

FINAL TERMS

dated 2 April 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

NOK 20,000,000.00 (indicative) UBS Memory Express (Multi) Certificates

ISIN NO0010878077

Valor 53403474

linked to

Yara International ASA

DNB ASA

Norsk Hydro ASA

Telenor ASA

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 the Underlying 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.

B.

Banking Day:

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

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.

CA Rules:

CA Rules means the Norwegian Securities Register Act (*Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter*) as well as any regulation and operating procedure applicable to and/or issued by the Clearing System.

Change in Law:	<p>Change in Law means that at the reasonable discretion of the Issuer due to</p> <ul style="list-style-type: none"> (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 the Underlying 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), <p>if such changes become effective on or after the Issue Date of the Securities.</p>
Clearing System:	<p>Clearing System means Verdicapirsentralen ASA, P.O. Box 1174 Sentrum, 0107 Oslo, Norway, in its capacity as central securities depository under the Norwegian Securities Register Act (<i>Lov av 5. Juli 2002 nr. 64 om registrering av finansielle instrumenter</i>) or any successor in this capacity.</p>
Coupon Amount:	<p>The Coupon Amount_(n) in relation to the Coupon Period_(n) equals NOK 200.00 (indicative), subject to a minimum of NOK 150.00.</p> <p>The term "Coupon Amount" shall also refer to all Coupon Amounts_(n=1) to _(n=60).</p> <p>The Coupon Amount will be fixed on the Fixing Date.*</p>
Coupon Amount Catch-up Event:	<p>A Coupon Amount Catch-up Event in relation to a Coupon Period_(n) occurs, if the Price of all Underlyings is on the relevant Coupon Observation Date_(n) equal to or higher than the respective Coupon Amount Catch-up Level_(i).</p>
Coupon Amount Catch-up Level:	<p>The Coupon Amount Catch-up Level_(i) of the Underlying_(i) equals 80 % of the Reference Level_(i) of the Underlying_(i).</p> <p>The term "Coupon Amount Catch-up Level" shall also refer to all Coupon Amount Catch-up Levels_(i=1) to _(i=4).</p> <p>The Coupon Amount Catch-Up Level of the Underlying will be fixed on the Fixing Date at the Fixing Time.*</p>
Coupon Amount Default Event:	<p>A Coupon Amount Default Event in relation to a Coupon Period_(n) occurs, if the Price of at least one Underlying_(i) is on the relevant Coupon Observation Date_(n) lower than the respective Coupon Default Level_(i).</p>
Coupon Default Level:	<p>The Coupon Default Level_(i) of the Underlying_(i) equals 80 % of the Reference Level_(i) of the Underlying_(i).</p> <p>The term "Coupon Default Level" shall also refer to all Coupon Default Levels_(i=1) to _(i=4).</p>

The Coupon Default Level of the Underlying will be fixed on the Fixing Date at the Fixing Time.*

Coupon Observation Dates:

The Coupon Observation Date_(n=1) means 4 June 2020,
the Coupon Observation Date_(n=2) means 6 July 2020,
the Coupon Observation Date_(n=3) means 4 August 2020,
the Coupon Observation Date_(n=4) means 4 September 2020,
the Coupon Observation Date_(n=5) means 5 October 2020,
the Coupon Observation Date_(n=6) means 4 November 2020,
the Coupon Observation Date_(n=7) means 4 December 2020,
the Coupon Observation Date_(n=8) means 4 January 2021,
the Coupon Observation Date_(n=9) means 4 February 2021,
the Coupon Observation Date_(n=10) means 4 March 2021,
the Coupon Observation Date_(n=11) means 6 April 2021,
the Coupon Observation Date_(n=12) means 4 May 2021,
the Coupon Observation Date_(n=13) means 4 June 2021,
the Coupon Observation Date_(n=14) means 5 July 2021,
the Coupon Observation Date_(n=15) means 4 August 2021,
the Coupon Observation Date_(n=16) means 6 September 2021,
the Coupon Observation Date_(n=17) means 4 October 2021,
the Coupon Observation Date_(n=18) means 4 November 2021,
the Coupon Observation Date_(n=19) means 6 December 2021,
the Coupon Observation Date_(n=20) means 4 January 2022,
the Coupon Observation Date_(n=21) means 4 February 2022,
the Coupon Observation Date_(n=22) means 4 March 2022,
the Coupon Observation Date_(n=23) means 4 April 2022,
the Coupon Observation Date_(n=24) means 4 May 2022,
the Coupon Observation Date_(n=25) means 7 June 2022,
the Coupon Observation Date_(n=26) means 4 July 2022,
the Coupon Observation Date_(n=27) means 4 August 2022,
the Coupon Observation Date_(n=28) means 5 September 2022,
the Coupon Observation Date_(n=29) means 4 October 2022,
the Coupon Observation Date_(n=30) means 4 November 2022,
the Coupon Observation Date_(n=31) means 5 December 2022,
the Coupon Observation Date_(n=32) means 4 January 2023,
the Coupon Observation Date_(n=33) means 6 February 2023,
the Coupon Observation Date_(n=34) means 6 March 2023,
the Coupon Observation Date_(n=35) means 4 April 2023,
the Coupon Observation Date_(n=36) means 4 May 2023,
the Coupon Observation Date_(n=37) means 5 June 2023,
the Coupon Observation Date_(n=38) means 4 July 2023,
the Coupon Observation Date_(n=39) means 4 August 2023,
the Coupon Observation Date_(n=40) means 4 September 2023,
the Coupon Observation Date_(n=41) means 4 October 2023,
the Coupon Observation Date_(n=42) means 6 November 2023,
the Coupon Observation Date_(n=43) means 4 December 2023,
the Coupon Observation Date_(n=44) means 4 January 2024,
the Coupon Observation Date_(n=45) means 5 February 2024,
the Coupon Observation Date_(n=46) means 4 March 2024,
the Coupon Observation Date_(n=47) means 4 April 2024,
the Coupon Observation Date_(n=48) means 6 May 2024,
the Coupon Observation Date_(n=49) means 4 June 2024,
the Coupon Observation Date_(n=50) means 4 July 2024,
the Coupon Observation Date_(n=51) means 5 August 2024,
the Coupon Observation Date_(n=52) means 4 September 2024,
the Coupon Observation Date_(n=53) means 4 October 2024,
the Coupon Observation Date_(n=54) means 4 November 2024,
the Coupon Observation Date_(n=55) means 4 December 2024,
the Coupon Observation Date_(n=56) means 6 January 2025,
the Coupon Observation Date_(n=57) means 4 February 2025,
the Coupon Observation Date_(n=58) means 4 March 2025,

