

FINAL TERMS

dated 9 September 2020

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

of

UBS AG

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



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

of

up to NOK 150,000,000.00 UBS Express (Multi) Certificates

ISIN NO0010892920

Valor 56610568

linked to

AbbVie Inc.

Bayer Aktiengesellschaft

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.

TABLE OF CONTENTS

| | PAGE: |
|--|-------|
| PART A – PRODUCT TERMS | 3 |
| PART B – OFFERING AND SALE | 15 |
| I. Offering for Sale and Issue Price | 15 |
| II. Subscription, Purchase and Delivery of the Securities | 17 |
| PART C – OTHER INFORMATION | 18 |
| I. Applicable specific risks | 18 |
| II. Listing and Trading | 18 |
| III. Further commissions paid by the Issuer | 18 |
| IV. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities | 18 |
| V. Rating | 18 |
| VI. Consent to Use of Prospectus | 19 |
| VII. Indication of Yield | 19 |
| VIII. Other information about the Securities | 19 |
| PART D – COUNTRY SPECIFIC INFORMATION | 20 |
| PART E – INFORMATION ABOUT THE UNDERLYING | 21 |
| ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY | 22 |

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 Amount:

The Additional Amount_(i=1) in relation to the Early Redemption Observation Date_(i=1) equals NOK 2,000.00 (indicative), subject to a minimum of NOK 1,800.00,
 the Additional Amount_(i=2) in relation to the Early Redemption Observation Date_(i=2) equals NOK 2,500.00 (indicative), subject to a minimum of NOK 2,250.00,
 the Additional Amount_(i=3) in relation to the Early Redemption Observation Date_(i=3) equals NOK 3,000.00 (indicative), subject to a minimum of NOK 2,700.00,
 the Additional Amount_(i=4) in relation to the Early Redemption Observation Date_(i=4) equals NOK 3,500.00 (indicative), subject to a minimum of NOK 3,150.00,
 the Additional Amount_(i=5) in relation to the Early Redemption Observation Date_(i=5) equals NOK 4,000.00 (indicative), subject to a minimum of NOK 3,600.00,
 the Additional Amount_(i=6) in relation to the Early Redemption Observation Date_(i=6) equals NOK 4,500.00 (indicative), subject to a minimum of NOK 4,050.00,
 the Additional Amount_(i=7) in relation to the Early Redemption Observation Date_(i=7) equals NOK 5,000.00 (indicative), subject to a minimum of NOK 4,500.00,
 the Additional Amount_(i=8) in relation to the Early Redemption Observation Date_(i=8) equals NOK 5,500.00 (indicative), subject to a minimum of NOK 4,950.00,
 the Additional Amount_(i=9) in relation to the Early Redemption Observation Date_(i=9) equals NOK 6,000.00 (indicative), subject to a minimum of NOK 5,400.00,
 the Additional Amount_(i=10) in relation to the Early Redemption Observation Date_(i=10) equals NOK 6,500.00 (indicative), subject to a minimum of NOK 5,850.00,
 the Additional Amount_(i=11) in relation to the Early Redemption Observation Date_(i=11) equals NOK 7,000.00 (indicative), subject to a minimum of NOK 6,300.00,
 the Additional Amount_(i=12) in relation to the Early Redemption Observation Date_(i=12) equals NOK 7,500.00 (indicative), subject to a minimum of NOK 6,750.00,
 the Additional Amount_(i=13) in relation to the Early Redemption Observation Date_(i=13) equals NOK 8,000.00 (indicative), subject to a minimum of NOK 7,200.00,
 the Additional Amount_(i=14) in relation to the Early Redemption Observation Date_(i=14) equals NOK 8,500.00 (indicative), subject to a minimum of NOK 7,650.00,
 the Additional Amount_(i=15) in relation to the Early Redemption Observation Date_(i=15) equals NOK 9,000.00 (indicative), subject to a minimum of NOK 8,100.00, and
 the Additional Amount_(i=16) in relation to the Early Redemption Observation Date_(i=16) equals NOK 9,500.00 (indicative), subject to a minimum of NOK 8,550.00.

The term “Additional Amount” shall also refer to all Additional Amounts_(i=1)

to ⁽ⁱ⁼¹⁶⁾.

The Additional Amount will be fixed on the Fixing Date.*

| | |
|--------------------------------------|---|
| Additional Termination Event: | <p>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:</p> <ul style="list-style-type: none"> (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 (<i>Aktiengesetz</i>), the German Law regulating the Transformation of Companies (<i>Umwandlungsgesetz</i>) 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: | <p>The Banking Day means each day on which the banks in Oslo, Norway, are open for business and the Clearing System settles securities dealings.</p> |
| C. Calculation Agent: | <p>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.</p> |
| CA Rules: | <p>CA Rules means the Norwegian Securities Register Act (<i>Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter</i>) as well as any regulation and operating procedure applicable to and/or issued by the Clearing System.</p> |
| 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),

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

Clearing System:

Clearing System means Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, 0107 Oslo, Norway, in its capacity as central securities depository under the Norwegian Securities Register Act (*Lov av 5. Juli 2002 nr. 64 om registrering av finansielle instrumenter*) or any successor in this capacity.

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=16) **equal to or higher than the respective Early Redemption Level_(i)**.

Early Redemption Level:

The Early Redemption Level_(i) of the Underlying_(i) equals 100 % of the Reference Level_(i) of the Underlying_(i) (one (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**").

The term "Early Redemption Level" shall also refer to all Early Redemption Levels_(i=1) to _(i=2).

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 October 2021, the Early Redemption Observation Date_(i=2) means 3 January 2022, the Early Redemption Observation Date_(i=3) means 4 April 2022, the Early Redemption Observation Date_(i=4) means 5 July 2022, the Early Redemption Observation Date_(i=5) means 4 October 2022, the Early Redemption Observation Date_(i=6) means 3 January 2023, the Early Redemption Observation Date_(i=7) means 3 April 2023, the Early Redemption Observation Date_(i=8) means 3 July 2023, the Early Redemption Observation Date_(i=9) means 2 October 2023, the Early Redemption Observation Date_(i=10) means 2 January 2024, the Early Redemption Observation Date_(i=11) means 2 April 2024, the Early Redemption Observation Date_(i=12) means 2 July 2024, the Early Redemption Observation Date_(i=13) means 2 October 2024, the Early Redemption Observation Date_(i=14) means 2 January 2025, the Early Redemption Observation Date_(i=15) means 2 April 2025, and the Early Redemption Observation Date_(i=16) means 2 July 2025.

The term "Early Redemption Observation Date" shall also refer to all Early Redemption Observation Dates_(i=1) to _(i=16).

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 plus the Additional Amount⁽ⁱ⁾ in relation to the Early Redemption Observation Date⁽ⁱ⁾.

Expiration Date: The Expiration Date means 2 October 2025.

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

F. Final Additional Amount: The Final Additional Amount equals NOK 10,000.00 (indicative), subject to a minimum of NOK 9,000.00.

The Final Additional Amount will be fixed on the Fixing Date at the Fixing Time.*

Fixing Date: The Fixing Date means 2 October 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 23 October 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 23 October 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) (one (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**").

