

## FINAL TERMS

dated 21 April 2023

in connection with the Base Prospectus dated 26 January 2023  
(as supplemented from time to time)

of

**UBS AG**

*(a corporation limited by shares established under the laws of Switzerland)*

**acting through its London Branch**



for the offer and the listing on a regulated or another equivalent market

of

**up to SEK 50,000,000.00 Express (Multi) Certificates**

**ISIN SE0020053270**

**Valor 126173296**

**linked to**

**Atlas Copco Aktiebolag (publ)**

**Aktiebolaget Volvo (publ)**

**Telia Company AB (publ)**

**Telefonaktiebolaget LM Ericsson (publ)**

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the base prospectus dated 26 January 2023, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**"). The Base Prospectus comprises a securities note (the "**Securities Note**"), dated 26 January 2023, as supplemented from time to time, and the registration document of UBS AG dated 14 September 2022, as supplemented from time to time, (as approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**")), (the "**Registration Document**"). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

**These Final Terms must be read in conjunction with the Base Prospectus, including all information incorporated by reference therein and any supplement(s) thereto. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time.** However, a summary of the individual issue of the Securities is annexed to these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms will be available for viewing at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)). Copies may be obtained during normal business hours at the registered offices of the Issuer.

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**PART A – PRODUCT TERMS**

The following “**Product Terms**” of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities and must be read in conjunction with the General Conditions.

The Product Terms are composed of

**Part 1: Key Terms and Definitions of the Securities**

**Part 2: Special Conditions of the Securities**

Product Terms and General Conditions together constitute the “**Conditions**” of the relevant Securities.

## Part 1: Product Terms: Key Terms and Definitions of the Securities

The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order. The following does not represent a comprehensive description of the Securities, and should be read in conjunction with the Special Conditions of the Securities. The following use of the symbol “\*” in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.

### A.

#### **Additional Amount:**

The Additional Amount<sub>(j=1)</sub> in relation to the Early Redemption Observation Date<sub>(j=1)</sub> equals SEK 600.00 (indicative), subject to a minimum of SEK 400.00, the Additional Amount<sub>(j=2)</sub> in relation to the Early Redemption Observation Date<sub>(j=2)</sub> equals SEK 1,200.00 (indicative), subject to a minimum of SEK 800.00, the Additional Amount<sub>(j=3)</sub> in relation to the Early Redemption Observation Date<sub>(j=3)</sub> equals SEK 1,800.00 (indicative), subject to a minimum of SEK 1,200.00, the Additional Amount<sub>(j=4)</sub> in relation to the Early Redemption Observation Date<sub>(j=4)</sub> equals SEK 2,400.00 (indicative), subject to a minimum of SEK 1,600.00, the Additional Amount<sub>(j=5)</sub> in relation to the Early Redemption Observation Date<sub>(j=5)</sub> equals SEK 3,000.00 (indicative), subject to a minimum of SEK 2,000.00, the Additional Amount<sub>(j=6)</sub> in relation to the Early Redemption Observation Date<sub>(j=6)</sub> equals SEK 3,600.00 (indicative), subject to a minimum of SEK 2,400.00, and the Additional Amount<sub>(j=7)</sub> in relation to the Early Redemption Observation Date<sub>(j=7)</sub> equals SEK 4,200.00 (indicative), subject to a minimum of SEK 2,800.00.

The term “Additional Amount” shall also refer to all Additional Amounts<sub>(j=1)</sub> to <sub>(j=7)</sub>.

The Additional Amount will be fixed on the Fixing Date.\*

#### **Additional Termination Event:**

Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and in relation to a share used as the Underlying means any of the following events:

- (i) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the shares of the Company on the Relevant Exchange due to a merger or a new company formation, due to a transformation of the Company into a legal form without shares, or due to any other comparable reason, in particular as a result of a delisting of the Company.
- (ii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the Company is initiated with respect to the assets of the Company.
- (iii) Take-over of the shares of the Company, which in the Issuer's opinion, results in a significant impact on the liquidity of such shares in the market.
- (iv) Offer to the shareholders of the Company pursuant to the German Stock Corporation Act (*Aktiengesetz*), the German Law regulating the Transformation of Companies (*Umwandlungsgesetz*) or any other similar proceeding under the jurisdiction applicable to and governing

the Company to convert existing shares of the Company to cash settlement, to Securities other than shares or rights, which are not quoted on a stock exchange and/or in a trading system.

**B.****Banking Day:**

The Banking Day means each day on which the banks in Stockholm, Sweden, are open for business and the Clearing System settles securities dealings.

**C.****Calculation Agent:**

The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

**CA Rules:**

CA Rules means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) as well as any regulation and operating procedure applicable to and/or issued by the Clearing System.

**Change in Law:**

Change in Law means that at the reasonable discretion of the Issuer due to

- (i) the coming into effect of changes in laws or regulations (including but not limited to tax laws) or
- (ii) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),
- (A) the holding, acquisition or sale of the Underlying is or becomes wholly or partially illegal or
- (B) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment),

if such changes become effective on or after the Issue Date of the Securities.

**Clearing System:**

Clearing System means Euroclear Sweden AB, P.O. Box 191, S-101 23 Stockholm, Sweden, in its capacity as central securities depository under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or any successor in this capacity.

**Coupon Amount:**

The Coupon Amount per Nominal Amount in relation to the Coupon Period equals SEK 2,400.00 (indicative), subject to a minimum of SEK 1,600.00.

The Coupon Amount will be fixed on the Fixing Date.\*

**Coupon Amount Default Event:**

A Coupon Amount Default Event in relation to the Coupon Period occurs, if on the relevant Coupon Observation Date either the Price of **at least one** Underlying<sub>(k)</sub> is **lower than the respective Coupon Default Level<sub>(k)</sub>** or the Price of **all** Underlyings<sub>(k)</sub> is **equal to or higher than the respective Redemption Level<sub>(k)</sub>**.

**Coupon Default Level:** The Coupon Default Level<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals 60 % of the Reference Level<sub>(k)</sub>.

The term “Coupon Default Level” shall also refer to all Coupon Default Levels<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The respective Coupon Default Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.\*

**Coupon Observation Date:**

The Coupon Observation Date means 2 June 2025.

If this day is not an Underlying Calculation Date in relation to an Underlying<sub>(k)</sub>, the immediately succeeding Underlying Calculation Date is the relevant Coupon Observation Date in relation to all Underlyings.

**Coupon Payment Date:**

The Coupon Payment Date means 19 June 2025.

If the Coupon Payment Date would fall on a day which is not a Banking Day, the payment date shall be postponed to the next day which is a Banking Day.

**Coupon Period:**

The Coupon Period means the period from the Initial Payment Date (including) to the Coupon Payment Date (excluding).

**E.**

**Early Expiration Date:**

The Early Expiration Date means the Early Redemption Observation Date<sub>(j)</sub>, on which the Early Redemption Event occurs.

**Early Redemption Event:**

An Early Redemption Event occurs, if the Price of **all** Underlyings<sub>(k)</sub> is on any of the Early Redemption Observation Dates<sub>(j=1)</sub> to <sub>(j=7)</sub> **equal to or higher than the respective Early Redemption Level<sub>(k)</sub>**.

**Early Redemption Level:**

The Early Redemption Level<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals 100 % of the Reference Level<sub>(k)</sub>.

The term “Early Redemption Level” shall also refer to all Early Redemption Levels<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The respective Early Redemption Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.\*

**Early Redemption Observation Date:**

The Early Redemption Observation Date<sub>(j=1)</sub> means 1 September 2023, the Early Redemption Observation Date<sub>(j=2)</sub> means 1 December 2023, the Early Redemption Observation Date<sub>(j=3)</sub> means 1 March 2024, the Early Redemption Observation Date<sub>(j=4)</sub> means 3 June 2024, the Early Redemption Observation Date<sub>(j=5)</sub> means 2 September 2024, the Early Redemption Observation Date<sub>(j=6)</sub> means 2 December 2024, and the Early Redemption Observation Date<sub>(j=7)</sub> means 3 March 2025.

The term “Early Redemption Observation Date” shall also refer to all Early Redemption Observation Dates<sub>(j=1)</sub> to <sub>(j=7)</sub>.

If one of these days is not an Underlying Calculation Date in relation to an Underlying<sup>(k)</sup>, the immediately succeeding Underlying Calculation Date is the relevant Early Redemption Observation Date in relation to all Underlyings.

**Early Settlement Amount:** The Early Settlement Amount equals the Nominal Amount plus the Additional Amount<sup>(j)</sup> in relation to the Early Redemption Observation Date<sup>(j)</sup>.

**Expiration Date:** The Expiration Date means 2 June 2025.

Unless already redeemed, repurchased and/or declared void, any rights conferred by the Securities shall be deemed exercised for the purpose of Article 2 (m) ii) of the Prospectus Regulation on the Expiration Date without requiring any exercise notice, transfer of the Securities or the fulfilment of any other prerequisites.

**F. Final Additional Amount:** The Final Additional Amount equals SEK 4,800.00 (indicative), subject to a minimum of SEK 3,200.00.

The Final Additional Amount will be fixed on the Fixing Date.\*

**Fixing Date:** The Fixing Date means 1 June 2023.

If this day is not an Underlying Calculation Date in relation to an Underlying<sup>(k)</sup>, the immediately succeeding Underlying Calculation Date is the relevant Fixing Date in relation to all Underlyings.

In the case of abbreviation or extension of the Subscription Period the Fixing Date may be changed accordingly.

**Fixing Time:** The Fixing Time equals the time of the official determination of the closing price of the respective Underlying<sup>(k)</sup>.

**G. Governing Law:** German law governed Securities. Any reference to reasonable discretion in the Conditions shall be construed as references to reasonable discretion in accordance with § 315 BGB or §§ 315, 317 BGB, as the case may be.

**H. Hedging Disruption:** Hedging Disruption means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed by the Issuer in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively),

under conditions which are economically substantially equal to those on the Issue Date of the Securities.

- I. Increased Cost of Hedging:** Increased Cost of Hedging means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to
- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
  - (ii) realise, reclaim or pass on proceeds from such transactions or assets, respectively,
- with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.
- Initial Payment Date:** The Initial Payment Date means 20 June 2023.
- In the case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.
- Issue Date:** The Issue Date means 20 June 2023.
- In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.
- Issuer:** The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.
- Issuing Agent:** The Issuing Agent means Skandinaviska Enskilda Banken AB (publ) (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden, or any successor in this capacity. As long as any Security is outstanding, there will at all times be an Issuing Agent duly authorised as such under the CA Rules with regard to the Securities.
- K. Kick-In Event:** A Kick-In Event occurs, if the Settlement Price of **at least one** Underlying<sub>(k)</sub> is **lower than the respective Kick In Level<sub>(k)</sub>**.
- Kick In Level:** The Kick In Level<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals 60 % of the Reference Level<sub>(k)</sub>.
- The term "Kick In Level" shall also refer to all Kick In Levels<sub>(k=1)</sub> to <sub>(k=4)</sub>.
- The respective Kick In Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time. \*
- M. Maturity Date:** The Maturity Date means, subject to the occurrence of a Market Disruption in accordance with § 11 of the Conditions of the Securities:
- (i) 19 June 2025;



(ii) in case of the occurrence of an Early Redemption Event in accordance with § 2 of the Conditions of the Securities:

19 September 2023 in relation to the Early Redemption Observation Date<sub>(j=1)</sub>,  
 19 December 2023 in relation to the Early Redemption Observation Date<sub>(j=2)</sub>,  
 19 March 2024 in relation to the Early Redemption Observation Date<sub>(j=3)</sub>,  
 20 June 2024 in relation to the Early Redemption Observation Date<sub>(j=4)</sub>,  
 18 September 2024 in relation to the Early Redemption Observation Date<sub>(j=5)</sub>,  
 18 December 2024 in relation to the Early Redemption Observation Date<sub>(j=6)</sub>,  
 19 March 2025 in relation to the Early Redemption Observation Date<sub>(j=7)</sub>;

(iii) in the case of a termination by the Issuer in accordance with § 8 of the Conditions of the Securities the tenth Banking Day after the Termination Date.

