



Capital Protected Twin Win Note

Linked to Hong Kong Stock Exchange Hang Seng China Enterprise Index
Issued by UBS AG, London Branch

Cash settled/qUSD

SVSP/EUSIPA Product Type: Miscellaneous Capital Protection Certificates (1130)

WKN: UY9DY6 /ISIN: DE000UY9DY68



Public Offer

Final Termsheet

1. Description of the Product

Information on Underlying

Underlying(s)	Reference Level of the Underlying	Strike Level	Lower Barrier Level	Upper Barrier Level
Hong Kong Stock Exchange Hang Seng China Enterprises Index Bloomberg: HSCEI Index	10,424.80	10,424.80	6,671.8720 (64.00%)	12,509.7600 (120.00%)

Product Details

Security Numbers	Valor: 50468657 ISIN: DE000UY9DY68 WKN: UY9DY6 Common Code: 206928352
Issue Size	10,000 Units
Denomination/Nominal	USD 1,000
Issue Price	USD 1,000 (units quotation)
Settlement Currency	USD
Capital Protected Minimum Amount	USD 1,000
Maximum Amount	USD 1,000
Selling Commission	Up to 2.00%
Quanto Style	The redemption is not subject to the exchange rate – USD 1.00 equals HKD 1.00

Dates

Subscription Period	28 October 2019 – 14 November 2019 (16:00 h CET)
Start of the Public Offer of the securities / Launch Date	28 October 2019
Fixing Date	15 November 2019
Payment Date (Issue Date)	22 November 2019
Last Trading Day/Time	11 November 2022 / 17:15 CET
Expiration Date (Expiry)	15 November 2022 (subject to Market Disruption Event provisions)
Redemption Date	22 November 2022 (subject to Market Disruption Event provisions)

Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency per Product, according to the following scenarios:

Scenario 1 If a **Kick-In Event has NOT occurred**, the Investor is entitled to receive the Settlement Amount, as calculated in accordance with the following formula:

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$$NA \times \left[1 + \text{MAX} \left(\left(\frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left(\frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right]$$

Scenario 2	If a Kick-in Event HAS occurred the Investor is entitled to the Settlement Amount as calculated in accordance with the following formula, subject to the Capital Protected Minimum Amount: $NA \times [\text{Settlement Price of the Underlying} / \text{Reference Level of the Underlying}]$ The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped to the Maximum Amount.
Settlement Price	Closing price of the Underlying on the Expiration Date
Kick-in Event	A Kick-In Event shall be deemed to occur if, during the Observation Period, the closing price is at or above the Upper Barrier Level or at or below the Lower Barrier Level.
Observation Period	The Observation Period means the period commencing on the Fixing Date (excluding) and ending on the Expiration Date (including).

General Information

Issuer	UBS AG, London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / AA- Fitch
Lead Manager	UBS Europe SE
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, London Branch
Related Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
Listing	EuroTLX
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, if any, will be available on Reuters/Bloomberg and www.ubs.com/keyinvest .
Business Day Convention	Following Unadjusted
Business Day	New York
Minimum Investment	USD 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	1
Status	Unsecured / Unsubordinated
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Custody	Clearstream Banking Frankfurt eligible (up to Global Certificate)
Form of Deed	Global Note
Governing Law / Jurisdiction	German / Frankfurt
Adjustments	The terms of the Product may be subject to adjustments during its lifetime.

The validity of the subscription offer by the distributor vis-à-vis the Issuer is subject to the condition that the decision of admission to trading on EuroTLX is released by EuroTLX Sim S.p.A. by not later than on the day immediately preceding the Issue Date; otherwise, the offer by the distributor will be deemed withdrawn and the issuance cancelled. The Issuer undertakes vis-à-vis the distributor to file the relevant application with EuroTLX in due time to allow EuroTLX to release a decision, according to its rules, within the Issue Date (excluded). For the avoidance of doubt: The Issuer explicitly excludes all and any liability for any direct, indirect or consequential loss arising from the rejection of the listing application.

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Hong Kong Stock Exchange Hang Seng China Enterprises Index

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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.

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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.

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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