

FINAL TERMS

dated 3 May 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 NOK 50,000,000.00 Express (Multi) Certificates

ISIN NO0012904756
Valor 126662224

linked to

Getinge AB (publ.)
AstraZeneca PLC
Grifols, S.A.
Novo Nordisk A/S

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 (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on 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_(j=1) in relation to the Early Redemption Observation Date_(j=1) equals NOK 1,600.00 (indicative), subject to a minimum of NOK 1,200.00,
 the Additional Amount_(j=2) in relation to the Early Redemption Observation Date_(j=2) equals NOK 2,400.00 (indicative), subject to a minimum of NOK 1,800.00,
 the Additional Amount_(j=3) in relation to the Early Redemption Observation Date_(j=3) equals NOK 3,200.00 (indicative), subject to a minimum of NOK 2,400.00,
 the Additional Amount_(j=4) in relation to the Early Redemption Observation Date_(j=4) equals NOK 4,000.00 (indicative), subject to a minimum of NOK 3,000.00,
 the Additional Amount_(j=5) in relation to the Early Redemption Observation Date_(j=5) equals NOK 4,800.00 (indicative), subject to a minimum of NOK 3,600.00,
 the Additional Amount_(j=6) in relation to the Early Redemption Observation Date_(j=6) equals NOK 5,600.00 (indicative), subject to a minimum of NOK 4,200.00,
 the Additional Amount_(j=7) in relation to the Early Redemption Observation Date_(j=7) equals NOK 6,400.00 (indicative), subject to a minimum of NOK 4,800.00, and
 the Additional Amount_(j=8) in relation to the Early Redemption Observation Date_(j=8) equals NOK 7,200.00 (indicative), subject to a minimum of NOK 5,400.00.

The term “Additional Amount” shall also refer to all Additional Amounts_(j=1) to _(j=8).

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 Oslo, Norway, 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 Norwegian Securities Register Act (*Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter*) 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 Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, 0107 Oslo, Norway, in its capacity as central securities depository under the Norwegian Securities Register Act (*Lov av 5. Juli 2002 nr. 64 om registrering av finansielle instrumenter*) or any successor in this capacity.

E.**Early Expiration Date:**

The Early Expiration Date means the Early Redemption Observation Date_(j), on which the Early Redemption Event occurs.

Early Redemption Event:

An Early Redemption Event occurs, if the Price of **all** Underlyings_(k) is on any of the Early Redemption Observation Dates_(j=1) to _(j=8) **equal to or higher than the respective Early Redemption Level_(k)**.

Early Redemption Level: The Early Redemption Level_(k) of the Underlying_(k) equals 80 % of the Reference Level_(k).

One (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**".

The term "Early Redemption Level" shall also refer to all Early Redemption Levels_(k=1) to _(k=4).

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_(j=1) means 3 June 2024, the Early Redemption Observation Date_(j=2) means 2 December 2024, the Early Redemption Observation Date_(j=3) means 2 June 2025, the Early Redemption Observation Date_(j=4) means 2 December 2025, the Early Redemption Observation Date_(j=5) means 2 June 2026, the Early Redemption Observation Date_(j=6) means 2 December 2026, the Early Redemption Observation Date_(j=7) means 2 June 2027, and the Early Redemption Observation Date_(j=8) means 2 December 2027.

The term "Early Redemption Observation Date" shall also refer to all Early Redemption Observation Dates_(j=1) to _(j=8).

If one of these days is not an Underlying Calculation Date in relation to an Underlying_(k), 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_(j) in relation to the Early Redemption Observation Date_(j).

Expiration Date:

The Expiration Date means 2 June 2028.

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 NOK 8,000.00 (indicative), subject to a minimum of NOK 6,000.00.

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

Fixing Date:

The Fixing Date means 2 June 2023.

If this day is not an Underlying Calculation Date in relation to an Underlying_(k), 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^(k).

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 21 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 21 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) Oslofilialen, Filipstad Brygge 1, 0123 Oslo, Norway, 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_(k) is **lower than the respective Kick In Level_(k)**.

Kick In Level: The Kick In Level_(k) of the Underlying_(k) equals 60 % of the Reference Level_(k).
One (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**".
The term "Kick In Level" shall also refer to all Kick In Levels_(k=1) to _(k=4).
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) 21 June 2028;

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

19 June 2024 in relation to the Early Redemption Observation Date_(j=1),
18 December 2024 in relation to the Early Redemption Observation Date_(j=2),
19 June 2025 in relation to the Early Redemption Observation Date_(j=3),
18 December 2025 in relation to the Early Redemption Observation Date_(j=4),
18 June 2026 in relation to the Early Redemption Observation Date_(j=5),
18 December 2026 in relation to the Early Redemption Observation Date_(j=6),
18 June 2027 in relation to the Early Redemption Observation Date_(j=7),
20 December 2027 in relation to the Early Redemption Observation Date_(j=8);

(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 NOK 10,000.00.

N.
Nominal Amount (Denomination): The Nominal Amount (Denomination) per Security equals NOK 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) Oslofilialen,

Filipstad Brygge 1, 0123 Oslo, Norway. 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_(k) means the official closing price of the Underlying_(k) as determined on the Relevant Exchange_(k).

One (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**".

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 Norwegian Krone ("**NOK**").

Redemption Level: The Redemption Level_(k) of the Underlying_(k) equals 80 % of the Reference Level_(k).

One (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**".

The term "Redemption Level" shall also refer to all Redemption Levels_(k=1) to _(k=4).

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

Reference Level: The Reference Level_(k) of the Underlying_(k) equals the Price of the Underlying_(k) on the Fixing Date at the Fixing Time.

One (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**".

The term "Reference Level" shall also refer to all Reference Levels_(k=1) to _(k=4).

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

Relevant Exchange: The Relevant Exchange_(k=1) means in relation to the Underlying_(k=1) Nasdaq Stockholm, the Relevant Exchange_(k=2) means in relation to the Underlying_(k=2) Nasdaq Stockholm, the Relevant Exchange_(k=3) means in relation to the Underlying_(k=3) the Sociedad de Bolsas (SIBE), and the Relevant Exchange_(k=4) means in relation to the Underlying_(k=4) Nasdaq Copenhagen.

The term "Relevant Exchange" shall also refer to all Relevant Exchanges_(k=1) to _(k=4).

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^(k) 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:	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 "**Norwegian 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^(k) equals the Price of the Underlying^(k) on the Valuation Date at the Valuation Time.

One (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**".

Strike: The Strike_(k) of the Underlying_(k) equals 100 % of the Reference Level_(k).

One (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**".

The term "Strike" shall also refer to all Strikes_(k=1) to _(k=4).

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_(k=1) equals the share of Getinge AB (publ.) (ISIN: SE0000202624, Bloomberg: GETIB SS),

the Underlying_(k=2) equals the share of AstraZeneca PLC (ISIN: GB0009895292, Bloomberg: AZN SS),

the Underlying_(k=3) equals the share of Grifols, S.A. (ISIN: ES0171996087, Bloomberg: GRF SQ), and

the Underlying_(k=4) equals the share of Novo Nordisk A/S (ISIN: DK0060534915, Bloomberg: NOVOB DC).

