



Combo Put Warrant

Linked to Hang Seng China Enterprises Index / Nikkei 225 Index / FTSE MIB Index
(January 2021 Series)

Issued by UBS AG, London Branch

Cash-settled
SVSP/EUSIPA Product Type: Warrant (2100)
Valor: 57310473
ISIN: CH0573104731



Indicative 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 (Indicative Termsheet) constitutes the non-binding Indicative Simplified Prospectus for the Product described herein. This document contains the non-binding indicative terms for the Product described herein. It does not constitute a binding offer, contains indicative terms and conditions subject to change and 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

j	Underlying(s)	Bloomberg Ticker	Indicative Weight	Indicative Initial Underlying Level	Indicative Initial FX Level	Indicative Strike Level
1	Hong Kong Stock Exchange Hang Seng China Enterprises Index	HSCEI Index	36.55%	9'878.74	7.7500 [USD/HKD]	9'261.32 (93.75%, indicative)
2	Nikkei 225 Index	NKY Index	32.61%	23'558.69	105.30 [USD/JPY]	21'850.68 (92.75%, indicative)
3	FTSE MIB Index	FTSEMIB Index	30.84%	19'718.77	0.8465 [USD/EUR]	18'220.14 (92.40%, indicative)

Product Details

Security Numbers	Valor: 57310473 / ISIN: CH0573104731/ WKN: UE2HBY
Indicative Issue Size	Up to 40'000 Warrants (with reopening clause)
Notional Amount	USD 100.00 (indicative. For the avoidance of doubt, the Notional Amount may be above or below USD 100 depending on market moves during the subscription period.)
Issue Price (indicative)	USD 2.64 (unit quotation)
Type of Product	Put
Option Style	European
Exercise at Expiry	Automatic
Redemption Currency	USD

Dates

Launch Date 13 October 2020

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*

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Subscription Period	Until 15 October 2020, 15:00 CET (Please note that Subscription Period might be closed earlier, if market conditions change or if maximum size is reached)
Pricing Date ("Pricing")	16 October 2020
Payment Date (Issue Date)	23 October 2020
Last Trading Day / Time	14 January 2021 , 17:15 CET
Expiration Date ("Expiry")	15 January 2021 (subject to Market Disruption Event provisions)
Redemption Date/ Maturity Date	25 January 2021 (subject to Market Disruption Event and FX Disruption Event provisions)

Redemption

Warrantholders are entitled to receive from the Issuer on the Redemption Date the Redemption Amount in the Redemption Currency, according to the following formula:

Option Right: Warrantholders shall have the right (the "**Option Right**") to receive the Redemption Amount commercially rounded to two decimal places in cash in the Redemption Currency insofar as the Expiration Value of at least one of the Underlyings is below its prevailing Strike Level, otherwise the Products expire worthless.

Redemption Amount: The Redemption Amount is calculated in accordance with the following formula:

$$NA * \sum_{j=1}^3 \left(\text{Weight}(j) * \text{Max} \left[0, \frac{\text{Strike}(j) - \text{Final}(j)}{\text{Initial}(j)} \right] * \frac{\text{InitialFX}(j)}{\text{FinalFX}(j)} \right)$$

Where:

NA:	Notional Amount
Weight(j):	Weight of Underlying (j)
Strike(j):	Strike Level of Underlying (j)
Initial(j):	Initial Underlying Level of Underlying (j)
Final(j):	Expiration Value of Underlying (j)
InitialFX(j):	Initial FX Level with respect to Underlying (j)
FinalFX(j):	Final FX Level with respect to Underlying (j)

Final FX Level: The Final FX Level will be the prevailing FX rate for each Underlying (USD/EUR for FTSEMIB Index, USD/JPY for Nikkei 225 and USD/HKD for Hang Seng China Enterprises Index, being the relevant amount of foreign currency per 1 USD) on the Expiration Date, as determined by the Calculation Agent in its own discretion acting in good faith and in a commercially reasonable manner, and subject to FX Disruption Event provisions.

Expiration Value: The official closing level of the relevant Underlying on the Expiration Date as published by its Index Sponsor(s) (whereby 1 index point refers to 1 unit of currency in which the Underlying is denominated), as determined by the Calculation Agent in its own discretion acting in good faith and in a commercially reasonable manner.

Product Structure

This Combo Put Warrant represents a basket of Put Options. Every embedded Put Option references an Underlying, has its own Strike Level and its own Weight. At maturity, the Redemption Amount corresponds to the sum of the weighted intrinsic values of the different Put Options (Strike Price minus the Expiration Value of the respective Underlying), taking into account potential currency risk.

