Open End Turbo Call Warrant
Linked to GOLD (XAU/USD) Exchange Rate
Issued by UBS AG, London Branch

Cash settled
SVSP/EUSIPA Product Type: Knock-Out Warrants (2200)
Valor: 56109944 / SIX Symbol: OBAUTU

Final Termsheet

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, Investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, Investors in this Product bear the issuer risk.

This document (Final Termsheet) constitutes the Simplified Prospectus for the Product described herein; it can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). The relevant version of this document is stated in English; any translations are for convenience only. For further information please refer to paragraph «Product Documentation» under section 4 of this document.

1. Description of the Product

Information on Underlying

<table>
<thead>
<tr>
<th>Underlying(s)</th>
<th>Reference Level</th>
<th>Initial Strike / Knock-Out Barrier</th>
<th>Conversion Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOLD (XAU/USD) Exchange Rate</td>
<td>USD 1,895.03</td>
<td>USD 1,870.00</td>
<td>100:1 (100 Units refer to 1 oz XAU)</td>
</tr>
<tr>
<td>Defined as USD amount per 1 oz XAU</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Product Details

Security Numbers: Valor: 56109944 / ISIN: CH0561099448 / WKN: UE1E48
SIX Symbol: OBAUTU
Issue Size: Up to 2,500,000 units (with reopening clause)
Issue Price: CHF 0.29 (unit quotation)
Redemption Currency: CHF
Strike / Knock-Out Barrier Currency: USD
Initial Leverage: 60.39
Type of Product: Knock-Out Call

Dates

Launch Date: 24 July 2020
Fixing Date ("Pricing"): 24 July 2020
First SIX Trading Date (anticipated): 27 July 2020
Initial Payment Date (Issue Date): 31 July 2020
Expiration Date ("Expiry"): Open End
Valuation Date: means the day when either the Investor’s Exercise Right or the Issuer’s Call Right becomes effective.
Valuation Time: 16:00h CET (Reuters Page PFIX)
Redemption Date / Maturity Date: means the 3rd Banking Day following the Valuation Date. In case this date is not a Banking Day the next following Banking Day will apply.
Redemption

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

Scenario 1 (in case of Issuer Call or Investor Exercise) If a Knock-Out Event has NOT occurred, the Investor will receive on the Redemption Date the Redemption Amount, taking into account the Conversion Ratio, converted into the Redemption Currency, if applicable.

Scenario 2 If a Knock-Out Event has occurred, the Warrant expires immediately and worthless.

Redemption Amount Settlement Price - Current Strike / Knock-Out Barrier

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 Strike / Knock-Out Barrier The Current Strike / Knock-Out Barrier (SL) will be determined by the Calculation Agent on a daily basis commencing from the Initial Strike / Knock-Out Barrier in accordance with below formula, and rounded to USD 0.01; it will be readjusted before market opening on a daily basis.

The Current Strike / Knock-Out Barrier will be available on www.ubs.com/keyinvest or any successor page.

\[ SL_{\text{new}} = SL_{\text{old}} + \frac{(R + FS) \cdot SL_{\text{old}} \cdot n}{360} \]

- \( SL_{\text{new}} \): Current Strike / Knock-Out Barrier after the adjustment.
- \( SL_{\text{old}} \): Strike / Knock-Out Barrier before the adjustment.
- \( R \): The USD-LIBOR-Overnight-Rate as determined by the Calculation Agent on the relevant adjustment date.
- \( n \): Number of calendar days between the current adjustment date (exclusive) and the next adjustment date (inclusive).

Knock-Out Event A Knock-Out 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 Knock-Out Barrier, as published on Reuters on page XAU= under the column Daily Bid Low, as reasonably determined by the Calculation Agent.

Product Structure

The Open End Turbo Call Warrant allows investors to profit from the upward (bullish) trend of an Underlying. The Open End Turbo Call Warrant 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 Strike / Knock-Out Barrier. If the value of the Underlying at any time during the product life time lies at or below the Current Knock-Out Barrier, the Open End Turbo Call Warrant expires immediately and worthless.

The Investor shall be aware that the occurrence of a Knock-Out Event will be determined in the sole discretion of the Calculation Agent. The risk of loss is limited to the invested capital.

The Current Knock-Out Barrier is always equal to the Current Strike.

General Information

Issuer UBS AG, Zurich and Basel, Switzerland, acting through its London Branch

Issuer Rating Aa3 Moody’s / A+ S&P’s / AA- Fitch


Lead Manager UBS AG, Zurich (UBS Investment Bank)

Calculation Agent UBS AG, London Branch

Paying Agent UBS Switzerland AG

Listing SIX Swiss Exchange, will be applied for
### Status
- **Unsecured / Unsubordinated**

### Banking Day
- Zurich

### 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 from 09:15 - 17:15 (CET).

### Issuer Call Right
The Issuer has the right to call the Open End Turbo Call Warrant every 3 months, for the first time on 01 September 2020 ("Notice Date"), for early redemption for a value equal to the Redemption Amount (as described herein), effective 3 months after the Notice Date.

In case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies.

The Open End Turbo Call Warrant will be redeemed on the Redemption Date.

### Investor Exercise Right
In addition to the possibility to sell the Open End Turbo Call Warrant in the Secondary Market (subject to the respective provisions herein), each Investor has the right to exercise the Open End Turbo Call Warrant every 3 months, for the first time on 01 September 2020 ("Investors Notice Date") for a value equal to the Redemption Amount (as described herein) at the Investors Notice Date. The notice has to be received no later than 10.00 am CET on the relevant Investors Notice Date, otherwise the notice will be effective as per the next following Investor Notice Date.