The term "Kick In Level" shall also refer to all Kick In Levels_(i=1) to _(i=2).

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) 20 October 2025;

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

20 October 2021 in relation to the Early Redemption Observation Date_(i=1),
 19 January 2022 in relation to the Early Redemption Observation Date_(i=2),
 25 April 2022 in relation to the Early Redemption Observation Date_(i=3),
 21 July 2022 in relation to the Early Redemption Observation Date_(i=4),
 20 October 2022 in relation to the Early Redemption Observation Date_(i=5),
 19 January 2023 in relation to the Early Redemption Observation Date_(i=6),
 24 April 2023 in relation to the Early Redemption Observation Date_(i=7),
 19 July 2023 in relation to the Early Redemption Observation Date_(i=8),
 18 October 2023 in relation to the Early Redemption Observation Date_(i=9),
 18 January 2024 in relation to the Early Redemption Observation Date_(i=10),
 18 April 2024 in relation to the Early Redemption Observation Date_(i=11),
 18 July 2024 in relation to the Early Redemption Observation Date_(i=12),
 18 October 2024 in relation to the Early Redemption Observation Date_(i=13),
 20 January 2025 in relation to the Early Redemption Observation Date_(i=14),
 23 April 2025 in relation to the Early Redemption Observation Date_(i=15),
 18 July 2025 in relation to the Early Redemption Observation Date_(i=16);

(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").

Redemption Level: The Redemption Level_(i) of the Underlying_(i) equals 100 % of the Reference Level_(i) of the Underlying_(i) (one (1) unit of the Underlying Currency equals

one (1) unit NOK, "**Quanto NOK**").

The term "Redemption Level" shall also refer to all Redemption Levels_(i=1) to _(i=2).

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

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

The term "Reference Level" shall also refer to all Reference Levels_(i=1) to _(i=2).

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

Relevant Exchange:

The Relevant Exchange means in relation to the Underlying_(i=1) New York Stock Exchange, and in relation to the Underlying_(i=2) Frankfurt Stock Exchange (XETRA®).

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 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: | 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 (one (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**").

Strike:

The Strike_(i) of the Underlying_(i) equals 100 % of the Reference Level_(i) of the Underlying_(i) (one (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**").

The term "Strike" shall also refer to all Strikes_(i=1) to _(i=2).

The Strike of the Underlying 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 AbbVie Inc. (ISIN US00287Y1091, Bloomberg: ABBV UN), and

the Underlying_(i=2) equals the share of Bayer Aktiengesellschaft (ISIN DE000BAY0017, Bloomberg: BAYN GY).

The term "Underlying" shall also refer to all Underlyings_(i=1) to _(i=2).

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

| | |
|-------------------------------------|--|
| 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: | <p>The Underlying Currency_(i=1) in relation to the Underlying_(i=1) means US Dollar ("USD"), and the Underlying Currency_(i=2) in relation to the Underlying_(i=2) means Euro ("EUR").</p> <p>The term "Underlying Currency" shall also refer to all Underlying Currencies_(i=1) to _(i=2).</p> <p>One (1) unit of the Underlying Currency equals one (1) unit NOK, "Quanto NOK").</p> |
| V. Valuation Date: | <p>The Valuation Date means the Expiration Date.</p> <p>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.</p> |
| 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 has the following right:
 - (i) In case the Settlement Price of all Underlyings⁽ⁱ⁾ is **equal to or higher than the respective Redemption Level⁽ⁱ⁾**, the Securityholder is entitled to receive the sum of the Nominal Amount and the Final Additional Amount (the “**Redemption Amount**”).
 - (ii) In case the Settlement Price of at least one Underlying⁽ⁱ⁾ is **lower than the respective Redemption Level⁽ⁱ⁾**, 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
Dirty Price

There will be no separate payments with respect to accrued Additional Amounts. Accrued Additional 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 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 up to NOK 150,000,000.00.</p> <p>The Aggregate Nominal Amount will be fixed at the end of the Subscription Period.</p> |
| Issue Date: | <p>The Issue Date means 23 October 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. 11.78 % 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>Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, 0107 Oslo, Norway, or any successor in this capacity.</p> |

Security identification number(s) of the Securities: ISIN: NO0010892920
Valor: 56610568

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

| | |
|---|--|
| 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>9 September 2020 until 25 September 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: | 9 September 2020 in Norway |
| Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| Initial Payment Date: | <p>The Initial Payment Date means 23 October 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:

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:

“risks related to Securities linked to an **Underlying**”

“product feature **“Express Structure”**”

“product feature **“Thresholds, Barriers or Levels”**”

“product feature **“Relevant Underlying”**”

“product feature **“Securityholder’s Termination Right”** does **not** apply”

“product feature **“Quanto”**”

“risks related to a **share** as the Underlying”

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 2 October 2025.

III. Further commissions paid by the Issuer

Further commissions paid by the Issuer:

Not Applicable

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.

V. Rating

Ratings:

The Securities have not been rated.

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**Bayer Aktiengesellschaft (ISIN DE000BAY0017)**

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.bayer.com.

AbbVie Inc. (ISIN US00287Y1091)

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.abbvie.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>Name and ISIN of the Securities: UBS Express (Multi) Certificates (the "Securities") with ISIN NO0010892920.</p> <p>Identity and contact details of the issuer: UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom (the "Issuer"). Telephone +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.</p> <p>Identity and contact details of the offeror: UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany. Telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.</p> <p>Competent authority that approved the Securities Note: Swedish Financial Supervisory Authority (Finansinspektionen) ("SFSA"), Box 7821, 103 97 Stockholm, Sweden, telephone +46 (0)8 408 980 00.</p> <p>Competent authority that approved the Registration Document: Comission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, telephone +352 26 25 11.</p> <p>Date of approval of the Prospectus: 26 February 2020</p> | |

| Section B – Key information on the issuer | |
|---|--|
| Who is the issuer of the securities? | |
| <p>Domicile and legal form of the issuer UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.</p> <p>Principal activities of the issuer The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.</p> <p>Major shareholders of the issuer UBS Group AG owns 100% of the outstanding shares of UBS AG.</p> | |

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

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

Section C – Key Information on the Securities

What are the main features of the Securities?

Type and form of the Securities

The Securities are certificates with no capital protection.

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.

Rights attached to the Securities; payment profile at scheduled maturity

The Securities provide Securityholders at maturity with a claim for payment of the Redemption Amount in the Redemption Currency. In particular, the Redemption Amount, if any, to be received by the Securityholder at maturity 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 and if the Settlement Price of all Underlyings is at or above the respective Redemption Level_(i), the Securityholder is entitled to receive the sum of the Nominal Amount and the Final Additional Amount.
- (b) If a Kick-In Event has not occurred and if the Settlement Price of at least one Underlying_(i) is below the respective Redemption Level_(i), the Securityholder is entitled to receive the Nominal Amount.
- (c) 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).

