



# Open End Turbo Call Warrant

Linked to DAX®

Issued by UBS AG, London Branch



Cash settled

EUSIPA Product Type: Knock-Out Warrants (2200)

WKN: UD56X0 / ISIN: DE000UD56X07

## Final Termsheet

### Information on Underlying

| Underlying(s)   | Reference Level | Initial Strike / Knock-Out Barrier | Conversion Ratio |
|---|-----------------|------------------------------------|------------------|
| <b>DAX®</b><br>Bloomberg: DAX / Reuters: .GDAXI<br>WKN: 846900 / ISIN: DE0008469008 | 9,285.20        | 8,860.00                           | 100:1            |

### Product Details

|                     |  |
|---------------------|--|
| Security Numbers    | WKN: UD56X0 / ISIN: DE000UD56X07 / Valor: 53683763 |
| Issue Size          | up to 10,000,000 Units (with reopening clause)     |
| Issue Price         | EUR 4.62   |
| Redemption Currency | EUR  |
| Initial Leverage    | 20.10  |

### Dates

|                                   |   |
|-----------------------------------|---|
| Launch Date                       | 25 March 2020   |
| Fixing Date ("Pricing")           | 24 March 2020   |
| Initial Payment Date (Issue Date) | 27 March 2020   |
| First Listing Date                | 25 March 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 <b>Knock-Out Event has NOT occurred</b> , the Investor will receive on the Maturity Date the Redemption Amount.                           |
| Scenario 2   | <b>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.</b> |
| Redemption Amount  | Settlement Price - Current Strike Level, considering the Conversion Ratio.   |
| Settlement Price   | Official closing level of the Underlying on the Valuation Date, as reasonably determined by the Index Sponsor.                                 |

**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: UWNNT

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.

|  |  |
|--|--|
| 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> $S_{\text{new}} = S_{\text{old}} + \frac{(R + FS) \cdot S_{\text{old}} \cdot n}{360} - \text{Dividend} \cdot \text{DivFactor} + \text{DivCosts}$ <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 2% and 25%, as determined by the Calculation Agent. The Initial Financing Spread is 3%.<br/>           Rate (R) Means the EUR-LIBOR-Overnight-Rate as determined by the Calculation Agent at its reasonable discretion on the relevant adjustment date.<br/>           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.<br/>           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.<br/>           DivCosts The DivCosts (applicable only in case of performance indices as Underlying) means an amount, which increases following the relevant Adjustment Date, on which the relevant share of the company included in the Underlying is traded "ex dividend", the <math>\text{Strike}_{\text{old}}</math> / Knock-Out Barrier<math>_{\text{old}}</math>. The DivCosts are determined at the Calculation Agent's reasonable discretion as being those taxes or other charges and costs, which are levied in the context of the distribution of the dividends by way of any withholdings, to the extent that these may not be credited.<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.<br/>           Current Knock-Out Level EUR The Current Knock-Out Level equals the Current Strike Level EUR</p> |
| Strike Level / Knock-Out Level<br>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 <b>at or below</b> the Current Knock-Out Level, as reasonably determined by the Calculation Agent.   |
| Relevant Underlying for the determination of a Knock-Out Event | <b>DAX®</b>  |

## 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     | 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         | 08:00 CET - 22:00 CET   |
| Public Offering until | 18 June 2020  |
| Secondary Market      | Daily price indications will be available on Reuters/Bloomberg and <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> . |

**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](mailto:invest@ubs.com)

Internet: [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)  
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|                              |  |
|------------------------------|--|
| 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 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  |

### **Tax Treatment for dividend payments on index components**

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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**

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### **Product Documentation**

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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>.

### **Important Information**

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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 the termsheet 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 term sheet. UBS' trading and/or hedging activities related to this transaction

#### **Contact:**

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Investment Products  
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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.**

**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 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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