

March 24, 2020

News Release

UBS Suspends Further Sales of ETRACS Proshares Daily 3x Long Crude ETN Linked to the Bloomberg WTI Crude Oil Subindex ER due January 4, 2047

New York, March 24, 2020 – UBS AG today announced that it has suspended further sales from inventory of its outstanding Proshares Daily 3x Long Crude ETN Linked to the Bloomberg WTI Crude Oil Subindex ER due January 4, 2047 (Ticker: WTIU) (the “Securities”). As previously announced, the Securities will be redeemed by UBS on April 9, 2020 (the “Call Settlement Date”), and on such date, holders of the Securities will receive the Call Settlement Amount which, as described in the prospectus supplement relating to the Securities, will equal the Current Principal Amount of the Securities 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. This suspension of further sales will remain in effect until the redemption of the Securities on the Call Settlement Date. UBS does not intend to make future sales of previously issued but unsold Securities or Securities that UBS Securities LLC may acquire in the future.

As disclosed in more detail in the prospectus supplement relating to the Securities, the market value of the Securities may be influenced by, among other things, supply and demand for the Securities. Given the suspension of any further sales of the Securities by UBS and investors’ recent high level of demand for the Securities, there is a substantial possibility that the suspension of any further sales of these notes by UBS AG, as described above, may influence the market value of the Securities and the liquidity of the market for the notes, potentially leading to insufficient supply and causing the 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 Securities. In addition, on the Call Settlement Date, holders will receive the Call Settlement Amount but will not receive any premium thereto. Accordingly, investors who purchase the Securities at any time prior to the Call Settlement Date for an amount that is greater than the Call Settlement Amount (including paying any premium to the indicative value of the Securities) will suffer a loss on their investment.

If investors elect to redeem their Securities prior to the Call Settlement Date, any redemption will be at the redemption value set forth in the prospectus supplement and will not include any premium above that value. Investors should always consult their financial advisors and compare the intraday indicative value of the Securities with the Securities’ then-prevailing market price before purchasing or selling the Securities, especially Securities with premium characteristics.

This announcement does not affect the terms of the outstanding Securities, including the right of noteholders to require UBS AG to redeem their Securities on the terms and at the redemption price set forth in the prospectus supplement.

For more information regarding the Securities, the prospectus supplement for the Securities can be accessed on EDGAR, the SEC website, at www.sec.gov, and the prospectus supplement is also available [here](#).

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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 prospectus supplement 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 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 a registration statement (including a prospectus, as supplemented by the applicable product supplement and pricing supplement, for the offering of the ETRACS ETNs) with the Securities and Exchange Commission (the "SEC") for the offering 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 offering 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 product supplement and pricing supplement, 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.



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