

NO PROSPECTUS IN ACCORDANCE WITH REGULATION (EU) 2017/1129, (THE “PROSPECTUS REGULATION”) SHALL BE PRODUCED WITH RESPECT TO THESE NOTES. ANY OFFER MUST BE COMPLIANT WITH ARTICLE 1(4) OF THE PROSPECTUS REGULATION AND ANY SELLING RESTRICTIONS.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date sold or otherwise made available to any retail investor in the EEA (as defined below). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRICING SUPPLEMENT

The Pricing Supplement dated 9 April 2020

**UBS AG,
acting through its London Branch**

*Issue of USD 25,000,000 Callable Dual Range Accrual Notes due 9 April 2030
under the Euro Note Programme*

PART A – CONTRACTUAL TERMS

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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Listing Particulars dated 7 June 2019 and the supplemental Base Listing Particulars dated 23 March 2020 which together constitute a base prospectus for the purposes of admission to trading on the Global Exchange Market of the Irish Stock Exchange plc trading as Euronext Dublin. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Listing Particulars.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars is available

for viewing at www.ise.ie and copies may be obtained from the offices of The Bank of New York Mellon, acting through its London Branch, One Canada Square, London E14 5AL, The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building - Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and The Bank of New York Mellon SA/NV Dublin Branch, 4th Floor, Hanover Building, Windmill Lane, Dublin 2, Ireland.

1.	Issuer:	UBS AG, acting through its London Branch
2.	(i) Series Number:	18875/20
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Currency or Currencies:	United States Dollars ("USD")
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 25,000,000
	(ii) Tranche:	USD 25,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	Registered Notes
		The Notes may be issued, traded and redeemed in integral multiples of USD 200,000, subject to a minimum lot of USD 200,000
	(ii) Calculation Amount:	USD 200,000
7.	(i) Issue Date:	9 April 2020
	(ii) Interest Commencement Date:	9 April 2020
8.	Maturity Date:	9 April 2030 (" Scheduled Maturity Date "), subject to adjustment in accordance with the Business Day Convention.
9.	Interest Basis:	Floating
		(further particulars specified in paragraph 17 below)
10.	Redemption/Payment Basis:	Redemption at par, subject to any purchase and cancellation or early redemption
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call
		(further particulars specified in paragraph 23 below)
13.	Status of the Notes:	Senior
14.	Date approval for issuance of Notes obtained:	Not Applicable

15. Method of distribution: Non syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Not Applicable

17. Floating Rate Note Provisions: Applicable

(i) Specified Period: Not Applicable

(ii) Interest Payment Dates: 9 January, 9 April, 9 July, and 9 October each year from and including 9 July 2020 to and including the Scheduled Maturity Date (subject to adjustment in accordance with the Modified Following Unadjusted Business Day Convention).

(iii) Business Day Convention: Modified Following Unadjusted

(iv) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(v) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): UBS AG, London Branch

(vi) If ISDA Determination:

(a) Floating Rate Option: Not applicable

(b) Designated Maturity: Not applicable

(c) Reset Date(s): Not applicable

(vii) If Screen Rate Determination:

(a) Reference Rate: 4.50% * N1/N2 per annum

"N1" means the number of calendar days in the relevant Interest Period when:

(i) the Reference Rate1 is equal to or greater than the Barrier; and

(ii) the Reference Rate2 is equal to or greater than the Lower Bound but less than or equal to the Upper Bound.

For the purpose of determining N1:

(i) subject to paragraph (ii) below, for any calendar day which is not a Business Day, each of the Reference Rate1 and Reference Rate2 for the immediately preceding Business Day shall be deemed to be the Reference Rate1 and Reference Rate2 for such day respectively; and

(ii) in relation to each Interest Period, each the Reference Rate1 and the Reference Rate2 applicable on the 5th Business Day prior to the Interest Payment Date

shall be deemed to be the Reference Rate1 and Reference Rate 2 applicable to each subsequent calendar day in such Interest Period respectively.

"N2" means the number of all calendar days in the relevant Interest Period.

"Reference Rate1" means "CMS30 – CMS2", where

(i) "CMS30" means the semi-annual rate (calculated on a 30/360 day count basis) for USD swaps (vs. 3-month LIBOR) with a maturity of 30 years, expressed as a percentage, which appears on the Reuters Screen ICESWAP1 Page as of 11.00 a.m. New York time or thereabouts, on each relevant date;

if such rate does not appear on the Reuters Page, fallback provisions under Benchmark Replacement shall be applicable mutatis mutandis to such rate.

