

## 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

### Portfolio Certificate linked to FFM SWISS & NORDICS Portfolio

Securities Code:	ISIN: CH1223029773 / WKN: US8YYV / Valor: 122302977
Manufacturer of the Product:	UBS AG, Zurich (the "Issuer") ( <a href="http://www.ubs.com">www.ubs.com</a> ) / Call +41 44 239 76 76 for more information.
Competent Authority:	Federal Financial Supervisory Authority, Germany
Production date of the KID:	20 Oct 2022

**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 a security in uncertificated and dematerialised book-entry form issued under Swiss law.

### Objectives

Objective of the product is to provide you with a specified entitlement according to predefined conditions. The product has, unless terminated and repaid prematurely, a fixed lifetime, extendable at the option of the Issuer, and will become due on the Maturity Date. It is linked to the performance of a reference portfolio.

### Reference Portfolio

The FFM SWISS & NORDICS Portfolio (the "**Reference Portfolio**") is a notional dynamic basket denominated in the Reference Portfolio Currency, which has been created and is actively advised on and maintained by the Reference Portfolio Advisor in its sole discretion.

The Reference Portfolio aims to replicate the performance of a basket of (i) long only stocks, (ii) long or short positions in FX forwards, (all together the "**Constituents**") and (iii) a CHF denominated cash position which can be positive, zero or negative (the "**Cash Position**"; which together with the Constituents shall be referred to as the "**Reference Portfolio Components**"), less the sum of the Reference Portfolio Fees and Rebalancing/Adjustment Fees, all in accordance with certain guidelines (the "**Reference Portfolio Description Document**").

The Cash Position will accrue interest (which may be negative from time to time), subject to adjustment in accordance with the terms and conditions of the product.

Net dividends on a Constituent will be reinvested into the respective Constituent on the ex-dividend date of that Constituent.

The notional value of the Reference Portfolio on the Reference Portfolio Creation Date has been equal to the Initial Reference Portfolio Level.

The Reference Portfolio Advisor shall create, advise on and maintain the Reference Portfolio in accordance with the Reference Portfolio Description Document. Limitations apply to the inclusion of any eligible Constituent in the Reference Portfolio in certain circumstances as described in the Reference Portfolio Description Document.

For indicative pricing purposes, the Calculation Agent will on each Reference Portfolio Calculation Date calculate the level of the Reference Portfolio in respect of each Reference Portfolio Valuation Date based on the closing price or value of each Constituent on such Reference Portfolio Valuation Date (the "**Reference Portfolio Level**").

### Redemption Amount (at maturity)

Provided that the product has not been automatically terminated as described below, you will receive on the Maturity Date a redemption amount (the "**Redemption Amount**") in the Redemption Currency which depends on the Final Reference Portfolio Level.

The Redemption Amount equals (commercially rounded) the product of (A) the Nominal Amount and (B) the greater of either 0 (zero) or the performance of the Reference Portfolio, and is calculated in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Max} \left( 0, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}} \right)$$

Subject to any market disruption, the "**Final Reference Portfolio Level**" equals the value of the notional Reference Portfolio in relation to the relevant Valuation Date, whereby the relevant value of the Reference Portfolio shall be

- the sum of the sale proceeds, where applicable converted into the Redemption Currency using the then prevailing exchange rate, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding the Constituents then comprised in the notional Reference Portfolio **plus**
- the value of the Cash Position **minus**
- any accrued but not yet deducted Reference Portfolio Fees and Rebalancing/Adjustment Fees.

In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its investments in the Constituents by the relevant Valuation Date, the Issuer reserves the right to extend the relevant Valuation Date to such date where a notional investor in the Reference Portfolio Constituents is able to fully unwind the Constituents in cash.

You will make a loss in case the Redemption Amount is below the purchase price of the product.

### Issuer Termination / Automatic Termination

The Issuer is entitled to terminate and redeem the product in full as of each Issuer Termination Date, subject to prior notice being given to the investors. In this case, you will receive payment on the Maturity Date of the Redemption Amount in relation to the Issuer Termination Date (the "**Termination Amount**").

In the case of the occurrence of an Automatic Termination Event, the product is automatically terminated on such day (the "**Automatic Termination Date**") without a notice period and you will receive payment on the Maturity Date of the Redemption Amount in relation to the Automatic Termination Date (the "**Automatic Termination Amount**") and you will not be entitled to any further payments. An "**Automatic Termination Event**" occurs if the Reference Portfolio Advisor ceases to be or to act as advisor in relation to the Reference Portfolio. You will make a loss in case the Termination Amount or, as the case may be, the Automatic Termination Amount is below the purchase price of the product.

### Issuer Extension

The Issuer is entitled to extend the product for additional up to 10 years periods, on a rolling basis, with a notice period of 180 calendar day(s).

Upon each extension of the scheduled Expiration Date by the Issuer, you are entitled to terminate the product and to demand from the Issuer payment of the Redemption Amount (calculated in relation to the scheduled Expiration Date) by giving notice 90 calendar day(s) prior to the scheduled Expiration Date.

### Fees

The "**Reference Portfolio Fees**" consist of

- a Reference Portfolio Advisor Fee of 1.2% (1.2% p.a.) of the relevant Reference Portfolio Level on the respective Reference Portfolio Valuation Date deducted on a daily basis
- an annual Issuer Management Fee of 0.3% (0.3% p.a.) of the relevant Reference Portfolio Level on the respective Reference Portfolio Valuation Date deducted on a daily basis

All fees are as set out in the terms and conditions of the product.

