



EUR Express Certificate with Memory Coupon

Linked to worst of Enel S.p.A., Eni S.p.A., Intesa Sanpaolo S.p.A. and Assicurazioni Generali S.p.A.



With Early Redemption Feature

Issued by UBS AG, London Branch

Cash settled; Domestic Style;

SVSP/EUSIPA Product Type: Express Certificate (1260, Auto-Callable)

Valor: 52039323 / ISIN: DE000UD2LMK7 / WKN: UD2LMK

Public Offering

Final Termsheet

Description of the Product

Information on Underlying

Underlying _k	Reference Level	Strike Level	Kick In Level	Early Redemption Level	Coupon Default Level / Coupon Amount Catch-up Level
Enel S.p.A. Bloomberg: ENEL IM / ISIN: IT0003128367 / Valor: 1250633 / RIC: ENEI.MI	EUR 7.855 (Official closing price of the Underlying on the Fixing Date)	EUR 4.71 (60% of the Reference Level)	EUR 4.71 (60% of the Reference Level)	EUR 7.46 (95% of the Reference Level)	EUR 4.71 (60% of the Reference Level)
Eni S.p.A. Bloomberg: ENI IM / ISIN: IT0003132476 / Valor: 1252314 / RIC: ENI.MI	EUR 12.658 (Official closing price of the Underlying on the Fixing Date)	EUR 7.595 (60% of the Reference Level)	EUR 7.595 (60% of the Reference Level)	EUR 12.025 (95% of the Reference Level)	EUR 7.595 (60% of the Reference Level)
Intesa Sanpaolo S.p.A. Bloomberg: ISP IM / ISIN: IT0000072618 / Valor: 575913 / RIC: ISP.MI	EUR 2.2455 (Official closing price of the Underlying on the Fixing Date)	EUR 1.347 (60% of the Reference Level)	EUR 1.347 (60% of the Reference Level)	EUR 2.133 (95% of the Reference Level)	EUR 1.347 (60% of the Reference Level)
Assicurazioni Generali S.p.A. Bloomberg: G IM / ISIN: IT0000062072 / Valor: 566030 / RIC: GASI.MI	EUR 17.595 (Official closing price of the Underlying on the Fixing Date)	EUR 10.557 (60% of the Reference Level)	EUR 10.557 (60% of the Reference Level)	EUR 16.715 (95% of the Reference Level)	EUR 10.557 (60% of the Reference Level)

Product Details

Security Numbers	Valor: 52039323 / ISIN: DE000UD2LMK7 / WKN: UD2LMK / Common Code: 211088982
Issue Size	200,000 Units (with reopening clause)
Denomination / Nominal Amount	EUR 100
Issue Price	EUR 100 per unit (unit quotation)
Redemption Currency	EUR
Quoting Type	Secondary market prices are quoted in units and dirty; accrued Coupon Amount is included in the price.
Selling Commission	Up to 4%

Dates

Start of the Public offer	05 February 2020
Fixing Date	31 January 2020
Initial Payment Date (Issue Date)	05 February 2020
Last Trading Date	29 January 2025
Expiration Date	31 January 2025 (subject to market disruption event provisions)
Redemption / Maturity Date	07 February 2025 (subject to market disruption event provisions)

Coupon

Coupon Amount	EUR 0.43 per Nominal Amount
Coupon Observation Date(s)	

Coupon Observation Date _(i)	Coupon Observation Date	Coupon Payment Date
i=1	02-Mar-2020	09-Mar-2020
i=2	31-Mar-2020	07-Apr-2020
i=3	30-Apr-2020	08-May-2020
i=4	01-Jun-2020	08-Jun-2020
i=5	30-Jun-2020	07-Jul-2020
i=6	31-Jul-2020	07-Aug-2020
i=7	31-Aug-2020	07-Sep-2020
i=8	30-Sep-2020	07-Oct-2020
i=9	02-Nov-2020	09-Nov-2020
i=10	30-Nov-2020	07-Dec-2020
i=11	04-Jan-2021	11-Jan-2021
i=12	01-Feb-2021	08-Feb-2021
i=13	01-Mar-2021	08-Mar-2021
i=14	31-Mar-2021	09-Apr-2021
i=15	30-Apr-2021	07-May-2021
i=16	31-May-2021	07-Jun-2021
i=17	30-Jun-2021	07-Jul-2021
i=18	02-Aug-2021	09-Aug-2021
i=19	31-Aug-2021	07-Sep-2021
i=20	30-Sep-2021	07-Oct-2021
i=21	01-Nov-2021	08-Nov-2021
i=22	30-Nov-2021	07-Dec-2021
i=23	03-Jan-2022	10-Jan-2022
i=24	31-Jan-2022	07-Feb-2022
i=25	28-Feb-2022	07-Mar-2022
i=26	31-Mar-2022	07-Apr-2022
i=27	02-May-2022	09-May-2022
i=28	31-May-2022	07-Jun-2022
i=29	30-Jun-2022	07-Jul-2022
i=30	01-Aug-2022	08-Aug-2022
i=31	31-Aug-2022	07-Sep-2022
i=32	30-Sep-2022	07-Oct-2022
i=33	31-Oct-2022	07-Nov-2022
i=34	30-Nov-2022	07-Dec-2022
i=35	02-Jan-2023	09-Jan-2023
i=36	31-Jan-2023	07-Feb-2023

