



Digital Plus Equity Notes

Linked to Standard and Poor's 500 Index (the "Notes")
Issued by UBS AG, London Branch



Cash settled
ISIN: ZAE000322616

Indicative Terms

THE TERMS AND CONDITIONS OF THE NOTES (THE "CONDITIONS") SHALL COMPRISE THE BASE CONDITIONS (AS SET OUT 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.

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Product Details

Security Identification	ISIN: ZAE000322616							
Product Long Name	UBS UBS003 30Nov26							
Product Short Name	UBS UBS003							
Alpha Code	UBS003							
Aggregate Nominal Amount	ZAR 8,910,000 (with reopening clause)							
Issue Size (Tranche 1):	8,910 units (with reopening clause)							
Issue Price	ZAR 1,000							
Specified Denomination	ZAR 1,000 and integral multiples of ZAR 1,000 in excess thereof							
Calculation Amount	ZAR 1,000							
Specified Currency	ZAR							
Settlement	Cash Settlement							
Underlying	<table border="1"> <thead> <tr> <th>Index</th> <th>Initial Level</th> <th>Knock-In Level</th> </tr> </thead> <tbody> <tr> <td>Standard and Poor's 500 Index (Bloomberg ticker: SPX Index)</td> <td>4,205.52 (the Index Closing Level on the Pricing Date)</td> <td>2,943.864 (70% of the Index Closing Level on the Pricing Date)</td> </tr> </tbody> </table>	Index	Initial Level	Knock-In Level	Standard and Poor's 500 Index (Bloomberg ticker: SPX Index)	4,205.52 (the Index Closing Level on the Pricing Date)	2,943.864 (70% of the Index Closing Level on the Pricing Date)	
Index	Initial Level	Knock-In Level						
Standard and Poor's 500 Index (Bloomberg ticker: SPX Index)	4,205.52 (the Index Closing Level on the Pricing Date)	2,943.864 (70% of the Index Closing Level on the Pricing Date)						
Rate of Interest	Not applicable							

Dates

Pricing Date (" Pricing ")	30 May 2023
Issue Date	14 June 2023
Last Trading Day	30 November 2026
Expiration Date (" Expiry ")	30 November 2026 (subject to Adjustment and Disruption Events" provisions as set out below, Early Termination and Unwind Disruption provisions where applicable), provided that if the scheduled Expiration Date is not a Scheduled Trading Day, then the first following day that is a Scheduled Trading Day shall apply.
Maturity Date	The fourth Business Day immediately following the Expiration Date (in any case subject to Adjustment and Disruption Events" provisions as set out below).
Final Valuation Date	The Expiration Date
Payment Date(s)	The fourth Business Day immediately following the Expiration Date.

Redemption

Knock-In Event	Provided that the Notes have not previously been redeemed or purchased and cancelled, a Knock-In Event will be deemed to occur if the Calculation Agent determines that on the Expiration Date the Index Closing Level of the Underlying is less than the Knock-In Level.
Redemption Amount	<p>Provided that the Notes have not previously been redeemed or purchased and cancelled, a Redemption Amount in respect of each Note of a nominal amount equal to the Calculation Amount will be payable on the Maturity Date and will be equal to the amount determined by the Calculation Agent in accordance with the following provisions:</p> <p>(a) if the Calculation Agent determines that, on the Final Valuation Date, the Index Final is equal to or greater than the Initial Level then;</p> $\text{Redemption Amount} = \text{Calculation Amount} \times (1 + \text{Max} [45\%, \text{Max} (0, (\text{Index Final} - \text{Index Initial}) / \text{Index Initial})])$ <p>or</p> <p>(b) if the Calculation Agent determines that, on the Final Valuation Date, the Index Final is less than Initial Level but no Knock-In Event has occurred then;</p>

Redemption Amount = Calculation Amount

or

(c) if the Calculation Agent determines that, a Knock-In Event has occurred then;

Redemption Amount = Calculation Amount x Index Final / Initial Level

Where:

"Index Final " the Index Closing Level of the Underlying on the Final Valuation Date; and

"Initial Level" the level specified for the Index under the appropriate heading in the "Underlying" section above.

Index Closing Level The official closing level of the Underlying, as announced or published by the relevant Index Administrator.

Fees

Distribution Fee	5% (included in the Issue Price)
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General Information

Issuer	UBS AG, acting through its London Branch
Issuer Rating	Aa3 (Moody's / A+ (S&P) / AA- (Fitch) (as at Pricing Date) This is the long term credit rating of the Issuer and it does not represent ratings of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The Notes will not be rated.
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA).
Calculation Agent	UBS AG, London Branch
Manager	UBS South Africa (Pty) Ltd
Index Sponsor	Standard and Poors
Index Administrator	Standard and Poors
South African Transfer Agent	UBS South Africa (Pty) Ltd
South African Paying Agent	First Rand Bank Limited, acting through its division, First National Bank
Listing	Application will be made to admit the Notes to listing on the Main Board of the Johannesburg Stock Exchange.
Public Offering	None
Business Days	Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and Johannesburg.
Scheduled Trading Day	In respect of the Underlying, any Scheduled Trading Day on which the Index Sponsor is scheduled to publish any closing value for such Underlying.
Exchange	In respect of Standard and Poors
Underlying Contract	In respect of the Underlying, each exchange traded future or exchange traded option contracts for that Underlying, as determined by the Calculation Agent.
Related Exchange	In respect of Standard and Poors
Secondary Market	The Issuer or the 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 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.
Minimum Investment	1 Note
Clearing	The Notes will be cleared through the CSD (Strate Proprietary Limited)