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

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 on an Early Redemption Observation Date is equal to or higher than the respective Early Redemption Level_(i).

| Final Additional Amount | Indicatively 10000 NOK, minimum 9000 NOK. The Final Additional Amount will be determined on the Fixing Date. | Early Redemption Level_(i) / Redemption Level_(i) | 100 % of the Reference Level _(i) (Quanto NOK) |
|--------------------------------|--|--|---|
| Additional Amount | In relation to the Early Redemption Observation Date m: m=1: Indicatively 2000 NOK, but minimum 1800 NOK. m=2: Indicatively 2500 NOK, but minimum 2250 NOK. m=3: Indicatively 3000 NOK, but minimum 2700 NOK. m=4: Indicatively 3500 NOK, but minimum 3150 NOK. m=5: Indicatively 4000 NOK, but minimum 3600 NOK. m=6: Indicatively 4500 NOK, but minimum 4050 NOK. m=7: Indicatively 5000 NOK, but minimum 4500 NOK. m=8: Indicatively 5500 NOK, but minimum 4950 NOK. m=9: Indicatively 6000 NOK, but minimum 5400 NOK. m=10: Indicatively 6500 NOK, but minimum 5850 NOK. m=11: Indicatively 7000 NOK, but minimum 6300 NOK. m=12: Indicatively 7500 NOK, but minimum 6750 NOK. m=13: Indicatively 8000 NOK, but minimum 7200 NOK. m=14: Indicatively 8500 NOK, but | Early Redemption Observation Date(s) | m=1: 4 Oct 2021, m=2: 3 Jan 2022, m=3: 4 Apr 2022, m=4: 5 Jul 2022, m=5: 4 Oct 2022, m=6: 3 Jan 2023, m=7: 3 Apr 2023, m=8: 3 Jul 2023, m=9: 2 Oct 2023, m=10: 2 Jan 2024, m=11: 2 Apr 2024, m=12: 2 Jul 2024, m=13: 2 Oct 2024, m=14: 2 Jan 2025, m=15: 2 Apr 2025, m=16: 2 Jul 2025 |

| | | | |
|-----------------------------|---|--|---|
| | minimum 7650 NOK. m=15: Indicatively 9000 NOK, but minimum 8100 NOK. m=16: Indicatively 9500 NOK, but minimum 8550 NOK. The Additional Amount will be determined on the Fixing Date. | | |
| | | Early Redemption Amount | In relation to the Early Redemption Observation Date m: Nominal Amount + Additional Amount |
| Fixing Date | 2 October 2020 | Reference Level⁽ⁱ⁾ | Price of the Underlying ⁽ⁱ⁾ on the Fixing Date (Quanto NOK) |
| Issue Date | 23 October 2020 | Maturity Date | (i) 20 October 2025; or (ii) if an Early Redemption Event occurs, m=1: 20 Oct 2021, m=2: 19 Jan 2022, m=3: 25 Apr 2022, m=4: 21 Jul 2022, m=5: 20 Oct 2022, m=6: 19 Jan 2023, m=7: 24 Apr 2023, m=8: 19 Jul 2023, m=9: 18 Oct 2023, m=10: 18 Jan 2024, m=11: 18 Apr 2024, m=12: 18 Jul 2024, m=13: 18 Oct 2024, m=14: 20 Jan 2025, m=15: 23 Apr 2025, m=16: 18 Jul 2025 |
| 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 (Quanto NOK) |
| Underlyings | The underlyings (each, an "Underlying") described in the table below under "Further details of the Underlyings" | Valuation Date | 2 October 2025 |
| Initial Payment Date | 23 October 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⁾ (Relevant Exchange) | Kick In Level ⁽ⁱ⁾ | Strike ⁽ⁱ⁾ |
|---|--|------------------------------------|---|---|--|
| 1 | AbbVie Inc. (ISIN: US00287Y1091) | US Dollar (USD) | New York Stock Exchange | 60 % of the Reference Level ⁽ⁱ⁾ (Quanto NOK) | 100 % of the Reference Level ⁽ⁱ⁾ (Quanto NOK) |
| 2 | Bayer Aktiengesellschaft (ISIN: DE000BAY0017) | Euro ("EUR") | Frankfurt Stock Exchange (XETRA®) | | |

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 Underlying or the occurrence of a change in law. In such case, the payable termination amount payable to Securityholders may be significantly lower than the capital invested by Securityholders for purchasing the Securities (including the transaction costs).

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

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

Restrictions on the free transferability of the Securities

The Securities are freely transferrable.

Where will the Securities be traded?

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

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

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

Specific risks related to the pricing of the Securities. Potential investors bear the risk that the market price of the Securities may fluctuate during the term of the Securities, including, without limitation, as a result of the performance of the 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

| |
|--|
| <p>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.</p> <p>Risk of fluctuations in the value of the Underlyings. 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.</p> <p>Uncertainty about future performance of the Underlyings. 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.</p> |
|--|

| Section D – Key Information on the offer of Securities to the public and/or the admission to trading on a regulated market | |
|--|---|
| Under which conditions and timetable can I invest in this Security? | |
| | <p>It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale in Norway (the "Public Offer Jurisdictions") at an amount equal to 100 % of the Nominal Amount (the "Issue Price") plus an offering premium amounting to up to 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 9 September 2020 and 25 September 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>Use and estimated net amount of the proceeds</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>Underwriting agreement(s)</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>Most material conflicts of interest</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> |

SUMMARY (non-binding Norwegian translation)**SAMMENDRAG**

| Del A – Innledning og advarsler | |
|---|--|
| Advarsler | |
| (a) | Dette sammendraget bør leses som en innledning til Prospektet. |
| (b) | Investoren bør bygge enhver beslutning om å investere i Verdipapirene på en helhetsvurdering av Prospektet. |
| (c) | Verdipapirene har ikke kapitalbeskyttelse og det finnes ingen minste innløsningsbeløp. Dermed kan investoren tape alt eller deler av den investerte kapitalen. |
| (d) | I tilfeller hvor det fremmes et krav overfor en domstol angående informasjon i Prospektet, kan den saksøkende investor måtte, i henhold til nasjonal lovgivning, bli nødt til å bære kostnadene for oversettelse av Prospektet før rettsforhandlingene innledes. |
| (e) | Sivilt ansvar knyttes bare til de personer som har lagt frem Sammendraget, inkludert enhver oversettelse av dette, men bare dersom Sammendraget er villledende, unøyaktig eller ikke i samsvar, når det leses sammen med de andre delene av Prospektet, eller om det ikke gir, når det leses sammen med de andre delene av Prospektet, nøkkelinformasjon for å kunne hjelpe investorer med å vurdere om de skal investere i Verdipapirene. |
| (f) | Du er i ferd med å kjøpe et produkt som ikke er enkelt, og som kan være vanskelig å forstå. |
| Innledende informasjon | |
| <p>Navn og ISIN på Verdipapirene: UBS Express (Multi) Sertifikater («Verdipapirene») med ISIN NO0010892920.</p> <p>Utsteders identitet og kontaktopplysninger: UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Sveits, og Aeschenvorstadt 1, CH-4051 Basel, Sveits, gjennom Filialen i London, 5 Broadgate, London EC2M 2QS, Storbritannia («Utstederen»). Telefon +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.</p> <p>Tilbyderens identitet og kontaktopplysninger: UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Forbundsrepublikken Tyskland. Telefon: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.</p> <p>Ansvarlig myndighet som godkjente Verdipapirdokumentet: Det svenske finanstilsynet (Finansinspektionen) («SFSA»), Box 7821, 103 97 Stockholm, Sverige, telefon +46 (0)8 408 980 00.</p> <p>Ansvarlig myndighet som godkjente Registreringsdokumentet: Comission de Surveillance du Secteur Financier («CSSF»), 283, route d'Arlon, L-1150 Luxembourg, Storhertugdømmet Luxembourg, telefon +352 26 25 11.</p> <p>Dato for godkjenning av Prospektet: 26. februar 2020</p> | |

