UBS

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 5 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
50432	European (Cash Settled)	Bull	R	09:20:00	26 Feb 2020	HSBC Holdings plc	100,000,000	2020	100	1 Share(s)	4,000	HKD 54.50	HKD 55.35	HKD 0.0085	HKD 34
52564	European (Cash Settled)	Bull	R	09:20:00	26 Feb 2020	Tencent Holdings Limited	40,000,000	2020	100	1 Share(s)	10,000	HKD 408.80	HKD 395.6	HKD 0	HKD 0
52567	European (Cash Settled)	Bull	R	09:20:00	26 Feb 2020	Alibaba Group Holding Limited	80,000,000	2020	100	1 Share(s)	10,000	HKD 213.00	HKD 201	HKD 0	HKD 0
64530	European (Cash Settled)	Bull	R	09:20:00	26 Feb 2020	Ping An Insurance (Group) Company of China, Ltd.	100,000,000	2020	100	1 Share(s)	5,000	HKD 86.40	HKD 86.9	HKD 0.005	HKD 25
66754	European (Cash Settled)	Bull	R	09:20:00	26 Feb 2020	Link Real Estate Investment Trust	100,000,000	2019 - 2020	100	1 Unit(s)	1,000	HKD 73.00	HKD 73.5	HKD 0.005	HKD 5

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

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

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

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

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value (if any) no later than 02 Mar 2020, 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, 26 Feb 2020