

FINAL TERMS

dated 28 August 2020

in connection with the Base Prospectus dated 26 February 2020
(as supplemented from time to time)

of

UBS AG

(a corporation limited by shares established under the laws of Switzerland)
acting through its London Branch



for the offer and the listing on a regulated or another equivalent market

of

up to SEK 150,000,000.00 UBS Partially Capital Protected Certificates

ISIN SE0014781522
Valor 56409678

linked to a basket comprising shares and a certificate representing shares

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the base prospectus dated 26 February 2020, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**"). The Base Prospectus comprises a securities note (the "**Securities Note**"), dated 26 February 2020 and the registration document of UBS AG dated 21 November 2019, as supplemented from time to time, (as approved by the *Commission de Surveillance du Secteur Financier* - the "**CSSF**"), (the "**Registration Document**"). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

These Final Terms must be read in conjunction with the Base Prospectus, including all information incorporated by reference therein and any supplement(s) thereto. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time. However, a summary of the individual issue of the Securities is annexed to these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms will be available for viewing at www.ubs.com/keyinvest (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on www.ubs.com/keyinvest). Copies may be obtained during normal business hours at the registered offices of the Issuer.

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PART A – PRODUCT TERMS

The following “**Product Terms**” of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities and must be read in conjunction with the General Conditions.

The Product Terms are composed of

Part 1: Key Terms and Definitions of the Securities

Part 2: Special Conditions of the Securities

Product Terms and General Conditions together constitute the “**Conditions**” of the relevant Securities.

Part 1: Product Terms: Key Terms and Definitions of the Securities

The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order. The following does not represent a comprehensive description of the Securities, and is subject to and should be read in conjunction with the Conditions of the Securities. The following use of the symbol “*” in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.

A.

Additional Termination Event: Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and in relation to a share used as a Basket Component means any of the following events:

- (i) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the shares of the Company on the Relevant Exchange due to a merger or a new company formation, due to a transformation of the Company into a legal form without shares, or due to any other comparable reason, in particular as a result of a delisting of the Company.
- (ii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the Company is initiated with respect to the assets of the Company.
- (iii) Take-over of the shares of the Company, which in the Issuer's opinion, results in a significant impact on the liquidity of such shares in the market.
- (iv) Offer to the shareholders of the Company pursuant to the German Stock Corporation Act (*Aktiengesetz*), the German Law regulating the Transformation of Companies (*Umwandlungsgesetz*) or any other similar proceeding under the jurisdiction applicable to and governing the Company to convert existing shares of the Company to cash settlement, to Securities other than shares or rights, which are not quoted on a stock exchange and/or in a trading system.

and, in relation to a certificate representing shares used as a Basket Component means any of the following events:

- (i) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the certificate representing shares on the Relevant Exchange.
- (ii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the company, which has issued the Underlying Shares is initiated with respect to the assets of such company.

B.

Banking Day:

The Banking Day means each day on which the banks in Stockholm, Sweden, are open for business and the Clearing System settles securities dealings.

Basket Components:

The Basket Component_(i=1) equals the share of Telefonaktiebolaget LM Ericsson (publ) (ISIN: SE0000108656, Bloomberg: ERICB SS),

the Basket Component_(i=2) equals the share of Nokia Oyj (ISIN: FI0009000681, Bloomberg: NOKIA FH),

the Basket Component_(i=3) equals the share of Broadcom Inc. (ISIN: US11135F1012, Bloomberg: AVGO UW),

the Basket Component_(i=4) equals the share of American Tower Corporation (ISIN: US03027X1000, Bloomberg: AMT UN),

the Basket Component_(i=5) equals the share of QUALCOMM Incorporated (ISIN: US7475251036, Bloomberg: QCOM UW),

the Basket Component_(i=6) equals the share of Advanced Micro Devices, Inc. (ISIN: US0079031078, Bloomberg: AMD UW),

the Basket Component_(i=7) equals the certificate representing shares (Global Depository Receipt, also "**GDR**") of Samsung Electronics Co., Ltd. (ISIN: US7960508882 (Common GDR), Bloomberg: SMSN LI). In such context the share underlying the GDR is also referred to as the "**Underlying Share**", and

the Basket Component_(i=8) equals the share of Taiwan Semiconductor Manufacturing Company Limited (ISIN: TW0002330008, Bloomberg: 2330 TT).

The term "Basket Component" shall also refer to all Basket Components_(i=1) to _(i=8).

To avoid currency fluctuations in relation to the respective Basket Component_(i) that is denominated in a currency other than the Redemption Currency, the Price of the Basket Component is expressed on a quanto SEK basis, i.e. the currency relating to the Basket Component is considered according to amount as a SEK price without conversion in relation to the Price of the Basket Component or the Settlement Price (one (1) unit of the Underlying Currency equals one (1) unit SEK, "**Quanto SEK**").

Basket Component Calculation Date:

The Basket Component Calculation Date means each day, on which the Relevant Exchange is open for trading and the Price of the Basket Component is determined in accordance with the relevant rules.

C. Calculation Agent:

UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

Capital Protection Factor: The Capital Protection Factor equals 90 %.

CA Rules:

CA Rules means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) as well as any regulation and operating procedure applicable to and/or issued by the Clearing System.

Change in Law:

Change in Law means that at the reasonable discretion of the Issuer due to

- (i) the coming into effect of changes in laws or regulations (including but not limited to tax laws) or

- (ii) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),
- (A) the holding, acquisition or sale of a Basket Component is or becomes wholly or partially illegal or
- (B) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment),

if such changes become effective on or after the Issue Date of the Securities.

Clearing System:

Clearing System means Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, in its capacity as central securities depository under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or any successor in this capacity.

Coupon Rate:

The Coupon Rate equals 30 %.

E.

Expiration Date:

The Expiration Date means 15 October 2025.

Unless already redeemed, repurchased and/or declared void, any rights conferred by the Securities shall be deemed exercised for the purpose of Article 2 (m) ii) of the Prospectus Regulation on the Expiration Date without requiring any exercise notice, transfer of the Securities or the fulfilment of any other prerequisites.

F.

Fixing Date:

The Fixing Date means 15 October 2020.

If this day is not a Basket Component Calculation Date in relation to a Basket Component⁽ⁱ⁾, the immediately succeeding Basket Component Calculation Date is deemed to be the Fixing Date in relation to all Basket Components.

In the case of abbreviation or extension of the Subscription Period the Fixing Date may be changed accordingly.

Fixing Time:

The Fixing Time equals the time of the official determination of the closing price of the respective Basket Component⁽ⁱ⁾.

G.

Global Depositary Receipt:

Global Depositary Receipt means a negotiable instrument issued by a commercial bank acting as a depositary that represents a specified number of Underlying Shares issued by an entity and held in a safekeeping account with the depositary's custodian.

Governing Law:

German law governed Securities. Any reference to reasonable discretion in the Conditions shall be construed as references to reasonable discretion in accordance with § 315 BGB or §§ 315, 317 BGB, as the case may be.

- H. Hedging Disruption:** Hedging Disruption means that the Issuer is not able to
- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed by the Issuer in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
 - (ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively),
- under conditions which are economically substantially equal to those on the Issue Date of the Securities.
- I. Increased Cost of Hedging:** Increased Cost of Hedging means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to
- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
 - (ii) realise, reclaim or pass on proceeds from such transactions or assets, respectively,
- with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.
- Initial Payment Date:** The Initial Payment Date means 3 November 2020.
- In the case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.
- Issue Date:** The Issue Date means 3 November 2020.
- In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.
- Issuer:** The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.
- Issuing Agent:** The Issuing Agent means Skandinaviska Enskilda Banken Stockholm (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden, or any successor in this capacity. As long as any Security is outstanding, there will at all times be an Issuing Agent duly authorised as such under the CA Rules with regard to the Securities.
- M. Maturity Date:** The Maturity Date means, subject to the occurrence of a Market Disruption in accordance with § 11 of the Conditions of the Securities, (i) 31 October 2025, and (ii) in the case of a termination by the Issuer in accordance with

§ 8 of the Conditions of the Securities, the tenth Banking Day after the Termination Date.

If any Maturity Date would fall on a day which is not a Banking Day, the payment date shall be postponed to the next day which is a Banking Day.

Minimum Amount: The capital protected Minimum Amount equals the Nominal Amount multiplied by the Capital Protection Factor.

Minimum Trading Size: The Minimum Trading Size equals nominal SEK 10,000.00.

**N.
Nominal Amount
(Denomination):** The Nominal Amount (Denomination) per Security equals SEK 10,000.00.

**P.
Participation Factor:** The Participation Factor equals 100 % (indicative), subject to a minimum of 75 %.

The Participation Factor will be fixed on the Fixing Date.*

Paying Agent: The Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, and Skandinaviska Enskilda Banken Stockholm (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden. The term "Paying Agent" shall also refer to all Paying Agents including the Principal Paying Agent.

**Price of the Basket
Component:** The Price of the Basket Component_(i) means the official closing price of the Basket Component_(i) as determined on the Relevant Exchange.

Principal Paying Agent: The Principal Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

**R.
Redemption Currency:** The Redemption Currency means Swedish Krona ("SEK").

Reference Level: The Reference Level_(i) of the Basket Component_(i) equals the Price of the Basket Component_(i) on the Fixing Date at the Fixing Time (one (1) unit of the Underlying Currency equals one (1) unit SEK, "Quanto SEK").