(ii) "CMS2" means the semi-annual rate (calculated on a 30/360 day count basis) for USD swaps (vs. 3-month LIBOR) with a maturity of 2 years, expressed as a percentage, which appears on the Reuters Screen ICESWAP1 Page as of 11.00 a.m. New York time or thereabouts, on each relevant date.

If such rate does not appear on the Reuters Page, the rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

The fallback provisions under Benchmark Replacement shall be applicable mutatis mutandis to such rate.

"Barrier" means for the purposes of:

- (i) the 1st to 8th Interest Periods, -0.20%; and
- (ii) thereafter, 0.00%.

"Reference Rate2" means "CMS10", where

"CMS10" means the semi-annual rate (calculated on a 30/360 day count basis) for USD swaps (vs. 3-month LIBOR) with a maturity of 10 years, expressed as a percentage, which appears on the Reuters Screen ICESWAP1 Page as of 11.00 a.m. New York time or thereabouts, on each relevant date.

If such rate does not appear on the Reuters Page, the rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

The fallback provisions under Benchmark Replacement shall be applicable mutatis mutandis to such rate.

"Lower Bound" means 0.00%.

"Upper Bound" means for the purposes of:

- (i) the 1st to 4th Interest Periods, 4.00%;

- (ii) the 5th to 8th Interest Periods, 4.25%;
- (iii) the 9th to 12th Interest Periods, 4.75%;
- (iv) the 13th to 24th Interest Periods, 5.00% and
- (v) thereafter, 5.25%.

	(b) Interest Determination Date:	Not Applicable
	(c) Relevant Screen Page:	See paragraph 17(vii)(a)
	(viii) Margin(s):	0 per cent. per annum
	(ix) Minimum Rate of Interest:	Not Applicable
	(x) Maximum Rate of Interest:	Not Applicable
	(xi) Day Count Fraction:	30/360
	(xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on floating Rate Notes, if different from those set out in the Conditions and the Agency Agreement:	Not Applicable
18.	Benchmark Replacement (Condition 6(B)(vii)):	Applicable
19.	Zero Coupon Note Provisions:	Not Applicable
20.	Index/Credit-Linked Note Provisions:	Not Applicable
21.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Redemption Amount:	USD 200,000 per Calculation Amount
23.	Redemption at the option of the Issuer:	Applicable The Issuer may redeem the Notes by exercising its option under Condition 7(c), at the Optional Redemption Amount, in whole but not in part, on each Optional Redemption Date, upon giving written notice at least ten (10) Business Days prior to the relevant Interest Payment Date to the programme's Issuer and Paying Agent. Noteholders will not be entitled to any interest payments other than those due on such Interest Payment Date in respect of which the Issuer exercises its option under Condition 7(c).
24.	Redemption at the option of the Noteholders:	Not Applicable

25.	Tax Redemption Amount:	If the Notes are redeemed as a result of the Issuer being required to pay Additional Amounts then the Tax Redemption Amount will be the fair market value of the Note (excluding any coupon) on the fifth day before the early redemption date (as selected by the Calculation Agent), less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its absolute discretion. The notice provisions of Condition 7(b) of the Base Listing Particulars apply to these Notes.
26.	Optional Redemption Amount:	USD 200,000 per Calculation Amount
27.	Optional Redemption Date:	Each Interest Payment Date falling on or after 9 April 2022 (each date adjusted as per the Modified Following Unadjusted Business Day Convention)
28.	Notice period for notice to the Noteholders in the case of redemption at the option of the Issuer:	At least ten (10) business days prior to the relevant Interest Payment Date
29.	Notice period for redemption at the option of the Noteholders:	Not Applicable
30.	Minimum/Higher Redemption Amount:	Not Applicable
31.	Other Redemption details:	Not Applicable
32.	Final Redemption Amount of each Note:	USD 200,000 per Calculation Amount
33.	Early Redemption Amount:	As set out in the Conditions
	Early Redemption Amount(s) of each Note payable on event of default or other early redemption and/or the method of calculating the same:	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34.	Form of Notes:	<u>Registered Notes:</u> Unrestricted Global Note registered in the name of a nominee for a common depositary for Euroclear, Clearstream, Luxembourg.
35.	New Global Note:	No
36.	New Safekeeping Structure:	No
37.	Business Days:	London and New York
38.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
39.	Details relating to Partly Paid Notes:	Not Applicable
	amount of each payment comprising the Issue	

Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

- | | | |
|-----|--|----------------|
| 40. | Redenomination applicable: | No |
| 41. | Exchangeability applicable: | No |
| 42. | Other final terms or special conditions: | Not Applicable |
| 43. | Relevant Benchmark(s): | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the final terms required for the Notes described herein to be listed on the official list and admitted to trading on the Irish Stock Exchange plc trading as Euronext Dublin's Global Exchange Market pursuant to the Euro Note Programme of UBS AG.

