

February 6, 2020

News Release

UBS declares coupon payments on 15 monthly pay ETRACS Exchange Traded Notes

- DVYL:** linked to the Dow Jones U.S. Select Dividend Index
- SDYL:** linked to the S&P High Yield Dividend Aristocrats Index
- MORL:** linked to the Market Vectors Global Mortgage REITs Index
- DVHL:** linked to the NYSE Diversified High Income Index
- CEFL:** linked to the ISE High Income Index
- CEFZ:** linked to the ISE High Income Index Series B
- LMLP:** linked to the Wells Fargo MLP Ex-Energy Index
- LMLB:** linked to the Wells Fargo MLP Ex-Energy Index Series B
- HDLV:** linked to the Solactive US High Dividend Low Volatility Index
- HDLB:** linked to the Solactive US High Dividend Low Volatility Index Series B
- SMHB:** linked to the Solactive US Small Cap High Dividend Index Series B
- SMHD:** linked to the Solactive US Small Cap High Dividend Index
- LRET:** linked to the MSCI US REIT Index
- MRRL:** linked to the Market Vectors Global Mortgage REITs Index Series B
- PFFL:** linked to the Solactive Preferred Stock ETF Index.

New York, February 6, 2019 – UBS Investment Bank today announced coupon payments for 15 [ETRACS](#) Exchange Traded Notes (the “ETNs”), all traded on the NYSE Arca.

NYSE Ticker	ETN Name and Prospectus/ Pricing Supplement*	Valuation Date	Ex-Date	Record Date	Payment Date	Coupon Amount	Payment Schedule	Current Yield (annualized)**
DVYL**	ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN	1/30/20	2/11/20	2/12/20	2/21/20	\$0.2920	Monthly	7.79%
SDYL**	ETRACS Monthly Pay 2xLeveraged S&P Dividend ETN	1/30/20	2/11/20	2/12/20	2/21/20	\$0.5347	Monthly	6.09%
MORL**	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN	1/30/20	2/11/20	2/12/20	2/21/20	\$0.0329	Monthly	19.41%
DVHL**	ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN	1/30/20	2/11/20	2/12/20	2/21/20	\$0.0874	Monthly	14.62%

NYSE Ticker	ETN Name and Prospectus/ Pricing Supplement*	Valuation Date	Ex-Date	Record Date	Payment Date	Coupon Amount	Payment Schedule	Current Yield (annualized)**
CEFL**	ETRACS Monthly Pay 2xLeveraged Closed-End Fund ETN	1/30/20	2/11/20	2/12/20	2/21/20	\$0.1541	Monthly	18.38%
CEFZ**	ETRACS Monthly Pay 2xLeveraged Closed-End Fund ETN Series B	1/30/20	2/11/20	2/12/20	2/21/20	\$0.1541	Monthly	16.11%
LMLP**	ETRACS 2xLeveraged Wells Fargo MLP Ex-Energy ETN	1/30/20	2/11/20	2/12/20	2/21/20	\$0.0524	Monthly	15.24%
LMLB**	ETRACS 2xLeveraged Wells Fargo MLP Ex-Energy ETN Series B	1/30/20	2/11/20	2/12/20	2/21/20	\$0.0768	Monthly	5.33%
HDLV**	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN	1/30/20	2/11/20	2/12/20	2/21/20	\$0.1771	Monthly	12.34%
HDLB**	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN Series B	1/30/20	2/11/20	2/12/20	2/21/20	\$0.1563	Monthly	14.10%
SMHB**	ETRACS Monthly Pay 2xLeveraged US Small Cap High Dividend ETN Series B	1/30/20	2/11/20	2/12/20	2/21/20	\$0.1389	Monthly	19.29%
SMHD**	ETRACS Monthly Pay 2xLeveraged US Small Cap High Dividend ETN	1/30/20	2/11/20	2/12/20	2/21/20	\$0.0908	Monthly	19.30%
LRET**	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	1/30/20	2/11/20	2/12/20	2/21/20	\$0.1509	Monthly	8.38%
MRRL**	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B	1/30/20	2/11/20	2/12/20	2/21/20	\$0.0329	Monthly	19.41%
PFFL**	ETRACS Monthly Pay 2x Leveraged Preferred Stock ETN	1/30/20	2/11/20	2/12/20	2/21/20	\$0.1054	Monthly	10.49%

* The table above provides a hyperlink to the relevant prospectus and supplements thereto for each of our ETRACS ETNs, which are identified by their names. For more information on each ETRACS ETN, see "[List of ETNs](#)".

** Due to the monthly coupon payment schedule of these ETNs, "Current Yield (annualized)" equals the sum of the most recently announced Coupon Amount and the two immediately preceding Coupon Amounts, multiplied by four (to annualize such coupons), divided by the closing Current Indicative Value of the ETN on its current Coupon Valuation Date rounded to two decimal places for ease of analysis. The Current Yield is not indicative of future coupon payments, if any, on the ETN. You are not guaranteed any coupon or distribution amount under the ETN.

Note: The ETNs listed in the table pay a variable monthly coupon linked to the cash distributions, if any, on the respective underlying index constituents, less withholding taxes, if any. Variations in the amount of monthly distributions will lead to large variations in the Current Yield as calculated above. As such, the Current Yield for each is not indicative of future coupon payments, if any, on these ETNs.