The term "Reference Level" shall also refer to all Reference Levels_(i=1) to _(i=8).

The Reference Level of the Basket Component will be fixed on the Fixing Date at the Fixing Time.*

Relevant Exchange: The Relevant Exchange means
 in relation to the Basket Component_(i=1) Nasdaq Stockholm,
 in relation to the Basket Component_(i=2) Nasdaq Helsinki,
 in relation to the Basket Component_(i=3) Nasdaq Stock Market,
 in relation to the Basket Component_(i=4) New York Stock Exchange,
 in relation to the Basket Component_(i=5) Nasdaq Stock Market,
 in relation to the Basket Component_(i=6) Nasdaq Stock Market,
 in relation to the Basket Component_(i=7) London Stock Exchange, and
 in relation to the Basket Component_(i=8) Taiwan Stock Exchange.

Relevant Futures and Options Exchange: and The Relevant Futures and Options Exchange means the futures and options exchange(s), on which futures and option contracts on the Basket Component are primarily traded, as determined by the Calculation Agent.

S. Securities: Securities means the UBS Partially Capital Protected Certificates issued by the Issuer in the Aggregate Nominal Amount and with the Denomination of the Nominal Amount per Security with the following product features:

Participation Factor:	Applicable
Leverage Factor:	Not Applicable
Multiplier:	Not Applicable
Multiplication Factor:	Not Applicable
Leverage:	Not Applicable
Reverse Structure:	Not Applicable
Express Structure:	Not Applicable
Thresholds, Barriers or Levels:	Not Applicable
Maximum Amount:	Not Applicable
Relevant Underlying:	Not Applicable
Physical Delivery:	Not Applicable
Final Lock-In:	Not Applicable
Automatic Termination:	Not Applicable
Currency Conversion:	Not Applicable
Dual Currency:	Not Applicable
Capital Protection:	Applicable
No predefined term:	Not Applicable
Time-lagged Valuation:	Not Applicable
Minimum Exercise Size:	Not Applicable
Securityholder's Termination Right:	Not Applicable
Quanto:	Applicable
Consideration of Components:	Not Applicable
Individual Determination:	Applicable
Collective Determination:	Not Applicable
Benchmark Adjustment:	Not Applicable

The Securities are being issued in uncertificated and dematerialised form to be registered in book-entry form at the Clearing System (also the "**Swedish Securities**") and will not be represented by definitive securities.

Settlement Cycle: The Settlement Cycle means the number of business days following a trade in the Basket Component on the Relevant Exchange in which settlement will customarily occur according to the rules of the Relevant Exchange.

Settlement Price: The Settlement Price in relation to the relevant Basket Component_(i) equals the arithmetic average of the Prices of the respective Basket Component_(i) on

each of the Valuation Averaging Dates_(i) at the Valuation Time as determined by the Calculation Agent (one (1) unit of the Underlying Currency equals one (1) unit SEK, "**Quanto SEK**").

T.

Term of the Securities:

The Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date at the Valuation Time.

Termination Amount:

The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering the then prevailing Price of the Basket Components as the fair market price of a Security at the occurrence of the termination of the Securities.

U.

Underlying:

The Underlying equals a basket of shares (the "**Basket**"), comprising the respective Basket Components. The Basket Components are equally weighted.

Underlying Currency:

The Underlying Currency_(i=1) in relation to the Basket Component_(i=1) means Swedish Krona ("**SEK**"), the Underlying Currency_(i=2) in relation to the Basket Component_(i=2) means Euro ("**EUR**"), the Underlying Currency_(i=3) in relation to the Basket Component_(i=3) means US Dollar ("**USD**"), the Underlying Currency_(i=4) in relation to the Basket Component_(i=4) means US Dollar ("**USD**"), the Underlying Currency_(i=5) in relation to the Basket Component_(i=5) means US Dollar ("**USD**"), the Underlying Currency_(i=6) in relation to the Basket Component_(i=6) means US Dollar ("**USD**"), the Underlying Currency_(i=7) in relation to the Basket Component_(i=7) means US Dollar ("**USD**"), and the Underlying Currency_(i=8) in relation to the Basket Component_(i=8) means New Taiwan Dollar ("**TWD**").

The term "Underlying Currency" shall also refer to all Underlying Currencies_(i=1) to _(i=8).

One (1) unit of the Underlying Currency equals one (1) unit SEK, "**Quanto SEK**").

V.

Valuation Averaging Date:

The Valuation Averaging Date means the 15th day of each calendar month, beginning on 15 October 2024 (including) (Valuation Averaging Date_(i=1)) and ending on the Expiration Date (including) (Valuation Averaging Date_(i=13)).

The term "Valuation Averaging Date" shall also refer to all Valuation Averaging Dates_(i=1) to _(i=13).

If one of these days is not a Basket Component Calculation Date in relation to a Basket Component_(i), the immediately succeeding Basket Component Calculation Date is deemed to be the relevant Valuation Averaging Date in relation to all Basket Components.

Valuation Time:

The Valuation Time equals the time of the official determination of the closing price of the respective Basket Component⁽⁹⁾.

Part 2: Product Terms: Special Conditions of the Securities

§ 1 Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of the Basket Components in accordance with these Conditions that such Securityholder shall have the right (the "**Security Right**") to receive the Settlement Amount (§ 1 (2)) in the Redemption Currency commercially rounded to two decimal places (the "**Redemption Amount**").

(2) Settlement Amount

The "**Settlement Amount**" is determined as follows:

- (a) If the Basket Performance (as defined below) minus 1 is **higher than zero**, the Settlement Amount is calculated in accordance with the following formula:

$$\text{Nominal Amount} \times [\text{Capital Protection Factor} + \text{Participation Factor} \times (\text{Basket Performance} - 1)]$$

- (b) If the Basket Performance (as defined below) minus 1 is **equal to or lower than zero**, the Settlement Amount equals the Nominal Amount multiplied by the Capital Protection Factor.

where the "**Basket Performance**" is calculated in accordance with the following formula:

$$\frac{1}{8} \times \left[\sum_{k=1}^5 \left(\frac{\text{Settlement Price}_{(k)}}{\text{Reference Level}_{(k)}} \right) + (1 + \text{Coupon Rate}) \times 3 \right]$$

Where:

"**k**" corresponds to those five Basket Components (for $(k=1)$ to $(k=5)$), which have the lowest Basket Component Performance (as defined below),

"**Settlement Price_(k)**" equals the Settlement Price of the respective Basket Component_(k),

"**Reference Level_(k)**" equals the Reference Level of the respective Basket Component_(k).

The "**Basket Component Performance**" equals for each of the eight Basket Components_(i) the relation of the Settlement Price of the respective Basket Component_(i) ("**Settlement Price_(i)**") to the Reference Level of the respective Basket Component_(i) ("**Reference Level_(i)**") and is, consequently, calculated in accordance with the following formula:

$$\frac{\text{Settlement Price}_{(i)}}{\text{Reference Level}_{(i)}}$$

The Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount.

(3) Determinations and Calculations in connection with the Security Right

Any determination and calculation in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

§ 2

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§ 3

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PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price:	<p>The UBS Partially Capital Protected Certificates (the “Securities”, and each a “Security”) are issued by the Issuer in the Aggregate Nominal Amount and with the Denomination of the Nominal Amount per Security.</p> <p>It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale at the Issue Price under terms subject to change in the Public Offer Jurisdictions (as defined in “VI. Consent to Use of Prospectus” below) during the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below).</p> <p>The Issue Price was fixed at the Start of the public offer of the Securities (as defined in “II. Subscription, Purchase and Delivery of the Securities” below). After closing of the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below) the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.</p> <p>The Manager shall be responsible for coordinating the entire Securities offering.</p>
Aggregate Nominal Amount:	<p>The Aggregate Nominal Amount equals up to SEK 150,000,000.00.</p> <p>The Aggregate Nominal Amount will be fixed at the end of the Subscription Period.</p>
Issue Date:	<p>The Issue Date means 3 November 2020.</p> <p>In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.</p>
Issue Price; Offering Premium:	<p>The Issue Price equals 100 % of the Nominal Amount, plus an offering premium amounting to up to 2.5 % of the Nominal Amount per Security.</p> <p>The Issue Price of 100 % of the Nominal Amount includes product specific entry costs equal to approx. 5.89 % of the Nominal Amount which include a distribution fee of up to 6 % of the Nominal Amount.</p>
Manager:	<p>The Manager means UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany (LEI 5299007QVIQ7IO64NX37).</p>
Type and form of the Securities:	<p>Certificates</p>
Clearing system:	<p>Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or any successor in this capacity.</p>

Security identification number(s) of the Securities:	ISIN: SE0014781522 Valor: 56409678
Currency:	The currency of the Securities is Swedish Krona (" SEK ").
Estimated total expenses of the issue/offer of the Securities:	The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.
Estimated net amount of the proceeds:	The net amount of the proceeds is not quantifiable.

