

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Barrier Reverse Convertible (cash or physical settlement) linked to Volkswagen AG VZ, Partners Group Holding AG, ING Groep N.V.

Securities Code: ISIN: CH1274468714 / WKN: UL56YN / Valor: 127446871

Manufacturer of the Product: UBS AG, London Branch (the "Issuer") (www.ubs.com) / Call +41 44 239 76 76 for more information. The Manufacturer forms part of UBS Group AG.

Competent Authority: Federal Financial Supervisory Authority, Germany, in relation to this Key Information Document ("KID")

Production date of the KID: 13 Jun 2023

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type

This product is an uncertificated security issued under Swiss law.

Term

The product has a fixed lifetime and will become due on the Maturity Date.

Objectives

Objective of the product is to provide you with a specified entitlement according to predefined conditions. You will receive a payment of an Interest Amount in the Redemption Currency on the relevant Interest Payment Date(s) irrespective of the performance of the Underlyings.

The possibilities for the redemption of the product are as follows:

- (i) If the Settlement Price of **all** Underlyings is higher than the relevant Kick-In Level, you will receive on the Maturity Date 100% of the Nominal Amount.
- (ii) If the Settlement Price of **at least one** Underlying is lower than or equal to the relevant Kick-In Level, you will receive on the Maturity Date the Physical Underlying in a number equal to the number of Reference Shares per Denomination, adjusted with the Final Exchange Rate. Fractions of the Physical Underlying will not be delivered, but compensated in cash (which may involve conversion from the relevant Currency of the Underlying to the Redemption Currency at the Final Exchange Rate). You will receive less than the Nominal Amount and you will make a loss in case the sum of the value of the Physical Underlying delivered to you in the relevant number plus the compensation amount (if any) and the Interest Amount received is below the purchase price of the product.

The product is currency hedged at maturity, i.e. although the Settlement Price is determined in the Currency of the Underlyings, the amounts determined in the underlying currency will be converted 1:1 into the Redemption Currency (Quanto).

You must pay accrued interest (accumulated interest) pro rata when purchasing the product during its lifetime. Accrued interest will not be reflected in the on-going trading price of the product (Clean Price).

You will not have any rights of ownership (including voting rights, rights to receive dividends or other distributions or any other rights) with respect to the Underlyings.

Underlyings	The underlyings (each an "Underlying") described in the table below under "Further details on the Underlyings"	Settlement Price	The official closing price of the Underlying _(i) on the Valuation Date as determined by the Price Source.
Price Source / Type	Price Source: as described in the table below under "Further details on the Underlyings" Price Source Type: Relevant Exchange	Redemption Currency	Euro ("EUR")
Valuation Date	13 Jun 2024	Currency of the Underlyings	as described in the table below under "Further details on the Underlyings"
Issue Date/Payment Date	20 Jun 2023	Maturity Date	20 Jun 2024
Fixing Date	13 Jun 2023	Issue Price	100%
Nominal Amount	1,000 EUR	Interest Amount	30 EUR
Kick-In Level	as described in the table below under "Further details on the Underlyings"	Strike	as described in the table below under "Further details on the Underlyings"
Reference Shares per Denomination	as described in the table below under "Further details on the Underlyings"	Initial Price of the Underlying	Will be determined on the Fixing Date
Physical Underlying	the Underlying, which has had, in relation to the other Underlyings, the worst performance	Interest Payment Date(s)	n=1: 20 Sep 2023 n=2: 20 Dec 2023 n=3: 20 Mar 2024 n=4: 20 Jun 2024
Currency Hedge (Quanto)	Yes	Settlement Type	cash or physical settlement
Final Exchange Rate	The exchange rate between the Redemption Currency and the respective Currency of the Underlyings (as applicable) on the Valuation Date, as per Official WMCO of the FX rate		

Further details on the Underlyings

i Underlying _(i)	Currency	Price Source	Strike	Kick-In Level	Reference Shares per Denomination
1 Volkswagen AG VZ (ISIN: DE0007664039)	Euro ("EUR")	Frankfurt Stock Exchange (XETRA)	100% of the Initial Price of the Underlying	60% of the Initial Price of the Underlying	calculated in accordance with the following formula: Nominal Amount / Strike _(i)
2 Partners Group Holding AG (ISIN: CH0024608827)	Swiss Franc ("CHF")	SIX SWISS EXCHANGE	100% of the Initial Price of the Underlying	60% of the Initial Price of the Underlying	calculated in accordance with the following formula: Nominal Amount / Strike _(i)
3 ING Groep N.V. (ISIN: NL0011821202)	Euro ("EUR")	Euronext Amsterdam	100% of the Initial Price of the Underlying	60% of the Initial Price of the Underlying	calculated in accordance with the following formula: Nominal Amount / Strike _(i)

Note: Each of the above dates is subject to adjustment in accordance with the business day convention and / or market disruption event provisions.