The "**Rebalancing/Adjustment Fee**" is levied for each rebalancing made in the Reference Portfolio and represents a percentage of the notional volume of each purchase and/or sale of a Constituent, as set out in the terms and conditions of the product. The Rebalancing/Adjustment Fee equals 0.1%.

For FX forwards, the Rebalancing/Adjustment Fee equals 0.03%. The Reference Portfolio may be exposed to Constituents denominated in currencies other than the Redemption Currency. The currency risk is not hedged.

Whilst the Redemption Amount, the Termination Amount or, as the case may be, the Automatic Termination Amount are linked to the market value of the Reference Portfolio

Components, the Issuer is not obliged to invest the proceeds of the issuance of the products in any Reference Portfolio Component at any time and you do not have any direct interest in, or beneficial ownership in any Reference Portfolio Component at any time.

<b>Reference Portfolio Advisor</b>	FFM GESTION SA	<b>Reference Portfolio Currency</b>	Swiss Franc ("CHF")
<b>Reference Portfolio Creation Date</b>	21 Oct 2022	<b>Initial Reference Portfolio Level</b>	100 CHF
<b>Reference Portfolio Calculation Date</b>	each business day immediately succeeding a Reference Portfolio Valuation Date	<b>Reference Portfolio Valuation Date</b>	Any day on which (i) commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, Zürich and (ii) the TARGET System is opened.
<b>Calculation Agent</b>	UBS AG, London Branch	<b>Redemption Currency</b>	Swiss Franc ("CHF")
<b>Issue Price</b>	100 CHF (100% of the Initial Reference Portfolio Level) (unit quotation)	<b>Issue Date/Payment Date</b>	28 Oct 2022
<b>Nominal Amount</b>	100 CHF	<b>Expiration Date</b>	21 Oct 2032 <b>extendable</b> at the option of the Issuer for additional periods of up to 10 years
<b>Maturity Date</b>	5 banking days after the relevant Valuation Date	<b>Issuer Termination Dates</b>	Every quarter, on 31 March, 30 June, 30 September, 31 December, for the first time on 31 Dec 2022
<b>Valuation Date</b>	the Expiration Date, the Issuer Termination Date or, as the case may be, the Automatic Termination Date	<b>Currency Hedge</b>	No

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.

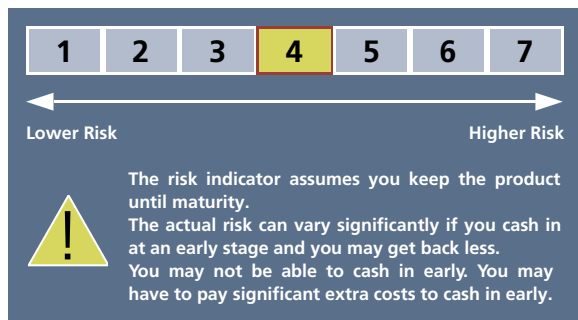
The Issuer is entitled to terminate the product with immediate effect, if an (extraordinary) termination event occurred. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the price of one or more of the Constituents or the occurrence of a change 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 long-term (more than 5 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 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium 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 depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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

Investment 10,000 CHF

Scenarios		1 year	5 year(s)	28 Oct 2032 (Recommended holding period (maturity))
<b>Stress scenario</b>	<b>What you might get back after costs</b>	<b>6,585.23 CHF</b>	<b>3,710.27 CHF</b>	<b>2,329.44 CHF</b>
	Average return each year	-34.15%	-12.58%	-7.67%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	<b>7,832.67 CHF</b>	<b>5,449.48 CHF</b>	<b>3,983.41 CHF</b>
	Average return each year	-21.67%	-9.1%	-6.02%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	<b>9,693.94 CHF</b>	<b>8,736.53 CHF</b>	<b>7,719.99 CHF</b>
	Average return each year	-3.06%	-2.53%	-2.28%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	<b>11,973.49 CHF</b>	<b>13,963.55 CHF</b>	<b>14,935.28 CHF</b>
	Average return each year	19.73%	7.93%	4.94%

This table shows the money you could get back until the Maturity Date under different scenarios, assuming that you invest 10,000 CHF.

The scenarios shown illustrate how your investment could perform.

You can compare them with scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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.

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

### 3. What happens if UBS AG, Zurich 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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest 10,000 CHF. The figures are estimates and may change in the future.

#### Costs over time

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 show you the impact that all costs will have on your investment over time.

#### Investment 10,000 CHF

Scenario	1 year	5 year(s)	If you cash in on 28 Oct 2032 (maturity)
Total Costs	208.44 CHF	814.05 CHF	1,470.56 CHF
Impact on return (RIY) per year	2.08%	1.63%	1.47%

#### Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

#### This table shows the impact on return per year

<b>One-off costs</b>	<b>Entry costs</b>	-	Not applicable.
	<b>Exit costs</b>	-	Not applicable.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	-	Not applicable.
	<b>Other ongoing costs</b>	1.47%	The impact of the costs that we take each year for managing your investments.
<b>Incidental costs</b>	<b>Performance fees</b>	-	Not applicable.
	<b>Carried interests</b>	-	Not applicable.

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

#### Recommended holding period: until 28 Oct 2032 (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.

<b>Exchange Listing</b>	No	<b>Last Exchange Trading Day</b>	Not applicable
<b>Minimum Trading Size</b>	1 product(s)	<b>Price Quotation</b>	Unit 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 Zürich Switzerland, Email: [keyinvest@ubs.com](mailto: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 Zürich Switzerland, Email: [keyinvest@ubs.com](mailto: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.