the Coupon Observation Date_(n=59) means 4 April 2025, and
the Coupon Observation Date_(n=60) means 5 May 2025.

The term "Coupon Observation Date" shall also refer to all Coupon Observation Dates_(n=1) to _(n=60).

If one of these days is not an Underlying Calculation Date in relation to an Underlying_(i), the immediately succeeding Underlying Calculation Date is deemed to be the relevant Coupon Observation Date in relation to all Underlyings.

Coupon Payment Date:

The Coupon Payment Date_(n=1) means 22 June 2020,
the Coupon Payment Date_(n=2) means 22 July 2020,
the Coupon Payment Date_(n=3) means 20 August 2020,
the Coupon Payment Date_(n=4) means 22 September 2020,
the Coupon Payment Date_(n=5) means 21 October 2020,
the Coupon Payment Date_(n=6) means 20 November 2020,
the Coupon Payment Date_(n=7) means 22 December 2020,
the Coupon Payment Date_(n=8) means 20 January 2021,
the Coupon Payment Date_(n=9) means 22 February 2021,
the Coupon Payment Date_(n=10) means 22 March 2021,
the Coupon Payment Date_(n=11) means 22 April 2021,
the Coupon Payment Date_(n=12) means 25 May 2021,
the Coupon Payment Date_(n=13) means 22 June 2021,
the Coupon Payment Date_(n=14) means 21 July 2021,
the Coupon Payment Date_(n=15) means 20 August 2021,
the Coupon Payment Date_(n=16) means 22 September 2021,
the Coupon Payment Date_(n=17) means 20 October 2021,
the Coupon Payment Date_(n=18) means 22 November 2021,
the Coupon Payment Date_(n=19) means 22 December 2021,
the Coupon Payment Date_(n=20) means 20 January 2022,
the Coupon Payment Date_(n=21) means 22 February 2022,
the Coupon Payment Date_(n=22) means 22 March 2022,
the Coupon Payment Date_(n=23) means 25 April 2022,
the Coupon Payment Date_(n=24) means 23 May 2022,
the Coupon Payment Date_(n=25) means 23 June 2022,
the Coupon Payment Date_(n=26) means 20 July 2022,
the Coupon Payment Date_(n=27) means 22 August 2022,
the Coupon Payment Date_(n=28) means 21 September 2022,
the Coupon Payment Date_(n=29) means 20 October 2022,
the Coupon Payment Date_(n=30) means 22 November 2022,
the Coupon Payment Date_(n=31) means 21 December 2022,
the Coupon Payment Date_(n=32) means 20 January 2023,
the Coupon Payment Date_(n=33) means 22 February 2023,
the Coupon Payment Date_(n=34) means 22 March 2023,
the Coupon Payment Date_(n=35) means 25 April 2023,
the Coupon Payment Date_(n=36) means 24 May 2023,
the Coupon Payment Date_(n=37) means 21 June 2023,
the Coupon Payment Date_(n=38) means 20 July 2023,
the Coupon Payment Date_(n=39) means 22 August 2023,
the Coupon Payment Date_(n=40) means 20 September 2023,
the Coupon Payment Date_(n=41) means 20 October 2023,
the Coupon Payment Date_(n=42) means 22 November 2023,
the Coupon Payment Date_(n=43) means 20 December 2023,
the Coupon Payment Date_(n=44) means 22 January 2024,
the Coupon Payment Date_(n=45) means 21 February 2024,
the Coupon Payment Date_(n=46) means 20 March 2024,
the Coupon Payment Date_(n=47) means 22 April 2024,
the Coupon Payment Date_(n=48) means 27 May 2024,
the Coupon Payment Date_(n=49) means 20 June 2024,
the Coupon Payment Date_(n=50) means 22 July 2024,

the Coupon Payment Date_(n=51) means 21 August 2024,
 the Coupon Payment Date_(n=52) means 20 September 2024,
 the Coupon Payment Date_(n=53) means 22 October 2024,
 the Coupon Payment Date_(n=54) means 20 November 2024,
 the Coupon Payment Date_(n=55) means 20 December 2024,
 the Coupon Payment Date_(n=56) means 22 January 2025,
 the Coupon Payment Date_(n=57) means 20 February 2025,
 the Coupon Payment Date_(n=58) means 20 March 2025,
 the Coupon Payment Date_(n=59) means 25 April 2025, and
 the Coupon Payment Date_(n=60) means 21 May 2025.

The term "Coupon Payment Date" shall also refer to all Coupon Payment Dates_(n=1) to _(n=60).

If any Coupon Payment 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.

