



# Open End Turbo Call Warrant

Linked to EUR/CHF Exchange Rate  
Issued by UBS AG, London Branch



Cash settled  
EUSIPA Product Type: Knock-Out Warrants (2200)  
WKN: UD7HOW / ISIN: DE000UD7H0W6

## Final Termsheet

### Information on Underlying

| Underlying(s)  | Reference Level | Initial Strike/ Knock-Out Barrier | Conversion Ratio                    |
|--|-----------------|-----------------------------------|-------------------------------------|
| EUR/CHF Exchange Rate<br>Defined as CHF amount per 1 EUR | CHF 1.0537      | CHF 0.8900                        | 1:100<br>(1 Unit refers to 100 EUR) |

### Product Details

|                                     |  |
|-------------------------------------|--|
| Security Numbers                    | Valor: 54476998 / ISIN: DE000UD7H0W6 / WKN: UD7HOW |
| Issue Size                          | Up to 10,000,000 units (with reopening clause)     |
| Issue Price                         | EUR 15.55 (unit quotation)                         |
| Redemption Currency                 | EUR  |
| Nominal Currency                    | EUR  |
| Strike / Knock-Out Barrier Currency | CHF  |
| Initial Leverage                    | 6.43   |
| Type of Product                     | Knock-Out Call                                     |

### Dates

|                                   |   |
|-----------------------------------|---|
| Launch Date                       | 05 May 2020   |
| Fixing Date ("Pricing")           | 04 May 2020   |
| Initial Payment Date (Issue Date) | 07 May 2020   |
| First Trading Date (anticipated)  | 05 May 2020   |
| Expiration Date ("Expiry")        | Open End (Subject to the occurrence of a Knock-Out Event)   |
| Valuation Date                    | means the day when either the Investor's Exercise Right or the Issuer's Call Right becomes effective or the day a Knock-Out Event occurs. |
| Valuation Time                    | 10:00 a.m. New York time.   |
| Redemption Date / Maturity Date   | means the 5th Banking Day following the Valuation Date. In case this date is not a Banking Day the next following Banking Day will apply. |

### Redemption

|  |   |
|--|---|
| The Investor is entitled to receive from the Issuer 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, converted into the Redemption Currency, if applicable.                                   |
| Scenario 2   | If a Knock-Out Event has occurred, the Warrant expires immediately, becomes invalid and will be redeemed at the Knock-Out Redemption Amount of 0.001 in the Redemption Currency on the Maturity Date: |
| Redemption Amount  | Max [0.001, (Settlement Price - Current Strike Level)] considering the Conversion Ratio.  |

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|                           |  |
|---------------------------|--|
| Settlement Price          | The Settlement Price of the Underlying means the bid price of the EUR/CHF Currency Exchange Rate as published on Reuters Ric EURCHFFIXP=WM, or a substitute page thereof, on the Valuation Date at the Valuation Time.   |
| Current Strike Level      | <p>The Current Strike Level (S) will be determined by the Calculation Agent on a daily basis commencing from the Initial Strike Level in accordance with below formula, and rounded to four decimal places; it will be readjusted on a daily basis.</p> $S_{\text{new}} = S_{\text{old}} + \frac{(R + FS) \cdot S_{\text{old}} \cdot n}{360}$ <p> <math>S_{\text{new}}</math> Current Strike Level after the adjustment.<br/> <math>S_{\text{old}}</math> Strike Level before the adjustment.<br/>           Financing Spread FS Will be set between 1% and 25%, as determined by the Calculation Agent. The Initial Financing Spread is 3%.<br/>           Rate R The prevailing overnight rate for deposits (LIBOR) in the Strike / Knock-Out Barrier Currency minus the prevailing overnight rate for deposits (LIBOR) in the Nominal Currency, as determined on a daily basis by the Calculation Agent on the relevant adjustment date according to the following formula:<br/> <math>R = R(\text{Strike / Knock-Out Barrier Currency}) - R(\text{Nominal Currency})</math><br/>           n Number of days between the current adjustment date (exclusive) and the next adjustment date (inclusive). The first current adjustment date equals the Launch Date.         </p> |
| Current Knock-Out Barrier | The Current Knock-Out Barrier equals the Current Strike Level.   |
| Knock-Out Event           | A Knock-Out Event shall be deemed to occur if at any time, starting on the Launch Date, the level of the Underlying is at or below the Current Knock-Out Barrier, as published on Reuters on page "EURCHF=EBS" under the column "Daily View", as reasonably determined by the Calculation Agent.   |

