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FINAL TERMS AND CONDITIONS FOR

5 year USD Strategy Performance Linked to Equity Securities (PERLES)

Redemption linked to a Global TMT / Healthcare Equity focused portfolio (the “Reference Portfolio”)(the “Note”)

Please note that the Notes are subject to capital, market and issuer credit risks. The Notes may be redeemed at an amount which may be substantially less than the amount of capital invested in the Notes. If an investor elects to sell the Notes on the secondary market or the Notes are otherwise early redeemed prior to maturity, they may not receive 100% of the amount of capital invested.

Copies of the form of the Global Security representing the Notes and containing the Terms and Conditions of the Notes are available on request from UBS AG, Hong Kong Branch.

Issuer	:	UBS AG acting through its London Branch
Issuer Credit Rating (long term)	:	A+ (by Standard & Poor's) / AA- (by Fitch) / Aa3 (by Moody's). For the avoidance of doubt, this is credit rating (long term) of the Issuer and it does not represent ratings of the Notes.
Holder	:	Registered holder of a Note
Trade Date	:	31 Aug 2020
Issue Date/Settlement Date	:	8 Sep 2020, provided that if such date is not a Currency Business Day the Issue Date shall be the next following Currency Business Day.
Valuation Date	:	8 Sep 2025, extendable at the option of the Issuer for additional 5 year-periods, on a rolling basis, with a notice period of 180 calendar days prior to the scheduled Valuation Date.

With respect to any scheduled Valuation Date, and in case of an extension of the term, the Investor may with a notice period of 90 days prior to such scheduled Valuation Date request in writing from the Issuer that part or all of his Notes be redeemed on the Maturity Date following the relevant scheduled Valuation Date (for avoidance of doubt, the scheduled Valuation Date refers to the Valuation Date before extension by the Issuer).

In respect of the Valuation Date and a Reference Portfolio Component, if such day is not a Constituents Business Day in respect of such Reference Portfolio Component, the next following Constituents Business Day, subject further to the provisions under “Effects of Disruptions Events”.

No. of Notes to be issued	:	5,000
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- Note Denomination ("Denom") : USD 10,000.00
- Issue Amount : USD 50,000,000
- Issue Price per Note : 100% x Note Denomination
- Minimum Trading Size : 1 Note
- Reference Portfolio : A notional USD denominated reference portfolio, actively created, managed and maintained by Triumph Capital International Pte Ltd (incorporated in Singapore), (the "**Reference Portfolio Advisor**") synthetically linked to a basket of long or short position in shares and/or ETFs (each a "**Reference Portfolio Share Component**") and/or listed futures and listed options linked to equities including shares, and or ETFs, and/or equity indices (each a "**Reference Portfolio ETD Component**") and FX forward contracts up to 12-month-maturity (each a "**Reference Portfolio FX Component**", together with Reference Portfolio Share Components and Reference Portfolio ETD Component, each a "**Reference Portfolio Component**") selected by the Reference Portfolio Advisor. The Reference Portfolio aims to track the performance of (i) such basket and (ii) a USD denominated cash position (the "**Cash Position**"), less Fees and Costs.

Dividends (net of Costs) on a Reference Portfolio Share Component and the settlement amount of any Reference Portfolio ETD Component and Reference Portfolio FX Component will form part of the Cash Position and will be reinvested into the Reference Portfolio at the next following Rebalancing, which is initiated by the Reference Portfolio Advisor.

Cash Position can be either positive or negative.

Reference Portfolio Component Selection Criteria : The Reference Portfolio Components are selected by the Reference Portfolio Advisor in accordance with the following guidelines:

- in respect of Reference Portfolio Share Components, any shares which are:
 - a) listed in the People Republic of China (the "**PRC**") but traded through the Northbound Stock Connect Scheme provided by the Stock Exchange of Hong Kong Limited (the "**MMA Shares**"); or
 - b) H-shares listed on the Stock Exchange of Hong Kong Limited; or
 - c) ADRs and/or any ETFs which reference PRC securities or equity indices; or
 - d) listed on the New York Stock Exchange, NYSE Arca and NASDAQ Stock Exchange or
 - e) listed on any European country in the European Economic Area (EEA) or
 - f) ETF linked to equity indices (provided that there shall be no long positions on ETFs which track a qualified index, as defined in U.S. Treasury regulation section 1.871-15(l) containing U.S. equity components)
- in respect of Reference Portfolio ETD Components,
 - any listed futures and listed options linked to PRC securities including

- share or ETFs or equity indices;
- any listed futures and listed option linked to US equities (provided that there shall be no long positions on listed futures or listed options linked to a qualified index, as defined in U.S. Treasury regulation section 1.871-15(l) containing U.S. equity components)
- in respect of Reference Portfolio FX Components, FX forward contracts, which purchase or sell the Settlement Currency against any currency including but not limited to HKD and CNH with up to 12-month-maturity

(each an "**Eligible Constituent**");

- the notional in any foreign currency for a Reference Portfolio FX Component shall not be above the aggregate notional in such currency in which all Reference Portfolio Share Components are denominated and Cash Position;
- the gross aggregate notional in the Settlement Currency for Reference Portfolio FX Components shall not be above the Reference Portfolio Level;
- for any ETF, the asset under management shall be more than USD 150 million and it shall a physical ETF, which holds all or a representative sample of underlying securities comprising the benchmark for the ETF;
- the aggregate gross exposure across all the Reference Portfolio Components in the Reference Portfolio which are long positions or long deltas, shall always be less than 180% of the Reference Portfolio Level;
- the aggregate gross exposure across all the Reference Portfolio Components in the Reference Portfolio which are short positions or short deltas, shall always be less than 30% of the Reference Portfolio Level;
- the aggregate gross exposure across all the Reference Portfolio Components in the Reference Portfolio which are MMA Shares shall always be less than 30% of the Reference Portfolio Level;
- the notional exposure in respect of any Reference Portfolio Share Component or any Reference Portfolio ETD Component shall always be below 10% of the Reference Portfolio Level;
- the premia of long positions on Reference Portfolio ETD Components, which are options shall be below the prevailing level of the Cash Position on premium payment date;
- the aggregate notional based on strike price of short positions on Reference Portfolio ETD Components which are put options, shall not be above the level of the Cash Position at any time;
- the notional based on spot price of a short position on a Reference Portfolio ETD Component which is a call option, shall always be below the notional of the Reference Portfolio Share Component, which is the underlying of such call option at any time;
- the sum of the Cash Position shall be more than -80% of the Reference Portfolio



Level at any time.

