

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Early Redemption Kick-In Goal (cash settlement only) linked to Euro STOXX 50 Price Index, S&P 500 Index, NIKKEI 225 Index, FTSE 100 Index**

Securities Code: ISIN: XS2093587868  
 Manufacturer of the Product: UBS AG, London Branch (the "Issuer") ([www.ubs.com](http://www.ubs.com)) / Call +44 20 7568 4809 for more information.  
 Competent Authority: Federal Financial Supervisory Authority, Germany  
 Production date of the KID: 9 Dec 2019

**You are about to purchase a product that is not simple and may be difficult to understand.**

## 1. What is this product

### Type

This product is a registered security governed by English law.

### Objectives

Objective of the product is to provide you with a specified entitlement according to predefined conditions. The product has, unless redeemed early, a fixed lifetime and will become due on the Maturity Date.

#### Mandatory Early Redemption

In case that the official closing price of **all** Underlyings as determined by the Price Source on the relevant Mandatory Early Redemption Observation Date is equal to or higher than the relevant Mandatory Early Redemption Level (such event constitutes a "**Mandatory Early Redemption Event**"), the product will be redeemed early on the relevant Mandatory Early Redemption Date and you will receive a payment of the relevant Mandatory Early Redemption Amount. You will not be entitled to any further payments thereafter.

#### Redemption at Maturity

Provided that the product has not been redeemed early, the possibilities for the redemption of the product are as follows:

- (i) If the Settlement Price of **all** Underlyings is equal to or higher than the relevant Knock-In Level, you will receive on the Maturity Date the Calculation Amount.
- (ii) If the Settlement Price of **at least one** Underlying is lower than the relevant Knock-In Level, you will receive on the Maturity Date a Redemption Amount in the Redemption Currency which depends on the Settlement Price of the Underlying with the worst performance. The Redemption Amount equals (commercially rounded) the Settlement Price of the Underlying with the worst performance, where applicable converted into the Redemption Currency, multiplied by the Multiplier. You will make a loss in case the Redemption Amount is below the purchase price of the product.

The product is currency hedged at maturity, i.e. although the Settlement Price is determined in the Currency of the Underlyings, the amounts determined in the underlying currency will be converted 1:1 into the Redemption Currency (Quanto).

You will not have any rights of ownership (including voting rights, rights to receive dividends or other distributions or any other rights) with respect to the Underlyings.

<b>Underlyings</b>	The underlyings (each an " <b>Underlying</b> ") described in the table below under "Further details on the Underlyings"	<b>Settlement Price (Final Index Level)</b>	The official closing price of the Underlying <sup>(i)</sup> on the Final Valuation Date as determined by the Price Source.
<b>Price Source / Type</b>	<b>Price Source:</b> as described in the table below under "Further details on the Underlyings" <b>Price Source Type:</b> Index Sponsor	<b>Redemption Currency</b>	British Pound ("GBP")
<b>Final Valuation Date</b>	25 Jan 2027	<b>Currency of the Underlyings</b>	as described in the table below under "Further details on the Underlyings"
<b>Issue Date/Payment Date</b>	30 Jan 2020	<b>Maturity Date</b>	1 Feb 2027
<b>Initial Valuation Date</b>	23 Jan 2020	<b>Issue Price</b>	100% of the Calculation Amount
<b>Calculation Amount</b>	1,000 GBP	<b>Mandatory Early Redemption Date(s)</b>	5 banking days after occurrence of the Mandatory Early Redemption Event
<b>Multiplier</b>	as described in the table below under "Further details on the Underlyings"	<b>Initial Level (Initial Index Level)</b>	Will be determined on the Initial Valuation Date
<b>Mandatory Early Redemption Observation Date(s)</b>	m=1: 25 Jan 2021, m=2: 23 Jul 2021, m=3: 24 Jan 2022, m=4: 25 Jul 2022, m=5: 23 Jan 2023, m=6: 24 Jul 2023, m=7: 23 Jan 2024, m=8: 23 Jul 2024, m=9: 23 Jan 2025, m=10: 23 Jul 2025, m=11: 23 Jan 2026, m=12: 23 Jul 2026, m=13: 25 Jan 2027	<b>Mandatory Early Redemption Level(s)</b>	100% in relation to all Mandatory Early Redemption Observation Dates in per cent of the Initial Level
<b>Mandatory Early Redemption Amount(s)</b>	In relation to the Mandatory Early Redemption Observation Date m: m=1: 1,100.00 GBP, m=2: 1,150.00 GBP, m=3: 1,200.00 GBP, m=4: 1,250.00 GBP, m=5: 1,300.00 GBP, m=6: 1,350.00 GBP, m=7: 1,400.00 GBP, m=8: 1,450.00 GBP, m=9: 1,500.00 GBP, m=10: 1,550.00 GBP, m=11: 1,600.00 GBP, m=12: 1,650.00 GBP, m=13: 1,700.00 GBP	<b>Settlement Type</b>	cash settlement only
<b>Currency Hedge (Quanto)</b>	Yes		

### Further details on the Underlyings

i Underlying <sup>(i)</sup>	Currency	Price Source	Strike	Knock-In Level	Multiplier
1 Euro STOXX 50® Index (ISIN: EU0009658145)	Euro ("EUR")	STOXX Ltd	100.00% of the Initial Level	60.00% of the Initial Level	calculated in accordance with the following formula: Calculation Amount / Strike <sub>i</sub>
2 Standard & Poor's 500® Index (ISIN: US78378X1072)	US Dollar ("USD")	Standard & Poors Indices	100.00% of the Initial Level	60.00% of the Initial Level	calculated in accordance with the following formula: Calculation Amount / Strike <sub>i</sub>
3 Nikkei 225 (ISIN: JP9010C00002)	Japanese Yen ("JPY")	The Nikkei Indices	100.00% of the Initial Level	60.00% of the Initial Level	calculated in accordance with the following formula: Calculation Amount / Strike <sub>i</sub>
4 FTSE 100 (ISIN: GB0001383545)	British Pound ("GBP")	FTSE Indices	100.00% of the Initial Level	60.00% of the Initial Level	calculated in accordance with the following formula: Calculation Amount / Strike <sub>i</sub>

Note: Each of the above dates is subject to adjustment in accordance with the business day convention and / or market disruption event provisions.