Coupon Period:

The Coupon Period_(n) means the period from one Coupon Payment Date (including) to the next succeeding Coupon Payment Date (excluding). The initial Coupon Period will be the period from the Initial Payment Date (including) to the first Coupon Payment Date (excluding).

The term "Coupon Period" shall also refer to all Coupon Periods_(n=1) to _(n=60).

E.

Early Expiration Date:

The Early Expiration Date means the Early Redemption Observation Date_(i), on which the Early Redemption Event occurs.

Early Redemption Event:

An Early Redemption Event occurs, if the Price of **all** Underlyings_(i) is on any of the Early Redemption Observation Dates_(i=1) to _(i=48) **equal to or higher than the respective Early Redemption Level_(i)**.

Early Redemption Level:

The Early Redemption Level_(i) of the Underlying_(i) equals 90 % of the Reference Level_(i) of the Underlying_(i).

The term "Early Redemption Level" shall also refer to all Early Redemption Levels_(i=1) to _(i=4).

The Early Redemption Level of the Underlying will be fixed on the Fixing Date at the Fixing Time.*

Early Redemption Observation Dates:

The Early Redemption Observation Date_(i=1) means 4 May 2021,
 the Early Redemption Observation Date_(i=2) means 4 June 2021,
 the Early Redemption Observation Date_(i=3) means 5 July 2021,
 the Early Redemption Observation Date_(i=4) means 4 August 2021,
 the Early Redemption Observation Date_(i=5) means 6 September 2021,
 the Early Redemption Observation Date_(i=6) means 4 October 2021,
 the Early Redemption Observation Date_(i=7) means 4 November 2021,
 the Early Redemption Observation Date_(i=8) means 6 December 2021,
 the Early Redemption Observation Date_(i=9) means 4 January 2022,
 the Early Redemption Observation Date_(i=10) means 4 February 2022,
 the Early Redemption Observation Date_(i=11) means 4 March 2022,
 the Early Redemption Observation Date_(i=12) means 4 April 2022,
 the Early Redemption Observation Date_(i=13) means 4 May 2022,

the Early Redemption Observation Date_(i=14) means 7 June 2022,
 the Early Redemption Observation Date_(i=15) means 4 July 2022,
 the Early Redemption Observation Date_(i=16) means 4 August 2022,
 the Early Redemption Observation Date_(i=17) means 5 September 2022,
 the Early Redemption Observation Date_(i=18) means 4 October 2022,
 the Early Redemption Observation Date_(i=19) means 4 November 2022,
 the Early Redemption Observation Date_(i=20) means 5 December 2022,
 the Early Redemption Observation Date_(i=21) means 4 January 2023,
 the Early Redemption Observation Date_(i=22) means 6 February 2023,
 the Early Redemption Observation Date_(i=23) means 6 March 2023,
 the Early Redemption Observation Date_(i=24) means 4 April 2023,
 the Early Redemption Observation Date_(i=25) means 4 May 2023,
 the Early Redemption Observation Date_(i=26) means 5 June 2023,
 the Early Redemption Observation Date_(i=27) means 4 July 2023,
 the Early Redemption Observation Date_(i=28) means 4 August 2023,
 the Early Redemption Observation Date_(i=29) means 4 September 2023,
 the Early Redemption Observation Date_(i=30) means 4 October 2023,
 the Early Redemption Observation Date_(i=31) means 6 November 2023,
 the Early Redemption Observation Date_(i=32) means 4 December 2023,
 the Early Redemption Observation Date_(i=33) means 4 January 2024,
 the Early Redemption Observation Date_(i=34) means 5 February 2024,
 the Early Redemption Observation Date_(i=35) means 4 March 2024,
 the Early Redemption Observation Date_(i=36) means 4 April 2024,
 the Early Redemption Observation Date_(i=37) means 6 May 2024,
 the Early Redemption Observation Date_(i=38) means 4 June 2024,
 the Early Redemption Observation Date_(i=39) means 4 July 2024,
 the Early Redemption Observation Date_(i=40) means 5 August 2024,
 the Early Redemption Observation Date_(i=41) means 4 September 2024,
 the Early Redemption Observation Date_(i=42) means 4 October 2024,
 the Early Redemption Observation Date_(i=43) means 4 November 2024,
 the Early Redemption Observation Date_(i=44) means 4 December 2024,
 the Early Redemption Observation Date_(i=45) means 6 January 2025,
 the Early Redemption Observation Date_(i=46) means 4 February 2025,
 the Early Redemption Observation Date_(i=47) means 4 March 2025, and
 the Early Redemption Observation Date_(i=48) means 4 April 2025.

The term “Early Redemption Observation Date” shall also refer to all Early Redemption Observation Dates_(i=1) to _(i=48).

If one of these days is not an Underlying Calculation Date in relation to an Underlying_(i), the immediately succeeding Underlying Calculation Date is deemed to be the relevant Early Redemption Observation Date in relation to all Underlyings.

Early Settlement Amount:

The Early Settlement Amount equals the Nominal Amount.

Expiration Date:

The Expiration Date means 5 May 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 4 May 2020.

If this day is not an Underlying Calculation Date in relation to an Underlying_(i), the immediately succeeding Underlying Calculation Date is deemed to be the Fixing Date in relation to all Underlyings.

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 Underlying_(i).

G.

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 25 May 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 25 May 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 Nordea Bank Abp, filial i Norge, Investor Solutions & Services, Essendropsgate 7, PO Box 1166 Sentrum, 0107 Oslo, Norway, 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.

**K.
Kick-In Event:** A Kick-In Event occurs, if the Settlement Price of **at least one** Underlying_(i) is **lower than the respective Kick In Level_(i)**.