- Constraints for listed options linked to U.S equity
 - a) for any new option position to be added into the Reference Portfolio at any Rebalancing, the embedded delta exposure, as determined by the Calculation Agent shall be below +80%; and
 - b) on any day, for any option position of which its delta exposure, as determined by the Calculation Agent, exceeds +80% and an ex-dividend date has been announced to take place within 7 calendar days, such option shall be unwinded.

In the event, the Cash Position is negative at any time, the Issuer shall have the right to ask the Reference Portfolio Advisor to liquidate such part of the Reference Portfolio as applicable to bring the Cash Position to a positive number, by giving no less than 3 Currency Business Day's prior notice

The Calculation Agent and the Lead Manager have the right to reject any Reference Portfolio Component from forming part of the Reference Portfolio and any change in weighting of any Reference Portfolio Component. The Reference Portfolio Components in the Reference Portfolio are subject to Rebalancing.

The Reference Portfolio Advisor shall be solely responsible for ensuring that the Reference Portfolio is compliant with the Reference Portfolio Component Selection Criteria and the rules and provisions contained in this termsheet. The Issuer, the Calculation Agent and the Lead Manager shall not be held responsible for the Reference Portfolio Advisor's failure to adhere to the Reference Portfolio Component Selection Criteria.

The Reference Portfolio Component Selection Criteria may be amended by mutual agreement in writing between the Lead Manager and the Reference Portfolio Advisor.

Reference Portfolio Components on Trade Date : Details regarding the Reference Portfolio Components as of the Trade Date and the applicable FX rate as of the Trade Date are as follows:

BBG Code	Reference Portfolio Component	Currency	Portfolio target weight	Execution Price	FX Rate
NVDA US	NVIDIA INC	USD	5%		
TSLA US	TESLA INC	USD	10%		
NFLX US	NETFLIX INC	USD	5%		
AMD US	ADVANCED MICRO DEVICES	USD	5%		
3690 HK	MEITUAN DIANPING	HKD	5%		
700 HK	TENCENT	HKD	5%		



NIO US	NIO INC	USD	10%		
NXPI US	NXP SEMICON	USD	5%		
300750 SZ	CONTEMPORARY AMPEREX	CNY	5%		
GDS US	GDS	USD	5%		
000977 SZ	INSPUR ELECTRONICS	CNY	5%		
601012 SZ	LONGI ENERGY	CNY	5%		
002812 SZ	YUNNAN ENERGY	CNY	5%		
688111 SZ	KINGSOFT OFFICE	CNY	5%		
ZM US	ZOOM VIDEO	USD	5%		
SE US	SEA LTD	USD	5%		
CASH	CASH	USD	20%		

Initial Reference Portfolio Level : USD 10,000

Reference Portfolio Advisor : Triumph Capital International Pte Ltd (incorporated in Singapore). The Reference Portfolio Advisor assumes responsibility for the creation, management, maintenance and rebalancing of the Reference Portfolio.

Calculation Agent : UBS AG, London Branch

Exchange(s) : In respect of each Reference Portfolio Share Component, the primary share exchange on which the relevant Reference Portfolio Share Component is listed or publicly quoted; and in respect of a Reference Portfolio ETD Component, the exchange on which the option / futures contract is listed and traded.

Listing : Not applicable.

Constituents Business Day : Any day on which: (i) (a) in respect of Reference Portfolio Share Components, the Exchange scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular weekday closing time or (b) in respect of Reference Portfolio ETD Components which are listed, the relevant Exchange scheduled to be open for trading, and (c) in respect of Reference Portfolio FX Components, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant countries and (ii) the Calculation Agent is open for business.

Reference Portfolio Component Jurisdiction : In respect of a Reference Portfolio Component, where applicable, the jurisdiction of the primary listing of such Reference Portfolio Component.



Reference Portfolio Component Currency	:	In respect of a Reference Portfolio Component, the currency (legal tender) of the corresponding Reference Portfolio Component Jurisdiction.
Currency Business Day	:	A day on which commercial banks are open (including dealings in foreign exchange and foreign currency deposits) in New York.
Reference Portfolio Calculation Day	:	Any weekday
Redemption	:	Subject to Early Redemption by the Issuer or Automatic Early Redemption, each Note shall be redeemed at the Redemption Amount on the Maturity Date.
Settlement	:	Cash Settlement
Settlement Currency	:	USD
Redemption Amount / Early Redemption Amount , by the Issuer / Automatic Early Redemption Amount	:	In respect of a Valuation Date, Early Redemption Valuation Date and an Automatic Early Redemption Valuation Date, an amount per Note, as determined by the Calculation Agent, equal to: $Denom \times \text{Max} \left(0, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}} \right)$

Where:

“**Final Reference Portfolio Level**” means the value of the Reference Portfolio as determined by the Calculation Agent on the Valuation Date, the Early Redemption Valuation Date or the Automatic Early Redemption Valuation Date (as applicable) and subject to Disruption Event, as the sum of:

- i) the notional sale proceeds, as converted into USD where applicable, using the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding the Reference Portfolio Components then comprised in the Reference Portfolio; and
- ii) the value of the Cash Position minus the applicable Fees.

