UBS

Leverage

8x Long Factor Certificate on ams-OSRAM AG

SSPA Product Type: Constant Leverage Certificate (2300, Callable)
Valor: 54247965 / ISIN: CH0542479651 / SIX Symbol: L8ASSU

Final Termsheet
For marketing purposes only

Product & Underlying Information

Underlying(s)	Initial Reference Price	Initial Strike	Initial Reset Barrier	Initial Conversion Ratio
ams-OSRAM AG Bloomberg: AMS SW / Reuters: AMS.S / Valor: 24924656 / ISIN: AT0000A18XM4	CHF 13.31	CHF 11.65	CHF 11.879	2.6127 (2.6127 unit(s) refers to 1 underlying(s))

ams-OSRAM AG: Name change as of 2022-01-20

Long Factor Certificates allow investors to participate disproportionately (with constant leverage) in the positive development of the Underlying. Conversely, investors also participate disproportionately (with constant leverage) in the negative development of the Underlying. Investors bear the risk of the Long Factor Certificates expiring worthless if the value of the Underlying at any time during the product life time lies at or below the Current Strike (a so-called Knock Out Event has occurred).

Long Factor Certificates also contain a Reset Event mechanism which ensures that intraday movements in the value of the Underlying above the Current Strike but at or below the Current Reset Barrier result in downward adjustments of the Current Strike and the Conversion Ratio that are aimed at limiting the investors risk of loss (but do not prevent partial or total loss of the capital invested). The risk of loss is limited to the invested capital.

Product Details

Security Numbers	Valor: 54247965 / ISIN: CH0542479651 / SIX Symbol: L8ASSU
Issue Size	Up to 10,000,000 units (with reopening clause)
Issue Price	CHF 4.35 (unit quotation)
Redemption Currency	CHF
Strike Currency	CHF
Settlement	Cash settlement

Dates

Launch Date	30 April 2020
Fixing Date (Pricing)	29 April 2020
Initial Payment Date (Issue Date)	08 May 2020
First SIX Trading Date	04 May 2020
Valuation Date	Means the day when either the Investor's Exercise Right or the Issuer's Call Right becomes effective or the day a Knock-Out Event occurs.
Expiration Date (Expiry)	Open End (subject to the occurrence of a Knock-Out Event)
Maturity Date	Means the 3rd Banking Day following the Valuation Date.

Redemption

The Investor is entitled to receive from the Issuer an amount in the Redemption Currency, according to the following scenarios:

*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.

Scenario 1 (in case of Issuer Call or Investor Exercise)	If a **Knock-Out Event has NOT occurred**, the Investor will receive the Redemption Amount on the Maturity Date.
Scenario 2	If a **Knock-Out Event has occurred**, the Factor Certificate expires immediately and worthless.
Redemption Amount	Max [0, (Settlement Price - Current Strike)], considering the Conversion Ratio, converted into the Redemption Currency, if applicable.
Settlement Price	Official closing price of the Underlying on the Valuation Date, as reasonably determined on the Relevant Exchange.
Current Strike	1) 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 formula below, and rounded to four decimal places: $X_{new} = \frac{LF - 1}{LF} * RP$ X_{new} Current Strike after the adjustment LF Leverage Factor RP Reference Price The Current Strike will be available on www.ubs.com/keyinvest or any successor page. 2) 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)	RP = RPU - Dividend * DivFactor RPU Relevant Price of the Underlying Dividend (if applicable) Dividend or similar payments, as determined by the Calculation Agent at its reasonable discretion, distributed to the holders of the Underlying, whereby the ex-date of such payment on the Relevant Exchange is between the current and the next following Exchange Business Day. DivFactor (if applicable) The DivFactor may reflect any taxation applied on Dividends. The DivFactor is between 0 and 1 and is determined at the Calculation Agent's reasonable discretion.
Relevant Price of the Underlying	Official closing price of the Underlying as reasonably determined on the relevant exchange.
Reset Event Price	The Reset Event Price will be determined at the reasonable discretion of the Calculation Agent.
Conversion Ratio	1) 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: $CR_{new} = \frac{LF}{RP} * CR_{old} * \max(RPU - X_{old}; 0) * CFAR$ 2) If a **Reset Event has occurred**

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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:

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

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%.
R	Rate: The SARON-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 15.00%, as determined by the Calculation Agent. The Initial Financing Spread is 3.00%.

