



12.00% p.a. EUR Express Certificate with Memory Coupon

Linked to worst of Amazon.com, Inc., eBay Inc. and Zalando SE

With Early Redemption Feature

Issued by UBS AG, Zurich and Basel, Switzerland, acting through its London Branch

Cash settled; Quanto Style; Observation Kick In Level at Expiry

EUSIPA Product Type: Express Certificates (1260)

Valor: 126871115 / ISIN: DE000UL48CH0 / WKN: UL48CH



Public Offering

Final Termsheet

Description of the Product

Information on Underlying

Underlying ^(k)	Reference Level	Strike Level	Kick In Level	Coupon Default Level / Coupon Amount Catch- up Level
Amazon.com, Inc. Bloomberg: AMZN UW / ISIN: US0231351067 / Valor: 645156 / RIC: AMZN.OQ	TBD (Official closing price of the Underlying on the Fixing Date)	TBD (65% of the Reference Level)	TBD (65% of the Reference Level)	TBD (65% of the Reference Level)
eBay Inc. Bloomberg: EBAY UW / ISIN: US2786421030 / Valor: 956191 / RIC: EBAY.OQ	TBD (Official closing price of the Underlying on the Fixing Date)	TBD (65% of the Reference Level)	TBD (65% of the Reference Level)	TBD (65% of the Reference Level)
Zalando SE Bloomberg: ZAL GY / ISIN: DE000ZAL1111 / Valor: 25375574 / RIC: ZALG.DE	TBD (Official closing price of the Underlying on the Fixing Date)	TBD (65% of the Reference Level)	TBD (65% of the Reference Level)	TBD (65% of the Reference Level)

Early Redemption Observation Date ^(j)	Early Redemption Level
j=1	(100% of the Reference Level)
j=2	(100% of the Reference Level)
j=3	(100% of the Reference Level)
j=4	(95% of the Reference Level)
j=5	(95% of the Reference Level)
j=6	(95% of the Reference Level)
j=7	(95% of the Reference Level)
j=8	(90% of the Reference Level)
j=9	(90% of the Reference Level)
j=10	(90% of the Reference Level)
j=11	(90% of the Reference Level)
j=12	(85% of the Reference Level)
j=13	(85% of the Reference Level)
j=14	(85% of the Reference Level)
j=15	(85% of the Reference Level)
j=16	(80% of the Reference Level)
j=17	(80% of the Reference Level)
j=18	(80% of the Reference Level)

Product Details

Security Numbers	Valor: 126871115 / ISIN: DE000UL48CH0 / WKN: UL48CH
Issue Size	Up to 5,000 units (with reopening clause)
Denomination / Nominal Amount	EUR 1,000
Issue Price	EUR 1,000 per unit (unit quotation)
Redemption Currency	EUR (Quanto)
Quanto Style	The Redemption is not subject to any exchange rate risk.
Quoting Type	Secondary market prices are quoted in units and dirty; accrued Coupon Amount is included in the price.
Distribution Fees	5%
Offering Premium	0%

Dates

Start of the public offer of the Securities	22 May 2023
Fixing Date	22 May 2023
First Listing Date	24 May 2023
Initial Payment Date (Issue Date)	23 May 2023
Last Trading Date	18 May 2028
Expiration Date	22 May 2028 (subject to market disruption event provisions)
Maturity Date	29 May 2028 (subject to market disruption event provisions)