Media contact

Erica Chase
+1-212-713 1302
erica.chase@ubs.com

Investor contact

+1-877-387 2275

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 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 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 each ETRACS may be obtained by clicking on the name of each ETRACS identified 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).

This material is issued by UBS AG and/or any of its subsidiaries and/or any of its affiliates ("UBS"). Products and services mentioned in this material may not be available for residents of certain jurisdictions. Past performance is not necessarily indicative of future results. Please consult the restrictions relating to the product or service in question for further information. Activities with respect to US securities are conducted through UBS Securities LLC, a US broker/dealer. Member of SIPC (<http://www.sipc.org>).

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. 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 Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN is not sponsored, endorsed, sold or promoted by Dow Jones, CME or their respective affiliates. Dow Jones, CME and their respective affiliates make no representation or warranty, express

or implied, to the owners of the ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN or any member of the public regarding the advisability of trading in the Product. Dow Jones', CME's and their respective affiliates' only relationship to the Licensee is the licensing of certain trademarks and trade names of Dow Jones, the Dow Jones Global ex-U.S. Select Real Estate Securities Index, and the Dow Jones U.S. Select Dividend Index which are determined, composed and calculated by CME without regard to UBS AG or the ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN. Dow Jones and CME have no obligation to take the needs of UBS AG or the owners of the ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN into consideration in determining, composing or calculating "Dow Jones Global ex-U.S. Select Real Estate Securities IndexSM" or the "Dow Jones U.S. Select Dividend IndexSM". Dow Jones, CME and their respective affiliates are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN to be sold or in the determination or calculation of the equation by which the ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN are to be converted into cash. Dow Jones, CME and their respective affiliates have no obligation or liability in connection with the administration, marketing or trading of the ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN currently being issued by UBS AG, but which may be similar to and competitive with the ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the Dow Jones U.S. Select Dividend IndexSM. It is possible that this trading activity will affect the value of the Dow Jones U.S. Select Dividend IndexSM or the ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN.

The Dow Jones U.S. Select Dividend Index, the S&P High Yield Dividend Aristocrats Index, and the S&P MLP Index ("Indexes") are products of S&P Dow Jones Indices LLC and have been licensed for use by UBS AG. Copyright © 2016 S&P Dow Jones Indices LLC ("S&P DJI"), a division of S&P Global. All rights reserved. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). UBS's ETRACS Exchange Traded Notes based on the Indexes are not sponsored, endorsed, marketed or sold by S&P DJI, S&P, Dow Jones, their affiliates or third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Indexes.

The ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN ("ETN") is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH ("Licensor") and Licensor makes no representation or warranty, express or implied, to the owners of the ETN or any member of the public regarding the advisability of investing in securities generally or in the ETN particularly or the ability of the Market Vectors® Global Mortgage REITs Index to track the performance of the mortgage REIT market.

The NYSE® Diversified High Income Index is a service mark of NYSE Euronext or its affiliates ("NYSE Euronext") and has been licensed for use by UBS AG in connection with the ETNs. The ETNs are not sponsored, endorsed, sold or promoted by NYSE Euronext. NYSE Euronext makes no representations or warranties regarding the ETNs or the ability of the Index to track the general stock market performance.

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect.

ISE High Income™ "ISE®", and "International Securities Exchange" are registered trademarks of International Securities Exchange LLX (which with its affiliates is referred to as the "Corporations") and are licensed for use by UBS AG. The financial instruments have not been passed on by the Corporations as to their legality or suitability. The financial instruments are not issued, endorsed, sold, or promoted by the Corporations. The Corporations make no warranties and bear no liability with respect to the financial instruments.

Wells Fargo Securities, Wells Fargo and the Wells Fargo® MLP Ex-Energy Index are trademarks of Wells Fargo & Company and have been licensed for use for certain purposes by UBS. The ETRACS Exchange Traded Notes traded under the ticker LMLP is based on an index maintained by Wells Fargo Securities, LLC and is not issued, sponsored, endorsed or advised by Wells Fargo Securities, LLC, Wells Fargo & Company or their affiliates ("Wells") and Wells makes no representation regarding whether such Product is suitable for investors generally or the advisability of trading in such Product. Wells does not guarantee that the Index referenced by the Product has been accurately calculated or that the Index appropriately represents a particular investment strategy. Wells shall not have any liability for any error in the calculation of the Indexes or for any infirmity in the Products. The Indexes are calculated by third parties, including NYSE Arca, Inc., which are not affiliated with the issuer of the Products or with Wells and they do not approve, endorse, review or recommend the Indexes, UBS or the Products.

NYSE Arca, Inc. ("NYSE Arca"), which acts as calculation agent for the Wells Fargo Master Limited Partnership Ex-Energy Index (the "Index"), is not affiliated with UBS AG, Wells Fargo & Company or Wells Fargo Securities, LLC (together, "Wells Fargo") and does not approve, endorse, review or recommend this Product.

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the



Media Contact
Tel. +1-212-713 1302
Investor Contact
Tel. +1-877-387 2275

entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. The product(s) referred to herein is not sponsored, endorsed, issued, sold or promoted by MSCI.

UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect.

© UBS 2020. The key symbol, UBS and ETRACS are among the registered and unregistered trademarks of UBS. Other marks may be trademarks of their respective owners. All rights reserved.