

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 February 2020 to the already published Base Prospectus dated 27 March 2019 of UBS AG for the Issuance of Fixed Income Securities (Rates)

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 February 2020 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 6 May 2019 of UBS AG and the Registration Document of UBS AG for the issuance of Open End Certificates linked to the UBS Global Quality Dividend Payers Total Return (EUR) Index (ISIN DE000UBSOQD1)

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 February 2020 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 8 May 2019 of UBS AG and the Registration Document of UBS AG for the issuance of Portfolio Certificates linked to the PTAM Navigator Portfolio (ISIN CH0441698849)

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 February 2020 to the already published Base Prospectus dated 13 June 2019 of UBS AG for the offer of Warrants and other leveraged Securities

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 February 2020 to the already published Base Prospectus dated 19 June 2019 of UBS AG for the offer of Securities

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 February 2020 to the already published Base Prospectus dated 10 July 2019 of UBS AG for the Issuance of Fixed Income Securities (Cash)

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 February 2020 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 11 July 2019 of UBS AG and the Registration Document of UBS AG for the issuance of Strategy Certificates on Gelfarth Select Strategy (ISIN CH0326223960)

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 February 2020 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 11 July 2019 of UBS AG and the Registration Document of UBS AG for the issuance of Portfolio Certificates linked to the Smart Health Care Portfolio (ISIN DE000US8MAR5)

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 February 2020 to the already published Base Prospectus dated 15 July 2019 of UBS AG for the offer of UBS Express Securities, UBS Twin-Win Securities, UBS Speeder Securities, UBS Outperformance Plus Securities, UBS Bonus Securities, UBS Dolphin Securities, UBS Capital Protected Securities and UBS Accumulator Securities

This supplement serves as update to the the Base Prospectuses and the tripartite Prospectuses as mentioned above in connection to the following occurrence:

The publication of the fourth quarter report as per 31 December 2019 of UBS Group AG on 21 January 2020 (further the "**Fourth Quarter 2019 Report**") (please refer to the table below).

The following table shows the updated information and reason for the update of the Base Prospectuses and tripartite Prospectuses, as mentioned above, and the revisions that have been made as a result thereof.

Updated information and reason for the update	Revisions
Information regarding UBS AG have been updated pursuant to the above mentioned Fourth Quarter 2019 Report.	<p>1. The information in the Elements B.4b and B.12 of the Summary in the Base Prospectuses and tripartite Prospectuses. Please refer to the following sections of this supplement:</p> <p>Summary English Language Summary German Language</p> <p>2. The description and the risk factors of UBS AG in the Base Prospectuses and tripartite Prospectuses. Please refer to the following sections of this supplement:</p> <p>Information in the Base Prospectuses and Prospectuses regarding the description of UBS AG The Fourth Quarter 2019 Report</p>

This Supplement must be read in conjunction with any information already supplemented by the previous supplements to the Base Prospectuses and the tripartite Prospectuses.

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Notes, Certificates, Bonds or Securities, as the case may be, before this supplement is published have, pursuant to § 16 (3) of the German Securities Prospectus Act, the right, exercisable within a time limit of two working days after the publication of this supplement, to withdraw their acceptances, provided that the new circumstances or the incorrectness causing the supplement occurred before the closing of the public offering and before the delivery of the securities. A withdrawal, if any, of an order must be communicated in writing to one of the following offices of the Issuer: UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland; UBS AG, Aeschenvorstadt 1, 4051 Basle, Switzerland; UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands; UBS AG, London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom also specified in the address list which can be found on page 123 of this supplement.

TABLE OF CONTENTS OF THIS SUPPLEMENT

1) Summary English Language	4
2) Summary German Language	8
3) Information in the Base Prospectuses and Prospectuses regarding the description of UBS AG	13
4) The Fourth Quarter 2019 Report	41
Address List	123
Availability of Documents	124