The contents (other than the form) of, and in particular your rights under, this product are governed by Swiss law.

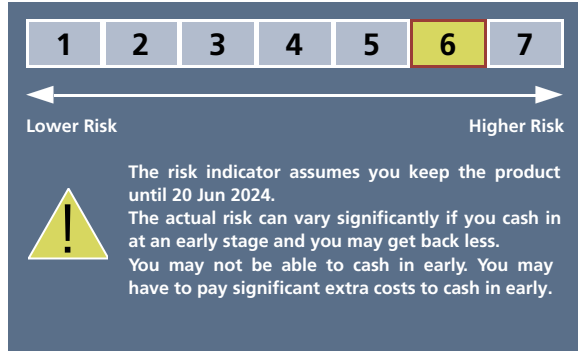
The Issuer is entitled to terminate the product with immediate effect, if an (extraordinary) termination event occurred. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the price of the Underlyings, or the occurrence of a change in law. In this case, the payable termination amount may possibly be significantly below the purchase price. You bear the risk of a total loss of your investment in the product. You also bear the risk that the product will be terminated at a time unfavourable to you, and you may only be able to reinvest the termination amount on less favourable terms.

Intended retail investor

The product is intended for retail clients who pursue the objective of general asset formation / asset optimization and have a short-term (less than 3 years) investment horizon. This product is a product for clients with advanced knowledge of and/or experience with financial products. The investor may bear losses up to the total loss of the capital invested and attaches no importance to a capital protection.

2. What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class.

This rates the potential losses from future performance at a high level, and poor market conditions are very unlikely to impact our capacity to pay you.

If the currency of the country where you purchase this product or the account to which payments on the product are credited differs from the currency of the product, be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

In the case of the delivery of the Physical Underlying price losses may arise even after the Valuation Date until the Physical Underlying is credited to your securities account.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		20 Jun 2024 (maturity)
Example Investment		10,000.00 EUR
Scenarios		If you redeem at maturity
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	2,030.00 EUR
	Percentage return (not annualized)	-79.65%
Unfavourable	What you might get back after costs	5,370.00 EUR
	Percentage return (not annualized)	-46.24%
Moderate	What you might get back after costs	11,200.00 EUR
	Percentage return (not annualized)	11.98%
Favourable	What you might get back after costs	11,200.00 EUR
	Percentage return (not annualized)	11.98%

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the Maturity Date. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances. The scenarios shown represent possible outcomes calculated based on simulations.

3. What happens if UBS AG, London Branch is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up to an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the Issuer and suspend rights of the investors. A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

4. What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0 % annual return).
- 10,000 EUR is invested

If you redeem on 20 Jun 2024 (maturity)	
Total Costs	180.00 EUR
Annual cost impact*	1.80%

*This illustrates the effect of costs over a holding period of less than one year. This percentage is calculated considering the aggregated cost in the period divided by the investment amount and cannot be directly compared to the cost impact figures provided for other products.

Composition of Costs

One-off costs upon entry or exit	If you redeem at maturity
Entry costs	These costs are already included in the price you pay. This includes the costs of distribution of your product. Up to 180 EUR
Exit costs	Not applicable

5. How long should I hold it and can I take money out early?

Recommended holding period: until 20 Jun 2024 (maturity)

The objective of the product is to provide you with the entitlement described under "1. What is this product?" above provided that the product is held until maturity. There are no possibilities to take your money out early other than to sell the product through the exchange where the product is listed or off-exchange. If you should sell the product before the end of the recommended holding period, the amount you will receive could be - even significantly - lower than the amount you would have otherwise received.

Exchange Listing	No	Last Exchange Trading Day	Not applicable
Minimum Trading Size	1,000 EUR	Price Quotation	Percentage Quotation

In unusual market situations, or in the event of technical faults/disruptions, a purchase and/or sale of the product can be temporarily hindered, or may not be possible at all.

6. How can I complain?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person via the relevant website. Any complaint regarding the product or the conduct of the Issuer of this product can be submitted in text form (e.g. by letter or email) under the following address: UBS AG Public Distribution Switzerland PEZH NORD1 EUR1-184 P.O. Box 8098 Zurich Switzerland, Email: keyinvest@ubs.com.

7. Other relevant information

Any additional documentation in relation to the product and in particular the offering documentation and any supplements thereto are only available at request under the following address: UBS AG Public Distribution Switzerland PEZH NORD1 EUR1-184 P.O. Box 8098 Zurich Switzerland, Email: keyinvest@ubs.com. In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the product - you should read these documents.