

# LUKB Discount Certificate on Ypsomed Holding

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

<b>Note to Investors</b>	<p>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.</p> <p>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.</p> <p><b>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.</b></p>
<b>Issuer</b>	Luzerner Kantonalbank AG (Rating: Standard & Poor's AA+)
<b>Product Type</b>	LUKB Discount Certificate
<b>SSPA Product Category / Type</b>	Yield Enhancement / Discount Certificate (1200), according to the Swiss Derivative Map provided by the Swiss Structured Products Association
<b>Underlying</b>	Ypsomed Holding
<b>Valor / ISIN / SIX Symbol</b>	147374465 / CH1473744659 / D107LK
<b>Issue Price</b>	CHF 298.7300
<b>Minimum Investment Amount / Minimum Trading Lot</b>	1 Product or a multiple thereof
<b>Cap Level</b>	CHF 345.0000 (102.68% of the Initial Fixing Level)
<b>Discount</b>	11.09% (based on the Initial Fixing Level)
<b>Maximum Yield</b>	15.49% (15.62% p.a.)
<b>Product Currency</b>	CHF
<b>Settlement Type</b>	Cash or physical Delivery of Underlying(s)
<b>Initial Fixing Date / Issue Date</b>	26.11.2025 / 03.12.2025
<b>Final Fixing Date / Redemption Date</b>	25.11.2026 / 30.11.2026
<b>Offering</b>	Public offer in Switzerland
<b>Listing</b>	Application to list and admit to trading on the SIX Swiss Exchange will be made.

<b>Quoting</b>	In units
<b>Selling Restrictions</b>	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)
<b>Total Expense Ratio (TER)</b>	0.10% of the Issue Price included in the Issue Price
<b>Market Expectation / Payoff</b>	Sideways (above Cap Level) or slightly rising / Yield optimizing

## 1. Product Description

The LUKB Discount Certificate offers the Investor the opportunity to take advantage from sideways or above the Cap Level movements of the Underlying. The Investor benefits from a Discount compared to the market price of the Underlying on the Initial Fixing Date and can participate in the performance of the Underlying up to the Cap Level of CHF 345.0000. The Product has therefore a possible Maximum Yield of 15.49%.

### OPERATIONAL INFORMATION

<b>SSPA Product Category / Type</b>	<b>Yield Enhancement</b> / Discount Certificate (1200), according to the Swiss Derivative Map provided by the Swiss Structured Products Association
<b>Valor / ISIN / SIX Symbol</b>	147374465 / CH1473744659 / D107LK
<b>Listing</b>	Will be applied for on the SIX Swiss Exchange, First Trading Day: 03.12.2025 (anticipated)
<b>Recognized Representative (Art. 43 resp. Art. 58a Listing Rules)</b>	Luzerner Kantonalbank AG, Lucerne, Switzerland
<b>Secondary Market Trading</b>	The Issuer intends to make a market in these Products on a regular basis under normal market conditions. Price indications are available under <a href="http://structuredproducts.lukb.ch">structuredproducts.lukb.ch</a> , Refinitiv [ISIN]=LUKB and Bloomberg [ISIN] Corp.

### PRODUCT TERMS AND CONDITIONS

<b>Issuer / Lead Manager / Paying and Calculation Agent</b>	Luzerner Kantonalbank AG, Lucerne, Switzerland Rating: Standard & Poor's AA+ Supervisory Authority: FINMA
<b>Minimum Investment Amount / Minimum Trading Lot</b>	1 Product or a multiple thereof
<b>Number of Products</b>	33,475 Products (with the option to increase)
<b>Product Currency</b>	CHF
<b>Discount</b>	11.09% (based on the Initial Fixing Level)
<b>Maximum Yield</b>	15.49% (15.62% p.a.)
<b>Initial Fixing Date</b>	26.11.2025