1) Summary English Language

- (I)** in relation to the Base Prospectus dated 27 March 2019 for the issuance of Fixed Income Securities (Rates)
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"
- (II)** in relation to the prospectus comprising the Summary and Securities Note dated 6 May 2019 for the issuance of Open End Certificates linked to the UBS Global Quality Dividend Payers Total Return (EUR) Index (ISIN DE000UBS0QD1)
in the section
"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"
- (III)** in relation to the prospectus comprising the Summary and Securities Note dated 8 May 2019 for the issuance of Portfolio Certificates linked to the PTAM Navigator Portfolio (ISIN CH0441698849)
in the section
"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"
- (IV)** in relation to the Base Prospectus dated 13 June 2019 of UBS AG for the offer of Warrants and other leveraged Securities
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"
- (V)** in relation to the Base Prospectus dated 19 June 2019 for the offer of Securities
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"
- (VI)** in relation to the Base Prospectus dated 10 July 2019 for the issuance of Fixed Income Securities (Cash)
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"
- (VII)** in relation to the prospectus comprising the Summary and Securities Note dated 11 July 2019 for the issuance of Strategy Certificates on GelfarthSelect Strategy (ISIN CH0326223960)
in the section
"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"
- (VIII)** in relation to the prospectus comprising the Summary and Securities Note dated 11 July 2019 for the issuance of Portfolio Certificates linked to the Smart Health Care Portfolio (ISIN DE000US8MAR5)
in the section
"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"
- (IX)** in relation to the Base Prospectus dated 15 July 2019 for of UBS Express Securities, UBS Twin-Win Securities, UBS Speeder Securities, UBS Outperformance Plus Securities, UBS Bonus Securities, UBS Dolphin Securities, UBS Capital Protected Securities and UBS Accumulator Securities
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

the Elements B.4b, B.12 are completely replaced as follows:

<p>B.4b</p>	<p>A description of any known trends affecting the issuer or the industries in which it operates.</p>	<p>Trend Information</p> <p>As indicated in the Fourth Quarter 2019 Report, stimulus measures and easing of monetary policy by central banks contributed to a strong performance in financial markets in the fourth quarter and are likely to prevail. A favorable credit environment and a partial resolution of trade disputes should mitigate slowing global economic growth. While the macroeconomic and geopolitical situation remains uncertain, for the first quarter UBS expects more typical seasonality, supporting earnings. Clients are more active, which should lead to an improvement in transaction-related revenues. Higher asset prices should have a positive effect on recurring fee income in UBS's asset gathering businesses. Low and persistently negative interest rates and expectations of continuing easy monetary policy will continue to provide some headwinds to net interest income. As it executes on its strategy, UBS is balancing investments to take advantage of opportunities for growth across its businesses and regions, while managing for efficiency. UBS remains committed to delivering on its financial targets, creating further value through even closer collaboration across all divisions to drive sustainable long-term value for UBS's clients and shareholders.</p>
<p>B.12</p>	<p>Selected historical key financial information.</p>	<p>UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2018, 2017 and 2016 from the Annual Report 2018, except where noted. The selected consolidated financial information included in the table below for the year ended 31 December 2019 and 31 December 2018 was derived from the Fourth Quarter 2019 Report, which contains selected unaudited interim consolidated financial information of UBS AG.</p> <p>The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Effective from 1 October 2018, the functional currency of UBS Group AG and UBS AG's Head Office in Switzerland changed from Swiss francs to US dollars and that of UBS AG's London Branch from British pounds to US dollars, in compliance with the requirements of International Accounting Standard (IAS). The presentation currency of UBS AG's consolidated financial statements has changed from Swiss francs to US dollars to align with the functional currency changes of significant Group entities. Prior periods have been restated for this presentation currency change. Assets, liabilities and total equity were translated to US dollars at closing exchange rates prevailing on the respective balance sheet dates, and income and expenses were translated at the respective average rates prevailing for the relevant periods. UBS AG has not finalized its annual report 2019 and its independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the UBS AG financial information available in Fourth Quarter 2019 Report is subject to completion of year-end procedures, which may result in changes to that information.</p> <p>Information for the years ended 31 December 2018, 2017 and</p>