Coupon

Coupon Amount	EUR 30 per Nominal Amount, payable on the respective Coupon Payment Date.
Coupon Period	The Coupon Period means the period from a Coupon Payment Date (including) to the next succeeding Coupon Payment Date (excluding). The initial Coupon Period will be the period from the Initial Payment Date (including) to the first Coupon Payment Date (excluding).
Coupon Entitlement	The investor is only entitled to receive the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the investor purchased the Securities on any day up to and including the relevant Record Date. If the Securities are purchased after the relevant Record Date, the investor will not be entitled to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.
Record Date	The Record Date means the day 3 Banking Days before the relevant Coupon Payment Date ⁽ⁱ⁾ .
Coupon Payment	The investor is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date⁽ⁱ⁾ in relation to the preceding Coupon Period, provided that the Securities did not expire early due to the occurrence of an Early Redemption Event and that no Coupon Amount Default Event has occurred. For the avoidance of doubt, any payment due in respect of the Coupon Amount in relation to the Early Redemption Payment Date shall still be paid out. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the investor will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. If one or more Coupon Amounts have not been paid, the sum of these Coupon Amounts will be paid on the next following Coupon Payment Date (additional to the Coupon Payment for this Coupon Payment Date), provided that a Coupon Amount Catch-up Event has occurred.

For the avoidance of doubt: For each Coupon Period, the Coupon Amount shall be paid only once.

Coupon Observation Dates / Coupon Payment Dates

Coupon Observation Date _(i) / Coupon Payment Date _(i)	Coupon Observation Date	Coupon Payment Date
i=1	22 August 2023	29 August 2023
i=2	22 November 2023	29 November 2023
i=3	22 February 2024	29 February 2024
i=4	22 May 2024	29 May 2024
i=5	22 August 2024	29 August 2024
i=6	22 November 2024	29 November 2024
i=7	24 February 2025	03 March 2025
i=8	22 May 2025	29 May 2025
i=9	22 August 2025	29 August 2025
i=10	24 November 2025	01 December 2025
i=11	23 February 2026	02 March 2026
i=12	22 May 2026	29 May 2026
i=13	24 August 2026	31 August 2026
i=14	23 November 2026	30 November 2026
i=15	22 February 2027	01 March 2027
i=16	24 May 2027	31 May 2027
i=17	23 August 2027	30 August 2027
i=18	22 November 2027	29 November 2027
i=19	22 February 2028	29 February 2028
i=20	22 May 2028	29 May 2028

(In case of a market disruption the next following Underlying Calculation Date shall be the Coupon Observation Date **for the affected Underlying only**.)

If any of these Coupon Observation Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Coupon Observation Date **for all Underlyings**.)

Coupon Amount Default Event

A Coupon Amount Default Event in relation to a Coupon Period_(i) occurs if the Reference Price of **any** Underlying is **lower** than the respective Coupon Default Level on the Coupon Observation Date_(i).

Coupon Amount Catch-up Event

A Coupon Amount Catch-up Event in relation to a Coupon Period_(i) occurs if the Reference Price of all Underlyings are **equal to or higher** than the respective Coupon Amount Catch-up Level on the respective Coupon Observation Date_(i).

Early Redemption

Early Redemption Observation Dates / Early Redemption Payment Dates

Early Redemption Observation Date _(j) / Early Redemption Payment Date _(j)	Early Redemption Observation Date	Early Redemption Payment Date
j=1	22 November 2023	29 November 2023

Early Redemption Observation Date _(j) / Early Redemption Payment Date _(j)	Early Redemption Observation Date	Early Redemption Payment Date
j=2	22 February 2024	29 February 2024
j=3	22 May 2024	29 May 2024
j=4	22 August 2024	29 August 2024
j=5	22 November 2024	29 November 2024
j=6	24 February 2025	03 March 2025
j=7	22 May 2025	29 May 2025
j=8	22 August 2025	29 August 2025
j=9	24 November 2025	01 December 2025
j=10	23 February 2026	02 March 2026
j=11	22 May 2026	29 May 2026
j=12	24 August 2026	31 August 2026
j=13	23 November 2026	30 November 2026
j=14	22 February 2027	01 March 2027
j=15	24 May 2027	31 May 2027
j=16	23 August 2027	30 August 2027
j=17	22 November 2027	29 November 2027
j=18	22 February 2028	29 February 2028

(In case of a market disruption the next following Underlying Calculation Date shall be the Early Redemption Observation Date for the **affected** Underlying **only**.)

