



# USD Twin-Win Certificate

Linked to S&P 500®

Issued by UBS AG, London Branch



Cash Settled; Kick-Out Observation at Daily close  
SVSP Product Type: Twin-Win Certificate (1340)  
Valor: 51154715

## Final Terms

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, Investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, Investors in this Product bear the issuer risk.

This document (Final Terms) constitutes the Simplified Prospectus for the Product described herein; it can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). The relevant version of this document is stated in English; any translations are for convenience only. For further information please refer to paragraph «Product Documentation» under section 4 of this document.

## 1. Description of the Product

### Information on Underlying

Underlying(s)	Initial Underlying Level	Strike Level (100.00%)	Kick-Out Level (70.00%)	Cap Level (109%)	Conversion Ratio
<b>Standard &amp; Poor's 500® Index</b> Bloomberg: SPX / Valor: 998434	3132.52	3132.52	2192.76	3414.45	1:0.3192

### Product Details

Security Numbers	Valor: 51154715 / ISIN: CH0511547157/ WKN:UD06G3
Issue Size	Up to USD 4,000,000 (with reopening clause)
Issue Price	100.00% (percentage quotation)
Denomination/Nominal	USD 1,000
Settlement Currency	USD

### Dates

Launch Date	10 December 2019
Pricing Date ("Pricing")	10 December 2019
Payment Date (Issue Date)	03 January 2020
Last Trading Day/Time	10 June 2021 / 17:15 CET
Expiration Date ("Expiry")	10 June 2021 (subject to Market Disruption Event provisions)
Redemption Date	17 June 2021 (subject to Market Disruption Event provisions)

### Redemption

The Investor is entitled to receive from the Issuer an amount in the Settlement Currency, according to the following scenarios:

Scenario 1 If **the Expiration Value is above the Strike Level** (Irrespectively of a Kick-Out Event having occurred) , Investors will receive an amount according to the following formula:

$$Nominal * \left( 1 + \min(\text{Underlying Performance}, \frac{Cap Level}{Initial underlying Level} - 1) \right)$$

Contact: UBS AG, P.O. Box, 8098 Zürich

Internet: www.ubs.com/keyinvest

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Banks and Intermediaries: +41-44-239 76 76\*

Please note that calls made to the numbers marked with an asterisk (\*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

Scenario 2	If <b>the Expiration Value is at or below the Strike Level and a Kick-Out Event has not occurred</b> , Investors will receive an amount according to the following formula: $Nominal * (1 + (Abs Underlying Performance ))$
Scenario 3	If <b>Kick-Out Event has occurred</b> , the Investors will receive on the Redemption Date an amount equivalent to the expiration value of the Underlying, taking into account the Conversion Ratio.
Kick-Out Event	A Kick-Out Event shall be deemed to occur if, if during the Kick-Out Observation Period, the closing Price of the Underlying quoted by the Related Exchange is strictly below the Kick-Out Level, as reasonably determined by the Calculation Agent.
Kick-Out Observation Period	The period from and including 10 December 2019 to and including 10 June 2021.
Expiration Value	Official closing level of the Underlying on the Expiration Date, as determined by the Index Sponsor(s).
Underlying Performance	$\left( \frac{ExpirationValue}{InitialUnderlyingLevel} \right) - 1$

### Product Structure

With a Twin-Win Certificate Investors can participate in the absolute performance of the Underlying while at the same time benefiting from a conditional downside protection if the Kick-Out Event has not occurred. The investor can participate in the upside performance of the Underlying up to a defined Cap Level and in the Downside Performance of the Underlying as long as Kick-Out Level has never been breached during the life of the product.

If a Kick-Out Event has occurred, the conditional protection will cease to apply and the holder will receive an amount equivalent to the Expiration Value of the Underlying up to a defined Cap Level, taking into account the Conversion Ratio.

### 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 AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Related Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
Index Sponsors	S&P/Dow Jones Indices LLC
Listing	None
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid prices for this Product upon request in percentage and dirty (i.e. accrued interest is included). However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide bid 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, if any, will be available on <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> and SIX Financial Information and, as the case may be, on Reuters/Bloomberg.
Interest Calculation	30/360
Business Day Convention	Following Unadjusted
Business Day	New York
Minimum Investment	1 Unit(s) (subject to selling restrictions)
Minimum Trading Lot	1 Unit(s)
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)

Form of Deed	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> . Detailed information on such adjustments is to be found in the Product Documentation.
Public Offering	Switzerland

### **Distributor Specific Fee Disclosure**

Acknowledging that the payment of the fees described below may lead to a potential conflict of interests between the party receiving the fees (the "Receiving Party") and the investor, the investor hereby confirms that he/she/it is aware of the fees described below, including their amount, and explicitly agrees that the Receiving Party may retain such fees and shall not be required to pass them on to the investors.

