

Factor Certificate (15x Long)

Linked to Dow Jones Industrial AverageSM
 Issued by UBS AG, London Branch



Cash settled

EUSIPA Product Type: Constant Leverage Certificates (2300, Auto-callable, Callable)

WKN: UF15W3 / ISIN: DE000UF15W30

Final Termsheet

Information on Underlying

Underlying(s)	Initial Reference Price	Initial Strike	Initial Reset Barrier	Initial Conversion Ratio
Dow Jones Industrial Average Bloomberg: INDU / Reuters: .DJI WKN: 969420 / ISIN: US2605661048	23,537.68	21,968.5013	22,188.1863	0.0034

Product Details

Security Numbers	WKN: UF15W3 / ISIN: DE000UF15W30 / Valor: 54062677
Issue Size	up to 10,000,000 Units (with reopening clause)
Issue Price	EUR 5.00 (Based on FX rate USD / EUR 0.9226)
Redemption Currency	EUR
Leverage Factor	15

Dates

Launch Date	20 April 2020
Fixing Date ("Pricing")	16 April 2020
Initial Payment Date (Issue Date)	22 April 2020
First Listing Date	20 April 2020
Expiration Date ("Expiry")	Open End (Subject to the occurrence of a Knock Out Event, the Issuer Call Right or the Investors Exercise Right)
Valuation Date	means the day when either the Investor's Exercise Right or the Issuer's Call Right or a Knock Out Event becomes effective.
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 the Knock Out Event has NOT occurred , the Investor will receive on the Maturity Date the Redemption Amount.
Scenario 2	If the Knock Out Event has occurred , the Factor Certificate expires immediately and will be redeemed at a Minimum Redemption Amount of 0.001 Euro.
Redemption Amount	max [0.001, (Settlement Price - Current Strike)] considering the Conversion Ratio, converted into the Redemption Currency.
Settlement Price	Official closing level of the Underlying on the Valuation Date, as reasonably determined by the Index Sponsor.
Current Strike	i) If a Reset Event has NOT occurred :

The Current Strike (X_{new}) will be determined by the Calculation Agent on a daily basis commencing from the Initial Strike in accordance with below formula, and rounded to four decimal places:

$$X_{new} = \frac{LF - 1}{LF} * RP$$

where:

X_{new} = Current Strike after the adjustment

LF = Leverage Factor

RP = Reference Price

ii) **If a Reset Event has occurred:**

The Current Strike (X_{new}) will be determined by the Calculation Agent ad hoc with below formula, and rounded to four decimal places:

$$X_{new} = \frac{LF - 1}{LF} * REP$$

REP = Reset Event Price

Reference Price

RP = RPU - Dividend * DivFactor + DivCosts

where:

RPU = Relevant Price of the Underlying

Dividend = 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.

DivFactor = 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.

DivCosts = DivCosts (applicable only in case of performance indices as Underlying) means an amount, which increases following the relevant Date, on which the relevant share of the company included in the Underlying is traded "ex dividend", the Strike before the adjustment. 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.

Relevant Price of the Underlying
Reset Event Price

Official closing level of the Underlying, as determined by the Index Sponsor.

The Reset Event Price will be determined at the reasonable discretion of the Calculation Agent.

Conversion Ratio

i) **If a Reset Event has NOT occurred:**

The Conversion Ratio (CR) will be determined by the Calculation Agent on a daily basis commencing from the Initial Conversion Ratio in accordance with below formula, and rounded to 12 decimal places:

$$CR_{new} = \frac{LF}{RP} * CR_{old} * \max(RPU - X_{old}; 0) * CFAR$$

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Reuters: UBSDEEW02
Bloomberg: UWN1

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ii) **If a Reset Event has occurred:**

The Conversion Ratio (CR_{new}) will be determined by the Calculation Agent ad hoc in accordance with below formula, and rounded to 12 decimal places:

$$CR_{new} = \frac{LF}{REP} * CR_{old} * \max(REP - X_{old}; 0)$$

CR_{new} = Conversion Ratio after the adjustment

CR_{old} = Conversion Ratio before the adjustment

X_{old} = Strike before the adjustment

CFAR = Current Fee Adjustment Ratio

The Current Fee Adjustment Ratio (CFAR) will be determined by the Calculation Agent in accordance with below formula, and rounded to 12 decimal places:

$$CFAR = \left[1 - \frac{n}{360} * (SF + (LF - 1) * (Rate + FS)) \right]$$

n = Number of days between two calculation days

SF = Security Fee: Will be set between 0.10% and 3.00%, as determined by the Calculation Agent. The Initial Security Fee is 0.25%.