Kick In Level: The Kick In Level_(i) of the Underlying_(i) equals 60 % of the Reference Level_(i) of the Underlying_(i).

The term "Kick In Level" shall also refer to all Kick In Levels_(i=1) to _(i=4).

The Kick In Level of the Underlying will be fixed on the Fixing Date at the Fixing Time.*

**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) 21 May 2025;

(ii) in case of the occurrence of an Early Redemption Event in accordance with § 2 of the Conditions of the Securities:

25 May 2021 in relation to the Early Redemption Observation Date_(i=1),

22 June 2021 in relation to the Early Redemption Observation Date_(i=2),

21 July 2021 in relation to the Early Redemption Observation Date_(i=3),

20 August 2021 in relation to the Early Redemption Observation Date_(i=4),

22 September 2021 in relation to the Early Redemption Observation Date_(i=5),

20 October 2021 in relation to the Early Redemption Observation Date_(i=6),

22 November 2021 in relation to the Early Redemption Observation Date_(i=7),

22 December 2021 in relation to the Early Redemption Observation Date_(i=8),

20 January 2022 in relation to the Early Redemption Observation Date_(i=9),

22 February 2022 in relation to the Early Redemption Observation Date_(i=10),

22 March 2022 in relation to the Early Redemption Observation Date_(i=11),

25 April 2022 in relation to the Early Redemption Observation Date_(i=12),

23 May 2022 in relation to the Early Redemption Observation Date_(i=13),

23 June 2022 in relation to the Early Redemption Observation Date_(i=14),

20 July 2022 in relation to the Early Redemption Observation Date_(i=15),

22 August 2022 in relation to the Early Redemption Observation Date_(i=16),

21 September 2022 in relation to the Early Redemption Observation Date_(i=17),

20 October 2022 in relation to the Early Redemption Observation Date_(i=18),

22 November 2022 in relation to the Early Redemption Observation Date_(i=19),

21 December 2022 in relation to the Early Redemption Observation Date_(i=20),

20 January 2023 in relation to the Early Redemption Observation Date_(i=21),

22 February 2023 in relation to the Early Redemption Observation Date_(i=22),
 22 March 2023 in relation to the Early Redemption Observation Date_(i=23),
 25 April 2023 in relation to the Early Redemption Observation Date_(i=24),
 24 May 2023 in relation to the Early Redemption Observation Date_(i=25),
 21 June 2023 in relation to the Early Redemption Observation Date_(i=26),
 20 July 2023 in relation to the Early Redemption Observation Date_(i=27),
 22 August 2023 in relation to the Early Redemption Observation Date_(i=28),
 20 September 2023 in relation to the Early Redemption Observation Date_(i=29),
 20 October 2023 in relation to the Early Redemption Observation Date_(i=30),
 22 November 2023 in relation to the Early Redemption Observation Date_(i=31),
 20 December 2023 in relation to the Early Redemption Observation Date_(i=32),
 22 January 2024 in relation to the Early Redemption Observation Date_(i=33),
 21 February 2024 in relation to the Early Redemption Observation Date_(i=34),
 20 March 2024 in relation to the Early Redemption Observation Date_(i=35),
 22 April 2024 in relation to the Early Redemption Observation Date_(i=36),
 27 May 2024 in relation to the Early Redemption Observation Date_(i=37),
 20 June 2024 in relation to the Early Redemption Observation Date_(i=38),
 22 July 2024 in relation to the Early Redemption Observation Date_(i=39),
 21 August 2024 in relation to the Early Redemption Observation Date_(i=40),
 20 September 2024 in relation to the Early Redemption Observation Date_(i=41),
 22 October 2024 in relation to the Early Redemption Observation Date_(i=42),
 20 November 2024 in relation to the Early Redemption Observation Date_(i=43),
 20 December 2024 in relation to the Early Redemption Observation Date_(i=44),
 22 January 2025 in relation to the Early Redemption Observation Date_(i=45),
 20 February 2025 in relation to the Early Redemption Observation Date_(i=46),
 20 March 2025 in relation to the Early Redemption Observation Date_(i=47),
 25 April 2025 in relation to the Early Redemption Observation Date_(i=48);

(iii) 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 Trading Size: The Minimum Trading Size equals nominal NOK 10,000.00.

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

**P.
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 Nordea Bank Abp, filial i Norge, Investor Solutions & Services, Essendropsgate 7, PO Box 1166 Sentrum, 0107 Oslo, Norway. The term "Paying Agent" shall also refer to all Paying Agents including the Principal Paying Agent.

Price of the Underlying: The Price of the Underlying_(i) means the official closing price of the Underlying_(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 Norwegian Krone ("**NOK**").

Reference Level: The Reference Level_(i) of the Underlying_(i) equals the Price of the Underlying_(i) on the Fixing Date at the Fixing Time.

The term "Reference Level" shall also refer to all Reference Levels_(i=1) to _(i=4).

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

Relevant Exchange: The Relevant Exchange means
in relation to the Underlying_(i=1) Oslo Stock Exchange,
in relation to the Underlying_(i=2) Oslo Stock Exchange,
in relation to the Underlying_(i=3) Oslo Stock Exchange, and
in relation to the Underlying_(i=4) Oslo Stock Exchange.

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

Relevant Underlying: The Relevant Underlying means the Underlying_(i) with the **lowest** performance with respect to the Settlement Price in relation to the Reference Level.

S.

