



Factor Certificate (5x Short)

Linked to Porsche
Issued by UBS AG, London Branch



Cash settled
SVSP/EUSIPA Product Type: Constant Leverage (2300, Auto-callable)
Valor: 54577936

Final Termsheet

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.

Prospective purchasers of this Product should ensure that they understand the nature of the Product and the extent of their exposure to risks and that they consider the suitability of the Product as an investment in the light of their own circumstances and financial condition. This Product involves a high degree of risk, including the risk of it expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their investment.

This document (Final Termsheet) 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 Reference Price	Initial Strike	Initial Reset Barrier	Initial Conversion Ratio
Porsche Automobil Holding SE Bloomberg: PAH3 GY / Valor: 4533730	EUR 46.29	EUR 55.548	EUR 54.437	0.4164

Product Details

Security Numbers	Valor: 54577936 / ISIN: CH0545779362
Issue Size	Up to 10,000,000 units (with reopening clause)
Issue Price	CHF 4.06 (unit quotation) (Based on FX rate EUR / CHF 1.052637)
Redemption Currency	CHF
Leverage Factor	5

Dates

Launch Date	14 May 2020
Fixing Date	12 May 2020
Initial Payment Date (Issue Date)	20 May 2020
Expiration Date ("Expiry")	Open End (subject to the occurrence of a Knock Out Event, the Issuer Call Right or the Investors Exercise Right)
Valuation Date	means the day when either the Investor's Exercise Right, the Issuer's Call Right or a Knock Out Event becomes effective.
Redemption Date / Maturity Date	means the 3rd Business Day following the Valuation Date. In case this date is not a Business Day the next following Business Day will apply.

Contact: UBS AG, P.O. Box, 8098 Zürich	Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com
Internet: www.ubs.com/keyinvest	Product Hotline: +41-44-239 76 76*

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Redemption

The Investor is entitled to receive from the Issuer on the Maturity Date an amount in the Redemption Currency according to the following scenarios:

Scenario 1 (in case of Issuer Call or Investor Exercise)	If a Knock Out Event has NOT occurred , the Investor will receive on the Maturity Date the Redemption Amount.
Scenario 2	If a Knock Out Event has occurred , the Factor Certificate expires immediately and worthless.
Redemption Amount	max [0, (Current Strike - Settlement Price)] considering the Conversion Ratio, converted into the Redemption Currency, if applicable.
Settlement Price	Official closing level of the Underlying on the Relevant Exchange on the Valuation Date.
Current Strike	i) <u>If a Reset Event has NOT occurred:</u>

The Current Strike (X_{new}) will be determined by the Calculation Agent on a daily basis commencing from the Initial Strike in accordance with the formula below, and rounded to four decimal places:

$$X_{new} = \frac{LF + 1}{LF} * RP$$

X_{new}	Current Strike after the adjustment
LF	Leverage Factor
RP	Reference Price

The Current Strike will be available on www.ubs.com/keyinvest or any successor page.

ii) If a Reset Event has occurred:

The Current Strike (X_{new}) will be determined by the Calculation Agent ad hoc in accordance with the formula below, and rounded to four decimal places:

$$X_{new} = \frac{LF + 1}{LF} * REP$$

REP	Reset Event Price
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Reference Price (RP) $RP = RPU - Dividend * DivFactor$

RPU	Relevant Price of the Underlying
Dividend	Dividend or similar payments, as determined by the Calculation Agent at its reasonable discretion, distributed to the holders of the Underlying, whereby the ex-date of such payment on the Relevant Exchange is between the current and the next following Exchange Business Day.
DivFactor	The DivFactor may reflect any taxation applied on Dividends. The DivFactor is between 0 and 1 and is determined at the Calculation Agent's reasonable discretion.

Relevant Price of the Underlying Official closing level of the Underlying on the relevant exchange.
 Reset Event Price The Reset Event Price will be determined at the reasonable discretion of the Calculation Agent.