| Del B – Nøkkelinformasjon om Utstederen | |
|---|--|
| Hvem er utstederen av Verdipapirene? | |
| <p>Utstederens forretningsadresse og organisasjonsform UBS AG er registrert og hjemhørende i Sveits og driver under den sveitsiske Loven om forpliktelser som en Aktiengesellschaft, et aksjeselskap. UBS AG sin Legal Entity Identifier-kode (LEI) er BFM8T61CT2L1QCEMIK50.</p> <p>Utsteders hovedvirksomheter Formålet til UBS AG er å drive en bank. Omfanget av virksomheten strekker seg til alle typer bank-, finans-, rådgivnings-, handels- og tjenestevirksomhet i Sveits og i utlandet. UBS AG kan låne og investere penger i kapitalmarkedene. Det kan yte lån, garantier og andre typer finansiering og sikkerhet for selskap i gruppen.</p> <p>Største aksjonærer hos Utsteder UBS Group AG eier 100 % av aksjene i UBS AG.</p> <p>Identiteten til ledende administrerende direktører hos utstederen De ledende administrerende direktører hos utstederen er medlemmer i utstederens Styre. Disse er: Sergio P. Ermotti,</p> | |

Christian Bluhm, Markus U. Diethelm, Kirt Gardner, Suni Harford, Robert Karofsky, Sabine Keller-Busse, Iqbal Khan, Edmund Koh, Tom Naratil, Piero Novelli og Markus Ronner.

Identiteten til Utstederens lovpålagte revisorer

Utstederens lovpålagte revisor er Ernst & Young Ltd, Aeschengraben 9, CH-4002 Basel.

Hva er finansiell nøkkelinformasjon vedrørende utstederen?

UBS AG har trukket frem utvalgte konsoliderte finansielle størrelser i tabellen under for årene som sluttet 31. desember 2019, 2018 og 2017 fra årsrapporten for 2019, unntatt der annet er angitt. De utvalgte konsoliderte finansielle størrelser i tabellen under for halvåret som sluttet 30. juni 2020 og 30. juni 2019 er hentet fra kvartalsrapporten til UBS AG for 2. kvartal 2020.

Det konsoliderte årsregnskapet ble utarbeidet i henhold til de internasjonale regnskapsstandarder («IFRS»), som er fastsatt av International Accounting Standards Board («IASB»).

| | Per eller for halvåret som sluttet | | Per eller for året som sluttet | | |
|---|---------------------------------------|---------|-----------------------------------|----------|----------|
| Millioner USD, om ikke annet er angitt | 30.6.20 | 30.6.19 | 31.12.19 | 31.12.18 | 31.12.17 |
| | ikke revidert | | revidert, om ikke annet er angitt | | |
| Resultater | | | | | |
| Resultatregnskap | | | | | |
| Driftsinntekter | 15 521 | 14 975 | 29 307 | 30 642 | 30 044 |
| Netto renteinntekter ¹ | 2 689 | 2 104 | 4 415 | 4 971 | 6 021 |
| Netto inntekt fra gebyrer og kommisjoner | 9 336 | 8 631 | 17 460 | 17 930 | 17 550 |
| Tap på utlån (utgift) / gjenvinning | (540) | (33) | (78) | (117) | (131) |
| Annen netto inntekt fra finansielle instrumenter målt til virkelig verdi ved gevinst eller tap ¹ | 3 719 | 3 872 | 6 833 | 6 953 | 5 640 |
| Driftsutgifter | 12 197 | 11 864 | 24 138 | 25 184 | 24 969 |
| Driftsresultat / (tap) før skatt | 3 324 | 3 110 | 5 169 | 5 458 | 5 076 |
| Netto gevinst / (tap) som tilordnes aksjonærene | 2 615 | 2 375 | 3 965 | 4 107 | 758 |
| Balanse ² | | | | | |
| Sum eiendeler | 1 063 435 | | 971 916 | 958 055 | 940 020 |
| Sum finansielle forpliktelser målt til amortisert kost | 675 446 | | 617 429 | 612 174 | 660 498 |
| hvorav: kundeinnskudd | 477 145 | | 450 591 | 421 986 | 423 058 |
| hvorav: utlån målt til amortisert kost | 77 186 | | 62 835 | 91 245 | 107 458 |
| hvorav: ansvarlig lån | 7 598 | | 7 431 | 7 511 | 9 217 |
| Sum finansielle forpliktelser målt til virkelig verdi ved gevinst eller tap | 323 729 | | 291 452 | 283 717 | 217 814 |
| hvorav: utstedt gjeld til virkelig verdi | 57 644 | | 66 592 | 57 031 | 50 782 |
| Lån og forskudd til kunder | 345 783 | | 327 992 | 321 482 | 328 952 |
| Sum egenkapital | 55 589 | | 53 928 | 52 432 | 52 046 |
| Egenkapital som tilordnes aksjonærer | 55 416 | | 53 754 | 52 256 | 51 987 |
| Lønnsomhet og vekst | | | | | |
| Avkastning på egenkapital (%) | 9,3 | 9,0 | 7,4* | 7,9* | 1,4* |
| Avkastning på materiell egenkapital (%) | 10,5 | 10,3 | 8,5* | 9,1* | 1,6* |
| Avkastning på ren kjernekapital (%) | 14,4 | 13,5 | 11,3* | 11,9* | 2,3* |
| Avkastning på risikovektede aktiva, brutto (%) | 11,6 | 11,4 | 11,2* | 12,0* | 12,8* |
| Avkastning på eksponering før risikovekting, brutto (%) ³ | 3,4 | 3,3 | 3,2* | 3,4* | 3,4* |
| Kostnadsgrad (%) | 75,9 | 79,1 | 82,1* | 81,9* | 82,7* |