i=37	28-Feb-2023	07-Mar-2023
i=38	31-Mar-2023	11-Apr-2023
i=39	02-May-2023	09-May-2023
i=40	31-May-2023	07-Jun-2023
i=41	30-Jun-2023	07-Jul-2023
i=42	31-Jul-2023	07-Aug-2023
i=43	31-Aug-2023	07-Sep-2023
i=44	02-Oct-2023	09-Oct-2023
i=45	31-Oct-2023	07-Nov-2023
i=46	30-Nov-2023	07-Dec-2023
i=47	02-Jan-2024	09-Jan-2024
i=48	31-Jan-2024	07-Feb-2024
i=49	29-Feb-2024	07-Mar-2024
i=50	02-Apr-2024	09-Apr-2024
i=51	30-Apr-2024	08-May-2024
i=52	31-May-2024	07-Jun-2024
i=53	01-Jul-2024	08-Jul-2024
i=54	31-Jul-2024	07-Aug-2024
i=55	02-Sep-2024	09-Sep-2024
i=56	30-Sep-2024	07-Oct-2024
i=57	31-Oct-2024	07-Nov-2024
i=58	02-Dec-2024	09-Dec-2024
i=59	02-Jan-2025	09-Jan-2025
i=60	31-Jan-2025	07-Feb-2025

(In case of a market disruption the next following Underlying Calculation Date shall be the Coupon Observation Date for the **affected** Underlying **only**.)

If any of these Coupon Observation Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Coupon Observation Date for **all** Underlyings.)

Coupon Period

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

Coupon Amount Default Event

A Coupon Amount Default Event in relation to a Coupon Period_(i) occurs if the Reference Price of **any** Underlying is **lower** than the respective Coupon Default Level on the Coupon Observation Date_(i).

Coupon Amount Catch-up Event

A Coupon Amount Catch-up Event in relation to a Coupon Period_(i) occurs if the Reference Price of **all** Underlyings are **equal to or higher** than the respective Coupon Amount Catch-up Level on the respective Coupon Observation Date_(i).

Coupon Payment

The Securityholder is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date_(i) in relation to the preceding Coupon Period_(i), **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event **and that no Coupon Amount Default Event** has occurred.

For the avoidance of doubt, any payment due in respect of the Coupon Amount in relation to the Early Redemption Payment Date_(j) shall still be paid out.

In case of the occurrence of a Coupon Amount Default Event during a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.

If one or more Coupon Amounts have not been paid, the sum of these Coupon Amounts will be paid on the next following Coupon Payment Date (additional to the Coupon Payment for this Coupon Payment Date), provided that a **Coupon Amount Catch-up Event has occurred**.

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

Record Date

The Record Date means the day 1 Banking Day(s) before the relevant Coupon Payment Date_(j).

Coupon Entitlement

The Securityholder is only entitled to receive the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder purchased the Securities on any day up to and including the relevant Record Date. If the Securities are purchased after the relevant Record Date, the Securityholder will not be entitled to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.