If any Maturity Date would fall on a day which is not a Banking Day, the payment date shall be postponed to the next day which is a Banking Day.

**Minimum Trading Size:** The Minimum Trading Size equals nominal SEK 10,000.00.

**N.  
Nominal Amount  
(Denomination):** The Nominal Amount (Denomination) per Security equals SEK 10,000.00.

**P.  
Paying Agent:** The Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, and Skandinaviska Enskilda Banken AB (publ) (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden. The term "Paying Agent" shall also refer to all Paying Agents including the Principal Paying Agent.

**Price of the Underlying:** The Price of the Underlying<sub>(k)</sub> means the official closing price of the Underlying<sub>(k)</sub> as determined on the Relevant Exchange<sub>(k)</sub>.

**Principal Paying Agent:** The Principal Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

**R.  
Redemption Currency:** The Redemption Currency means Swedish Krona ("SEK").

**Redemption Level:** The Redemption Level<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals 100 % of the Reference Level<sub>(k)</sub>.

The term "Redemption Level" shall also refer to all Redemption Levels<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The respective Redemption Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.\*

**Reference Level:** The Reference Level<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals the Price of the Underlying<sub>(k)</sub> on the Fixing Date at the Fixing Time.

The term "Reference Level" shall also refer to all Reference Levels<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The respective Reference Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.\*

**Relevant Exchange:** The Relevant Exchange<sub>(k=1)</sub> means in relation to the Underlying<sub>(k=1)</sub> Nasdaq Stockholm,  
the Relevant Exchange<sub>(k=2)</sub> means in relation to the Underlying<sub>(k=2)</sub> Nasdaq Stockholm,  
the Relevant Exchange<sub>(k=3)</sub> means in relation to the Underlying<sub>(k=3)</sub> Nasdaq Stockholm, and  
the Relevant Exchange<sub>(k=4)</sub> means in relation to the Underlying<sub>(k=4)</sub> Nasdaq Stockholm.

The term "Relevant Exchange" shall also refer to all Relevant Exchanges<sub>(k=1)</sub> to <sub>(k=4)</sub>.

**Relevant Futures and Options Exchange:** The Relevant Futures and Options Exchange means the futures and options exchange(s), on which futures and option contracts on the Underlying are primarily traded, as determined by the Calculation Agent.

**Relevant Underlying:** The Relevant Underlying means the Underlying<sub>(k)</sub> with the **lowest** performance with respect to the Settlement Price in relation to the Reference Level.

**S. Securities:** Securities means the Express (Multi) Certificates issued by the Issuer in the Aggregate Nominal Amount and with the Denomination of the Nominal Amount per Security with the following product features:

|                                     |                |
|-------------------------------------|----------------|
| Participation Factor:               | Not Applicable |
| Leverage Factor:                    | Not Applicable |
| Multiplier:                         | Not Applicable |
| Multiplication Factor:              | Not Applicable |
| Leverage:                           | Not Applicable |
| Reverse Structure:                  | Not Applicable |
| Express Structure:                  | Applicable     |
| Thresholds, Barriers or Levels:     | Applicable     |
| Maximum Amount:                     | Not Applicable |
| Relevant Underlying:                | Applicable     |
| Physical Delivery:                  | Not Applicable |
| Final Lock-In:                      | Not Applicable |
| Automatic Termination:              | Not Applicable |
| Currency Conversion:                | Not Applicable |
| Dual Currency:                      | Not Applicable |
| Capital Protection:                 | Not Applicable |
| No predefined term:                 | Not Applicable |
| Time-lagged Valuation:              | Not Applicable |
| Minimum Exercise Size:              | Not Applicable |
| Securityholder's Termination Right: | Not Applicable |
| Quanto:                             | Not Applicable |
| Consideration of Components:        | Not Applicable |

|                            |                |
|----------------------------|----------------|
| Individual Determination:  | Applicable     |
| Collective Determination:  | Not Applicable |
| Benchmark Adjustment:      | Not Applicable |
| Price Dividend Adjustment: | Not Applicable |

The Securities are being issued in uncertificated and dematerialised form to be registered in book-entry form at the Clearing System (also the "**Swedish Securities**") and will not be represented by definitive securities.

**Settlement Cycle:** The Settlement Cycle means the number of business days following a trade in the Underlying on the Relevant Exchange in which settlement will customarily occur according to the rules of the Relevant Exchange.

**Settlement Price:** The Settlement Price of the Underlying<sub>(k)</sub> equals the Price of the Underlying<sub>(k)</sub> on the Valuation Date at the Valuation Time.

**Strike:** The Strike<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals 100 % of the Reference Level<sub>(k)</sub>.

The term "Strike" shall also refer to all Strikes<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The respective Strike of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.\*

**T. Termination Amount:** The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering the then prevailing Price of the Underlying as the fair market price of a Security at the occurrence of the termination of the Securities.

**Term of the Securities:** The Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date at the Valuation Time.

**U. Underlyings:** The Underlying<sub>(k=1)</sub> equals the share of Atlas Copco Aktiebolag (publ) (ISIN: SE0017486889, Bloomberg: ATCOA SS),  
the Underlying<sub>(k=2)</sub> equals the share of Aktiebolaget Volvo (publ) (ISIN SE0000115446, Bloomberg: VOLVB SS),  
the Underlying<sub>(k=3)</sub> equals the share of Telia Company AB (publ) (ISIN: SE0000667925, Bloomberg: TELIA SS), and  
the Underlying<sub>(k=4)</sub> equals the share of Telefonaktiebolaget LM Ericsson (publ) (ISIN: SE0000108656, Bloomberg: ERICB SS).

The term "Underlying" shall also refer to all Underlyings<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The Underlying is expressed in the Underlying Currency.

**Underlying Calculation Date:** The Underlying Calculation Date means each day, on which the Relevant Exchange is open for trading and the Price of the Underlying is determined in accordance with the relevant rules.

**Underlying Currency:** The Underlying Currency<sub>(k=1)</sub> in relation to the Underlying<sub>(k=1)</sub> means Swedish Krona ("SEK"), the Underlying Currency<sub>(k=2)</sub> in relation to the Underlying<sub>(k=2)</sub> means Swedish Krona ("SEK"), the Underlying Currency<sub>(k=3)</sub> in relation to the Underlying<sub>(k=3)</sub> means Swedish Krona ("SEK"), and the Underlying Currency<sub>(k=4)</sub> in relation to the Underlying<sub>(k=4)</sub> means Swedish Krona ("SEK").

The term "Underlying Currency" shall also refer to all Underlying Currencies<sub>(k=1)</sub> to <sub>(k=4)</sub>.

## V.

**Valuation Date:** The Valuation Date means the Expiration Date.

If this day is not an Underlying Calculation Date in relation to an Underlying<sub>(k)</sub>, the immediately succeeding Underlying Calculation Date is the relevant Valuation Date in relation to all Underlyings.

**Valuation Time:** The Valuation Time equals the time of the official determination of the closing price of the respective Underlying<sub>(k)</sub>.

## Part 2: Product Terms: Special Conditions of the Securities

### § 1 Security Right

#### (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of the Underlyings in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "**Security Right**"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions **and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**, the Securityholder has the following right:
- (i) In case the Settlement Price of all Underlyings<sub>(k)</sub> is **equal to or higher than the respective Redemption Level<sub>(k)</sub>**, the Securityholder is entitled to receive the sum of the Nominal Amount and the Final Additional Amount (the "**Redemption Amount**").
  - (ii) In case the Settlement Price of at least one Underlying<sub>(k)</sub> is **lower than the respective Redemption Level<sub>(k)</sub>**, the Securityholder is entitled to receive the Nominal Amount (the "**Redemption Amount**").
- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions **and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**, the Securityholder is entitled to receive the Settlement Amount (as defined below), commercially rounded to two decimal places (the "**Redemption Amount**").

The "**Settlement Amount**" is calculated in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}}$$

#### (2) Determinations and Calculations in connection with the Security Right

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

### § 2 Early Redemption of the Securities

#### (1) Early Redemption Amount

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date (the "**Early Redemption Amount**").

#### (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

**§ 3**  
**Coupon Amount; Dirty Price**

**(1) Coupon Amount**

- (a) Furthermore, the Securityholder is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date in relation to the Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that no Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred in relation to the Coupon Period.
- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in relation to the Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the Coupon Period.

**(2) Payment of the Coupon Amount**

The Coupon Amount shall be paid on the Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

**(3) Dirty Price**

There will be no separate payments with respect to accrued Coupon Amount or, as the case may be, accrued Additional Amounts. Accrued Coupon Amount or, as the case may be, accrued Additional Amounts will be reflected in the ongoing trading price of the Securities (Dirty Price).

|                                   |
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| <b>PART B – OFFERING AND SALE</b> |
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|---|
| <b>I. Offering for Sale and Issue Price</b> |
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|   |  |
|---|--|
| <b>Offering for Sale and Issue Price:</b> | <p>The Express (Multi) Certificates (the “<b>Securities</b>”, and each a “<b>Security</b>”) are issued by the Issuer in the Aggregate Nominal Amount and with the Denomination of the Nominal Amount per Security.</p> <p>It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale at the Issue Price under terms subject to change in the Public Offer Jurisdictions (as defined in “VI. Consent to Use of Prospectus” below) during the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below).</p> <p>The Issue Price was fixed at the Start of the public offer of the Securities (as defined in “II. Subscription, Purchase and Delivery of the Securities” below). After closing of the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below) the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.</p> <p>The Manager (as defined below) shall be responsible for coordinating the entire Securities offering.</p> |
| <b>Aggregate Nominal Amount:</b>          | <p>The Aggregate Nominal Amount equals up to SEK 50,000,000.00.</p> <p>The Aggregate Nominal Amount will be fixed after the end of the Subscription Period.*</p>   |
| <b>Issue Date:</b>                        | <p>The Issue Date means 20 June 2023.</p> <p>In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.</p>  |
| <b>Issue Price; Offering Premium:</b>     | <p>The Issue Price equals 100 % of the Nominal Amount, plus an offering premium of up to 2 % of the Nominal Amount.</p> <p>The Issue Price of 100 % of the Nominal Amount includes product specific entry costs equal to approximately 3.26 % of the Nominal Amount which include a distribution fee of up to 2.40 % of the Nominal Amount.</p>  |
| <b>Manager:</b>                           | <p>The Manager means UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany (LEI 5299007QVIQ71064NX37).</p>   |
| <b>Type and form of the Securities:</b>   | <p>Certificates</p>  |

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\* The use of the symbol “\*” indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.