Form of Notes	Registered Form
Governing Law	English Law
Product	One ZAR denominated Note unit is equivalent to one (1) " Product ". " Products " wherever used herein shall be construed to mean integral multiples of the same, subject to the Aggregate Nominal Amount.

Adjustments and Disruption Events

Adjustments and Disruption Events	<p>If any Valuation Date is a Disrupted Day in respect of the Underlying, to the extent that any determination or valuation is required on that day in respect of the Notes, the level the Underlying shall not be determined by reference to the official closing level, if any, announced or published by the relevant Index Administrator on that Valuation Date, but shall instead be determined by the Calculation Agent as follows:</p> <ul style="list-style-type: none">(A) with respect to each Underlying Contract not affected by the occurrence of a Disrupted Day, the level of the Underlying will be based on the settlement price of such Underlying Contract on the relevant Valuation Date; and(B) with respect to each Underlying Contract which is affected by the occurrence of a Disrupted Day, the level of the Underlying will be based on the settlement prices of each such Underlying Contract on the first day following the applicable Valuation Date which is not a Disrupted Day with respect to such Underlying Contract, provided that, if the immediately following three Scheduled Trading Days are all Disrupted Days then the price of such Underlying Contract to be used in calculating the level of the Reference Underlying (which for the avoidance of doubt could be zero) shall be determined by the Calculation Agent in its sole discretion and acting in good faith on the third Scheduled Trading Day following the relevant Valuation Date.(C) The Calculation Agent shall determine the level of the Underlying in respect of the applicable Valuation Date using the settlement prices determined in sub-paragraphs (i) and (ii) above in accordance with the formula for and method of calculating the level of the Underlying last in effect prior to the occurrence of the first Disrupted Day, <p>and provided further that if on any such day the Calculation Agent determines that an FX Disruption Event or Unwind Disruption Event has occurred, the Calculation Agent shall make such further amendments as it considers appropriate to take account of the relevant FX Disruption Event or the Unwind Disruption Event (as relevant).</p>
Disrupted Day	In respect of the Underlying, any Scheduled Trading Day on which the Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.
Market Disruption Event	Means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of the Underlying exists at any time, if a Market Disruption Event occurs in respect of a security included in the Underlying at any time, then the relevant percentage contribution of that security to the level of the Underlying shall be based on a comparison of (x) the portion of the level of the Underlying attributable to that security and (y) the overall level of the Underlying, in each case immediately before the occurrence of such Market Disruption Event.
Valuation Time	The time at which the official closing level of the Underlying is computed by the Index Sponsor.
Trading Disruption	Has the meaning given to it in the Information Memorandum.
Exchange Disruption	Has the meaning given to it in the Information Memorandum.
Early Closure	Has the meaning given to it in the Information Memorandum.
FX Disruption Event	Means (i) an event that generally makes it illegal, impossible, impractical or inadvisable to convert one unit of the currency in which any non-ZAR denominated Underlying is denominated (the " Denomination Currency ") into the Specified Currency, or an event that generally makes it impossible to deliver the Specified Currency from accounts in which they are held to accounts outside of the jurisdiction of the Denomination Currency; or (ii)

	<p>the general unavailability to exchange the Specified Currency at a spot rate (applicable to the purchase of the Specified Currency for the Denomination Currency) in any legal currency exchange market in the principal financial centre for the Denomination Currency, if, in the determination of the Calculation Agent, the occurrence of any such events is material.</p>
Unwind Disruption Event	<p>Means, in respect of any date, the Issuer or a Notional Investor would be unable to unwind its investments in the Underlying on or by such date.</p>
	<p>For the purposes of the above, "Notional Investor" means a hypothetical person with obligations similar to those of the Issuer in respect of the Notes, who has elected to hedge those obligations.</p>
Corporate Actions Adjustments	<p>If, at any time, any event occurs in relation to any Underlying which the Calculation Agent determines requires any adjustment(s) to be made, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Underlying with a view to account for the effect of the relevant event and (ii) determine the date on which such adjustment(s) shall take effect.</p>