The term "Underlying" shall also refer to all Underlyings_(k=1) to _(k=4).

To avoid currency fluctuations in relation to the respective Underlying_(k) that is denominated in a currency other than the Redemption Currency, the Price of the Underlying is expressed on a quanto NOK basis, i.e. the Underlying Currency relating to the Underlying is considered according to amount as a NOK price without conversion in relation to the Price of the Underlying or the Settlement Price (one (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**").

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_(k=1) in relation to the Underlying_(k=1) means Swedish Krona ("**SEK**"), the Underlying Currency_(k=2) in relation to the Underlying_(k=2) means Swedish Krona ("**SEK**"), the Underlying Currency_(k=3) in relation to the Underlying_(k=3) means Euro ("**EUR**"), and the Underlying Currency_(k=4) in relation to the Underlying_(k=4) means Danish Krone ("**DKK**").

The term "Underlying Currency" shall also refer to all Underlying Currencies_(k=1) to _(k=4).

One (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**".

V.

Valuation Date:

The Valuation Date means the Expiration Date.

If this day is not an Underlying Calculation Date in relation to an Underlying_(k), 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_(k).

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_(k) is **equal to or higher than the respective Redemption Level_(k)**, 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_(k) is **lower than the respective Redemption Level_(k)**, 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
Dirty Price

There will be no separate payments with respect to accrued Additional Amounts. Accrued Additional Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).

PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price:	<p>The Express (Multi) Certificates (the “Securities”, and each a “Security”) 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>
Aggregate Nominal Amount:	<p>The Aggregate Nominal Amount equals up to NOK 50,000,000.00.</p> <p>The Aggregate Nominal Amount will be fixed after the end of the Subscription Period.*</p>
Issue Date:	<p>The Issue Date means 21 June 2023.</p> <p>In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.</p>
Issue Price; Offering Premium:	<p>The Issue Price equals 100 % of the Nominal Amount, plus an offering premium of up to 3 % of the Nominal Amount.</p> <p>The Issue Price of 100 % of the Nominal Amount includes product specific entry costs equal to approximately 8.53 % of the Nominal Amount which include a distribution fee of up to 6 % of the Nominal Amount.</p>
Manager:	<p>The Manager means UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany (LEI 5299007QVIQ71064NX37).</p>
Type and form of the Securities:	<p>Certificates</p>

* 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:	Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, 0107 Oslo, Norway, or any successor in this capacity.
Security identification number(s) of the Securities:	ISIN: NO0012904756 Valor: 126662224
Currency:	The currency of the Securities is Norwegian Krone (" NOK ").
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:	<p>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.</p> <p>The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.</p> <p>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.</p>
Subscription Period:	<p>3 May 2023 until 31 May 2023 (17:30 Oslo time)</p> <p>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.</p>
Start of the public offer of the Securities:	3 May 2023 in Norway
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Initial Payment Date:	<p>The Initial Payment Date means 21 June 2023.</p> <p>In the case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.</p>

PART C – OTHER INFORMATION

I. Applicable specific risks

Applicable specific risks:	<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 Underlying”</p> <p>“product feature “Express Structure””</p> <p>“product feature “Thresholds, Barriers or Levels””</p> <p>“product feature “Relevant Underlying””</p> <p>“product feature “Securityholder’s Termination Right” does not apply”</p> <p>“product feature “Quanto””</p> <p>“risks related to a share as the Underlying”</p>
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II. Listing and Trading

Listing and Trading:	The Issuer intends to apply for listing of the Securities on the regulated market of Nasdaq Stockholm, market segment STO Structured Products NOK (the “ Security Exchange ”).
First Exchange Trading Day:	The First Exchange Trading Day means the Issue Date.
Last Exchange Trading Day:	The Last Exchange Trading Day means 2 June 2028.

III. Further commissions paid by the Issuer

Further commissions paid by the Issuer:	Not Applicable
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IV. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities

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

Ratings:	The Securities have not been rated.
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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).

Offer Period:	Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” above)
Public Offer Jurisdiction:	Norway

VII. Indication of Yield

Yield:	Not Applicable
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VIII. Other information about the Securities

Procedure for redemption of Securities:	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.
Disturbing events that affect the Underlyings:	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.
Adjustment rules for taking into account events that affect the Underlyings:	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.
Explanation of how the Underlyings affect the Securities:	As specified in the section “Part A – Product Terms, Part 2: Special Conditions of the Securities” of these Final Terms.
Paying Agent:	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) Oslofilialen, Filipstad Brygge 1, 0123 Oslo, Norway. The term “Paying Agent” shall also refer to all Paying Agents including the Principal Paying Agent.
Calculation Agent:	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**Getinge AB (publ.) (ISIN: SE0000202624)**

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.getinge.com.

AstraZeneca PLC (ISIN: GB0009895292)

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.astrazeneca.com.

Grifols, S.A. (ISIN: ES0171996087)

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.grifols.com.

Novo Nordisk A/S (ISIN: DK0060534915)

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.novonordisk.com.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings	
Warnings	
(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)	The Securities are not capital protected and there is no minimum redemption amount. 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.
Introductory Information	
Name and ISIN of the Securities: Express (Multi) Certificates (the " Securities ") with ISIN NO0012904756.	
Identity and contact details of the Issuer: 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 BFM8T61CT2L1QCCEMIK50.	
Identity and contact details of the offeror: UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany. Telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.	
Competent authority that approved the Securities Note: Swedish Financial Supervisory Authority (Finansinspektionen) (" SFSA "), Box 7821, 103 97 Stockholm, Sweden, telephone +46 (0)8 408 980 00.	
Competent authority that approved the Registration Document: Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) (" BaFin "), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Federal Republic of Germany, telephone +49 (0) 228 41080.	
Date of approval of the Prospectus: 26 January 2023	

Section B - Key information on the Issuer	
Who is the Issuer of the Securities?	
Domicile and legal form of the Issuer 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 BFM8T61CT2L1QCCEMIK50.	
Principal activities of the Issuer 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.	
Major shareholders of the Issuer UBS Group AG owns 100% of the outstanding shares of UBS AG.	
Identity of the key managing directors of the Issuer The key managing directors of the issuer are the members of the issuer's Executive Board (" EB "). 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.

