



PRICING SUPPLEMENT  
Dated October 31, 2019  
Filed Pursuant to Rule 424(b)(2)  
Registration Statement No. 333-225551  
(To Prospectus dated October 31, 2018,  
Index Supplement dated October 31, 2018  
and Product Supplement dated October 31, 2018)

## UBS AG \$6,650,000 Airbag Yield Notes

Linked to the least performing of the Nasdaq-100 Index<sup>®</sup> and the S&P 500<sup>®</sup> Index due January 5, 2021

### Investment Description

UBS AG Airbag Yield Notes (the "Notes") are unsubordinated, unsecured debt securities issued by UBS AG ("UBS" or the "issuer") linked to the least performing of the Nasdaq-100 Index<sup>®</sup> and the S&P 500<sup>®</sup> Index (each an "underlying asset" and together the "underlying assets"). UBS will pay you a coupon on each coupon payment date regardless of the performance of the underlying assets. If the closing level of each underlying asset on the final valuation date (the "final level") is equal to or greater than its downside threshold, at maturity UBS will pay you a cash payment per Note equal to the principal amount. If, however, the final level of any underlying asset is less than its downside threshold, UBS will pay you a cash payment per Note that is less than the principal amount, if anything, and you will be exposed to the downside performance of the least performing underlying asset beyond the threshold percentage at a rate greater than 1-for-1. Specifically, you will suffer a loss of 1.25% for each 1% decline in the least performing underlying asset in excess of the threshold percentage from the initial level to the final level and, in extreme situations, you could lose all of your initial investment. The "least performing underlying asset" is the underlying asset with the largest decline in its level from its initial level to its final level (the "underlying return") as compared to any other underlying asset. **Investing in the Notes involves significant risks. You may lose some or all of your initial investment. You will be exposed to the market risk of each underlying asset on the final valuation date and any decline in the level of one underlying asset may negatively affect your return and will not be offset or mitigated by a lesser decline or any potential increase in the level of any other underlying asset. Higher coupon rates are generally associated with a greater risk of loss. The contingent repayment of principal applies only if you hold the Notes to maturity. Any payment on the Notes, including any contingent repayment of principal, is subject to the creditworthiness of UBS. If UBS were to default on its payment obligations you may not receive any amounts owed to you under the Notes and you could lose all of your initial investment.**

### Features

- **Periodic Coupons** — Regardless of the performance of the underlying assets, UBS will pay you a coupon on each coupon payment date.
- **Contingent Repayment of Principal at Maturity with Potential for Full Downside Market Exposure** — If the final level of each underlying asset is equal to or greater than its downside threshold, at maturity UBS will pay you a cash payment per Note equal to the principal amount. If, however, the final level of any underlying asset is less than its downside threshold, UBS will pay you a cash payment per Note that is less than the principal amount, if anything, and you will be exposed to the downside performance of the least performing underlying asset beyond the threshold percentage at a rate greater than 1-for-1. Specifically, you will suffer a loss of 1.25% for each 1% decline in the least performing underlying asset in excess of the threshold percentage from the initial level to the final level and, in extreme situations, you could lose all of your initial investment. The contingent repayment of principal applies only if you hold the Notes to maturity. Any payment on the Notes, including any contingent repayment of principal, is subject to the creditworthiness of UBS.

### Key Dates

|                       |                      |
|-----------------------|----------------------|
| Strike Date           | October 30, 2019     |
| Trade Date            | October 31, 2019     |
| Settlement Date       | November 4, 2019     |
| Coupon Payment Dates  | Monthly (see page 4) |
| Final Valuation Date* | December 30, 2020    |
| Maturity Date*        | January 5, 2021      |

\* Subject to postponement in the event of a market disruption event, as described in the accompanying product supplement.

**Notice to investors: the Notes are significantly riskier than conventional debt instruments. The issuer is not necessarily obligated to repay the principal amount of the Notes at maturity, and the Notes may have the same downside market risk as that of an investment in the least performing underlying asset. This market risk is in addition to the credit risk inherent in purchasing a debt obligation of UBS. You should not purchase the Notes if you do not understand or are not comfortable with the significant risks involved in investing in the Notes.**

**You should carefully consider the risks described under "Key Risks" beginning on page 5 and under "Risk Factors" beginning on page PS-9 of the accompanying product supplement before purchasing any Notes. Events relating to any of those risks, or other risks and uncertainties, could adversely affect the market value of, and the return on, your Notes. You may lose some or all of your initial investment in the Notes. The Notes will not be listed or displayed on any securities exchange or any electronic communications network.**

### Note Offering

These terms relate to the Notes. The initial level of each underlying asset is its closing level on the strike date and not its closing level on the trade date, and the remaining final terms of the Notes were also set as of the strike date.

| Underlying Asset | Bloomberg Ticker | Coupon Rate | Initial Levels | Downside Thresholds | Downside Leverage | Threshold Percentage | CUSIP | ISIN |
|------------------|------------------|-------------|----------------|---------------------|-------------------|----------------------|-------|------|
|------------------|------------------|-------------|----------------|---------------------|-------------------|----------------------|-------|------|

|                               |     |                 |                       |      |        |           |              |
|-------------------------------|-----|-----------------|-----------------------|------|--------|-----------|--------------|
| <b>http://www.oblible.com</b> |     | 8,083.113       | 6,466.490, which is   |      |        |           |              |
| Nasdaq-100 Index®             | NDX |                 | 80.00% of the Initial |      |        |           |              |
|                               |     | 5.10% per annum | Level                 | 1.25 | 20.00% | 90270KU31 | US90270KU312 |
| S&P 500® Index                | SPX | 3,046.77        | 2,437.42, which is    |      |        |           |              |
|                               |     |                 | 80.00% of the Initial |      |        |           |              |
|                               |     |                 | Level                 |      |        |           |              |

The estimated initial value of the Notes as of the trade date is \$998.00. The estimated initial value of the Notes was determined as of the close of the relevant markets on the date hereof by reference to UBS' internal pricing models, inclusive of the internal funding rate. For more information about secondary market offers and the estimated initial value of the Notes, see "Key Risks — Fair value considerations" and "— Limited or no secondary market and secondary market price considerations" on page 6 of this document.

**See "Additional Information about UBS and the Notes" on page ii. The Notes will have the terms set forth in the accompanying product supplement relating to the Notes, dated October 31, 2018, the accompanying prospectus and this document.**

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these Notes or passed upon the adequacy or accuracy of this document, the index supplement, the accompanying product supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

The Notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

| Offering of Notes                                                                    | Issue Price to Public |            | Underwriting Discount |          | Proceeds to UBS AG |            |
|--------------------------------------------------------------------------------------|-----------------------|------------|-----------------------|----------|--------------------|------------|
|                                                                                      | Total                 | Per Note   | Total                 | Per Note | Total              | Per Note   |
| Notes linked to the least performing of the Nasdaq-100 Index® and the S&P 500® Index | \$6,650,000.00        | \$1,000.00 | \$0.00                | \$0.00   | \$6,650,000.00     | \$1,000.00 |

**UBS Securities LLC**

**UBS Investment Bank**

## Additional Information about UBS and the Notes

UBS has filed a registration statement (including a prospectus, as supplemented by an index supplement and a product supplement for the Notes) with the Securities and Exchange Commission (the "SEC"), for the offering to which this document relates. In making your investment decision, you should read these documents and any other documents related to the Notes that UBS has filed with the SEC for more complete information about UBS and this offering. You may obtain these documents for free from the SEC website at [www.sec.gov](http://www.sec.gov). Our Central Index Key, or CIK, on the SEC website is 0001114446.