II. Subscription, Purchase and Delivery of the Securities

Subscription, Purchase and Delivery of the Securities:	<p>The Securities may be subscribed from the Manager during normal banking hours during the Subscription Period. The Issue Price per Security is payable on the Initial Payment Date.</p> <p>The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.</p> <p>After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System. If the Subscription Period is shortened or extended, the Initial Payment Date may also be brought forward or postponed.</p>
Subscription Period:	<p>28 August 2020 until 8 October 2020 (17:30 hrs local time Stockholm)</p> <p>The Issuer reserves the right to earlier close or to extend the Subscription Period by giving notice to the investors if market conditions so require.</p>
Start of the public offer of the Securities:	28 August 2020 in Sweden
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Initial Payment Date:	<p>The Initial Payment Date means 3 November 2020.</p> <p>In the case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.</p>

PART C – OTHER INFORMATION

I. Applicable specific risks

Applicable specific risks:	<p>In particular the specific risk factors, which are described in the Base Prospectus under the heading “Security specific Risks” and “Underlying specific Risks” related to the following product features are applicable to the Securities:</p> <p>“risks related to Securities linked to an Underlying”</p> <p>“product feature “Participation Factor” ”</p> <p>“product feature “Capital Protection” ”</p> <p>“product feature “Securityholder’s Termination Right” does not apply”</p> <p>“product feature “Quanto” ”</p> <p>“risks related to a share as a Basket Component”</p> <p>“risks related to a certificate representing shares as a Basket Component”</p>
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II. Listing and Trading

Listing and Trading:	The Issuer intends to apply for listing of the Securities on Nasdaq Stockholm (the “ Security Exchange ”).
First Exchange Trading Day:	The First Exchange Trading Day means the Issue Date.
Last Exchange Trading Day:	The Last Exchange Trading Day means 15 October 2025.

III. Further commissions paid by the Issuer

Further commissions paid by the Issuer:	Not Applicable
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IV. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities

Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:	As far as the Issuer is aware, no person involved in the issue and offer and listing of the Securities has an interest material to the issue and the offer and the listing.
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V. Rating

Ratings:	The Securities have not been rated.
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VI. Consent to Use of Prospectus

The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "**Public Offer**") by any financial intermediary (each an "**Authorised Offeror**") which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU).

Offer Period:	Subscription Period (as defined in "II. Subscription, Purchase and Delivery of the Securities" above)
Public Offer Jurisdiction:	Sweden

VII. Indication of Yield

Yield:	Not Applicable
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VIII. Other information about the Securities

Procedure for redemption of Securities:	As specified in § 1 of the Conditions of the Securities in the section "Part A – Product Terms, Part 2: Special Conditions of the Securities" of these Final Terms and in § 5 of the General Conditions of the Securities of the Base Prospectus dated 26 February 2020, as supplemented from time to time.
Disturbing events that affect the Underlying:	As specified in § 11 of the General Conditions of the Securities of the Base Prospectus dated 26 February 2020, as supplemented from time to time.
Adjustment rules for taking into account events that affect the Underlying:	As specified in § 6 (a), § 6 (b) and § 6 (c) of the General Conditions of the Securities of the Base Prospectus dated 26 February 2020, as supplemented from time to time.
Explanation of how the Underlying affects the Securities:	As specified in the section "Part A – Product Terms, Part 2: Special Conditions of the Securities" of these Final Terms.
Paying Agent:	The Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, and Skandinaviska Enskilda Banken Stockholm (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden. The term "Paying Agent" shall also refer to all Paying Agents including the Principal Paying Agent.
Calculation Agent:	UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

PART D – COUNTRY SPECIFIC INFORMATION

Additional Paying Agent(s) (if any): Not Applicable

PART E – INFORMATION ABOUT THE UNDERLYING
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The Underlying equals a basket of shares comprising the Basket Components. The Basket Components are equally weighted.

Basket Component_(i=1):**Telefonaktiebolaget LM Ericsson (publ) (ISIN: SE0000108656)**

Further information about the Basket Component as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page www.ericsson.com.

Basket Component_(i=2):**Nokia Oyj (ISIN: FI0009000681)**

Further information about the Basket Component as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page www.nokia.com.

Basket Component_(i=3):**Broadcom Inc. (ISIN: US11135F1012)**

Further information about the Basket Component as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page www.broadcom.com.

Basket Component_(i=4):**American Tower Corporation (ISIN: US03027X1000)**

Further information about the Basket Component as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page www.americantower.com.

Basket Component_(i=5):**QUALCOMM Incorporated (ISIN: US7475251036)**

Further information about the Basket Component as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page www.qualcomm.com.

Basket Component_(i=6):**Advanced Micro Devices, Inc. (ISIN: US0079031078)**

Further information about the Basket Component as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page www.amd.com.

Basket Component_(i=7):**Samsung Electronics Co.,Ltd. (ISIN: US7960508882 – Common GDR)**

Further information about the Basket Component as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page www.samsung.com.

Basket Component_(i=8):**Taiwan Semiconductor Manufacturing Company Limited (ISIN: TW0002330008)**

Further information about the Basket Component as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page www.tsmc.com.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

SUMMARY

Section A – Introduction and warnings	
Warnings	
<ul style="list-style-type: none"> (a) The Summary should be read as an introduction to the Prospectus. (b) Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor. (c) The investor could lose all or part of the invested capital. (d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. (e) Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities. (f) You are about to purchase a product that is not simple and may be difficult to understand. 	
Introductory Information	
<p>Name and ISIN of the Securities: UBS Partially Capital Protected Certificates (the "Securities") with ISIN SE0014781522.</p> <p>Identity and contact details of the Issuer: UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom. Telephone +41 (0)44 239 7676, LEI BFM8T61CT2L1QCCEMIK50.</p> <p>Identity and contact details of the offeror: UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany. Telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ71O64NX37.</p> <p>Competent authority that approved the Securities Note: Swedish Financial Supervisory Authority (<i>Finansinspektionen</i>) ("SFSA"), Box 7821, 103 97 Stockholm, Sweden, telephone +46 8 408 980 00.</p> <p>Competent authority that approved the Registration Document: Comission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, telephone +352 (0) 26 25 11.</p> <p>Date of approval of the Prospectus: 26 February 2020</p>	

Section B – Key information on the issuer	
Who is the issuer of the securities?	
<p>Domicile and legal form of the issuer UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCCEMIK50.</p> <p>Principal activities of the issuer The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.</p> <p>Major shareholders of the issuer UBS Group AG owns 100% of the outstanding shares of UBS AG.</p>	

Identity of the key managing directors of the issuer					
The key managing directors of the issuer are the members of the issuer's Executive Board. These are: Sergio P. Ermotti, Christian Bluhm, Markus U. Diethelm, Kirt Gardner, Suni Harford, Robert Karofsky, Sabine Keller-Busse, Iqbal Khan, Edmund Koh, Tom Naratil, Piero Novelli, and Markus Ronner.					
Identity of the statutory auditors of the issuer					
The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 9, CH-4002 Basel.					
What is the key financial information regarding the issuer?					
UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2019, 2018 and 2017 from the Annual Report 2019, except where noted. The selected consolidated financial information included in the table below for the six months ended 30 June 2020 and 30 June 2019 was derived from the UBS AG Second Quarter 2020 Report.					
The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").					
	As of or for the six months ended		As of or for the year ended		
<i>USD million, except where indicated</i>	30.6.20	30.6.19	31.12.19	31.12.18	31.12.17
	<i>unaudited</i>		<i>audited, except where indicated</i>		
Results					
Income statement					
Operating income	15,521	14,975	29,307	30,642	30,044
Net interest income ¹	2,689	2,104	4,415	4,971	6,021
Net fee and commission income	9,336	8,631	17,460	17,930	17,550
Credit loss (expense) / recovery	(540)	(33)	(78)	(117)	(131)
Other net income from financial instruments measured at fair value through profit or loss ¹	3,719	3,872	6,833	6,953	5,640
Operating expenses	12,197	11,864	24,138	25,184	24,969
Operating profit / (loss) before tax	3,324	3,110	5,169	5,458	5,076
Net profit / (loss) attributable to shareholders	2,615	2,375	3,965	4,107	758
Balance sheet ²					
Total assets	1,063,435		971,916	958,055	940,020
Total financial liabilities measured at amortized cost	675,446		617,429	612,174	660,498
<i>of which: customer deposits</i>	477,145		450,591	421,986	423,058
<i>of which: debt issued measured at amortized cost</i>	77,186		62,835	91,245	107,458
<i>of which: subordinated debt</i>	7,598		7,431	7,511	9,217
Total financial liabilities measured at fair value through profit or loss	323,729		291,452	283,717	217,814
<i>of which: debt issued designated at fair value</i>	57,644		66,592	57,031	50,782
Loans and advances to customers	345,783		327,992	321,482	328,952
Total equity	55,589		53,928	52,432	52,046
Equity attributable to shareholders	55,416		53,754	52,256	51,987
Profitability and growth					
Return on equity (%)	9.3	9.0	7.4*	7.9*	1.4*
Return on tangible equity (%)	10.5	10.3	8.5*	9.1*	1.6*
Return on common equity tier 1 capital (%)	14.4	13.5	11.3*	11.9*	2.3*
Return on risk-weighted assets, gross (%)	11.6	11.4	11.2*	12.0*	12.8*
Return on leverage ratio denominator, gross (%) ³	3.4	3.3	3.2*	3.4*	3.4*

