

102.00%

LUKB Capital Protection Note with Capped Participation on Swiss Market Index®

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 Kantonbank AG (Rating: Standard & Poor's AA)

Product Type

LUKB Capital Protection Note with Capped Participation

SSPA Product Category / Type

Capital Protection / Capital Protection Note with Participation (1100) / Capped Participation, according to the Swiss Derivative Map provided by the Swiss Structured Products Association

Underlying

Swiss Market Index®

Valor / ISIN / SIX Symbol

125445970 / CH1254459709 / LVAZLK

Issue Price

100.00% of the Nominal

Nominal / Minimum Investment Amount / Minimum Trading Lot

CHF 1,000

Capital Protection Level

102.00% (at Redemption Date)

Strike Level

102.00% of Initial Fixing Level

Participation

90.00%

Cap Level

110.00% of Initial Fixing Level

Maximum Redemption

109.20% of the Nominal (at Redemption Date)

Product Currency

CHF

Settlement Type

Cash

Initial Fixing Date / Issue Date

09.10.2023 /
16.10.2023

Final Fixing Date / Redemption Date	09.10.2026 / 16.10.2026
Offering	Public offer in Switzerland
Listing	Application to list and admit to trading on the SIX Swiss Exchange will be made.
Quoting	In percentage
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)	0.05% p.a. of the Nominal included in the Issue Price
Market Expectation / Payoff	Rising (Sharp declines possible) / Capital Protection

1. Product Description

LUKB Capital Protection Notes with Capped Participation offer Investors the opportunity to take advantage from a rising Underlying up to the Cap Level of 110.00%, combined with a 100.00% capital protection at maturity. This Product pays a minimum Redemption Amount equal to the Capital Protection Level of 102.00% of the Nominal plus a 90.00% Participation on the performance of the Underlying above the Strike Level up to the Cap Level, both at Redemption Date. The maximum redemption is 109.20% of the nominal on the redemption date.

OPERATIONAL INFORMATION

SSPA Product Category / Type	Capital Protection / Capital Protection Note with Participation (1100) / Capped Participation, according to the Swiss Derivative Map provided by the Swiss Structured Products Association
Valor / ISIN / SIX Symbol	125445970 / CH1254459709 / LVAZLK
Listing	Will be applied for on the SIX Swiss Exchange, First Trading Day: 16.10.2023 (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. 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
Nominal / Minimum Investment Amount / Minimum Trading Lot	CHF 1,000
Product Currency	CHF

Capital Protection Level	102.00% (at Redemption Date)
Participation	90.00%
Maximum Redemption	109.20% of the Nominal (at Redemption Date)
Initial Fixing Date	09.10.2023
Issue Date	16.10.2023
Last Trading Day	09.10.2026
Final Fixing Date	09.10.2026
Redemption Date	16.10.2026
Redemption	Each Product gives the Investor the right to receive on the Redemption Date: 1. If the <u>Final Fixing Level of the Underlying</u> is at or below the <u>Strike Level</u>, the Nominal x Capital Protection Level in cash 2. If the <u>Final Fixing Level of the Underlying</u> is above the <u>Strike Level</u>, but below the <u>Cap Level</u>, the Nominal x [Capital Protection Level + Participation x ((Final Fixing Level - Strike Level) / Initial Fixing Level)] in cash 3. If the <u>Final Fixing Level of the Underlying</u> is at or above the <u>Cap Level</u>, the Nominal x [Capital Protection Level + Participation x ((Cap Level - Strike Level) / Initial Fixing Level)] in cash
Initial Fixing Level	The official closing price of the respective Underlying as determined and published by the relevant Index Sponsor on the Initial Fixing Date.
Final Fixing Level	The official closing price of the respective Underlying as determined and published by the relevant Index Sponsor on the Final Fixing Date.
Settlement Type	Cash
Depository	SIX SIS AG
Clearing / Settlement	SIX SIS AG / Euroclear / Clearstream
Underlying	

Underlying ISIN	Bloomberg Ticker Index Sponsor	Initial Fixing Level Reference Currency	Strike Level (in % of Initial Fixing Level)	Cap Level (in % of Initial Fixing Level)
Swiss Market Index® CH0009980894	SMI Index SIX Swiss Exchange	CHF 10,822.2400 CHF	CHF 11,038.6848 (102.00%)	CHF 11,904.4640 (110.00%)

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

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
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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.