**You may access these documents on the SEC website at [www.sec.gov](http://www.sec.gov) as follows:**

- Market-Linked Securities product supplement dated October 31, 2018:  
<http://www.sec.gov/Archives/edgar/data/1114446/000091412118002085/ub47016353-424b2.htm>
- Index Supplement dated October 31, 2018:  
<http://www.sec.gov/Archives/edgar/data/1114446/000091412118002083/ub46174419-424b2.htm>
- Prospectus dated October 31, 2018:  
<http://www.sec.gov/Archives/edgar/data/1114446/000119312518314003/d612032d424b3.htm>

References to "UBS", "we", "our" and "us" refer only to UBS AG and not to its consolidated subsidiaries. In this document, "Airbag Yield Notes" or the "Notes" refer to the Notes that are offered hereby. Also, references to the "accompanying product supplement" or "Market-Linked Securities product supplement" mean the UBS product supplement, dated October 31, 2018, references to the "index supplement" mean the UBS index supplement, dated October 31, 2018 and references to the "accompanying prospectus" mean the UBS prospectus, titled "Debt Securities and Warrants", dated October 31, 2018.

This document, together with the documents listed above, contains the terms of the Notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including all other prior pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Key Risks" herein and in "Risk Factors" in the accompanying product supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before deciding to invest in the Notes.

If there is any inconsistency between the terms of the Notes described in the accompanying prospectus, the accompanying product supplement, the index supplement and this document, the following hierarchy will govern: first, this document; second, the accompanying product supplement; third, the index supplement; and last, the accompanying prospectus.

UBS reserves the right to change the terms of, or reject any offer to purchase, the Notes prior to their issuance. In the event of any changes to the terms of the Notes, UBS will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case UBS may reject your offer to purchase.

## Investor Suitability

### The Notes may be suitable for you if:

- You fully understand the risks inherent in an investment in the Notes, including the risk of loss of some or all of your initial investment.
- You understand and accept that an investment in the Notes is linked to the performance of the least performing underlying asset and not a basket of the underlying assets, that you will be exposed to the individual market risk of each underlying asset on the final valuation date and that you may lose some or all of your initial investment if the closing level of any underlying asset is less than its downside threshold on the final valuation date.
- You can tolerate a loss of some or all of your initial investment and you are willing to make an investment that may have the same downside market risk as a hypothetical direct investment in the least performing underlying asset or in the stocks comprising the least performing underlying asset.
- You believe that the final level of each underlying asset will be equal to or greater than its downside threshold on the final valuation date.
- You can accept that the risks of each underlying asset are not mitigated by the performance of any other underlying asset and the risks of investing in securities with a return based on the performance of multiple underlying assets.
- You understand and accept that you will not participate in any increase in the level of any underlying asset and that your potential return is limited to the coupons specified herein.
- You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the levels of the underlying assets.
- You are willing to invest in the Notes based on the coupon rate and downside thresholds (and the corresponding threshold percentage and downside leverage factor) specified on the cover hereof.
- You are willing to forgo any dividends paid on the stocks comprising the underlying assets (the “underlying constituents”).
- You are willing to hold the Notes to maturity and you accept that there may be little or no secondary market for the Notes.
- You understand and are willing to accept the risks associated with the underlying assets.
- You are willing to assume the credit risk of UBS for all payments under the Notes, and understand that if UBS defaults on its obligations you may not receive any amounts due to you including any contingent repayment of principal.
- You understand that the estimated initial value of the Notes determined by our internal pricing models is lower than the issue price.

### The Notes may not be suitable for you if:

- You do not fully understand the risks inherent in an investment in the Notes, including the risk of loss of some or all of your initial investment.
- You do not understand or are unwilling to accept that an investment in the Notes is linked to the performance of the least performing underlying asset and not a basket of the underlying assets, that you will be exposed to the individual market risk of each underlying asset on the final valuation date or that you may lose some or all of your initial investment if the closing level of any underlying asset is less than its downside threshold on the final valuation date.
- You require an investment designed to provide a full return of principal at maturity.
- You cannot tolerate a loss of some or all of your initial investment or are unwilling to make an investment that may have the same downside market risk as a hypothetical direct investment in the least performing underlying asset or in the stocks comprising the least performing underlying asset.
- You believe that the final level of an underlying asset will be less than its downside threshold on the final valuation date.
- You cannot accept that the risks of each underlying asset are not mitigated by the performance of any other underlying asset or the risks of investing in securities with a return based on the performance of multiple underlying assets.
- You seek an investment that participates in any increases of the levels of the underlying assets or that has unlimited return potential.
- You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the levels of the underlying assets.
- You are unwilling to invest in the Notes based on the coupon rate, or downside thresholds (or the corresponding threshold percentage and downside leverage factor) specified on the cover hereof.
- You prefer to receive any dividends paid on the underlying constituents.
- You are unable or unwilling to hold the Notes to maturity or you seek an investment for which there will be an active secondary market for the Notes.
- You do not understand or are unwilling to accept the risks associated with the underlying assets.
- You are unwilling to assume the credit risk of UBS for all payments under the Notes, including any contingent repayment of principal.

**The suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only**

after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should review “Information About the Underlying Assets ” herein for more information on the underlying assets. You should also review carefully the “Key Risks” section herein for risks related to an investment in the Notes.

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## Final Terms

|                    |                                                                      |
|--------------------|----------------------------------------------------------------------|
| Issuer:            | UBS AG London Branch                                                 |
| Principal Amount:  | \$1,000 per Note                                                     |
| Term:              | Approximately 14 months.                                             |
| Underlying Assets: | The Nasdaq-100 Index <sup>®</sup> and the S&P 500 <sup>®</sup> Index |

Coupon Payments: UBS will pay interest on the principal amount of each Note in periodic installments on each coupon payment date (including the maturity date) regardless of the performance of the underlying assets.

The coupon is a fixed amount based upon equal periodic installments at the coupon rate, which is a per annum rate. The table below sets forth the coupon rate and coupon for each Note that would be paid on each coupon payment date and the total coupon payable over the term of the Notes.

|                             |        |
|-----------------------------|--------|
| <b>Coupon Rate</b>          | 5.10%  |
| <b>Coupon</b>               | \$4.25 |
| <b>Total Coupon Payable</b> | 5.95%  |

Payment at Maturity (per Note): **If the final level of each underlying asset is equal to or greater than its downside threshold**, UBS will pay you a cash payment equal to:

Principal Amount of \$1,000

**If the final level of any underlying asset is less than its downside threshold**, UBS will pay you a cash payment that is less than the principal amount, if anything, equal to:

$\$1,000 + [\$1,000 \times \text{Downside Leverage} \times (\text{Least Performing Underlying Return} + \text{Threshold Percentage})]$

**In this scenario, you will lose 1.25% of your principal amount of the Notes for each 1% decline in the least performing underlying asset in excess of the threshold percentage from the initial level to the final level, regardless of the underlying return of any other underlying asset and, in extreme situations, you could lose all of your initial investment.**

Least Performing Underlying Asset: The underlying asset with the lowest underlying return as compared to the other underlying asset(s).

Least Performing Underlying Return: The underlying return of the least performing underlying asset.

Underlying Return: For each underlying asset, the quotient, expressed as a percentage, of the following formula:

$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$

Downside Leverage: The *quotient of (i) 1 divided by (ii) 1 minus the threshold percentage*, which equals 1.25.

Threshold Percentage: 20.00%

Downside Threshold<sup>(1)</sup>: For each underlying asset, a specified level of the underlying asset that is less than its initial level, equal to a percentage of its initial level, as indicated on the cover hereof.

Initial Level<sup>(1)</sup>: The closing level of each underlying asset on the strike date and not its closing level on the trade date, as indicated on the cover hereof.

Final Level<sup>(1)</sup>: The closing level of each underlying asset on the final valuation date.

(1) As determined by the calculation agent and as may be adjusted as described under “General Terms of the Securities — Discontinuance of or Adjustment to an Underlying Index; Alteration of Method of Calculation”, as described in the accompanying product supplement.

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## Investment Timeline

### Strike Date

The initial level of each underlying asset is observed and the final terms of the Notes are set.

—

### Coupon Payment Dates

UBS pays the applicable coupon.

—

### Maturity Date

The final level of each underlying asset is observed on the final valuation date.

