



Open End Turbo Call Warrant

Linked to Activision

Issued by UBS AG, London Branch



Cash settled

EUSIPA Product Type: Knock-Out Warrants (2200)

WKN: UE3T5F / ISIN: DE000UE3T5F8

Final Termsheet

Information on Underlying

Underlying(s)	Reference Level	Initial Strike / Knock-Out Barrier	Conversion Ratio
Activision Blizzard, Inc. Bloomberg: ATVI.UW / Reuters: ATVI.OQ WKN: A0Q4K4 / ISIN: US00507V1098	USD 76.51	USD 76.50	10:1

Product Details

Security Numbers	WKN: UE3T5F / ISIN: DE000UE3T5F8 / Valor: 58470947
Issue Size	up to 10,000,000 Units (with reopening clause)
Issue Price	EUR 0.06 (Based on FX rate USD / EUR 0.84)
Redemption Currency	EUR
Initial Leverage	127.52

Dates

Launch Date	27 November 2020
Fixing Date ("Pricing")	26 November 2020
Initial Payment Date (Issue Date)	01 December 2020
First Listing Date	27 November 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.
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 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 Warrant expires immediately and will be redeemed at a Knock-Out Redemption Amount of 0.001 Euro.
Redemption Amount	Settlement Price - Current Strike Level, considering the Conversion Ratio.
Settlement Price	Official closing level of the Underlying on the Relevant Exchange on the Valuation Date.

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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 two decimal places; it will be readjusted before market opening on a daily basis.</p> $S_{\text{new}} = S_{\text{old}} + \frac{(R + FS) \cdot S_{\text{old}} \cdot n}{360} - \text{Dividend} \cdot \text{DivFactor}$
	<p>S_{new} Current Strike Level after the adjustment.</p> <p>S_{old} Strike Level before the adjustment.</p> <p>Financing Spread (FS) Will be set between 2% and 25%, as determined by the Calculation Agent. The Initial Financing Spread is 4%.</p> <p>Rate (R) Means the USD-LIBOR-Overnight-Rate as determined by the Calculation Agent at its reasonable discretion on the relevant adjustment date.</p> <p>Dividend (if applicable) 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.</p> <p>DivFactor (if applicable) 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.</p> <p>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> <p>Current Knock-Out Level USD The Current Knock-Out Level equals the Current Strike Level USD</p>
Strike Level / Knock-Out Level	
Currency	
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 quoted by the Relevant Exchange is at or below the Current Knock-Out Level, as reasonably determined by the Calculation Agent.
Relevant Underlying for the determination of a Knock-Out Event	Activision

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
Relevant Exchange	Activision: Nasdaq Stock Markets, Inc.
Listing	Boerse Frankfurt Zertifikate Premium, Stuttgart (Third Section): EUWAX
Trading Hours	08:00 CET - 22:00 CET
Public Offering until	12 May 2021
Secondary Market	Daily price indications will be available on Reuters/Bloomberg and www.ubs.com/keyinvest .
Issuer Call Right	The Issuer has the quarterly right, on each 01 March, 01 June, 01 September, 01 December ("Exercise 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 close of business 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.
Investor Exercise Right	In addition to the possibility to sell the Open End Turbo Call Warrant at any time, each Investor has a quarterly right, on each 01 March, 01 June, 01 September, 01 December ("Exercise Date") to exercise the Open End Turbo Call Warrant (notice to be received

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	no later than 10.00 am CET on the relevant Exercise Date) for the value equal to the Redemption Amount (as described herein) at the time of the exercise. The exercise will become effective as of close of business 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(s)
Minimum Exercise Size	1 Open End Turbo Warrant(s)
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

Withholding related to 871(m) of the U.S. Tax Code

A 30% withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("delta one specified equity-linked instruments") issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2018.

The Issuer will treat the Products as specified equity-linked instruments that are subject to withholding on dividend equivalents. The Issuer will withhold 30% in respect of dividend equivalents paid or deemed paid on the Products and will not pay any additional amounts with respect to any such taxes withheld. The Issuer hereby notifies each holder that for purposes of Section 871(m), the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Products on the dividend payment date as described in Treasury regulations section 1.1441-2(e)(4) and Revenue Procedure 2017-15 §3.03(B), as applicable. Investors in the Products should consult their own tax advisors regarding the application of the withholding tax to their Products and the availability of any reduction in tax pursuant to an income tax treaty. No assurance can be given that investors in the Products will be able to successfully claim a reduction in tax pursuant to an income tax treaty.

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 +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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In certain circumstances UBS sells these notes to dealers and other financial institutions at a discount to the issue price or rebates to them for their own account some proportion of the issue price. Further information is available on request.

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.

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This document is for information purposes only and 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 will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the Notes (the "Prospectus").

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

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

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.

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USA - This Product may not be sold or offered within the United States or to U.S. persons.

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