**Clearing system:** Euroclear Sweden AB, P.O. Box 191, S-101 23 Stockholm, Sweden, or any successor in this capacity.

**Security identification number(s) of the Securities:** ISIN: SE0020053270  
Valor: 126173296

**Currency:** The currency of the Securities is Swedish Krona ("SEK").

**Estimated total expenses of the issue/offer of the Securities:** The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.

**Estimated net amount of the proceeds:** The net amount of the proceeds is not quantifiable.

## II. Subscription, Purchase and Delivery of the Securities

**Subscription, Purchase and Delivery of the Securities:** The Securities may be subscribed from the Manager during normal banking hours during the Subscription Period. The Issue Price per Security is payable on the Initial Payment Date.

The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.

After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System. If the Subscription Period is shortened or extended, the Initial Payment Date may also be brought forward or postponed.

**Subscription Period:** 21 April 2023 until 25 May 2023 (17:30 Stockholm time)

The Issuer reserves the right to earlier close or to extend the Subscription Period by giving notice to the investors if market conditions so require.

**Start of the public offer of the Securities:** 21 April 2023 in Sweden

**Prohibition of Sales to EEA Retail Investors:** Not Applicable

**Initial Payment Date:** The Initial Payment Date means 20 June 2023.

In the case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.



## PART C – OTHER INFORMATION

### I. Applicable specific risks

|                                   |   |
|-----------------------------------|---|
| <b>Applicable specific risks:</b> | <p>In particular the specific risk factors, which are described in the Base Prospectus under the heading “Security specific Risks” and “Underlying specific Risks” related to the following product features are applicable to the Securities:</p> <p>“risks related to Securities linked to an <b>Underlying</b>”</p> <p>“product feature “<b>Express Structure</b>””</p> <p>“product feature “<b>Thresholds, Barriers or Levels</b>””</p> <p>“product feature “<b>Relevant Underlying</b>””</p> <p>“product feature “<b>Securityholder’s Termination Right</b>” does <b>not</b> apply”</p> <p>“risks related to a <b>share</b> as the Underlying”</p> |
|-----------------------------------|---|

### II. Listing and Trading

|                                    |   |
|------------------------------------|---|
| <b>Listing and Trading:</b>        | The Issuer intends to apply for listing of the Securities on the regulated market of Nasdaq Stockholm (the “ <b>Security Exchange</b> ”). |
| <b>First Exchange Trading Day:</b> | The First Exchange Trading Day means the Issue Date.  |
| <b>Last Exchange Trading Day:</b>  | The Last Exchange Trading Day means 2 June 2025.  |

### III. Further commissions paid by the Issuer

|  |                |
|--|----------------|
| <b>Further commissions paid by the Issuer:</b> | Not Applicable |
|--|----------------|

### IV. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities

|  |   |
|--|---|
| <b>Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:</b> | As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue. |
|--|---|

### V. Rating

|                 |                                     |
|-----------------|-------------------------------------|
| <b>Ratings:</b> | The Securities have not been rated. |
|-----------------|-------------------------------------|

## VI. Consent to Use of Prospectus

The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a “**Public Offer**”) by any financial intermediary (each an “**Authorised Offeror**”) which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU).

|                                   |   |
|-----------------------------------|---|
| <b>Offer Period:</b>              | Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” above) |
| <b>Public Offer Jurisdiction:</b> | Sweden  |

## VII. Indication of Yield

|               |                |
|---------------|----------------|
| <b>Yield:</b> | Not Applicable |
|---------------|----------------|

## VIII. Other information about the Securities

|   |  |
|---|--|
| <b>Procedure for redemption of Securities:</b>                                      | As specified in § 1 of the Conditions of the Securities in the section “Part A – Product Terms, Part 2: Special Conditions of the Securities” of these Final Terms and in § 5 of the General Conditions of the Securities of the Base Prospectus dated 26 January 2023, as supplemented from time to time.   |
| <b>Disturbing events that affect the Underlyings:</b>                               | As specified in § 11 of the General Conditions of the Securities of the Base Prospectus dated 26 January 2023, as supplemented from time to time.  |
| <b>Adjustment rules for taking into account events that affect the Underlyings:</b> | As specified in § 6 (b) of the General Conditions of the Securities of the Base Prospectus dated 26 January 2023, as supplemented from time to time.   |
| <b>Explanation of how the Underlyings affect the Securities:</b>                    | As specified in the section “Part A – Product Terms, Part 2: Special Conditions of the Securities” of these Final Terms.   |
| <b>Paying Agent:</b>  | UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, and Skandinaviska Enskilda Banken AB (publ) (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden. The term “Paying Agent” shall also refer to all Paying Agents including the Principal Paying Agent. |
| <b>Calculation Agent:</b>   | UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.   |

**PART D – COUNTRY SPECIFIC INFORMATION**

**Additional Paying Agent(s) (if any):** Not Applicable

**PART E – INFORMATION ABOUT THE UNDERLYING****Atlas Copco Aktiebolag (publ) (ISIN: SE0017486889)**

Further information about the Underlying as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page [www.atlascopcogroup.com](http://www.atlascopcogroup.com).

**Aktiebolaget Volvo (publ) (ISIN: SE0000115446)**

Further information about the Underlying as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page [www.volvogroup.com](http://www.volvogroup.com).

**Telia Company AB (publ) (ISIN: SE0000667925)**

Further information about the Underlying as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page [www.teliacompany.com](http://www.teliacompany.com).

**Telefonaktiebolaget LM Ericsson (publ) (ISIN: SE0000108656)**

Further information about the Underlying as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page [www.ericsson.com](http://www.ericsson.com).

|   |
|---|
| <b>ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY</b> |
|---|

| <b>Section A – Introduction and warnings</b>  |  |
|---|--|
| <b>Warnings</b>   |  |
| (a)   | The Summary should be read as an introduction to the Prospectus.   |
| (b)   | Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.  |
| (c)   | <b>The Securities are not capital protected and there is no minimum redemption amount.</b> Accordingly, the investor could lose all or part of the invested capital.   |
| (d)   | Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.  |
| (e)   | Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities. |
| (f)   | You are about to purchase a product that is not simple and may be difficult to understand.   |
| <b>Introductory Information</b>   |  |
| <b>Name and ISIN of the Securities:</b><br>Express (Multi) Certificates (the " <b>Securities</b> ") with ISIN SE0020053270.   |  |
| <b>Identity and contact details of the Issuer:</b><br>UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom. Telephone +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.            |  |
| <b>Identity and contact details of the offeror:</b><br>UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany. Telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.   |  |
| <b>Competent authority that approved the Securities Note:</b><br>Swedish Financial Supervisory Authority (Finansinspektionen) (" <b>SFSA</b> "), Box 7821, 103 97 Stockholm, Sweden, telephone +46 (0)8 408 980 00.   |  |
| <b>Competent authority that approved the Registration Document:</b><br>Federal Financial Services Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ) (" <b>BaFin</b> "), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Federal Republic of Germany, telephone +49 (0) 228 41080. |  |
| <b>Date of approval of the Prospectus:</b><br>26 January 2023   |  |

| <b>Section B - Key information on the Issuer</b>   |  |
|--|--|
| <b>Who is the Issuer of the Securities?</b>  |  |
| <b>Domicile and legal form of the Issuer</b><br>UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i> , a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.         |  |
| <b>Principal activities of the Issuer</b><br>The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.                                      |  |
| <b>Major shareholders of the Issuer</b><br>UBS Group AG owns 100% of the outstanding shares of UBS AG.   |  |
| <b>Identity of the key managing directors of the Issuer</b><br>The key managing directors of the issuer are the members of the issuer's Executive Board (" <b>EB</b> "). These are: Ralph Hamers, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Markus Ronner and Sarah Youngwood. In addition, UBS has announced that Christian Bluhm will step down from the EB |  |

at the beginning of May 2023. At the same time, Damian Vogel will become a member of the EB and succeed Christian Bluhm as Chief Risk Officer.

#### Identity of the statutory auditors of the Issuer

The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.

#### What is the key financial information regarding the Issuer?

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2021, 2020, and 2019 from the Annual Report 2021, except where noted. The selected consolidated financial information included in the table below for the year ended 31 December 2022 was derived from the UBS Group Fourth Quarter 2022 Report.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). In preparing the unaudited financial information included in the UBS Group Fourth Quarter 2022 Report, the same accounting policies and methods of computation have been applied as described in the UBS AG consolidated financial statements within the Annual Report 2021, except for the changes described in "Note 1 Basis of accounting" in the "Consolidated financial statements" sections of UBS AG's first, second and third quarter 2022 reports. UBS AG has not finalized its annual report 2022 and its independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the UBS AG financial information available in UBS Group Fourth Quarter 2022 Report is subject to completion of year-end procedures, which may result in changes to that information.

Prospective investors should read the whole of this Prospectus and the documents incorporated by reference herein and should not rely solely on the summarized information set out below.

| USD million, except where indicated | As of or for<br>the year ended | As of or for the year ended            |          |          |
|-------------------------------------|--------------------------------|--|----------|----------|
|                                     | 31.12.22                       | 31.12.21                               | 31.12.20 | 31.12.19 |
|                                     | <i>unaudited</i>               | <i>audited, except where indicated</i> |          |          |

#### Results

##### Income statement

|  |        |        |        |        |
|--|--------|--------|--------|--------|
| Total revenues <sup>1</sup>  | 34,915 | 35,828 | 33,474 | 29,385 |
| Net interest income <sup>2</sup>   | -      | 6,605  | 5,788  | 4,415  |
| Net fee and commission income <sup>2</sup>   | -      | 22,438 | 19,207 | 17,460 |
| Other net income from financial instruments measured at fair value through profit or loss <sup>2</sup> | -      | 5,844  | 6,930  | 6,833  |
| Credit loss expense / (release)  | 29     | (148)  | 695    | 78     |
| Operating expenses   | 25,927 | 27,012 | 25,081 | 24,138 |
| Operating profit / (loss) before tax   | 8,960  | 8,964  | 7,699  | 5,169  |
| Net profit / (loss) attributable to shareholders   | 7,084  | 7,032  | 6,196  | 3,965  |

##### Balance sheet <sup>3</sup>

|  |           |           |           |         |
|--|-----------|-----------|-----------|---------|
| Total assets   | 1,105,436 | 1,116,145 | 1,125,327 | 971,927 |
| Total financial liabilities measured at amortized cost <sup>2</sup>                    | -         | 744,762   | 732,364   | 617,429 |
| <i>of which: customer deposits</i> <sup>2</sup>  | -         | 544,834   | 527,929   | 450,591 |
| <i>of which: debt issued measured at amortized cost</i> <sup>2</sup>                   | -         | 82,432    | 85,351    | 62,835  |
| <i>of which: subordinated debt</i> <sup>2</sup>  | -         | 5,163     | 7,744     | 7,431   |
| Total financial liabilities measured at fair value through profit or loss <sup>2</sup> | -         | 300,916   | 325,080   | 291,452 |
| <i>of which: debt issued designated at fair value</i> <sup>2</sup>                     | -         | 71,460    | 59,868    | 66,592  |
| Loans and advances to customers <sup>2</sup>   | -         | 398,693   | 380,977   | 327,992 |
| Total equity <sup>2</sup>  | -         | 58,442    | 58,073    | 53,896  |
| Equity attributable to shareholders  | 56,598    | 58,102    | 57,754    | 53,722  |