In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its investments in the Reference Portfolio Components by the Maturity Date, the Early Redemption Date or the Automatic Early Redemption Date (as applicable) (such event a “**Unwind Disruption**”), the Issuer may extend the Valuation Date, the Early Redemption Valuation Date or the Automatic Early Redemption Valuation Date to such date where a notional investor in the Reference Portfolio Components is able to fully unwind the Reference Portfolio Components in cash.

Please note that the Redemption Amount may be less than the initially invested capital.

Early Redemption by the Issuer	:	The Issuer may terminate the Notes on any Early Redemption Valuation Date and redeem all but not some of the Notes by giving no less than 45 Currency Business Days prior notice in accordance with the terms and conditions of the Notes by the payment of the Early Redemption Amount on the relevant Early Redemption
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Date.

- Early Redemption Valuation Date : Each 31 March, 30 June, 30 September, and 31 December of each year during the tenor of the Notes provided that in respect of a Reference Portfolio Component, if it is not a Constituents Business Day in respect of a Reference Portfolio Component, the next Constituents Business Day.
- Automatic Early Redemption : Should (a) the Reference Portfolio Advisor cease to be or to act as the Reference Portfolio Advisor, or (b) either i) the Reference Portfolio Level as of any Reference Portfolio Calculation Day be less than 50% of the Initial Reference Portfolio Level or ii) the level of VaR as of any Reference Portfolio Calculation Day be more than 30% of the Initial Reference Portfolio Level, the Notes will be automatically early terminated with immediate effect (the “**Automatic Early Redemption**”) as per the date on which the relevant event has occurred (the “**Automatic Early Redemption Valuation Date**”), as determined at the reasonable discretion of the Calculation Agent. No notice period shall apply in that case.
- Value at Risk ("VaR") : On any Reference Portfolio Calculation Day, a level equal to the worst of the 99% confidence level over a 2 week period time horizon (calculated by scaling the 1 day VaR) between the 1 year, 2 year and 3 year and Monte Carlo VaR based on the prevailing Reference Portfolio Components in the Reference Portfolio , as specified by the Calculation Agent in its sole discretion.
- For the avoidance of doubt, when a Rebalancing occurs, the VaR will take into account the Eligible Constituents to which the Reference Portfolio shall acquire exposure, or the existing Reference Portfolio Components to which the Reference Portfolio shall increase or decrease exposure in respect of such Rebalancing.
- Maturity Date / Early Redemption Date / Automatic Early Redemption Date : 5 Currency Business Days (excluding any Constituents Business Day on which there is a Disruption Event unless the Issuer agrees otherwise) after the last occurring (i) Valuation Date; or (ii) in the case of Early Redemption by the Issuer, Early Redemption Valuation Date; or (iii) in the case of Automatic Early Redemption, Automatic Early Redemption Valuation Date.
- Reference Portfolio Level : In respect of a Reference Portfolio Calculation Day, an amount per Note equal to the sum of:
- i) the notional value of each Reference Portfolio Share Component (converted into USD at the prevailing exchange rate) in respect of a Reference Portfolio Share Component and the mark-to-market value as determined by the Calculation Agent in respect of a Reference Portfolio ETD Component or a Reference Portfolio FX Component on such Reference Portfolio Calculation Day; and
 - ii) the value of the Cash Position, which includes any dividends received from any Reference Portfolio Share Component and any settlement amount from any Reference Portfolio ETD Component and any Reference Portfolio FX Component since the immediately preceding Rebalancing minus the Fees applicable to such Reference Portfolio Calculation Day.
- Cash Position : A notional holding of a cash account denominated in the Settlement Currency and accruing interest at 1) the prevailing reference rate (the "**Reference Rate**"), which can be negative from time to time if the Cash Position is positive or 2)

otherwise, the prevailing reference rate (the "**Reference Rate**"), which can be negative from time to time plus 0.65% p.a..

The value of the Cash Position will be positively or negatively affected by Rebalancing and Dividends, and Fees and Costs, each pursuant to the relevant provisions herein.

Cash Position can be positive or negative, where a negative Cash Position implies leveraging being provided by the Issuer.

Reference Rate: The Reference Rate is observed on every Reference Portfolio Calculation Day and shall be equal to the ICE LIBOR USD Overnight Rate (Bloomberg page: US000/N <Index>), which for the avoidance of doubt may be negative from time to time.

If the relevant screen page is not available or if the relevant rate is not displayed, the Reference Rate shall be the equivalent rate as displayed on the corresponding page of another financial information service. If the Reference Rate is no longer displayed in one of these forms, the Calculation Agent is entitled to specify at its reasonable discretion a successor Reference Rate calculated on the basis of the standard market practices applicable at that time as the Reference Rate.

Dividends : All dividend or other distribution (other than those in respect of which adjustment is made under "Adjustments" and provided that if the distribution is non-cash payment, such distribution will only be made if distribution is in a form that can be realized in the market) paid or made by the issuer of a Reference Portfolio Component and received by a notional investor (in the same position as the Issuer) of such Reference Portfolio Component (where such Reference Portfolio Component forms part of the Reference Portfolio on the relevant record date), net of Costs.

Dividends (net of Costs) will form part of the Cash Position Dividend net of tax for long positions in any Reference Portfolio Share Component will form the Cash Position, Dividend gross of tax for short positions in any Reference Portfolio Share Component will be deducted from the level of the Cash Position.

Costs : Any commissions, costs, expenses, duties, taxes (including but not limited to any capital gains tax or withholding tax), levies, registration fees, custodial fees or other charges which may be required to be made, paid, withheld or deducted by a notional investor (in the same position of the Issuer) as a result of, or in connection with it (a) being the direct holder of a Reference Portfolio Component and/or selling and/or realising a Reference Portfolio Component or (b) entering into and/or unwinding any Hedge Transaction.