Securities: Securities means the UBS Memory Express (Multi) 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:	Not Applicable
Leverage Factor:	Not Applicable
Multiplier:	Not Applicable
Multiplication Factor:	Not Applicable
Leverage:	Not Applicable
Reverse Structure:	Not Applicable
Express Structure:	Applicable
Thresholds, Barriers or Levels:	Applicable
Maximum Amount:	Not Applicable
Relevant Underlying:	Applicable
Physical Delivery:	Not Applicable
Final Lock-In:	Not Applicable
Automatic Termination:	Not Applicable
Currency Conversion:	Not Applicable
Dual Currency:	Not Applicable
Capital Protection:	Not Applicable

No predefined term:	Not Applicable
Time-lagged Valuation:	Not Applicable
Minimum Exercise Size:	Not Applicable
Securityholder's Termination Right:	Not Applicable
Quanto:	Not 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 "**Norwegian 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 Underlying on the Relevant Exchange in which settlement will customarily occur according to the rules of the Relevant Exchange.

Settlement Price: The Settlement Price of the Underlying_(i) equals the Price of the Underlying_(i) on the Valuation Date at the Valuation Time.

Strike: The Strike_(i) of the Underlying_(i) equals 100 % of the Reference Level_(i) of the Underlying_(i).

The term "Strike" shall also refer to all Strikes_(i=1) to _(i=4).

The Strike will be fixed on the Fixing Date at the Fixing Time.*

T.

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 Underlying as the fair market price of a Security at the occurrence of the termination of the Securities.

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.

U.

Underlyings: The Underlying_(i=1) equals the share of Yara International ASA (ISIN NO0010208051, Bloomberg: YAR NO),

the Underlying_(i=2) equals the share of DNB ASA (ISIN NO0010031479, Bloomberg: DNB NO),

the Underlying_(i=3) equals the share of Norsk Hydro ASA (ISIN NO0005052605, Bloomberg: NHY NO), and

the Underlying_(i=4) equals the share of Telenor ASA (ISIN NO0010063308, Bloomberg: TEL NO).

The term "Underlying" shall also refer to all Underlyings_(i=1) to _(i=4).

The Underlying is expressed in the Underlying Currency.

Underlying Calculation Date:

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

Underlying Currency:

The Underlying Currency_(i=1) in relation to the Underlying_(i=1) means Norwegian Krone ("NOK"), the Underlying Currency_(i=2) in relation to the Underlying_(i=2) means Norwegian Krone ("NOK"), the Underlying Currency_(i=3) in relation to the Underlying_(i=3) means Norwegian Krone ("NOK"), and the Underlying Currency_(i=4) in relation to the Underlying_(i=4) means Norwegian Krone ("NOK").

The term "Underlying Currency" shall also refer to all Underlying Currencies_(i=1) to _(i=4).

V.

Valuation Date:

The Valuation Date means the Expiration Date.

If this day is not an Underlying Calculation Date in relation to an Underlying_(i), the immediately succeeding Underlying Calculation Date is deemed to be the relevant Valuation Date in relation to all Underlyings.

Valuation Time:

The Valuation Time equals the time of official determination of the closing price of the respective Underlying_(i).

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 Underlyings in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "**Security Right**"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions **and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**, the Securityholder is entitled to receive the Nominal Amount (the "**Redemption Amount**").
- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions **and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**, the Securityholder is entitled to receive the Settlement Amount (as defined below), commercially rounded to two decimal places (the "**Redemption Amount**").

The "**Settlement Amount**" is calculated in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}}$$

(2) 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 Early Redemption of the Securities

(1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date (the "**Early Redemption Amount**").

(2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

§ 3 Coupon Amount

(1) Coupon Amount

- (a) Furthermore, the Securityholder is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that no Coupon**

Amount Default Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred in relation to this Coupon Period.

For the avoidance of doubt, any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.
- (c) **In case of the occurrence of a Coupon Amount Catch-up Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period⁽ⁿ⁾ **and** any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

For the avoidance of doubt: For each Coupon Period, the Coupon Amount shall be paid only once.

(2) Payment of the Coupon Amount

The relevant Coupon Amount shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

(3) Dirty Price

There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).

PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price:	<p>The UBS Memory Express (Multi) 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 (as defined below) shall be responsible for coordinating the entire Securities offering.</p>
Aggregate Nominal Amount:	<p>The Aggregate Nominal Amount equals NOK 20,000,000.00 (indicative).</p> <p>The Aggregate Nominal Amount will be fixed at the end of the Subscription Period.</p>
Issue Date:	<p>The Issue Date means 25 May 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 3 % of the Nominal Amount.</p> <p>The Issue Price of 100 % of the Nominal Amount includes product specific entry costs equal to approx. 14.35 % of the Nominal Amount which include a distribution fee of up to 5 % 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, S-101 23 Stockholm, Sweden, or any successor in this capacity.</p>

Security identification number(s) of the Securities: ISIN: NO0010878077
Valor: 53403474

Currency: The currency of the Securities is Norwegian Krone ("**NOK**").

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
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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>2 April 2020 until 24 April 2020 (17:30 hrs local time Oslo)</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:	<p>2 April 2020 in Norway</p>
Prohibition of Sales to EEA Retail Investors:	<p>Not Applicable</p>
Initial Payment Date:	<p>The Initial Payment Date means 25 May 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 “Express Structure” ”</p> <p>“product feature “Thresholds, Barriers or Levels” ”</p> <p>“product feature “Relevant Underlying” ”</p> <p>“product feature “Securityholder’s Termination Right” does not apply”</p> <p>“risks related to a share as the Underlying”</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, market segment STO Structured Products NOK (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 5 May 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: Norway

VII. Indication of Yield

Yield: Not Applicable

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 Underlyings: 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 Underlyings: As specified in § 6 (b) 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 Underlyings affect 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 Nordea Bank Abp, filial i Norge, Investor Solutions & Services, Essendropsgate 7, PO Box 1166 Sentrum, 0107 Oslo, Norway. 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**Yara International ASA (ISIN NO0010208051)**

Further information about the Underlying 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.yara.com.