The exercise will become effective as of close of business on the relevant Investors Notice Date.

In case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies.

The Open End Turbo Call Warrant will be redeemed on the Redemption Date.

### Minimum Investment
- 1 Unit(s) (subject to Selling Restrictions)

### Minimum Trading Lot
- 1 Unit(s)

### Minimum Exercise
- 1 Open End Turbo Warrant(s); Open End Turbo Warrants 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

### Governing Law / Jurisdiction
- Swiss / Zurich

### Adjustments
The terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest. Detailed information on such adjustments is to be found in the Product Documentation.

### Public Offering
- Switzerland

### Distribution Fee
- None

### 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.
Classification

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, Investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, Investors in this Product bear the issuer risk.

Furthermore, this Product does not benefit from any depositor protection under Art. 37a under the Swiss Federal Law on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

2. Prospects of Profits and Losses

Market Expectation

Investors expect the Underlying to increase in value and accordingly expect to benefit from a leveraged performance relative to the Underlying.

In any case Investors expect that no Knock-Out Event will occur. Investors should note that the volatility of the Underlying will influence the value of the Product.

Effect of the performance of the Underlying on redemption amount or on delivery obligation:

- Positive performance
  In case the Underlying increases in value, the value of the Product increases with a leverage factor.
  In any case the financing costs of the Product have a negative effect on the performance of the Product if it is held more than a day.

- Sideways to slightly negative performance
  In case the Underlying value performs sideways to slightly negative, the value of the Product will remain constant or decreases in value according to the leverage factor.
  In any case the financing costs of the Product have a negative effect on the performance of the Product if it is held more than a day.

- Pronounced negative performance
  In case the Underlying decreases in value, the value of the Product decreases with a leverage factor.
  In any case the financing costs of the Product have a negative effect on the performance of the Product if it is held more than a day.

Maximum Return

The profit potential is unlimited.

Maximum Loss

In case of a Knock-Out Event, the Product becomes worthless and Investors lose all of their initial investment.

3. Significant Risks for Investors

General risk warning

Potential Investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this document and (iii) the Underlying(s). The following is a summary of the most significant risks. Further risks are set out in the Product Documentation.

Risk Tolerance

Investors bear a high risk of losing their entire investment in this Product.

Investors should be experienced and familiar with both leverage products and the underlying asset class of this Product.

Product specific risks

Loss Potential

Investors lose in the worst case all of their initial investment.

Capital Protection (at Expiry)

None

Risk Potential in comparison to a direct investment in the Underlying

Due to the leverage factor, the value of the Product generally fluctuates more than the value of the Underlying. An investment in the Product therefore bears a higher risk than a direct investment in the Underlying. In case of a Knock-Out Event, the Product becomes worthless, while the Underlying still has a value.

Issuer Call right

Yes. Please refer to the respective definition in Section 1, «General Information».

Knock-Out Event

Yes. Please refer to the respective definition in Section 1, «Redemption».

Contact:
UBS AG, P.O. Box, 8098 Zürich
Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com
Internet:
www.ubs.com/keyinvest
Product Hotline: +41-44-239 76 76*
### Currency risk
Currency Risk is inherent in the Underlying of the Product. Additional currency risk arises if the value of the Underlying is determined in a currency other than the Redemption Currency. For a more comprehensive description of the currency exchange related risks the Investor shall make reference to the Product Documentation as defined in the below section «Product Documentation».

### Extraordinary termination risk
The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Redemption Date. In case of such extraordinary termination, the Issuer shall pay to the Investors an extraordinary termination amount as determined by the Calculation Agent which is usually equivalent to the market value of the Product. Potential Investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the Redemption Date. Investors are not entitled to request any further payments on the Product after the termination date.

### Adjustment risk
Potential Investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying(s) which can lead to changes to the Underlying(s) or its concept (e.g. corporate events of a company whose shares constitute an Underlying, market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer and/or the Calculation Agent are entitled to effect adjustments according to the Product Documentation. Such adjustments might have a negative impact on the value of the Product.

### Market Disruption risk
Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation.

### Withholding tax
Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). **Any payments due under this Product are net of such tax.** Please refer to the Product Documentation for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

### Risk Factors relating to the Issuer
In addition to the market risk with regard to the development of the Underlying, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer’s creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody’s, Fitch and Standard & Poor’s. The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer’s website (www.ubs.com) under “Analysts & Investors”.

### 4. Additional Information

**Product Documentation**

This document ("Final Termsheet") constitutes the Simplified Prospectus for the Product and contains the information required by Article 5 CISA (status as of 1 July 2016) and the corresponding Guidelines of the Swiss Bankers Association. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable. Reference is made to the Base Prospectus for the issue of Warrants, as amended from time to time, and the relevant Final Terms for this Product thereunder, which describe the only binding terms and conditions of the Product as well as other information, including risk factors, for this Product ("Product Documentation"). Accordingly, the Final Termseheet should always be read together with the Product Documentation. The Simplified Prospectus may be provided in various languages, however, only the English version will be relevant and any translations are for convenience only. Definitions used in the Final Termseheet, but not defined therein shall have the meaning given to them in the Product Documentation. In the event that the Product is listed (see above item ‘Listing’...
The aforementioned restrictions shall not apply for jurisdictions specified in the section “Public Offering” under “General Information” above.

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 the Products.

Any 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

(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 (d) 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)(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.