

March 20, 2020

News Release

UBS Announces Redemption of Three ETNs

New York, March 20, 2020 – UBS Investment Bank today announced that it will redeem all of the outstanding securities in each of the series set forth in the following table (collectively, the "Affected Securities"):

| NYSE Arca Ticker | ETN Name and Prospectus / Pricing Supplement* | CUSIP | Call Settlement Date |
|------------------|---|-----------|----------------------|
| WTIU | ProShares Daily 3x Long Crude ETN linked to the Bloomberg WTI Crude Oil Subindex ER | 90274E117 | April 9, 2020 |
| EVIX | VelocityShares™ 1X Long VSTOXX Futures ETN | 90274E828 | April 9, 2020 |
| EXIV | VelocityShares™ 1X Daily Inverse VSTOXX Futures ETN | 90274E810 | April 9, 2020 |

* The table above provides a hyperlink to the relevant prospectus supplement, for each of the Affected Securities, which are identified by their names.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the relevant prospectus supplement for the Affected Securities.

With respect to each series of Affected Securities, the Call Settlement Amount payable on the Call Settlement Date will be calculated as specified in the relevant prospectus supplement, as applicable, for the Affected Securities. UBS will pay the applicable Call Settlement Amount to investors holding Affected Securities on the applicable Call Settlement Date.

The Call Settlement Amount for WTIU will equal the Current Principal Amount of WTIU on April 6, 2020, being the last Valuation Date in the five consecutive Index Business Days commencing March 31, 2020 and ending on April 6, 2020. The Call Settlement Amounts for EVIX and EXIV will equal the Closing Indicative Value of such securities, as applicable, on April 6, 2020.

Each series of Affected Securities will be delisted from the NYSE Arca exchange prior to the open of trading on the Call Settlement Date.

Holders of the Affected Securities may choose to continue to hold their securities until the Call Settlement Date or choose to sell or redeem their Affected Securities prior to the applicable Call Settlement Date, in accordance with the terms of the Affected Securities.

None of the other ETNs offered by UBS are affected by this announcement.

For more information regarding the redemption, including how the Call Settlement Amount will be determined, see the prospectus supplements relating to each of the Affected Securities. The prospectus supplements for the Affected Securities can be accessed on EDGAR, the SEC website, at www.sec.gov.

UBS does not intend to issue or register any additional Affected Securities. The market value of these securities may be influenced by, among other things, supply and demand for the Affected Securities. It is possible that the suspension of any further sales of the Affected Securities by UBS may influence the market value of the Affected Securities and the liquidity of the market for the Affected Securities, potentially leading to insufficient supply and causing the Affected Securities to trade at a premium above their closing or intraday indicative value. Any such premium may subsequently decrease at any time and for any reason without warning, resulting in financial loss to investors who paid this premium when they acquired their Affected Securities.

Investors who purchase the Affected Securities at any time prior to the Call Settlement Date for an amount that is greater than the applicable Call Settlement Amount that they will receive on the Call Settlement Date (including paying any premium to such Call Settlement Amounts, once these amounts have been determined) will suffer a loss on their investment. Furthermore, investors who sell the Affected Securities at any time prior to delisting for an amount that is less than the applicable Call Settlement Amount they would have received on the Call Settlement Date (including selling at any discount to such Call Settlement Amounts, once these amounts have been determined) will also suffer a loss. In either case, such losses could be significant. Investors will not receive any other compensation or amount for the loss of the investment opportunity of holding the Affected Securities.

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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 product supplement and pricing supplement for the ETRACS ETN.**

UBS AG has filed registration statements (including prospectuses 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 relevant prospectuses, along with the applicable prospectus supplements 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 documents for each ETRACS may be obtained by clicking on the links 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.

About UBS

UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. UBS's strategy is centered on our leading global wealth management business and our premier universal bank in Switzerland, enhanced by Asset Management and the Investment Bank. The bank focuses on businesses that have a strong competitive position in their targeted markets, are capital efficient, and have an attractive long-term structural growth or profitability outlook.

UBS is present in all major financial centers worldwide. It has offices in more than 50 regions and locations, with about 31% of its employees working in the Americas, 32% in Switzerland, 19% in the rest of Europe, the Middle East and Africa and 18% in Asia Pacific. UBS Group AG employs over 67,000 people around the world. Its shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

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ETRACS ETNs are sold only in conjunction with the relevant offering materials. UBS has filed registration statements (including prospectuses, as supplemented by the applicable prospectus supplements, for the offerings of the ETRACS ETNs) with the SEC for the offerings to which this communication relates. Before you invest, you should read these documents and any other documents that UBS has filed with the SEC for more complete information about UBS and the offerings to which this communication relates. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you can request the applicable prospectus supplements by calling toll-free (+1-877-387 2275). In the US, securities underwriting, trading and brokerage activities and M&A advisor activities are provided by UBS Securities LLC, a registered broker/dealer that is a wholly owned subsidiary of UBS AG, a member of the New York Stock Exchange and other principal exchanges, and a member of SIPC. UBS Financial Services Inc. is a registered broker/dealer and affiliate of UBS Securities LLC.

ProShares is the brand name of the family of exchange traded products managed by ProShare Advisors, LLC, which is under common ownership with ProFunds Distributors, Inc. ProShares has been at the forefront of the ETF revolution since 2006 and is the leader in geared (leveraged and inverse) ETFs. ProShares is a registered trademark of ProShare Advisors, LLC.

VelocityShares is a trade name used by Janus Distributors LLC, in connection with the marketing services it provides for the VelocityShares-branded ETNs. Janus Distributors LLC, a registered broker-dealer, does not offer or sell the ETNs, and will only conduct business in states in which it is registered, unless it is otherwise excluded or exempted from being registered in each state. VelocityShares is a registered trademark of Janus Henderson Investors. © Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.

The Bloomberg WTI Crude Oil Subindex ERSM is intended to reflect an unleveraged investment in the WTI crude oil segment of the commodity futures market. Unlike equities, which entitle the holder to a continuing stake in a corporation, commodity futures contracts specify a delivery date for an underlying physical commodity. The index notionally purchases WTI futures contracts, and, as the relevant futures contracts approach their expiration dates, the index replaces such contracts with other WTI futures contracts with later expirations. The index thus "rolls" its futures positions, and continually avoids delivery of the physical commodity. The WTI crude oil futures contracts tracked by the index roll approximately every other month to the contract that is two months longer in maturity.

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