Fees : Reference Portfolio Fee, Rebalancing Fee and Borrow Fee

Reference Portfolio Fee (calculated daily) : A fee of 0.30% p.a. of the Reference Portfolio Level shall be notionally deducted from the Reference Portfolio Level on a daily basis calculated by the Calculation Agent, out of which 0% p.a. is for the account of the Reference Portfolio Advisor and 0.30% p.a. is for the account of the Issuer.

Rebalancing Fee : A Rebalancing Fee is levied for each Rebalancing and FX Rebalancing and is equal to a percentage of the volume of each notional purchase and/or sale of

and/or entering into a Reference Portfolio Component. The Rebalancing Fee is equal to 1) 0.10% in respect of any Reference Portfolio Share Component; 2) 0.10% based on a notional which is equal to the strike of relevant contract in respect of any Reference Portfolio ETD Component; and 2) 0.10% in respect of any Reference Portfolio FX Component.

Borrow Fee (calculated daily) : A notional amount reflecting the borrowing cost, of which the borrow rate is subject to change on a daily basis, applied to the market value of any short position in the relevant Reference Portfolio Share Component with respect to the Constituents Business Day immediately preceding the current Constituents Business Day, as calculated by the Calculation Agent.

Rebalancing : A Rebalancing will be initiated by the Reference Portfolio Advisor and include a FX Rebalancing.

The Rebalancing will be effected from the immediately following Hong Kong Business Day (such day, a "**Reference Portfolio Adjustment Date**"), subject to Effects of Disruption Events.

Save as the Calculation Agent may otherwise agree, a Rebalancing Notice shall not be effective if, at the time of such Rebalancing Notice is received, a Rebalancing in respect of any Rebalancing Notice received earlier on such Business Day has not yet been completed or otherwise rejected. For the purposes hereof, a Rebalancing is deemed completed upon notification by the Calculation Agent to the Reference Portfolio Advisor, with respect to the relevant Rebalancing, of the relevant Notional Net Acquisition Cost of each Eligible Constituent notionally included in the Reference Portfolio, Notional Net Disposal Value(s) of each Reference Portfolio Component notionally removed from the Reference Portfolio and weightings of each Reference Portfolio Component notionally comprised in the Reference Portfolio following the relevant Rebalancing.

The Calculation Agent will determine the exact number of Reference Portfolio Components based on prevailing market conditions, including exchange rates when relevant, in its reasonable discretion. Such number may deviate from the exact weighting recommended by the Reference Portfolio Advisor. The Calculation Agent has the right to reject Rebalancings in its sole discretion.

On each Reference Portfolio Adjustment Date, notional debits and credits to the Cash Position shall be made as follows:

- (i) in respect of the notional purchase of an Eligible Constituent, a notional debit shall be made to the Cash Position corresponding to the Notional Net Acquisition Cost of such Eligible Constituent with effect from the date of the notional purchase of such Eligible Constituent; and
- (ii) in respect of the notional sale or unwind of a Reference Portfolio Component, a notional credit (which may be equal to zero) shall be made to the Cash Position corresponding to the Notional Net Disposal Value (which may be equal to zero) of such Reference Portfolio Component with effect from the date of the notional sale or unwind of such Reference Portfolio Component;

Secondary market trading of the Notes will be suspended until completion of the Rebalancing.

The Calculation Agent in its sole discretion may refuse the notional purchase of any Eligible Constituent and/or the notional sale of any Reference Portfolio Component and require the Reference Portfolio Advisor to initiate a Rebalancing in certain circumstances, including but not limited to the following:

- (i) the Reference Portfolio Advisor has selected an asset for inclusion in the Reference Portfolio which is not an Eligible Constituent;
- (ii) the Reference Portfolio is, or following the relevant Rebalancing would breach any of the Reference Portfolio Component Selection Criteria or any other rule or provision contained herein;
- (iii) a Disruption Event has occurred in respect of the relevant Eligible Constituent or Reference Portfolio Component on the relevant Reference Portfolio Adjustment Date;
- (iv) the Calculation Agent determines that a Hedging Disruption Event has occurred in relation to any Reference Portfolio Component or Eligible Constituent. In this paragraph, "**Hedging Disruption Event**" means the determination by the Calculation Agent that it would not be reasonably practicable or it would otherwise be undesirable, for any reason, for a notional investor (in the same position as the Issuer) wholly or partially to establish, re-establish, substitute or maintain any hedging transaction which in the determination of the Calculation Agent would be necessary or desirable to hedge the obligations of an issuer of securities linked to the performance of the Reference Portfolio (such reasons may include, but are not limited to (i) any material illiquidity in the market for any Reference Portfolio Component or Eligible Constituent, (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or (iii) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all; and
- (v) the Calculation Agent determines that it would not be reasonably practicable for a notional investor (in the same position as the Issuer) to make purchases and/or sales and/or unwind of any Eligible Constituent or Reference Portfolio Components, as the case may be, due to compliance, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval.

In the event that the Calculation Agent requires the Reference Portfolio Advisor to initiate a Rebalancing such that the Reference Portfolio complies with the foregoing, the Reference Portfolio Advisor shall, as

soon as is reasonably practicable and without undue delay, initiate a Rebalancing such that the Reference Portfolio complies with the foregoing as at the immediately following Reference Portfolio Adjustment Date. The Reference Portfolio Advisor has no right to object to such Rebalancing required by the Calculation Agent.

For the avoidance of doubt, notwithstanding any rights granted to the Calculation Agent herein, the responsibility to manage the Reference Portfolio in compliance with the rules and provisions contained herein shall be solely borne by the Reference Portfolio Advisor.

