



UBS Certificate

Linked to the Bloomberg Eurozone DM Top 10 Oil & Gas

NTR Index

Issued by UBS AG, London Branch

Cash Settled in ZAR

ISIN: ZAE000323499



This Termsheet sets out in summary form the proposed terms of the Certificates. The terms and conditions of the Certificates (the "Conditions") shall comprise the Terms and Conditions of the Certificates (as set forth in the Information Memorandum of UBS AG dated 16 September 2019 (as supplemented, updated or replaced, the "Information Memorandum")), subject to completion and/or amendment in the relevant Final Terms in respect of the Certificates. Prospective investors should review such documentation carefully when available. The Final Terms will be available from the Issuer on request. Certain specified payment dates may be delayed in accordance with the provisions of the Conditions.

The Certificateholders' rights under the Certificates shall not give rise to any proprietary or beneficial rights or interests in the Index (as defined below) or its components and the Certificateholders are not granted any security or other interest over the Index or its components.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Product Details

Issuer:	UBS AG, London Branch
Pricing Date:	14 June 2023
Issue Date:	21 June 2023
Calculation Agent:	UBS AG, London Branch
Listing:	Application will be made to admit the Certificates on the Main Board of the JSE Limited
Issue Size (Number of Certificates):	250,000
Issue Price:	ZAR 100.00
Index:	Bloomberg Eurozone DM Top 10 Oil & Gas Net Return Index EUR (Bloomberg code: EU10OGNE Index)
Index Administrator:	Bloomberg
Index Description:	As of Pricing Date, the Bloomberg Eurozone Developed Markets Top 10 Oil & Gas Index is calculated and published by Bloomberg. This thematic index is designed to give the investor exposure to the Oil & Gas Production sector in the Eurozone DM. This index consists of the ten largest companies by float market capitalization and is weighted in accordance with this criteria. Further information about the Index and the methodology used to compute the level of the Index is available at www.bloomberg.com ; https://assets.bbhub.io/professional/sites/10/Bloomberg-Eurozone-OilGas-Decrement-Index-Methodology.pdf

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Index Business Day:	Any day on which (i) the Index Administrator is scheduled to publish the closing value of the Index and (ii) each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions, as determined by the Calculation Agent in its reasonable discretion.
Strategy Business Day:	Any calendar day that is not a Saturday or a Sunday.
Exchange:	Each of New York, London, Frankfurt, Paris, Toronto, Sydney and Zurich.
Index Component:	In respect of the Index, each stock that underlies the Index from time to time, as determined by the Calculation Agent.
Related Exchange:	Each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.
Management Fee:	MF = 0.50% p.a. (calculated and deducted on a pro rata daily basis), and subject to provisions set out under "Fee Adjustments" below
Maturity Date:	The 3rd Business Day following the Expiration Date
Early Redemption Date:	The 3rd Business Day following the Early Valuation Date, the Call Valuation Date or, as the case may be, the Index Adjustment Valuation Date.
Valuation Date:	Each Index Valuation Date.
Index Valuation Date:	The earlier to occur of the following: <ul style="list-style-type: none"> i. the Expiration Date; i. the Early Valuation Date; ii. the Call Valuation Date; and iii. the Index Adjustment Valuation Date <p>provided that if such day is not an Index Business Day, the immediately following Index Business Day, and in each case subject to the provisions of "<i>Consequences of a Disrupted Day</i>".</p>
Expiration Date:	27 June 2028 subject to extension at the option of the Issuer on two separate occasions, on each such occasion for an additional 5 years period (from the initial scheduled Expiration Date stated above or from the extended Expiration Date when relevant, each such date the " Original Expiration Date "), with a notice period of 14 calendar days prior to the relevant Original Expiration Date. With respect to an extension of the term in accordance with the above paragraph, a Certificateholder may, in respect of 100% of the Notes it owns, elect to redeem such Notes on the Maturity Date following the relevant Original Expiration Date (and the relevant Notes shall be redeemed on such date at the Redemption Amount) (such option for the Certificateholder, the " Expiration Extension Termination Option ") by providing notice to the Issuer between the relevant Last Date to Trade and the relevant Original Expiration Date. Provided further in each case, that if the initial scheduled or relevant extended Expiration Date is not an Index Business Day, then the first following Index Business Day shall be the Expiration Date. The Issuer shall notify Certificateholders of changes to the Expiration Date in accordance with the provisions set out above twice. The first notification shall be at least 90 calendar days prior to the relevant Original Expiration Date and the second shall be at least 14 calendar days prior to the relevant Original Expiration Date.
Last Date to Trade:	5 JSE scheduled trading days before the Expiration Date.
Cash Settlement:	Applicable
Settlement Currency:	ZAR
Business Days:	Johannesburg, London, New York