##### Profitability and growth

|                      |      |       |       |      |
|----------------------|------|-------|-------|------|
| Return on equity (%) | 12.6 | 12.3* | 10.9* | 7.4* |
|----------------------|------|-------|-------|------|

|  |           |            |            |          |
|--|-----------|------------|------------|----------|
| Return on tangible equity (%)                                | 14.2      | 13.9*      | 12.4*      | 8.5*     |
| Return on common equity tier 1 capital (%)                   | 16.8      | 17.6*      | 16.6*      | 11.3*    |
| Return on leverage ratio denominator, gross (%) <sup>4</sup> | 3.4       | 3.4*       | 3.4*       | 3.2*     |
| Cost / income ratio (%)                                      | 74.3      | 75.4*      | 74.9*      | 82.1*    |
| Net profit growth (%)  | 0.7       | 13.5*      | 56.3*      | (3.4)*   |
| <b>Resources</b>   |           |            |            |          |
| Common equity tier 1 capital <sup>5</sup>                    | 42,929    | 41,594     | 38,181     | 35,233*  |
| Risk-weighted assets <sup>5</sup>                            | 317,823   | 299,005*   | 286,743*   | 257,831* |
| Common equity tier 1 capital ratio (%) <sup>5</sup>          | 13.5      | 13.9*      | 13.3*      | 13.7*    |
| Going concern capital ratio (%) <sup>5</sup>                 | 17.2      | 18.5*      | 18.3*      | 18.3*    |
| Total loss-absorbing capacity ratio (%) <sup>5</sup>         | 32.0      | 33.3*      | 34.2*      | 33.9*    |
| Leverage ratio denominator <sup>4, 5</sup>                   | 1,029,561 | 1,067,679* | 1,036,771* | 911,228* |
| Common equity tier 1 leverage ratio (%) <sup>4, 5</sup>      | 4.17      | 3.90*      | 3.68*      | 3.87*    |
| <b>Other</b>   |           |            |            |          |
| Invested assets (USD billion) <sup>6</sup>                   | 3,957     | 4,596      | 4,187      | 3,607    |
| Personnel (full-time equivalents)                            | 47,628    | 47,067*    | 47,546*    | 47,005*  |

\* unaudited

<sup>1</sup> Effective from the second quarter of 2022, *Operating income* has been renamed *Total revenues* and excludes *Credit loss expense / (release)*, which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on *Operating profit / (loss) before tax* and *Net profit / (loss) attributable to shareholders*.

<sup>2</sup> The information for the full year 2022 will only be available with the publication of the UBS Group AG and UBS AG annual report 2022 on 6 March 2023.

<sup>3</sup> Except for *Total assets*, *Total equity* and *Equity attributable to shareholders*, balance sheet information for year ended 31 December 2019 is derived from the Annual Report 2020.

<sup>4</sup> Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.

<sup>5</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.

<sup>6</sup> Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.

## What are the key risks that are specific to the Issuer?

### Credit risk in relation to UBS AG as Issuer

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include market conditions and macroeconomic climate, credit risk exposure to clients and counterparties, material legal and regulatory risks, substantial changes in regulation, UBS AG's success in executing its strategic plans, operational risks, risk management and control processes, and liquidity and funding management.

**If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS's shareholders and creditors.** If restructuring or liquidation proceedings are instituted against UBS AG, holders of securities may suffer a substantial or **total loss** on the securities.

## Section C – Key Information on the Securities

### What are the main features of the Securities?

#### Type and form of the Securities

The Securities are certificates with no capital protection. The Securities are issued in the form of securities in uncertificated and dematerialised book-entry form under Swedish law. The contents (other than the form) of the Securities as well as all rights and duties arising from the Securities are governed by German law.

#### Rights attached to the Securities; payment profile at scheduled maturity

The Securities provide Securityholders at maturity with a claim for payment of the Redemption Amount in the Redemption Currency. In particular, the Redemption Amount, if any, to be received by the Securityholder at maturity of the Securities depends on the performance of the Underlyings and whether or not a Kick-In Event has occurred.

A "**Kick-In Event**" shall have occurred, if the Settlement Price of at least one Underlying<sub>(k)</sub> is lower than the respective Kick In Level<sub>(k)</sub>.

If the Securities do not expire early, on the relevant Maturity Date, Securityholders are entitled to receive payment of the "**Redemption Amount**" determined as of the relevant Valuation Date as follows:

- (a) If a Kick-In Event has not occurred and if the Settlement Price of all Underlyings<sub>(k)</sub> is at or above the respective Redemption Level<sub>(k)</sub>, the Securityholder is entitled to receive the sum of the Nominal Amount and the Final Additional Amount.
- (b) If a Kick-In Event has not occurred and if the Settlement Price of at least one Underlying<sub>(k)</sub> is below the respective Redemption Level<sub>(k)</sub>, the Securityholder is entitled to receive the Nominal Amount.
- (c) If a Kick-In Event has occurred, the Securityholder is entitled to receive the Nominal Amount multiplied by the Settlement Price<sub>(k)</sub> of the Underlying<sub>(k)</sub> with the lowest performance divided by the Strike<sub>(k)</sub> of such Underlying<sub>(k)</sub>.

### Early Redemption

In case that the official closing price of all Underlyings<sub>(k)</sub> as determined by the respective Price Source<sub>(k)</sub> on the respective Early Redemption Observation Date is equal to or higher than the respective Early Redemption Level<sub>(k)</sub> (such event constitutes an "**Early Redemption Event**"), the Securities will expire early on the respective Early Redemption Observation Date, and the Securityholder is entitled to receive the Early Redemption Amount on the relevant Maturity Date in the Redemption Currency. Securityholders will not be entitled to any further payments thereafter.

### Coupon

Securityholders are entitled to receive payment of the Coupon Amount in the Redemption Currency on the Coupon Payment Date, conditional, however, upon the performance of the Underlyings.

If, on the Coupon Observation Date, either the Price of at least one Underlying<sub>(k)</sub> is lower than the respective Coupon Default Level<sub>(k)</sub>, or the Price of all Underlyings<sub>(k)</sub> is equal to or higher than the respective Redemption Level<sub>(k)</sub>, Securityholders will not receive payment of the Coupon Amount on the Coupon Payment Date (such event constitutes a "**Coupon Amount Default Event**").

|   |   |
|---|---|
| <b>Underlyings:</b>                           | The underlyings (each, an " <b>Underlying</b> ") described in the table below under "Further details of the Underlyings"  |
| <b>Price of the Underlying<sub>(k)</sub>:</b> | The official closing price of the Underlying <sub>(k)</sub> as determined by the respective Price Source <sub>(k)</sub> .   |
| <b>Reference Level<sub>(k)</sub>:</b>         | Price of the Underlying <sub>(k)</sub> on the Fixing Date.  |
| <b>Coupon Amount:</b>                         | Indicatively SEK 2,400, minimum SEK 1,600. The Coupon Amount will be determined on the Fixing Date.   |
| <b>Coupon Observation Date(s):</b>            | 02.06.2025  |
| <b>Coupon Payment Date(s):</b>                | 19.06.2025  |
| <b>Additional Amount:</b>                     | In relation to the Early Redemption Observation Date j:<br>j=1: Indicatively SEK 600, minimum SEK 400, j=2: Indicatively SEK 1,200, minimum SEK 800,<br>j=3: Indicatively SEK 1,800, minimum SEK 1,200, j=4: Indicatively SEK 2,400, minimum SEK 1,600,<br>j=5: Indicatively SEK 3,000, minimum SEK 2,000, j=6: Indicatively SEK 3,600, minimum SEK 2,400,<br>j=7: Indicatively SEK 4,200, minimum SEK 2,800.<br>The Additional Amount will be determined on the Fixing Date. |
| <b>Final Additional Amount:</b>               | Indicatively SEK 4,800, minimum SEK 3,200. The Final Additional Amount will be determined on the Fixing Date.   |
| <b>Early Redemption Observation Date(s):</b>  | j=1: 01.09.2023, j=2: 01.12.2023, j=3: 01.03.2024, j=4: 03.06.2024, j=5: 02.09.2024,<br>j=6: 02.12.2024, j=7: 03.03.2025  |
| <b>Early Redemption Amount:</b>               | In relation to the Early Redemption Observation Date j:<br>Nominal Amount + Additional Amount   |
| <b>Maturity Date:</b>                         | (i) 19.06.2025; or (ii) if an Early Redemption Event occurs, j=1: 19.09.2023, j=2: 19.12.2023,<br>j=3: 19.03.2024, j=4: 20.06.2024, j=5: 18.09.2024, j=6: 18.12.2024, j=7: 19.03.2025   |
| <b>Settlement Price<sub>(k)</sub>:</b>        | Price of the Underlying <sub>(k)</sub> on the Valuation Date.   |
| <b>Valuation Date:</b>                        | 02.06.2025  |
| <b>Fixing Date:</b>                           | 01.06.2023  |
| <b>Issue Date:</b>                            | 20.06.2023  |
| <b>Initial Payment Date:</b>                  | 20.06.2023  |
| <b>Nominal Amount:</b>                        | SEK 10,000  |
| <b>Redemption Currency:</b>                   | Swedish Krona (" <b>SEK</b> ")  |

Note: Each of the above dates is subject to adjustments in accordance with the business day convention and / or market disruption event provisions. Moreover and in the case of an extension or shortening of the Subscription Period, the Issue Date, the Fixing Date and/or the Initial Payment Date may be changed accordingly.



| Further details of the Underlyings |   |                                    |   |   |  |   |  |
|------------------------------------|---|------------------------------------|---|---|--|---|--|
| k                                  | Underlying <sup>(k)</sup>                                   | Underlying Currency <sup>(k)</sup> | Price Source <sup>(k)</sup> (Relevant Exchange) | Strike <sup>(k)</sup>                       | Kick In Level <sup>(k)</sup>               | Early Redemption Level <sup>(k)</sup> / Redemption Level <sup>(k)</sup> | Coupon Default Level <sup>(k)</sup>        |
| 1                                  | Atlas Copco Aktiebolag (publ) (ISIN: SE0017486889)          | Swedish Krona ("SEK")              | Nasdaq Stockholm                                | 100 % of the Reference Level <sup>(k)</sup> | 60 % of the Reference Level <sup>(k)</sup> | 100 % of the Reference Level <sup>(k)</sup>                             | 60 % of the Reference Level <sup>(k)</sup> |
| 2                                  | Aktiebolaget Volvo (publ) (ISIN: SE0000115446)              | Swedish Krona ("SEK")              | Nasdaq Stockholm                                | 100 % of the Reference Level <sup>(k)</sup> | 60 % of the Reference Level <sup>(k)</sup> | 100 % of the Reference Level <sup>(k)</sup>                             | 60 % of the Reference Level <sup>(k)</sup> |
| 3                                  | Telia Company AB (publ) (ISIN: SE0000667925)                | Swedish Krona ("SEK")              | Nasdaq Stockholm                                | 100 % of the Reference Level <sup>(k)</sup> | 60 % of the Reference Level <sup>(k)</sup> | 100 % of the Reference Level <sup>(k)</sup>                             | 60 % of the Reference Level <sup>(k)</sup> |
| 4                                  | Telefonaktiebolaget LM Ericsson (publ) (ISIN: SE0000108656) | Swedish Krona ("SEK")              | Nasdaq Stockholm                                | 100 % of the Reference Level <sup>(k)</sup> | 60 % of the Reference Level <sup>(k)</sup> | 100 % of the Reference Level <sup>(k)</sup>                             | 60 % of the Reference Level <sup>(k)</sup> |

The Issuer is entitled to terminate the Securities with immediate effect if an (extraordinary) termination event occurs. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the Price of an Underlying or the occurrence of a change in law. In such case, the payable termination amount payable to Securityholders may be significantly lower than the capital invested by Securityholders for purchasing the Securities (including the transaction costs).

**Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency**

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

**Restrictions on the free transferability of the Securities**

The Securities are freely transferable.

**Where will the Securities be traded?**

It is intended that application for listing of the Securities on the regulated market of Nasdaq Stockholm will be made.

**What are the key risks that are specific to the Securities?**

**The Securityholders are exposed to the risk of a bail-in.** In case FINMA as supervisory authority in respect of the Issuer exercises resolution measures against the Issuer and writes down or converts the Securities into common equity of the Issuer, Securityholders would have no further claim against the Issuer under the Securities.

**The Securities are not protected by any statutory or voluntary deposit guarantee scheme.** The Issuer's obligations under the Securities are not protected by any statutory or voluntary deposit protection scheme or compensation scheme. Further, no third party guarantees or commitments have been provided in respect of the Issuer's obligations under the Securities. Accordingly, in the event of insolvency of the Issuer, investors may thus experience **a total loss of their investment in the Securities**.

**Specific risks related to the dependence on the Underlyings.** The Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlyings. If the Settlement Price of the Underlying with the lowest performance is lower than the respective Kick In Level, the Redemption Amount could in case of an unfavourable performance of such Underlying even be equal to zero. In such case, the Securityholder will suffer **a total loss of the invested capital**.

**Specific risks related to the express structure of the Securities.** In case of the occurrence of an Early Redemption Event, the Securities will automatically expire early on the respective Early Redemption Observation Date, a so-called express structure. In such case, Securityholders are entitled to request payment of the Early Redemption Amount, but are not entitled to request any further payments on the Securities. In particular, Securityholders are not entitled to request payment of the Coupon Amount which would have otherwise potentially been due under the Securities in accordance with the Conditions of the Securities.

**Specific risks related to the linkage of Securities to the Relevant Underlying.** Potential investors should be aware that the level of the Redemption Amount may, in certain circumstances, solely refer to the performance of the Underlying with the lowest performance as of the Valuation Date. Potential investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the Securities linked to a portfolio of Underlyings show a higher exposure to loss. This risk may not be reduced by a positive or, as the case may be, negative performance of the remaining Underlyings, because the remaining Underlyings may not be taken into account when calculating the level of the Redemption Amount.

**Specific risks related to no further participation in the performance of the Underlyings following the termination and early redemption of the Securities.** Potential investors should be aware that the Securities may, pursuant to the

Conditions of the Securities, be terminated and redeemed early in a number of circumstances prior to the Valuation Date. In case of such termination and early redemption of the Securities, the Securityholder is entitled to demand the payment of an amount in the Redemption Currency in relation to this termination and early redemption. However, such amount can be considerably below the amount which would be payable at the scheduled end of the term of the Securities and, if it is lower than the invested capital, Securityholders may even suffer **a total loss of the invested capital**.

**Specific risks related to reinvestment.** The Securityholders bear the risk that the cash amount received by the Securityholder following a termination and early redemption of the Securities (if any) can only be reinvested by such Securityholder for a term comparable with the scheduled term of the Securities only at market conditions which are less favourable than those prevailing at the time of the acquisition of the Securities. As a result, the yield achieved by this reinvestment may be significantly lower than the return expected by the Securityholder with the purchase of the Securities. Moreover, the likelihood of a loss of such amounts reinvested may have increased significantly.

**Specific risks related to the linkage of the payment of any conditional Additional Amount or Coupon Amount to the performance of the Underlyings.** Whether Securityholders are entitled to receive any Additional Amount or the Coupon Amount in accordance with the Conditions of the Securities, depends on the performance of the Underlyings. Securityholders bear the risk that they do not receive payment of the Coupon Amount or any Additional Amount in respect of the Securities.

**Specific risks related to the pricing of the Securities.** Potential investors bear the risk that the market price of the Securities may fluctuate during the term of the Securities, including, without limitation, as a result of any changes in the performance of the Underlyings or any changes in the volatility of the Underlyings. Accordingly, Securityholders bear the risk that if they can sell any Securities prior to their due date, the sale proceeds may fall below (including significantly below) the amount of capital initially invested in the Securities and investors would then **lose some or all of the invested capital**.

**Specific risks related to the trading in the Securities / Illiquidity.** Potential investors bear the risk that there is no liquid market for trading in the Securities. Due to their structured nature and linkage to the Underlyings, the Securities would generally have a more limited secondary market than conventional debt securities. This means that they may not be able to sell the Securities at a time of their own choosing. This could, in turn, result in potential investors receiving a lower sale price than they would have received had a liquid market existed.

**Specific risks related to potential conflicts of interest of the Issuer and its affiliates.** The Issuer and its affiliates may have commercial interests that conflict with those of the Securityholders (e.g. as a result of the Issuer's involvement in other transactions or the Issuer's existing business relationship with the issuer of an Underlying) and that may impact the value and/or trading of the Securities. In turn, this could result in Securityholders receiving less when selling any Securities they hold than they would have received but for such conflicts of interest and/or even suffering a partial loss of the invested capital.

**Specific risks related to hedging transactions entered into by the Issuer.** If the Issuer enters into hedging transactions in connection with the Securities and such hedging transactions are unwound, this could have an impact on the price of the Underlyings and, therefore, on any amounts payable to the Securityholders in respect of the Securities. In such cases, Securityholders could even suffer **a partial loss of the invested capital**.

**Risk of fluctuations in the value of the Underlyings.** Securityholders are subject to the risks related to the Underlyings in respect of the Securities, whose performance is subject to fluctuations. Therefore, Securityholders cannot foresee the value of the Securities on a certain day in the future. Likewise, the historical data on an Underlying does not allow for any conclusions to be drawn about the future performance of an Underlying and the Securities. An Underlying may have only a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term that may be lower than originally expected. When the Securities are redeemed, exercised or otherwise disposed of on a certain day, substantial losses in value might occur in comparison to a disposal at a later or earlier point in time. The more volatile an Underlying is, the less predictable the amount to be received by the Securityholders. In case of an unfavourable development of the price of an Underlying, the **amount received** by the Securityholders **may be very low or even be equal to zero**.

#### Section D – Key Information on the offer of Securities to the public and/or the admission to trading on a regulated market

##### Under which conditions and timetable can I invest in this Security?

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale in Sweden (the "**Public Offer Jurisdiction(s)**") at an amount equal to 100 % of the Nominal Amount (the "**Issue Price**") plus an offering premium of up to 2 % of the Nominal Amount under terms subject to change in the Public Offer Jurisdiction(s) during the Subscription Period. The Issue Price was fixed at the start of the public offer of the Securities. After closing of the Subscription Period, the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.

The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.

The Securities may be subscribed from the Manager during normal banking hours between 21 April 2023 and 25 May 2023 (the "**Subscription Period**"). The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.

**Who is the offeror and/or the person asking for admission to trading?**

Offeror: UBS Europe SE, a stock corporation incorporated under German law and domiciled in Germany (the "**Manager**").  
Person asking for admission to trading: the Issuer

**Why is this Prospectus being produced?**

**Use and estimated net amount of the proceeds**

The Issuer intends to issue and offer the Securities to the public in order to raise funding for general business purposes of the UBS Group. The net amount of the proceeds are not quantifiable.

**Underwriting agreement(s)**

It has been agreed that the Manager shall underwrite the Securities on or after the respective Issue Date by means of an underwriting agreement and shall place them for sale under terms subject to change in the Public Offer Jurisdiction(s).

**Most material conflicts of interest**

The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlyings, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations.

Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full.

**SUMMARY in the Swedish language**

| <b>Avsnitt A – Inledning och varningar</b>  |  |
|---|--|
| <b>Varningar</b>  |  |
| (a)   | Sammanfattningen bör läsas som en inledning till prospektet.   |
| (b)   | Eventuellt beslut att investera i värdepapperen bör baseras på en bedömning av Prospektet i dess helhet av investeraren.   |
| (c)   | <b>Värdepapperen är inte kapitalskyddade, och det finns inget lägsta inlösenbelopp.</b> Investeraren kan följaktligen förlora hela eller en del av det investerade kapitalet.  |
| (d)   | Om ett krav gällande informationen i detta Prospekt framförs inför domstol kan käranden (investeraren), enligt nationell lagstiftning, bli skyldig att stå för kostnaderna för översättning av prospektet innan de rättsliga förfarandena inleds.  |
| (e)   | Civilrättsligt ansvar kan endast åläggas de personer som lagt fram Sammanfattningen, inklusive översättningar av den, men endast om Sammanfattningen är vilseledande, oriktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger basfakta som är till hjälp för investerare när de överväger att investera i Värdepapperen. |
| (f)   | Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.  |
| <b>Inledande information</b>  |  |
| <b>Namn på och ISIN-kod för Värdepapperen:</b><br>Express (Multi) Certifikat ("Värdepapperen") med ISIN-kod SE0020053270.   |  |
| <b>Identitet och kontaktuppgifter för Emittenten:</b><br>UBS AG, Bahnhofstrasse 45, CH-8001 Zürich, Schweiz, och Aeschenvorstadt 1, CH-4051 Basel, Schweiz, verksam genom sin Londonfilial, 5 Broadgate, London EC2M 2QS, Storbritannien, telefon +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50. |  |
| <b>Identitet och kontaktuppgifter för erbjudaren:</b><br>UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Förbundsrepubliken Tyskland, telefon: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.   |  |
| <b>Behörig myndighet som godkänt Värdepappersnoten:</b><br>Finansinspektionen, Box 7821, 103 97 Stockholm, Sweden, telefon +46 (0)8 408 980 00.   |  |
| <b>Behörig myndighet som godkänt Registreringsdokumentet:</b><br>Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) ("BaFin"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Förbundsrepubliken Tyskland, telefon +49 (0) 228 41080.       |  |
| <b>Datum för Prospektets godkännande:</b><br>26 januari 2023  |  |

| <b>Avsnitt B – Nyckelinformation om Emittenten</b>  |  |
|---|--|
| <b>Vem är Värdepappernas Emittent?</b>  |  |
| <b>Emittentens domicil och juridiska form</b><br>UBS AG har upprättats och har sin hemvist i Schweiz med sina registrerade kontor på Bahnhofstrasse 45, CH-8001 Zürich, Schweiz och Aeschenvorstadt 1, CH-4051 Basel, Schweiz och verkar under schweizisk uppförandekod som ett aktiebolag, ett bolag med begränsat ansvar. UBS AG:s legala identitetsbeteckning är BFM8T61CT2L1QCEMIK50.                             |  |
| <b>Emittentens huvudsakliga verksamhet</b><br>UBS AG:s verksamhet är bankrörelse. Dess verksamhet sträcker sig över alla typer av banktjänster, finansiella tjänster, rådgivningstjänster och handelsaktiviteter i Schweiz och utomlands. UBS AG kan låna och investera på penning- och kapitalmarknader. Det kan tillhandahålla lån, garantier och andra former av finansiering och säkerheter för koncernföretagen. |  |
| <b>Emittentens största aktieägare</b><br>UBS Group AG äger 100 % av de utestående aktierna i UBS AG.  |  |
| <b>Nyckelpersoner i Emittentens ledningsgrupp</b><br>Emittentens ledande nyckelpersoner är medlemmar i emittentens verkställande ledning ("EB"). Dessa är: Ralph Hamers, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi,   |  |

Markus Ronner och Sarah Youngwood. Dessutom har UBS meddelat att Christian Bluhm kommer att avgå från EB i början av maj 2023. Samtidigt blir Damian Vogel medlem i EB och efterträder Christian Bluhm som Chief Risk Officer.