| | | | | | |
|---|---------|---------|----------|----------|----------|
| Vekst i perioderesultat (%) | 10,1 | (11,8) | (3,4)* | 441,9* | (77,4)* |
| Ressurser | | | | | |
| Ren kjernekapital ^{4,5} | 37 435 | 35 881 | 35 280 | 34 608 | 34 100* |
| Risikovektede aktiva ⁴ | 284 798 | 261 364 | 257 831* | 262 840* | 242 725* |
| Ren kjerne kapitalandel (%) ⁴ | 13,1 | 13,7 | 13,7* | 13,2* | 14,0* |
| Kjernekapitalandel (%) ⁴ | 17,9 | 17,8 | 18,3* | 16,1* | 15,6* |
| Samlet tapsabsorberende andel (%) ⁴ | 32,0 | 33,0 | 33,9* | 31,3* | 31,4* |
| Eksposering før risikovektning ⁴ | 974 124 | 911 601 | 911 232* | 904 458* | 910 133* |
| Eksposering før risikovektning (med midlertidig fritak fra FINMA) ⁶ | 910 070 | - | - | - | - |
| Uvektet ren kjernekapitalandel (%) ⁴ | 3,84 | 3,94 | 3,87* | 3,83* | 3,75* |
| Uvektet ren kjernekapitalandel (%) (med midlertidig fritak fra FINMA) ⁶ | 4,11 | - | - | - | - |
| Uvektet kjernekapitalandel (%) ⁴ | 5,2 | 5,1 | 5,2* | 4,7* | 4,2* |
| Uvektet kjernekapitalandel (%) (med midlertidig fritak fra FINMA) ⁶ | 5,6 | - | - | - | - |
| Samlet tapsabsorberende uvektet kjernekapitalandel (%) ⁴ | 9,3 | 9,5 | 9,6* | 9,1* | 8,4* |
| Annet | | | | | |
| Investerte aktiva (USD milliarder) ⁷ | 3 588 | 3 381 | 3 607 | 3 101 | 3 262 |
| Ansatte (årsverk) | 47 120 | 47 072 | 47 005* | 47 643* | 46 009* |
| * ikke revidert | | | | | |
| ¹ Med virkning 1. januar 2019, forandret UBS AG fremleggelsen av inntekt og utgifter fra utbytte. Dette medførte en reklassifisering av utbytte fra <i>Renteinntekt (-utgift) fra finansielle instrumenter målt til virkelig verdi ved gevinst eller tap til Andre nettoinntekter fra finansielle instrumenter målt til virkelig verdi ved gevinst eller tap</i> (før 1. januar 2019: <i>Andre nettoinntekter fra endringer i virkelig verdi på finansielle instrumenter</i>). Netto renteinntekter og Andre nettoinntekter fra finansielle instrumenter målt til virkelig verdi ved gevinst eller tap for foregående år ble justert tilsvarende for sammenligning. | | | | | |
| ² Informasjon fra Balansen for året som sluttet 31. desember 2017 er hentet fra årsrapporten for 2018. | | | | | |
| ³ De uvektede eksponeringene per 30. juni 2020, som brukes for beregningen av avkastningen, gjenspeiler ikke virkningene av det midlertidige fritaket som har blitt innvilget av FINMA i forbindelse med COVID-19. | | | | | |
| ⁴ Bygger på det sveitsiske rammeverket for systemviktige banker per 1. januar 2020. | | | | | |
| ⁵ Informasjonen som er oppgitt i sveitsiske franc i årsrapporten for 2017 for perioden som sluttet den 31. desember 2017 (CHF 33 240 millioner) har blitt revidert. | | | | | |
| ⁶ I rammen av den nåværende COVID-19-pandemien og tiltak som er iverksatt av myndigheter i den forbindelse, har FINMA tillatt at banker midlertidig ekskluderer innskudd hos sentralbanken ved beregning av kapitaldekningsandelene frem til 1. januar 2021. | | | | | |
| ⁷ Omfatter investerte midler for Global Wealth Management, Asset Management og Personal & Corporate Banking. Beregnet som samlet forvaltet fondskapital, forvaltet institusjonell kapital, aktivt forvaltede og formuesforvaltede porteføljer, forvaltede innskudd, tidsinnskudd, sparekontoer, og formuesforvaltnings- eller meglerkontoer. Dette tallet gir informasjon om størrelsen på kundemidlene som forvaltes av eller som er innskudd hos UBS med investeringsformål. | | | | | |

Hva er de fremste risikoene som er spesifikke for utstederen?

| |
|---|
| <p>Kredittrisiko i forbindelsene med UBS AG som utsteder</p> <p>Enhver investor i verdipapirer som er utstedt av UBS AG som Utsteder er eksponert mot UBS AG sin kredittrisiko. Vurderingen av UBS AG sin kredittverdighet kan påvirkes av flere faktorer og begivenheter. Disse omfatter endringer i marked- og makroøkonomiske forhold, eksponering mot kredittrisiko fra kunder og motparter, utfall av krav, tvister, rettslige behandlinger og myndighetsgranskning, tilgang til finansieringskilder, endringer i lov og regulering som gjelder finansielle institusjoner, økte forventninger fra regulerende myndigheter og regulatoriske endringer, skade på omdømme og operasjonell risiko.</p> <p>Dersom UBS opplever finansielle vansker, har FINMA myndighet til å starte restrukturerings- eller likvideringsprosesser eller til å innføre beskyttelsestiltak knyttet til UBS Group AG, UBS AG eller UBS Switzerland AG, og slike prosesser eller tiltak kan ha en vesentlig negativ virkning på UBS sine aksjeeiere og kreditorer.</p> <p>Dersom restrukturerings- eller likvideringsprosesser innledes mot UBS AG, vil eiere av verdipapirer kunne lide betydelige eller fullstendige tap på verdipapirene.</p> |
|---|

Del C – Nøkkelinformasjon om Verdipapirene

Hva er de fremste egenskapene hos Verdipapirene?

| |
|--|
| Verdipapirenes type og form |
| Verdipapirene er sertifikater uten kapitalbeskyttelse. |

Verdipapirene er utstedt i form av verdipapir i usertifisert og dematerialisert, bokført form, under norsk lov. Verdipapirenes innhold (annet enn formen) samt alle rettigheter og plikter som stammer fra Verdipapirene er underlagt tysk lov.

Rettigheter som er knyttet til Verdipapirene, utbetalingsprofil ved berammet forfall

Verdipapirene vil gi Eieren av Verdipapiret, ved forfall, rett til en utbetaling av Innløsningsbeløpet i Innløsningsvalutaen. Innløsningsbeløpet, hvis noe, som skal mottas av Eieren av Verdipapiret ved forfall, avhenger av resultatet på det Underliggende og om hvorvidt en såkalt «**Kick-in**»-hendelse har inntruffet, dvs. hvorvidt Prisen på minst ett Underliggende_(i) på Verdsattelsesdato er lavere enn det respektive Kick-in-nivået_(i).

Dersom Verdipapiret ikke utløper tidlig, vil Eieren av Verdipapiret, på den aktuelle Forfallsdato, være berettiget til å motta en utbetaling på Innløsningsbeløpet som fastsatt på den aktuelle Verdsattelsesdato.