Current Reset Barrier

The Current Reset Barrier (CRB) will be determined by the Calculation Agent commencing from the Initial Reset Barrier in accordance with the formula below, 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 2.00%.

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 quoted by the Relevant Exchange is **at or below the Current Reset Barrier but above the Current Strike**, as reasonably determined by the Calculation Agent. For the avoidance of doubt, 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 quoted by the Relevant Exchange is **at or below** the Current Strike, as reasonably determined by the Calculation Agent.

A Knock-Out Event will override both the Issuer Call Right and the Investor Exercise Right.

General Information

Issuer	UBS AG, Zurich
Issuer Rating	Aa3 Moody's / A+ S&P's / AA- Fitch
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, Zurich

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Paying Agent	UBS Switzerland AG
Relevant Exchange	ams-OSRAM AG: SIX Swiss Exchange
Exchange Business Day	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	SIX Swiss Exchange
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications, if any, will be available on Reuters/Bloomberg, www.ubs.com/keyinvest and SIX Financial Information.
Trading Hours	09:15 - 17:15h local time Zurich
Issuer Call Right	The Issuer has the right to call the Factor Certificate monthly, for the first time on 01 June 2020 ("Issuer Notice Date"), for early redemption for a value equal to the Redemption Amount (as described herein), effective 1 month(s) after the Issuer Notice Date (Valuation Date). The Issuer Call will become effective as of close of business on the relevant Valuation Date. In case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies. The Factor Certificate will be redeemed on the Maturity Date.
Investor Exercise Right	In addition to the possibility to sell the Factor Certificate in the Secondary Market, each Investor has the right to exercise the Factor Certificate every 1 month(s), for the first time on 01 June 2020 ("Investors Notice Date") for a value equal to the Redemption Amount (as described herein), effective on the Investors Notice Date (Valuation Date). The notice has to be received no later than 10:00h, local time Zurich on the relevant Investors Notice Date, otherwise the notice will be effective as per the next following Investor Notice Date. The Investor Exercise will become effective as of close of business on the relevant Valuation Date. In case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies. The Factor Certificate will be redeemed on the Maturity Date.
Minimum Trading Lot	1 Factor Certificate(s)
Minimum Exercise	1 Factor Certificate(s), Factor Certificates may only be exercised in integral multiples of 1.
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Status	Unsecured / Unsubordinated
Governing Law / Jurisdiction	Swiss / Zurich
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	Switzerland

Tax Treatment Switzerland

Swiss Transfer Stamp Duty	The product does not qualify as a taxable security. Transactions are not subject to Swiss Stamp Duty.
Swiss Income Tax	For private investors resident in Switzerland, an investment in this product is not subject to income tax.
Swiss Withholding Tax	This product is not subject to the Swiss Issuer Withholding Tax. It depends on the jurisdiction of the issuer whether a foreign issuer withholding tax applies.

The tax information only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

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.

European Economic Area - In relation to each Member State of the European Economic Area (each, a "Member State"), an offer of the Products to the public in a Member State may only be made in accordance with the following exemptions as set out in the Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "Prospectus Regulation"):

(a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);

(c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or

(d) Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation, provided that no such offer of Products referred to in (a) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

The aforementioned restrictions shall not apply for jurisdictions specified in the section "Public Offering" under "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 the Products may not be circulated or distributed, nor may the Products 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 Products 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 Products 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, the Issuer hereby notifies the relevant persons (as defined in the SFA) that the Products 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).

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.