHF 9.0388 CHF	4.0574%	0.490864
iShares Core FTSE 100 UCITS ETF GBP Dist IE0005042456	ISF LN Equity London Stock Exchange	GBP 7.2500 GBP	3.1429%	0.399123
iShares MSCI EMU CHF Hedged UCITS ETF (Acc) IE00BWK1SP74	EMUC SE Equity SIX Swiss Exchange	CHF 7.6462 CHF	6.6325%	0.924109
iShares Swiss Dividend ETF CH0237935637	CHDVD SE Equity SIX Swiss Exchange	CHF 29.9000 CHF	4.5349%	0.032667
RBC CHF Lookback Put Warrants linked to Swiss Market Index due 23 October 2025 CAC796076742	CAC796076742 Corp Ausserbörslich Ausland	CHF 29.9000 CHF	0.4415%	0.021237
Schroder ISF Asian Total Return C Acc USD LU0326949186	SCHASRC LX Equity n/a	USD 344.8526 USD	1.8367%	0.006090
Solitaire Global Bond Fund -CHF I H- LI0364281506	SGLBCIIH LE Equity n/a	CHF 126.5000 CHF	4.0741%	0.037508

Basket Component ISIN	Bloomberg Ticker Reference Exchange	Initial Fixing Level Reference Currency	Weighting	Number of Basket Components
Swiss Equity Alpha 130/30 CHF-I LI1126868143	AREA1IC LE Equity n/a	CHF 95.1100 CHF	6.1719%	0.070925
Swisscanto (CH) REF Responsible CH ind (I) GT CHF CH0325172887	ZKBGTSF SW Equity n/a	CHF 117.6001 CHF	4.2018%	0.032065
T. Rowe Price US Smaller Companies Equity I USD LU0133096981	TRPSCEI LX Equity n/a	USD 113.9800 USD	1.6305%	0.020737
UBS ETF (CH) - Gold (CHF) hedged (CHF) A-dis CH0106027128	AUCHAH SE Equity SIX Swiss Exchange	CHF 73.4900 CHF	7.3559%	0.076913
UBS MSCI ACWI ESG Univ LwC Sel UCITS ETF HCHF Aacc IE00BDQZN774	AWESGS SE Equity SIX Swiss Exchange	CHF 17.3324 CHF	2.0082%	0.134942
Vanguard S&P 500 UCITS ETF USD Dis IE00B3XXRP09	VUSD LN Equity London Stock Exchange	USD 82.8260 USD	11.8869%	0.151645
WisdomTree Japan Equity UCITS ETF CHF Hedged Acc IE00BYQCZL35	DXJD SE Equity SIX Swiss Exchange	CHF 37.9705 CHF	3.1340%	0.094639
Xtrackers S&P 500 Equal Weight UCITS ETF 1C IE00BLNMYC90	XDEW LN Equity London Stock Exchange	USD 76.0400 USD	5.4624%	0.081856
Cash CHF		CHF 1.0000 CHF	4.6416%	5.503579

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

Current composition of the Basket

The current composition of the Basket can be obtained from the Issuer at any time or can be found on the Issuer's website at structuredproducts.lukb.ch.

Issuer Call

The Issuer has the right to terminate all outstanding Products for the purpose of early redemption without giving any reason on a quarterly basis on February 04, May 04, August 04 and November 04 (modified following, for the first time in November 2024) ("Termination Date"). For further information on the Issuer Call, please refer to Section 5.1.13 of the General Terms and Conditions of the Base Prospectus.

Extraordinary right of termination of the Issuer

If changes in the Basket are planned or have already been made, which, in the sole opinion of the Issuer, are such that a continuation of the Products does not appear appropriate, the Issuer has the right to terminate at any time all outstanding

Products for the purpose of early redemption without giving any reason on a freely determined Termination Date.

The corresponding notification must be published as soon as possible, stating the Termination Date.

Investor Put

Subject to prior notice by the Issuer, each Investor has the right to terminate its Products on a quarterly basis on January 04, April 04, July 04 and October 04 (modified following, for the first time in October 2023) ("Termination Date"). The Investor must provide the Paying Agent with a duly completed and signed termination notice (with the information in accordance with section 5.1.13 ii. b. of the General Terms and Conditions of the Base Prospectus) no later than 10 Business Days before the Termination Date by letter mail or by email (Luzerner Kantonalbank AG Structured Products, Pilatusstrasse 12, 6003 Luzern, structuredproducts@lukb.ch). By submitting the termination notice, the Investor undertakes not to transfer the terminated Products. If the Investor has deposited the Products at a third bank (custodian bank), he must also inform them in good time about the exercise of the termination.