If any of these Early Redemption Observation Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Early Redemption Observation Date for **all** Underlyings.)

Early Redemption Event

An Early Redemption Event is deemed to have occurred on **any** Early Redemption Observation Date_(j) if the Reference Price of **all** Underlyings on the respective Early Redemption Observation Date_(j) is **equal to or higher** than the respective Early Redemption Level as reasonably determined by the Calculation Agent.

In this case, the Product shall automatically be early redeemed by the Issuer on the Early Redemption Payment Date at the Early Redemption Amount per Product.

Early Redemption Amount per Product

Nominal Amount

Redemption

If no Early Redemption has occurred, the investor is entitled to receive from the Issuer an amount in the Redemption Currency on the Maturity Date, according to the following scenarios:

Scenario 1

If a Kick In Event **has not occurred** the Redemption Amount per Product shall be the Nominal Amount.

Scenario 2

If a Kick In Event **has occurred** and

- 1) If the Expiration Price of all Underlyings is **equal to or higher** than the respective Strike Level, the Redemption Amount per Product shall be the Nominal Amount.
- 2) If the Expiration Price of any Underlying is **lower** than the respective Strike Level, the investor will receive the Expiration Value.

Kick In Observation Date	Expiration Date
Kick In Event	A Kick In Event shall be deemed to occur if on the Kick In Observation Date, the Expiration Price of any Underlying quoted by the Relevant Exchange is lower than the respective Kick In Level, as reasonably determined by the Calculation Agent.
Expiration Value	$\frac{\text{Expiration Price of the Relevant Underlying}}{\text{Strike Level of the Relevant Underlying}} \times \text{Nominal Amount}$
Relevant Underlying	The Underlying _(k) with the lowest performance, as determined and calculated by the Calculation Agent pursuant to the following formula: $\frac{\text{Underlying}_{(k)}(\text{Expiration Price})}{\text{Underlying}_{(k)}(\text{Reference Level})}$
Expiration Price	The Reference Price of the Underlying on the Expiration Date.
Reference Price	Specified Price per unit of the Underlying, stated in the relevant Currency, and published by the Relevant Exchange. Underlying: Amazon.com, Inc. (Bloomberg Ticker: AMZN UW) Specified Price: official closing price Relevant Exchange: The NASDAQ Stock Market Currency: USD Underlying: eBay Inc. (Bloomberg Ticker: EBAY UW) Specified Price: official closing price Relevant Exchange: The NASDAQ Stock Market Currency: USD Underlying: Zalando SE (Bloomberg Ticker: ZAL GY) Specified Price: official closing price Relevant Exchange: Frankfurt Stock Exchange (XETRA) Currency: EUR

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / AA- Fitch
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS Europe SE
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, London Branch
Relevant Exchange	Amazon.com: The NASDAQ Stock Market eBay: The NASDAQ Stock Market Zalando: Frankfurt Stock Exchange (XETRA)
Listing	SEDEX
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications will be available on Reuters/Bloomberg and www.ubs.com/keyinvest .
Trading Hours	09:00 - 17:30 (CET)
Banking Days	TARGET2

Banking Day Convention	Where any date is used in conjunction with the term "Banking Day Convention", an adjustment will be made if that date would otherwise fall on a day that is not a Banking Day, so that the date will be the first following day that is a Banking Day. Investors shall not be entitled to further interest or other payments in respect of such delay.
Underlying Calculation Date	The Underlying Calculation Date means each day, on which the Relevant Exchange is open for trading and the price of the respective Underlying is determined in accordance with the relevant rules.
Minimum Investment	1 Unit(s) (subject to Selling Restrictions)
Minimum Trading Lot	1 Unit(s)
Status	Unsecured / Unsubordinated
Clearing System	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Note at Clearstream Banking AG)
Custody	Clearstream Banking AG eligible (up-to Global Note filed with Clearstream AG, Frankfurt am Main)
Form of Deed	Global Note
Governing Law / Jurisdiction	German / Frankfurt
Product	One Express Certificate with Memory Coupon is equivalent to one (1) "Product" / "Security". "Products" / "Securities", wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Product Documentation.
Public Offering	Italy
Withholding related to 871(m) of the U.S. Tax Code	A 30% withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("delta one specified equity-linked instruments") issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2018.

