

April 21, 2020

News Release

UBS Announces Redemption of ETRACS S&P GSCI Crude Oil Total Return Index ETN due February 22, 2046

New York, April 21, 2020 – UBS Investment Bank today announced that it will redeem all of the outstanding securities of the series set forth in the following table (the "Securities"):

NYSE Arca Ticker	ETN Name and Prospectus / Pricing Supplement*	CUSIP	Call Settlement Date
OILX	ETRACS S&P GSCI Crude Oil Total Return Index ETN	90270L354	May 1, 2020

* The table above provides the hyperlink to the relevant prospectus supplement for the Securities. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the prospectus supplement for the Securities.

With respect to the Securities, the Call Settlement Amount payable on the Call Settlement Date will be calculated as specified in the prospectus supplement. UBS will pay the Call Settlement Amount to investors holding the Securities on the Call Settlement Date. The Call Settlement Amount for the Securities will equal the Current Principal Amount of the security on April 28, 2020.

The Securities will be delisted from the NYSE Arca exchange prior to the open of trading on the Call Settlement Date. Holders of the Securities may choose to continue to hold their securities until the Call Settlement Date or choose to sell or redeem their Securities prior to the applicable Call Settlement Date, in accordance with the terms of the Securities.

Additionally, UBS today announced that it has suspended further sales from inventory of the Securities. 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 Securities by UBS AG, as described above, may influence the market value of the Securities and the liquidity of the market for the Securities, 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.

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 supplement relating to the Securities. The prospectus supplement for the Securities can be accessed on EDGAR, the SEC website, at www.sec.gov.

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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 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 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.

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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 a prospectus, as supplemented by a prospectus supplement, for the offering of the ETRACS ETNs) with 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 prospectus 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.

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