Redemption at Termination Date

The Redemption Amount is determined by the Calculation Agent on the Termination Date. The Redemption is made 5 Business Days after the Termination Date. The Issuer may extend the determination of the Redemption Amount to several days at its sole discretion if it considers this necessary due to current market conditions (such as liquidity in the Basket Components). The corresponding notification must be published at least 10 Business Days in advance. The Redemption will then be made 5 bank business days after the calculation of the Redemption Amount by the Calculation Agent.

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. If this Product is listed on an Exchange, the notices will be published in accordance with the rules issued by the relevant Exchange on the relevant Exchange website.

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**

INFORMATION ABOUT THE OFFER

Offering	Public offer in Switzerland
Issue Price	CHF 100.00 (100.00% of the Initial Basket Level)
IEV / TER / Distribution Fee	Issuer Estimated Value (IEV): CHF 100.00 Total Expense Ratio (TER): 0.95% p.a. This Product does not contain any Distribution Fees.
Quoting	Accrued Compensation Payment Amount is included in the price, " dirty ". Secondary market prices are quoted in units .
Selling Restrictions	<p>No action has been taken by the Issuer to permit a public offering of these Products in any jurisdiction other than Switzerland.</p> <p>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.</p> <p>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.</p>
Prohibition of Offer to Private Clients in Switzerland	Not applicable; a key information document required under article 58 para. 1 FinSA in connection with article 59 para. 2 FinSA has been prepared in respect of the Products which is available for download on the website of the Issuer at structuredproducts.lukb.ch .
Prohibition of Sales to EEA Retail Investors	<p>Not applicable</p> <p>"Not applicable" means:</p> <p>A 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 European Economic Area ("EEA") has been prepared.</p> <p>For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor</p>

as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**").

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 in Tax 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.

2. 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.

3. 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. In this case all forthcoming and thus not yet occurred compensation payments will also be affected by such insolvency and not be paid. 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.
Risks compared to a direct Investment in the Underlying(s)	The risk potential is similar to a direct investment in the Underlying respectively in the Basket Components.
Early Termination and Cancellation	Under certain circumstances set forth in the General Terms and Conditions, the Issuer has the right to terminate and cancel this Product early and pay Investors the fair market value of this Product at the effective date of the Early Termination and Cancellation. Hence, Potential Investors should be aware that they may make a loss on their invested capital if the Products are terminated and cancelled early.
Secondary Market	Even though the Issuer intends to make a market in these Products on a regular basis under normal market conditions, the Issuer is under no obligation with respect to Investors to provide any market in this Product at all, whereby any

market making provisions of the stock exchange apply with regard to listed products. 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.

Sales of Products by the Issuer on the secondary market lead to a temporary increase of the Cash Position and to a temporary relative reduction of all other Basket Components. In contrast, repurchases of Products by the Issuer on the secondary market lead to a temporary reduction of the Cash Position and to a temporary relative increase of all other Basket Components. The temporary increase/decrease of the Cash Position due to secondary market activities in the Product and the subsequently temporary relative decrease/increase of all other Basket Components may have, due to unfavorable market movements, an adverse impact on the value of the Product.

If the available Cash Position is not sufficient to enable repurchases of Products by the Issuer on the secondary market, the Investment Advisor will inform the Issuer which Basket Component(s) is/are to be reduced. If the Investment Advisor cannot be reached in time or if he does not place an order with the Issuer, the Issuer has the right, at its discretion, to reduce one or more Basket Component(s) or to refuse to execute the secondary market sales transactions.

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.

Additional Market Disruption Event - Temporary Suspension of NAV Disclosure

The NAV of a Basket Component is not published on a fixation business day.

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

The daily FX hedging does not constitute a complete hedge against exchange rate losses and may have an adverse impact on the value of this product. The costs incurred by the FX hedging can have a 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.

Issuer Estimated Value ("IEV") / Total Expense Ratio ("TER") / Distribution Fees

IEV and TER are calculated by the Issuer or any third party appointed by the Issuer, as applicable, on the Initial Fixing Date, or at the start of the Subscription Period and will not be updated during the term of the Product.

TER corresponds to the difference between the Issue Price of the Product and the IEV and is comprised of the expected issuer margin and the Distribution Fee, if any and contains also the Annual Fee. The Rebalancing Fee is not part of the TER. The Issuer margin covers amongst others the costs for the structuring, market making and settlement of the Product as well as the expected issuer revenues. The Issue Price (including IEV and TER) of the Product is calculated based on internal pricing models of the Issuer.