The Issuer has determined that the Products are not specified equity-linked instruments that are subject to withholding on dividend equivalents and, therefore, will not be subject to withholding on dividend equivalent payments. It is possible, however, that the Products could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting the Shares and/or Index referenced in the Products or (ii) these Products, and following such occurrence, the Products could be treated as delta one specified equity-linked instruments that are subject to withholding on dividend equivalent payments. It is also possible that withholding tax or other Section 871(m) tax could apply to the Products under these rules if a non-U.S. holder enters, or has entered, into certain other transactions in respect of the relevant Shares and/or Index referenced in the Products. If withholding is required, the Issuer will withhold 30% in respect of dividend equivalents paid or deemed paid on the Products and will not pay any additional amounts with respect to any such taxes withheld. Additionally, in the event that withholding is required, the Issuer hereby notifies each holder that for purposes of Section 871(m), the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Products on the dividend payment date as described in Treasury regulations section 1.1441-2(e)(4) and Revenue Procedure 2017-15 §3.03(B), as applicable. A non-U.S. holder that enters, or has entered, into other transactions in respect of the Shares and/or Index referenced in the Products should consult its own tax advisor regarding the application of Section 871(m) to its Products in the context of its other transactions. No assurance can be given that investors in the Products will be able to successfully claim a reduction in tax pursuant to an income tax treaty.

Product Documentation

The complete information regarding the securities, in particular to the terms and conditions as well as information to the Issuer shall be obtained in the respective Final Terms. The respective Final Terms and the associated UBS Base Prospectus along with the Risk Factors (including any supplements thereto) can be ordered free of charge from UBS Europe SE at Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, via +49-(0) 69-1369 8989, fax (+49-(0) 69- 72 22 73) or via e-mail (invest@ubs.com). In addition, the respective documents are available on the internet at <http://www.ubs.com/keyinvest>.

Important Information

This information is communicated by UBS AG and/or its affiliates ("UBS"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the termsheet relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this term sheet. UBS' trading and/or hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells these securities to dealers and other financial institutions at a discount to the issue price or rebates to them for their own account some proportion of the issue price. Further information is available on request.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.

This document is for information purposes only and should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the securities (the "Prospectus").

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This term sheet shall not be copied or reproduced without UBS's prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.

European Economic Area - In relation to each Member State of the European Economic Area (each, a "**Member State**"), an offer of the Products to the public in a Member State may only be made in accordance with the following exemptions as set out in the Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "**Prospectus Regulation**"):

- (a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);
- (c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or
- (d) Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Products referred to in (a) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

The aforementioned restrictions shall not apply for jurisdictions specified in the section "Public Offering" under "General Information" above.

Hong Kong

Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to

Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Products may not be circulated or distributed, nor may the Products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A) under Section 274 of the Securities and Futures Act Chapter 289 of Singapore, as modified and/or amended from time to time (the "SFA"), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Products are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, the Issuer hereby notifies the relevant persons (as defined in the SFA) that the Products are classified as "capital markets products other than prescribed capital markets products" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "Specified Investment Products" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

UK

An offer of the Products to the public in the United Kingdom may only be made in accordance with the following exemptions as set out in the UK Prospectus Regulation and/or FSMA (as applicable):

- (a) Qualified investors: at any time to any person which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation);
- (c) Other exempt offers: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the forgoing provisions, the expression an "offer of Securities to the public" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "EUWA"); and "FSMA" means the Financial Services and Markets Act 2000.

USA

This Product may not be sold or offered within the United States or to U.S. persons.