### Emittentens lagstadgade revisorer

Emittentens lagstadgade revisorer är Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Schweiz.

### Vad är Emittentens finansiella nyckelinformation?

UBS AG erhöll den utvalda konsoliderade finansiella informationen som ingår i tabellen nedan för åren som slutade den 31 december 2021, 2020 och 2019 från årsredovisningen 2021, om inte annat anges. Den utvalda konsoliderade finansiella informationen som ingår i tabellen nedan för räkenskapsåret som slutade den 31 december 2022 har hämtats från UBS-koncernens rapport för fjärde kvartalet 2022.

De konsoliderade finansiella räkenskaperna har tagits fram i enlighet med International Financial Reporting Standards ("IFRS"), utfärdade av International Accounting Standards Board ("IASB"). Vid upprättandet av den oreviderade finansiella informationen i UBS-koncernens rapport för fjärde kvartalet 2022 har samma redovisningsprinciper och beräkningsmetoder tillämpats som beskrivs i UBS AG:s koncernredovisning i årsredovisningen för 2021, med undantag för de ändringar som beskrivs i "Note 1 Basis of accounting" i avsnitten "Consolidated financial statements" i UBS AG:s första, andra och tredje kvartalsrapporter under 2022. UBS AG har inte färdigställt sin årsredovisning för 2022 och dess oberoende registrerade revisionsbolag har inte slutfört sin revision av koncernredovisningen för perioden. Följaktligen är UBS AG:s finansiella information som finns tillgänglig i UBS-koncernens rapport för fjärde kvartalet 2022 föremål för slutförande av förfaranden vid årets slut, vilket kan leda till ändringar av den informationen.

Presumtiva investerare bör läsa hela detta Prospekt och de dokument som införlivas genom hänvisning häri och bör inte enbart förlita sig på den sammanfattade informationen som anges nedan.

|  | Per eller för året som slutade | Per eller för året som slutade          |          |          |
|--|--------------------------------|---|----------|----------|
| <i>USD miljoner, förutom där indikerat</i> | 31.12.22                       | 31.12.21                                | 31.12.20 | 31.12.19 |
|  | <i>Oreviderat</i>              | <i>Reviderat, förutom där indikerat</i> |          |          |

### Resultat

#### Resultaträkning

|   |        |        |        |        |
|---|--------|--------|--------|--------|
| Totala intäkter <sup>1</sup>  | 34 915 | 35 828 | 33 474 | 29 385 |
| Nettoränteintäkt <sup>2</sup>   | -      | 6 605  | 5 788  | 4 415  |
| Nettoavgift och provisionsintäkter <sup>2</sup>   | -      | 22 438 | 19 207 | 17 460 |
| Övriga nettointäkter av finansiella instrument till verkligt värde i resultaträkningen <sup>2</sup> | -      | 5 844  | 6 930  | 6 833  |
| Kreditförlustkostnad / (frigörande)   | 29     | (148)  | 695    | 78     |
| Rörelsekostnader  | 25 927 | 27 012 | 25 081 | 24 138 |
| Rörelsevinst / (förlust) före skatt   | 8 960  | 8 964  | 7 699  | 5 169  |
| Nettovinst / (förlust) hänförlig till aktieägare  | 7 084  | 7 032  | 6 196  | 3 965  |

#### Balansräkning <sup>3</sup>

|  |           |           |           |         |
|--|-----------|-----------|-----------|---------|
| Totala tillgångar  | 1 105 436 | 1 116 145 | 1 125 327 | 971 927 |
| Summa finansiella skulder som värderats till upplupet anskaffningsvärde <sup>2</sup>       | -         | 744 762   | 732 364   | 617 429 |
| <i>av vilket: kundinsättningar <sup>2</sup></i>  | -         | 544 834   | 527 929   | 450 591 |
| <i>av vilket: skuld beräknat från upplupet anskaffningsvärde <sup>2</sup></i>              | -         | 82 432    | 85 351    | 62 835  |
| <i>av vilket: efterställd skuld <sup>2</sup></i>   | -         | 5 163     | 7 744     | 7 431   |
| Summa finansiella skulder värderade till verkligt värde via resultaträkningen <sup>2</sup> | -         | 300 916   | 325 080   | 291 452 |
| <i>av vilket: utgivna skulder utställda till verkligt värde <sup>2</sup></i>               | -         | 71 460    | 59 868    | 66 592  |
| Utlåning och förskott till kunder <sup>2</sup>   | -         | 398 693   | 380 977   | 327 992 |
| Summa eget kapital <sup>2</sup>  | -         | 58 442    | 58 073    | 53 896  |
| Eget kapital hänförligt till aktieägare  | 56 598    | 58 102    | 57 754    | 53 722  |

#### Lönsamhet och tillväxt

|   |           |            |            |          |
|---|-----------|------------|------------|----------|
| Avkastning på eget kapital (%)  | 12,6      | 12,3*      | 10,9*      | 7,4*     |
| Avkastning på synligt eget kapital (%)                                      | 14,2      | 13,9*      | 12,4*      | 8,5*     |
| Avkastning på primärkapital (%)   | 16,8      | 17,6*      | 16,6*      | 11,3*    |
| Avkastning på hävstångsrelationsnämna, brutto (%) <sup>4</sup>              | 3,4       | 3,4*       | 3,4*       | 3,2*     |
| Kostnads / intäktsrelation (%)  | 74,3      | 75,4*      | 74,9*      | 82,1*    |
| Nettovinsttillväxt (%)  | 0,7       | 13,5*      | 56,3*      | (3,4)*   |
| <b>Resurser</b>   |           |            |            |          |
| Primärkapital (Common equity tier 1 capital) <sup>5</sup>                   | 42 929    | 41 594     | 38 181     | 35 233*  |
| Riskvägda tillgångar <sup>5</sup>   | 317 823   | 299 005*   | 286 743*   | 257 831* |
| Primärkapitalrelation (Common equity tier 1 capital ratio) (%) <sup>5</sup> | 13,5      | 13,9*      | 13,3*      | 13,7*    |
| Kapitalrelation enligt going concern (%) <sup>5</sup>                       | 17,2      | 18,5*      | 18,3*      | 18,3*    |
| Total förlustabsorberingskvot (%) <sup>5</sup>                              | 32,0      | 33,3*      | 34,2*      | 33,9*    |
| Bruttotalsnämna <sup>4,5</sup>  | 1 029 561 | 1 067 679* | 1 036 771* | 911 228* |
| Hävstångsrelation för primärkapitalrelation (%) <sup>4,5</sup>              | 4,17      | 3,90*      | 3,68*      | 3,87*    |
| <b>Övrigt</b>   |           |            |            |          |
| Investerade tillgångar (USD miljarder) <sup>6</sup>                         | 3 957     | 4 596      | 4 187      | 3 607    |
| Anställda (motsvarande heltidstjänster)                                     | 47 628    | 47 067*    | 47 546*    | 47 005*  |

\* oreviderat

<sup>1</sup> Från och med andra kvartalet 2022 har *Rörelseresultat* bytt namn till *Totala intäkter* och exkluderar *Kreditförlustkostnad / (frigörande)*, som nu presenteras separat i Resultaträkningen. Information från tidigare perioder återspeglar den nya presentationsstrukturen, utan påverkan på *Rörelsevinst / (förlust) före skatt* och *Nettoresultat / (förlust) hänförlig till aktieägarna*.

<sup>2</sup> Informationen för helåret 2022 kommer endast att finnas tillgänglig i och med offentliggörandet av UBS Group AG:s och UBS AG:s årsredovisning 2022 den 6 mars 2023.

<sup>3</sup> Med undantag för *Totala tillgångar*, *Summa eget kapital* och *Eget kapital hänförligt till aktieägare*, härrör balansräkningsinformationen för året som slutade den 31 december 2019 från Årsredovisningen 2020.

<sup>4</sup> Hävstångsrelationsnämna och hävstångsrelationer för respektive perioder under 2020 återspeglar inte effekterna av det tillfälliga undantaget som tillämpades från den 25 mars 2020 fram till den 1 januari 2021 som beviljades av FINMA i samband med covid-19.

<sup>5</sup> Baserat på tillämpliga schweiziska SRB-regler gällande från och med den 1 januari 2020.

<sup>6</sup> Består av investerade tillgångar inom Global Wealth Management, Asset Management och Personal & Corporate Banking.

## Vilka är de viktigaste riskerna som är specifika för Emittenten?

### Kreditrisk i relation till UBS AG som Emittent

Varje investerare i värdepapper som emitterats av UBS AG är utsatt för UBS AG:s kreditrisk. Bedömningen av UBS AG:s kreditvärdighet kan påverkas av ett antal faktorer och utvecklingar. Dessa omfattar marknadsvillkor och makroekonomiskt klimat, kreditexponering mot klienter och motparter, väsentliga rättsliga och lagstiftningsmässiga risker, betydande förändringar i regleringen, UBS AG:s framgångar i genomförandet av sina strategiska planer, operativa risker, riskhantering och kontrollprocesser samt likviditets- och finansieringshantering.

**Om UBS erfar finansiella svårigheter har FINMA befogenheten att starta resolutions- eller likvidationsförfaranden eller införa skyddsåtgärder avseende UBS Group AG, UBS AG eller UBS Switzerland AG, och sådana förfaranden eller åtgärder kan ha en betydande negativ inverkan för UBS:s aktieägare och borgenärer.** Om omstrukturerings- eller avvecklingsförfaranden beslutas gentemot UBS AG, kan innehavare av värdepapper lida en väsentlig eller **fullständig förlust** av värdepapperna.

## Avsnitt C – basfakta om Värdepapperen

### Vilka är Värdepapperens huvudegenskaper?

#### Typ av Värdepapper och deras form

Värdepapperen är certifikat utan kapitalskydd. Värdepapperen emitteras i form av värdepapper i ocertifierad och icke fysisk bokningsform enligt svensk lagstiftning. Värdepapperens innehåll (utom formen) samt alla rättigheter och skyldigheter som följer av Värdepapperen regleras av tysk lag.

#### Rättigheter som följer med Värdepapperen; utbetalningsprofil vid planenlig löptid

När Värdepapperen förfaller till betalning har Värdepappersinnehavaren krav på betalning av Inlösenbeloppet i Inlösenvalutan. I synnerhet beror storleken på det eventuella Inlösenbelopp som Värdepappersinnehavaren ska erhålla när Värdepapperen förfaller till betalning på utvecklingen av de Underliggande och huruvida en Kick-in-händelse har inträffat.

En "**Kick-in-händelse**" ska ha inträffat, om Avräkningskursen för minst en Underliggande<sub>(k)</sub> är lägre än respektive Kick-In-nivå<sub>(k)</sub>.