Further information on the fees described below is available from the Issuer or the Distributor upon the investor's written request.

Brokerage Fee/Placement Fee	In addition to and independent of any other fees described herein, if any, the Distributor may apply a Brokerage Fee/Placement Fee of up to 2.00% (Corresponding to 1.33% p.a. during the lifetime of the Notes) of the Nominal Amount. The full fee will be charged to the investors in the Securities in addition to the Issue Price upon subscription (up-front fee).
Structuring Fee	In addition to and independent of any other fees described herein, if any, the Issuer will pay the Distributor a structuring fee, which may amount up to 3.00% (Corresponding to 2.00% p.a. during the lifetime of the Notes) of the Issue Price. The fee is included in the Issue Price and will be charged in full upon subscription (up-front fee).
Platform Fee	If the product was sourced by the Distributor via a third-party product platform, a portion of the Structuring Fee and/or the Brokerage/Placement Fee (see above) may include compensation for a platform fee, to be paid by the Distributor to the third-party platform for the use of the platform's services.

### **Tax Treatment Switzerland**

Bond floor at issue	97.53% (975.32 USD Nominal)
Swiss Transfer Stamp Duty	For Swiss Stamp Duty purpose, the product is treated as analogous to a bond. Therefore, secondary market transactions are in principle subject to Swiss Stamp Duty (TK22).
Swiss Income Tax	For tax purposes this product is qualified as a combination of an option and bond, where the majority of the return of the bond part is in the form of a discount or of one payment on redemption date (IUP). For private investors with tax domicile in Switzerland the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or maturity is subject to Swiss federal as well as cantonal and communal income tax. Such an investor is taxed on the difference between the bondfloor at purchase* and the bond floor at sale or redemption*. However, any gain derived from the option is considered as capital gain and is therefore for such investors subject to neither Swiss federal nor cantonal and communal income tax.

\* each to be converted into CHF at the prevailing exchange rate at purchase and sale or redemption (if applicable).

Swiss Withholding Tax	This product is not subject to the Swiss Issuer Withholding Tax. It depends on the jurisdiction of the issuer whether a foreign issuer withholding tax applies.
-----------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------

The tax information only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

### **Classification**

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, Investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, Investors in this Product bear the issuer risk.

<b>Contact:</b>	UBS AG, P.O. Box, 8098 Zürich	<b>Private Investors:</b> Please contact your client advisor or send an email to <a href="mailto:keyinvest@ubs.com">keyinvest@ubs.com</a>
<b>Internet:</b>	<a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a>	<b>Banks and Intermediaries:</b> +41-44-239 76 76*

Please note that calls made to the numbers marked with an asterisk (\*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

Furthermore, this Product does not benefit from any depositor protection under Art. 37a under the Swiss Federal Law on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

## 2. Prospects of Profits and Losses

Market Expectation	Investors in this Product expect the Underlying to trade positively or slightly negatively. In any case Investors expect that the Kick-Out Level will not be breached.
Effect of the performance of the Underlying on redemption amount or on delivery obligation:	
- Positive Performance	If the Underlying perform positively, Investors realise a positive return.
- Sideways to slightly negative performance	If the Underlying perform sideways to slightly negative, Investors still realise a positive return.
- Pronounced negative performance	If the Underlying performs negatively and additionally a Kick-Out Event has occurred, Investors may lose some or all of their investment.
Maximum Return	The profit potential is limited to the difference between Issue Price and Cap Level and the Difference between the Issue Price and the Kick-Out Level.
Maximum Loss	Investors may lose some or all of the investment as, if the Kick-Out Level is breached during the lifetime of the product, they are fully exposed to the 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(s). 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 stock markets. Although Investors benefit from a predefined, regular coupon payment, they must be willing to make an investment that is exposed to the full down-side risk of the Underlying.

### Product specific risks

Loss Potential	Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The Kick-Out Level limits the risk exposure compared to a direct investment. However, if a Kick-Out Event has occurred, the risk potential is similar as with a direct investment in the Underlying.
Issuer Call right	None
Stop Loss Event	None
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Redemption Date. In case of such extraordinary termination, the Issuer shall pay to the Investors an extraordinary termination amount as determined by the Calculation Agent which is usually equivalent to the market value of the Product. Potential Investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the Redemption Date. Investors are not entitled to request any further payments on the Product following the termination date.
Adjustment risk	Potential Investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying(s) which can lead to changes to the Underlying(s) or its concept (e.g. corporate events of a company whose shares constitute an Underlying, market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer and/or the Calculation Agent are entitled to effect adjustments according to the Product Documentation. Such

<b>Contact:</b>	UBS AG, P.O. Box, 8098 Zürich	<b>Private Investors:</b> Please contact your client advisor or send an email to <a href="mailto:keyinvest@ubs.com">keyinvest@ubs.com</a>
<b>Internet:</b>	<a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a>	<b>Banks and Intermediaries:</b> +41-44-239 76 76*

Please note that calls made to the numbers marked with an asterisk (\*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

Illiquidity risk in secondary market	<p>adjustments might have a negative impact on the value of the Product.</p> <p>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.</p> <p>Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential Investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, Investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market Investors may receive less than the capital invested.</p> <p>In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for Investors that are not paid by the Issuer or imposed by the Issuer.</p>
Market Disruption risk	<p>Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation.</p>
Withholding tax	<p>Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). <b>Any payments due under this Product are net of such tax.</b> Please refer to the General Terms and Conditions for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.</p>

#### **Risk Factors relating to the Issuer**

In addition to the market risk with regard to the development of the Underlying, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's.

The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website ([www.ubs.com](http://www.ubs.com)) under "Analysts & Investors".

## **4. Additional Information**

#### **Product Documentation**

This document ("**Final Terms**") constitutes the Simplified Prospectus for the Product and contains the information required by Article 5 CISA and the corresponding Guidelines of the Swiss Bankers Association. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable.

These Final Terms (Simplified Prospectus) together with the 'General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings', stipulated in English and as amended from time to time ("**General Terms and Conditions**") shall form the entire documentation for this Product ("**Product Documentation**"), and accordingly the Final Terms should always be read together with the General Terms and Conditions. The Simplified Prospectus may be provided in various languages, however, only the English version will be relevant and any translations are for convenience only. Definitions used in the Final Terms, but not defined therein shall have the meaning given to them in the General Terms and Conditions. In the event that the Product is listed (see above item 'Listing' under «General Information»), the Product Documentation will be amended in accordance with the listing requirements of the relevant exchange.

The Product Documentation can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail ([swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)). In addition, for clients

<b>Contact:</b>	UBS AG, P.O. Box, 8098 Zürich	<b>Private Investors:</b> Please contact your client advisor or send an email to <a href="mailto:keyinvest@ubs.com">keyinvest@ubs.com</a>
<b>Internet:</b>	<a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a>	<b>Banks and Intermediaries:</b> +41-44-239 76 76*

Please note that calls made to the numbers marked with an asterisk (\*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

outside of the United Kingdom, the Product Documentation is available on the internet at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest). Notices in connection with this Product shall be validly given by publication as described in the General Terms and Conditions. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest).

## **Important Information**

The information herein 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 Product to which this document relates. UBS may provide investment banking and/or other services to and/or have officers who serve as directors of the companies referred to in this document. UBS' trading and/or hedging activities related to this Product may have an impact on the price of the underlying asset(s) and may affect the likelihood that any relevant barrier(s) is/are 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 this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price ("**Distribution Fees**"). Distribution Fees, if any, are disclosed in section 1 of this document and reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower.

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 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 in the Product to which this document relates will be exclusively subject to the detailed provisions, including risk considerations, contained in the Product Documentation.

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

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

There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for Investors that are not paid by UBS or imposed by it. Please refer to the Product Documentation for further information.

## **Index Disclaimer**

### **Standard & Poor's 500® Index**

The S&P 500 Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by UBS AG. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by UBS AG. UBS AG's product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of UBS AG's product(s) or any member of the public regarding the advisability of investing in securities generally or in UBS AG's product(s) particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices' only relationship to UBS AG with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to UBS AG or UBS AG's product(s). S&P Dow Jones Indices have no obligation to take the needs of UBS AG or the owners of UBS AG's product(s) into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of UBS AG's product(s) or the timing of the issuance or sale of UBS AG's product(s) or in the determination or calculation of the equation by which UBS AG's product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of UBS AG's product(s). There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to UBS AG's product(s) currently issue by UBS AG, but which may be similar to and competitive with UBS AG's product(s). In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500 Index.

## **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**"):

- Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- 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);

<b>Contact:</b>	UBS AG, P.O. Box, 8098 Zürich	<b>Private Investors:</b> Please contact your client advisor or send an email to <a href="mailto:keyinvest@ubs.com">keyinvest@ubs.com</a>
<b>Internet:</b>	<a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a>	<b>Banks and Intermediaries:</b> +41-44-239 76 76*

Please note that calls made to the numbers marked with an asterisk (\*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

- (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** - 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