

March 6, 2020

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, March 6, 2020 – 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	2/28/20	3/11/20	3/12/20	3/20/20	\$0.5966	Monthly	9.90%
SDYL**	ETRACS Monthly Pay 2xLeveraged S&P Dividend ETN	2/28/20	3/11/20	3/12/20	3/20/20	\$0.4867	Monthly	7.32%
MORL**	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN	2/28/20	3/11/20	3/12/20	3/20/20	\$0.0564	Monthly	21.88%
DVHL**	ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN	2/28/20	3/11/20	3/12/20	3/20/20	\$0.2159	Monthly	15.93%

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	2/28/20	3/11/20	3/12/20	3/20/20	\$0.1782	Monthly	18.50%
CEFZ**	ETRACS Monthly Pay 2xLeveraged Closed-End Fund ETN Series B	2/28/20	3/11/20	3/12/20	3/20/20	\$0.1782	Monthly	18.50%
LMLP**	ETRACS 2xLeveraged Wells Fargo MLP Ex-Energy ETN	2/28/20	3/11/20	3/12/20	3/20/20	\$0.3673	Monthly	16.15%
LMLB**	ETRACS 2xLeveraged Wells Fargo MLP Ex-Energy ETN Series B	2/28/20	3/11/20	3/12/20	3/20/20	\$0.5376	Monthly	16.16%
HDLV**	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN	2/28/20	3/11/20	3/12/20	3/20/20	\$0.3122	Monthly	17.13%
HDLB**	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN Series B	2/28/20	3/11/20	3/12/20	3/20/20	\$0.2759	Monthly	17.14%
SMHB**	ETRACS Monthly Pay 2xLeveraged US Small Cap High Dividend ETN Series B	2/28/20	3/11/20	3/12/20	3/20/20	\$0.1614	Monthly	20.16%
SMHD**	ETRACS Monthly Pay 2xLeveraged US Small Cap High Dividend ETN	2/28/20	3/11/20	3/12/20	3/20/20	\$0.1055	Monthly	20.16%
LRET**	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	2/28/20	3/11/20	3/12/20	3/20/20	\$0.1372	Monthly	9.54%
MRRL**	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B	2/28/20	3/11/20	3/12/20	3/20/20	\$0.0564	Monthly	21.88%
PFFL**	ETRACS Monthly Pay 2x Leveraged Preferred Stock ETN	2/28/20	3/11/20	3/12/20	3/20/20	\$0.2133	Monthly	9.03%

* 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](#)".

** Due to the monthly coupon payment schedule of these 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.

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.

Media contact

Erica Chase

+1-212-713 1302
erica.chase@ubs.com

Investor contact

+1-877-387 2275

About ETRACS

ETRACS ETNs are senior unsecured notes issued by UBS AG, are traded on NYSE Arca, and can be bought and sold through a broker or financial advisor. **An investment in ETRACS ETNs is subject to a number of risks, including the risk of loss of some or all of the investor's principal, and is subject to the creditworthiness of UBS AG. Investors are not guaranteed any coupon or distribution amount under the ETNs. We urge you to read the more detailed explanation of risks described under "Risk Factors" in the applicable prospectus supplement, or product supplement and pricing supplement, as applicable, for the ETRACS ETN.**

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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Media Contact
Tel. +1-212-713 1302
Investor Contact
Tel. +1-877-387 2275

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