**If the final level of each underlying asset is equal to or greater than its downside threshold, UBS will pay you a cash payment per Note equal to:**

Principal Amount of \$1,000

**If the final level of any underlying asset is less than its downside threshold, UBS will pay you a cash payment per Note that is less than the principal amount, if anything, equal to:**

$\$1,000 + [\$1,000 \times \text{Downside Leverage} \times (\text{Least Performing Underlying Return} + \text{Threshold Percentage})]$

**In this scenario, you will lose 1.25% of your principal amount of the Notes for each 1% decline in the least performing underlying asset in excess of the threshold percentage from the initial level to the final level, regardless of the underlying return of any other underlying asset and, in extreme situations, you could lose all of your initial investment.**

Investing in the Notes involves significant risks. You may lose some or all of your initial investment. Any payment on the Notes, including any contingent repayment of principal, is subject to the creditworthiness of UBS. If UBS were to default on its payment obligations, you may not receive any amounts owed to you under the Notes and you could lose all of your initial investment.

In exchange for receiving a coupon on the Notes, you are accepting the risk of losing some or all of your initial investment at maturity. If the final level of any underlying asset is less than its downside threshold, you will lose 1.25% of your principal amount for each 1% decline in the least performing underlying asset in excess of the threshold percentage from the initial level to the final level, regardless of the underlying return of any other underlying asset and, in extreme situations, you could lose all of your initial investment. You will be exposed to the market risk of each underlying asset on the final valuation date and any decline in the level of one underlying asset may negatively affect your return and will not be offset or mitigated by a lesser decline or any potential increase in the level of any other underlying asset.

|                   |
|-------------------|
| January 3, 2020   |
| February 4, 2020  |
| March 5, 2020     |
| April 2, 2020     |
| May 5, 2020       |
| June 4, 2020      |
| July 6, 2020      |
| August 4, 2020    |
| September 3, 2020 |
| October 5, 2020   |
| November 4, 2020  |
| December 3, 2020  |
| Maturity Date     |

(1) If any such date is not a business day, the next following business day.

## Key Risks

**An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to a hypothetical investment in the least performing underlying asset or its underlying constituents. Some of the risks that apply to the Notes are summarized below, but we urge you to read the more detailed explanation of risks relating to the Notes in the “Risk Factors” section of the accompanying product supplement. We also urge you to consult your investment, legal, tax, accounting and other advisors regarding an investment in the Notes.**

- **Risk of loss at maturity** — The Notes differ from ordinary debt securities in that UBS will not necessarily repay the principal amount of the Notes at maturity. If the final level of any underlying asset is less than its downside threshold, you will be exposed on a leveraged basis to the decline of the least performing underlying asset from the initial level to the final level. Specifically, any depreciation of the least performing underlying asset beyond the threshold percentage will result in a loss of 1.25% of your initial investment for each 1% decline in the least performing underlying asset in excess of the threshold percentage and, in extreme situations, you could lose all of your initial investment. For example, if the threshold percentage is 10% (resulting in a downside leverage of approximately 1.1111 and a downside threshold that is equal to 90% of the initial level) and the percentage decline in the least performing underlying asset exceeds the threshold percentage, you will lose approximately 1.1111% of your principal amount at maturity for each 1% decline in the level of the least performing underlying asset in excess of the threshold percentage.
- **The contingent repayment of principal applies only at maturity** — You should be willing to hold your Notes to maturity. If you are able to sell your Notes prior to maturity in the secondary market, you may have to sell them at a loss relative to your initial investment even if the then-current level of each underlying asset is equal to or greater than its downside threshold. All payments on the Notes are subject to the creditworthiness of UBS.
- **Your potential return on the Notes is limited to the coupon payments and you will not participate in any appreciation of any underlying asset** — The return potential of the Notes is limited to the pre-specified coupon payments corresponding to the coupon rate, regardless of the appreciation of the underlying assets. Furthermore, you may be subject to the decline of the least performing underlying asset in excess of the threshold percentage at an accelerated rate even though you cannot participate in any appreciation in the level of any underlying asset. As a result, the return on an investment in the Notes could be less than the return on a hypothetical direct investment in the underlying assets or in any or all of the underlying constituents. In addition, as an owner of the Notes, you will not have voting rights or any other rights of a holder any underlying constituents.
- **A higher coupon rate or lower downside thresholds may reflect greater expected volatility of the underlying assets, and greater expected volatility generally indicates an increased risk of loss at maturity** — The economic terms for the Notes, including the coupon rate and downside thresholds, are based, in part, on the expected volatility of each underlying asset at the time the terms of the Notes are set. “Volatility” refers to the frequency and magnitude of changes in the level of each underlying

asset. The greater the expected volatility of each underlying asset as of the strike date, the greater the expectation is as of that date that the final level of each underlying asset could be less than its downside threshold on the final valuation date and, as a consequence, indicates an increased risk of loss. All things being equal, this greater expected volatility will generally be reflected in a higher coupon rate than the yield payable on our conventional debt securities with a similar maturity or on otherwise comparable securities, and/or lower downside thresholds than those terms on otherwise comparable securities. Therefore, a relatively higher coupon rate may indicate an increased risk of loss. Further, relatively lower downside threshold(s) may not necessarily indicate that the Notes have a greater likelihood of a return of principal at maturity. You should be willing to accept the downside market risk of the least performing underlying asset and the potential to lose some or all of your initial investment.

- **You are exposed to the market risk of each underlying asset** — Your return on the Notes is not linked to a basket consisting of the underlying assets. Rather, it will be contingent upon the performance of each underlying asset. Unlike an instrument with a return linked to a basket of indices, in which risk is mitigated and diversified among all of the components of the basket, you will be exposed equally to the risks related to each underlying asset. Poor performance by any underlying asset over the term of the Notes will negatively affect your return and will not be offset or mitigated by a positive performance by any other underlying asset. For instance, you will lose of 1.25% of your initial investment for each 1% decline in the least performing underlying asset in excess of the threshold percentage on the final valuation date, even if the underlying return of any other underlying asset is positive or has not declined as much. Accordingly, your investment is subject to the market risk of each underlying asset.
- **Because the Notes are linked to the least performing underlying asset, you are exposed to a greater risk of losing some or all of your initial investment at maturity than if the Notes were linked to a single underlying asset** — The risk that you will lose some or all of your initial investment in the Notes is greater if you invest in the Notes than the risk of investing in substantially similar securities that are linked to the performance of only one underlying asset. With more underlying assets, it is more likely that the final level of any underlying asset will be less than its downside threshold than if the Notes were linked to a single underlying asset.

In addition, a lower correlation between the performance of a pair of underlying assets results in a greater likelihood that one of the underlying assets will decline to a final level that is less than its downside threshold on the final valuation date. Although the correlation of the underlying assets' performance may change over the term of the Notes, the economic terms of the Notes, including the coupon rate, downside threshold and threshold percentage are determined, in part, based on the correlation of the underlying assets' performance calculated using our internal models at the time when the terms of the Notes are finalized. All things being equal, a higher coupon rate and lower downside thresholds is generally associated with lower correlation of the underlying assets. Therefore, if the performance of a pair of underlying assets is not correlated to each other or is negatively correlated, the risk that the final level of any underlying asset will be less than its downside threshold is even greater despite lower downside thresholds. Therefore, it is more likely that you will lose some or all of your initial investment at maturity.

- **Credit risk of UBS** — The Notes are unsubordinated, unsecured debt obligations of UBS and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Notes, including any contingent repayment of principal, depends on the ability of UBS to satisfy its obligations as they come due. As a result, UBS's actual and perceived creditworthiness may affect the market value of the Notes. If UBS were to default on its obligations, you may not receive any amounts owed to you under the terms of the Notes and you could lose all of your initial investment.
- **Market risk** — The return on the Notes, which may be negative, is directly linked to the performance of the underlying assets and indirectly linked to the performance of the underlying constituents. The levels of the underlying assets can rise or fall sharply due to factors specific to the underlying assets and its underlying constituents and their issuers (each, an "underlying constituent issuer"), such as stock or commodity price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general stock market or commodity market volatility and levels, interest rates and economic and political conditions.