The Issuer may sell this Product to financial intermediaries and other financial institutions at a discount to the Issue Price or reimburse a certain amount of the Issue Price to them ("Distribution Fees"). Distribution Fees, if any, are disclosed in section 1 of this document and reflect the maximum amount a financial intermediary or financial institution may receive from the Issuer; the actual amount may be lower. Detailed information is available on request.

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.

During the entire term of any relevant Product, the Base Prospectus (and any relevant Succeeding Base Prospectus) and the applicable Final Terms can be obtained free of charge from the Issuer under Luzerner Kantonalbank AG Structured Products, Pilatusstrasse 12, 6003 Lucerne, Tel.: +41 44 206 99 55,

structuredproducts@lukb.ch, structuredproducts.lukb.ch. Calls to this number are recorded. By calling this number, we assume your consent to such recording is given.

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.

Responsibility

The Issuer accepts responsibility for the information contained in the Final Terms. The Issuer states that the information contained in the Final Terms is, to the best of its knowledge, in accordance with facts, correct and does not omit material information, as of the date of this Document.

Annex for Additional Information relating to the Underlyings

Ambassador Investment Funds - AIP Aktien Schweiz (ISIN CH1416815525)

Fund Manager: 1741 Fund Solutions AG

Investment Universe: Ambassador Investment Funds - AIP Aktien Schweiz is an open-end fund incorporated in Switzerland. The Fund aims to generate long-term capital growth by investing in shares of companies domiciled or carrying out the majority of their business in Switzerland. The Fund invests in equity securities and rights, derivatives, structured products and units of other collective investment schemes.

Distribution to non-qualified investors: The underlying has not been approved by FINMA for distribution to non-qualified investors.

Amundi S&P 500 II UCITS ETF CHF Hedged Dist (ISIN LU1302703878)

Fund Manager: Amundi Asset Management SA

Investment Universe: The investment objective of the Fund is to track both the upward and downward evolution of the S&P 500 Net Total Return Index (net dividends reinvested) (the Benchmark Index), denominated in US Dollars, while minimizing the volatility of the difference between the return of the Fund and the return of the Benchmark Index (the Tracking Error).

Distribution to non-qualified investors: The underlying has been approved by FINMA for distribution to non-qualified investors.

Calamos Global Convertible Z CHF (ISIN IE00BKRJVJ72)

Fund Manager: Gemini Capital Management (Ireland) Limited

Investment Universe: The Fund seeks a high long-term gain on the amount invested from a rise in the value or the income made from the investments. At least 70% of the Funds assets will be invested in Convertibles and other convertible instruments including synthetic convertibles (a debt instrument purchased separately but combined with an Option to create the effect of a Convertible). The remaining assets may be invested in Equities, Debt Securities (including Rule 144A Securities) of investment grade or below investment grade credit rating, Structured Notes, other investment funds, cash and cash-like securities such as commercial paper, certificates of deposit.

Distribution to non-qualified investors: The underlying has been approved by FINMA for distribution to non-qualified investors.

Federated Hermes Global EM Equity F CHF Acc (ISIN IE00BBT34K43)

Fund Manager: Hermes Fund Managers Ireland Ltd

Investment Universe: The Fund aims to increase the value of your investment over a rolling period of any five years. The Fund is an actively managed, diversified portfolio that will invest at least 80% in shares of companies which are located in or earn substantial revenue from global emerging markets. On occasion it may also invest in other financial instruments, such as other funds, rated or unrated Bonds and Derivatives.

Distribution to non-qualified investors: The underlying has been approved by FINMA for distribution to non-qualified investors.

GAM Swiss Sustainable Companies C (ISIN CH0112637639)

Fund Manager: GAM Investment Management Switzerland AG

Investment Universe: The fund aims to achieve long-term capital growth with investments in small and medium-sized Swiss enterprises that are able to optimise their value added through comprehensively sustainable business development. As part of the bottom-up approach, in addition to economic factors, there is a strong focus on sustainability aspects during stock picking. The fund is suitable for investors with a long-term investment horizon and a high degree of risk tolerance who aim to supplement their portfolio with sustainable Swiss small and mid caps.

Distribution to non-qualified investors: The underlying has been approved by FINMA for distribution to non-qualified investors.

Green Tech ESG Eq -CHF I H (ISIN LI0566543869)

Fund Manager: VP Fund Solutions (Liechtenstein) AG

Investment Universe: The investment objective of the fund is to achieve appropriate growth in value in the fund's currency, taking into account the investment risk. The investment strategy is based on an analysis of the global financial markets. The fund invests its assets worldwide in UCITS-eligible securities of all types with a focus on quality and diversification. At least 51% of the net fund assets are invested in equities that have an ESG ranking.