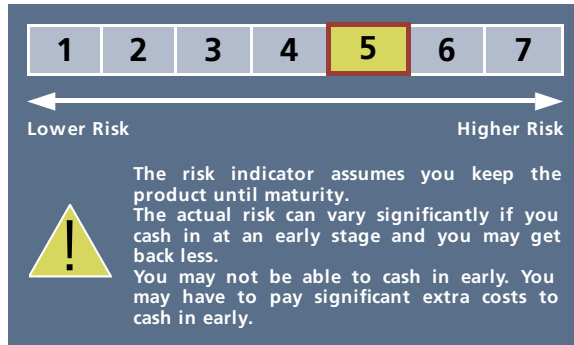
The Issuer is entitled to terminate the product with immediate effect, if an (extraordinary) termination event occurred. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the price of the Underlyings, or the occurrence of a change in law. In this case, the payable termination amount may possibly be significantly below the purchase price of the product. You bear the risk of a total loss of your investment in the product. You also bear the risk that the product will be terminated at a time unfavourable to you, and you may only be able to reinvest the termination amount on less favourable terms.

## Intended retail investor

The product is intended for retail clients who pursue the objective of general asset formation / asset optimization and have a long-term (more than 5 years) investment horizon. This product is a product for clients with advanced knowledge of and/or experience with financial products. The investor may bear losses up to the total loss of the capital invested and attaches no importance to a capital protection.

## 2. What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you.

If the currency of the country where you purchase this product or the account to which payments on the product are credited differs from the currency of the product, be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment 10,000 GBP

Scenarios		1 year	4 year(s)	1 Feb 2027 (Recommended holding period (maturity))
<b>Stress scenario</b>	<b>What you might get back after costs</b>	<b>6,708.78 GBP</b>	<b>4,065.24 GBP</b>	<b>2,118.71 GBP</b>
	Average return each year	-32.91%	-14.84%	-11.25%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	<b>10,950.00 GBP</b>	<b>10,950.00 GBP</b>	<b>4,916.76 GBP</b>
	Average return each year	9.5%	2.38%	-7.26%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	<b>12,137.43 GBP</b>	<b>11,950.00 GBP</b>	<b>11,500.00 GBP</b>
	Average return each year	21.37%	4.88%	2.14%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	<b>12,652.71 GBP</b>	<b>15,132.52 GBP</b>	<b>17,000.00 GBP</b>
	Average return each year	26.52%	12.83%	9.99%

This table shows the money you could get back until the Maturity Date under different scenarios, assuming that you invest 10,000 GBP.

The scenarios shown illustrate how your investment could perform. You can compare them with scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the Maturity Date. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

## 3. What happens if UBS AG, London Branch is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up to an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the Issuer and suspend rights of the investors. A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

## 4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future.

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment 10,000 GBP

Scenario	1 year	4 year(s)	If you cash in on 1 Feb 2027 (maturity)
Total Costs	890.00 GBP	890.00 GBP	840.00 GBP
Impact on return (RIY) per year	11.67%	2.88%	1.51%

## Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

<b>One-off costs</b>	<b>Entry costs</b>	1.51%	The impact of the costs already included in the price.
	<b>Exit costs</b>	-	Not applicable.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	-	Not applicable.
	<b>Other ongoing costs</b>	-	Not applicable.
<b>Incidental costs</b>	<b>Performance fees</b>	-	Not applicable.
	<b>Carried interests</b>	-	Not applicable.

## 5. How long should I hold it and can I take money out early?

### Recommended holding period: until 1 Feb 2027 (maturity)

The objective of the product is to provide you with the entitlement described under "1. What is this product?" above provided that the product is held until maturity. There are no possibilities to take your money out early other than to sell the product through the exchange where the product is listed or off-exchange. If you should sell the product before the end of the recommended holding period, the amount you will receive could be - even significantly - lower than the amount you would have otherwise received.

<b>Exchange Listing</b>	No	<b>Last Exchange Trading Day</b>	Not applicable
<b>Minimum Trading Size</b>	5,000 GBP	<b>Price Quotation</b>	Percentage Quotation

In unusual market situations, or in the event of technical faults/disruptions, a purchase and/or sale of the product can be temporarily hindered, or may not be possible at all.

## 6. How can I complain?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person via the relevant website.

Any complaint regarding the product or the conduct of the Issuer of this product can be submitted in text form (e.g. by letter or email) under the following address: UBS AG London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom Email: [dl-uk-structured@ubs.com](mailto:dl-uk-structured@ubs.com).

## 7. Other relevant information

Any additional documentation in relation to the product and in particular the offering documentation and any supplements thereto are only available at request under the following address: UBS AG London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, Email: [dl-uk-structured@ubs.com](mailto:dl-uk-structured@ubs.com). In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the product - you should read these documents.