#### • **Fair value considerations.**

- **The issue price you pay for the Notes exceeds their estimated initial value** — The issue price you pay for the Notes exceeds their estimated initial value as of the trade date due to the inclusion in the issue price of hedging costs, issuance costs and projected profits. As of the close of the relevant markets on the trade date, we have determined the estimated initial value of the Notes by reference to our internal pricing models and it is set forth in this pricing supplement. The pricing models used to determine the estimated initial value of the Notes incorporate certain variables, including the levels of the underlying assets and underlying constituents, the volatility of the underlying assets and underlying constituents, the correlation among the underlying assets, any expected dividends on the underlying constituents, prevailing interest rates, the term of the Notes and our internal funding rate. Our internal funding rate is typically lower than the rate we would pay to issue conventional fixed or floating rate debt securities of a similar term. Hedging costs, issuance costs, projected profits and the difference in rates will reduce the economic value of the Notes to you. Due to these factors, the estimated initial value of the Notes as of the trade date is less than the issue price you pay for the Notes.
- **The estimated initial value is a theoretical price; the actual price that you may be able to sell your Notes in any secondary market (if any) at any time after the trade date may differ from the estimated initial value** —

The value of your Notes at any time will vary based on many factors, including the factors described above and in “—Market risk” above and is impossible to predict. Furthermore, the pricing models that we use are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, after the trade date, if you attempt to sell the Notes in the secondary market, the actual value you would receive may differ, perhaps materially, from the estimated initial value of the Notes determined by reference to our internal pricing models. The estimated initial value of the Notes does not represent a minimum or maximum price at which we or any of our affiliates would be willing to purchase your Notes in any secondary market at any time.

- **Our actual profits may be greater or less than the differential between the estimated initial value and the issue price of the Notes as of the trade date** — We determined the economic terms of the Notes on the strike date, and we may also hedge our obligations, at least in part, prior to the strike date. In addition, there may be ongoing costs to us to maintain and/or adjust any hedges and such hedges are often imperfect. Therefore, our actual profits (or potentially, losses) in issuing the Notes cannot be determined as of the trade date and any such differential between the estimated initial value and the issue price of the Notes as of the trade date does not reflect our actual profits. Ultimately, our actual profits will be known only at the maturity of the Notes.
- **Limited or no secondary market and secondary market price considerations.**
  - **There may be little or no secondary market for the Notes** — The Notes will not be listed or displayed on any securities exchange or any electronic communications network. UBS Securities LLC and its affiliates intend, but are not required, to make a market for the Notes and may stop making a market at any time. If you are able to sell your Notes prior to maturity, you may have to sell them at a substantial loss. Furthermore, there can be no assurance that a secondary market for the Notes will develop. The estimated initial value of the Notes does not represent a minimum or maximum price at which we or any of our affiliates would be willing to purchase your Notes in any secondary market at any time.
  - **Depending on your broker, the price at which UBS Securities LLC and its affiliates may offer to buy the Notes in the secondary market (if any) may be less than the valuation provided on your customer account statement** — As described above, UBS Securities LLC and its affiliates intend, but are not required, to make a market for the Notes and may stop making a market at any time. If UBS Securities LLC or an affiliate makes secondary markets in the Notes, it will do so at prices that reflect our estimated value determined by reference to our internal pricing models at that time, as well as its then current bid-ask spread for similar sized trades of structured debt securities. The value provided by UBS Securities LLC on its customer statements is based on these pricing models. As a result, depending on your broker, UBS Securities LLC or its affiliates may offer to buy or sell the Notes in the secondary market at a price that is less than the valuation provided on your broker’s customer account statements. Investors should inquire as to the valuation provided on customer account statements provided by unaffiliated dealers.
  - **Economic and market factors affecting the terms and market price of Notes prior to maturity** — Because structured notes, including the Notes, can be thought of as having a debt component and a derivative component, factors that influence the values of debt instruments and options and other derivatives will also affect the terms and features of the Notes at issuance and the market price of the Notes prior to maturity. These factors include the levels of the underlying assets and their underlying constituents, the volatility of the underlying assets and their underlying constituents, the correlation among the underlying assets, any dividends paid on the underlying constituents; the time remaining to the maturity of the Notes, interest rates in the markets, geopolitical conditions and economic, financial, political, force majeure and regulatory or judicial events, whether each of the underlying assets is currently or has been less than its downside threshold, the availability of comparable instruments, the creditworthiness of UBS, the then current bid-ask spread for the Notes and the factors discussed under “—Potential conflicts of interest” below. These and other factors are unpredictable and interrelated and may offset or magnify each other.
  - **Impact of fees and the use of internal funding rates rather than secondary market credit spreads on secondary market prices** — All other things being equal, the use of the internal funding rates described above under “—Fair value considerations” is expected to reduce the price at which you may be able to sell the Notes in any secondary market.
- **There can be no assurance that the investment view implicit in the Notes will be successful** — It is impossible to predict whether and the extent to which the levels of the underlying assets will rise or fall and there can be no assurance that the final level of each underlying asset will be equal to or greater than its downside threshold. The level of each underlying asset will be influenced by complex and interrelated political, economic, financial and other factors that affect the underlying constituent issuers. You should be willing to accept the risks associated with the relevant markets tracked by each such underlying asset in general and each underlying asset’s underlying constituents in particular, and the risk of losing some or all of your initial investment.
- **The Notes are subject to non-U.S. securities market risk** — The Notes are subject to risks associated with non-U.S. companies and non-U.S. securities markets because the Nasdaq-100 Index<sup>®</sup> is comprised, in part, of non-U.S. companies. Market developments may affect non-U.S. markets differently from U.S. securities markets and direct or indirect government intervention to stabilize these non-U.S. markets, as well as cross shareholdings in non-U.S. companies, may affect trading prices and volumes in those markets. Securities issued by non-U.S. companies are subject to political, economic, financial and social factors that may be unique to the particular country. These factors, which could negatively affect the applicable underlying constituent(s) include the possibility of recent or future changes in the non-U.S. government’s economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other non-U.S. laws or restrictions applicable to non-U.S. companies or investments in non-U.S. equity securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, certain aspects of a particular non-U.S. economy may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

- **The underlying assets reflect price return, not total return** — The return on your Notes is based on the performance of the underlying assets, which reflect the changes in the market prices of the underlying constituents. It is not, however, linked to a “total return” index or strategy, which, in addition to reflecting those price returns, would also reflect any dividends paid on the underlying constituents. The return on your Notes will not include such a total return feature or dividend component.