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 size (up to) CHF 7,500,000 (with the option to increase)

Issue Price 100.00% of the Nominal

IEV / TER / Distribution Fee Issuer Estimated Value (IEV): 99.85% of the Nominal
Total Expense Ratio (TER): 0.05% p.a. of the Nominal
This Product does not contain any Distribution Fees.

Quoting Secondary market prices are quoted in **percentage**.

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 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 Not applicable

"Not applicable" means:

A key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Products or otherwise making them available to retail investors in the European Economic Area ("**EEA**") has been prepared.

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 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 this Product as private assets.

This Product is a transparent financial product, with a predominant one-time interest payment ("überwiegende Einmalverzinsung"; IUP).

This product is taxed according to the so-called modified differential taxation ("modifizierte Differenzbesteuerung"). The positive difference between the bondfloor on the sale date or on the Redemption Date and the bondfloor on the Issue Date or on the purchase date is subject to income tax. However, any capital gain from the option component is generally regarded as a tax-free capital gain. The income tax treatment for the state and municipal taxes may differ from the tax treatment for the Direct Federal Tax (Direkte Bundessteuer), but in principle it may be the same.

	In case the Product Currency is a currency other than CHF the Bondfloor is converted into CHF on the Issue Date/purchase date as well on the sale date/Redemption Date.
Swiss Withholding Tax (Schweizerische Verrechnungssteuer)	The positive difference between the Bondfloor on the Redemption Date and the Bondfloor on the Issue Date is subject to Swiss withholding tax on the Redemption Date. If the Product Currency is not CHF, any changes in the currency exchange rate could have an impact on the amount subject to Swiss Withholding Tax.
Securities Turnover Tax (Umsatzabgabe)	Secondary market transactions are subject to the Swiss securities turnover tax (TK 22).
Bondfloor at issuance	97.34% (implied yield p.a.: 1.57%)
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 <u>the Underlying to be above the Strike Level at Final Fixing Date</u> . If not so, Investors benefit in any case from a <u>Capital Protection at Redemption Date</u> equal to the Capital Protection Level.
Maximum Return	The maximum return is limited to the maximum redemption multiplied by the nominal.
Maximum Loss	The maximum loss at Redemption Date is limited to the difference between the Nominal multiplied with the Capital Protection Level and the purchase price.

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. 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 a minimum repayment amount equal to the Capital Protection Level multiplied by the Nominal. During the life of this Product, its price can fall below the Capital Protection Level multiplied with the Nominal.
Capital Protection	This Product provides for a Capital Protection equal to the Capital Protection Level at the Redemption Date.
Limited Maximum Return	The maximum Return of the product is limited to the maximum redemption due to the cap level.
Risks compared to a direct Investment in the Underlying(s)	The Capital Protection Level limits the risk exposure compared to a direct investment in the Underlying. Compared to a direct investment in the Underlying, participation in the performance is limited by the participation.
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. 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.
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), interest rates, remaining term of the Product and other factors.

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 on the Subscription Start Date 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. 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](https://www.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.

Index Disclaimer

Swiss Market Index®

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Annex for Additional Information relating to the Underlyings

Swiss Market Index® (ISIN CH0009980894)

Description: The SMI® is made up of 20 of the largest and most liquid SPI® Large- und Mid-Cap stocks

Address Index Sponsor: Pfingstweidstrasse 110, 8005 Zürich, Schweiz

Index Type: Price Index

Securities universe, calculation and amendments to the Index: Available under www.six-swiss-exchange.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.