In this section:

- (i) **"Notional Net Acquisition Cost"** means, in relation to an Eligible Constituent, the notional price (including any applicable Rebalancing Fee) at which the Calculation Agent determines that a notional investor (in the same position as the Issuer) would be able to purchase or otherwise acquire such Eligible Constituent (where applicable, on the relevant Exchange) at execution time on the relevant Reference Portfolio Adjustment Date; and
- (ii) **"Notional Net Disposal Value"** means, in relation to a Reference Portfolio Component, the notional price (net of any applicable Rebalancing Fee) at which the Calculation Agent determines that a notional investor (in the same position as the Issuer) would be able to sell or otherwise realise or dispose of such Reference Portfolio Component (where applicable, on the relevant Exchange) at execution time on the relevant Reference Portfolio Adjustment Date.

FX Rebalancing

FX Rebalancing means:

- 1) any change in any Reference Portfolio FX Component made by the Reference Portfolio Advisor after the Settlement Date, provided that the notional amount subject to such change shall not be less than USD 250,000.

Secondary Market

: The Issuer may (but is under no legal obligation to), subject to normal market conditions (as determined by the Calculation Agent) and in market standard denominations, make a secondary market until the Valuation Date. A Holder's request for any such secondary market making must be notified to UBS AG, Singapore Branch by 6:00pm Singapore time on any Singapore Business Day (the following calendar day being, in the case of a sale by the Issuer to a prospective Holder, the **"Secondary Sale Date"** and in the case of repurchase by the Issuer from a Holder, the **"Secondary Repurchase Date"**, provided that in respect of a Reference Portfolio Component, if it is not an Constituents Business Day in respect of such Reference Portfolio Component, the next Constituents Business Day), submitting the number of Notes for sale/repurchase, provided that such amount of Notes shall not be less than the Minimum Trading Size.

Repurchase by the Issuer

The Calculation Agent will determine the amount at which the Notes are to be



repurchased by the Issuer, i.e., the “Secondary Repurchase Amount” per Note in accordance with the following formula:

$$\text{Denom} \times \text{Max} \left(0, \frac{\text{Reference Portfolio Level(SS)}}{\text{Initial Reference Portfolio Level}} \right) \times (1 - \text{Reds Fee})$$

Further sales by the Issuer

The Calculation Agent will determine the amount at which the Notes are to be sold on the secondary market by the Issuer, i.e., the “Secondary Sale Amount” per Note in accordance with the following formula:

$$\text{Denom} \times \text{Max} \left(0, \frac{\text{Reference Portfolio Level(SR)}}{\text{Initial Reference Portfolio Level}} \right) \times (1 + \text{Subs Fee})$$

Where,

Reds Fee/Subs Fee: 0.10%

Reference Portfolio Level (SS) or Reference Portfolio Level (SR) is the Reference Portfolio Level as of the Secondary Sale Date or the Secondary Repurchase Date, determined by the Calculation Agent, based on the notional executed prices in unwinding/purchase all Reference Portfolio Components) less any applicable commission, tax or Costs converted into USD at the prevailing exchange rate.

- Adjustments : If the Calculation Agent determines in its absolute discretion that an event has occurred which has a diluting, concentrative or any other effect on a Reference Portfolio Component, then following each such event, the Calculation Agent shall determine, in its absolute discretion the corresponding adjustments to the terms and conditions of the Notes (including adjusting the Redemption Amount, Early Redemption Amount, or number of Reference Portfolio Components), which is appropriate to account for the diluting, concentrative or other effect of the relevant event and the Issuer shall effect such adjustments (if any) as of a date determined by it provided that if the Calculation Agent determines that a Reference Portfolio Component in the Reference Portfolio in relation to the occurrence of any of the above events should be replaced by another Reference Portfolio Component, the Calculation Agent shall, give notice to the Reference Portfolio Advisor and the Reference Portfolio Advisor shall select a suitable replacement Reference Portfolio Component for the affected Reference Portfolio Component, which shall satisfy the Reference Portfolio Component Selection Criteria.

Following selection of the replacement Reference Portfolio Component by the Reference Portfolio Advisor, the Calculation Agent may adjust the terms and conditions of the Notes as appropriate to account for the Reference Portfolio Component replacement, including the cost to the Issuer of making the Reference Portfolio Component replacement and adjusting any positions hedging the Notes.

- (1) The adjustments and determinations of the Issuer and the Calculation Agent at their reasonable discretion shall be conclusive and binding, except where there is a manifest error.

(2) Any effected adjustment and determination described above shall be notified by the Issuer to the Holders in accordance with the terms of the Notes.

(3) The Issuer's right to early redemption remains unaffected.

Limited Recourse Provisions : The parties acknowledge and agree that to the extent the Issuer (or its affiliates or nominees) enter into securities, futures or derivatives transaction(s) ("Hedge Transactions") with any party in any jurisdiction, including, without limitation, an entity affiliated, related to or controlled by the Issuer or any entity through which the Issuer or its affiliates or nominees purchase and/or hold interests in Reference Portfolio Components or other relevant securities or contracts ("Hedge Counterparty") to hedge the Issuer's position under the Notes and the Hedge Counterparty for such transactions fails or delays for any reason (including a default by the local exchange or clearinghouse, a change in laws, rules or regulations applicable to the holding of the Reference Portfolio Components or Notes, or a failure by the underlying issuer to pay or deliver any dividend, distribution of any kind or other properties receivable pursuant to corporate actions on the Reference Portfolio Components) to make any payment or delivery with respect to a Hedge Transaction, then the Issuer's obligation to pay any amounts due hereunder shall be reduced and/or delayed accordingly.

Redemption Disruption Event : (A) Any event, as determined by the Calculation Agent in its sole discretion, that occurs at any time and from time to time:

- a. which has the effect of preventing the entering into, maintenance or the unwind of Hedge Transactions, or
- b. result in the Hedge Counterparty incurring a materially increased cost, tax, expenses or fees in performing its obligations under the Hedge transaction;

including but not limited to any change in laws or regulations or any actions by taxing authority or any material (as determined by the Calculation Agent) disruption in trading or settlement of any Reference Portfolio Component or any options or futures contract relating to any Reference Portfolio Component.