Conversion Ratio i) If a Reset Event has **NOT** occurred:

The Conversion Ratio (CR) will be determined by the Calculation Agent on a daily basis commencing from the Initial Conversion Ratio in accordance with below formula, and rounded to 12 decimal places:

$$CR_{\text{new}} = \frac{LF}{RP} * CR_{\text{old}} * \max(X_{\text{old}} - RPU; 0) * CFAR$$

ii) If a Reset Event has occurred:

The new Conversion Ratio (CR_{new}) will be determined by the Calculation Agent ad hoc in accordance with the formula below, and rounded to 12 decimal places:

$$CR_{\text{new}} = \frac{LF}{REP} * CR_{\text{old}} * \max(X_{\text{old}} - REP; 0)$$

CR_{new}	Conversion Ratio after the adjustment
CR_{old}	Conversion Ratio before the adjustment
X_{old}	Strike before the adjustment
CFAR	Current Fee Adjustment Ratio

$$CFAR = \left[1 - \frac{n}{360} * (SF - (LF + 1) * (R - FS)) \right]$$

n	Number of days between two calculation days
SF	Security Fee: Will be set between 0.10% and 3.00%, as determined by the Calculation Agent. The Initial Security Fee is 0.25%.
R	Rate: The EUR-LIBOR-Overnight-Rate as determined by the Calculation Agent at its reasonable discretion on the relevant adjustment date.
FS	Financing Spread: Will be set between 0.10% and 15.00%, as determined by the Calculation Agent. The Initial Financing Spread is 1.50%.

Current Reset Barrier

The Current Reset Barrier (CRB) will be determined by the Calculation Agent in accordance with the formula below, and rounded to four decimal places:

$$CRB = X_{\text{new}} * (1 - SLP)$$

CRB	Current Reset Barrier
SLP	Stop Loss Premium: Will be set between 0% and 100%, as determined by the Calculation Agent. The Initial Stop Loss Premium is 2.00%.

Reset Event

A Reset Event shall be deemed to occur if at any time on any Exchange Business Day, starting on the Launch Date, the level of the Underlying as quoted by the Relevant Exchange is **at or above** the Current Reset Barrier but below the Current Strike, as reasonably determined by the Calculation Agent. For the avoidance of doubts, the last available Current Reset Barrier before any adjustments is made due to the occurrence of a Reset Event, is relevant for the determination if a Reset Event has occurred.

Knock Out Event

A Knock Out Event shall be deemed to occur if at any time on any Exchange Business Day, starting on the Launch Date, the level of the Underlying as quoted by the Relevant Exchange is **at or above** the Current Strike.

Product Structure

The Short Factor Certificates allow investors to participate disproportionately (with leverage) in the negative development of the Underlying. Conversely, investors also participate disproportionately (with leverage) in the positive development of the Underlying. Investors bear the risk of the Short Factor Certificates expiring worthless if the price of the Underlying does at any time reach or exceed the Current Strike (a so-called Knock Out Event has occurred).

The Short Factor Certificates also contain a Reset Event mechanism which ensures that intraday movements in the value of the Underlying below the Current Strike but at or above the Current Reset Barrier result in upward adjustments of the Current Strike and the Conversion Ratio that are aimed at limiting the investors risk of loss (but do not prevent partial or total loss of the capital invested).

