



Call Warrant Linked to DAX®

Issued by UBS AG, London Branch

Cash settled

EUSIPA Product Type: Warrant (2100)

WKN: UD1EPC / ISIN: CH0513978228



Final Termsheet

Information on Underlying

| Underlying(s) | Reference Level | Strike | Conversion Ratio |
|--|-----------------|-----------|------------------|
| DAX® Bloomberg: DAX / Reuters: .GDAXI WKN:846900 / ISIN: DE0008469008 | 13,164.50 | 14,700.00 | 100:1 |

Product Details

| | |
|---------------------|--|
| Security Numbers | WKN: UD1EPC / ISIN: CH0513978228 / Valor: 51397822 |
| Issue Size | up to 1,000,000 Units (with reopening clause) |
| Issue Price | EUR 7.85 |
| Redemption Currency | EUR |
| Selling Commission | 0.00% |
| Offering Premium | 0.0% |
| Option Style | American |
| Exercise at Expiry | Automatically |

Dates

| | |
|-----------------------------------|---|
| Launch Date | 10 December 2019 |
| Fixing Date | 09 December 2019 |
| Initial Payment Date (Issue Date) | 12 December 2019 |
| First Listing Date | 10 December 2019 |
| Last Listing Date / Time | 16 September 2021 / 20:00 CET |
| Expiration Date ("Expiry") | 17 September 2021 (subject to Market Disruption Event provisions) |
| Valuation Time | On an Exercise Date: the time of official determination of the closing price of the Underlying by the Index Sponsor or the Index Calculator, as the case may be. On the Automatic Exercise Date: the time of the official determination of the Final Settlement Price for the Option contracts on the Underlying, as published by the Relevant Futures and Options Exchange. |
| Redemption Date / Maturity Date | 24 September 2021 (subject to Market Disruption Event provisions) |

Redemption

The Investor is entitled to receive from the Issuer 5 business days after the Valuation Date a Settlement Amount in the Redemption Currency according to the following Option Right:

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|------------------|---|
| Option Right | Cash settlement in the Redemption Currency insofar as the Settlement Price of the Underlying exceeds the Strike. The Settlement Amount is, subject to the payment of the Minimum Settlement Amount, the difference by which the Settlement Price exceeds the Strike, considering the Conversion Ratio, converted into the Redemption Currency, if applicable. Minimum Settlement Amount in the Redemption Currency: 0.001 |
| Settlement Price | On an Exercise Date: the Price of the Underlying at the Valuation Time. |

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60306 Frankfurt am Main
Germany

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Fax: +49 (0) 69 72 22 73
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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.

On the Automatic Exercise Date: the Final Settlement Price for the Option contracts on the Underlying at the Valuation Time, as calculated and published by the Relevant Futures and Options Exchange.

Valuation Date Valuation Date is the Exercise Date or the Expiration Date, as the case may be.

General Information

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|--------------------------------------|---|
| 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 |
| 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 |
| Euwax / | Max. Spread (homogenised): 100% / |
| Boerse Frankfurt Zertifikate Premium | Min. Size: 1000 Equity Warrant(s) |
| Public Offering until | 18 June 2020 |
| Secondary Market | Daily price indications will be available on Reuters/Bloomberg and www.ubs.com/keyinvest . |
| Minimum Trading Lot | 1 Equity Warrant(s) |
| Minimum Exercise | 1 Equity Warrant(s); Equity Warrants may only be exercised in integral multiples of 1. |
| 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

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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|-----------------|---|---|--|
| 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 |
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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 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

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(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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