Security Identification Codes

Product ISIN:	ZAE000323499
Other Securities Code:	Not Applicable
Product Long Name:	UBS Top10Oil&Gas 27Jun28
Product Short Name:	UBS OILGAS
Alpha Code:	OILGAS

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Valuation

Redemption Amount in respect of the Valuation Date: Provided that the Certificates have not previously been redeemed or purchased, the Redemption Amount shall be calculated in accordance with the following formula and definitions set out below:

$$\text{Issue Price} \times \text{Max} \left(0\% ; \frac{\text{Strategy Level}_T}{\text{Strategy Level}_0} \right)$$

Where:

Strategy Level_T is the Strategy Level on the Valuation Date.

Strategy Level₀ is the Initial Strategy Level.

FX Disruption Event Any event (as determined by the Calculation Agent) that prevents or delays the Issue or any of its affiliates from:

- (i) converting the Local Currency into the Settlement Currency;
- (ii) delivering the Settlement Currency from accounts within the jurisdiction of the Local Currency to accounts outside the jurisdiction of the Local Currency;
- (iii) delivering the Settlement Currency from an account in the jurisdiction of the Local Currency to an account in the jurisdiction of the Local Currency of a person that is a non-resident of the jurisdiction of the Local Currency;
- (iv) delivering the Local Currency between accounts in the jurisdiction of the Local Currency or to a party that is a non-resident of the jurisdiction of the Local Currency; or
- (v) effectively realising the value of any of its Hedge Positions in the Settlement Currency at any time.

"**Local Currency**" means the currency in which the Index is denominated.

Disrupted Day Any Index Business Day on which a Disruption Event occurs or is continuing, as determined by the Calculation Agent.

FX Disrupted Day Any Index Business Day on which a FX Disruption Event occurs or is continuing, as determined by the Calculation Agent.

Disruption Event Each of (a) an Index Adjustment Event (as defined below) or (b) a Market Disruption Event (as defined in Condition 4a).

Consequences of a Disrupted Day

- (a) If a scheduled Valuation Date is a Disrupted Day the Issuer may postpone the Valuation Date to the first succeeding Index Business Day that is not a Disrupted Day unless each of the five Index Business Days immediately following the scheduled Valuation Date is a Disrupted Day, in which case (i) that fifth Index Business Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Strategy Level on such day; and
- (b) If a scheduled Valuation Date, Maturity Date or Early Redemption Date is a FX Disrupted Day, the Issuer may postpone the Valuation Date, the Maturity Date or, as the case may be, the Early Redemption Date to the next succeeding Index Business Day (in the case of the Valuation Date) or Business Day (in the case of the Maturity Date or Early Redemption Date) on which no FX Disruption Event prevails (and accordingly the Maturity Date or the Early Redemption Date may be postponed) and no further interest or other payment shall be due in respect of such delay. The Issuer will endeavour to notify Certificateholders pursuant to Condition 12 of the occurrence of an FX Disruption Event on a Valuation Date,

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the Maturity Date, or Early Redemption Date. However there is no notification obligation.

Early Termination by Issuer The Issuer may redeem all (but not some) of the outstanding Certificates early by giving Certificateholders at least 45 Business Days prior notice to that effect and designating an Early Valuation Date and paying on the related Early Redemption Date an amount equal to the Redemption Amount calculated by the Calculation Agent in accordance with the section headed "Redemption Amount in respect of the Valuation Date".