 (B) The delisting of any Reference Portfolio Share Component or Reference Portfolio ETD Component from the relevant Exchange or any announcement of intention or decision to delist.
 (C) All the shares or all or substantially all the assets of a Reference Portfolio Component Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

FX Disruption Event : (A) As determined by the Calculation Agent in its sole discretion, the occurrence and/or existence of an event on any day with respect to Reference Portfolio Component Currency that has the effect of preventing or delaying the Issuer or any of its affiliates or nominees or the Hedge Counterparty directly or indirectly from:

- (i) converting Reference Portfolio Component Currency into USD through customary legal channels,
- (ii) converting Reference Portfolio Component Currency into USD at a rate at least as favorable as the rate for domestic institutions located in the relevant Reference Portfolio Component Jurisdiction,
- (iii) delivering USD from accounts inside a Reference Portfolio Component

- Jurisdiction to accounts outside the relevant Reference Portfolio Component Jurisdiction,
- (iv) delivering Reference Portfolio Component Currency between accounts inside the relevant Reference Portfolio Component Jurisdiction or to a party that is a non-resident of such Reference Portfolio Component Jurisdiction, or
 - (v) effectively realizing the value of its underlying hedge in USD at any time,
- OR

(B) the government of a Reference Portfolio Component Jurisdiction gives public notice of its intention to impose any capital controls which the Calculation Agent determines in good faith are likely to materially affect the Issuer's ability to hedge its position under the Notes or to unwind such hedge.

- Effects of Disruption Events : Upon the occurrence of either a FX Disruption Event or a Redemption Disruption Event or an Extraordinary Event in respect of a Reference Portfolio Component (each a “**Disruption Event**”), as determined in the sole discretion of the Calculation Agent, the Issuer in its sole discretion shall either (i) unilaterally accelerate the Valuation Date in respect of the relevant Reference Portfolio Component or all Reference Portfolio Components so that the date of such Disruption Event shall be the newly accelerated Valuation Date in respect of the relevant Reference Portfolio Component or all Reference Portfolio Components (as the case may be) (where the Calculation Agent considers appropriate and commercially feasible, where the Valuation Date in respect of the relevant Reference Portfolio Component (but not all Reference Portfolio Components) is accelerated, the Calculation Agent shall give notice to the Reference Portfolio Advisor to substitute the relevant Reference Portfolio Component with another Reference Portfolio Component which satisfies the Reference Portfolio Component Selection Criteria in a manner to be decided by the Reference Portfolio Advisor); (ii) unilaterally extend the Valuation Date and/or the Rebalancing Date in respect of the relevant Reference Portfolio Component, and/or Maturity Date and/or any relevant Early Redemption Valuation Date in respect of the relevant Reference Portfolio Component and/or Early Redemption Date to a date when such event no longer exists; or (iii) unilaterally extend the Valuation Date and/or Rebalancing Date in respect of the relevant Reference Portfolio Component, and/or Maturity Date or any relevant Early Redemption Valuation Date in respect of the relevant Reference Portfolio Component and/or Early Redemption Date to a date when such event is still continuing, and in each case make a determination of a USD amount that will be used as the redemption amount, or (iv) make such reasonable adjustment(s) as it determines to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Notes to account for the effect of such Disruption Event on the Issuer and/or the Reference Portfolio.
- Loss of Stock Borrow : Means that a notional investor in the same position as the Issuer is unable to borrow (or maintain a borrowing of) the relevant Reference Portfolio Share Component with respect to the notional Reference Portfolio, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.
- Consequence of Loss of Stock Borrow : If the Calculation Agent determines that a Loss of Stock Borrow has occurred, the Issuer will unwind the position on any affected Reference Portfolio Share Component and the Calculation Agent shall have the right to adjust the value of the Reference Portfolio to account for such Loss of Stock Borrow.



Adjustment to Relevant Benchmark : Without prejudice to any other provision(s) in the terms and conditions of the Notes, if an Administrator/Benchmark Event or Relevant Benchmark Modification/Cessation occurs, then the Calculation Agent may, in its sole discretion, acting in good faith and a commercially reasonable manner, take the action described in (A) or (B) of the following paragraphs:

(A) adjust the terms and conditions of the Notes as it deems appropriate to account for the relevant event mentioned above accordingly; or

(B) on giving notice to the Noteholders in accordance with the terms and conditions of the Notes, redeem all (but not some only) of the Notes, each nominal amount of Notes equal to the Note Denomination being redeemed at an amount equal to the fair market value of such Notes, less a pro rata share of the costs of unwinding any related underlying hedging arrangements, as determined by the Calculation Agent in its sole discretion on a day selected by the Calculation Agent, which such day must be at least 5 Business Days prior to the due date for early redemption.

"Administrator/Benchmark Event" means, in relation to a Relevant Benchmark, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations in respect of the Notes.

"Relevant Benchmark Modification/Cessation" means in respect of a Relevant Benchmark:

- a. the administrator or sponsor of such Relevant Benchmark makes, or announces that it will make, a material change in the formula for or the method of calculating the Relevant Benchmark or in any other way materially modifies such Relevant Benchmark; or
- b. the permanent cancellation of, or cessation in the provision of, such Relevant Benchmark.

"Relevant Benchmark" means any measure constituting an index (or a combination of indices) under any applicable law or regulation, by reference to which any amount payable under the Notes is calculated (as determined by the Calculation Agent).

Voting rights : None

Further Issues : The Issuer may, from time to time without the consent of the Holders, issue further notes having the same terms and conditions as the Notes so as to form a single series and be fungible with the Notes.