Upon exercise of the Short Factor Certificates by either the investor or the Issuer, investors will receive on the Redemption Date a Redemption Amount in the Redemption Currency equal to the amount by which the Settlement Price of the Underlying falls short of the Current Strike, multiplied by 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
Relevant Exchange	Frankfurter Wertpapierbörse (XETRA)
Exchange Business Day	The Exchange Business Day means each day, on which the Relevant Exchange is open for trading and the price of the Underlying is determined in accordance with the relevant rules.
Listing	None
Status	Unsecured / Unsubordinated
Secondary Market	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. Daily price indications, if any, will be available on www.ubs.com/keyinvest and www.swissquote.ch from 08:00 - 22:00 (CET).
Issuer Call Right	The Issuer has the right to exercise the Product every first day of a calendar month (the " Issuer Exercise Date "), for the first time on 1 June 2020, to terminate and redeem the Product by way of publication pursuant to Product Documentation, to become effective as of the Issuer's Effective Date (Valuation Date). The Issuer's Effective Date shall be five Exchange Business Days after the Issuer Exercise Date. The Product will be redeemed on the Maturity Date.
Investor Exercise Right	In addition to the possibility to sell the Product at any time in the secondary market (subject to the provision "Secondary Market" above), each Investor has the right to exercise the Product every first day of a calendar month (the " Investor Exercise Date "), (if this day is not an Exchange Business Day, the immediately succeeding Exchange Business Day is deemed to be the relevant Investor Exercise Date), for the first time on 1 June 2020, to become effective as of the Investor's Effective Date. The Investor's Effective Date shall be five Exchange Business Days after the Investor Exercise Date. For a valid exercise of the Investor Exercise Right (becoming effective as of the relevant Investor's Effective Date) the following conditions have to be met not later than 10:00h (CET) (the " Exercise Time ") on the relevant Investor Exercise Date: (i) The Securities Agent must receive written and legally signed notice by the Investor's custodian bank substantially in the form which can be obtained from the Securities Agent (such notice, the " Exercise Notice "). The Exercise Notice shall contain the Investor's declaration of exercising the Product and all other information specified in such form. The Exercise Notice is irrevocable and binding. (ii) The Investor must effect the transfer of the respective Product to the Paying Agent either (a) by an irrevocable instruction by the Investor to the Securities Agent to withdraw

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the Product from a deposit maintained with the Paying Agent or (b) by procuring that its custodian bank credits the Product to the account maintained by the Paying Agent with the Clearing system.

If these conditions are met after lapse of the Exercise Time on the Investor Exercise Date, the Investor Exercise Right shall be deemed to be exercised on the immediately succeeding Investor Exercise Date provided that such day falls within the exercise period.

The Product will be redeemed on the Maturity Date.

Minimum Investment	1 Factor Certificate(s) (subject to Selling Restrictions)
Minimum Trading Lot	1 Factor Certificate(s)
Minimum Exercise	1 Factor Certificate(s); Factor Certificates may only be exercised in integral multiples of 1.
Clearing	UBS
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 www.ubs.com/keyinvest . Detailed information on such adjustments is to be found in the Product Documentation.
Public Offering	Switzerland
Distribution Fee	None
Restrictions for non-UK UBS Group entities	Non-UK UBS Group entities should not invest in this product or hold it as principal.

Tax Treatment Switzerland

Swiss Transfer Stamp Duty	The product does not qualify as a taxable security. Transactions are not subject to Swiss Stamp Duty.
Swiss Income Tax	For private investors resident in Switzerland, an investment in this product is not subject to income tax.
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.

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 expect the Underlying to decrease in value and accordingly expect to benefit from a leveraged performance relative to the Underlying. In any case Investors expect that no Reset Event will occur. Investors should note that the daily historic price changes of the Underlying will influence the value of the Product (path dependency).
Effect of the performance of the Underlying on redemption amount or on delivery obligation:	
- Positive performance	In case the Underlying increases in value, the value of the Product decreases with a leverage factor. If the Reset Barrier is touched, a sharp decrease in the value of the Product is realized.

	In any case the financing costs of the Product have a negative effect on the performance of the Product if it is held more than a day.
- Sideways to slightly negative performance	In case the Underlying value performs sideways to slightly negative, the value of the Product is likely to remain constant or increase slightly.
	In any case the financing costs of the Product have a negative effect on the performance of the Product if it is held more than a day.
- Pronounced negative performance	In case the Underlying decreases in value, the value of the Product increases with a leverage factor.
	In any case the financing costs of the Product have a negative effect on the performance of the Product if it is held more than a day.
Maximum Return	The profit potential is limited given the fact that the value of the Underlying cannot fall below zero.
Maximum Loss	In case of strong positive daily underlying performance, the Product becomes nearly worthless and Investors lose nearly all of their initial investment.