	As of or for the year ended	As of or for the year ended		
<i>USD million, except where indicated</i>	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 ¹	34,915	35,828	33,474	29,385
Net interest income ²	-	6,605	5,788	4,415
Net fee and commission income ²	-	22,438	19,207	17,460
Other net income from financial instruments measured at fair value through profit or loss ²	-	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 ³				
Total assets	1,105,436	1,116,145	1,125,327	971,927
Total financial liabilities measured at amortized cost ²	-	744,762	732,364	617,429
<i>of which: customer deposits ²</i>	-	544,834	527,929	450,591
<i>of which: debt issued measured at amortized cost ²</i>	-	82,432	85,351	62,835
<i>of which: subordinated debt ²</i>	-	5,163	7,744	7,431
Total financial liabilities measured at fair value through profit or loss ²	-	300,916	325,080	291,452
<i>of which: debt issued designated at fair value ²</i>	-	71,460	59,868	66,592
Loans and advances to customers ²	-	398,693	380,977	327,992
Total equity ²	-	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 (%) ⁴	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)*
Resources				
Common equity tier 1 capital ⁵	42,929	41,594	38,181	35,233*
Risk-weighted assets ⁵	317,823	299,005*	286,743*	257,831*
Common equity tier 1 capital ratio (%) ⁵	13.5	13.9*	13.3*	13.7*
Going concern capital ratio (%) ⁵	17.2	18.5*	18.3*	18.3*
Total loss-absorbing capacity ratio (%) ⁵	32.0	33.3*	34.2*	33.9*
Leverage ratio denominator ^{4, 5}	1,029,561	1,067,679*	1,036,771*	911,228*
Common equity tier 1 leverage ratio (%) ^{4, 5}	4.17	3.90*	3.68*	3.87*
Other				
Invested assets (USD billion) ⁶	3,957	4,596	4,187	3,607
Personnel (full-time equivalents)	47,628	47,067*	47,546*	47,005*

* unaudited

¹ 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*.

² 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.

³ 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.

⁴ 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.

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

⁶ 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 Norwegian 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_(k) is lower than the respective Kick In Level_(k).

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:

- If a Kick-In Event has not occurred and if the Settlement Price of all Underlyings_(k) is at or above the respective Redemption Level_(k), the Securityholder is entitled to receive the sum of the Nominal Amount and the Final Additional Amount.
- If a Kick-In Event has not occurred and if the Settlement Price of at least one Underlying_(k) is below the respective Redemption Level_(k), the Securityholder is entitled to receive the Nominal Amount.
- If a Kick-In Event has occurred, the Securityholder is entitled to receive the Nominal Amount multiplied by the Settlement Price_(k) of the Underlying_(k) with the lowest performance divided by the Strike_(k) of such Underlying_(k).

Early Redemption

In case that the official closing price of all Underlyings_(k) as determined by the respective Price Source_(k) on the respective Early Redemption Observation Date is equal to or higher than the respective Early Redemption Level_(k) (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.

The Securities are currency hedged at maturity, i.e. although the Price of the Underlying_(k) is determined in the Underlying Currency_(k), such Price of the Underlying_(k) will be converted 1:1 into the Redemption Currency (Quanto NOK).

Underlyings:	The underlyings (each, an " Underlying ") described in the table below under "Further details of the Underlyings"
Price of the Underlying_(k):	The official closing price of the Underlying _(k) as determined by the respective Price Source _(k) (Quanto NOK).
Reference Level_(k):	Price of the Underlying _(k) on the Fixing Date (Quanto NOK).
Additional Amount:	In relation to the Early Redemption Observation Date j: j=1: Indicatively NOK 1,600, minimum NOK 1,200, j=2: Indicatively NOK 2,400, minimum NOK 1,800, j=3: Indicatively NOK 3,200, minimum NOK 2,400, j=4: Indicatively NOK 4,000, minimum NOK 3,000, j=5: Indicatively NOK 4,800, minimum NOK 3,600, j=6: Indicatively NOK 5,600, minimum NOK 4,200, j=7: Indicatively NOK 6,400, minimum NOK 4,800, j=8: Indicatively NOK 7,200, minimum NOK 5,400. The Additional Amount will be determined on the Fixing Date.
Final Additional Amount:	Indicatively NOK 8,000, minimum NOK 6,000. The Final Additional Amount will be determined on the Fixing Date.
Early Redemption Observation Date(s):	j=1: 03.06.2024, j=2: 02.12.2024, j=3: 02.06.2025, j=4: 02.12.2025, j=5: 02.06.2026, j=6: 02.12.2026, j=7: 02.06.2027, j=8: 02.12.2027
Early Redemption Amount:	In relation to the Early Redemption Observation Date j: Nominal Amount + Additional Amount
Maturity Date:	(i) 21.06.2028; or (ii) if an Early Redemption Event occurs, j=1: 19.06.2024, j=2: 18.12.2024, j=3: 19.06.2025, j=4: 18.12.2025, j=5: 18.06.2026, j=6: 18.12.2026, j=7: 18.06.2027, j=8: 20.12.2027
Settlement Price_(k):	Price of the Underlying _(k) on the Valuation Date (Quanto NOK).
Valuation Date:	02.06.2028
Fixing Date:	02.06.2023
Issue Date:	21.06.2023
Initial Payment Date:	21.06.2023
Nominal Amount:	NOK 10,000
Redemption Currency:	Norwegian Krone (" NOK ")

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 _(k)	Underlying Currency _(k)	Price Source _(k) (Relevant Exchange)	Strike _(k)	Kick In Level _(k)	Early Redemption Level _(k) / Redemption Level _(k)
1	Getinge AB (publ.) (ISIN: SE0000202624)	Swedish Krona (" SEK ")	Nasdaq Stockholm	100 % of the Reference Level _(k) *	60 % of the Reference Level _(k) *	80 % of the Reference Level _(k) *
2	AstraZeneca PLC (ISIN: GB0009895292)	Swedish Krona (" SEK ")	Nasdaq Stockholm	100 % of the Reference Level _(k) *	60 % of the Reference Level _(k) *	80 % of the Reference Level _(k) *

3	Grifols, S.A. (ISIN: ES0171996087)	Euro ("EUR")	Sociedad de Bolsas (SIBE)	100 % of the Reference Level _(k) *	60 % of the Reference Level _(k) *	80 % of the Reference Level _(k) *
4	Novo Nordisk A/S (ISIN: DK0060534915)	Danish Krone ("DKK")	Nasdaq Copenhagen	100 % of the Reference Level _(k) *	60 % of the Reference Level _(k) *	80 % of the Reference Level _(k) *

*) (Quanto NOK)

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, market segment STO Structured Products NOK, 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.

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 currency exchange rates. Potential investors should be aware that the Settlement Price of each Underlying determined on the basis of an Underlying Currency other than the Redemption Currency needs to be converted into the Redemption Currency by using a currency exchange rate fixed at the time of issuance of the Securities (so-called "quanto"-feature). Potential investors should be aware that there may be favourable developments in the value of the Underlying Currency against the Redemption Currency. Therefore, the "quanto"-feature of the Securities may preclude the investors from participating in such favourable developments (i.e., because the fixed currency exchange rate used for the purposes of valuing the Underlying in the Redemption Currency is less favourable than the currency exchange rate prevailing in the market at such time) and, therefore, reduce the value of the Securities.