Before expiry, the Value of the respective Put Options and therefore of the Combo Put Warrant may be influenced by many factors, inter alia the levels of the Underlyings, interest rates, dividend assumptions, volatility and the time to expiry. Therefore, the Combo Put Warrant's value may not move in line with the rise/fall of the Underlying Levels.

With Combo Put Warrant Investors can benefit from falling markets. Due to the leverage factor the yield potential is disproportionately higher than with a direct investment in the corresponding Underlyings. This Product is suitable for Investors with a high level of risk tolerance who want to invest a small amount in the Underlyings but still want to remain flexible in either

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benefiting from trends or hedging portfolios against price fluctuations.

Investors are exposed to the corresponding FX exchange rate between the currency in which the respective Underlyings are traded and the Redemption Currency.

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
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
Related Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
Index Sponsor	Hang Seng Indexes Company Limited / Nikkei Inc. / FTSE International Limited
Listing	None
Status	Unsecured / Unsubordinated
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. Under normal market conditions and subject to size, the Issuer or the Lead Manager, as applicable, envisages the bid/offer spread to be in the region of []% of the Notional Amount during the life of this Product. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment regarding the bid/offer spread. Daily price indications, if any, will be available on Reuters/Bloomberg and www.ubs.com/keyinvest .
Minimum Investment	1 Warrant (subject to Selling Restrictions)
Minimum Trading Lot	1 Warrant
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
Product	One Warrant with the given Notional Amount is equivalent to one (1) " Product ". "Products" wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
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	0.10%, fee is included in the Issue Price.

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.

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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 credit risk of the Issuer.

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 Underlyings to decrease in value over the life of the Product and accordingly expect to benefit from a leveraged performance relative to the Underlyings. Investors should note that the volatility of the Underlyings and the remaining time until Expiry will influence the value of the Product.
Effect of the performance of the Underlyings on the Redemption Amount at Maturity:	
- Positive performance	In case all of the Underlyings close at or above their respective Strike Level at expiry, the value of the Product will be zero and the Warrants expire worthless.
- Negative performance	In case all or at least one of the Underlyings close below the Strike Level at expiry, investors will receive a Redemption Amount.
	For the avoidance of doubt, the Redemption Amount can be less than the Issue Price.
Maximum Return	The profit potential is limited due to the fact that the value of the Underlyings cannot fall below zero.
Maximum Loss	In case all Underlyings close at or above their respective Strike Levels on the Expiration Date, the Product expires worthless.

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 can lose 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. The Product may become worthless, while the Underlying still has a value.
Issuer Call right	None
Knock-Out Event	None
Currency risk	As the Redemption Currency is different from the currency in which the Underlying is denominated, the value of this Product is exposed to the corresponding FX exchange rate.
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

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	<p>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.</p>
Adjustment risk	<p>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.</p>
Illiquidity risk in secondary market	<p>The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid 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 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.</p> <p>Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential Investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, Investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market Investors may receive less than the capital invested.</p> <p>In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for Investors that are not paid by the Issuer or imposed by the Issuer.</p>
Market Disruption Event	<p>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.</p>
FX Disruption Event	<p>Means (i) an event that generally makes it illegal, impossible, impractical or inadvisable to convert one unit of the currency in which an Underlying is denominated (the "Denomination Currency") into the Redemption Currency; or an event that generally makes it impossible to deliver the Redemption Currency from accounts in which they are held to accounts outside of the jurisdiction of the Denomination Currency; or (ii) the general unavailability to exchange the Redemption Currency at a spot rate (applicable to the purchase of the Redemption Currency for the Denomination Currency) in any legal currency exchange market in the principal financial centre for the Denomination Currency, if, in the determination of the Calculation Agent, the occurrence of any such events is material.</p>
Withholding tax	<p>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.</p>

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.

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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 ("**Indicative Termsheet**") constitutes the non-binding Indicative 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. The Indicative Simplified Prospectus contains indicative terms and conditions subject to change. The Final Simplified Prospectus in accordance with Article 5 CISA will be made available on the Issue Date.

Reference is made to the Terms and Conditions for the issue of Warrants, which describe the only binding terms and conditions of the Product as well as other information, including risk factors, for this Product ("**Terms and Conditions**"). Accordingly, the Indicative Termsheet should always be read together with the Terms and Conditions. Definitions used in the Indicative Termsheet, but not defined therein shall have the meaning given to them in the Terms and Conditions. The Terms and Conditions 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). In addition, for clients outside of the United Kingdom, the Product Documentation is available on the internet at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the Terms and Conditions. Furthermore, 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.

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Hang Seng China Enterprises Index

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FTSE MIB

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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

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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.

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*

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