Clearing Systems : Euroclear and Clearstream

Security No. : ISIN: XS2226243801



Valor: 56409419

Redemption for
taxation reasons:

If the Issuer is required to pay any additional amounts in respect of taxes, then the Issuer may set a date for the early redemption of the Notes (the "Tax Redemption Settlement Date") and upon the Issuer giving not less than 30 days' notice to the Holders of the early redemption, the Notes may be redeemed by delivering on the Tax Redemption Settlement Date a USD amount equal to the value in USD of a Note as at the Tax Redemption Date as determined by the Calculation Agent in its absolute discretion based on, inter alia, the fair market value of the Reference Portfolio Level on or about the Tax Redemption Date. The date by reference to which such cash amount deliverable upon an early redemption of the Notes in accordance with this provision (the "Tax Redemption Date") shall be specified in the notice.

Section 871(m) of
the U.S. Tax Code
and FATCA:

Non-U.S. Holders.

The U.S. federal income tax treatment of the contingent payments is unclear. Subject to Section 871(m) of the Internal Revenue Code of 1986, as amended (the "Code") and FATCA, as discussed below, we currently do not intend to withhold any tax on any contingent payments made to a non-U.S. holder that provides us (and/or the applicable withholding agent) with a fully completed and validly executed applicable IRS Form W-8. However, it is possible that the IRS could assert that such payments are subject to U.S. withholding tax, or that we or another withholding agent may otherwise determine that withholding is required, in which case we or the other withholding agent may withhold up to 30% on such payments (subject to reduction or elimination of such withholding tax pursuant to an applicable income tax treaty). We will not pay any additional amounts in respect of such withholding. Gain from the sale or exchange of a Note or settlement at maturity generally should not be subject to U.S. tax unless such gain is effectively connected with a trade or business conducted by the non-U.S. holder in the United States or unless the non-U.S. holder is a non-resident alien individual and is present in the U.S. for 183 days or more during the taxable year of such sale, exchange or settlement and certain other conditions are satisfied, or the non-U.S. holder has certain present or former connections with the United States.

Section 871(m)

A 30% withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("delta one specified equity-linked instruments") issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2018.").

The Issuer will treat the Notes as specified equity-linked instruments that are subject to withholding on dividend equivalents. The Issuer will withhold 30% in respect of dividend equivalents paid or deemed paid on the Notes and will not



pay any additional amounts with respect to any such taxes withheld. The Issuer hereby notifies each holder that for purposes of Section 871(m), the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Notes on the dividend payment date as described in Treasury regulations section 1.1441-2(e)(4) and Revenue Procedure 2017-15 §3.03(B), as applicable. Investors in the Notes should consult their own tax advisors regarding the application of the withholding tax to their Notes and the availability of any reduction in tax pursuant to an income tax treaty. No assurance can be given that investors in the Notes will be able to successfully claim a reduction in tax pursuant to an income tax treaty.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (“FATCA”) was enacted on March 18, 2010, and imposes a 30% U.S. withholding tax on “withholdable payments” (i.e., certain U.S. -source payments, including interest (and OID), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S. -source interest or dividends) and “passthrough payments” (i.e., certain payments attributable to withholdable payments) made to certain foreign financial institutions (and certain of their affiliates) unless the payee foreign financial institution agrees (or is required), among other things, to disclose the identity of any U.S. individual with an account of the institution (or the relevant affiliate) and to annually report certain information about such account. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or do not certify that they do not have any substantial United States owners) to withhold tax at a rate of 30%. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Pursuant to final and temporary Treasury regulations and other IRS guidance, the withholding and reporting requirements under FATCA will generally apply to certain “withholdable payments” made on or after July 1, 2014, certain gross proceeds on a sale or disposition occurring after December 31, 2018, and certain foreign passthrough payments made after December 31, 2018 (or, if later, the date that final regulations defining the term “foreign passthrough payment” are published). In addition, withholding tax under FATCA would not be imposed on withholdable payments solely because the relevant obligation is treated as giving rise to a dividend equivalent (pursuant to Section 871(m) and the regulations thereunder) where such obligation is executed on or before the date that is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If, however, withholding is required, we (or the applicable paying agent) will not be required to pay additional amounts with respect to the amounts so withheld. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

Investors should consult their own advisors about the application of FATCA, in particular if they may be classified as financial institutions (or if they hold their Notes through a foreign entity) under the FATCA rules.



Sales Restrictions : No action has been or will be taken by the Issuer that would permit a public offering of the Notes or possession or distribution of any offering material in relation to the Notes in any jurisdiction where action for that purpose is required. No offer, sale or delivery of the Notes, or distribution or publication of any offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer. Restrictions in relation to offers, sales and resale of the Notes are set out in detail in the Global Security.

Note 1- USA Selling Restrictions

Upon the purchase of the Notes, each noteholder is deemed to represent to the Issuer that: i) it understands that the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, US persons; ii) it is not a "United States person," as that term is defined under section 7701(a)(30) of the United States Internal Revenue Code of 1986; and iii) it, or any subsequent purchaser or transferee of the Notes, will not reoffer, resell or pledge, the Notes or otherwise transfer any interest therein to a United States person, as defined in clause (ii) above. For the purposes of this clause (ii) a United States person shall include pass-thru entities with at least one owner that meets the definition of United States person under section 7701(a)(30) of the United States Internal Revenue Code of 1986.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons, as defined in the clause (ii) in the above paragraph. Unless otherwise defined herein, terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. The tax treatment of the Notes is uncertain. Therefore, if you are a US taxpayer that is not a United States person you are urged to consult with your own tax advisors to determine the appropriate characterization of this Note for US federal income tax purposes. Please contact UBS for any additional information that you may require in making your determination.

Note 2 – Hong Kong Selling Restrictions

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 Notes, 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 Notes 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.