Cost / income ratio (%)	75.9	79.1	82.1*	81.9*	82.7*
Net profit growth (%)	10.1	(11.8)	(3.4)*	441.9*	(77.4)*
Resources					
Common equity tier 1 capital ^{4,5}	37,435	35,881	35,280	34,608	34,100*
Risk-weighted assets ⁴	284,798	261,364	257,831*	262,840*	242,725*
Common equity tier 1 capital ratio (%) ⁴	13.1	13.7	13.7*	13.2*	14.0*
Going concern capital ratio (%) ⁴	17.9	17.8	18.3*	16.1*	15.6*
Total loss-absorbing capacity ratio (%) ⁴	32.0	33.0	33.9*	31.3*	31.4*
Leverage ratio denominator ⁴	974,124	911,601	911,232*	904,458*	910,133*
Leverage ratio denominator (with temporary FINMA exemption) ⁶	910,070	-	-	-	-
Common equity tier 1 leverage ratio (%) ⁴	3.84	3.94	3.87*	3.83*	3.75*
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) ⁶	4.11	-	-	-	-
Going concern leverage ratio (%) ⁴	5.2	5.1	5.2*	4.7*	4.2*
Going concern leverage ratio (%) (with temporary FINMA exemption) ⁶	5.6	-	-	-	-
Total loss-absorbing capacity leverage ratio (%) ⁴	9.3	9.5	9.6*	9.1*	8.4*
Other					
Invested assets (USD billion) ⁷	3,588	3,381	3,607	3,101	3,262
Personnel (full-time equivalents)	47,120	47,072	47,005*	47,643*	46,009*
* unaudited					
<p>¹ Effective 1 January 2019, UBS AG refined the presentation of dividend income and expense. This resulted in a reclassification of dividends from <i>Interest income (expense) from financial instruments measured at fair value through profit or loss</i> into <i>Other net income from financial instruments measured at fair value through profit or loss</i> (prior to 1 January 2019: <i>Other net income from fair value changes on financial instruments</i>). <i>Net Interest Income</i> and <i>Other net income from financial instruments measured at fair value through profit or loss</i> for prior-year comparative was restated accordingly.</p> <p>² Balance sheet information for year ended 31 December 2017 is derived from the Annual Report 2018.</p> <p>³ The leverage ratio denominators as of 30 June 2020 and 31 March 2020, which are used for the return calculation, do not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19.</p> <p>⁴ Based on the Swiss systemically relevant bank framework as of 1 January 2020.</p> <p>⁵ The information as published in Swiss francs in the Annual Report 2017 for the period ended on 31 December 2017 (CHF 33,240 million) was audited.</p> <p>⁶ Within the context of the current COVID-19 pandemic and related measures adopted by governments and regulators, FINMA has permitted banks to temporarily exclude central bank sight deposits from the leverage ratio denominator for the purpose of calculating going concern ratios until 1 January 2021.</p> <p>⁷ Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Calculated as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts. This measure provides information about the volume of client assets managed by or deposited with UBS for investment purposes.</p>					
What are the key risks that are specific to the issuer?					
<p>Credit risk in relation to UBS AG as issuer</p> <p>Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include changes in market and macroeconomic conditions, credit risk exposure to clients and counterparties, results of claims, disputes, legal proceedings and government investigations, availability of funding sources, changes in the laws and regulations affecting financial institutions, heightened regulatory expectations and regulatory changes, and reputational damage and operational risks.</p> <p>If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS's shareholders and creditors.</p> <p>If restructuring or liquidation proceedings are instituted against UBS AG, holders of securities may suffer a substantial or total loss on the securities.</p>					

Section C – Key Information on the Securities

What are the main features of the Securities?

Type and form of the Securities

The Securities are certificates.

The Securities are issued in the form of securities in uncertificated and dematerialised book-entry form under Swedish law. The contents (other than the form) of the Securities as well as all rights and duties arising from the Securities are governed by German law.

Rights attached to the Securities; payment profile at scheduled maturity

The Securities provide Securityholders at maturity with a claim for payment of the Redemption Amount in the Redemption Currency.

On the Maturity Date, Securityholders are entitled to receive payment of the Redemption Amount determined as of the last Valuation Averaging Date.

The "**Redemption Amount**" for the Securities is determined as follows:

- (a) If the Basket Performance minus 1 is higher than zero, the Securityholder will receive on the Maturity Date a Redemption Amount in the Redemption Currency which is calculated in accordance with the following formula:

$$\text{Nominal Amount} \times [\text{Capital Protection Factor} + \text{Participation Factor} \times (\text{Basket Performance} - 1)]$$

The "**Basket Performance**" is determined by

- (1) calculating the Basket Component Performance of each Basket Component (which is calculated as further detailed below);
 - (2) ranking the Basket Components based on the Basket Component Performance;
 - (3) for the 3 Basket Components with the highest Basket Component Performance, replacing the actual performance by 1 plus Coupon Rate;
 - (4) taking the actual Basket Component Performance of the 5 Basket Components with the lowest Basket Component Performance;
 - (5) calculating the arithmetic average of the modified Basket Component Performances;
- all in accordance with the following formula:

$$\frac{1}{8} \times \left[\sum_{k=1}^5 \left(\frac{\text{Settlement Price}_{(k)}}{\text{Reference Level}_{(k)}} \right) + (1 + \text{Coupon Rate}) \times 3 \right]$$

Where k corresponds to the 5 Basket Components with the lowest Basket Component Performance.

Where "**Settlement Price_(k)**" is the Settlement Price of such Basket Component_(k) and "**Reference Level_(k)**" is the Reference Level of such Basket Component_(k).

Each "**Basket Component Performance**" is calculated as the quotient of the Settlement Price divided by the Reference Level.

- (b) If the Basket Performance minus 1 is lower than or equal to zero, the Redemption Amount equals the Nominal Amount multiplied by the Capital Protection Factor.

The Redemption Amount is at least equal to the capital protected Minimum Amount.

The Securities are currency hedged at maturity, i.e. although the Price of the Basket Component is determined in the Underlying Currency, such Price of the Basket Component will be converted 1:1 into the Redemption Currency (Quanto SEK).

Underlying	A basket (the " Basket ") comprising the components (each a " Basket Component ") described in the table below under "Further details on the Basket"	Reference Level	Price of the Basket Component _{t₀} on the Fixing Date (Quanto SEK)
Valuation Averaging Dates	The 15 th calendar day each month from and including 15 October 2024 up to and including 15 October 2025 (13 Valuation Averaging Dates in total).	Participation Factor	Indicatively 100 %, subject to a minimum of 75 %. The Participation Factor will be determined on the Fixing Date.

Fixing Date	15 October 2020	Initial Payment Date	3 November 2020
Issue Date	3 November 2020	Maturity Date	31 October 2025
Nominal Amount	SEK 10,000 per Security	Price of the Basket Component	The official closing price of the Basket Component as determined by the relevant Price Source
Redemption Currency	Swedish Krona ("SEK")	Settlement Price	Arithmetic average of the Prices of the Basket Component ⁽ⁱ⁾ on the Valuation Averaging Dates (Quanto SEK)
Capital Protection Factor	90 %	Coupon Rate	30 %
Minimum Amount	Nominal Amount multiplied by the Capital Protection Factor		

Note: Each of the above dates is subject to adjustments in accordance with the business day convention and / or market disruption event provisions. Moreover and in the case of an extension or shortening of the Subscription Period, the Issue Date, the Fixing Date and/or the Initial Payment Date may be changed accordingly.

Further details on the Basket

i	Basket Component ⁽ⁱ⁾	Underlying Currency ⁽ⁱ⁾	Price Source ⁽ⁱ⁾ (Relevant Exchange)
1	Telefonaktiebolaget LM Ericsson (publ) (ISIN: SE0000108656)	SEK	Nasdaq Stockholm
2	Nokia Oyj (ISIN: FI0009000681)	Euro ("EUR")	Nasdaq Helsinki
3	Broadcom Inc. (ISIN: US11135F1012)	US Dollar ("USD")	Nasdaq Stock Market
4	American Tower Corporation (ISIN: US03027X1000)	US Dollar ("USD")	New York Stock Exchange
5	QUALCOMM Incorporated (ISIN: US7475251036)	US Dollar ("USD")	Nasdaq Stock Market
6	Advanced Micro Devices, Inc. (ISIN: US0079031078)	US Dollar ("USD")	Nasdaq Stock Market
7	Samsung Electronics Co.,Ltd. (ISIN: US7960508882)	US Dollar ("USD")	London Stock Exchange
8	Taiwan Semiconductor Manufacturing Company Limited (ISIN: TW0002330008)	New Taiwan Dollar ("TWD")	Taiwan Stock Exchange

The Issuer is entitled to terminate the Securities with immediate effect if an (extraordinary) termination event occurs. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the Price of a Basket Component or the occurrence of a change in law. In such case, the payable termination amount payable to Securityholders may be significantly lower than the capital invested by Securityholders for purchasing the Securities (including the transaction costs).

Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

Restrictions on the free transferability of the Securities

The Securities are freely transferrable.

Where will the Securities be traded?