Early Redemption

Early Redemption Observation Date(s)	Early Redemption Observation Date _(j)	Early Redemption Observation Date	Early Redemption Payment Date
	j=1	01-Feb-2021	08-Feb-2021
	j=2	01-Mar-2021	08-Mar-2021
	j=3	31-Mar-2021	09-Apr-2021
	j=4	30-Apr-2021	07-May-2021
	j=5	31-May-2021	07-Jun-2021
	j=6	30-Jun-2021	07-Jul-2021
	j=7	02-Aug-2021	09-Aug-2021
	j=8	31-Aug-2021	07-Sep-2021
	j=9	30-Sep-2021	07-Oct-2021
	j=10	01-Nov-2021	08-Nov-2021
	j=11	30-Nov-2021	07-Dec-2021
	j=12	03-Jan-2022	10-Jan-2022
	j=13	31-Jan-2022	07-Feb-2022
	j=14	28-Feb-2022	07-Mar-2022
	j=15	31-Mar-2022	07-Apr-2022
	j=16	02-May-2022	09-May-2022
	j=17	31-May-2022	07-Jun-2022
	j=18	30-Jun-2022	07-Jul-2022
	j=19	01-Aug-2022	08-Aug-2022
	j=20	31-Aug-2022	07-Sep-2022
	j=21	30-Sep-2022	07-Oct-2022
	j=22	31-Oct-2022	07-Nov-2022

j=23	30-Nov-2022	07-Dec-2022
j=24	02-Jan-2023	09-Jan-2023
j=25	31-Jan-2023	07-Feb-2023
j=26	28-Feb-2023	07-Mar-2023
j=27	31-Mar-2023	11-Apr-2023
j=28	02-May-2023	09-May-2023
j=29	31-May-2023	07-Jun-2023
j=30	30-Jun-2023	07-Jul-2023
j=31	31-Jul-2023	07-Aug-2023
j=32	31-Aug-2023	07-Sep-2023
j=33	02-Oct-2023	09-Oct-2023
j=34	31-Oct-2023	07-Nov-2023
j=35	30-Nov-2023	07-Dec-2023
j=36	02-Jan-2024	09-Jan-2024
j=37	31-Jan-2024	07-Feb-2024
j=38	29-Feb-2024	07-Mar-2024
j=39	02-Apr-2024	09-Apr-2024
j=40	30-Apr-2024	08-May-2024
j=41	31-May-2024	07-Jun-2024
j=42	01-Jul-2024	08-Jul-2024
j=43	31-Jul-2024	07-Aug-2024
j=44	02-Sep-2024	09-Sep-2024
j=45	30-Sep-2024	07-Oct-2024
j=46	31-Oct-2024	07-Nov-2024
j=47	02-Dec-2024	09-Dec-2024
j=48	02-Jan-2025	09-Jan-2025

(In case of a market disruption the next following Underlying Calculation Date shall be the Early Redemption Observation Date for the **affected** Underlying **only**.)

If any of these Early Redemption Observation Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Early Redemption Observation Date for **all** Underlyings.)

Early Redemption Event

An Early Redemption Event is deemed to have occurred on **any** Early Redemption Observation Date_(j) if the Reference Price of **all** Underlyings on the relevant Early Redemption Observation Date_(j) is **at or above** the respective Early Redemption Level as reasonably determined by the Calculation Agent.

In this case, the Product shall automatically be early redeemed by the Issuer on the Early Redemption Payment Date at the Early Redemption Amount per Product.

Early Redemption Amount per Product

Nominal Amount

Redemption

If no Early Redemption has occurred, the Securityholder is entitled to receive from the Issuer an amount in the Redemption Currency on the Redemption Date, according to the following scenarios:

Scenario 1

If a Kick In Event has **not** occurred the Redemption Amount per Product shall be the