Om Värdepapperen inte förfaller i förtid är innehavarna av Värdepapperen på relevant Förfalldag berättigade till att erhålla betalning för "**Inlösenbeloppet**", som fastställs på den relevanta Värderingsdagen enligt följande:

- Om det inte har inträffat en Kick-in-händelse och om Avräkningskursen för alla Underliggande<sub>(k)</sub> är lika med eller överstiger respektive Inlösennivå<sub>(k)</sub>, är Värdepappersinnehavaren berättigad till att erhålla det Nominella Beloppet plus det Slutliga Tilläggsbeloppet.
- Om det inte har inträffat en Kick-in-händelse och om Avräkningskursen för minst en Underliggande<sub>(k)</sub> understiger respektive Inlösennivå<sub>(k)</sub>, är Värdepappersinnehavaren berättigad till att erhålla det Nominella Beloppet.
- Om en Kick-in-händelse har inträffat, är Värdepappersinnehavaren berättigad till att erhålla det Nominella Beloppet multiplicerat med Avräkningskursen<sub>(k)</sub> för den Underliggande<sub>(k)</sub> med det sämsta resultatet delat med Lösenpriset<sub>(k)</sub> för sådan Underliggande<sub>(k)</sub>.

### Förtida Inlösen

I händelse av att den officiella stängningskursen för alla Underliggande<sub>(k)</sub> enligt vad som fastställs av respektive Priskälla<sub>(k)</sub> på respektive Observationsdag för Förtida Inlösen är lika med eller överstiger respektive Förtida Inlösennivå<sub>(k)</sub> (sådan händelse utgör en "**Förtida Inlösenhändelse**"), förfaller Värdepapperen i förtid på respektive Observationsdag för Förtida Inlösen, och Värdepappersinnehavaren är berättigad till att erhålla Förtida Inlösenbeloppet på det relevanta Förfalldag i Inlösenvalutan. Värdepappersinnehavaren är därefter inte berättigad till ytterligare betalningar.

### Kupong

Värdepappersinnehavarna är berättigade till att erhålla betalning av Kupongbeloppet i Inlösenvalutan på Kupongutbetalningsdagen, emellertid beroende på utvecklingen för de Underliggande.

Om på Kupongobservationsdagen antingen Priset på minst en Underliggande<sub>(k)</sub> är lägre än dess respektive Kupongnivå<sub>(k)</sub>, eller om Priset på alla Underliggande<sub>(k)</sub> är lika med eller överstiger respektive Inlösennivå<sub>(k)</sub>, så erhåller inte Värdepappersinnehavarna betalning av Kupongbeloppet på den Kupongutbetalningsdagen (sådan händelse utgör en "**Händelse av uteblivande av Kupongbeloppet**").

|   |   |
|---|---|
| <b>Underliggande:</b>                             | De Underliggande (var för sig en " <b>Underliggande</b> ") beskrivs i tabellen nedan under "Mer information om de Underliggande".   |
| <b>Priset på den Underliggande<sub>(k)</sub>:</b> | Den officiella stängningskursen för den Underliggande <sub>(k)</sub> enligt vad som fastställs av respektive Priskälla <sub>(k)</sub> .   |
| <b>Referensnivå<sub>(k)</sub>:</b>                | Priset på den Underliggande <sub>(k)</sub> på Fastställsedagen.   |
| <b>Kupongbelopp:</b>                              | Indikativt SEK 2400, men minst SEK 1600. Kupongbeloppet fastställs på Fastställsedagen.   |
| <b>Kupongobservationsdag(ar):</b>                 | 02.06.2025  |
| <b>Kupongutbetalningsdag(ar):</b>                 | 19.06.2025  |
| <b>Tilläggsbelopp:</b>                            | I relation till Observationsdagen för Förtida Inlösen j:<br>j=1: Indikativt SEK 600, men minst SEK 400, j=2: Indikativt SEK 1200, men minst SEK 800,<br>j=3: Indikativt SEK 1800, men minst SEK 1200, j=4: Indikativt SEK 2400, men minst SEK 1600,<br>j=5: Indikativt SEK 3000, men minst SEK 2000, j=6: Indikativt SEK 3600, men minst SEK 2400,<br>j=7: Indikativt SEK 4200, men minst SEK 2800.<br>Det Tilläggsbeloppet fastställs på Fastställsedagen. |
| <b>Slutligt Tilläggsbelopp:</b>                   | Indikativt SEK 4800, men minst SEK 3200. Det Slutliga Tilläggsbeloppet fastställs på Fastställsedagen.  |
| <b>Observationsdag(ar) för Förtida Inlösen:</b>   | j=1: 01.09.2023, j=2: 01.12.2023, j=3: 01.03.2024, j=4: 03.06.2024, j=5: 02.09.2024,<br>j=6: 02.12.2024, j=7: 03.03.2025  |
| <b>Förtida Inlösenbelopp:</b>                     | I relation till Observationsdagen för Förtida Inlösen j:<br>Nominellt Belopp + Tilläggsbelopp   |
| <b>Förfalldag:</b>                                | (i) 19.06.2025; eller (ii) om en Förtida Inlösenhändelse inträffar, j=1: 19.09.2023, j=2: 19.12.2023,<br>j=3: 19.03.2024, j=4: 20.06.2024, j=5: 18.09.2024, j=6: 18.12.2024, j=7: 19.03.2025  |
| <b>Avräkningskurs<sub>(k)</sub>:</b>              | Priset på den Underliggande <sub>(k)</sub> på Värderingsdagen   |
| <b>Värderingsdag:</b>                             | 02.06.2025  |
| <b>Fastställsedag:</b>                            | 01.06.2023  |
| <b>Emissionsdag:</b>                              | 20.06.2023  |
| <b>Initial Betalningsdag:</b>                     | 20.06.2023  |
| <b>Nominellt Belopp:</b>                          | SEK 10 000  |
| <b>Inlösenvaluta:</b>                             | Svenska kronor (" <b>SEK</b> ")   |

Obs: Vart och ett av ovanstående datum är föremål för förändring i enlighet med kriterierna för behandling av andra dagar än bankdagar och/eller bestämmelser för marknadsstörande händelser. Dessutom om Teckningsperioden förlängs eller förkortas kan Emissionsdagen, Fastställsedagen och/eller den Initial Betalningsdagen komma att förändras i enlighet därmed.

Mer information om de Underliggande

| k | Underliggande <sup>(k)</sup>                                   | Underliggande Valuta <sup>(k)</sup> | Priskälla <sup>(k)</sup> (Relevant Börs) | Lösenpris <sup>(k)</sup>             | Kick-In-nivå <sup>(k)</sup>         | Förtida Inlösenivå <sup>(k)</sup> / Inlösenivå <sup>(k)</sup> | Kupongnivå <sup>(k)</sup>           |
|---|--|-------------------------------------|--|--------------------------------------|-------------------------------------|---|-------------------------------------|
| 1 | Atlas Copco Aktiebolag (publ)<br>(ISIN: SE0017486889)          | Svenska kronor ("SEK")              | Nasdaq Stockholm                         | 100 % av Referensnivå <sup>(k)</sup> | 60 % av Referensnivå <sup>(k)</sup> | 100 % av Referensnivå <sup>(k)</sup>                          | 60 % av Referensnivå <sup>(k)</sup> |
| 2 | Aktiebolaget Volvo (publ)<br>(ISIN: SE0000115446)              | Svenska kronor ("SEK")              | Nasdaq Stockholm                         | 100 % av Referensnivå <sup>(k)</sup> | 60 % av Referensnivå <sup>(k)</sup> | 100 % av Referensnivå <sup>(k)</sup>                          | 60 % av Referensnivå <sup>(k)</sup> |
| 3 | Telia Company AB (publ)<br>(ISIN: SE0000667925)                | Svenska kronor ("SEK")              | Nasdaq Stockholm                         | 100 % av Referensnivå <sup>(k)</sup> | 60 % av Referensnivå <sup>(k)</sup> | 100 % av Referensnivå <sup>(k)</sup>                          | 60 % av Referensnivå <sup>(k)</sup> |
| 4 | Telefonaktiebolaget LM Ericsson (publ)<br>(ISIN: SE0000108656) | Svenska kronor ("SEK")              | Nasdaq Stockholm                         | 100 % av Referensnivå <sup>(k)</sup> | 60 % av Referensnivå <sup>(k)</sup> | 100 % av Referensnivå <sup>(k)</sup>                          | 60 % av Referensnivå <sup>(k)</sup> |

Emittenten är berättigad till att säga upp Värdepapperen med omedelbar verkan om en (extraordinär) händelse som föranleder uppsägning av Värdepapperen inträffar. Exempel på (extraordinära) händelser som föranleder uppsägning av Värdepapperen inkluderar att fastställandet/publiceringen av Priset på en Underliggande upphör eller att en lagändring inträffar. Det betalbara beloppet vid uppsägning av Värdepapperen som är betalbart till Värdepappersinnehavarna kan i sådant fall vara avsevärt lägre än det kapital som investerades av Värdepappersinnehavarna vid förvärvet av Värdepapperen (inklusive transaktionskostnader).

#### Värdepapperens relativa senioritet i Emittentens kapitalstruktur i händelse av insolvens

Värdepapperen utgör direkta, icke-säkerställda och icke-efterställda förpliktelser för Emittenten, som rangordnas lika sinsemellan och med alla andra nuvarande och framtida icke-säkerställda och icke-efterställda förpliktelser för Emittenten, annat än skyldigheter som regleras i tvingande lagstiftning.

#### Restriktioner för den fria överlåtbarheten för Värdepapperen

Värdepapperen är fritt överlåtbara.

#### Var kommer Värdepapperen att handlas?

Vi avser att ansöka om notering av Värdepapperen på Nasdaq Stockholms reglerade marknad.

#### Vilka är de allvarligaste riskerna som är specifika för Värdepapperen?

**Värdepappersinnehavarna är exponerade för risken för skuldnedskrivning.** I händelse av att FINMA, i egenskap av tillsynsmyndighet för finansmarknaderna i fråga om Emittenten, vidtar resolutionsåtgärder mot denne och gör en nedskrivning av värdet på Värdepapperen, eller konverterar Värdepapperen till primärkapital, har inte Värdepappersinnehavarna några ytterligare krav mot Emittenten av Värdepapperen.

**Det finns inget i lag föreskrivet system för garanti av insättningar eller något insättningsgarantisystem på frivillig basis som ger dig som investerare skydd för Värdepapperen.** Emittentens förpliktelser som är förenade med Värdepapperen garanteras inte genom något lagstadgat eller frivilligt system för garanti av insättningar, eller genom kompensationsplaner av något slag. Vidare har inga garantier eller löften från tredje part utfärdats beträffande Emittentens förpliktelser som är förenade med Värdepapperen. Om Emittenten blir insolvent kan följaktligen Värdepappersinnehavare lida **en total förlust av sina investeringar i Värdepapperen.**

**Specifika risker som hänför sig till beroendet av de Underliggande.** Inlösenbeloppet som utbetalas i enlighet med Villkoren för Värdepapperen är beroende av utvecklingen av de Underliggande. Om Avräkningskursen för den Underliggande med den lägsta utvecklingen är lägre än respektive Kick-In-nivå Inlösenbeloppet kan i händelse av en ogynnsam utveckling av sådan Underliggande till och med vara lika med noll. I sådant fall kommer Värdepappersinnehavaren att lida **en total förlust av det investerade kapitalet.**

**Specifika risker som hänför sig till Värdepapperens expresstruktur.** Vid en Förtida Inlösenhändelse förfaller Värdepapperen i förtid automatiskt på respektive Observationsdag för Förtida Inlösen, en så kallad expresstruktur. Värdepappersinnehavarna är i sådant fall berättigade till att begära utbetalning av Förtida Inlösenbeloppet, men är inte berättigade till att begära ytterligare utbetalningar enligt Värdepapperen. I synnerhet så har Värdepappersinnehavarna inte rätt att begära utbetalning av Kupongbeloppet som annars potentiellt skulle ha förfallit under Värdepapperen i enlighet med Villkoren för Värdepapperen.

