UBS

Leverage

Mini Future Long on SILVER (XAG/USD)

SSPA Product Type: Mini-Future (2210, Callable)
Valor: 56109301 / ISIN: CH0561093011

Final Termsheet
For marketing purposes only

Early Redeemed

Product & Underlying Information

Underlying(s)	Reference Level	Initial Financing Level	Initial Stop Loss Level	Conversion Ratio
SILVER (XAG/USD) Exchange Rate Defined as USD amount per 1 oz XAG	USD 22.7398	USD 19.60	USD 19.992	1:1 (1 unit(s) refers to 1 oz XAG)

Stop Loss Level of SILVER (XAG/USD) touched on 12 May 2022.

The Mini Future Long allows investors to profit disproportionally from the upward (bullish) trend of an Underlying. The Mini Future Long moves approximately 1 unit of currency up, if the Underlying moves 1 unit of currency up and vice versa, taking into account the conversion ratio and the adjustments of the Financing / Stop Loss Level.

If the value of the Underlying at any time during the product life time lies at or below the Current Stop Loss Level, the Mini Future Long expires immediately and is redeemed at market price. The risk of loss is limited to the invested capital.

Product Details

Security Numbers	Valor: 56109301 / ISIN: CH0561093011
Issue Size	Up to 2,500,000 units (with reopening clause)
Issue Price	CHF 2.90 (unit quotation) (Based on USD / CHF FX rate 1.0817)
Redemption Currency	CHF
Nominal Currency	XAG oz
Financing Level Currency	USD
Settlement	Cash settlement

Dates

Launch Date	27 July 2020
Fixing Date (Pricing)	24 July 2020
Initial Payment Date (Issue Date)	30 July 2020
First Trading Date	27 July 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 Stop Loss Event occurs.
Valuation Time	13:00h local time Zurich (Reuters Page PFIX)
Expiration Date (Expiry)	Open End (subject to the occurrence of a Stop Loss 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 **Stop Loss Event has NOT occurred**, the Investor will receive the Redemption Amount on the Maturity Date.
Scenario 2	If a **Stop Loss Event has occurred**, the Mini Future expires immediately and will be redeemed at the Stop Loss Redemption Amount on the Maturity Date.
Stop Loss Redemption Amount	The Stop Loss Redemption Amount will be determined by the Calculation Agent at its reasonable discretion.
Redemption Amount	Max [0, (Settlement Price - Current Financing Level)], considering the Conversion Ratio, converted into the Redemption Currency, if applicable.
Settlement Price	The Settlement Price of the Underlying equals the price of the precious metal as published on Reuters on page "PFIX" or any substitute page thereof on the Valuation Date at the Valuation Time.
Current Financing Level	The Current Financing Level (FL) will be determined by the Calculation Agent at its reasonable discretion on a daily basis commencing from the Initial Financing Level in accordance with below formula and rounded to four decimal places; it will be readjusted before market opening on a daily basis. The Current Financing Level will be available on www.ubs.com/keyinvest or any successor page. $FL_{new} = FL_{old} + \frac{(R + FS) \cdot FL_{old} \cdot n}{360}$ FL_{new} — Current Financing Level after the adjustment. FL_{old} — Financing Level before the adjustment. Financing Spread (FS) — Will be set between 1% and 25%, as determined by the Calculation Agent. The Initial Financing Spread is 3%. Rate (R) — Means the -Overnight-Rate as determined by the Calculation Agent at its reasonable discretion on the relevant adjustment date. n — Number of days between the current adjustment date (exclusive) and the next adjustment date (inclusive). The first current adjustment date equals the Launch Date.
Current Stop Loss Level	The Current Stop Loss Level (SL) will be determined by the Calculation Agent at its reasonable discretion on a daily basis in accordance with below formula and rounded to four decimal places; it will be readjusted before market opening on a daily basis. The Current Stop Loss Level will be available on www.ubs.com/keyinvest or any successor page. $SL = FL_{new} \cdot (1 + SLP)$ Stop Loss Premium (SLP) — The Stop Loss Premium will be set between 0.1% and 25%, as determined by the Calculation Agent. The initial Stop Loss Premium is 2%.
Stop Loss Event	A Stop Loss Event shall be deemed to occur if at any time, starting on the Launch Date, the level of the Underlying is **at or below** the Current Stop Loss Level, as published on Reuters on page "XAG=" under the column "Daily Bid Low", as reasonably determined by the Calculation Agent. A Stop Loss Event will override both the Issuer Call Right and the Investor Exercise Right.

General Information

Issuer	UBS AG, London Branch
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, London Branch
Paying Agent	UBS Switzerland AG
Listing	None
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 www.ubs.com/keyinvest.
Issuer Call Right	The Issuer has the right to call the Mini Future every 3 months, for the first time on 01 September 2020 ("Issuer Notice Date"), for early redemption for a value equal to the Redemption Amount (as described herein), effective 3 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 a Banking Day, the next following Banking Day applies. The Mini Future will be redeemed on the Maturity Date.
Investor Exercise Right	In addition to the possibility to sell the Mini Future in the Secondary Market, each Investor has the right to exercise the Mini Future every 3 month(s), for the first time on 01 September 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 a Banking Day, the next following Banking Day applies. The Mini Future will be redeemed on the Maturity Date.
Minimum Trading Lot	1 Mini Future(s)
Minimum Exercise	1 Mini Future(s), Mini Futures may only be exercised in integral multiples of 1.
Clearing	UBS
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 - An offer of the Products to the public in the United Kingdom may only be made in accordance with the following exemptions as set out in the UK Prospectus Regulation and/or FSMA (as applicable):

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

(c) Other exempt offers: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the forgoing provisions, the expression an "offer of Securities to the public" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "EUWA"); and "FSMA" means the Financial Services and Markets Act 2000.

USA - This Product may not be sold or offered within the United States or to U.S. persons.