



PERLES

Linked to the Delivery Basket
Issued by UBS AG, London Branch



Cash settled
SSPA Product Type: Tracker Certificates (1300)
Valor: 57574647 ISIN: CH0575746471

Public Offer

Final Terms

This Product does not represent a participation in any of the collective investment schemes pursuant to article 7 et seq. 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 article 37a of the Swiss Federal Act on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

Information on Underlying

Delivery -Basket , consisting of the following Shares, each a "Share" (the " Basket "):	Bloomberg Code	Weighting at launch	Initial Share Level	Initial FX Level	Multiplier
ALIBABA GRP-ADR	BABA US	5.00%	266.54	1.089561996	0.0202857035
MEITUAN-B	3690 HK	5.00%	271.291867	8.448845064	0.1545471823
PINDUODUO INC	PDD US	5.00%	103.09	1.089561996	0.0524488448
JD.COM INC-ADR	JD US	5.00%	80.08	1.089561996	0.0675193732
PAYPAL	PYPL US	5.00%	183.36	1.089561996	0.0294881730
AMAZON.COM INC	AMZN US	5.00%	3035.02	1.089561996	0.0017815208
BAIDU INC	BIDU US	5.00%	143.25	1.089561996	0.0377448615
FEDEX CORP	FDX US	5.00%	267.27	1.089561996	0.0202302967
ZALANDO SE	ZAL GY	5.00%	76.42	0.925964262	0.0601295165
DELIVERY HERO SE	DHER GY	5.00%	107.15	0.925964262	0.0428847191
HELLOFRESH SE	HFG GY	5.00%	42.12	0.925964262	0.1090953858
KUEHNE & NAGEL-R	KNIN SW	5.00%	186	1	0.0266801075
SQUARE	SQ US	5.00%	172	1.089561996	0.0314357640
JUST EAT TAKEAWA	TKWY NA	5.00%	90.96	0.925964262	0.0505177842
HORNBAACH HOLDING	HBH GY	5.00%	82	0.925964262	0.0560377762
ASOS PLC	ASC LN	5.00%	4361	82.13118326	0.0934592976
FARFETCH LTD-A	FTCH US	5.00%	41	1.089561996	0.1318768635
ZUR ROSE GROUP A	ROSE SW	5.00%	250.5	1	0.0198103792
WESTWING GROUP A	WEW GY	5.00%	23.91	0.925964262	0.1921830887
YUM HOLDING	YUMC US	5.00%	57.33	1.089561996	0.0943127753

Product Details

Security Numbers	Valor: 57574647 / ISIN: CH0575746471 / WKN: UE4BT7 / SIX: CATCIU
Initial Underlying Basket Level	CHF 99.25
Issue Price	CHF 100 (100.81% of Initial Underlying Basket Level) (unit quotation)
Management Fee (MF)	0.25 % p.a.
Settlement Currency	CHF
Currency Risk	The Redemption is subject to any Exchange Rate
Dividends	Any amounts reflecting net dividends of the stock Basket constituents will be

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Internet: www.ubs.com/keyinvest

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Banks and Intermediaries: +41-44-239 77 60

Investors outside of Switzerland should consult their local client advisors.
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.

reinvested into paying securities.

Dates

Launch Date	10 November 2020
Pricing Date ("Pricing")	10 November 2020 and 11 November 2020
Payment Date (Issue Date)	17 November 2020
First Listing Date	17 November 2020
Last Trading Day / Time	10 November 2023/ 17:15 CET
Expiration Date ("Expiry")	10 November 2023 (subject to Market Disruption Event provisions)
Redemption Date	17 November 2023 (subject to Market Disruption Event provisions)

Redemption

The investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency, according to the following formula:

$$\text{Expiration Value} * \prod_1^T \left(1 - \frac{MF_t}{360}\right)$$

T = the number of calendar days that have passed since the Pricing Date. The Management Fee is deducted daily and in arrears (each a "Risk Management Fee Calculation Date").

Management Fee (MF_t) The level of the Management Fee on day t after the Pricing Date. The Management Fee will be determined at the reasonable discretion of the Issuer as per provisions set out under Management Fee Adjustment.

Expiration Value Sum of the official closing values of the shares comprised in the Basket on the Expiration Date on the Related Exchange considering the Multiplier and the Final FX Level, as determined by the Calculation Agent.

In case a notional investor (in the same position as the Issuer) would be unable to unwind its investments in the shares comprised in the Basket by the Expiration Date, or if such unwinding at the Expiration Date would lead to a commercially unreasonable result, as determined in the reasonable discretion of the Calculation Agent, the Issuer reserves the right to (i) extend the date by which the official closing values of the shares comprised in the Basket are determined to a date by which, or, (ii) to determine the official closing values of the shares comprised in the Basket over a period of several consecutive Business Days in which a notional investor in the shares would be able to fully unwind the shares for a commercially reasonable price. In such case the Redemption Date might be postponed accordingly.

Final FX Level The Final FX Level will be the official WMCO on the Expiration Date of the FX rate between the currency of the denomination of the shares comprised in the Basket and the Settlement Currency, as determined by the Calculation Agent.