«**Innløsningsbeløpet**» med hensyn til Verdipapirene fastsettes som følger:

- (a) Dersom en Kick-in-hendelse ikke har funnet sted og dersom Oppgjørspriisen på alle Underliggende er lik eller over det respektive Innløsningsnivået_(i), er Eieren av Verdipapiret berettiget til å motta summen av det Nominelle beløpet og det Endelige Tilleggsbeløpet.
- (b) Dersom en Kick-in-hendelse ikke har funnet sted og dersom Oppgjørspriisen på minst ett Underliggende_(i) er under det respektive Innløsningsnivået_(i), er Eieren av Verdipapiret berettiget til å motta det Nominelle beløpet.
- (c) Dersom en Kick-in-hendelse har funnet sted, er Eieren av Verdipapiret berettiget til å motta det Nominelle beløpet multiplisert med Oppgjørspriisen_(i) på det Underliggende_(i) med lavest resultat dividert på Innløsningskursen_(i) på denne Underliggende_(i).

Verdipapirene er valutasikret ved Forfall, dvs. at selv om Prisen på det Underliggende_(i) fastsettes i den Underliggende Valuta_(i) vil denne Prisen på det Underliggende_(i) konverteres 1:1 til Innløsningsvalutaen (Quanto NOK).

I tilfelle en Førtidig Innløsningshendelse finner sted, vil Verdipapiret forfalle tidlig på den respektive Observasjonsdato for Førtidig Innløsning, og Eieren av Verdipapiret har rett til å motta det Førtidige Innløsningsbeløpet på den aktuelle Forfallsdato i Innløsningsvalutaen. I denne sammenheng så finner en «**Førtidig Innløsningshendelse**» sted om Prisen på alle Underliggende_(i) på en Observasjonsdato for Førtidig Innløsning er lik eller høyere enn det respektive Førtidig Innløsningsnivået_(i).

| Endelig Tilleggsbeløp | Indikativt 10000 NOK, minimum 9000 NOK. Det Endelige Tilleggsbeløpet vil bli fastsatt på Fastsettelsesdatoen. | Førtidig Innløsningsnivå _(i) / Innløsningsnivå _(i) | 100 % av Referansenivået _(i) (Quanto NOK) |
|-----------------------|--|--|---|
| Tilleggsbeløp | I forbindelse med Observasjonsdato for Førtidig Innløsning m: m=1: Indikativt 2000 NOK, men minimum 1800 NOK. m=2: Indikativt 2500 NOK, men minimum 2250 NOK. m=3: Indikativt 3000 NOK, men minimum 2700 NOK. m=4: Indikativt 3500 NOK, men minimum 3150 NOK. m=5: Indikativt 4000 NOK, men minimum 3600 NOK. m=6: Indikativt 4500 NOK, men minimum 4050 NOK. m=7: Indikativt 5000 NOK, men minimum 4500 NOK. m=8: Indikativt 5500 NOK, men minimum 4950 NOK. m=9: Indikativt 6000 NOK, men minimum 5400 NOK. m=10: Indikativt 6500 NOK, men minimum 5850 NOK. m=11: Indikativt 7000 NOK, men minimum 6300 NOK. m=12: Indikativt 7500 NOK, men minimum 6750 NOK. m=13: Indikativt 8000 NOK, men minimum 7200 NOK. m=14: Indikativt 8500 NOK, men minimum 7650 NOK. m=15: Indikativt 9000 NOK, men minimum 8100 NOK. m=16: Indikativt 9500 NOK, men minimum 8550 NOK. | Observasjonsdato(er) for Førtidig Innløsning | m=1: 04.10.2021, m=2: 03.01.2022, m=3: 04.04.2022, m=4: 05.07.2022, m=5: 04.10.2022, m=6: 03.01.2023, m=7: 03.04.2023, m=8: 03.07.2023, m=9: 02.10.2023, m=10: 02.01.2024, m=11: 02.04.2024, m=12: 02.07.2024, m=13: 02.10.2024, m=14: 02.01.2025, m=15: 02.04.2025, m=16: 02.07.2025 |

| | | | |
|-------------------------------|--|---|---|
| | Tilleggsbeløpet vil bli fastsatt på Fastsettelsesdatoen. | | |
| | | Førtidig Innløsningsbeløp | I forbindelse med Observasjonsdato for Førtidig Innløsning m: Nominelt beløp + Tilleggsbeløp |
| Fastsettelsesdato | 02.10.2020 | Referansenivå⁽ⁱ⁾ | Prisen på det Underliggende ⁽ⁱ⁾ på Fastsettelsesdato (Quanto NOK) |
| Utstedelsesdato | 23.10.2020 | Forfallsdato | (i) 20.10.2025; eller (ii) dersom en Førtidig Innløsningshendelse finner sted, m=1: 20.10.2021, m=2: 19.01.2022, m=3: 25.04.2022, m=4: 21.07.2022, m=5: 20.10.2022, m=6: 19.01.2023, m=7: 24.04.2023, m=8: 19.07.2023, m=9: 18.10.2023, m=10: 18.01.2024, m=11: 18.04.2024, m=12: 18.07.2024, m=13: 18.10.2024, m=14: 20.01.2025, m=15: 23.04.2025, m=16: 18.07.2025 |
| Nominelt Beløp | NOK 10 000 | Prisen for det Underliggende⁽ⁱ⁾ | Den offisielle sluttprisen for det Underliggende ⁽ⁱ⁾ som fastsatt av den aktuelle Priskilden |
| Innløsningsvaluta | Norske kroner («NOK») | Oppgjørpris⁽ⁱ⁾ | Prisen på det Underliggende ⁽ⁱ⁾ på Verdssettelsesdato (Quanto NOK) |
| Underliggende | De underliggende (hver et «Underliggende») beskrevet i tabellen under «Flere detaljer om de Underliggende» | Verdssettelsesdato | 02.10.2025 |
| Initiell Betalingsdato | 23.10.2020 | | |

Merknad: Hver av datoene ovenfor er gjenstand for justeringer betinget av bankdagskonvensjonen og/eller bestemmelser om markedsforstyrrende hendelser. Videre og i tilfelle en forlengelse eller forkortelse av Tegningsperioden, kan Utstedelsesdatoen, Fastsettelsesdatoen og/eller den Initiale Betalingsdatoen endres tilsvarende.

Ytterligere detaljer om de Underliggende

| i | Underliggende ⁽ⁱ⁾ | Underliggende Valuta ⁽ⁱ⁾ | Priskilde: ⁽ⁱ⁾ (Aktuell børs) | Kick-In-Nivå ⁽ⁱ⁾ | Innløsningskursen ⁽ⁱ⁾ |
|---|-------------------------------------|-------------------------------------|--|---|--|
| 1 | AbbVie Inc. (ISIN: US00287Y1091) | Amerikansk dollar ("USD") | New York Stock Exchange | 60 % av Referansenivået ⁽ⁱ⁾ (Quanto NOK) | 100 % av Referansenivået ⁽ⁱ⁾ (Quanto NOK) |
| 2 | Bayer AG (ISIN: DE000BAY0017) | Euro ("EUR") | Frankfurt Stock Exchange (XETRA [®]) | | |

Utstederen har rett til å terminere Verdipapirene med umiddelbar virkning hvis en (ekstraordinær) termineringshendelse finner sted. Eksempler på (ekstraordinære) termineringshendelser omfatter stans i fastsettelsen/publiseringen av Prisen for de Underliggende, eller at det forekommer en endring i lovverket. I et slikt tilfelle kan det betalbare termineringsbeløpet som skal betales til Eierne av Verdipapirene være betydelig lavere enn den kapital som ble investert av Eierne av Verdipapirene ved anskaffelse av Verdipapirene (inkludert transaksjonskostnader).