- **Changes that affect an underlying asset will affect the market value of, and any amounts payable on, your Notes** — The policies of each index sponsor as specified under “Information About the Underlying Assets” (together, the “index sponsors”), concerning additions, deletions and substitutions of the underlying constituents and the manner in which the index sponsor takes account of certain changes affecting those underlying constituents may adversely affect the levels of the underlying assets. The policies of the index sponsors with respect to the calculation of the underlying assets could also adversely affect the levels of the underlying assets. The index sponsors may discontinue or suspend calculation or dissemination of the underlying assets. Any such actions could have an adverse effect on the market value of, and any amounts payable at maturity on, the Notes.
- **UBS cannot control actions by the index sponsors and the index sponsors have no obligation to consider your interests** — UBS and its affiliates are not affiliated with the index sponsors and have no ability to control or predict their actions, including any errors in or discontinuation of public disclosure regarding methods or policies relating to the calculation of the underlying assets. The index sponsors are not involved in the Notes offering in any way and have no obligation to consider your interest as an owner of the Notes in taking any actions that might affect the market value of, and any amount payable at maturity on, your Notes.
- **Potential UBS impact on price** — Trading or transactions by UBS or its affiliates in an underlying asset or any underlying constituent, as applicable, listed and/or over-the-counter options, futures, exchange-traded funds or other instruments with returns linked to the performance of the underlying asset or any underlying constituent, may adversely affect the levels of the underlying assets and, therefore, the market value of, and amount payable at maturity on, the Notes.
- **Potential conflicts of interest** — UBS and its affiliates may engage in business with any underlying constituent issuer, which may present a conflict between the obligations of UBS and you, as a holder of the Notes. There are also potential conflicts of interest between you and the calculation agent, which will be an affiliate of UBS and which will make potentially subjective judgments. The calculation agent will determine the payment at maturity of the Notes based on observed levels of the underlying assets. The calculation agent can postpone the determination of the final level of any underlying asset (and therefore the maturity date) on the final valuation date if a market disruption event occurs and is continuing on such date. As UBS determines the economic terms of the Notes, including the coupon rate, downside threshold and threshold percentage, and such terms include hedging costs, issuance costs and projected profits, the Notes represent a package of economic terms. There are other potential conflicts of interest insofar as an investor could potentially get better economic terms if that investor entered into exchange-traded and/or OTC derivatives or other instruments with third parties, assuming that such instruments were available and the investor had the ability to assemble and enter into such instruments.
- **Potentially inconsistent research, opinions or recommendations by UBS** — UBS and its affiliates publish research from time to time on financial markets and other matters that may influence the value of the Notes, or express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any research, opinions or recommendations expressed by UBS or its affiliates may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the Notes and the underlying assets to which the Notes are linked.
- **The Notes are not bank deposits** — An investment in the Notes carries risks which are very different from the risk profile of a bank deposit placed with UBS or its affiliates. The Notes have different yield and/or return, liquidity and risk profiles and would not benefit from any protection provided to deposits.
- **If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings in respect of, and/or impose protective measures in relation to, UBS, which proceedings or measures may have a material adverse effect on the terms and market value of the Notes and/or the ability of UBS to make payments thereunder** — The Swiss Financial Market Supervisory Authority (“FINMA”) has broad statutory powers to take measures and actions in relation to UBS if (i) it concludes that there is justified concern that UBS is over-indebted or has serious liquidity problems or (ii) UBS fails to fulfill the applicable capital adequacy requirements (whether on a standalone or consolidated basis) after expiry of a deadline set by FINMA. If one of these pre-requisites is met, FINMA is authorized to open restructuring proceedings or liquidation (bankruptcy) proceedings in respect of, and/or impose protective measures in relation to, UBS. The Swiss Banking Act grants significant discretion to FINMA in connection with the aforementioned proceedings and measures. In particular, a broad variety of protective measures may be imposed by FINMA, including a bank moratorium or a maturity postponement, which measures may be ordered by FINMA either on a stand-alone basis or in connection with restructuring or liquidation proceedings. The resolution regime of the Swiss Banking Act is further detailed in the FINMA Banking Insolvency Ordinance (“BIO-FINMA”). In a restructuring proceeding, FINMA, as resolution authority, is competent to approve the resolution plan. The resolution plan may, among other things, provide for (a) the transfer of all or a portion of UBS’ assets, debts, other liabilities and contracts (which may or may not include the contractual relationship between UBS and the holders of Notes) to another entity, (b) a stay (for a maximum of two business days) on the termination of contracts to which UBS is a party, and/or the exercise of (w) rights to terminate, (x) netting rights, (y) rights to enforce or dispose of collateral or (z) rights to transfer claims, liabilities or collateral under contracts to which UBS is a party, (c) the conversion of UBS’ debt and/or other obligations, including its obligations under the Notes, into equity (a “debt-to-equity” swap), and/or (d) the partial or full write-off of obligations owed by UBS (a “write-off”), including its

obligations under the Notes. The BIO-FINMA provides that a debt-to-equity swap and/or a write-off of debt and other obligations (including the Notes) may only take place after (i) all debt instruments issued by UBS qualifying as additional tier 1 capital or tier 2 capital have been converted into equity or written-off, as applicable, and (ii) the existing equity of UBS has been fully cancelled. While the BIO-FINMA does not expressly address the order in which a write-off of debt instruments other than debt instruments qualifying as additional tier 1 capital or tier 2 capital should occur, it states that debt-to-equity swaps should occur in the following order: first, all subordinated claims not qualifying as regulatory capital; second, all other claims not excluded by law from a debt-to-equity swap (other than deposits); and third, deposits (in excess of the amount privileged by law). However, given the broad discretion granted to FINMA as the resolution authority, any restructuring plan in respect of UBS could provide that the claims under or in connection with the Notes will be partially or fully converted into equity or written-off, while preserving other obligations of UBS that rank pari passu with, or even junior to, UBS' obligations under the Notes. Consequently, holders of Notes may lose all or some of their investment in the Notes. In the case of restructuring proceedings with respect to a systemically important Swiss bank (such as UBS), the creditors whose claims are affected by the restructuring plan will not have a right to vote on, reject, or seek the suspension of the restructuring plan. In addition, if a restructuring plan has been approved by FINMA, the rights of a creditor to seek judicial review of the restructuring plan (e.g., on the grounds that the plan would unduly prejudice the rights of holders of Notes or otherwise be in violation of the Swiss Banking Act) are very limited. In particular, a court may not suspend the implementation of the restructuring plan. Furthermore, even if a creditor successfully challenges the restructuring plan, the court can only require the relevant creditor to be compensated ex post and there is currently no guidance as to on what basis such compensation would be calculated or how it would be funded.

- **Uncertain tax treatment** — Significant aspects of the tax treatment of the Notes are uncertain. You should consult your tax advisor about your tax situation. See “What Are the Tax Consequences of the Notes?” herein and “Material U.S. Federal Income Tax Consequences”, including the section “—Securities Treated as Investment Units Containing a Debt Instrument and a Put Option Contract”, in the accompanying product supplement.

## Hypothetical Examples of How the Notes Might Perform

The below examples are based on hypothetical terms. The actual terms were set on the strike date and are indicated on the cover hereof.

The examples below illustrate the payment at maturity for a \$1,000 Note on a hypothetical offering of the Notes, with the following assumptions (amounts may have been rounded for ease of reference):

|                       |                                                                                            |
|-----------------------|--------------------------------------------------------------------------------------------|
| Principal Amount:     | \$1,000                                                                                    |
| Term:                 | Approximately 14 months                                                                    |
| Coupon Rate:          | 5.10% per annum (or 0.425% per month)                                                      |
| Coupon:               | \$4.25 per month                                                                           |
| Threshold Percentage: | 20.00%                                                                                     |
| Downside Leverage:    | The quotient of (i) 1 divided by (ii) 1 minus the threshold percentage, which equals 1.25% |
| Coupon Payment Dates: | Monthly                                                                                    |
| Downside Threshold:   | 80.00% of the initial level                                                                |

| Least Performing Underlying Asset                                                                                               |                                    | Coupons | The Hypothetical Final Level of the Least Performing Underlying Asset is <u>Equal to or Greater Than</u> its Hypothetical Downside Threshold |                           | The Hypothetical Final Level of the Least Performing Underlying Asset is <u>Less Than</u> its Hypothetical Downside Threshold |                                             |                           |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------|
| Hypothetical Final Level of the Least Performing Underlying Asset (Expressed as a Percentage of its Hypothetical Initial Level) | Least Performing Underlying Return |         | Total Payment at Maturity + Coupon Payments                                                                                                  | Total Return on the Notes | Total Payment at Maturity (Excluding Coupons)                                                                                 | Total Payment at Maturity + Coupon Payments | Total Return on the Notes |
| 140.00%                                                                                                                         | 40.00%                             | \$59.50 | \$1,059.50                                                                                                                                   | 5.95%                     | n/a                                                                                                                           | n/a                                         | n/a                       |