DNB ASA (ISIN NO0010031479)

Further information about the Underlying 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.dnb.no/en.

Norsk Hydro ASA (ISIN NO0005052605)

Further information about the Underlying 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.hydro.com.

Telenor ASA (ISIN NO0010063308)

Further information about the Underlying 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.telenor.com.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

SUMMARY

Section A – Introduction and warnings	
Warnings	
(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 Securities are not capital protected and there is no minimum redemption amount. Accordingly, 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><i>Name and ISIN of the Securities:</i></p> <p>UBS Memory Express (Multi) Certificates (the "Securities") with ISIN NO0010878077.</p> <p><i>Identity and contact details of the Issuer:</i></p> <p>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 BFM8T61CT2L1QCEMIK50.</p> <p><i>Identity and contact details of the offeror:</i></p> <p>UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany. Telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.</p> <p><i>Competent authority that approved the Securities Note:</i></p> <p>Swedish Financial Supervisory Authority (<i>Finansinspektionen</i>) ("SFSA"), Box 7821, 103 97 Stockholm, Sweden, telephone +46 (0)8 408 980 00.</p> <p><i>Competent authority that approved the Registration Document:</i></p> <p>Comission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, telephone +352 26 25 11.</p> <p><i>Date of approval of the Prospectus:</i></p> <p>26 February 2020</p>	

Section B – Key Information on the Issuer	
Who is the Issuer of the Securities?	
<p><i>Domicile and legal form of the Issuer</i></p> <p>UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, 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 BFM8T61CT2L1QCEMIK50.</p> <p><i>Principal activities of the Issuer</i></p> <p>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 in other jurisdictions. 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><i>Major shareholders of the Issuer</i></p>	

UBS Group AG owns directly 100% of the outstanding shares of UBS AG.				
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 2018, 2017 and 2016 from the Annual Report 2018, except where noted. The selected consolidated financial information included in the table below for the year ended 31 December 2019 and 31 December 2018 was derived from the Fourth Quarter 2019 Report, which contains selected unaudited interim consolidated financial information of UBS AG.				
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 year ended	As of or for the year ended		
USD million, except where indicated	31.12.19	31.12.18	31.12.17	31.12.16
	unaudited	audited, except where indicated		
Results				
Income statement				
Operating income	29,307	30,642	30,044	28,831
Net interest income ¹	-	5,949	6,607	6,457
Net fee and commission income ¹	-	17,930	17,550	16,644
Credit loss (expense) / recovery ¹	-	(117)	(131)	(38)
Other net income from financial instruments measured at fair value through profit or loss ¹	-	5,977	5,067	5,018
Operating expenses	24,138	25,184	24,969	24,643
Operating profit / (loss) before tax	5,169	5,458	5,076	4,188
Net profit / (loss) attributable to shareholders	3,965	4,107	758	3,351
Balance sheet ²				
Total assets	971,916	958,055	940,020	919,236
Total financial liabilities measured at amortized cost ¹	-	612,174	660,498	612,884
of which: customer deposits ¹	-	421,986	423,058	418,129
of which: debt issued measured at amortized cost ¹	-	91,245	107,458	77,617
of which: subordinated debt ¹	-	7,511	9,217	11,352* ³
Total financial liabilities measured at fair value through profit or loss ¹	-	283,717	217,814	236,727
of which: debt issued designated at fair value ¹	-	57,031	50,782	49,057
Loans and advances to customers ¹	-	321,482	328,952	300,678
Total equity ¹	-	52,432	52,046	53,627
Equity attributable to shareholders	53,754	52,256	51,987	52,957
Profitability and growth				
Return on equity (%)	7.4	7.9*	1.4*	6.0*
Return on tangible equity (%)	8.5	9.1*	1.6*	6.9*
Return on common equity tier 1 capital (%)	11.3	11.9*	2.3*	10.2*
Return on risk-weighted assets, gross (%)	11.2	12.0*	12.8*	13.1*

Return on leverage ratio denominator, gross (%)	3.2	3.4*	3.4*	3.2*
Cost / income ratio (%)	82.1	81.9*	82.7*	85.4*
Net profit growth (%)	(3.4)	441.9*	(77.4)*	(48.5)*
Resources				
Common equity tier 1 capital ^{4,5}	35,280	34,608	34,100*	31,879*
Risk-weighted assets ⁴	257,831	262,840*	242,725*	219,330*
Common equity tier 1 capital ratio (%) ⁴	13.7	13.2*	14.0*	14.5*
Going concern capital ratio (%) ⁴	18.3	16.1*	15.6*	16.3*
Total loss-absorbing capacity ratio (%) ⁴	33.9	31.3*	31.4*	29.6*
Leverage ratio denominator ⁴	911,232	904,458*	910,133*	855,718*
Common equity tier 1 leverage ratio (%) ⁴	3.87	3.83*	3.75*	3.73*
Going concern leverage ratio (%) ⁴	5.2	4.7*	4.2*	4.2*
Total loss-absorbing capacity leverage ratio (%) ⁴	9.6	9.1*	8.4*	7.6*
Other				
Invested assets (USD billion) ⁶	3,607	3,101	3,262	2,761
Personnel (full-time equivalents)	47,033	47,643*	46,009*	56,208*
* unaudited				
¹ The information for the full year 2019 will only be available with the publication of the UBS Group AG and UBS AG annual report 2019 on 28 February 2020. ² As reflected in the Annual Report 2018, the balance sheet figures under the column 31.12.2016 are as of 1.1.2017 for comparison purposes due to the adoption of IFRS 9, which was effective 1.1.2018. ³ This amount has been translated from the audited financials of the Annual Report 2017, which was reported in Swiss francs, into US dollars at closing exchange rates prevailing on the balance sheet date. ⁴ Based on the Swiss systemically relevant bank framework as of 1 January 2020. 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) and in the UBS Group AG and UBS AG annual report 2016 for the period ended on 31 December 2016 (CHF 32,447 million) was audited. ⁶ Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.				