It is intended that application for listing of the Securities on Nasdaq Stockholm will be made.

What are the key risks that are specific to the Securities?

The Securityholders are exposed to the risk of a bail-in. In case FINMA as supervisory authority in respect of the Issuer exercises resolution measures against the Issuer and writes down or converts the Securities into common equity of the Issuer, Securityholders would have no further claim against the Issuer under the Securities.

The Securities are not protected by any statutory or voluntary deposit guarantee scheme. The Issuer's obligations under the Securities are not protected by any statutory or voluntary deposit protection scheme or compensation scheme. Further, no third party guarantees or commitments have been provided in respect of the Issuer's obligations under the Securities. Accordingly, in the event of insolvency of the Issuer, investors may thus experience a **total loss of their investment in the Securities.**

Specific risks related to the dependence on the Basket Components. The Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Basket Components. In particular, an unfavourable performance of the Basket Components could reduce the Redemption Amount payable to the Securityholders. As the Capital Protection Factor is less than 100 %, in case of an unfavourable performance of the Basket Components, in particular, if the Basket Performance minus 1 is equal to or lower than zero, the Securityholder will **suffer a partial loss of the invested capital**.

Specific risks related to the Participation Factor. If the Participation Factor is lower than 100 %, Securityholders participate in the relevant performance of the Basket Components only by the proportion of the lower Participation Factor and may thus **suffer a partial loss of the invested capital**.

Specific risks related to currency exchange rates. Potential investors should be aware that the Price of the Basket Component determined on the basis of an Underlying Currency other than the Redemption Currency needs to be converted into the Redemption Currency by using a currency exchange rate fixed at the time of issuance of the Securities (so-called "quanto"-feature). Potential investors should be aware that there may be favourable developments in the value of the Underlying Currency against the Redemption Currency. Therefore, the "quanto"-feature of the Securities may preclude the investors from participating in such favourable developments (i.e., because the fixed currency exchange rate used for the purposes of valuing the Basket Components in the Redemption Currency is less favourable than the currency exchange rate prevailing in the market at such time) and, therefore, reduce the value of the Securities.

Specific risks related to the termination and early redemption of the Securities at the option of the Issuer; Re-investment risk. Potential investors should be aware that the Issuer is, pursuant to the Conditions of the Securities, entitled to terminate and redeem early the Securities in a number of circumstances. In case of such termination and early redemption of the Securities, the Securityholder is entitled to demand the payment of an amount in the Redemption Currency in relation to this termination and early redemption. However, such amount can be considerably below the amount which would be payable at the scheduled end of the term of the Securities and, if it is lower than the invested capital, Securityholders may even suffer **a total loss of the invested capital**.

Further, the Securityholders bear the risk of a re-investment. The re-investment risk is the risk that the cash amount received by the Securityholder following a termination and early redemption of the Securities (if any) can only be reinvested by such Securityholder for a term comparable with the scheduled term of the Securities only at market conditions which are less favourable (such as a lower return or an increased risk) than those prevailing at the time of the acquisition of the Securities. As a result, the yield achieved by this re-investment, i.e. new investment, over the respective term may be significantly lower than the return expected by the Securityholder with the purchase of the Securities. Moreover and depending on market conditions prevailing at the time of the new investment, the likelihood of a loss of such amounts re-invested may have increased significantly.

Specific risks related to the pricing of the Securities. Potential investors bear the risk that the market price of the Securities may fluctuate during the term of the Securities, including, without limitation, as a result of the performance of the Basket Components. Accordingly, Securityholders bear the risk that if they can sell any Securities prior to their due date, the sale proceeds may fall below (including significantly below) the amount of capital initially invested in the Securities and investors would then **lose some or all of the invested capital**.

Specific risks related to the trading in the Securities / Illiquidity. Potential investors bear the risk that there is no liquid market for trading in the Securities. Due to their structured nature and linkage to the Basket Components, the Securities would generally have a more limited secondary market than conventional debt securities. This means that they may not be able to sell the Securities at a time of their own choosing. This could, in turn, result in potential investors receiving a lower sale price than they would have received had a liquid market existed.

Specific risks related to potential conflicts of interest. The Issuer and its affiliates may have commercial interests that conflict with those of the Securityholders and that may impact the value and/or trading of the Securities. In turn, this could result in Securityholders receiving less when selling any Securities they hold than they would have received but for such conflicts of interest and/or even suffering a partial loss of the invested capital. Such conflicts of interest may arise in connection with the Issuer's involvement in other transactions, the Issuer's existing business relationship with the issuer of a Basket Component or with the Issuer acting in any other capacity.

Risk of fluctuations in the value of the Basket Components. By investing in Securities linked to the Basket Components, Securityholders are subject to the risks related to such Basket Components. The performance of the Basket Components is subject to fluctuations. Therefore, Securityholders cannot foresee what consideration they can expect to receive for the Securities on a certain day in the future. When the Securities are redeemed, exercised or otherwise disposed of on a certain day, substantial losses in value might occur in comparison to a disposal at a later or earlier point in time. The more volatile the Basket Components are, the less predictable the amount to be received by the Securityholders following redemption or disposal of the Securities would be. In case of an unfavourable development of the Price of the Basket Components, the **amount received** by the Securityholders in connection with such disposal **may be very low or even be equal to zero**.

Uncertainty about future performance of the Basket Components. It is not possible to reliably predict the future performance of the Basket Components. Likewise, the historical data on the Basket Components does not allow for any

<p>conclusions to be drawn about the future performance of the Basket Components and the Securities. The Basket Components may have only a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term that may be lower than originally expected. Poor performance of the Basket Components would lead to payment of a lower Redemption Amount or any other amount(s) payable under the Securities. In some cases, investors may even suffer a total loss of the invested capital.</p>

Section D – Key Information on the offer of Securities to the public and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in this Security?	
	<p>It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale in Sweden (the "Public Offer Jurisdictions") at an amount equal to 100 % of the Nominal Amount (the "Issue Price") plus an offering premium amounting to up to 2.5 % of the Nominal Amount under terms subject to change in the Public Offer Jurisdictions during the Subscription Period. The Issue Price was fixed at the start of the public offer of the Securities. After closing of the Subscription Period, the selling price will then be adjusted on a continual basis to reflect the prevailing market situation. The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.</p> <p>The Securities may be subscribed from the Manager during normal banking hours between 28 August 2020 and 8 October 2020 (the "Subscription Period"). The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.</p>
Who is the offeror and/or the person asking for admission to trading?	
	<p>Offeror: UBS Europe SE, a public company incorporated under German law and domiciled in Germany (the "Manager"). Person asking for admission to trading: the Issuer</p>
Why is this Prospectus being produced?	
	<p><i>Use and estimated net amount of the proceeds</i> The Issuer intends to issue and offer the Securities to the public in order to raise funding for general business purposes of the UBS Group. The net amount of the proceeds is not quantifiable.</p> <p><i>Underwriting agreement(s)</i> It has been agreed that the Manager shall underwrite the Securities on or after the respective Issue Date by means of an underwriting agreement and shall place them for sale under terms subject to change in the Public Offer Jurisdictions.</p> <p><i>Most material conflicts of interest</i> The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Basket Components, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations.</p> <p>Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full.</p>

SUMMARY (in the Swedish language)

Avsnitt A– Inledning och varningar	
Varningar	
(a)	Sammanfattningen bör läsas som en inledning till Prospektet.
(b)	Eventuellt beslut att investera i Värdepapperen bör baseras på en bedömning av Prospektet i dess helhet av investeraren.
(c)	Investeraren kan förlora hela eller en del av det investerade kapitalet.
(d)	Om ett krav gällande informationen i detta Prospekt framförs inför domstol kan käranden (investeraren), enligt nationell lagstiftning, bli skyldig att stå för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds.
(e)	Civilrättsligt ansvar kan endast åläggas de personer som lagt fram Sammanfattningen, inklusive översättningar av den, men endast om sammanfattningen är vilseledande, oriktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger basfakta som är till hjälp för investerare när de överväger att investera i Värdepapperen.
(f)	Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.
Inledande information	
<p>Namn på och ISIN-kod för värdepapperen: UBS Partially Capital Protected Certifikat ("Värdepapperen") med ISIN-kod SE0014781522.</p> <p>Identitet och kontaktuppgifter för Emittenten: UBS AG, Bahnhofstrasse 45, CH-8001 Zürich, Schweiz, och Aeschenvorstadt 1, CH-4051 Basel, Schweiz, verksam genom sin Londonfilial, 5 Broadgate, London EC2M 2QS, Storbritannien, telefon +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.</p> <p>Identitet och kontaktuppgifter för erbjudaren: UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Förbundsrepubliken Tyskland, telefon: +49 (0)69 1369 8989, LEI 5299007QVIQ71O64NX37.</p> <p>Behörig myndighet som godkänt Värdepappersnoten: Finansinspektionen, Box 7821, 103 97 Stockholm, telefon +46 (0)8 408 980 00.</p> <p>Behörig myndighet som godkänt Registreringsdokumentet: Comission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon, L-1150 Luxemburg, Storherigdömet Luxemburg, telefon +352 (0) 26 25 11.</p> <p>Datum för Prospektets godkännande: 26 februari 2020</p>	
Avsnitt B – Nyckelinformation om emittenten	
Vem är värdepappernas emittent?	
<p>Emittentens domicil och juridiska form UBS AG är bildat och har sitt säte i Schweiz och bedriver sin verksamhet under schweizisk lag (<i>Swiss Code of Obligations</i>) som ett <i>Aktiengesellschaft</i>, ett aktiebolag. UBS AG:s Organisationsnummer (LEI) är BFM8T61CT2L1QCEMIK50.</p> <p>Emittentens huvudsakliga verksamhet UBS AG:s verksamhet är bankrörelse. Dess verksamhet sträcker sig över alla typer av banktjänster, finansiella tjänster, rådgivningstjänster och handelsaktiviteter i Schweiz och utomlands. UBS AG kan låna och investera på penning- och kapitalmarknader. Det kan tillhandahålla lån, garantier och andra former av finansiering och säkerheter för koncernföretagen.</p> <p>Emittentens största aktieägare UBS Group AG äger 100 % av de utestående aktierna i UBS AG.</p> <p>Nyckelpersoner i emittentens ledningsgrupp Emittentens ledande nyckelpersoner är medlemmar i emittentens verkställande ledning. Dessa är: Sergio P. Ermotti, Christian Bluhm, Markus U. Diethelm, Kirt Gardner, Suni Harford, Robert Karofsky, Sabine Keller-Busse, Iqbal Khan, Edmund Koh, Tom Naratil, Piero Novelli, och Markus Ronner.</p>	