|         |          |         |            |       |          |          |         |
|---------|----------|---------|------------|-------|----------|----------|---------|
| 135.00% | 35.00%   | \$59.50 | \$1,059.50 | 5.95% | n/a      | n/a      | n/a     |
| 130.00% | 30.00%   | \$59.50 | \$1,059.50 | 5.95% | n/a      | n/a      | n/a     |
| 125.00% | 25.00%   | \$59.50 | \$1,059.50 | 5.95% | n/a      | n/a      | n/a     |
| 120.00% | 20.00%   | \$59.50 | \$1,059.50 | 5.95% | n/a      | n/a      | n/a     |
| 115.00% | 15.00%   | \$59.50 | \$1,059.50 | 5.95% | n/a      | n/a      | n/a     |
| 110.00% | 10.00%   | \$59.50 | \$1,059.50 | 5.95% | n/a      | n/a      | n/a     |
| 105.00% | 5.00%    | \$59.50 | \$1,059.50 | 5.95% | n/a      | n/a      | n/a     |
| 100.00% | 0.00%    | \$59.50 | \$1,059.50 | 5.95% | n/a      | n/a      | n/a     |
| 95.00%  | -5.00%   | \$59.50 | \$1,059.50 | 5.95% | n/a      | n/a      | n/a     |
| 90.00%  | -10.00%  | \$59.50 | \$1,059.50 | 5.95% | n/a      | n/a      | n/a     |
| 85.00%  | -15.00%  | \$59.50 | \$1,059.50 | 5.95% | n/a      | n/a      | n/a     |
| 80.00%  | -20.00%  | \$59.50 | \$1,059.50 | 5.95% | n/a      | n/a      | n/a     |
| 75.00%  | -25.00%  | \$59.50 | n/a        | n/a   | \$937.50 | \$997.00 | -0.30%  |
| 70.00%  | -30.00%  | \$59.50 | n/a        | n/a   | \$875.00 | \$934.50 | -6.55%  |
| 60.00%  | -40.00%  | \$59.50 | n/a        | n/a   | \$750.00 | \$809.50 | -19.05% |
| 50.00%  | -50.00%  | \$59.50 | n/a        | n/a   | \$625.00 | \$684.50 | -31.55% |
| 40.00%  | -60.00%  | \$59.50 | n/a        | n/a   | \$500.00 | \$559.50 | -44.05% |
| 30.00%  | -70.00%  | \$59.50 | n/a        | n/a   | \$375.00 | \$434.50 | -56.55% |
| 20.00%  | -80.00%  | \$59.50 | n/a        | n/a   | \$250.00 | \$309.50 | -69.05% |
| 10.00%  | -90.00%  | \$59.50 | n/a        | n/a   | \$125.00 | \$184.50 | -81.55% |
| 0.00%   | -100.00% | \$59.50 | n/a        | n/a   | \$0.00   | \$59.50  | -94.05% |

We make no representation or warranty as to which of the underlying assets will be the least performing underlying asset for the purposes of calculating your actual payment at maturity.

Investing in the Notes involves significant risks. The Notes differ from ordinary debt securities in that UBS is not necessarily obligated to repay the full amount of your initial investment. If the final level of any underlying asset is less than its downside threshold, you will lose 1.25% of your principal amount for each 1% decline in the least performing underlying asset in excess of the threshold percentage from the initial level to the final level and, in extreme situations, you could lose all of your initial investment.

You will be exposed to the market risk of each underlying asset on the final valuation date and any decline in the level of one underlying asset may negatively affect your return and will not be offset or mitigated by a lesser decline or any potential increase in the level of any other underlying asset. Any payment on the Notes, including any contingent repayment of principal, is subject to the creditworthiness of UBS. If UBS were to default on its payment obligations, you may not receive any amounts owed to you under the Notes and you could lose all of your initial investment.

## Information About the Underlying Assets

All disclosures contained in this document regarding each underlying asset for the Notes are derived from publicly available information. UBS has not conducted any independent review or due diligence of any publicly available information with respect to any underlying asset. You should make your own investigation into each underlying asset.

Included on the following pages is a brief description of each underlying asset. This information has been obtained from publicly available sources. Set forth below for each underlying asset is a graph that illustrates the past performance of such underlying asset. The information given below is for the period indicated. We obtained the past performance information set forth below from Bloomberg Professional<sup>®</sup> service ("Bloomberg") without independent verification. You should not take the historical levels of the underlying assets as an indication of future performance.

### Nasdaq-100 Index<sup>®</sup>

We have derived all information regarding the Nasdaq-100 Index<sup>®</sup> ("NDX") contained in this document, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by The NASDAQ OMX Group, Inc. and its affiliates (collectively, "NASDAQ OMX") (its "index sponsor" or "NASDAQ OMX").

NDX is published by NASDAQ OMX, but NASDAQ OMX has no obligation to continue to publish NDX, and may discontinue publication of NDX at any time. NDX is published without regard to the Notes.

As discussed more fully in the index supplement under the heading "Underlying Indices and Underlying Asset Publishers – Nasdaq-100

Index<sup>®</sup>, NDX includes 100 of the largest domestic and international non-financial securities listed on the NASDAQ Stock Market<sup>®</sup> based on market capitalization. NDX includes companies across major industry groups including computer hardware and software, telecommunications, retail and wholesale trade, and biotechnology, but does not contain securities of financial companies, including investment companies.

NDX is calculated under a modified capitalization-weighted methodology. The methodology is expected to retain in general the economic attributes of capitalization-weighting while providing enhanced diversification. To accomplish this, NASDAQ OMX will review the composition of NDX on a quarterly basis and adjust the weightings of Index components using a proprietary algorithm, if certain pre-established weight distribution requirements are not met.

Information from outside sources is not incorporated by reference in, and should not be considered part of, this document or any document incorporated by reference. UBS has not conducted any independent review or due diligence of any publicly available information with respect to NDX.

### **Historical Information**

The graph below illustrates the performance of NDX for the period from January 1, 2009 through October 30, 2019, based on the daily closing levels as reported by Bloomberg, without independent verification. UBS has not conducted any independent review or due diligence of any publicly available information obtained from Bloomberg. The closing level of NDX on October 30, 2019 was 8,083.113. The dotted line represents its downside threshold of 6,466.490, which is equal to 80.00% of its initial level. **Past performance of the underlying asset is not indicative of the future performance of the underlying asset during the term of the Notes.**



### **S&P 500<sup>®</sup> Index**

We have derived all information regarding the S&P 500<sup>®</sup> Index ("SPX") contained in this document, including, without limitation, its make-up, method of calculation and changes in its components from publicly available information. Such information reflects the policies of, and is subject to change by S&P Dow Jones Indices LLC (its "index sponsor" or "S&P Dow Jones").

SPX is published by S&P Dow Jones, but S&P Dow Jones has no obligation to continue to publish SPX, and may discontinue publication of SPX at any time. SPX is determined, comprised and calculated by S&P Dow Jones without regard to the Notes.

As discussed more fully in the index supplement under the heading "Underlying Indices and Underlying Index Publishers — S&P 500<sup>®</sup> Index", SPX is intended to provide an indication of the pattern of common stock price movement. The calculation of the value of SPX is based on the relative value of the aggregate market value of the common stock of 500 companies as of a particular time compared to the aggregate average

market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. Eleven main groups of companies comprise SPX, with the percentage weight of each group in the index as a whole as of September 30, 2019 as follows: Information Technology (21.9%), Health Care (13.7%), Financials (12.9%), Communication Services (10.4%), Consumer Discretionary (10.1%), Industrials (9.3%), Consumer Staples (7.6%), Energy (4.5%), Utilities (3.6%), Real Estate (3.2%) and Materials (2.7%). As of September 28, 2018, the index sponsor broadened the then-current Telecommunication Services sector and renamed it Communication Services. The renamed sector includes the existing telecommunication companies, as well as companies selected from the Consumer Discretionary sector previously classified under the Media Industry Group and the Internet & Direct Marketing Retail Sub-Industry, along with select companies previously classified in the Information Technology sector. These changes were effective for SPX as of the open of business on September 24, 2018 to coincide with the September 2018 quarterly rebalancing. As of February 20, 2019, company additions to SPX should have an unadjusted company market capitalization of \$8.2 billion or more (an increase from the previous requirement of an unadjusted company market capitalization of \$6.1 billion or more) and a security level float-adjusted market capitalization that is at least \$4.1 billion.