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

<p><i>Credit risk in relation to UBS AG as Issuer</i></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>
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Section C – Key Information on the Securities

What are the main features of the Securities?

<p><i>Type and form of the Securities</i></p> <p>The Securities are certificates with no capital protection.</p> <p>The Securities are issued in the form of securities in uncertificated and dematerialised book-entry form under Norwegian 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.</p> <p><i>Rights attached to the Securities; payment profile at scheduled maturity</i></p> <p>The Securities provide Securityholders at maturity with a claim for payment of the Redemption Amount in the Redemption Currency. In particular, the Redemption Amount, if any, to be received by the Securityholder at maturity</p>

of the Securities depends on the performance of the Underlyings and whether or not a so-called **"Kick-In Event"** has occurred., i.e. whether the Price of at least one Underlying_(i) on the Valuation Date is lower than the respective Kick In Level_(i).

If the Securities do not expire early, on the relevant Maturity Date, Securityholders are entitled to receive payment of the Redemption Amount determined as of the relevant Valuation Date.

The **"Redemption Amount"** in respect of the Securities is determined as follows:

- (a) If a Kick-In Event has not occurred, the Securityholder is entitled to receive the Nominal Amount.
- (b) If a Kick-In Event has occurred, the Securityholder is entitled to receive the Nominal Amount multiplied by the Settlement Price_(i) of the Underlying_(i) with the lowest performance divided by the Strike_(i) of such Underlying_(i).

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the respective Early Redemption Observation Date, and the Securityholder is entitled to receive the Early Redemption Amount on the relevant Maturity Date in the Redemption Currency. In such context, an **"Early Redemption Event"** occurs if the Price of all Underlyings_(i) on an Early Redemption Observation Date is equal to or higher than the respective Early Redemption Level_(i).

Coupon Amount(s)	Indicatively 200 NOK, but minimum 150 NOK. The Coupon Amount will be determined on the Fixing Date.	Early Redemption Level_(i)	90 % of the Reference Level _(i)
Coupon Observation Date(s)	n=1: 4 Jun 2020, n=2: 6 Jul 2020, n=3: 4 Aug 2020, n=4: 4 Sep 2020, n=5: 5 Oct 2020, n=6: 4 Nov 2020, n=7: 4 Dec 2020, n=8: 4 Jan 2021, n=9: 4 Feb 2021, n=10: 4 Mar 2021, n=11: 6 Apr 2021, n=12: 4 May 2021, n=13: 4 Jun 2021, n=14: 5 Jul 2021, n=15: 4 Aug 2021, n=16: 6 Sep 2021, n=17: 4 Oct 2021, n=18: 4 Nov 2021, n=19: 6 Dec 2021, n=20: 4 Jan 2022, n=21: 4 Feb 2022, n=22: 4 Mar 2022, n=23: 4 Apr 2022, n=24: 4 May 2022, n=25: 7 Jun 2022, n=26: 4 Jul 2022, n=27: 4 Aug 2022, n=28: 5 Sep 2022, n=29: 4 Oct 2022, n=30: 4 Nov 2022, n=31: 5 Dec 2022, n=32: 4 Jan 2023, n=33: 6 Feb 2023, n=34: 6 Mar 2023, n=35: 4 Apr 2023, n=36: 4 May 2023, n=37: 5 Jun 2023, n=38: 4 Jul 2023, n=39: 4 Aug 2023, n=40: 4 Sep 2023, n=41: 4 Oct 2023, n=42: 6 Nov 2023, n=43: 4 Dec 2023, n=44: 4 Jan 2024, n=45: 5 Feb 2024, n=46: 4 Mar 2024, n=47: 4 Apr 2024, n=48: 6 May 2024, n=49: 4 Jun 2024, n=50: 4 Jul 2024, n=51: 5 Aug 2024, n=52: 4 Sep 2024, n=53: 4 Oct 2024, n=54: 4 Nov 2024, n=55: 4 Dec 2024, n=56: 6 Jan 2025, n=57: 4 Feb 2025, n=58: 4 Mar 2025, n=59: 4 Apr 2025, n=60: 5 May 2025	Early Redemption Observation Date(s)	m=1: 4 May 2021, m=2: 4 Jun 2021, m=3: 5 Jul 2021, m=4: 4 Aug 2021, m=5: 6 Sep 2021, m=6: 4 Oct 2021, m=7: 4 Nov 2021, m=8: 6 Dec 2021, m=9: 4 Jan 2022, m=10: 4 Feb 2022, m=11: 4 Mar 2022, m=12: 4 Apr 2022, m=13: 4 May 2022, m=14: 7 Jun 2022, m=15: 4 Jul 2022, m=16: 4 Aug 2022, m=17: 5 Sep 2022, m=18: 4 Oct 2022, m=19: 4 Nov 2022, m=20: 5 Dec 2022, m=21: 4 Jan 2023, m=22: 6 Feb 2023, m=23: 6 Mar 2023, m=24: 4 Apr 2023, m=25: 4 May 2023, m=26: 5 Jun 2023, m=27: 4 Jul 2023, m=28: 4 Aug 2023, m=29: 4 Sep 2023, m=30: 4 Oct 2023, m=31: 6 Nov 2023, m=32: 4 Dec 2023, m=33: 4 Jan 2024, m=34: 5 Feb 2024, m=35: 4 Mar 2024, m=36: 4 Apr 2024, m=37: 6 May 2024, m=38: 4 Jun 2024, m=39: 4 Jul 2024, m=40: 5 Aug 2024, m=41: 4 Sep 2024, m=42: 4 Oct 2024, m=43: 4 Nov 2024, m=44: 4 Dec 2024, m=45: 6 Jan 2025, m=46: 4 Feb 2025, m=47: 4 Mar 2025, m=48: 4 Apr 2025
		Early Redemption Amount	Nominal Amount
Coupon Payment Date(s)	12 banking days after the relevant Coupon Observation Date	Coupon Default Level_(i) / Coupon Amount Catch-up Level_(i)	80 % of the Reference Level _(i)
Fixing Date	4 May 2020	Reference Level_(i)	Price of the Underlying _(i) on the Fixing Date
Issue Date	25 May 2020	Maturity Date	(i) 21 May 2025; or (ii) if an Early Redemption Event occurs, 12 banking days after occurrence of an Early Redemption Event
Nominal Amount	NOK 10,000	Price of the Underlying_(i)	The official closing price of the Underlying _(i) as determined by the relevant Price Source
Redemption Currency	Norwegian Krone ("NOK")	Settlement Price_(i)	Price of the Underlying _(i) on the Valuation Date
Underlyings	The underlyings (each, an "Underlying") described in the table below under "Further details of the	Valuation Date	5 May 2025