Early Valuation Dates: Each of 31 March, 30 June, 30 September, 31 December of each year.

Strategy : The Strategy represents a notional exposure to the Index, less Management Fees, accrued daily in arrears, converted into ZAR.

In respect of the Pricing Date, the level of the Strategy (the "**Initial Strategy Level**") is 100.00.

In respect of each Strategy Business day "*t*" other than the Pricing Date, the level of the Strategy ("**Strategy Level**") is calculated in accordance with the following formula:

$$\text{Strategy Level}_t = \text{Initial Strategy Level} \times \left(\frac{\text{Index}_t}{\text{Index}_0} \times \frac{\text{FX}_t}{\text{FX}_0} \times \left[1 - \frac{\text{MF}}{365} \right]^{t-t(0)} \right)$$

Where:

Index_t means the closing level of the Index on Strategy Business Day "*t*", as determined by the Calculation Agent in a commercially reasonable manner;

FX_t means the EURZAR FX rate in respect of Strategy Business Day "*t*", as determined by the Calculation Agent in a commercially reasonable manner;

Index₀ means the closing level of the Index on the Pricing Date, as determined by the Calculation Agent in a commercially reasonable manner;

FX₀ means the EURZAR FX rate in respect of the Pricing Date, as determined by the Calculation Agent in a commercially reasonable manner;

MF means the Management Fee; and

***t* - *t*(0)** means the number of calendar days from and including the Pricing Date to but excluding Strategy Business Day "*t*"

means the number of calendar days from and including the Pricing Date to but excluding Strategy Business Day "*t*"

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Adjustments and Extraordinary Events

Early Redemption following the occurrence of a Change in Law, an Index Adjustment Event and/or JSE Listing Requirements Event:	The Issuer may redeem the Certificates at any time prior to the Maturity Date following the occurrence of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging, an Index Adjustment Event and/or JSE Listing Requirements Event. The Issuer will redeem the Certificates in whole (but not in part) by giving notice to that effect and designating a Call Valuation Date (in the case of a Change in Law, a Hedging Disruption, or an Increased Cost of Hedging) or an Index Adjustment Valuation Date (in the case of an Index Adjustment Event) and paying on the related Early Redemption Date an amount equal to the Redemption Amount calculated by the Calculation Agent in accordance with the section headed "Redemption Amount in respect of the Valuation Date".
JSE Listing Requirements Event:	The Issuer is informed by or on behalf of the JSE that the requirements, obligations and/or conditions which the JSE imposes on the Issuer in order for the Certificates to be listed on the JSE have been or shall be amended or increased in a manner which the Issuer deems to have a material adverse effect on it, including without limitation that it has to comply with the JSE Listings Requirements promulgated by the JSE from time to time (including, without limitation, the revised section 19 thereof).
Fee Adjustments:	The Issuer reserves the right to change MF on relevant date t at its discretion, in order to reflect the impact of any changes to costs to the Issuer (including without limitation, taxes, commissions, expenses, hedging costs and any other costs and expenses) in respect of the Certificates between the Issue Date and the relevant date t.