Den relative prioriteten til Verdipapirene i Utstederens kapitalstruktur i tilfelle insolvens

Verdipapirene utgjør en direkte, usikret og underordnet forpliktelse for Utstederen, med lik prioritet, *pari passu*, seg imellom og sammen med alle nåværende og fremtidige usikrede og underordnede forpliktelser hos Utsteder, med unntak av forpliktelser som er lovpålagt gjennom bestemmelse i lov.

Restriksjoner på fri omsetting av Verdipapirer

Verdipapirene er fritt omsettelige.

Hvor vil Verdipapirene omsettes?

Det er hensikten at det skal søkes om notering av Verdipapirene på Nasdaq Stockholm, i markedssegmentet *STO Structured Products NOK*.

Hva er de fremste risikoene som er spesifikke for Verdipapirene?

Eierne av Verdipapirene er eksponert mot risiko for bail-in. I tilfelle FINMA, som Utsteders ansvarlige tilsynsorgan, iverksetter tiltak mot Utsteder og skriver ned eller konverterer Verdipapirene til egenkapital hos Utsteder, vil ikke Eierne av Verdipapirene lenger ha noe tilgodehavende på Utsteder i form av Verdipapirene.

Verdipapirene er ikke beskyttet av noe lovpålagt eller frivillig innskuddsgarantiordning. Utstederens forpliktelse som kommer av Verdipapirene, er ikke beskyttet av noe lovpålagt eller frivillig innskuddsgarantiordning eller kompensasjonsordning. Videre er det ingen tredjepartsgarantier eller -forpliktelser som er stilt med hensyn til Utsteders forpliktelser som følger av Verdipapirene. Dette innebærer at, ved insolvens hos Utstederen, kan investorer oppleve **et tap av hele den investeringen som er gjort i Verdipapirene.**

Spesifikk risiko knyttet til avhengighet til de Underliggende. Innløsningsbeløpet som er betalbart i samsvar med Vilklårene for Verdipapirene, avhenger av resultatet til de Underliggende. I særdeleshet vil et ugunstig resultat på de Underliggende kunne redusere Innløsningsbeløpet som er betalbart til Eierne av Verdipapirene. Dersom Oppgjørspriisen på et av de Underliggende er under det aktuelle Kick-in-nivået, kan Innløsningsbeløpet bli lavere enn forventet av investorene og investorene kan til og med lide **tap av hele den investerte kapitalen.**

Spesifikk risiko knyttet til ekspress-strukturen til Verdipapirene. I tilfelle en Førtidig Innløsningshendelse finner sted, vil Verdipapirene automatisk utløpe tidlig på den respektive Observasjonsdato for Førtidig Innløsning, en såkalt ekspress-struktur. I et slikt tilfelle har Eierne av Verdipapirene rett til å be om betaling av det Førtidige Innløsningsbeløpet, men har ikke rett til å be om ytterligere utbetalinger fra Verdipapirene.

Spesifikk risiko knyttet til koblingen av Verdipapirene til den Relevante Underliggende. Mulige investorer bør være klar over at nivået på Innløsningsbeløpet kan, under visse omstendigheter, utelukkende tilskrives resultatet på det Underliggende med lavest resultat på Verdsattelsesdato. Mulige investorer bør, som følge av dette, være klar over at sammenlignet med Verdipapirer som er koblet til bare ett Underliggende, har Verdipapirer som er koblet til en portefølje med Underliggende en større eksponering mot tap. Denne risikoen trenger ikke å bli redusert ved et positivt eller, som kan være tilfelle, negativt resultat på de gjenværende Underliggende, fordi de gjenværende Underliggende vil ikke bli tatt i betraktning ved beregningen av nivået på Innløsningsbeløpet.

Spesifikk risiko knyttet til vekslingskurser for valuta. Mulige investorer bør være klar over at Prisen på de ulike Underliggende som fastsettes i en Underliggende Valuta som skiller seg fra Innløsningsvalutaen, må konverteres til Innløsningsvalutaen ved bruk av vekslingskurs som fastsettes på det tidspunktet som Verdipapiret utstedes (såkalt «quanto»). Mulige investorer bør være klar over at det kan forekomme gunstige bevegelser i verdien på den Underliggende Valuta i forhold til Innløsningsvalutaen. Derfor vil «quanto»-egenskapen i Verdipapiret forhindre investoren fra å ta del i slike gunstige bevegelser (fordi den fastsatte vekslingskursen som brukes til verdsettelse av det Underliggende i Innløsningsvalutaen er mindre gunstig enn vekslingskursen som råder i markedet på dette tidspunktet), og derfor reduseres verdien på Verdipapirene.

Spesifikk risiko knyttet til terminering og førtidig innløsning av Verdipapirene etter utsteders valg, reinvesteringsrisiko. Mulige investorer bør være klar over at Utstederen har, i henhold til Vilklårene for Verdipapirene, rett til å terminere Verdipapirene og innløse førtidig under ulike omstendigheter. Ved slik terminering og førtidig innløsning av Verdipapirene, har Eierne av Verdipapirene rett til å kreve betaling av et beløp i Innløsningsvalutaen knyttet til termineringen og den førtidige innløsningen. Dette beløpet kan imidlertid være vesentlig lavere enn det beløpet som ville ha vært betalbart ved berammet forfall på slutten av Verdipapirenes løpetid og, om det er lavere enn investert kapital, vil Eierne av Verdipapirene til og med kunne lide **tap av hele den investerte kapitalen.**

Eierne av Verdipapirene bærer videre risikoen for reinvestering. Reinvesteringsrisiko er risikoen for at kontantbeløpet som mottas av Eierne av Verdipapirene etter en terminering og førtidig innløsning av Verdipapirene (om noen) bare kan reinvesteres av Eierne for en periode som er sammenlignbar med den berammede løpetiden under markedsforhold som er mindre gunstige (det vil si lavere avkastning eller økt risiko) enn de som rådet på tidspunktet for anskaffelse av Verdipapirene. Dermed kan den avkastningen som oppnås på denne reinvesteringen, over den respektive løpetiden, være vesentlig lavere enn den avkastningen Eierne av Verdipapiret forventet ved anskaffelsen av Verdipapiret. Videre, og avhengig av de rådende markedsforhold på tidspunktet for den nye investeringen, kan sannsynligheten for tap ved slike reinvesterte beløp ha økt betydelig.