**Specifika risker som hänför sig till kopplingen av Värdepapper till den relevanta Underliggande.** Potentiella investerare bör vara medvetna om att nivån på Inlösenbeloppet under vissa omständigheter endast avser utvecklingen av den Underliggande med den lägsta utvecklingen som fastställs på Värderingsdagen. Vi vill därför uppmärksamma potentiella investerare på att Värdepapper kopplade till en portfölj med Underliggande uppvisar en större exponering för förlust jämfört med värdepapper som endast avser en Underliggande. Denna risk reduceras inte genom en positiv eller, i förekommande fall, negativ utveckling för de resterande Underliggande eftersom de resterande Underliggande inte tas i beaktande vid beräkningen av nivån på Inlösenbeloppet.



**Specifika risker som hänför sig till inget fortsatt deltagande i utvecklingen av de Underliggande efter uppsägning och förtida inlösen av Värdepapperen.** Potentiella investerare bör vara medvetna om att Värdepapperen kan, enligt Villkoren för Värdepapperen, under flera olika omständigheter sägas upp och förtidsinlösas innan Värderingsdagen. I händelse av sådan uppsägning och förtida inlösen av Värdepapperen är Värdepappersinnehavaren berättigad till att begära utbetalning av en beloppet i Inlösenvalutan i förhållande till uppsägningen och den förtida inlösen av Värdepapperen. Sådant belopp kan emellertid vara avsevärt lägre än det belopp som skulle ha utbetalats vid det planerade slutet av löptiden för Värdepapperen, och Värdepappersinnehavarna kan till och med lida **en total förlust av det investerade kapitalet** om beloppet är lägre än det kapital som investerats.

**Specifika risker som hänför sig återinvestering.** Värdepappersinnehavarna bär risken att det kontantbelopp som erhålles av Värdepappersinnehavaren efter en uppsägning och förtida inlösen av Värdepapperen (i förekommande fall) endast kan återinvesteras av sådan Värdepappersinnehavare för en löptid jämförbar med den planerade löptiden för Värdepapperen, och endast till marknadsvillkor som är mindre gynnsamma än de som rådde vid tidpunkten för förvärvet av Värdepapperen. Den avkastning som uppnås genom denna återinvestering kan följaktligen vara avsevärt lägre jämfört med den avkastning som Värdepappersinnehavaren förväntade sig vid förvärvet av Värdepapperen. Dessutom, kan sannolikheten för en förlust av sådana belopp som återinvesteras ha ökat avsevärt.

**Specifika risker som hänför sig till kopplingen av betalningen av något villkorat Tilläggsbelopp eller Kupongbelopp till utveckling av de Underliggande.** Huruvida Värdepappersinnehavare har rätt att erhålla något Tilläggsbelopp eller Kupongbeloppet i enlighet med Villkoren för Värdepapperen beror på de Underliggandes utveckling. Värdepappersinnehavare bär risken att de inte erhåller betalning av Kupongbeloppet eller något Tilläggsbelopp avseende Värdepapperen.

**Specifika risker som hänför sig till prissättningen av Värdepapperen.** Potentiella investerare bär risken att marknadspriset på Värdepapperen kan fluktueras under Värdepapperens löptid, inklusive, utan begränsning, till följd av eventuella förändringar i utvecklingen av de Underliggande eller eventuella förändringar i volatiliteten av de Underliggande. Följaktligen bär Värdepappersinnehavarna risken att om de säljer Värdepapper innan deras förfallodag kan försäljningsintäkterna sjunka till under (inklusive avsevärt under) det kapitalbelopp som ursprungligen investerades i Värdepapperen, och investerarna skulle då **förlora en del av eller hela det investerade kapitalet**.

**Specifika risker som hänför sig till handeln med Värdepapperen/svag likviditet.** Potentiella investerare bär risken att det inte finns någon likvid marknad för handel med Värdepapperen. Generellt sett är andrahandsmarknaden för Värdepapperen mer begränsad än för konventionella skuldpaper på grund av Värdepapperens strukturerade beskaffenhet och koppling till de Underliggande. Det innebär att det inte är säkert att investeraren kan sälja Värdepapperen vid en tidpunkt efter eget val. Detta kan, i sin tur, medföra att potentiella investerare får ett lägre försäljningspris än de skulle fått om det hade funnits en likvid marknad.

**Specifika risker som hänför sig till intressekonflikter för Emittenten och dess närstående bolag.** Emittenten och dess närstående bolag kan ha kommersiella intressen som står i strid med Värdepappersinnehavarnas (t.ex. som ett resultat av Emittentens deltagande i andra transaktioner eller Emittentens befintliga affärsförhållande med emittenten av en Underliggande), och som kan påverka värdet på och/eller handeln med Värdepapperen. Detta kan, i sin tur, medföra att Värdepappersinnehavarna erhåller mindre när de säljer Värdepapper de innehar än de skulle erhållit om sådan intressekonflikt inte hade förelegat, och/eller till och med lida en delförlust av det investerade kapitalet.

**Specifika risker som hänför sig till säkringstransaktioner som Emittenten ingått.** Om Emittenten ingår säkringstransaktioner i samband med Värdepapperen och sådana säkringstransaktioner avvecklas, kan detta påverka priset på de Underliggande och därmed eventuella belopp som ska betalas till Värdepappersinnehavarna avseende Värdepapperen. I sådana fall kan Värdepappersinnehavare till och med lida **en partiell förlust av det investerade kapitalet**.

**Risk för fluktuationer i värdet på de Underliggande.** Värdepappersinnehavarna är föremål för de risker som hänför sig till de Underliggande med avseende på Värdepapperen, vars utvecklingen är föremål för fluktuationer. Värdepappersinnehavarna kan därför inte förutse värdet på Värdepapperen en viss dag i framtiden. På samma sätt gör de historiska uppgifterna om en Underliggande inte det möjligt att dra några slutsatser om den framtida utvecklingen för en Underliggande och Värdepapperen. En Underliggande kan bara ha en kort rörelsehistorik eller kan ha funnits endast under en kort tidsperiod och kan leverera resultat på längre sikt som kan vara lägre än vad som ursprungligen förväntades. När Värdepapperen löses in, när de med Värdepapperen förenade rättigheterna utövas, eller när Värdepapperen på annat sätt avyttras på en viss dag kan det uppstå en väsentlig värdeförlust jämfört med om Värdepapperen hade avyttrats vid ett senare eller tidigare tillfälle. Ju mer volatila en Underliggande är, desto mindre förutsägbart blir det belopp som Värdepappersinnehavarna ska erhålla. I händelse av en ogynnsam utveckling av priset på en Underliggande kan det **belopp som kommer att erhållas** av Värdepappersinnehavarna **vara mycket lågt, eller till och med lika med noll**.

#### **Avsnitt D – basfakta om erbjudandet av Värdepapper för allmänheten och/eller upptagande till handel på en reglerad marknad**

##### **Enligt vilka villkor och enligt vilken tidsplan kan jag investera i detta Värdepapper?**

Överenskommelse har träffats att Managern, på eller efter respektive Emissionsdag för Värdepapperen, får köpa Värdepapper och ska placera Värdepapperen för försäljning i Sverige ("**Jurisdiktion(erna) för Erbjudande till Allmänheten**"), till ett belopp som motsvarar 100 % av det Nominella Beloppet ("**Emissionskursen**") plus en erbjudandepremie på upp till 2 % av det Nominella Beloppet på villkor som kan komma att ändras inom Jurisdiktion(erna)

för Erbjudande till Allmänheten under Teckningsperioden. Emissionskursen var fastställd vid starten för erbjudandet till allmänheten av Värdepapperen. Efter att Teckningsperioden avslutats kommer försäljningskursen att justeras kontinuerligt för att reflektera den rådande marknadssituationen.

De sammanlagda kostnaderna för emissionen och/eller erbjudandet kan inte särskiljas och ingår i Emittentens allmänna driftskostnader.

Värdepapperen ska kunna tecknas från Managern under normala öppethållandetider för banker under 21 april 2023 och 25 maj 2023 ("**Teckningsperioden**"). Emissionskursen för varje Värdepapper ska betalas den Initial Betalningsdag. Emittenten förbehåller sig rätten att tidigare avsluta eller att förlänga Teckningsperioden om marknadsförhållandena så erfordrar.

#### **Vem är erbjudaren och/eller personen som ansöker om upptagande till handel?**

Erbjudare: UBS Europe SE, ett aktiebolag bildat enligt tysk rätt med säte i Tyskland ("**Manager**").

Person som ansöker om upptagande till handel: Emittent

#### **Varför har Prospektet tagits fram?**

##### **Användning och uppskattning av nettointäkt**

Emittenten avser att emittera Värdepapperen och erbjuda dem för allmänheten i syfte att skaffa medel för UBS-koncernens allmänna rörelseändamål. Nettointäkterna är inte kvantifierbara.

##### **Garantiavtal ("*underwriting agreement*")**

En överenskommelse har träffats om att Managern fullt ut ska underteckna en nyemission av Värdepapperen på eller efter respektive Emissionsdag genom en garantiavtal ("*underwriting*"), och erbjuda Värdepapperen till försäljning enligt villkor med ändringar förbehållna i Jurisdiktion(erna) för Erbjudande till Allmänheten.

##### **De mest väsentliga intressekonflikterna**

Emittenten och dess dotterbolag kan ingå transaktioner som relaterar till Värdepapperen på ett eller annat sätt, antingen för egen räkning eller på uppdrag av en kund. Sådana transaktioner är inte nödvändigtvis gynnsamma för Värdepappersinnehavarna, och kan ha såväl en positiv som en negativ effekt på värdet av de Underliggande och, följaktligen, på värdet av Värdepapperen. Vidare kan dotterbolag till Emittenten vara motparter i hedgningstransaktioner som relaterar till Emittentens förpliktelser under Värdepapperen. Som ett resultat kan intressekonflikter uppstå mellan dotterbolag till Emittenten såväl som mellan dessa bolag och investerare, med avseende på skyldigheter beträffande beräkningen av kursen för Värdepapperen och andra därmed förknippade fastställanden.

Inom ramen för erbjudandet och försäljningen av Värdepapperen, kan Emittenten eller dotterbolag direkt eller indirekt betala arvoden av olika storlek till tredje parter, såsom distributörer eller investeringsrådgivare, eller erhålla arvoden av olika storlek, inklusive sådana som tas ut i samband med distribution av Värdepapperen, från tredje parter. Potentiella investerare bör vara medvetna om att Emittenten kan behålla arvoden helt eller delvis.