Note 3 - Singapore Selling Restrictions

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 the Notes may not be circulated or distributed, nor may the Notes 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 (as defined in Section 4A) under Section 274 of the Securities and Futures Act Chapter 289 of Singapore, as modified and/or amended from time to time (the "SFA"), (ii) to a relevant person (as defined in Section 275(2) of the SFA) 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 and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are 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 or securities-based derivatives contracts (each term as defined in Section 2(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 Notes 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;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, UBS AG hereby notifies the relevant persons (as defined in the SFA) that the Notes are classified as "capital markets products other than prescribed capital markets products" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "Specified Investment Products" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Note 4 - Korea Selling Restrictions



The Notes may not be directly or indirectly offered, sold or delivered or offered or sold to any person for re-offering or resale in Korea or to any resident or citizen of Korea, an affiliate of a resident or citizen of Korea, or any person with a significant interest in Korea. The Notes may not be held by a noteholder as a custodian, intermediary, trustee, or any similar capacity for or on behalf of any resident or citizen of Korea, an affiliate of a resident or citizen of Korea, or any person with a significant interest in Korea. A person shall be deemed to be an affiliate of a resident or a citizen of Korea if such person is controlled by such resident or citizen, or both such person and such resident or such citizen are controlled by the same third party. A person shall be deemed to have a significant interest in Korea if such person has any significant assets or businesses in Korea.

Note 5 - Prohibition of sales to EEA retail investors.

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date sold or otherwise made available to any retail investor in the EEA (as defined below). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Note 5 – People's Republic of China Selling Restrictions (Stock Connect)

Please note that the Note may not be sold to any legal entity incorporated or registered in the People's Republic of China unless in such other manner as may be permitted in accordance with P.R.C. laws and regulations.

Governing Law	:	English law
Calculation Agent	:	UBS AG, London Branch
Lead Manager	:	UBS AG, Hong Kong Branch
Disclosure relating to Reference Portfolio Advisor	:	The performance of the Note is largely dependent on the skill and decisions made by the Reference Portfolio Advisor. Identification and execution of investment strategies to be pursued by the Reference Portfolio Advisor involve uncertainty and decisions of the Reference Portfolio Advisor may not always be profitable. As such, the performance of the Reference Portfolio Advisor could have a material adverse effect on the value of this note. Moreover, past performance of other products managed by the Reference Portfolio Advisor does not guarantee performance of this Note.



UBS does not guarantee the quality, experience, track record or performance of the Reference Portfolio Advisor. UBS is not in any manner responsible or liable for any loss resulting from the performance of the Reference Portfolio Advisor. UBS does not imply its endorsement or recommendation of the Reference Portfolio Advisor and the Notes.

- Disclosure Requirement : Details of the Notes (including the identity of the Holders) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By purchasing the Notes, the Holder agrees to such disclosure and releases UBS AG and its subsidiaries and affiliates from any duty of confidentiality owed to it in relation to such information.
- LIBOR disclosure : In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel any LIBOR panel bank, being a bank which contributes submissions to ICE LIBOR, to provide quotations to the ICE Benchmark Administration Limited (together with any successor to the ICE Benchmark Administration Limited, the "IBA") for the purposes of the IBA administering LIBOR after 2021. As a result, LIBOR is expected to no longer be available or deemed an appropriate reference rate upon which to determine the interest rate on loans after 2021. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR.

Amendments or waivers may be required prior to LIBOR ceasing to be available to (amongst others) the methodology used to calculate interest, the reference rate used to calculate interest and the appropriate fallbacks for any such reference rate.

see our LIBOR dedicated site for more detail (www.ubs.com/libortransition).

Equity Risk Management Products

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 product to which this term sheet relates (the "**Structured Product**"). 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's trading and/or hedging activities related to the Structured Product may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier or relevant trigger event is crossed or triggered. 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.

UBS may pay or receive brokerage or retrocession fees in connection with the Structured Product described herein. In respect of any Structured Product that is a security, UBS may, in certain circumstances, sell the Structured Product to dealers and other financial institutions at a discount to the issue price or rebate to them for their own account some proportion of the issue price. Further information is available on request.



Structured Products are complex and may involve a high risk of loss. Prior to purchasing the Structured Product 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 the Structured Product) 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 relation to the Structured Product.

Prospective investors should be aware that receipt of any payment (whether coupon payment or redemption amount) and/or any securities by a holder of the Structured Product is subject to the credit risk of the Issuer. Investors assume the risk that the Issuer will not be able to satisfy its obligations under the Structured Product. Except where specifically provided otherwise, the Structured Product will constitute general and unsecured contractual obligations of the Issuer and such obligations will rank equally with all other unsecured contractual obligations of the Issuer. The Structured Product will also rank *pari passu* with subsequent unsecured obligations of the Issuer. In the case of an insolvency of the Issuer, preferred liabilities of the Issuer will have priority over unsecured obligations such as the Structured Product.

Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer or affiliates, by any rating agency could result in a reduction in the value of the Structured Product.

UBS generally hedges its exposure to Structured Products, although it may elect not to hedge or to partially hedge any Structured Product. UBS's hedging activity may be conducted through transactions in the underlying asset, index or instrument or in options, futures or other derivatives related to the underlying asset, index or instrument on publicly traded markets or otherwise, and may have an impact on the price of the underlying asset. If a transaction is cash settled, UBS will generally unwind or offset any hedge it has for such Structured Product in close proximity to the relevant valuation time or period. In some cases, this activity may affect the value of the Structured Product.

Unless stated otherwise in this term sheet, (i) this termsheet is for information purposes only and should not be construed as an offer, personal recommendation or solicitation to purchase the Structured Product and should not be treated as giving investment advice, and (ii) the terms of any investment in the Structured Product will be exclusively subject to the detailed provisions, including risk considerations, contained in the more detailed legal documentation that relates to the Structured Product (being the confirmation, information memorandum, prospectus or other issuer documentation as relevant).

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This termsheet shall not be copied or reproduced without UBS's prior written permission.

In respect of any Structured Product that is a security, no action has been or will be taken in any jurisdiction that would permit a public offering of the Product, save where explicitly stated in the issuer documentation. The Structured Product must be sold in accordance with all applicable selling restrictions in the jurisdictions in which it is sold.