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

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	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.
Listing	SIX Swiss Exchange (will be applied for)
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).
Business Day Convention	Following Adjusted
Business Day	Zurich
Minimum Investment	1 Unit(s) (subject to Selling Restrictions)
Minimum Trading Lot	1 Unit(s)
Status	Unsecured / Unsubordinated
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.
Products / Certificates	One PERLES is equivalent to one (1) "Product / Certificate". "Products / Certificates" wherever used herein shall be construed to mean integral multiples of the same.
Public Offering	Switzerland
Distribution Fees	0.75%, Included in the Issue Price
Material Changes	Apart from what has been published in the Product Documentation (including any documents incorporated by reference therein), there has been no material change in the Issuer's financial or trading position since the end of its last year-end or quarterly financial report.
Responsibility	UBS AG, having its registered head offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, accepts responsibility for the information contained in these Final Terms and declares that, to its knowledge, the information contained in these Final Terms is accurate and does not omit any material circumstances.

Withholding related to 871 (m) of the U.S. Tax Code

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

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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 2017.

The Issuer will treat the Securities as delta one 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 Securities and will not pay any additional amounts with respect to any such taxes withheld. The Issuer hereby notify each holder that for purposes of Section 871(m), that the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Securities 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 Securities should consult their own tax advisors regarding the application of the withholding tax to their Securities and the availability of any reduction in tax pursuant to an income tax treaty. No assurance can be given that Investors will be able to successfully claim a reduction in tax pursuant to an income tax treaty.

Significant Risks for Investors

Investors in this Product should be experienced investors and familiar with both derivative products and the financial markets. 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).

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 ("**Issuer Risk**"). 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 Rating indicated in this document reflects the situation at the time of issuance and may be subject to change. The actual Issuer Rating at any given time can be seen on the Issuer's website (www.ubs.com) under "Investor Relations".

In addition to the risk factors below, further risk factors are set out in the UBS Swiss Base Prospectus for the Issuance of Securities.

Product specific risks

Loss Potential	Investors may lose some or all of the investment as they are fully exposed to the performance of the Basket.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The risk potential is similar to a direct investment in the Underlying.
Issuer Call right	None
Stop Loss Event	None
No recourse to Underlying:	The investors' only recourse in respect of the Product is to the Issuer, and investors will have no recourse to the Underlying or to any other assets.
Currency risk	As the Settlement Currency is different from the currency in which some or all Shares contained in the Basket are denominated, the value of this Product is exposed to the corresponding FX exchange rate(s). The currency risk is not hedged.
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

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	<p>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 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.</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 risk	<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>
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>

Product Documentation

This document ("**Final Terms**") contains the final terms for the Product.

The Final Terms together with the 'UBS Swiss Base Prospectus for the Issuance of Securities', stipulated in English and as amended from time to time ("**Base Prospectus**") shall form the entire documentation for this Product ("**Product Documentation**"), and accordingly the Final Terms should always be read together with the Base Prospectus and any supplements thereto. Definitions used in the Final Terms, but not defined herein shall have the meaning given to them in the Base Prospectus.

The Product Documentation 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 at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the Base Prospectus. Furthermore, for

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clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest.

Upon the replacement of the Base Prospectus by a successor version of the Base Prospectus the Final Terms are to be read together with the latest valid successor version of the Base Prospectus (each, a "**Successor Base Prospectus**") which has succeeded either (i) the Base Prospectus, or (ii) if one or more Successor Base Prospectuses to the Base Prospectus have already been published, the most recently published Successor Base Prospectus, and the term "Product Documentation" shall be interpreted accordingly.

The Issuer consents to the use of the Base Prospectus (including any Successor Base Prospectus) together with the relevant Final Terms in connection with a public offer of the Products by any financial intermediary that is authorised to make such offers.

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

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(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.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

This summary is an introduction to the Final Terms (the "**Final Terms**") relating to the Delivery Basket (the "**Securities**") described in the Final Terms and the UBS Swiss Base Prospectus for the Issuance of Securities, dated 6 October 2020 and approved by the SIX Exchange Regulation AG on 6 October 2020 (the "**Base Prospectus**", the Final Terms together with the Base Prospectus, including all documents incorporated by reference into the Base Prospectus, the "**Product Documentation**") and contains all the information required to be included in a summary for this type of product and issuer (the "**Summary**").

This Summary should be read together with the Product Documentation. Any decision to invest in the Securities should be based on consideration of the Product Documentation as a whole by the investor, and not on the Summary alone. In particular, each investor should consider the risk factors described in the Product Documentation.

THE ISSUER CAN ONLY BE HELD LIABLE FOR THE CONTENT OF THE SUMMARY IF THE SUMMARY IS MISLEADING, INACCURATE OR INCONSISTENT WHEN READ TOGETHER WITH THE OTHER PARTS OF THE PRODUCT DOCUMENTATION.

Information on the Securities
Name of the Securities: Delivery Basket
SSPA/EUSIPA Product Type: SVSP Product Type: Tracker Certificates (1300)
Security identification number(s) of the Securities: ISIN: CH0547936481 WKN: US8Y14 Valor: 54793648
Issuer: UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issue Date: 16 November 2020
Redemption Date: 16 November 2023
Settlement Currency: CHF
Information on the Offer and Admission to Trading
Subscription Period: 09 November 2020
Issue Price: CHF 100
Denomination: CHF 100
Public Offering: Switzerland
Admission to trading on a regulated market or other equivalent markets: None.
Applicable selling restrictions: EEA; Hong Kong; Singapore; USA
For detailed information see section "Selling Restrictions" in the Final Terms.

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