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 to the performance of the Underlyings. Whether Securityholders are entitled to receive any Additional 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 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 Norway (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 3 % 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 3 May 2023 and 31 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.

<p>Who is the offeror and/or the person asking for admission to trading?</p> <p>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</p>
<p>Why is this Prospectus being produced?</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>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.</p>

SUMMARY in the Norwegian language**Del A – Innledning og advarsler****Advarsler**

- (a) Dette sammendraget bør leses som en innledning til Prospektet.
- (b) Investoren bør bygge enhver beslutning om å investere i Verdipapirene på en helhetsvurdering av Prospektet.
- (c) **Verdipapirene har ikke kapitalbeskyttelse og det finnes ingen minste innløsningsbeløp.** Dermed kan investoren tape alt eller deler av den investerte kapitalen.
- (d) I tilfeller hvor det fremmes et krav overfor en domstol angående informasjon i Prospektet, kan den saksøkende investor måtte, i henhold til nasjonal lovgivning, bli nødt til å bære kostnadene for oversettelse av Prospektet før rettsforhandlingene innledes.
- (e) Sivilt ansvar knyttes bare til de personer som har lagt frem Sammendraget, inkludert enhver oversettelse av dette, men bare dersom Sammendraget er villedende, unøyaktig eller ikke i samsvar, når det leses sammen med de andre delene av Prospektet, eller om det ikke gir, når det leses sammen med de andre delene av Prospektet, nøkkelinformasjon for å kunne hjelpe investorer med å vurdere om de skal investere i Verdipapirene.
- (f) Du er i ferd med å kjøpe et produkt som ikke er enkelt, og som kan være vanskelig å forstå.

Innledende informasjon**Navn og ISIN på Verdipapirene:**

Express (Multi) Sertifikater («**Verdipapirene**») med ISIN NO0012904756.

Utsteders identitet og kontaktopplysninger:

UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Sveits, og Aeschenvorstadt 1, CH-4051 Basel, Sveits, gjennom Filialen i London, 5 Broadgate, London EC2M 2QS, Storbritannia («**Utstederen**»). Telefon +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.

Tilbyderens identitet og kontaktopplysninger:

UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Forbundsrepublikken Tyskland. Telefon: +49 (0)69 1369 8989, LEI 5299007QVIQ71O64NX37.

Ansvarlig myndighet som godkjente Verdipapirdokumentet:

Det svenske finanstilsynet (Finansinspektionen) («**SFSA**»), Box 7821, 103 97 Stockholm, Sverige, telefon +46 (0)8 408 980 00.

Ansvarlig myndighet som godkjente Registreringsdokumentet:

Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Forbundsrepublikken Tyskland, Telefon +49 (0)228 41080.

Dato for godkjenning av Prospektet:

26. januar 2023

Del B – Nøkkelinformasjon om Utstederen**Hvem er Utsteder av Verdipapirene?****Utstederens forretningsadresse og organisasjonsform**

UBS AG er forretningsregistrert i, og hjemmehørende i Sveits, med hovedkontor på Bahnhofstrasse 45, CH-8001 Zürich, Sveits og Aeschenvorstadt 1, CH-4051 Basel, Sveits, og drives som en *Aktiengesellschaft*, underlagt sveitsisk lovkode, et aksjeselskap. UBS AGs Legale Enhets-Idenfikator-kode (LEI) er BFM8T61CT2L1QCEMIK50.

Utsteders hovedvirksomheter

UBS AGs formål er å drive bank. Omfanget av virksomheten strekker seg til alle typer bank-, finans-, rådgivnings-, handels- og tjenestevirksomhet i Sveits og utlandet. UBS AG kan låne og investere penger i kapitalmarkedene. Det kan yte lån, garantier og andre typer finansiering og sikkerhet for selskap i gruppen.

Utsteders største aksjonærer

UBS Group AG eier 100 % av aksjene i UBS AG.

Ledende administrerende direktørs identitet hos Utstederen

Ledende administrerende direktører hos Utstederen er medlemmer i utstederens Styre («**EB**»). Disse er: Ralph Hamers, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Markus Ronner og Sarah Youngwood. I tillegg har UBS annonsert at Christian Bluhm fratrer EB i begynnelsen av mai 2023. Samtidig blir Damian Vogel medlem av EB og etterfølger Christian Bluhm som Chief Risk Officer.

Utstederens lovpålagte revisorers identitet

Utstederens lovpålagte revisor er Ernst & Young Ltd, Aeschengraben 27, CH-4051 Basel, Sveits.

Hva er finansiell nøkkelinformasjon vedrørende Utstederen?

UBS AG utledet den valgte konsoliderte finansielle informasjonen som er inkludert i tabellen nedenfor for årene som ble avsluttet 31. desember 2021, 2020 og 2019 fra årsrapporten 2021, unntatt der det er angitt. Den valgte konsoliderte finansielle informasjonen som er inkludert i tabellen nedenfor for året som ble avsluttet 31. desember 2022, er hentet fra UBS konsernets rapport for fjerde kvartal 2022.

Det konsoliderte årsregnskapet ble utarbeidet i henhold til de International Financial Reporting Standards («IFRS»), som er fastsatt av International Accounting Standards Board («IASB»). Ved utarbeidelsen av den ureviderte finansielle informasjonen som er inkludert i UBS konsernets rapport for fjerde kvartal 2022, er de samme regnskapsprinsippene og beregningsmetodene anvendt som beskrevet i UBS AGs konsernregnskap i årsrapporten 2021, med unntak av endringene beskrevet i "Note 1 Basis of accounting" i avsnittene "Consolidated financial statements" i UBS AGs rapporter for første, andre og tredje kvartal 2022. UBS AG har ikke ferdigstilt årsrapporten for 2022 og det uavhengige registrerte offentlige regnskapsfirmaet har ikke fullført revisjonen av konsernregnskapet for perioden. Følgelig er den finansielle informasjonen fra UBS AG som er tilgjengelig i UBS Group fjerde kvartal 2022-rapport, underlagt fullføring av årsavslutningsprosedyrer, noe som kan føre til endringer i denne informasjonen.

Potensielle investorer bør lese hele dette prospektet og dokumentene som er innlemmet ved henvisning heri, og bør ikke stole utelukkende på den oppsummerte informasjonen som er angitt nedenfor.

