

December 9, 2019

# News Release

## UBS commences exchange offers for eight ETRACS ETNs

December 9, 2019 – UBS AG announced today that it has commenced exchange offers (“Exchange Offers”) for eight ETRACS Series A ETNs (collectively, the “Series A ETNs”) for corresponding ETRACS Series B ETNs (collectively, the “Series B ETNs”), as set forth in Table-1 below. The full schedule of exchange dates and exchange offer settlement dates is listed in Table-2 below.

UBS AG is offering holders of the Series A ETNs the ability to voluntarily exchange their Series A ETNs on a one-for-one basis for the corresponding Series B ETNs, which are intended to be economically identical. Each of the Series A and Series B ETNs subject to the Exchange Offers are currently listed on NYSE Arca.

**Table-1**

ETRACS Series A ETN (Ticker   Name)		→	ETRACS Series B ETN (Ticker   Name)	
AMU	ETRACS Alerian MLP Index ETN due July 18, 2042	→	AMUB	ETRACS Alerian MLP Index ETN, Series B due July 18, 2042
BDCL	2x Leveraged Long ETRACS Linked to the Wells Fargo Business Development Company Index due May 24, 2041	→	LBDC	2x Leveraged Long ETRACS Wells Fargo Business Development Company Index ETN Series B due May 24, 2041
BDCS	ETRACS Linked to the Wells Fargo Business Development Company Index due April 26, 2041	→	BDCZ	ETRACS Wells Fargo Business Development Company Index ETN Series B due April 26, 2041
CEFL	ETRACS Monthly Pay 2xLeveraged Closed-End Fund ETN due December 10, 2043	→	CEFZ	ETRACS Monthly Pay 2xLeveraged Closed-End Fund ETN Series B due December 10, 2043
DJCI	ETRACS Linked to the Bloomberg Commodity Index Total Return due October 31, 2039	→	DJCB	ETRACS Bloomberg Commodity Index Total Return ETN Series B due October 31, 2039
MLPI	ETRACS Linked to the Alerian MLP Infrastructure Index due April 2, 2040	→	MLPB	ETRACS Alerian MLP Infrastructure Index ETN Series B due April 2, 2040
MORL	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN due October 16, 2042	→	MRRL	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B due October 16, 2042
UCI	ETRACS linked to the UBS Bloomberg Constant Maturity Commodity Index (CMCI) Total Return due April 5, 2038	→	UCIB	ETRACS UBS Bloomberg Constant Maturity Commodity Index (CMCI) Total Return ETN Series B due April 5, 2038

**Table-2**

<b>Exchange Period (as defined in UBS AG's <a href="#">Prospectus</a> referred to below)</b>	<b>Exchange Period Begins<sup>[1]</sup></b>	<b>Exchange Period Ends (the "Exchange Date")<sup>[2]</sup></b>	<b>Settlement Date</b>
First Exchange Period	12/9/2019	1/15/2020	1/17/2020
Second Exchange Period	1/15/2020	1/30/2020	2/3/2020
Third Exchange Period	1/30/2020	2/13/2020	2/18/2020
Fourth Exchange Period	2/13/2020	3/3/2020	3/5/2020
Fifth Exchange Period	3/3/2020	3/17/2020	3/19/2020
Sixth Exchange Period	3/17/2020	3/31/2020	4/2/2020
Seventh Exchange Period	3/31/2020	4/16/2020	4/20/2020
Final Exchange Period	4/16/2020	5/1/2020	5/5/2020

<sup>[1]</sup> Exchange Periods begin at 5:00 p.m. (New York City time) on each date set forth in the table below (other than the First Exchange Period which shall begin at 2:00 p.m. (New York City time)).

<sup>[2]</sup> Exchange Periods end at 4:59 p.m. (New York City time) on each date set forth in the table below.