Emittentens lagstadsade revisorer																																																																																																																																																																																																				
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UBS AG erhöill utvald konsoliderad finansiell information, inkluderad i tabellen nedan för åren som slutade 31 december 2019, 2018 och 2017 från Årsredovisningen för 2019, utom där det anges. Den utvalda konsoliderade finansiella informationen inkluderad i tabellen nedan för halvåret som slutade 30 juni 2020 och 30 juni 2019 erhöills från UBS AG:s redovisning från andra kvartalet 2020.																																																																																																																																																																																																				
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Resurser					
Primärkapital (Common equity tier 1 capital) ^{4,5}	37 435	35 881	35 280	34 608	34 100*
Riskvägda tillgångar ⁴	284 798	261 364	257 831*	262 840*	242 725*
Primärkapitalrelation (Common equity tier 1 capital ratio) (%) ⁴	13,1	13,7	13,7*	13,2*	14,0*
Kapitalrelation enligt going concern (%) ⁴	17,9	17,8	18,3*	16,1*	15,6*
Total förlustabsorberingskvot (%) ⁴	32,0	33,0	33,9*	31,3*	31,4*
Hävstångsrelationsnämnare ⁴	974 124	911 601	911 232*	904 458*	910 133*
Hävstångsrelationsnämnare (med temporärt undantag beviljat av FINMA) ⁶	910 070	-	-	-	-
Primärkapital 1 hävstångsrelation (%) ⁴	3,84	3,94	3,87*	3,83*	3,75*
Primärkapital 1 hävstångsrelation (%) (med temporärt undantag FINMA beviljat av FINMA) ⁶	4,11	-	-	-	-
Hävstångsrelation enligt "going concern" (%) ⁴	5,2	5,1	5,2*	4,7*	4,2*
Hävstångsrelationsnämnare (med temporärt undantag beviljat av FINMA) ⁶	5,6	-	-	-	-
Total förlustabsorberingskapacitetskvot på hävstången (%) ⁴	9,3	9,5	9,6*	9,1*	8,4*
Övrigt					
Investerade tillgångar (USD miljarder) ⁷	3 588	3 381	3 607	3 101	3 262
Anställda (motsvarande heltidstjänster)	47 120	47 072	47 005*	47 643*	46 009*
* oreviderat					
<p>¹ Med verkan från 1 januari 2019 har UBS AG utvecklat presentationen av utdelningsintäkter och kostnader. Detta har lett till en omklassificering av utdelningen från Nettointäkter (Nettoutgifter) av finansiella instrument till verkligt värde i resultaträkningen till Övriga nettointäkter av finansiella instrument till verkligt värde i resultaträkningen (före den 1 januari 2019: Övriga nettointäkter av finansiella instrument till verkligt värde). Nettoränteintäkter och Övriga nettointäkter av finansiella instrument värderades till verkligt värde i resultaträkningen för jämförelse med tidigare år har omformulerats i enlighet därmed.</p> <p>² Information om balansräkningen för året som avslutades 31 december 2017 härrör från Årsredovisningen för 2018.</p> <p>³ Hävstångsrelationsnämnare med verkan från 30 juni 2020 och 31 mars 2020, som använts för beräkning av avkastningen, återspeglar inte effekterna av det temporära undantaget som har beviljats av FINMA i samband med COVID-19.</p> <p>⁴ Baserat på de reviderade schweiziska SRB-reglerna gällande från och med den 1 januari 2020.</p> <p>⁵ Informationen som publicerades i schweiziska franc i Årsredovisningen 2017 för perioden som avslutades den 31 december 2017 (CHF 33 240 miljoner) har granskats.</p> <p>⁶ Inom ramen för den aktuella COVID-19-pandemin och relaterade åtgärder som vidtagits av myndigheter och tillsynsorganisationer, har FINMA tillåtit banker att temporärt utesluta avistainlåningar i centralbanken från hävstångsrelationsnämnaren i avsikt att beräkna relationerna enligt going concern till den 1 januari 2021.</p> <p>⁷ Inkluderar investerade tillgångar inom Global Wealth Management, Asset Management och Personal & Corporate Banking. Beräknad som summan av förvaldade fondtillgångar, förvaldade institutionella tillgångar, diskretionära och rådgivande förmögenhetsförvaltningsportföljer, fiduciariska insättningar, tidsbunden inlåning, sparkonton, och förmögenhetsförvaltning av värdepapper eller brokerage-konton. Denna åtgärd ger information om volymen av kundtillgångar som förvaltas av eller deponerades med UBS i investeringssyften.</p>					
Vilka är de viktigaste riskerna som är specifika för emittenten?					
<p>Kreditrisk i relation till UBS AG som emittent</p> <p>Varje investerare i värdepapper som emitterats av UBS AG är utsatt för UBS AG:s kreditrisk. Bedömningen av UBS AG:s kreditvärdighet kan påverkas av ett antal faktorer och utvecklingar. Dessa omfattar förändringar i marknaden och makroekonomiska villkor, kreditexponering mot klienter och motparter, resultat av ersättningskrav, tvister, rättsliga förfaranden och myndighetsutredningar, tillgänglighet av finansieringskällor, förändringar i lag och förordningar som påverkar finansiella institut, förhöjda regulatoriska förväntningar och regulatoriska förändringar och skadat anseende och operativa risker.</p> <p>Om UBS erfar finansiella svårigheter har FINMA befogenheten att starta resolutions- eller likvidationsförfaranden eller införa skyddsåtgärder avseende UBS Group AG, UBS AG eller UBS Switzerland AG, och sådana förfaranden eller åtgärder kan ha en betydande negativ inverkan för UBS:s aktieägare och borgenärer</p> <p>Om omstrukturerings- eller avvecklingsförfaranden beslutas gentemot UBS AG, kan innehavare av värdepapper lida en väsentlig eller fullständig förlust av värdepapperna.</p>					