	For året som endte		For året som endte	
<i>Millioner USD, om ikke annet er angitt</i>	31.12.22	31.12.21	31.12.20	31.12.19
	<i>Ikke revidert</i>	<i>revidert, om ikke annet er angitt</i>		
Resultater				
Resultatregnskap				
Totale inntekter ¹	34 915	35 828	33 474	29 385
Netto renteinntekter ²	-	6 605	5 788	4 415
Netto inntekt fra gebyrer og kommisjoner ²	-	22 438	19 207	17 460
Annen netto inntekt fra finansielle instrumenter målt til virkelig verdi ved gevinst eller tap ²	-	5 844	6 930	6 833
Tap på utlån (utgift) / reversering av tap	29	(148)	695	78
Driftsutgifter	25 927	27 012	25 081	24 138
Driftsresultat / (tap) før skatt	8 960	8 964	7 699	5 169
Netto gevinst / (tap) som tilordnes aksjonærene	7 084	7 032	6 196	3 965
Balanse ³				
Sum eiendeler	1 105 436	1 116 145	1 125 327	971 927
Sum finansielle forpliktelser målt til amortisert kost ²	-	744 762	732 364	617 429
<i>hvorav: kundeinnskudd ²</i>	-	544 834	527 929	450 591
<i>hvorav: utlån målt til amortisert kostnad ²</i>	-	82 432	85 351	62 835
<i>hvorav: ansvarlig gjeld ²</i>	-	5 163	7 744	7 431
Sum finansielle forpliktelser målt til virkelig verdi ved gevinst eller tap ²	-	300 916	325 080	291 452
<i>hvorav: utstedt gjeld til virkelig verdi ²</i>	-	71 460	59 868	66 592
Lån og forskudd til kunder ²	-	398 693	380 977	327 992
Sum egenkapital ²	-	58 442	58 073	53 896
Egenkapital som tilordnes aksjonærer	56 598	58 102	57 754	53 722
Lønnsomhet og vekst				
Avkastning på egenkapital (%)	12,6	12,3*	10,9*	7,4*
Avkastning på materiell egenkapital (%)	14,2	13,9*	12,4*	8,5*
Avkastning på ren kjernekapital (%)	16,8	17,6*	16,6*	11,3*

Avkastning på eksponering før risikovekting, brutto (%) ⁴	3,4	3,4*	3,4*	3,2*
Kostnadsgrad (%)	74,3	75,4*	74,9*	82,1*
Vekst i perioderesultat (%)	0,7	13,5*	56,3*	(3,4)*
Ressurser				
Ren kjernekapital ⁵	42 929	41 594	38 181	35 233*
Risikovektede aktiva ⁵	317 823	299 005*	286 743*	257 831*
Ren kjerne kapitalandel (%) ⁵	13,5	13,9*	13,3*	13,7*
Kjernekapitalandel (%) ⁵	17,2	18,5*	18,3*	18,3*
Samlet tapsabsorberende andel (%) ⁵	32,0	33,3*	34,2*	33,9*
Eksponering før risikovekting ^{4,5}	1 029 561	1 067 679*	1 036 771*	911 228*
Uvektet ren kjernekapitalandel (%) ^{4,5}	4,17	3,90*	3,68*	3,87*
Annet				
Investerte aktiva (USD milliarder) ⁶	3 957	4 596	4 187	3 607
Ansatte (årsverk)	47 628	47 067*	47 546*	47 005*
* ikke revidert				
<p>¹ Effektiv fra andre kvartal 2022, <i>Driftsinntekter</i> har blitt endret til <i>Totale inntekter</i> og ekskluderer <i>Tap på utlån (utgift) / reversering av tap</i>, som nå er oppført separat på Resultatregnskapet. Informasjon fra tidligere perioder reflekterer den nye presentasjonsstrukturen, uten effekt på <i>Driftsresultat / (tap) før skatt</i> og <i>Netto gevinst / (tap) som tilordnes aksjonærene</i>.</p> <p>² Informasjonen for hele 2022 vil kun være tilgjengelig ved publisering av UBS Group AG og UBS AG årsrapport for 2022 6.</p> <p>³ Bortsett fra <i>totale eiendeler</i>, <i>total egenkapital</i> og <i>egenkapital som tilordnes aksjonærer</i>, er balanse informasjon for året avsluttet 31. desember 2019 hentet fra Årsrapporten 2020.</p> <p>⁴ De uvektede eksponeringene som er brukt for beregning av avkastning for 2020 gjenspeiler ikke virkningene av det midlertidige fritaket fra 25.3.2020 til 1.1.2021 som ble innvilget av FINMA i forbindelse med COVID-19.</p> <p>⁵ Basert på anvendbare sveitsiske systemrelevante bankkrammeverk per 1. januar 2020.</p> <p>⁶ Består av investerte midler for Global Wealth Management, Asset Management og Personal & Corporate Banking.</p>				

Hva er de fremste risikoene som er spesifikke for Utstederen?

Kredittrisiki i forbindelsene med UBS AG som Utsteder

Enhver investor i verdipapirer som er utstedt av UBS AG som Utsteder er eksponert mot UBS AGs kredittrisiko. Vurderingen av UBS AGs kredittverdighet kan påvirkes av flere faktorer og begivenheter. Disse omfatter markeds forhold og makroøkonomisk klima, eksponering mot kredittrisiko fra kunder og motparter, materielle juridiske og lovmessige risikoer, betydelige endringer i lovverket, UBS AGs suksess ved utføring av sine strategiske planer, operasjonell risiko, risikostyring og prosesser samt styring av likviditet og finansiering.

Dersom UBS opplever finansielle vansker, har FINMA myndighet til å starte restrukturerings- eller likvideringsprosesser eller å innføre beskyttelsestiltak knyttet til UBS Group AG, UBS AG eller UBS Switzerland AG, og slike prosesser eller tiltak kan ha en vesentlig negativ virkning på UBS' aksjeeiere og kreditorer. Dersom restrukturerings- eller likvideringsprosesser innledes mot UBS AG, kan eiere av verdipapirer kunne lide betydelige eller fullstendige tap på verdipapirene.

Del C – Nøkkelinformasjon om Verdipapirene

Hva er de fremste egenskapene hos Verdipapirene?

Verdipapirenes type og form

Verdipapirene er sertifikater uten kapitalbeskyttelse. Verdipapirene er utstedt i form av verdipapir i usertifisert og dematerialisert, bokført form, under norsk lov. Verdipapirenes innhold (annet enn formen) samt alle rettigheter og plikter som stammer fra Verdipapirene er underlagt tysk lov.

Rettigheter som er knyttet til Verdipapirene, utbetalingsprofil ved berammet forfall

Verdipapirene vil gi Eierne av Verdipapiret, ved forfall, rett til en utbetaling av Innløsningsbeløpet i Innløsningsvalutaen. Innløsningsbeløpet, hvis noe, som skal mottas av Eierne av Verdipapiret ved forfall, avhenger av resultatet på de Underliggende og om hvorvidt en Kick-in-hendelse har inntruffet.

En «**Kick-in-hendelse**» skal har inntruffet, hvis Oppgjørsprisen på minst ett Underliggende_(k) er lavere enn det respektive Kick-in-nivået_(k).