Each Series B ETN offered in the Exchange Offers is intended to provide the same economic exposure as the corresponding Series A ETN, including identical underlying indices, daily Closing Indicative Values (CIV), investor fees, coupon amounts (if applicable) and payment formulas, in each case as set forth in the [Prospectus](#) and applicable annex related to the Exchange Offers, dated December 9, 2019 (the "Prospectus"). The key difference between the Series A ETNs and the Series B ETNs is that UBS AG and UBS Switzerland AG are each co-obligors on all Series A ETNs, while UBS AG is the sole issuer and obligor on all Series B ETNs. UBS Switzerland AG has no obligations with respect to the Series B ETNs.

UBS AG is conducting the Exchange Offers in order to reduce the intercompany exposures of UBS Switzerland AG to UBS AG in line with regulatory recovery and resolution guidance.

UBS AG has a contractual right to redeem all Series A ETNs and, within a few months after the final expiration date of the Exchange Offers, UBS AG intends to exercise its contractual call right for any non-tendered Series A ETNs that were subject to the Exchange Offers. Following the completion of such redemptions, no Series A ETNs are expected to remain outstanding.

UBS has been advised by its tax counsel that holders that exchange their Series A ETNs for Series B ETNs should not recognize a gain or loss for U.S. federal income tax purposes as a result of the exchange. Holders should review the tax discussion set forth under the heading "Material Federal U.S. Income Tax Considerations" in the [Prospectus](#) related to the Exchange Offers, dated December 9, 2019. UBS is not providing tax advice to holders of Series A ETNs that participate in the exchange and such holders should consult with their tax advisors regarding the tax treatment of the exchange.

For more information on the ETNs included in the Exchange Offers, please see the [Prospectus](#) related to the Exchange Offers, dated December 9, 2019.

Table-3 below includes the CUSIPs for each ETN involved in the Exchange Offers.

**Table-3**

ETRACS Series A ETN (Ticker   CUSIP)		→	ETRACS Series B ETN (Ticker   CUSIP)	
AMU	90267B682	→	AMUB	90274D374
BDCL	90267B765	→	LBDC	90274D424
BDCS	902641588	→	BDCZ	90274D416
CEFL	90270L842	→	CEFZ	90269A468
DJCI	902641679	→	DJCB	90269A450
MLPI	902641646	→	MLPB	90274D382
MORL	90269A302	→	MRRL	90274D432
UCI	902641778	→	UCIB	90274D390

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Exchange agent, D.F. King & Co., Inc., at +1-800-591-8269 or [ubs@dfking.com](mailto:ubs@dfking.com)

The exchange offers are being made pursuant to the terms and conditions set forth in UBS AG's [Prospectus](#) related to the Exchange Offers, dated December 9, 2019, which form a part of the Registration Statement (as defined below), and the related Letter of Instruction (the "Letter of Instruction").

A Registration Statement on Form F-4 (Registration No. 333-234705) (the "Registration Statement") relating to the issuance of the Series B ETNs was filed with the SEC on November 14, 2019 (as amended by Amendment No. 1 to the Registration Statement filed with the SEC on December 5, 2019) and declared effective by the SEC on December 9, 2019. Copies of the [Prospectus](#), the Letter of Instruction and other documents filed with the SEC by UBS AG are available to holders free of charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the Prospectus and the Letter of Instruction are available to holders free of charge through the information agent, D.F. King & Co. Inc., by calling (800) 591-8269 (toll free) or (212) 269-5550 (for banks and brokers) or by emailing [ubs@dfking.com](mailto:ubs@dfking.com). Holders may also obtain copies of the Prospectus and the Letter of Instruction, free of charge, by contacting UBS AG by calling 1-877-387 2275 or by emailing [etracs@ubs.com](mailto:etracs@ubs.com).

This news release shall not constitute an offer to sell or a solicitation of an offer to buy any of the securities that are part of the Exchange Offers. The Exchange Offers are being made solely pursuant to the terms and conditions

described in the Prospectus and related annexes and Letter of Instruction. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or 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 and in the registration statement related to the Exchange Offers and there is no assurance that UBS AG will actually complete the Exchange Offers on the terms described herein or at all or that it will subsequently redeem the Series A ETNs. UBS disclaims any obligation to update or revise statements contained in this news release based on new information or otherwise.*

In the U.S., 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 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 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.**

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UBS is present in all major financial centers worldwide. It has offices in 50 countries, 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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