## General Information

|                         |  |
|-------------------------|--|
| Issuer                  | UBS AG, London Branch  |
| Issuer Rating           | Aa3 Moody's / A+ S&P's / AA- Fitch   |
| Lead Manager            | UBS Europe SE, Frankfurt   |
| Calculation Agent       | UBS AG, London Branch  |
| Paying Agent            | UBS AG, London Branch  |
| Status                  | Unsecured / Unsubordinated   |
| Banking Day             | TARGET   |
| Secondary Market        | Daily price indications will be available on Reuters/Bloomberg; <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> and Telekurs from 08:00-22:00 CET.  |
| Listing                 | Boerse Frankfurt Zertifikate Premium, Stuttgart (Third Section): EUWAX, will be applied for  |
| Issuer Call Right       | <p>The Issuer has the daily right (for the first time on 01 June 2020) ("Notice Date"), to call the Open End Turbo Call Warrant for early redemption for a value equal to the Redemption Amount (as described herein), effective 3 months after the "Notice Date" has been published ("Valuation Date") to that effect (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies). The Issuer Call will become effective as of the Valuation Time on the relevant Exercise Date ("Valuation Date") (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies).</p> <p>The Open End Turbo Call Warrant will be redeemed on the Maturity Date.</p> |
| Investor Exercise Right | In addition to the possibility to sell the Open End Turbo Call Warrant at any time, each Investor has the daily right (for the first time on 01 June 2020) ("Exercise Date") to exercise the Open End Turbo Call Warrant (notice to be received no later than 10:00 am CET on the relevant Exercise Date) for the value equal to the Redemption Amount (as   |

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described herein). The exercise will become effective as of the Valuation Time on the relevant Exercise Date ("Valuation Date") (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies).  
The Open End Turbo Call Warrant will be redeemed on the Maturity Date.

|   |   |
|---|---|
| Minimum Trading Lot                             | 1 Open End Turbo Warrant  |
| Minimum Exercise Size                           | 1 Open End Turbo Warrant  |
| Euwax /<br>Boerse Frankfurt Zertifikate Premium | Max. Spread (homogenised): 100.00 EUR /<br>Min. Size: 1,000 Warrant(s)  |
| Public Offering until                           | 18 June 2020  |
| Clearing  | Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Note at Clearstream Banking AG)   |
| Custody   | Clearstream Banking AG eligible (up-to Global Note filed with Clearstream AG, Frankfurt am Main)  |
| Form of Deed                                    | Global Note   |
| Governing Law / Jurisdiction                    | German / Frankfurt  |
| Adjustments                                     | The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Product Documentation. |
| Public Offering                                 | Germany, Luxembourg and Austria   |

## Product Documentation

The complete information regarding the securities, in particular to the terms and conditions as well as information to the Issuer shall be obtained in the respective Final Terms. The respective Final Terms and the associated UBS Base Prospectus along with the Risk Factors (including any supplements thereto) can be ordered free of charge from UBS Europe SE at Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, via telephone (+49-(0) 69-1369 8989), fax (+49-(0) 69- 72 22 73) or via e-mail (invest@ubs.com). In addition, the respective documents are available on the internet at <http://www.ubs.com/keyinvest>.

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**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.**

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If the prospectus has not been approved, where necessary passported, and published in accordance with the requirements of the EU-Prospectus Directive, this Product may not be offered or sold in the relevant EEA jurisdictions other than 1) in denominations, or total consideration per investor, of at least EUR 100,000 (or equivalent in other currencies); 2) to any legal entity which is a qualified investors as defined in the EU-Prospectus Directive; 3) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU-Prospectus Directive) per EEA jurisdiction, or 4) in any other circumstances falling within Article 3 (2) of the Prospectus Directive.

For information on public offering in EEA jurisdictions please see under section "General Information" above.

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Where this Product is 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 (as defined in Section 239(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 securities pursuant of 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; or

(4) as specified in Section 276 (7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

**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.

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