Dersom Verdipapiret ikke utløper tidlig, vil Eieren av Verdipapiret, på den relevante Forfallsdatoen, være berettiget til å motta en utbetaling av «**Innløsningsbeløpet**» som fastsatt på den relevante Verdsettelsesdatoen som følger:

- (a) Dersom en Kick-in-hendelse ikke har funnet sted og dersom Oppgjørspriksen på alle Underliggende_(k) er lik eller over det respektive Innløsningsnivået_(k), er Eieren av Verdipapiret berettiget til å motta summen av det Nominelle Beløpet og det Endelige Tilleggsbeløpet.
- (b) Dersom en Kick-in-hendelse ikke har funnet sted og dersom Oppgjørspriksen på minst ett Underliggende_(k) er under det respektive Innløsningsnivået_(k), er Eieren av Verdipapiret berettiget til å motta det Nominelle Beløpet.
- (c) Dersom en Kick-in-hendelse har funnet sted, er Eieren av Verdipapiret berettiget til å motta det Nominelle Beløpet multiplisert med Oppgjørspriksen_(k) på det Underliggende_(k) med lavest resultat dividert på Innløsningskursen_(k) på denne Underliggende_(k).

Førtidig Innløsning

Hvis den offisielle sluttprisen for alle Underliggende_(k) som fastsatt av den respektive Priskilden_(k) på den respektive Observasjonsdatoen for Førtidig Innløsning er lik eller høyere enn det respektive Førtidige Innløsningsnivået_(k) (en slik hendelse utgjør en «**Førtidig Innløsningshendelse**»), vil Verdipapiret forfalle tidlig på den respektive Observasjonsdatoen for Førtidig Innløsning, og Eieren av Verdipapiret har rett til å motta det Førtidige Innløsningsbeløpet på den relevante Forfallsdatoen i Innløsningsvalutaen. Eieren av Verdipapiret har ingen rett til ytterligere betalinger etter dette.

Verdipapirene er valutasikret ved Forfall, dvs. at selv om Prisen for det Underliggende_(k) fastsettes i den Underliggende Valuta_(k) vil denne Prisen for det Underliggende_(k) konverteres 1:1 til Innløsningsvalutaen (Quanto NOK).

Underliggende:	De underliggende (hver et « Underliggende ») beskrevet i tabellen under «Flere detaljer om de Underliggende»
Prisen for det Underliggende_(k):	Den offisielle sluttprisen for det Underliggende _(k) som fastsatt av den respektive Priskilden _(k) (Quanto NOK).
Referansenivå_(k):	Prisen for det Underliggende _(k) på Fastsettelsesdato (Quanto NOK).
Tilleggsbeløp:	I forbindelse med Observasjonsdatoen for Førtidig Innløsning j: j=1: Indikativt NOK 1600, men minimum NOK 1200, j=2: Indikativt NOK 2400, men minimum NOK 1800, j=3: Indikativt NOK 3200, men minimum NOK 2400, j=4: Indikativt NOK 4000, men minimum NOK 3000, j=5: Indikativt NOK 4800, men minimum NOK 3600, j=6: Indikativt NOK 5600, men minimum NOK 4200, j=7: Indikativt NOK 6400, men minimum NOK 4800, j=8: Indikativt NOK 7200, men minimum NOK 5400. Tilleggsbeløpet vil bli fastsatt på Fastsettelsesdatoen.
Endelig Tilleggsbeløp:	Indikativt NOK 8000, men minimum NOK 6000. Det Endelige Tilleggsbeløpet vil bli fastsatt på Fastsettelsesdatoen.
Observasjonsdato(er) for Førtidig Innløsning:	j=1: 03.06.2024, j=2: 02.12.2024, j=3: 02.06.2025, j=4: 02.12.2025, j=5: 02.06.2026, j=6: 02.12.2026, j=7: 02.06.2027, j=8: 02.12.2027
Førtidig Innløsningsbeløp:	I forbindelse med Observasjonsdato for Førtidig Innløsning j: Nominelt Beløp + Tilleggsbeløp
Forfallsdato:	(i) 21.06.2028; eller (ii) dersom en Førtidig Innløsningshendelse finner sted, j=1: 19.06.2024, j=2: 18.12.2024, j=3: 19.06.2025, j=4: 18.12.2025, j=5: 18.06.2026, j=6: 18.12.2026, j=7: 18.06.2027, j=8: 20.12.2027
Oppgjørpris_(k):	Prisen for det Underliggende _(k) på Verdsettelsesdato (Quanto NOK).
Verdsettelsesdato:	02.06.2028
Fastsettelsesdato:	02.06.2023
Utstedelsesdato:	21.06.2023
Initiell Betalingsdato:	21.06.2023
Nominelt Beløp:	NOK 10 000
Innløsningsvaluta:	Norske kroner (« NOK »)

Merknad: Hver av datoene ovenfor er gjenstand for justeringer betinget av bankdagskonvensjonen og/eller bestemmelser om markedsforstyrrende hendelser. Videre og i tilfelle en forlengelse eller forkortelse av Tegningsperioden, kan Utstedelsesdatoen, Fastsettelsesdatoen og/eller den Initiale Betalingsdatoen endres tilsvarende.

Flere detaljer om de Underliggende

k	Underliggende _(k)	Underliggende Valuta _(k)	Priskilde _(k) (Relevant Børs)	Innløsningskurs _(k)	Kick-in-nivå _(k)	Førtidig Innløsningsnivå _(k) / Innløsningsnivå _(k)
1	Getinge AB (publ.) (ISIN: SE000202624)	Svensk krone ("SEK")	Nasdaq Stockholm	100 % av Referansenivået _(k) *	60 % av Referansenivået _(k) *	80 % av Referansenivået _(k) *
2	AstraZeneca PLC (ISIN: GB0009895292)	Svensk krone ("SEK")	Nasdaq Stockholm	100 % av Referansenivået _(k) *	60 % av Referansenivået _(k) *	80 % av Referansenivået _(k) *
3	Grifols, S.A. (ISIN: ES0171996087)	Euro ("EUR")	Sociedad de Bolsas (SIBE)	100 % av Referansenivået _(k) *	60 % av Referansenivået _(k) *	80 % av Referansenivået _(k) *
4	Novo Nordisk A/S (ISIN: DK0060534915)	Dansk krone ("DKK")	Nasdaq Copenhagen	100 % av Referansenivået _(k) *	60 % av Referansenivået _(k) *	80 % av Referansenivået _(k) *

*) (Quanto NOK)

Utstederen har rett til å terminere Verdipapirene med umiddelbar virkning hvis en (ekstraordinær) termineringshendelse finner sted. Eksempler på (ekstraordinære) termineringshendelser omfatter stans i fastsettelsen/publiseringen av Prisen for en Underliggende, eller at det forekommer en endring i lovverket. I et slikt tilfelle kan det betalbare termineringsbeløpet som skal betales til Eierne av Verdipapirene være betydelig lavere enn den kapital som ble investert av Eierne av Verdipapirene ved anskaffelse av Verdipapirene (inkludert transaksjonskostnader).

Den relative prioriteten til Verdipapirene i Utstederens kapitalstruktur i tilfelle insolvens

Verdipapirene utgjør en direkte, usikret og underordnet forpliktelse for Utstederen, med lik prioritet, pari passu, seg imellom og sammen med alle nåværende og fremtidige usikrede og underordnede forpliktelser hos Utsteder, med unntak av forpliktelser som er lovpålagt gjennom bestemmelse i lov.