Scenario 2	Nominal Amount. If a Kick In Event has occurred and 1) If the Expiration Prices of all Underlyings are at or above the respective Strike Level, the Redemption Amount per Product shall be the Nominal Amount. 2) If the Expiration Price of any Underlying is below the respective Strike Level, the Securityholder will receive the Expiration Value.
Kick In Observation Date	Expiration Date.
Kick In Event	A Kick In Event shall be deemed to occur if on the Kick In Observation Date, the Expiration Price of any Underlying quoted by the Relevant Exchange is at or below the respective Kick In Level, as reasonably determined by the Calculation Agent.
Expiration Value	$\frac{\text{Expiration Price of the Relevant Underlying}}{\text{Strike Level of the Relevant Underlying}} \times \text{Nominal Amount}$
Relevant Underlying	The Underlying _(k) with the lowest performance, as determined and calculated by the Calculation Agent pursuant to the following formula: $\frac{\text{Underlying}_{(k)}(\text{Expiration Price})}{\text{Underlying}_{(k)}(\text{Reference Level})}$
Expiration Price	The Reference Price of the Underlying on the Expiration Date.
Reference Price	Specified Price per unit of the Underlying, stated in the relevant Currency, and published by the Price Source / Exchange. Underlying: Enel S.p.A. (Bloomberg Ticker: ENEL IM) Specified Price: official closing price Exchange: Borsa Italiana S.p.A Currency: EUR Underlying: Eni S.p.A. (Bloomberg Ticker: ENI IM) Specified Price: official closing price Exchange: Borsa Italiana S.p.A Currency: EUR Underlying: Intesa Sanpaolo S.p.A. (Bloomberg Ticker: ISP IM) Specified Price: official closing price Exchange: Borsa Italiana S.p.A Currency: EUR Underlying: Assicurazioni Generali S.p.A. (Bloomberg Ticker: G IM) Specified Price: official closing price Exchange: Borsa Italiana S.p.A Currency: EUR

General Information

Issuer	UBS AG, London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / AA- Fitch
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS Europe SE
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, London Branch
Relevant Exchange	Assicurazioni Generali S.p.A : Borsa Italiana S.p.A Intesa Sanpaolo: Borsa Italiana S.p.A Enel S.p.A.: Borsa Italiana S.p.A Eni S.p.A.: Borsa Italiana S.p.A
Listing	SEDEX
SEDEX	Max. Spread (homogenised): 2% / Min. Size: 1 Certificate(s)
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.

	Daily price indications will be available on Reuters/Bloomberg and www.ubs.com/keyinvest .
Trading Hours	09:00 - 17:30
Banking Days	TARGET2
Banking Day Convention	Where any date is used in conjunction with the term "Banking Day Convention", an adjustment will be made if that date would otherwise fall on a day that is not a Banking Day, so that the date will be the first following day that is a Banking Day. Investors shall not be entitled to further interest or other payments in respect of such delay.
Minimum Investment	1 Unit(s)
Minimum Trading Lot	1 Unit(s)
Status	Unsecured / Unsubordinated
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Note at Clearstream Banking AG)
Custody	Clearstream Banking AG eligible (up-to Global Note filed with Clearstream AG, Frankfurt am Main)
Form of Deed	Global Note
Governing Law / Jurisdiction	German / Frankfurt
Product	One Express Certificate with Memory Coupon is equivalent to one (1) "Product". "Products", wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Product Documentation.
Public Offering	Italy

Product Documentation

The complete information regarding the securities, in particular to the terms and conditions as well as information to the Issuer shall be obtained in the respective Final Terms. The respective Final Terms and the associated UBS Base Prospectus along with the Risk Factors (including any supplements thereto) can be ordered free of charge from UBS Europe SE at Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, via +49-(0) 69-1369 8989, fax (+49-(0) 69- 72 22 73) or via e-mail (invest@ubs.com). In addition, the respective documents are available on the internet at <http://www.ubs.com/keyinvest>.

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In certain circumstances UBS sells these securities to dealers and other financial institutions at a discount to the issue price or rebates to them for their own account some proportion of the issue price. Further information is available on request.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.

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No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.

Europe

Any public offer of this Product within a EEA jurisdiction (EU member states plus Norway, Iceland and Liechtenstein) shall only be possible if compliant with the requirements of the EUPD and with the law of that jurisdiction.

If the prospectus has not been approved, where necessary passported, and published in accordance with the requirements of the EU-Prospectus Directive, this Product may not be offered or sold in the relevant EEA jurisdictions other than 1) in denominations, or total consideration per investor, of at least EUR 100,000 (or equivalent in other currencies); 2) to any legal entity which is a qualified investors as defined in the EU-Prospectus Directive; 3) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU-Prospectus Directive) per EEA jurisdiction, or 4) in any other circumstances falling within Article 3 (2) of the Prospectus Directive.

For information on public offering in EEA jurisdictions please see under section "General Information" above.

Hong Kong

Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this Product may not be circulated or distributed, nor may this Product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where this Product is subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant of an offer made under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law; or
 - (4) as specified in Section 276 (7) of the SFA.
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

UK

For the purpose of non-discretionary accounts, this Product should not be sold with a consideration of less than 100,000 EUR or equivalent.

USA

This Product may not be sold or offered within the United States or to U.S. persons