Distribution to non-qualified investors: The underlying has been approved by FINMA for distribution to non-qualified investors.

GSQuartix Mod Str on the BBG CI TR Pf Z USD (ISIN LU1239617225)**Fund Manager:** Amundi Luxembourg SA**Investment Universe:** It aims to track the Goldman Sachs Modified Strategy D266 on the Bloomberg Commodity Index Total Return.

The Funds strategy seeks to outperform the Bloomberg Commodity Index Total Return by making certain adjustments to the methodology for calculating the Index, in order to capture prevailing market conditions and/or seasonal supply and demand for, or trading patterns of, the underlying commodities.

Distribution to non-qualified investors: The underlying has been approved by FINMA for distribution to non-qualified investors.**Invesco Global Inv Grd Corp Bd Z CHF Hgd Acc (ISIN LU1814057755)****Fund Manager:** Invesco Management SA**Investment Universe:** The Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The Fund will invest at least two thirds of its NAV in investment grade corporate bonds. To achieve the Funds investment objective and for liquidity management purposes, up to one third of the NAV of the Fund may be invested in Money Market Instruments and other debt securities.**Distribution to non-qualified investors:** The underlying has been approved by FINMA for distribution to non-qualified investors.**iShares Core FTSE 100 UCITS ETF GBP Dist (ISIN IE0005042456)****Fund Manager:** BlackRock Asset Management Ireland Ltd**Investment Universe:** The investment objective of this Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the FTSE 100 Index. The Index measures the performance of the 100 largest capitalisation UK listed stocks, which pass screening for size, liquidity and free-float criteria. The Benchmark Index is free-float market capitalisation weighted and rebalances on a quarterly basis.**Distribution to non-qualified investors:** The underlying has been approved by FINMA for distribution to non-qualified investors.**iShares MSCI EMU CHF Hedged UCITS ETF (Acc) (ISIN IE00BWK1SP74)****Fund Manager:** BlackRock Asset Management Ireland Ltd**Investment Universe:** The investment objective of the Fund is to deliver the net total return performance of the Benchmark Index (being the MSCI EMU 100% Hedged to CHF Index), less the fees and expenses of the Fund. The Index measures the performance of the MSCI EMU Index with currency exposures hedged to Swiss Francs using one-month currency forwards according to the MSCI methodology.**Distribution to non-qualified investors:** The underlying has been approved by FINMA for distribution to non-qualified investors.**iShares Swiss Dividend ETF (ISIN CH0237935637)****Fund Manager:** BlackRock Asset Management Schweiz AG**Investment Universe:** The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Funds assets, which reflects the return of the SPI Select Dividend 20 Index (the Funds benchmark index). The benchmark index measures the performance of shares of publicly traded Swiss companies with high dividend yields. It contains 20 shares selected from dividend paying shares of the Swiss Performance Index (SPI), which show a certain liquidity as well as a sustainable dividend policy.**Distribution to non-qualified investors:** The underlying has been approved by FINMA for distribution to non-qualified investors.**RBC CHF Lookback Put Warrants linked to Swiss Market Index due 23 October 2025 (ISIN CAC796076742)****Issuer:** Royal Bank of Canada (London Branch), London, GB Courts of Ontario and Canada**Headquarters:** 100 Bishopsgate, London EC2N 4AA, GB**Transferability and Limitations:** None**Financial Statement:** Available under www.rbccm.com**Schroder ISF Asian Total Return C Acc USD (ISIN LU0326949186)****Fund Manager:** Schroder Investment Management (Europe) SA**Investment Universe:** The Fund aims to provide capital growth and income by investing in equity and equity related securities of Asia Pacific companies. The Fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The Fund may also invest up to one-third of its assets directly or indirectly in other securities, countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.**Distribution to non-qualified investors:** The underlying has been approved by FINMA for distribution to non-qualified investors.