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Index Adjustment Events

Index Adjustment Event	<p>(a) If the Index is permanently cancelled or is not calculated and announced by the Index Administrator but is (i) calculated and announced by a successor administrator (the "Successor Administrator") acceptable to the Calculation Agent, and/or (ii) replaced by a successor index (the "Successor Index") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index will be deemed to be the index so calculated and announced by the Successor Administrator and/or the Successor Index, as the case may be.</p> <p>(b) If in the determination of the Calculation Agent (i) on or prior to the Valuation Date, the Index Administrator makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent underlying contracts and weightings and other routine events) (an "Index Modification"); (ii) the Index Administrator permanently cancels the Index and no Successor Index exists (an "Index Cancellation"); (iii) on the Valuation Date, the Index Administrator fails to calculate and announce a relevant Index and the Calculation Agent determines that there is no Successor Administrator and/or Successor Index (an "Index Disruption" and, together with an Index Modification, an Index Cancellation and an Administrator/Benchmark Event, each an "Index Adjustment Event"); or (iv) an Administrator/Benchmark Event has occurred, then the Calculation Agent may at its option take the action described in (A) or (B) below:</p> <p>(A) make such adjustments to the terms and conditions of the Certificates as it deems appropriate to account for the Index Adjustment Event including, without limitation, calculating the relevant level or price of the Index, using, in lieu of a published level or price for the Index, the level or price of the Index as at the Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the relevant Index Adjustment Event, but using only those underlying contracts that comprised that Index immediately prior to the relevant Index Adjustment Event (other than those underlying contracts that have ceased to be listed on any relevant Exchange); or</p> <p>(B) on giving notice to the Certificateholders in accordance with Condition 12, redeem all (but not some only) of the Certificates on a day that falls 3 Business Days after the date selected by the Calculation Agent as the Index Adjustment Valuation Date at an amount calculated by the Calculation Agent in accordance with the section headed "Redemption Amount in respect of the Valuation Date".</p>
Administrator/Benchmark Event	In relation to the Index, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.
Non-Approval Event	<p>in respect of the Index:</p> <p>(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Index or the administrator or sponsor of the Index is not obtained;</p> <p>(a) the Index or the administrator or sponsor of the Index is not included in an official register; or</p> <p>(b) the Index or the administrator or sponsor of the Index does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent or the Index,</p> <p>in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Certificates. For the avoidance of doubt, a Non-Approval Event shall not occur if the Index or the administrator or sponsor of the Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Index is permitted in respect of the Certificates under the applicable law or regulation during the period of such suspension.</p>

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Rejection Event in respect of the Index, the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Index or the administrator or sponsor of the Index under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Certificates.

Suspension/Withdrawal Event in respect of the Index:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Index or the administrator or sponsor of the Index which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Certificates; or
- (a) the Index or the administrator or sponsor of the Index is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Certificates.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Index is permitted in respect of the Certificates under the applicable law or regulation during the period of such suspension or withdrawal.

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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.

Europe

The Final Terms will be prepared on the basis that any offer of Certificates in the European Economic Area ("EEA") or the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer in the EEA of the Certificates may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

South Africa

Prior to the issue of any Tranche of Certificates under the Programme by the Issuer, each Manager for that Tranche of Certificates will be required to represent and agree that it will not offer or solicit any offers for subscription or sale of the Certificates in that Tranche of Certificates, and will itself not sell Certificates, in South Africa except, in accordance with the Companies Act, the Banks Act, 1990, the Exchange Control Regulations and/or any other applicable laws or regulations of South Africa in force from time to time. In particular, without limitation, the Information Memorandum does not, nor is it intended to, constitute a registered prospectus (as that term is defined in the Companies Act) and each Manager for that Tranche of Certificates will be required to represent and agree that it will not make "an offer to the public" (as that term is defined in the Companies Act) of any of the Certificates (whether for subscription or sale). Certificates will not be offered for subscription to any single addressee acting as principal for an amount of less than ZAR 1,000,000.

UK

For the purpose of non-discretionary accounts, this Product should not be sold with a consideration of less than EUR 100,000 or equivalent.

USA

This Product may not be sold or offered within the United States or to U.S. persons. For the purposes of this selling restriction, U.S. persons shall include pass-thru entities with owners that are "United States person" as that term is defined under Section 7701(a)(30) of the US Internal Revenue Code.

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In certain circumstances UBS sells the Product 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 products are complex and may involve a high risk of loss. Prior to purchasing the Product 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 the Product) 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 relation to the Product or any transaction.

This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to purchase the Product and should not be treated as giving investment advice. The terms of any investment in the Product 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 Product.

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In connection with the offer and sale of the securities, the Issuer may, in individual cases, directly or indirectly, pay fees in varying amounts to third parties, e.g., asset consultants (including UBS AG). Further information is available from the Issuer on request.

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