GOVERNING LAW

English law

PLACE OF JURISDICTION

England

Signed on behalf of the Issuer:

By:

Duly authorised

Leopold Yau
Attorney-in-fact

Signed on behalf of the Issuer:

By:

Duly authorised

Simon Pang
Attorney-in-fact

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|------|-----------------------|---|
| (i) | Listing | Ireland Global Exchange Market |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Global Exchange Market of the Euronext Dublin with effect on or about 9 April 2020 |

2. RATINGS

Ratings:	Expected to be rated A+ by S&P
----------	--------------------------------

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Selling Restrictions*" in the Base Listing Particulars, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. DISTRIBUTION

- | | | |
|-------|--|--|
| (i) | If syndicated, names and address of Managers and underwriting commitments: | Not Applicable |
| (ii) | Date of Subscription Agreement: | Not Applicable |
| (iii) | Stabilising Manager (if any): | Not Applicable |
| | If non-syndicated, name and address: | UBS AG London Branch
5 Broadgate London EC2M 2QS |
| | Total commission and concession: | Not Applicable |
| | U.S. Selling Restrictions: | Regulation S Compliance Category 2; TEFRA not applicable |
| | ERISA: | No |
| | Withholding under Section 871(m): | Not applicable |
| | Prohibition of sales to EEA Retail Investors: | Applicable |
| | Additional selling restrictions: | Any Notes 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 prospectus or corresponding document relating to the Notes in such jurisdiction.

Noteholders are advised to read the selling restrictions described more fully in the Base Listing Particulars regarding UBS' Euro Note Programme. The restrictions listed below must not be taken as definitive guidance as to whether this note can be sold in a jurisdiction. Noteholders should seek specific advice before onselling a Note. |

USA

The Notes may not be sold or offered within the United States or to U.S. persons

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.

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 the Notes may not be circulated or distributed, nor may the Notes 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 (as defined in Section 4A) under Section 274 of the Securities and Futures Act Chapter 289 of Singapore, as modified and/or amended from time to time (the “SFA”), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are 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 or securities-based derivatives contracts (each term as defined in Section 2(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 Notes pursuant to 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;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, UBS AG hereby notifies the relevant persons (as defined in the SFA) that the Notes are classified as "capital markets products other than prescribed capital markets products" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "Specified Investment Products" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Taiwan

The Notes may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase outside Taiwan by such investors and/or (ii) in Taiwan, (A) in the case of Notes which are a "structured product" as defined in the Regulation Governing Offshore Structured Products of the Republic of China ("OSP

Regulation") through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the OSP Regulation or (B) in the case of Notes which are not "structured products" under the OSP Regulation, through properly licensed Taiwan intermediaries (including the non- discretionary monetary trust of licensed banks in Taiwan acting as trustees) in such manner as complies with Taiwan law and regulation and/or (iii) in such other manner as may be permitted in accordance with Taiwan laws and regulations.

UK

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

5. **RESPONSIBILITY STATEMENT AND THIRD PARTY INFORMATION**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

6. **FIXED RATE NOTES ONLY – YIELD**

Indication of yield: Not Applicable

7. **FLOATING RATE NOTES – HISTORIC INTEREST RATES**

Not Applicable

8. **INDEX-LINKED OR OTHER VARIABLE-LINKED NOTES ONLY – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

9. **DUAL CURRENCY NOTES ONLY – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

10. **OPERATIONAL INFORMATION**

CUSIP: Not Applicable

ISIN Code: [XS2025041240](#)

Common Code: [202504124](#)

Swiss Valor: [53403464](#)

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then

be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) and the relevant identification number(s) (if applicable):

Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme

Delivery:

Delivery Against Payment

Agent:

The Bank of New York Mellon, acting through its London Branch

Registrar:

Not Applicable

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable