

November 14, 2019

News Release

UBS announces proposal to redeem 13 ETRACS ETNs in 2020

November 14, 2019 – UBS AG announced today that it expects to exercise its contractual call right to redeem in full 13 ETRACS Series A exchange traded notes, set forth in the following table, within a few months following the final expiration of UBS AG’s proposed exchange offers, which were announced earlier today. These 13 Series A ETNs, as set forth in the Table-1 below, are not included in the proposed exchange offers.

The commencement date and duration of UBS AG’s proposed exchange offers have not yet been determined, but UBS AG expects that the exchange offers will remain open for approximately four months following their commencement. UBS has not made any final decision to redeem these 13 Series A ETNs and may elect not to redeem them. If UBS decides to proceed with the anticipated redemption of these Series A ETNs, UBS will make a further announcement to that effect.

Table-1

13 ETRACS Series A ETNs not included in the proposed exchange offers (Ticker, Name, CUSIP)		
SMHD	ETRACS Monthly Pay 2xLeveraged US Small Cap High Dividend ETN due February 6, 2045	90274D838
LMLP	ETRACS Monthly Pay 2xLeveraged Wells Fargo MLP Ex-Energy ETN due June 24, 2044	90273A207
HDLV	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN due September 30, 2044	90270L727
DVHL	ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN due November 12, 2043	90270L859
DVYL	ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN due May 22, 2042	90268G607
FUD	ETRACS Linked to the UBS Bloomberg CMCI Food Total Return due April 5, 2038	902641737
HOML	ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders ETN due March 13, 2045	90274P302
LRET	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN due May 5, 2045	90274R100
MLPG	ETRACS Linked to the Alerian Natural Gas MLP Index due July 9, 2040	902641620
SDYL	ETRACS Monthly Pay 2xLeveraged S&P Dividend ETN due May 22, 2042	90267L409
UAG	ETRACS Linked to the UBS Bloomberg CMCI Agriculture Total Return due April 5, 2038	902641760
UBG	ETRACS Linked to the UBS Bloomberg CMCI Gold Total Return due April 5, 2038	902641810
USV	ETRACS Linked to the UBS Bloomberg CMCI Silver Total Return due April 5, 2038	902641794

Each of the above Series A ETNs are part of UBS AG’s Medium Term Notes, Series A, on which UBS AG and UBS Switzerland AG are co-obligors.

If the above Series A ETNs are redeemed by UBS, holders will receive the applicable redemption amount, calculated in accordance with the applicable prospectus supplement or pricing supplement, on the applicable call settlement date. To the extent any of the Series A ETNs are trading at a premium to their indicative value, investors should exercise extreme caution before purchasing the Series A ETNs at such premium, as UBS expects that any such premium may be reduced either in part or in whole in the event that UBS decides to redeem them.

UBS AG has previously issued the below three Series B ETNs that track the same underlying index as the first three Series A ETNs in Table-1 above (SMHD, LMLP and HDLV), but which have certain differences in payment features (see Table-2). UBS AG is the sole issuer and obligor of these Series B ETNs.

Table-2

Series B ETNs not included in the exchange offers (Ticker, Name, CUSIP)		
SMHB	ETRACS 2xMonthly Pay Leveraged US Small Cap High Dividend ETN Series B due November 10, 2048	90274E166
LMLB	ETRACS Monthly Pay 2xLeveraged Wells Fargo MLP Ex-Energy ETN Series B due October 21, 2049	90269A476
HDLB	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN Series B due October 21, 2049	90269A484

For more information on the 13 ETRACS Series A ETNs above, you can access the applicable prospectus supplement or pricing supplement at the hyperlinks below:

13 ETRACS Series A ETNs	
SMHD Pricing Supplement	LRET Pricing Supplement
LMLP Pricing Supplement	MLPG Prospectus Supplement
HDLV Pricing Supplement	SDYL Pricing Supplement
DVHL Prospectus Supplement	UAG Prospectus Supplement
DVYL Pricing Supplement	UBG Prospectus Supplement
FUD Prospectus Supplement	USV Prospectus Supplement
HOML Pricing Supplement	

For more information on the Series B ETNs, you can access the applicable prospectus supplement at the hyperlinks below:

Series B ETNs
SMHB Prospectus Supplement
LMLB Prospectus Supplement
HDLB Prospectus Supplement

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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. Prior to making an investment in the ETRACS ETNs, investors should take into account whether or not the market price is tracking the intraday indicative value of 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, for the ETRACS ETN.**

UBS AG has filed a registration statement on Form F-3 (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 the ETRACS ETN may be obtained by clicking where indicated above. You may also get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you can request the applicable prospectus supplement, or 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.

The ETRACS ETNs 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.

CAUTIONARY LANGUAGE CONCERNING FORWARD-LOOKING STATEMENTS

Information set forth in this news release contains forward-looking statements that are subject to risks and uncertainties, and actual results may differ materially. A discussion of factors that may affect future results is contained in UBS AG's filings with the Securities and Exchange Commission. As of the date of this announcement, UBS AG expects to exercise its contractual call right to redeem the 13 Series A ETNs described in this announcement, however circumstances both within and outside UBS AG's control may change and there can be no assurance that UBS AG will actually exercise its contractual call right to redeem these Series A ETNs. UBS disclaims any obligation to update or revise statements contained in this news release based on new information or otherwise.

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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 prospectus supplement, or 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.

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