Solitaire Global Bond Fund -CHF I H- (ISIN LI0364281506)**Fund Manager:** VP Fund Solutions (Liechtenstein) AG**Investment Universe:** The fund will invest primarily in a diversified portfolio of bonds and other debt instruments denominated in any currency issued by countries or companies. There are no geographical or sectoral restrictions. At least 51 % of the net fund assets must be invested in bonds (and similar debt instruments) of listed companies.**Distribution to non-qualified investors:** The underlying has been approved by FINMA for distribution to non-qualified investors.**Swiss Equity Alpha 130/30 CHF-I (ISIN LI1126868143)****Fund Manager:** VP Fund Solutions (Liechtenstein) AG**Investment Universe:** The sub-fund invests primarily in a diversified portfolio of equity securities and rights (shares, participation certificates, etc.) of companies which have their registered office or the predominant part of their economic activity in Switzerland or Liechtenstein. The investment objective of the sub-fund is to achieve a higher return than the benchmark index (MSCI Switzerland) with comparable risk. The objective is to achieve longterm capital growth.**Distribution to non-qualified investors:** The underlying has not been approved by FINMA for distribution to non-qualified investors.**Swisscanto (CH) REF Responsible CH ind (I) GT CHF (ISIN CH0325172887)****Fund Manager:** Swisscanto Fund Management Company Ltd**Investment Universe:** The fund's investment universe includes real estate funds that invest in Swiss real estate. In addition, selective investments are made in real estate companies focusing on Swiss properties in order to optimise the risk/return profile. This product is suitable for investors who would like to share in the performance of the Swiss real estate market.**Distribution to non-qualified investors:** The underlying has not been approved by FINMA for distribution to non-qualified investors.**T. Rowe Price US Smaller Companies Equity I USD (ISIN LU0133096981)****Fund Manager:** T. Rowe Price (Luxembourg) Management Sarl**Investment Universe:** The objective is to increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States. It invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index.**Distribution to non-qualified investors:** The underlying has been approved by FINMA for distribution to non-qualified investors.**UBS ETF (CH) - Gold (CHF) hedged (CHF) A-dis (ISIN CH0106027128)****Fund Manager:** UBS Fund Management Switzerland AG**Investment Universe:** The investment objective is to replicate the performance of the London Bullion Market Association (LBMA) Gold Price hedged in CHF. The stock exchange price may differ from the net asset value. The fund invests in physical gold in the form of standard bars between 1 gram and 12.5 kilograms (about 400 oz). The gold is kept in a high security vault of Switzerland.**Distribution to non-qualified investors:** The underlying has been approved by FINMA for distribution to non-qualified investors.**UBS MSCI ACWI ESG Univ LwC Sel UCITS ETF HCHF Aacc (ISIN IE00BDQZN774)****Fund Manager:** UBS Fund Management (Ireland) Ltd**Investment Universe:** The Fund is passively managed and seeks to track performance of the MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index (the Index). The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI ACWI Index.**Distribution to non-qualified investors:** The underlying has been approved by FINMA for distribution to non-qualified investors.**Vanguard S&P 500 UCITS ETF USD Dis (ISIN IE00B3XXRP09)****Fund Manager:** Vanguard Group (Ireland) Limited**Investment Universe:** The Fund seeks to track the performance of the Standard and Poor's 500 Index (the Index). The Index is comprised of large-sized company stocks in the US. The Fund attempts to track the performance of the Index by investing in all constituent securities of the Index in the same proportion as the Index, where not practicable to fully replicate, the Fund will use a sampling process, and remain fully invested except in extraordinary market, political or similar conditions.**Distribution to non-qualified investors:** The underlying has been approved by FINMA for distribution to non-qualified investors.

WisdomTree Japan Equity UCITS ETF CHF Hedged Acc (ISIN IE00BYQCZL35)**Fund Manager:** Wisdomtree Management Limited**Investment Universe:** The Fund seeks to track the price and yield performance, before fees and expenses of the WisdomTree Japan Dividend UCITS Index (the Index). The Index is rule-based and fundamentally weighted and is comprised of dividend-paying companies from Japan, selected based on a revenue exposure and a composite risk score (CRS) which is made up of two factors (quality and momentum) each carrying an equal weighting. The Index excludes companies based on environmental, social and governance criteria.**Distribution to non-qualified investors:** The underlying has been approved by FINMA for distribution to non-qualified investors.**Xtrackers S&P 500 Equal Weight UCITS ETF 1C (ISIN IE00BLNMYC90)****Fund Manager:** DWS Investment SA**Investment Universe:** The fund is passively managed. The aim is to reflect the performance, before fees and expenses, of the S&P 500 Equal Weight Index (index) which is designed to measure the performance of the companies in the S&P 500 Index with each company in the index being allocated a fixed weight of 0.20%. The index contains shares of large public companies traded on certain eligible US exchanges. The shares comprising the S&P 500 Index are weighted according to the total market value of their outstanding shares (capitalisation weighted).**Distribution to non-qualified investors:** The underlying has been approved by FINMA for distribution to non-qualified investors.**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.**