Index Adjustment Events

Index Adjustment Event	<p>(a) If the Underlying 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 relevant Index, then the Underlying 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 any 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 Underlying or in any other way materially modifies the Underlying (other than a modification prescribed in that formula or method to maintain the Underlying 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 Underlying and no Successor Index exists (an "Index Cancellation"); (iii) on any Valuation Date, the Index Administrator fails to calculate and announce a relevant Underlying 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 Notes as it deems appropriate to account for the Index Adjustment Event including, without limitation, calculating the relevant level or price of the Underlying, using, in lieu of a published level or price for the Underlying, the level or price of the Underlying as at the applicable Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Underlying last in effect prior to the occurrence of the relevant Index Adjustment Event, but using only those Underlying Contracts that comprised that Underlying 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 Noteholders in accordance with Condition 13, redeem all (but not some only) of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at an amount equal to the fair market value of such Notes, less a pro rata share of the costs of unwinding any related underlying related hedging arrangements, as determined by the Calculation Agent in its sole discretion on a day selected by the Calculation Agent, which such day must be at least 5 Commodity Business Days prior to the due date for early redemption.</p>
Administrator/Benchmark Event	In relation to the Underlying, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.
Non-Approval Event	in respect of the Underlying: <ul style="list-style-type: none">(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Underlying or the administrator or sponsor of the Underlying is not obtained;(b) the Underlying or the administrator or sponsor of the Underlying is not included in an official register; or(c) the Underlying or the administrator or sponsor of the Underlying does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent or the Underlying,

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 Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Underlying or the administrator or sponsor of the Underlying 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 Underlying is permitted in respect of the Notes under the applicable law or regulation

during the period of such suspension.

Rejection Event

in respect of the Underlying, 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 Underlying or the administrator or sponsor of the Underlying 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 Notes.

Suspension/Withdrawal Event

in respect of the Underlying:

- (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 Underlying or the administrator or sponsor of the Underlying 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 Notes; or
- (b) the Underlying or the administrator or sponsor of the Underlying 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 Notes.

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 Underlying is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

2. Prospects of Profits and Losses

The following section is for indicative purposes and only provides an overview of the prospects of profits and losses. For detailed information, prospective investors should refer to the provisions of the Notes.

Market Expectations Investors in these Notes expect the Underlying to trade sideways or positively over the life of the Notes.

Effect of the performance of the Underlying on the Redemption Amount:

- Positive Performance If the Underlying performs positively, Investors realise a positive return.
- Sideways to slightly negative performance If the Underlying performs sideways to slightly negative, Investors are protected from the negative performance of the Underlying until the Knock-In Level.
- Pronounced negative performance If the Underlying performs negatively, Investors may lose some or all of their investment.

Profit potential The profit potential is limited to the Redemption Amounts.

Loss potential Investors may lose some or all of the investment as they are fully exposed to the negative performance of the Underlying.

3. Significant Risks For Investors

General risk warning	Potential Investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this document and (iii) the Underlying. The following is a summary of the most significant risks. Further risks are set out in the Product Documentation.
Risk Tolerance	Investors in this Product should be experienced investors and familiar with both derivative products and the general markets. Investors must be willing to make an investment that is fully exposed to the performance of the Underlying, meaning that Investors might lose their whole investment in the Product in the worst case.

Product Specific Risks

Capital Protection (at Expiry)	None.
Issuer Call right	None
Stop Loss Event	None
Disruption Event	<p>The Final Terms of the Notes include detailed provisions setting out when Disruption Events may occur.</p> <p>A Disruption Event may lead to (i) a postponement of the Expiration Date, the Early Termination Date or the Stop Loss Event Redemption Date, as applicable, and therefore of payment of the Redemption Amount, (ii) the use of an alternative method for determining the Underlying level and/or (iii) to the unilateral determination of the applicable Underlying level by the Calculation Agent.</p> <p>Such postponement, use of alternative price source and/or determination of the applicable Underlying level by the Calculation Agent may affect, materially or otherwise, the Redemption Amount which the Investor will receive.</p>
Illiquidity risk in secondary market	The Issuer or the Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for the Notes on a regular basis. However, the Issuer or the Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for the Notes, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.
Calculation Agent's discretion	The Calculation Agent has a broad discretionary authority to make various determinations and adjustments under the Notes, any of which may have an adverse effect on the value and/or the amounts payable under the Notes. Prospective investors should be aware that any determinations made by the Calculation Agent may have an impact on the value and financial return of the Notes. Where the Calculation Agent is required to make a determination it may do so without taking into account the interests of the holders of the Notes.

4. Additional Information

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 Pricing Supplement will be prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

South Africa

Prior to the issue of any South African Securities under the Programme, pursuant to the Information Memorandum, the Issuer and each Manager who has (or will have) agreed to place that issue of South African Securities will be required to represent and agree that it will not solicit any offers for subscription for (or sale of) the South African Securities or offer for sale or subscription or sell any South African Securities, directly or indirectly, in South Africa or to any person or corporate or other entity resident in South Africa except in accordance with the South African Companies Act, the South African Banks Act, the Exchange Control Regulations and/or any other applicable laws and 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 South African Companies Act) and each Manager who has (or will have) agreed to place a Tranche of South African Securities will be required to represent and agree that it will not make "an offer to the public" (as that term is defined in the South African Companies Act) of any Certificates in that Tranche of South African Securities (whether for subscription or sale). South African Securities will not be offered for subscription on the relevant Issue Date to any single addressee acting as principal for an amount of less than ZAR1,000,000.

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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S&P 500 Index

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