

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Discount Certificate (cash settlement only) linked to Euro STOXX 50 Price Index

Securities Code: ISIN: DE000UD56ZW0 / WKN: UD56ZW / Valor: 53403521
 Manufacturer of the Product: UBS AG, London Branch (the "Issuer") (www.ubs.com) / Call +49 69 1369 89 89 for more information.
 Competent Authority: Federal Financial Supervisory Authority, Germany
 Revision of the KID: 2 Dec 2020

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type

This product is a bearer security issued under German law.

Objectives

Objective of the product is to provide you with a specified entitlement according to predefined conditions. The product has a fixed lifetime and will become due on the Maturity Date. The possibilities for the redemption of the product are as follows:

- (i) If the Settlement Price is higher than the Strike, you will receive on the Maturity Date a Redemption Amount equal to the Strike, where applicable converted into the Redemption Currency, multiplied by the Multiplier (commercially rounded).
- (ii) If the Settlement Price is lower than or equal to the Strike, you will receive on the Maturity Date a Redemption Amount which depends on the Settlement Price of the Underlying. The Redemption Amount equals the Settlement Price, where applicable converted into the Redemption Currency, multiplied by the Multiplier (commercially rounded). You will make a loss if the Redemption Amount is below the purchase price of the product.

You will not have any rights of ownership (including voting rights, rights to receive dividends or other distributions or any other rights) with respect to the Underlying.

Underlying	Euro STOXX 50® Index (ISIN: EU0009658145)	Settlement Price	The official closing price of the Underlying on the Valuation Date as determined by the Price Source.
Price Source / Type	Price Source: STOXX Ltd Price Source Type: Index Sponsor	Redemption Currency	Euro ("EUR")
Valuation Date	17 Jun 2021	Currency of the Underlying	Euro ("EUR")
Issue Date/Payment Date	3 Apr 2020	Maturity Date	24 Jun 2021
Fixing Date	30 Mar 2020	Issue Price	18.92 EUR
Settlement Type	cash settlement only	Initial Price of the Underlying	2,702.21 index points
Strike	2,400 index points	Multiplier	100 : 1 (100 Certificate(s) refer to 1 Underlying(s))

Note: Each of the above dates is subject to adjustment in accordance with the business day convention and / or market disruption event provisions.

The contents (other than the form) of, and in particular your rights under, this product are governed by German law.

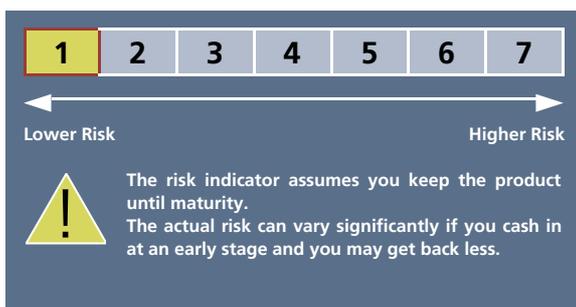
The Issuer is entitled to terminate the product with immediate effect, if an (extraordinary) termination event occurred. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the price of the Underlying, or the occurrence of a change in law. In this case, the payable termination amount may possibly be significantly below the purchase price. You bear the risk of a total loss of your investment in the product. You also bear the risk that the product will be terminated at a time unfavourable to you, and you may only be able to reinvest the termination amount on less favourable terms.

Intended retail investor

The product is intended for retail clients who pursue the objective of general asset formation / asset optimization and have a short-term (less than 3 years) investment horizon. This product is a product for clients with advanced knowledge of and/or experience with financial products. The investor may bear losses up to the total loss of the capital invested and attaches no importance to a capital protection.

2. What are the risks and what could I get in return?

Risk Indicator



1 2 3 4 5 6 7

← Lower Risk Higher Risk →

The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class.

This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

If the currency of the country where you purchase this product or the account to which payments on the product are credited differs from the currency of the product, be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Investment 10,000 EUR

Scenarios	24 Jun 2021 (Recommended holding period (maturity))	
Stress scenario	What you might get back after costs	9,999.21 EUR
	Percentage return (not annualized)	-0.01%
Unfavourable scenario	What you might get back after costs	9,999.21 EUR
	Percentage return (not annualized)	-0.01%
Moderate scenario	What you might get back after costs	9,999.21 EUR
	Percentage return (not annualized)	-0.01%
Favourable scenario	What you might get back after costs	9,999.21 EUR
	Percentage return (not annualized)	-0.01%

This table shows the money you could get back until the Maturity Date under different scenarios, assuming that you invest 10,000 EUR.

The scenarios shown illustrate how your investment could perform.

The recommended holding period for this product is less than one year. The figures are not calculated per year, but for the recommended holding period. Figures in this section and section "4. What are the costs?" are not comparable with figures on products with a recommended holding period of at least one year.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent return. Actual returns could be lower.

3. What happens if UBS AG, London Branch is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up to an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the Issuer and suspend rights of the investors. A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself. The figures assume you invest 10,000 EUR. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment 10,000 EUR

Scenario	If you cash in on 24 Jun 2021 (maturity)
Total Costs	0.00 EUR
Impact on return (RIY)	0%

Composition of Costs

The table below shows:

- the impact of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return

One-off costs	Entry costs	- Not applicable.
	Exit costs	- Not applicable.
Ongoing costs	Portfolio transaction costs	- Not applicable.
	Other ongoing costs	- Not applicable.
Incidental costs	Performance fees	- Not applicable.
	Carried interests	- Not applicable.

5. How long should I hold it and can I take money out early?

Recommended holding period: until 24 Jun 2021 (maturity)

The objective of the product is to provide you with the entitlement described under "1. What is this product?" above provided that the product is held until maturity. There are no possibilities to take your money out early other than to sell the product through the exchange where the product is listed or off-exchange. If you should sell the product before the end of the recommended holding period, the amount you will receive could be – even significantly – lower than the amount you would have otherwise received.

Exchange Listing	Boerse Frankfurt Zertifikate Premium, EUWAX	Last Exchange Trading Day	16 Jun 2021
Minimum Trading Size	1 product(s)	Price Quotation	Unit Quotation

In unusual market situations, or in the event of technical faults/disruptions, a purchase and/or sale of the product can be temporarily hindered, or may not be possible at all.

6. How can I complain?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person via the relevant website.

Any complaint regarding the product or the conduct of the Issuer of this product can be submitted in text form (e.g. by letter or email) under the following address: UBS Europe SE, Derivatives Sales, Bockenheimer Landstrasse 2-4, 60306 Frankfurt, Germany, Email: invest@ubs.com.

7. Other relevant information

Any additional documentation in relation to the product and in particular the sales prospectus, any supplements thereto and the final terms are published on the Issuer's website (keyinvest-eu.ubs.com); the prospectus and the supplements under "Legal Documents"; the final terms after entering the relevant ISIN or WKN under "Product Search"), all in accordance with legal requirements. In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the product - you should read these documents.