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 bear a high risk of losing their entire investment in this Product. Investors should be experienced and familiar with both leverage products and the underlying asset class of this Product.

Product specific risks

Loss Potential	Investors lose in the worst case all of their initial investment.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	Due to the Leverage Factor, the value of the Product generally fluctuates more than the value of the Underlying. Potential investors should be aware that a number of variables in the factor mechanism (including, without limitation, the Conversion Ratio, the Reference Price, the Settlement Price and Fee Adjustment Ratio) used to determine the value of the Product could further increase the over proportional participation (i.e., in addition to the over proportional participation as a result of the application of the Leverage Factor) and therefore could further increase the amount of any potential gains as well as losses realised by the investors as a result of the performance of the Underlying. An investment in the Product therefore bears a higher risk than a direct investment in the Underlying. In case of a Reset Event, the Investor loses a significant part of the initial investment.
Issuer Call right	Yes. Please refer to the respective definition in Section 1, «General Information».
Currency risk	As the Settlement Currency is different from the currency in which the Underlying is denominated, the value of this Product is exposed to the corresponding FX exchange rate.
Risk relating to leverage	Potential investors in the Products should be aware that the application of the Leverage Factor can compound any potential gains as well as losses realised in respect of the Products. Accordingly, if there is a positive or negative performance of the Underlying, the proportion by which the investor would participate in such positive or negative development may not be a fixed proportion, but could be increasing or decreasing on a compounding basis. However, investors should also be aware that such compounding is not a simple geometric progression, but would also be affected (in terms of quantum and, possibly, in terms of direction) by the variables in the factor mechanism as described above. By way of example, if the price of the increases by 1% over the course of 2 consecutive business days and the Leverage Factor is 2 (disregarding, for the purposes of this example, all variables in the factor mechanism), the decrease of the value of the Securities during the first business day would be 2%, but the decrease of the value of the Securities during

the second business day would be 2% of the value of the Securities as decreased on the first business day (and, therefore, less than 2%). Conversely, if the price of the Underlying decreases by 1% over the course of 2 consecutive business days and if the Leverage Factor is 2 (disregarding, for the purposes of this example, all variables in the factor mechanism), the increase in the value of the Securities during the first business day would be 2%, but the increase of the value of the Securities during the second business day would be 2% of the value of the Securities as increased on the first business day (and, therefore, more than 2%).

Fluctuating Underlying

Potential investors should be aware that if the price of the Underlying moves in different directions (i.e. alternate increases and decreases) and, at the end of a period of time, returns to the same level as at the beginning of such period of time, the effect of the Leverage Factor and the variables in the factor mechanism would be that the value of the Products at the end of such period of time would not necessarily be the same as at the beginning of such period of time – and could be (significantly) lower.

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 after 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 adjustments might have a negative impact on the value of the Product.

Illiquidity risk in secondary market

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.

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.

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.

Market Disruption risk

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.

Withholding tax

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). **Any payments due under this Product are net of such tax.** Please refer to the Product Documentation 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.

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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) under "Analysts & Investors".

4. Additional Information

Product Documentation

This document ("**Final Termsheet**") constitutes the Simplified Prospectus for the Product and contains the information required by Article 5 CISA (status as of 1 July 2016) 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.

Reference is made to the Base Prospectus for the issue of Warrants, as amended from time to time, and the relevant Final Terms for this Product thereunder, which describe the only binding terms and conditions of the Product as well as other information, including risk factors, for this Product ("**Product Documentation**"). Accordingly, the Final Termsheet should always be read together with the Product Documentation. 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 Termsheet, but not defined therein shall have the meaning given to them in the Product Documentation. 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 Final Termsheet and 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). In addition, for clients outside of the United Kingdom, the Final Termsheet and the Product Documentation is available on the internet at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given as described in the Product Documentation. 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.

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.

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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.

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**"):

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

Contact:	UBS AG, P.O. Box, 8098 Zürich	Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com
Internet:	www.ubs.com/keyinvest	Product Hotline: +41-44-239 76 76*

Investors outside of Switzerland should consult their local client advisors.
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.