

**Notification – Replacement of Final Terms – Amendment of the minimum Participation Factor**

For the below mentioned Securities with Subscription Period until 27 March 2020 and Issue Date 16 April 2020, the Issuer, UBS AG, London Branch, has replaced the Final Terms dated 20 February 2020 by Final Terms dated 24 March 2020:

**UBS Gearing Certificates**  
**ISIN CH0525711534**

Reason for the replacement: The minimum level for the Participation Factor has been changed from 80 % to 70 %.

UBS AG  
24 March 2020