Restriksjoner på fri omsetting av Verdipapirer

Verdipapirene er fritt omsettelige.

Hvor vil Verdipapirene omsettes?

Det er hensikten at det skal søkes om notering av Verdipapirene på Nasdaq Stockholms regulerte marked, i markedssegmentet STO Structured Products NOK.

Hva er de fremste risikoene som er spesifikke for Verdipapirene?

Eierne av Verdipapirene er eksponert mot risiko for bail-in. I tilfelle FINMA, som Utsteders ansvarlige tilsynsorgan, iverksetter tiltak mot Utsteder og skriver ned eller konverterer Verdipapirene til egenkapital hos Utsteder, vil ikke Eierne av Verdipapirene lenger ha noe tilgodehavende på Utsteder i form av Verdipapirene.

Verdipapirene er ikke beskyttet av noe lovpålagt eller frivillig innskuddsgarantiordning. Utstederens forpliktelse som kommer av Verdipapirene, er ikke beskyttet av noe lovpålagt eller frivillig innskuddsgarantiordning eller kompensasjonsordning. Videre er det ingen tredjepartsgarantier eller -forpliktelser som er stilt med hensyn til Utsteders forpliktelser som følger av Verdipapirene. Dette innebærer at, ved insolvens hos Utstederen, kan investorer oppleve **et tap av hele den investeringen som er gjort i Verdipapirene.**

Spesifikke risikoer knyttet til avhengighet til de Underliggende. Innløsningsbeløpet som er betalbart i samsvar med Vilklårene for Verdipapirene, avhenger av resultatet til de Underliggende. Dersom Oppgjørspriisen på det Underliggende med lavest resultat er lavere enn det respektive Kick-in-nivået, Innløsningsbeløpet kan i tilfelle en ugunstig ytelse av denne Underliggende til og med være lik null. I slike tilfeller vil Eieren av Verdipapirene lide **tap av hele den investerte kapitalen.**

Spesifikke risikoer knyttet til ekspress-strukturen til Verdipapirene. I tilfelle en Førtidig Innløsningshendelse finner sted, vil Verdipapirene automatisk utløpe tidlig på den respektive Observasjonsdatoen for Førtidig Innløsning, en såkalt ekspress-struktur. I et slikt tilfelle har Eierne av Verdipapirene rett til å be om betaling av det Førtidige Innløsningsbeløpet, men har ikke rett til å be om ytterligere utbetalinger fra Verdipapirene.

Spesifikke risikoer knyttet til koblingen av Verdipapirene til den Relevante Underliggende. Mulige investorer bør være klar over at nivået på Innløsningsbeløpet kan, under visse omstendigheter, utelukkende tilskrives resultatet på det Underliggende med lavest resultat på Verdsettelsesdato. Mulige investorer bør, som følge av dette, være klar over at sammenlignet med Verdipapirer som er koblet til bare ett Underliggende, har Verdipapirer som er koblet til en portefølje med Underliggende en større eksponering mot tap. Denne risikoen trenger ikke å bli redusert ved et positivt eller, som kan være tilfelle, negativt resultat på de gjenværende Underliggende, fordi de gjenværende Underliggende vil ikke bli tatt i betraktning ved beregningen av nivået på Innløsningsbeløpet.

Spesifikke risikoer knyttet til vekslingskurs for valuta. Mulige investorer bør være klar over at Oppgjørspriisen av hver Underliggende som fastsettes i en Underliggende Valuta som skiller seg fra Innløsningsvalutaen, må konverteres til Innløsningsvalutaen ved bruk av vekslingskurs som fastsettes på det tidspunktet som Verdipapiret utstedes (såkalt «quanto»). Mulige investorer bør være klar over at det kan forekomme gunstige bevegelser i verdien på den Underliggende Valuta i forhold til Innløsningsvalutaen. Derfor vil «quanto»-egenskapen i Verdipapiret forhindre investoren fra å ta del i slike gunstige bevegelser (fordi den fastsatte vekslingskursen som brukes til verdsettelse av det Underliggende i Innløsningsvalutaen er mindre gunstig enn vekslingskursen som råder i markedet på dette tidspunktet), og derfor reduseres verdien på Verdipapirene.

Spesifikke risikoer knyttet til ingen ytterligere deltakelse i resultatet på de Underliggende etter terminering og førtidig innløsning av Verdipapirene. Mulige investorer bør være klar over at Verdipapirene kan, i henhold til Vilklårene for Verdipapirene, avsluttes og innløse førtidig under ulike omstendigheter før Verdsettelsesdatoen. Ved slik terminering og førtidig innløsning av Verdipapirene, har Eieren av Verdipapirene rett til å kreve betaling av et beløp i Innløsningsvalutaen knyttet til termineringen og den førtidige innløsningen. Dette beløpet kan imidlertid være vesentlig lavere enn det beløpet som ville ha vært betalbart ved berammet forfall på slutten av Verdipapirenes løpetid og, om det er lavere enn investert kapital, vil Eierne av Verdipapirene til og med kunne lide **tap av hele den investerte kapitalen.**

Spesifikke risikoer knyttet til reinvestering. Eierne av Verdipapirene bærer risikoen for at kontantbeløpet som mottas av Eierne av Verdipapirene etter en terminering og førtidig innløsning av Verdipapirene (om noen) bare kan reinvesteres av Eierne for en periode som er sammenlignbar med den berammede løpetiden under markedsforhold som er mindre gunstige enn de som rådet på tidspunktet for anskaffelse av Verdipapirene. Dermed kan den avkastningen som oppnås på denne

reinvesteringen være vesentlig lavere enn den avkastningen Eierne av Verdipapiret forventet ved anskaffelsen av Verdipapiret. Videre, kan sannsynligheten for tap ved slike reinvesterte beløp ha økt betydelig.

Spesifikke risikoer knyttet til koblingen av betalingen av et betinget Tilleggsbeløp til ytelsen til de Underliggende. Om Eierne av Verdipapirene har rett til å motta et Tilleggsbeløp i samsvar med Vilkårene i Verdipapirene, avhenger av ytelsen til de Underliggende. Eierne av Verdipapirene bærer risikoen for at de ikke mottar betaling av et Tilleggsbeløp med hensyn til Verdipapirene.

Spesifikke risikoer knyttet til prisingen av Verdipapirene. Mulige investorer bærer risikoen for at markedsprisen på Verdipapirene kan svinge under Verdipapirenes løpetid, inkludert, men ikke begrenset til, som følge av eventuelle endringer i utviklingen av de Underliggende eller eventuelle endringer i volatiliteten av de Underliggende. Tilsvarende bærer Eierne av Verdipapirene risikoen for at, om de kan selge Verdipapirer før deres forfall, så kan salgsprovenyet være under (også vesentlig under) beløpet som opprinnelig ble investert i Verdipapirene, og investorene vil da **tape noe eller hele den investerte kapitalen**.