Avsnitt C – basfakta om värdepapperen			
Vilka är värdepapperens huvudegenskaper?			
Typ av Värdepapper och deras form Värdepapperen är certifikat.			
Värdepapperen emitteras i form av värdepapper i ocertifierad och icke fysisk bokningsform enligt svensk lagstiftning. Värdepapperens innehåll (utom formen) samt alla rättigheter och skyldigheter som följer av Värdepapperen regleras av tysk lag.			
Rättigheter som följer med Värdepapperen; utbetalningsprofil vid planlig löptid Värdepapperen ger Värdepappersinnehavaren vid förfall rätt till betalning av Inlösenbeloppet i Inlösenvalutan.			
Innehavarna av Värdepapperen är berättigade till att erhålla betalning för Inlösenbeloppet på Förfalldag, som fastställs på den slutliga Genomsnittliga Värderingsdagen.			
"Inlösenbeloppet" för Värdepapperen fastställs enligt följande:			
(a) Om Korgutvecklingen minus 1 är högre än noll, erhåller Värdepappersinnehavaren på Förfalldagen ett Inlösenbelopp i Inlösenvalutan, vilket beräknas enligt följande formel:			
$\text{Nominellt Belopp} \times [\text{Kapitalskyddsfaktor} + \text{Deltagandegrad} \times (\text{Korgutveckling} - 1)]$			
"Korgutvecklingen" fastställs genom att			
(1) beräkna Korgkomponentutvecklingen för varje Korgkomponent (vilket beräknas så som beskrivs nedan);			
(2) rangordna Korgkomponenterna i enlighet med Korgkomponentutvecklingen;			
(3) för de 3 Korgkomponenter med den högsta Korgkomponentutvecklingen, som ersätter den faktiska utvecklingen med 1 plus Kupongsats;			
(4) genom att ta Korgkomponentutvecklingen för de 5 Korgkomponenter med den sämsta Korgkomponentutvecklingen;			
(5) genom att beräkna det aritmetiska genomsnittet för den modifierade Korgkomponentutvecklingen; allt enligt följande formel:			
$\frac{1}{8} \times \left[\sum_{k=1}^5 \left(\frac{\text{Avräkningskurs}_{(k)}}{\text{Referensnivå}_{(k)}} \right) + (1 + \text{Kupongsats}) \times 3 \right]$			
Där k motsvarar de 5 Korgkomponenter med den lägsta Korgkomponentutvecklingen.			
Där " Avräkningskurs_(k) " är Avräkningskursen för en sådan Korgkomponent _(k) och " Referensnivå_(k) " är Referensnivån för en sådan Korgkomponent _(k) .			
Varje " Korgkomponentutveckling " beräknas som kvot en av Avräkningskursen dividerat med Referensnivå.			
(b) Om Korgutvecklingen minus 1 är lägre än eller lika med som noll, är Värdepappersinnehavaren berättigad till att erhålla det Nominella Beloppet multiplicerat med Kapitalskyddsfaktorn.			
Inlösenbeloppet är minst lika med det kapitalskyddade Minimibeloppet.			
Värdepapperen är valutahedgade vid löptidens utgång, dvs. även om Priset på Korgkomponenten fastställs i den Underliggande Valutan kommer sådant Pris på Korgkomponenten konverteras med kvoten 1:1 till Inlösenvalutan (quanto SEK).			
Underliggande	En korg (" Korg ") som innehåller de komponenter (var och en enskilt en " Korgkomponent ") som beskrivs i tabellen nedan under "Mer information om den Korgen".	Referensnivå	Priset på Korgkomponenter _(i) på Fastställsedagen (Quanto SEK)
Genomsnittliga Värderingsdagar	Den 15:e kalenderdagen varje månad från och med 15.10.2024 till och med 15.10.2025, (totalt 13 Genomsnittliga Värderingsdagar).	Deltagandegrad	Indikativt 100 %, dock lägst 75 %. Deltagandegraden fastställs på Fastställsedagen.
Fastställsedag	15.10.2020	Initial Betalningsdag	03.11.2020
Emissionsdag	03.11.2020	Förfalldag	31.10.2025

Nominellt Belopp	10 000 SEK per Värdepapper	Pris på Korgkomponenten	Den officiella stängningskursen för Korgkomponenten _(i) enligt vad som fastställs av gällande Priskälla
Inlösenvaluta	Svenska kronor ("SEK")	Avräkningskurs	Aritmetiskt genomsnitt av Priset på Korgkomponenten _(i) på de Genomsnittliga Värderingsdagarna (Quanto SEK)
Kapitalskyddsfaktor	90 %	Kupongsats	30 %
Minimibeloppet	Nominellt Belopp multiplicerat med Kapitalskyddsfaktorn		

Obs: Vart och ett av ovanstående datum är föremål för förändring i enlighet med kriterierna för behandling av andra dagar än bankdagar och/eller best ämnelser för marknadsstörande händelser. Dessutom om Teckningsperioden förlängs eller förkortas kan Emissionsdagen, Fastställsedag och/eller den Initial Betalningsdagen komma att förändras i enlighet därmed.

Mer information om den Korgen

i	Korgkomponent _(i)	Underliggande Valuta _(i)	Priskälla _(i) (Relevant Börs)
1	Telefonaktiebolaget LM Ericsson (publ) (ISIN: SE0000108656)	SEK	Nasdaq Stockholm
2	Nokia Oyj (ISIN: FI0009000681)	Euro ("EUR")	Nasdaq Helsinki
3	Broadcom Inc. (ISIN: US11135F1012)	Amerikanska dollar ("USD")	Nasdaq Stock Market
4	American Tower Corporation (ISIN: US03027X1000)	Amerikanska dollar ("USD")	New York Stock Exchange
5	QUALCOMM Incorporated (ISIN: US7475251036)	Amerikanska dollar ("USD")	Nasdaq Stock Market
6	Advanced Micro Devices, Inc. (ISIN: US0079031078)	Amerikanska dollar ("USD")	Nasdaq Stock Market
7	Samsung Electronics Co., Ltd. (ISIN: US7960508882)	Amerikanska dollar ("USD")	London Stock Exchange
8	Taiwan Semiconductor Manufacturing Company Limited (ISIN: TW0002330008)	Taiwanesiska nya dollar ("TWD")	Taiwan Stock Exchange

Emittenten är berättigad till att säga upp Värdepapperen med omedelbar verkan om en (extraordinär) händelse som föranleder uppsägning av Värdepapperen inträffar. Exempel på (extraordinära) händelser som föranleder uppsägning av Värdepapperen inkluderar att fastställandet/publiceringen av Priset på en Korgkomponent upphör eller att en lagändring inträffar. Det betalbara beloppet vid uppsägning av Värdepapperen som är betalbart till Värdepappersinnehavarna kan i sådant fall vara avsevärt lägre än det kapital som investerades av Värdepappersinnehavarna vid förvärvet av värdepapperen (inklusive transaktionskostnader).

Värdepapperens relativa senioritet i emittentens kapitalstruktur i händelse av insolvens

Värdepapperen utgör direkta, icke-säkerställda och icke-efterställda förpliktelse för emittenten, som rangordnas lika sinsemellan och med alla andra nuvarande och framtida icke-säkerställda och icke-efterställda förpliktelse för emittenten, annat än skyldigheter som regleras i tvingande lagstiftning.

Restriktioner för den fria överlåtbarheten för Värdepapperen

Värdepapperen är fritt överlåtbara.

Var kommer Värdepapperen att handlas?

Vi avser att ansöka om notering av Värdepapperen på Nasdaq Stockholm.

Vilka är de allvarligaste riskerna som är specifika för Värdepapperen?

Värdepappersinnehavarna är exponerade för risken för skuldnedskrivning. I händelse av att FINMA, i egenskap av tillsynsmyndighet för finansmarknaderna i fråga om emittenten, vidtar resolutionsåtgärder mot denne och gör en nedskrivning av värdet på Värdepapperen, eller konverterar Värdepapperen till primärkapital, har inte Värdepappersinnehavarna några ytterligare krav mot emittenten av Värdepapperen.

Det finns inget i lag föreskrivet system för garanti av insättningar eller något insättningsgarantisystem på frivillig basis som ger dig som investerare skydd för Värdepapperen. Emittentens förpliktelse som är förenade med Värdepapperen garanteras inte genom något lagstadgat eller frivilligt system för garanti av insättningar, eller genom kompensationsplaner av något slag. Vidare har inga garantier eller löften från tredje part utfärdats beträffande emittentens förpliktelse som är förenade med Värdepapperen. Om emittenten blir insolvent kan följaktligen Värdepappersinnehavare lida **en total förlust av sina investeringar i Värdepapperen.**

Specifika risker som hänför sig till beroendet av Korgkomponenterna. Det Inlösenbelopp som utbetalas i enlighet med villkoren för Värdepapperen är beroende av utvecklingen av Korgkomponenterna. I synnerhet kan en ogynnsam

utveckling av Korgkomponenterna minska det Inlösenbelopp som utbetalas till Värdepappersinnehavarna. Eftersom Kapitalskyddsfaktorn är mindre än 100%, i händelse av en ogynnsam utveckling, i synnerhet, om Korgutvecklingen minus 1 är lika med eller lägre än noll, kommer Värdepappersinnehavaren att **drabbas av en delvis förlust av det investerade kapitalet**.

Specifika risker relaterade till Deltagandegraden. Om Deltagandegraden är lägre än 100 %, deltar Värdepappersinnehavaren i den relevanta utvecklingen av Korgkomponenterna endast med andelen av den lägre Deltagandegraden och kan därmed **drabbas av en delvis förlust av det investerade kapitalet**.

Specifika risker som hänför sig till valutakurser. Potentiella investerare bör vara medvetna om att Priset på Korgkomponenten som fastställs utifrån en annan Underliggande Valuta än Inlösenvalutan behöver omräknas till Inlösenvalutan enligt valutakursen som gäller vid emissionen av värdepapperen (en så kallad quanto-egenskap). Vi vill uppmärksamma potentiella investerare på att det kan förekomma gynnsamma utvecklingar av värdet på den Underliggande Valutan i förhållande till Inlösenvalutan. Därför kan quanto-egenskapen för Värdepapperen hindra investerarna från att kunna ta del av sådana gynnsamma utvecklingar (dvs. eftersom den fasta valutakurs som används i syfte att uppskatta värdet på Korgkomponenterna i Inlösenvalutan är mindre gynnsam än den valutakurs som råder på marknaden vid en sådan tidpunkt) och, därför, minska värdet på Värdepapperen.

Specifika risker som hänför sig till uppsägning och förtida inlösen av Värdepapperen efter eget fritt val av emittenten; återinvesteringsrisk. Potentiella investerare bör vara medvetna om att emittenten, enligt villkoren för Värdepapperen, under flera olika omständigheter är berättigad till att säga upp och förtidsinlösa Värdepapperen. I händelse av sådan uppsägning och förtida inlösen av Värdepapperen är Värdepappersinnehavaren berättigad till att begära utbetalning av Inlösenbeloppet i Inlösenvalutan i förhållande till uppsägningen och den förtida inlösen av Värdepapperen. Sådant inlösenbelopp kan emellertid vara avsevärt lägre än det belopp som skulle ha utbetalats vid det planerade slutet av löptiden för Värdepapperen, och Värdepappersinnehavarna kan till och med lida **en total förlust av det investerade kapitalet** om beloppet är lägre än det kapital som investerats.