Rate = The USD-LIBOR-Overnight-Rate as determined by the Calculation Agent at its reasonable discretion on the relevant adjustment date.

FS = Financing Spread: Will be set between 0.10% and 25.00%, as determined by the Calculation Agent. The Initial Financing Spread is 8.00%.

Current Reset Barrier

The Current Reset Barrier (CRB) will be determined by the Calculation Agent commencing from the Initial Reset Barrier in accordance with below formula, and rounded to four decimal places:

$$CRB = X_{new} * (1 + SLP)$$

CRB = Current Reset Barrier

SLP = Stop Loss Premium: Will be set between 0% and 100%, as determined by the Calculation Agent. The Initial Stop Loss Premium is 1.00%.

Reset Event

A Reset 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, as determined by the Index Sponsor, is **at or below** the Current Reset Barrier but **above** the Current Strike, as reasonably determined by the Calculation Agent. For the avoidance of doubts, the last available Current Reset Barrier before any adjustments is made due to the occurrence of a Reset Event, is relevant for the determination if a Reset Event has occurred.

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, as determined by the Index Sponsor is **at or below** the Current Strike, 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
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, London Branch
Securities Agent	UBS Europe SE, Frankfurt

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Relevant Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
Index Sponsor	S&P/Dow Jones Indices LLC
Exchange Business Day	The Exchange Business Day means each day, on which the Relevant Exchange is open for trading and the price of the Underlying is determined in accordance with the relevant rules.
Listing	Boerse Frankfurt Zertifikate Premium, Stuttgart (Third Section): EUWAX
Trading Hours	08:00 - 22:00 (local time, Frankfurt am Main)
Secondary Market	Daily price indications will be available on Reuters/Bloomberg and http://keyinvest-de.ubs.com/ .
Issuer Call Right	The Issuer has the right to exercise the Product every first day of a calendar month (the " Issuer Exercise Date "), for the first time on 1 June 2020, to terminate and redeem the Product by way of publication pursuant to Product Documentation, to become effective as of the Issuer's Effective Date (Valuation Date). The Issuer's Effective Date shall be five Exchange Business Days after the Issuer Exercise Date. The Product will be redeemed on the Maturity Date.
Investor Exercise Right	<p>In addition to the possibility to sell the Product at any time in the secondary market (subject to the provision "Secondary Market" above), each Investor has the right to exercise the Product every first day of a calendar month (the "Investor Exercise Date") (if this day is not an Exchange Business Day, the immediately succeeding Exchange Business Day is deemed to be the relevant Investor Exercise Date), for the first time on 1 June 2020, to become effective as of the Investor's Effective Date. The Investor's Effective Date shall be five Exchange Business Days after the Investor Exercise Date.</p> <p>For a valid exercise of the Investor Exercise Right (becoming effective as of the relevant Investor's Effective Date) the following conditions have to be met not later than 10.00 am (local time, Frankfurt am Main) (the "Exercise Time") on the relevant Investor Exercise Date:</p> <p>(i) The Securities Agent must receive written and legally signed notice by the Investor's custodian bank substantially in the form which can be obtained from the Securities Agent (such notice, the "Exercise Notice"). The Exercise Notice shall contain the Investor's declaration of exercising the Product and all other information specified in such form. The Exercise Notice is irrevocable and binding.</p> <p>(ii) The Investor must effect the transfer of the respective Product to the Paying Agent either (a) by an irrevocable instruction by the Investor to the Securities Agent to withdraw the Product from a deposit maintained with the Paying Agent or (b) by procuring that its custodian bank credits the Product to the account maintained by the Paying Agent with the Clearing system.</p> <p>If these conditions are met after lapse of the Exercise Time on the Investor Exercise Date, the Investor Exercise Right shall be deemed to be exercised on the immediately succeeding Investor Exercise Date provided that such day falls within the exercise period.</p> <p>The Product will be redeemed on the Maturity Date.</p>
Minimum Trading Lot	1 Factor Certificate(s)
Minimum Exercise Size	1 Factor 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)
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
Restrictions for non-UK UBS Group entities	Non-UK UBS Group entities should not invest in this product or hold it as principal.

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

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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

Dow Jones Industrial Average

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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://keyinvest-de.ubs.com/>

Important Information

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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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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

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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 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.

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