



Open End Turbo Call Warrant

Linked to GOLD (XAU/USD) Exchange Rate
Issued by UBS AG, London Branch



Cash settled
EUSIPA Product Type: Knock-Out Warrants (2200)
WKN: UD6UL4 / ISIN: DE000UD6UL44

Final Termsheet

Information on Underlying

Underlying(s)	Reference Level	Initial Strike/ Knock-Out Barrier	Conversion Ratio
GOLD (XAU/USD) Exchange Rate Defined as USD amount per 1 oz XAU	USD 1,628.95	USD 1,506.00	10:1 (10 Units refer to 1 oz XAU)

Product Details

Security Numbers	Valor: 53875669 / ISIN: DE000UD6UL44 / WKN: UD6UL4
Issue Size	Up to 2,000,000 units (with reopening clause)
Issue Price	EUR 11.44 (unit quotation)
Redemption Currency	EUR
Strike / Knock-Out Barrier Currency	USD
Initial Leverage	13.19
Type of Product	Knock-Out Call

Dates

Launch Date	07 April 2020
Fixing Date ("Pricing")	06 April 2020
Initial Payment Date (Issue Date)	09 April 2020
First Trading Date (anticipated)	07 April 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	16:00h CET (Reuters Page PFIX)
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.

Contact: UBS Europe SE
Investment Products
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

Phone: +49 (0) 69 1369 - 8989*
Fax: +49 (0) 69 72 22 73
email: invest@ubs.com

Internet: www.ubs.com/keyinvest
Reuters: UBSDEEW02
Bloomberg: UWNT

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.

Settlement Price	The Settlement Price of the Underlying equals the price of the precious metal as published on Reuters on page "PFIx" or any 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 two 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> S_{new} Current Strike Level after the adjustment. S_{old} Strike Level before the adjustment. Financing Spread FS Will be set between 1% and 25%, as determined by the Calculation Agent. The Initial Financing Spread is 3%. Rate R The USD-LIBOR-Overnight-Rate as determined by the Calculation Agent on the relevant adjustment date. 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 "XAU=" under the column "Daily Bid Low", 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; www.ubs.com/keyinvest 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	<p>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 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).</p> <p>The Open End Turbo Call Warrant will be redeemed on the Maturity Date.</p>
Minimum Trading Lot	1 Open End Turbo Warrant

Contact: UBS Europe SE
Investment Products
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

Phone: +49 (0) 69 1369 - 8989*
Fax: +49 (0) 69 72 22 73
email: invest@ubs.com

Internet: www.ubs.com/keyinvest
Reuters: UBSDEEW02
Bloomberg: UWN7

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.

Minimum Exercise Size	1 Open End Turbo Warrant
Euwax / Boerse Frankfurt Zertifikate Premium	Max. Spread (homogenised): 100.00 EUR / 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>.

Important Information

This information 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 transaction to which this document relates. UBS may provide investment banking and 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 transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is 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. 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.

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 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 Products/Notes (the "Prospectus" or 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 the Investor that are not paid by UBS or imposed by it.

Contact:	UBS Europe SE Investment Products Bockenheimer Landstraße 2-4 60306 Frankfurt am Main Germany	Phone: +49 (0) 69 1369 - 8989* Fax: +49 (0) 69 72 22 73 email: invest@ubs.com	Internet: www.ubs.com/keyinvest Reuters: UBSDEEW02 Bloomberg: UWN7
-----------------	---	---	---

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.

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.

Europe - Any public offer of this Product within an EEA jurisdiction (EU member states plus Norway, Iceland and Liechtenstein) shall only be possible if compliant with the requirements of the EUPD and with the law of that jurisdiction.

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.

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 this Product may not be circulated or distributed, nor may this Product 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 under Section 274 of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"), (ii) to a relevant person 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, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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.

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

Contact:

UBS Europe SE
Investment Products
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

Phone: +49 (0) 69 1369 - 8989*
Fax: +49 (0) 69 72 22 73
email: invest@ubs.com

Internet: www.ubs.com/keyinvest
Reuters: UBSDEEW02
Bloomberg: UWN1

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.