	Underlyings*		
Initial Payment Date	25 May 2020		

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 of the Underlyings

i	Underlying _(i)	Underlying Currency _(i)	Price Source _(i)	Kick In Level _(i)	Strike _(i)
1	Yara International ASA (ISIN: NO001020805)	Norwegian Krone ("NOK")	Oslo Stock Exchange	60 % of the Reference Level _(i)	100 % of the Reference Level _(i)
2	DNB ASA (ISIN: NO0010031479)	Norwegian Krone ("NOK")	Oslo Stock Exchange		
3	Norsk Hydro ASA (ISIN: NO0005052605)	Norwegian Krone ("NOK")	Oslo Stock Exchange		
4	Telenor ASA (ISIN: NO0010063308)	Norwegian Krone ("NOK")	Oslo 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 the Underlyings 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).

Coupon payments

If the Securities have not expired early, on each Coupon Payment Date, Securityholders are entitled to receive payment of the Coupon Amount in the Redemption Currency, subject to the following conditions.

If, on any Coupon Observation Date, a "**Coupon Amount Default Event**" occurs, i.e. if the Price of at least one Underlying_(i) is lower than the respective Coupon Default Level_(i), Securityholders will not receive payment of the Coupon Amount on the relevant Coupon Payment Date.

However, if a Coupon Amount Default Event has occurred, but, on a subsequent Coupon Observation Date, a "**Coupon Amount Catch-up Event**" occurs, i.e. if the Price of all Underlyings_(i) is, on such Coupon Observation Date, equal to or higher than the respective Coupon Amount Catch-up Level_(i), on the following Coupon Payment Date Securityholders will receive payment of the Coupon Amount in relation to the relevant Coupon Observation Date and any preceding Coupon Observation Dates for which a Coupon Amount has not been paid.

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, market segment STO Structured Products NOK, 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 Underlyings. The Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlyings. In particular, an unfavourable performance of the Underlyings could reduce the Redemption Amount payable to the Securityholders. If the Settlement Price of any Underlying is below the relevant Kick-In Level, the Redemption Amount may be lower than expected by investors and investors may even suffer **a total loss of the invested capital**.

Specific risks related to the express structure of the Securities. In case of the occurrence of an Early Redemption Event, the Securities will automatically expire early on the respective Early Redemption Observation Date, a so-called express structure. In such case, Securityholders are entitled to request payment of the Early Redemption Amount, but are not entitled to request any further payments on the Securities.

Specific risks related to the linkage of Securities to the Relevant Underlying. Potential investors should be aware that the level of the Redemption Amount may, in certain circumstances, solely refer to the performance of the Underlying with the lowest performance as of the Valuation Date. Potential investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the Securities linked to a portfolio of Underlyings show a higher exposure to loss. This risk may not be reduced by a positive or, as the case may be, negative performance of the remaining Underlyings, because the remaining Underlyings may not be taken into account when calculating the level of the Redemption Amount.

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 Underlyings. 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 Underlyings, 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 any of the Underlyings or with the Issuer acting in any other capacity.

Risk of fluctuations in the value of the Underlying. By investing in Securities linked to the Underlyings, Securityholders are subject to the risks related to such Underlyings. The performance of the Underlyings 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 Underlyings 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 any Underlying, 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 Underlying. It is not possible to reliably predict the future performance of the Underlyings. Likewise, the historical data on the Underlyings does not allow for any conclusions to be drawn about the future performance of the Underlyings and the Securities. The Underlyings 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 Underlyings 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.
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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 Norway (the "Public Offer Jurisdiction") at an amount equal to 100 % of the Nominal Amount (the "Issue Price") plus an offering premium amounting to up to 3 % 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 2 April 2020 and 24 April 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?	
	UBS Europe SE, a public company incorporated under German law and domiciled in Germany (the " Manager ").
Why is this Prospectus being produced?	
	<p><i>Use and estimated net amount of the proceeds</i></p> <p>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 are not quantifiable.</p> <p><i>Underwriting agreement(s)</i></p> <p>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></p> <p>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 Underlyings, 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>