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**Non-Collateralised Structured Products**  
**Notice of Valuation of Residual Value of the following callable bull/bear contracts (“CBBCs”)**  
**issued by**  
**UBS AG**  
 (incorporated with limited liability in Switzerland)  
**Sponsor**  
**UBS Securities Asia Limited**  
**Announcement**

UBS AG (the “**Issuer**”), acting through its London branch, gives notice that under the terms and conditions of the CBBCs (the “**Conditions**”), following the occurrence of the Mandatory Call Event (“**MCE**”) in respect of the following 1 CBBCs occurred at time specified (“**MCE Time**”) in the pre-opening session, the continuous trading session or the closing auction session (as the case may be) on date specified (“**MCE Date**”), the Residual Value has been determined as follows:

Stock Code	Style	Type	Category	Mandatory Call Event (MCE) Time	MCE Date	Underlying	Issue Size	Year	No. Of CBBC(s) Per Entitlement	Entitlement	Board Lot	Strike Price	Maximum / Minimum Trade Price	Residual Value per CBBC	Residual Value per Board Lot
66505	European (Cash Settled)	Bull	R	09:20:00	14 Nov 2019	Tencent Holdings Limited	200,000,000	2019 - 2020	500	1 Share(s)	5,000	HKD 317.50	HKD 318	HKD 0.001	HKD 5

For Bear CBBCs, the Residual Value per Board Lot is determined by the Issuer by reference to the following formula:

$$\frac{\text{Entitlement} \times (\text{Strike Price} - \text{Maximum Trade Price}) \times \text{One Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

For Bull CBBCs, the Residual Value per Board Lot is determined by the Issuer by reference to the following formula:

$$\frac{\text{Entitlement} \times (\text{Minimum Trade Price} - \text{Strike Price}) \times \text{One Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value (if any) no later than 19 Nov 2019, which is the third CCASS Settlement Day following the end of the MCE Valuation Period.

Capitalised terms not defined in this announcement have the meaning given to them in the Conditions.

Hong Kong, 14 Nov 2019