Spesifikk risiko knyttet til prisingen av Verdipapirene. Mulige investorer bærer risikoen for at markedsprisen på Verdipapirene kan svinge under Verdipapirenes løpetid, inkludert, men ikke begrenset til, som følge av resultatet på de Underliggende. Tilsvarende bærer Eierne av Verdipapirene risikoen for at, om de kan selge noen Verdipapirer før deres forfall, så kan salgsprovenyet være under (også vesentlig under) beløpet som opprinnelig ble investert i Verdipapirene, og investorene vil da **tape noe eller hele den investerte kapitalen.**

Spesifikk risiko knyttet til omsetting av Verdipapirene/manglende likviditet. Mulige investorer bærer risikoen for at det ikke finnes et likviditet i markedet for omsetting av Verdipapirene. Fordi de er strukturerte og er koblet til de Underliggende, har Verdipapirene generelt sett et mer begrenset sekundært marked enn konvensjonelle gjeldspapirer. Dette innebærer en risiko for at man ikke kan selge Verdipapirene etter eget valg. Dette kan videre medføre at mulige investorer mottar et lavere salgsproveny enn de ville ha mottatt om det fantes likviditet i markedet.

Spesifikk risiko knyttet til interessekonflikter. Utstederen og dets tilknyttede selskaper kan ha kommersielle interesser som er i konflikt med interessene til Eierne av Verdipapirene og som kan ha en innvirkning på verdien og/eller omsettingen av Verdipapirene. Dette kan videre føre til at Eierne av Verdipapirene mottar mindre proveny ved salg av Verdipapirer de måtte eie enn de ville ha mottatt uten en slik interessekonflikt og/eller til og med lide delvis tap

| |
|--|
| <p>av den investerte kapitalen. Slike interessekonflikter kan oppstå i forbindelse med Utsteders involvering i andre transaksjoner, Utstederens eksisterende forretninger med utstederen av noen av de Underliggende eller ved at Utstederen opptrer i en hvilken som helst annen rolle.</p> <p>Risiko for svingninger i verdien på det Underliggende. Ved å investere i Verdipapirer som er koblet til de Underliggende, er Eierne av Verdipapirene utsatt for risiko knyttet til disse Underliggende. Resultatet på de Underliggende er gjenstand for svingninger. Derfor kan ikke Eierne av Verdipapirene forutse hva slags vederlag de vil motta for Verdipapirene på en bestemt dag i fremtiden. Når Verdipapirene innløses, utøves eller på annet vis blir avhendet på en bestemt dag, kan betydelige tap oppstå sammenlignet med avhending på et tidligere eller senere tidspunkt. Jo større volatilitet et Underliggende har, desto mindre forutsigbar vil beløpet som vil mottas av Eieren av Verdipapiret etter innløsning eller avhending av Verdipapiret være. I tilfelle ugunstig utvikling på Prisen på et hvilket som helst Underliggende, kan beløpet mottatt av Eieren av Verdipapiret i forbindelse med an slik avhending være veldig lavt eller til om med lik null.</p> <p>Usikkerhet rundt fremtidig resultat på den Underliggende. Det er ikke mulig å forutsi fremtidig resultat på de Underliggende med pålitelighet. På samme måte vil ikke historiske data på de Underliggende kunne brukes for å trekke konklusjoner om fremtidig resultat på de Underliggende og Verdipapirene. De Underliggende har kanskje bare en kort historie med drift eller har kanskje bare eksistert en kort tidsperiode og kan levere resultater over lang tid som kan være lavere enn opprinnelig forventet. Dårlige resultater for de Underliggende vil føre til betaling av et lavere Innløsningsbeløp eller andre beløp som er betalbare fra Verdipapirene. I noen tilfeller kan investorer til og med lide tap av hele den investerte kapitalen.</p> |
|--|

| Del D – Nøkkelinformasjon om emisjon av Verdipapirer i offentligheten og/eller adgang til å handle i et regulert marked | |
|--|--|
| Under hvilke vilkår og tidsramme kan jeg investere i dette Verdipapiret? | |
| <p>Det er enighet om at, på eller etter den respektive Utstedelsesdato for Verdipapirene, kan Forvalteren kjøpe Verdipapirer og skal legge Verdipapirene ut for salg i Norge («Jurisdiksjonen for den Offentlige emisjonen») til et beløp som er lik 100 % av det Nominelle beløpet («Utstedelseskursen») pluss en tilbudspremie som beløper seg opp til 3 % av det Nominelle beløpet med vilkår som kan endres i Jurisdiksjonen for den Offentlige emisjonen under Tegningsperioden. Utstedelseskursen ble fastsatt ved begynnelsen av den offentlige emisjonen for Verdipapirene. Etter at Tegningsperiode lukkes, vil salgsprisen så justeres på en kontinuerlig basis for å gjenspeile de rådende markedsforholdene. De samlede utgifter ved utstedelsen og/eller emisjonen er ikke for seg identifiserbare og inkluderes i de generelle driftskostnader for Utstederen.</p> <p>Verdipapirene kan tegnes fra Forvalteren under normale åpningstider for bankene mellom 9. september 2020 og 25. september 2020 («Tegningsperioden»). Utstedelseskursen per Verdipapir skal betales på Initiell Betalingsdato. Utstederen reserverer seg retten til å forlenge eller avkorte Tegningsperioden om markedsforholdene gjør dette nødvendig.</p> | |
| Hvem er tilbydereren og/eller personen som søker om adgang til omsetting? | |
| <p>UBS Europe SE, et aksjeselskap (<i>Aktiengesellschaft</i>) stiftet under tysk lov og hjemmehørende i Tyskland («Forvalteren»).</p> | |
| Hvorfor er dette Prospektet utarbeidet? | |
| <p>Bruk og beregnet netto proveny</p> <p>Utstederen har til hensikt å utstede og tilby Verdipapirene til offentligheten for å finansiere generelle driftsformål i UBS Group. Provenyets nettobeløp er ikke mulig å tallfeste.</p> <p>Avtale(r) om fulltegningsgaranti</p> <p>Det er enighet om at Forvalteren skal fulltegne Verdipapirene på eller etter den respektive Utstedelsesdato gjennom en avtale om fulltegningsgaranti («underwriting») og skal legge dem ut for salg under vilkår som kan endres i Jurisdiksjonen for den Offentlige emisjonen.</p> <p>De vesentligste interessekonfliktene</p> <p>Utstederen og tilknyttede selskaper kan delta i transaksjoner som på en eller annen måte er knyttet til Verdipapiret, på egne vegne eller på vegne av en kunde. Slike transaksjoner behøver ikke å være til fordel for Eierne av Verdipapiret og kan få en negativ eller positiv virkning på verdien av de Underliggende, og følgelig på verdien av Verdipapirene. Videre kan Utsteders tilknyttede selskaper være motparter i sikringsforretninger knyttet til Utstederens forpliktelser med opphav i Verdipapirene. Som en konsekvens av dette kan interessekonflikter oppstå mellom Utstederens tilknyttede selskaper, samt mellom disse selskapene og investorer, i forbindelse med forpliktelser knyttet til beregning av prisen på Verdipapirene og andre relaterte fastsettelse.</p> <p>I sammenheng med kjøp og salg av Verdipapirene, kan Utstederen og et av dets tilknyttede selskaper direkte eller indirekte betale gebyrer i ulik grad til tredjeparter, slik som distributører eller investeringsrådgivere, eller motta betalinger av gebyrer i ulik grad, også de som er krevd i forbindelse med distribusjon av Verdipapirene, fra tredjeparter. Mulige investorer bør være klar over at Utstederen kan beholde gebyrer, helt eller delvis.</p> | |