Vidare bär Värdepappersinnehavarna risken för en återinvestering. Återinvesteringsrisken är risken att det kontantbelopp som erhålles av Värdepappersinnehavaren efter en uppsägning och förtida inlösen av Värdepapperen (i förekommande fall) endast kan återinvesteras av sådan Värdepappersinnehavare för en löptid jämförbar med den planerade löptiden för Värdepapperen, och endast till marknadsvillkor som är mindre gynnsamma (t.ex. en lägre avkastning eller en ökad risk) än de som rådde vid tidpunkten för förvärvet av Värdepapperen. Den avkastning som uppnås genom denna återinvestering (dvs. nyinvestering) kan följaktligen vara avsevärt lägre under respektive löptid jämfört med den avkastning som Värdepappersinnehavaren förväntade sig vid förvärvet av Värdepapperen. Dessutom, och beroende på marknadsvillkoren som rådde vid tidpunkten för nyinvesteringen, kan sannolikheten för en förlust av sådana belopp som återinvesteras ha ökat avsevärt.

Specifika risker som hänför sig till prissättningen av Värdepapperen. Potentiella investerare bär risken att marknadspriset på Värdepapperen kan fluktuera under Värdepapperens löptid, inklusive, utan begränsning, till följd av utvecklingen av Korgkomponenterna. Följaktligen bär Värdepappersinnehavarna risken att om de säljer Värdepapper innan deras förfallodag kan försäljningsintäkterna sjunka till under (inklusive avsevärt under) det kapitalbelopp som ursprungligen investerades i Värdepapperen, och investerarna skulle då **förlora en del av eller hela det investerade kapitalet**.

Specifika risker som hänför sig till handeln med Värdepapperen/svag likviditet. Potentiella investerare bär risken att det inte finns någon likvid marknad för handel med Värdepapperen. Generellt sett är andrahandsmarknaden för Värdepapperen mer begränsad än för konventionella skuldpaper på grund av Värdepapperens strukturerade beskaffenhet och koppling till Korgkomponenterna. Det innebär att det inte är säkert att investeraren kan sälja Värdepapperen vid en tidpunkt efter eget val. Detta kan, i sin tur, medföra att potentiella investerare får ett lägre försäljningspris än de skulle fått om det hade funnits en likvid marknad.

Specifika risker som hänför sig till intressekonflikter. Emittenten och dess närstående bolag kan ha kommersiella intressen som står i strid med Värdepappersinnehavarnas, och som kan påverka värdet på och/eller handeln med Värdepapperen. Detta kan, i sin tur, medföra att Värdepappersinnehavarna erhåller mindre när de säljer Värdepapper de innehar än de skulle erhållit om sådan intressekonflikt inte hade förelegat, och/eller till och med lida en delförlust av det investerade kapitalet. Sådana intressekonflikter kan uppstå i anknytning till Emittentens deltagande i andra transaktioner, i anknytning till Emittentens befintliga affärsförhållande med emittenten av en Korgkomponent, eller i samband med att Emittenten agerar i någon annan egenskap än emittent.

Risk för fluktuationer i värdet av Korgkomponenterna. Genom att investera i Värdepapper kopplade till Korgkomponenterna är Värdepappersinnehavarnas investeringar föremål för de risker som hänför sig till sådana Korgkomponenter. Utvecklingen av Korgkomponenterna är föremål för fluktuationer. Värdepappersinnehavarna kan därför inte förutse vilken ersättning de kan räkna med att erhålla för Värdepapperen på en viss dag i framtiden. När Värdepapperen löses in, när de med Värdepapperen förenade rättigheterna utövas, eller när Värdepapperen på annat sätt avyttras på en viss dag kan det uppstå en väsentlig värdeförlust jämfört med om Värdepapperen hade avyttrats vid ett senare eller tidigare tillfälle. Ju mer volatila Korgkomponenterna är, desto mindre förutsägbart blir det belopp som Värdepappersinnehavarna ska erhålla efter inlösen eller avyttring av Värdepapperen. I händelse av en ogynnsam

<p>utveckling av Priset på Korgkomponenterna kan det belopp som kommer att erhållas av Värdepappersinnehavarna i samband med sådan avyttring vara mycket lågt, eller till och med lika med noll.</p> <p>Osäkerhet om framtida utveckling för Korgkomponenterna. Det är inte möjligt att tillförlitligt förutse den framtida utvecklingen för Korgkomponenterna. Likaledes går det inte att, utifrån historiska data om Korgkomponenterna, dra några slutsatser om den framtida utvecklingen för Korgkomponenterna och Värdepapperen. Historiken för Korgkomponenterna vad gäller pris, likviditet, avkastning, risk m.m. kanske är knapphändig, eller så kanske Korgkomponenterna bara har funnits en kort tidsperiod och genererar resultat på längre sikt som kan vara sämre än de som ursprungligen förväntades. En dålig utveckling för Korgkomponenterna skulle medföra utbetalning av ett lägre Inlösenbelopp eller något/några andra belopp att utbetala enligt Värdepapperen. I vissa fall kan investeraren till och med lida en total förlust av det investerade kapitalet.</p>
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<p>Avsnitt D – basfakta om erbjudandet av Värdepapper för allmänheten och/eller upptagande till handel på en reglerad marknad</p>
<p>Enligt vilka villkor och enligt vilken tidsplan kan jag investera i detta Värdepapper?</p> <p>Överenskommelse har träffats att Managern, på eller efter respektive Emissionsdag för Värdepapperen, får köpa Värdepapper och ska placera Värdepapperen för försäljning in Sverige ("Jurisdiktion för Erbjudande till Allmänheten"), till ett belopp som motsvarar 100 % av Nominellt Belopp ("Emissionskursen") plus en erbjudandepremie på upp till 2,5 % av Nominellt Belopp på villkor som kan komma att ändras inom Jurisdiktionerna för Erbjudande till Allmänheten under Teckningsperioden. Emissionskursen var fastställd vid starten för erbjudandet till allmänheten av Värdepapperen. Efter att Teckningsperioden avslutats kommer försäljningskursen att justeras kontinuerligt för att reflektera den rådande marknadssituationen. De sammanlagda kostnaderna för emissionen och/eller erbjudandet kan inte särskiljas och ingår i Emittentens allmänna driftskostnader.</p> <p>Värdepapperen ska kunna tecknas från Managern under normala öppethållandetider för banker under 28 augusti 2020 och 8 oktober 2020 ("Teckningsperioden"). Emissionskursen för varje Värdepapper ska betalas den Initial Betalningsdag. Emittenten förbehåller sig rätten att tidigare avsluta eller att förlänga Teckningsperioden om marknadsförhållandena så erfordrar.</p>
<p>Vem är erbjudaren och/eller personen som ansöker om upptagande till handel?</p> <p>Erbjudare: UBS Europe SE, ett aktiebolag bildat enligt tysk rätt med säte i Tyskland ("Manager"). Person som ansöker om upptagande till handel: Emittent</p>
<p>Varför har prospektet tagits fram?</p> <p>Användning och uppskattning av nettointäkt Emittenten avser att emittera Värdepapperen och erbjuda dem för allmänheten i syfte att skaffa medel för UBS-koncernens allmänna rörelseändamål. Nettointäkterna är inte kvantifierbara.</p> <p>Emissionsgaranti En överenskommelse har träffats om att Managern ska garantera en nyemission av Värdepapperen på eller efter respektive emissionsdag genom en emissionsgaranti, och erbjuda Värdepapperen till försäljning enligt villkor med ändringar förbehållna i jurisdiktionerna för marknadsintroduktion av Värdepapperen.</p> <p>De mest väsentliga intressekonflikterna Emittenten och dess dotterbolag kan ingå transaktioner som relaterar till Värdepapperen på ett eller annat sätt, antingen för egen räkning eller på uppdrag av en kund. Sådana transaktioner är inte nödvändigtvis gynnsamma för Värdepappersinnehavarna, och kan ha såväl en positiv som en negativ effekt på värdet av Korgkomponenterna och, följaktligen, på värdet av Värdepapperen. Vidare kan dotterbolag till Emittenten vara motparter i hedgningstransaktioner som relaterar till Emittentens förpliktelser under Värdepapperen. Som ett resultat kan intressekonflikter uppstå mellan dotterbolag till Emittenten såväl som mellan dessa bolag och investerare, med avseende på skyldigheter beträffande beräkningen av kursen för Värdepapperen och andra därmed förknippade fastställanden.</p> <p>Inom ramen för erbjudandet och försäljningen av Värdepapperen, kan Emittenten eller dotterbolag direkt eller indirekt betala arvoden av olika storlek till tredje parter, såsom distributörer eller investeringsrådgivare, eller erhålla arvoden av olika storlek, inklusive sådana som tas ut i samband med distribution av Värdepapperen, från tredje parter. Potentiella investerare bör vara medvetna om att Emittenten kan behålla arvodena helt eller delvis.</p>