



Discount Certificate Linked to DAX®

Issued by UBS AG, London Branch

Cash settled
EUSIPA Product Type: Discount Certificate (1200)
WKN: UD78UE / ISIN: DE000UD78UE3



Final Termsheet

Information on Underlying

Underlying(s)	Reference Level	Cap	Conversion Ratio
DAX® Bloomberg: DAX / Reuters: .GDAXI WKN:846900 / ISIN: DE0008469008	11,712.00	12,500.00 (106.73%)	100:1

Product Details

Security Numbers	WKN: UD78UE / ISIN: DE000UD78UE3 / Valor: 55007855
Issue Size	up to 10,000,000 Units (with reopening clause)
Issue Price	EUR 111.95
Redemption Currency	EUR
Selling Commission	0.00%
Offering Premium	0.0%
Initial Discount	4.41%
Initial Maximum Return	11.66% (18.34% p.a.)

Dates

Launch Date	02 June 2020
Fixing Date ("Pricing")	28 May 2020
Initial Payment Date (Issue Date)	04 June 2020
First Listing Date	02 June 2020
Last Listing Date	14 January 2021
Expiration Date ("Expiry")	15 January 2021 (subject to Market Disruption Event provisions)
Maturity Date	22 January 2021 (subject to Market Disruption Event provisions)

Redemption

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

Scenario 1	If the Settlement Price is above the Cap, the Investor will receive an amount equal to the Cap, converted into the Redemption Currency, if applicable, taking into account the Conversion Ratio.
Scenario 2	If the Settlement Price is at or below the Cap, the Investor will receive the Settlement Price, converted into the Redemption Currency, if applicable, taking into account the Conversion Ratio.
Settlement Price	Official closing price of the Underlying on the Expiration Date on the Relevant Exchange, as determined by the Index Sponsor(s).

General Information

Issuer	UBS AG, London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / AA- Fitch

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Lead Manager	UBS Europe SE, Frankfurt
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, London Branch
Status	Unsecured / Unsubordinated
Relevant Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
Index Sponsor	Deutsche Börse AG
Listing	Boerse Frankfurt Zertifikate Premium, Stuttgart (Third Section): EUWAX
Trading Hours	09:00 CET - 20:00 CET
Euwax / Boerse Frankfurt Zertifikate Premium	Max. Spread (homogenised): 100% / Min. Size: 100 Certificate(s)
Public Offering until	21 June 2020
Secondary Market	Daily price indications will be available on Reuters/Bloomberg and www.ubs.com/keyinvest .
Minimum Investment	1 Discount Certificate(s)
Minimum Trading Lot	1 Discount Certificate(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)
Public Offering	Germany, Luxembourg and Austria
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.

Tax Treatment for dividend payments on index components

Each Investor should note that since this Product references an Index, then regardless of whether any such Index is a net price return, a price return or a total return index, the payments made by the Issuer under the Product will reflect the gross dividend payments paid by the issuers of the securities comprising the relevant Index less applicable withholding tax amounts in respect of such gross dividends. In the case of U.S. source dividends, these withholding tax amounts will be paid by or on behalf of the Issuer to the U.S. Internal Revenue Service in accordance with the U.S. withholding tax rules under Section 871(m).

Index Disclaimer

DAX®

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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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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 investor 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.

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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 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; 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.

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