

March 10, 2020

News Release

UBS announces mandatory redemption of ETRACS 2xMonthly Leveraged Alerian MLP Infrastructure Index ETN Series B due February 12, 2046

New York, March 10, 2020 – UBS Investment Bank today announced that all outstanding notes of the 2xMonthly Leveraged Alerian MLP Infrastructure Index ETN Series B due February 12, 2046 (Ticker: MLPQ) (the “Securities”) will be mandatorily redeemed in accordance with the terms of the Securities as a result of the occurrence of an Acceleration Upon Minimum Indicative Value, triggered as a result of the indicative value of the Securities being less than \$5.00 on March 9, 2020 (the “Acceleration Date”).

As disclosed in more detail in the prospectus supplement relating to the Securities, all outstanding notes will be automatically accelerated and redeemed and holders will be entitled to receive the “Acceleration Amount” calculated in accordance with the terms of the Securities. The “Acceleration Valuation Period” will be the five Index Business Days (as defined in the prospectus supplement) from, but excluding, the Acceleration Date. Payment of the Acceleration Amount will be made on the Acceleration Settlement Date, which is expected to be March 19, 2020.

For more information regarding the mandatory redemption, including how the Acceleration Amount will be determined, see the prospectus supplement relating to the Securities. The prospectus supplement for the Securities can be accessed on EDGAR, the SEC website, at www.sec.gov, and is also available at <https://www.sec.gov/Archives/edgar/data/1114446/000119312520053188/d896779d424b2.htm>

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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 offering of securities to which this communication relates. Before you invest, you should read the prospectus, along with the applicable prospectus 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 link 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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