Information from outside sources is not incorporated by reference in, and should not be considered part of, this document or any document incorporated herein by reference. UBS has not conducted any independent review or due diligence of any publicly available information with respect to SPX.

### **Historical Information**

The graph below illustrates the performance of SPX from January 1, 2009 through October 30, 2019, based on the daily closing levels as reported by Bloomberg, without independent verification. UBS has not conducted any independent review or due diligence of any publicly available information obtained from Bloomberg. The closing level of SPX on October 30, 2019 was 3,046.77. The dotted line represents its downside threshold of 2,437.42, which is equal to 80.00% of its initial level. **Past performance of the underlying asset is not indicative of the future performance of the underlying asset during the term of the Notes.**



### **Correlation of the Underlying Assets**

The graph below illustrates the daily performance of the underlying assets from January 1, 2009 through October 30, 2019. For comparison purposes, each underlying asset has been normalized to have a closing level of 100 on January 1, 2009 by dividing the closing level of that underlying asset on each trading day by the closing level of that underlying asset on January 1, 2009 and multiplying by 100. We obtained the closing levels used to determine the normalized closing levels set forth below from Bloomberg, without independent verification.

The closer the relationship of the daily returns of the underlying assets over a given period, the more positively correlated those underlying assets are. The lower (or more negative) the correlation among the underlying assets, the less likely it is that those underlying assets will move

in the same direction and therefore, the greater the potential for one of those underlying assets to close below its downside threshold on the final valuation date. This is because the less positively correlated the underlying assets are, the greater the likelihood that at least one of the underlying assets will decrease in value. However, even if the underlying assets have a higher positive correlation, one or more of the underlying assets might close below its downside threshold on the final valuation date, as the underlying assets may decrease in value together. Although the correlation of the underlying assets' performance may change over the term of the Notes, the correlations referenced in setting the terms of the Notes are calculated using UBS' internal models at the time when the terms of the Notes are set and are not derived from the daily returns of the underlying assets over the period set forth below. A higher coupon rate is generally associated with lower correlation of the underlying assets, which reflects a greater potential for a loss on your investment at maturity. See "Key Risks — A higher coupon rate or lower downside thresholds may reflect greater expected volatility of each underlying asset, and greater expected volatility generally indicates an increased risk of loss at maturity", "— You are exposed to the market risk of each underlying asset" and "— Because the Notes are linked to the least performing underlying asset, you are exposed to a greater risk of losing some or all of your initial investment at maturity than if the Notes were linked to only one underlying asset" herein.

*Past performance of the underlying assets is not indicative of the future performance of the underlying assets.*



## What Are the Tax Consequences of the Notes?

The U.S. federal income tax consequences of your investment in the Notes are uncertain. There are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as the Notes. Some of these tax consequences are summarized below, but we urge you to read the more detailed discussion in "Material U.S. Federal Income Tax Consequences", including the section "— Securities Treated as Investment Units Containing a Debt Instrument and a Put Option Contract" in the accompanying product supplement and to discuss the tax consequences of your particular situation with your tax advisor. This discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), final, temporary and proposed U.S. Department of the Treasury (the "Treasury") regulations, rulings and decisions, in each case, as available and in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. Tax consequences under state, local and non-U.S. laws are not addressed herein. No ruling from the U.S. Internal Revenue Service (the "IRS") has been sought as to the U.S. federal income tax consequences of your investment in the Notes, and the following discussion is not binding on the IRS.

**U.S. Tax Consequences.** The U.S. federal income tax consequences of your investment in the Notes are complex and uncertain. By purchasing a Note, you and UBS hereby agree (in the absence of a statutory or regulatory change or an administrative determination or judicial ruling to the contrary) to characterize the Note for all tax purposes as an investment unit consisting of a non-contingent debt instrument and a put option contract in respect of the underlying assets. The terms of the Notes require (in the absence of a statutory or regulatory change or an administrative determination or judicial ruling to the contrary) that you treat your Notes for U.S. federal income tax purposes as consisting of two

components:

**Debt component** — We intend to treat the debt component as having a term greater than one year, so that the amounts treated as interest on the debt component would be includable in income by you in accordance with your regular method of accounting for interest for U.S. federal income purposes.

**Put option component** — The put option component would generally not be taxed until the taxable disposition of the Notes. At such time, the put option component would be taxed as short-term capital gain.

With respect to coupon payments you receive, you agree to treat such payments as consisting of interest on the debt component and a payment with respect to the put option as follows:

| Coupon Rate     | Interest on Debt Component | Put Option Component |
|-----------------|----------------------------|----------------------|
| 5.10% per annum | 1.93% per annum            | 3.17% per annum      |

Except to the extent otherwise required by law, UBS intends to treat your Notes for U.S. federal income tax purposes in accordance with the treatment described above and under “Material U.S. Federal Income Tax Consequences”, including the section “— Securities Treated as Investment Units Containing a Debt Instrument and a Put Option Contract”, in the accompanying product supplement unless and until such time as some other treatment is more appropriate.

**Based on certain factual representations received from us, our counsel, Cadwalader, Wickersham & Taft LLP, is of the opinion that it would be reasonable to treat your Notes in the manner described above. However, because there is no authority that specifically addresses the tax treatment of the Notes, it is possible that your Notes could alternatively be treated for tax purposes as a single contingent payment debt instrument, or pursuant to some other characterization, such that the timing and character of your income from the Notes could differ materially and adversely from the treatment described above, as described further under “Material U.S. Federal Income Tax Consequences”, including the section “— Securities Treated as Investment Units Containing a Debt Instrument and a Put Option Contract”, in the accompanying product supplement unless and until such time as the IRS and the Treasury Department determine that some other treatment is more appropriate.**

*Notice 2008-2.* In 2007, the IRS released a notice that may affect the taxation of holders of the Notes. According to Notice 2008-2, the IRS and the Treasury are actively considering whether the holder of an instrument such as the Notes should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of the Notes will ultimately be required to accrue income currently in excess of any receipt of coupons and this could be applied on a retroactive basis. The IRS and the Treasury are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether non-U.S. holders of such instruments should be subject to withholding tax on any deemed income accruals, and whether the special “constructive ownership rules” of Section 1260 of the Code should be applied to such instruments. Both U.S. and non U.S. holders are urged to consult their tax advisors concerning the significance and potential impact of the above considerations.

*Section 1297.* We will not attempt to ascertain whether any underlying constituent issuer would be treated as a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297 of the Code. If any such entity were so treated, certain adverse U.S. federal income tax consequences might apply upon taxable disposition of a Note. You should refer to information filed with the SEC or the equivalent governmental authority by such entities and consult your tax advisor regarding the possible consequences to you if any such entity is or becomes a PFIC.

*Medicare Tax on Net Investment Income.* U.S. holders that are individuals, estates or certain trusts are subject to an additional 3.8% tax on all or a portion of their “net investment income,” which may include any income or gain realized with respect to the Notes, to the extent of their net investment income that when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return or the dollar amount at which the highest tax bracket begins for an estate or trust. The 3.8% Medicare tax is determined in a different manner than the income tax. U.S. holders should consult their tax advisors as to the consequences of the 3.8% Medicare tax.

*Specified Foreign Financial Assets.* Certain U.S. holders that own “specified foreign financial assets” in excess of an applicable threshold may be subject to reporting obligations with respect to such assets with their tax returns, especially if such assets are held outside the custody of a U.S. financial institution. U.S. holders are urged to consult their tax advisors as to the application of this legislation to their ownership of the Notes.