<b>Issue Date</b>	03.12.2025
<b>Last Trading Day</b>	25.11.2026
<b>Final Fixing Date</b>	25.11.2026
<b>Redemption Date</b>	30.11.2026
<b>Redemption</b>	Each Product gives the Investor the right to receive on the Redemption Date: <ol style="list-style-type: none"> <li>If the <u>Final Fixing Level</u> is at or above the <u>Cap Level</u>: <b>Cap Level x Conversion Ratio in cash.</b></li> <li>If the <u>Final Fixing Level</u> is below the <u>Cap Level</u>: the <b>physical Delivery of the Underlying.</b></li> </ol>
<b>Delivery of Underlying(s)</b>	The number of Underlyings to be delivered is equal to the Conversion Ratio. If the Conversion Ratio is not a whole number, the number of Underlyings to be delivered will be rounded down to the nearest whole number. Any fractions (or decimals) are not accumulated. The remaining fractional amount of the Conversion Ratio will be multiplied with the Final Fixing Level and will be paid as cash in the Product Currency.
<b>Initial Fixing Level</b>	An observed price of the respective Underlying on the relevant Reference Exchange as determined by the Calculation Agent on the Initial Fixing Date.
<b>Final Fixing Level</b>	The official closing price of the respective Underlying as determined at and published by the relevant Reference Exchange on the Final Fixing Date.
<b>Settlement Type</b>	Cash or physical Delivery of Underlying(s)
<b>Depository</b>	SIX SIS AG
<b>Clearing / Settlement</b>	SIX SIS AG / Euroclear / Clearstream

#### Underlying

<b>Underlying ISIN</b>	<b>Bloomberg Ticker Reference Exchange</b>	<b>Initial Fixing Level Reference Currency</b>	<b>Cap Level (in % of Initial Fixing Level)</b>	<b>Conversion Ratio</b>
<b>Ypsomed Holding AG CH0019396990</b>	YPSN SE Equity SIX Swiss Exchange	CHF 336.0000 CHF	CHF 345.0000 (102.68%)	1.0000

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 of the Issuer at [structuredproducts.lukb.ch/services/notices](https://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 Price** CHF 298.7300 per Product

**IEV / TER / Distribution Fee** Issuer Estimated Value (IEV): CHF 298.43  
Total Expense Ratio (TER): 0.10% of the Issue Price  
This Product does not contain any Distribution Fees.

**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** 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](http://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 "**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.

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 the Product as private assets.

Any gains realised during the lifetime of the Product and on the Redemption date are considered capital gains and are not subject to Swiss income tax. 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.

### **Swiss Withholding Tax (Schweizerische Verrechnungssteuer)**

This Product is not subject to Swiss withholding tax.

### **Securities Turnover Tax (Umsatzabgabe)**

Secondary market transactions are not subject to the Swiss securities turnover tax. A possible Delivery of Underlying(s) is subject to Swiss 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](http://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

<b>Market Expectation</b>	Investors in this Product expect the Underlying to trade sideways or slightly rising. In any case Investors expect <u>the Underlying to be at or above its Cap Level at Final Fixing Date on the respective Reference Exchange</u> .
<b>Maximum Return</b>	The maximum return is limited to the difference between the Cap Level and the Issue Price, if the Product is purchased at issuance.
<b>Maximum Loss</b>	Investors may lose all of the invested capital as they are fully exposed to the performance of the Underlying.

## 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.

<b>Issuer Risk</b>	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.
<b>Loss Potential</b>	This Product provides no minimum repayment amount. Therefore, Potential Investors may lose all of the invested capital.
<b>Capital Protection</b>	This Product does not provide for a capital protection.
<b>Risks compared to a direct Investment in the Underlying(s)</b>	The risk potential is similar to a direct investment in the Underlying.
<b>Early Termination and Cancellation</b>	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.
<b>Secondary Market</b>	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](http://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](mailto:structuredproducts@lukb.ch), [structuredproducts.lukb.ch](http://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**

### **Ypsomed Holding AG (ISIN CH0019396990)**

**Headquarters:** Brunnmattstrasse 6, BURGDORF, 3401, Switzerland

**Form of Shares:** Registered share

**Transferability and Limitations:** According to the articles of incorporation of Ypsomed Holding AG

**Financial Statement:** Available under [www.ypsomed.com](http://www.ypsomed.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.**