

December 6, 2019

News Release

UBS declares coupon payments on 15 monthly pay ETRACS Exchange Traded Notes

- DVYL:** linked to the Dow Jones U.S. Select Dividend Index
SDYL: linked to the S&P High Yield Dividend Aristocrats Index
MORL: linked to the Market Vectors Global Mortgage REITs Index
DVHL: linked to the NYSE Diversified High Income Index
CEFL: linked to the ISE High Income Index
CEFZ: linked to the ISE High Income Index Series B
LMLP: linked to the Wells Fargo MLP Ex-Energy Index
LMLB: linked to the Wells Fargo MLP Ex-Energy Index Series B
HDLV: linked to the Solactive US High Dividend Low Volatility Index
HDLB: linked to the Solactive US High Dividend Low Volatility Index Series B
SMHB: linked to the Solactive US Small Cap High Dividend Index Series B
SMHD: linked to the Solactive US Small Cap High Dividend Index
LRET: linked to the MSCI US REIT Index
MRRL: linked to the Market Vectors Global Mortgage REITs Index Series B
PFFL: linked to the Solactive Preferred Stock ETF Index.

New York, December 6, 2019 – UBS Investment Bank today announced coupon payments for 15 [ETRACS](#) Exchange Traded Notes (the “ETNs”), all traded on the NYSE Arca.

NYSE Ticker	ETN Name and Prospectus/ Pricing Supplement*	Valuation Date	Ex-Date	Record Date	Payment Date	Coupon Amount	Payment Schedule	Current Yield (annualized)
DVYL**	ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN	12/2/19	12/12/19	12/13/19	12/23/19	\$0.6869	Monthly	7.79%
SDYL**	ETRACS Monthly Pay 2xLeveraged S&P Dividend ETN	12/2/19	12/12/19	12/13/19	12/23/19	\$0.5478	Monthly	5.86%
MORL**	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN	12/2/19	12/12/19	12/13/19	12/23/19	\$0.0535	Monthly	18.54%
DVHL**	ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN	12/2/19	12/12/19	12/13/19	12/23/19	\$0.2429	Monthly	15.20%

NYSE Ticker	ETN Name and Prospectus/ Pricing Supplement*	Valuation Date	Ex-Date	Record Date	Payment Date	Coupon Amount	Payment Schedule	Current Yield (annualized)
CEFL**	ETRACS Monthly Pay 2xLeveraged Closed-End Fund ETN	12/2/19	12/12/19	12/13/19	12/23/19	\$0.2670	Monthly	17.63%
CEFZ***	ETRACS Monthly Pay 2xLeveraged Closed-End Fund ETN Series B	12/2/19	12/12/19	12/13/19	12/23/19	\$0.2670	Monthly	19.11%
LMLP**	ETRACS 2xLeveraged Wells Fargo MLP Ex-Energy ETN	12/2/19	12/12/19	12/13/19	12/23/19	\$0.4856	Monthly	14.97%
LMLB***	ETRACS 2xLeveraged Wells Fargo MLP Ex-Energy ETN Series B	12/2/19	12/12/19	12/13/19	12/23/19	\$0.7112	Monthly	17.53%
HDLV**	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN	12/2/19	12/12/19	12/13/19	12/23/19	\$0.2095	Monthly	11.70%
HDLB***	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN Series B	12/2/19	12/12/19	12/13/19	12/23/19	\$0.1853	Monthly	6.18%
SMHB**	ETRACS Monthly Pay 2xLeveraged US Small Cap High Dividend ETN Series B	12/2/19	12/12/19	12/13/19	12/23/19	\$0.2858	Monthly	18.28%
SMHD**	ETRACS Monthly Pay 2xLeveraged US Small Cap High Dividend ETN	12/2/19	12/12/19	12/13/19	12/23/19	\$0.1868	Monthly	18.28%
LRET**	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	12/2/19	12/12/19	12/13/19	12/23/19	\$0.1556	Monthly	7.77%
MRRL**	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B	12/2/19	12/12/19	12/13/19	12/23/19	\$0.0535	Monthly	18.54%
PFPL**	ETRACS Monthly Pay 2x Leveraged Preferred Stock ETN	12/2/19	12/12/19	12/13/19	12/23/19	\$0.3288	Monthly	12.46%

* The table above provides a hyperlink to the relevant prospectus and supplements thereto for each of our ETRACS ETNs, which are identified by their names. For more information on each ETRACS ETN, see "[List of ETNs](#)".

** "Current Yield (annualized)" equals the sum of the most recently announced Coupon Amount and the two immediately preceding Coupon Amounts, multiplied by four (to annualize such coupons), divided by the closing Current Indicative Value of the ETN on its current Coupon Valuation Date rounded to two decimal places for ease of analysis. The Current Yield is not indicative of future coupon payments, if any, on the ETN. You are not guaranteed any coupon or distribution amount under the ETN.

*** "Current Yield (annualized)" equals the current Coupon Amount multiplied by twelve (to annualize such coupon), divided by the closing Current Indicative Value of the ETN on its current Coupon Valuation Date rounded to two decimal places for ease of analysis. The Current Yield is not indicative of future coupon payments, if any, on the ETN. You are not guaranteed any coupon or distribution amount under the ETN.

Note: The ETNs listed in the table pay a variable monthly coupon linked to the cash distributions, if any, on the respective underlying index constituents, less withholding taxes, if any. Variations in the amount of monthly distributions will lead to large variations in the Current Yield as calculated above. As such, the Current Yield for each is not indicative of future coupon payments, if any, on these ETNs.

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UBS AG has filed a registration statement (including a prospectus and supplements thereto) with the Securities and Exchange Commission, or SEC, for the offerings of securities to which this communication relates. Before you invest, you should read the prospectus, along with the applicable prospectus, pricing, or product supplement to understand fully the terms of the securities and other considerations that are important in making a decision about investing in the ETRACS. The applicable offering document for each ETRACS may be obtained by clicking on the name of each ETRACS identified above. You may also get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. The securities related to the offerings are not deposit liabilities and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction.

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