Spesifikke risikoer knyttet til omsetting av Verdipapirene/manglende likviditet. Mulige investorer bærer risikoen for at det ikke finnes et likviditet i markedet for omsetting av Verdipapirene. Fordi de er strukturerte og er koblet til de Underliggende, har Verdipapirene generelt sett et mer begrenset sekundært marked enn konvensjonelle gjeldspapirer. Dette innebærer en risiko for at man ikke kan selge Verdipapirene etter eget valg. Dette kan videre medføre at mulige investorer mottar et lavere salgsprovenyet enn de ville ha mottatt om det fantes likviditet i markedet.

Spesifikke risikoer knyttet til interessekonflikter for Utstederen og dets tilknyttede selskaper. Utstederen og dets tilknyttede selskaper kan ha kommersielle interesser som er i konflikt med interessene til Eierne av Verdipapirene (eksempel som følge av Utsteders involvering i andre transaksjoner eller Utsteders eksisterende forretninger med utstederen av en Underliggende) og som kan ha en innvirkning på verdien og/eller omsetningen av Verdipapirene. Dette kan videre føre til at Eierne av Verdipapirene mottar mindre proveny ved salg av Verdipapirer de måtte eie enn de ville ha mottatt uten en slik interessekonflikt og/eller til og med lide delvis tap av den investerte kapitalen.

Spesifikke risikoer knyttet til sikringstransaksjoner som Utsteder har inngått. Dersom Utsteder inngår sikringstransaksjoner i forbindelse med Verdipapirene og slike sikringstransaksjoner er avviklet, kan dette ha betydning for prisen på de Underliggende og dermed på eventuelle beløp som skal betales til Eierne av Verdipapirene i forbindelse med Verdipapirene. I slike tilfeller kan Eierne av Verdipapirene til og med lide **et delvis tap av den investerte kapitalen**.

Risiko for svingninger i verdien på de Underliggende. Eierne av Verdipapirene er utsatt for risiko knyttet til de Underliggende i forhold til Verdipapirene, hvis utvikling er utsatt for svingninger. Derfor kan ikke Eierne av Verdipapirene forutse verdien av Verdipapirene på en bestemt dag i fremtiden. På samme måte tillater ikke de historiske dataene på en Underliggende at det trekkes noen konklusjoner om fremtidige resultater av et Underliggende og Verdipapirene. En Underliggende kan bare ha en kort driftshistorikk eller kan ha eksistert bare i en kort periode og kan levere resultater på lengre sikt som kan være lavere enn opprinnelig forventet. Når Verdipapirene innløses, utøves eller på annet vis blir avhendet på en bestemt dag, kan betydelige tap oppstå sammenlignet med avhending på et tidligere eller senere tidspunkt. Jo større volatilitet et Underliggende har, desto mindre forutsigbar vil beløpet som vil mottas av Eierne av Verdipapiret. I tilfelle ugunstig utvikling av prisen på en Underliggende, kan **beløpet mottatt** av Eierne av Verdipapiret **være veldig lavt eller til og med lik null**.

Del D – Nøkkelinformasjon om emisjon av Verdipapirer i offentligheten og/eller adgang til å handle i et regulert marked

Under hvilke vilkår og tidsramme kan jeg investere i dette Verdipapiret?

Det er enighet om at, på eller etter den respektive Utstedelsesdato for Verdipapirene, kan Forvalteren kjøpe Verdipapirer og skal legge Verdipapirene ut for salg i Norge («**Jurisdiksjonen for den Offentlige emisjonen**») til et beløp som er lik 100 % av det Nominelle Beløpet («**Utstedelseskursen**») pluss en tilbudspremie som beløper seg opp til 3 % av det Nominelle Beløpet med vilkår som kan endres i Jurisdiksjonen for den Offentlige emisjonen under Tegningsperioden. Utstedelseskursen ble fastsatt ved begynnelsen av den offentlige emisjonen for Verdipapirene. Etter at Tegningsperiode lukkes, vil salgsprisen så justeres på en kontinuerlig basis for å gjenspeile de rådende markedsforholdene.

De samlede utgifter ved utstedelsen og/eller emisjonen er ikke for seg identifiserbare og inkluderes i de generelle driftskostnader for Utstederen.

Verdipapirene kan tegnes fra Forvalteren under normale åpningstider for bankene mellom 3. mai 2023 og 31. mai 2023 («**Tegningsperioden**»). Utstedelseskursen per Verdipapir skal betales på Initiell Betalingsdato. Utstederen reserverer seg retten til å forlenge eller avkorte Tegningsperioden om markedsforholdene gjør dette nødvendig.

Hvem er tilbyderer og/eller personen som søker om adgang til omsetting?

Tilbyderen: UBS Europe SE, et aksjeselskap. stiftet under tysk lov og hjemmehørende i Tyskland («**Forvalteren**»).

Personen som søker om adgang til omsetting: Utsteder

Hvorfor er dette Prospektet utarbeidet?**Bruk og beregnet netto proveny**

Utstederen har til hensikt å utstede og tilby Verdipapirene til offentligheten for å finansiere generelle driftsformål i UBS Group. Provenyets nettobeløp er ikke mulig å tallfeste.

Avtale(r) om fulltegningsgaranti

Det er enighet om at Forvalteren skal fulltegne Verdipapirene på eller etter den respektive Utstedelsesdato gjennom en avtale om fulltegningsgaranti («underwriting») og skal legge dem ut for salg under vilkår som kan endres i Jurisdiksjonen for den Offentlige emisjonen.

De vesentligste interessekonfliktene

Utstederen og tilknyttede selskaper kan delta i transaksjoner som på en eller annen måte er knyttet til Verdipapiret, på egne vegne eller på vegne av en kunde. Slike transaksjoner behøver ikke å være til fordel for Eierne av Verdipapiret og kan få en negativ eller positiv virkning på verdien av de Underliggende, og følgelig på verdien av Verdipapirene. Videre kan Utstedeers tilknyttede selskaper være motparter i sikringsforretninger knyttet til Utstedeers forpliktelser med opphav i Verdipapirene. Som en konsekvens av dette kan interessekonflikter oppstå mellom Utstedeers tilknyttede selskaper, samt mellom disse selskapene og investorer, i forbindelse med forpliktelser knyttet til beregning av prisen på Verdipapirene og andre relaterte fastsettelse.

I sammenheng med kjøp og salg av Verdipapirene, kan Utstederen og et av dets tilknyttede selskaper direkte eller indirekte betale gebyrer i ulik grad til tredjeparter, slik som distributører eller investeringsrådgivere, eller motta betalinger av gebyrer i ulik grad, også de som er krevd i forbindelse med distribusjon av Verdipapirene, fra tredjeparter. Mulige investorer bør være klar over at Utstederen kan beholde gebyrer, helt eller delvis.