*Non-U.S. Holders.* If you are a non-U.S. holder, subject to Section 871(m) of the Code and “FATCA,” discussed below, you should generally not be subject to U.S. withholding tax with respect to payments on your Notes or to generally applicable information reporting and backup withholding requirements with respect to payments on your Notes if you comply with certain certification and identification requirements as to your non U.S. status (by providing us (and/or the applicable withholding agent) with a fully completed and validly executed applicable IRS Form

W-8). Subject to Section 897 of the Code and Section 871(m) of the Code, discussed below, gain from the taxable disposition of a Note generally should not be subject to U.S. tax unless (i) such gain is effectively connected with a trade or business conducted by the non-U.S. holder in the U.S., (ii) the non-U.S. holder is a non-resident alien individual and is present in the U.S. for 183 days or more during the taxable year of such taxable disposition and certain other conditions are satisfied or (iii) the non-U.S. holder has certain other present or former connections with the U.S.

*Section 897.* We will not attempt to ascertain whether any underlying constituent issuer would be treated as a “United States real property holding corporation” (“USRPHC”) within the meaning of Section 897 of the Code. We also have not attempted to determine whether the Notes should be treated as “United States real property interests” (“USRPI”) as defined in Section 897 of the Code. If any such entity and the Notes were so treated, certain adverse U.S. federal income tax consequences could possibly apply, including subjecting any gain to a non-U.S. holder in respect of a Note upon a taxable disposition of the Note to U.S. federal income tax on a net basis, and the proceeds from such a taxable disposition could be subject to a 15% withholding tax. Non-U.S. holders should consult their tax advisor regarding the potential treatment of any such entity as a USRPHC and the Notes as USRPI.

*Section 871(m).* A 30% withholding tax (which may be reduced by an applicable income tax treaty) is imposed under Section 871(m) of the Code on certain “dividend equivalents” paid or deemed paid to a non-U.S. holder with respect to a “specified equity-linked instrument” that references one or more dividend-paying U.S. equity securities or indices containing U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one (“delta-one specified equity-linked instruments”) issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2018. However, the IRS has issued guidance that states that the Treasury and the IRS intend to amend the effective dates of the Treasury regulations to provide that withholding on dividend equivalents paid or deemed paid will not apply to specified equity-linked instruments that are not delta-one specified equity-linked instruments and are issued before January 1, 2021.

Based on our determination that the Notes are not “delta-one” with respect to any underlying asset or any U.S. underlying constituent, our counsel is of the opinion that the Notes should not be delta-one specified equity-linked instruments and thus should not be subject to withholding on dividend equivalents. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Furthermore, the application of Section 871(m) of the Code will depend on our determinations made upon issuance of the Notes. If withholding is required, we will not make payments of any additional amounts.

Nevertheless, after issuance, it is possible that your Notes could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting an underlying asset, the underlying constituents or your Notes, and following such occurrence your Notes could be treated as delta-one specified equity-linked instruments that are subject to withholding on dividend equivalents. It is also possible that withholding tax or other tax under Section 871(m) of the Code could apply to the Notes under these rules if a non-U.S. holder enters, or has entered, into certain other transactions in respect of an underlying asset, the underlying constituents or the Notes. A non-U.S. holder that enters, or has entered, into other transactions in respect of an underlying asset, the underlying constituents or the Notes should consult its tax advisor regarding the application of Section 871(m) of the Code to its Notes in the context of its other transactions.

**Because of the uncertainty regarding the application of the 30% withholding tax on dividend equivalents to the Notes, you are urged to consult your tax advisor regarding the potential application of Section 871(m) of the Code and the 30% withholding tax to an investment in the Notes.**

*Foreign Account Tax Compliance Act.* The Foreign Account Tax Compliance Act (“FATCA”) was enacted on March 18, 2010, and imposes a 30% U.S. withholding tax on “withholdable payments” (i.e., certain U.S.-source payments, including interest (and original issue discount), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S.-source interest or dividends) and “passthru payments” (i.e., certain payments attributable to withholdable payments) made to certain foreign financial institutions (and certain of their affiliates) unless the payee foreign financial institution agrees (or is required), among other things, to disclose the identity of any U.S. individual with an account of the institution (or the relevant affiliate) and to annually report certain information about such account. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or do not certify that they do not have any substantial U.S. owners) to withhold tax at a rate of 30%. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Pursuant to final and temporary Treasury regulations and other IRS guidance, the withholding and reporting requirements under FATCA will generally apply to certain “withholdable payments”, will not apply to gross proceeds on a sale or disposition, and will apply to certain foreign passthru payments only to the extent that such payments are made after the date that is two years after final regulations defining the term “foreign passthru payment” are published. If withholding is required, we (or the applicable paying agent) will not be required to pay additional amounts with respect to the amounts so withheld. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

Investors should consult their tax advisor about the application of FATCA, in particular if they may be classified as financial institutions (or if they hold their Notes through a foreign entity) under the FATCA rules.

*Proposed Legislation.* In 2007, legislation was introduced in Congress that, if it had been enacted, would have required accrual of income on certain prepaid forward contracts prior to maturity.

Furthermore, in 2013, the House Ways and Means Committee released in draft form certain proposed legislation relating to financial instruments. If it had been enacted, the effect of this legislation generally would have been to require instruments such as the Notes to be marked to market on an annual basis with all gains and losses to be treated as ordinary, subject to certain exceptions.

It is not possible to predict whether any similar or identical bills will be enacted in the future, or whether any such bill would affect the tax treatment of your Notes. You are urged to consult your tax advisor regarding the possible changes in law and their possible impact on the tax treatment of your Notes.

**Both U.S. and non-U.S. holders are urged to consult their tax advisors concerning the application of U.S. federal income tax laws to their particular situations, as well as any tax consequences of the purchase, beneficial ownership and disposition of the Notes arising under the laws of any state, local, non-U.S. or other taxing jurisdiction (including the jurisdictions of the underlying constituent issuers).**

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#### Supplemental Plan of Distribution (Conflicts of Interest); Secondary Markets (if any)

We have agreed to sell to UBS Securities LLC, and UBS Securities LLC has agreed to purchase, all of the Notes at the issue price to the public indicated on the cover hereof. UBS Securities LLC has agreed to resell the Notes to the public at the issue price to public.

**Conflicts of Interest** — UBS Securities LLC is an affiliate of UBS and, as such, has a “conflict of interest” in this offering within the meaning of Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 5121. In addition, UBS will receive the net proceeds (excluding the underwriting discount) from the initial public offering of the Notes, thus creating an additional conflict of interest within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of FINRA Rule 5121. UBS Securities LLC is not permitted to sell Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

**Prohibition of Sales to EEA Retail Investors** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). 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 2002/92/EC, as amended, 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 Directive 2003/71/EC, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (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.

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#### Validity of the Notes

In the opinion of Cadwalader, Wickersham & Taft LLP, as special counsel to the issuer, when the Notes offered by this pricing supplement have been executed and issued by the issuer and authenticated by the trustee pursuant to the indenture and delivered, paid for and sold as contemplated herein, the Notes will be valid and binding obligations of the issuer, enforceable against the issuer in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, receivership or other laws relating to or affecting creditors’ rights generally, and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). This opinion is given as of the date hereof and is limited to the laws of the State of New York. Insofar as this opinion involves matters governed by Swiss law, Cadwalader, Wickersham & Taft LLP has assumed, without independent inquiry or investigation, the validity of the matters opined on by Homburger AG, Swiss legal counsel for the issuer, in its opinion dated October 28, 2019 filed on that date with the Securities and Exchange Commission as an exhibit to a Current Report on Form 6-K and incorporated by reference into the issuer’s registration statement on Form F-3 (the “Registration Statement”). In addition, this opinion is subject to customary assumptions about the trustee’s authorization, execution and delivery of the indenture and, with respect to the Notes, authentication of the Notes and the genuineness of signatures and certain factual matters, all as stated in the opinion of Cadwalader, Wickersham & Taft LLP dated October 29, 2018 filed on that date with the Securities and Exchange Commission as Exhibit 5.4 to the Registration Statement.

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