		2016 which is indicated as being unaudited in the table below was included in the Annual Report 2018, but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements.		
		As of or for year ended	As of or for the year ended	
<i>USD million, except where indicated</i>		31.12.19	31.12.18	31.12.17
		<i>unaudited</i>	<i>audited, except where indicated</i>	
Results				
Income statement				
Operating income		29,307	30,642	30,044
Net interest income ¹		-	5,949	6,607
Net fee and commission income ¹		-	17,930	17,550
Credit loss (expense) / recovery ¹		-	(117)	(131)
Other net income from financial instruments measured at fair value through profit or loss ¹		-	5,977	5,067
Operating expenses		24,138	25,184	24,969
Operating profit / (loss) before tax		5,169	5,458	5,076
Net profit / (loss) attributable to shareholders		3,965	4,107	758
Balance sheet ²				
Total assets		971,916	958,055	940,020
Total financial liabilities measured at amortized cost ¹		-	612,174	660,498
<i>of which: customer deposits ¹</i>		-	421,986	423,058
<i>of which: debt issued measured at amortized cost ¹</i>		-	91,245	107,458
<i>of which: subordinated debt ¹</i>		-	7,511	9,217
Total financial liabilities measured at fair value through profit or loss ¹		-	283,717	217,814
<i>of which: debt issued designated at fair value ¹</i>		-	57,031	50,782
Loans and advances to customers ¹		-	321,482	328,952
Total equity ¹		-	52,432	52,046
Equity attributable to shareholders		53,754	52,256	51,987
Profitability and growth				
Return on equity (%) ⁴		7.4	7.9*	1.4*
Return on tangible equity (%) ⁵		8.5	9.1*	1.6*
Return on common equity tier 1 capital (%) ⁶		11.3	11.9*	2.3*
Return on risk-weighted assets, gross (%) ⁷		11.2	12.0*	12.8*
Return on leverage ratio denominator, gross (%) ⁸		3.2	3.4*	3.4*
Cost / income ratio (%) ⁹		82.1	81.9*	82.7*
Net profit growth (%) ¹⁰		(3.4)	441.9*	(77.4)*
Resources				
Common equity tier 1 capital ^{11, 12}		35,280	34,608	34,100*
Risk-weighted assets ¹¹		257,831	262,840*	242,725*
Common equity tier 1 capital ratio (%) ¹¹		13.7	13.2*	14.0*
Going concern capital ratio (%) ¹¹		18.3	16.1*	15.6*
Total loss-absorbing capacity ratio (%) ¹¹		33.9	31.3*	31.4*
Leverage ratio denominator ¹¹		911,232	904,458*	910,133*
Common equity tier 1 leverage ratio (%) ¹¹		3.87	3.83*	3.75*
Going concern leverage ratio (%) ¹¹		5.2	4.7*	4.2*
Total loss-absorbing capacity leverage ratio (%) ¹¹		9.6	9.1*	8.4*
Other				
Invested assets (USD billion) ¹³		3,607	3,101	3,262
Personnel (full-time equivalents)		47,033	47,643*	46,009*
* unaudited				
¹ The information for the full year 2019 will only be available with the publication of the UBS Group AG and UBS AG annual				

report 2019 on 28 February 2020.

² As reflected in the Annual Report 2018, the balance sheet figures under the column 31.12.2016 are as of 1.1.2017 for comparison purposes due to the adoption of IFRS 9, which was effective 1.1.2018.

³ This amount has been translated from the audited financials of the Annual Report 2017, which was reported in Swiss francs, into US dollars at closing exchange rates prevailing on the balance sheet date.

⁴ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average equity attributable to shareholders. This measure provides information about the profitability of the business in relation to equity.

⁵ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average equity attributable to shareholders less average goodwill and intangible assets. Effective 1 January 2019, the definition of the numerator for return on tangible equity has been revised to align with numerators for return on equity and return on CET1 capital; i.e., it is no longer adjusted for amortization and impairment of goodwill and intangible assets. Prior periods have been restated. This measure provides information about the profitability of the business in relation to tangible equity.

⁶ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average common equity tier 1 capital. This measure provides information about the profitability of the business in relation to common equity tier 1 capital.

⁷ Calculated as operating income before credit loss expense or recovery (annualized as applicable) divided by average risk-weighted assets. This measure provides information about the revenues of the business in relation to risk-weighted assets.

⁸ Calculated as operating income before credit loss expense or recovery (annualized as applicable) divided by average leverage ratio denominator. This measure provides information about the revenues of the business in relation to leverage ratio denominator.

⁹ Calculated as operating expenses divided by operating income before credit loss expense or recovery. This measure provides information about the efficiency of the business by comparing operating expenses with gross income.

¹⁰ Calculated as change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of comparison period. This measure provides information about profit growth in comparison with the prior-year period.

¹¹ Based on the Swiss systemically relevant bank framework as of 1 January 2020.

¹² The information as published in Swiss francs in the Annual Report 2017 for the period ended on 31 December 2017 (CHF 33,240 million) and in the UBS Group AG and UBS AG annual report 2016 for the period ended on 31 December 2016 (CHF 32,447 million) was audited.

¹³ Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.

	Material adverse change statement.	There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2018.
	Significant changes in the financial and trading position	There has been no significant change in the financial or trading position of UBS AG or UBS AG Group since 31 December 2019, which is the end of the last financial period for which financial information has been published.

2) Summary German Language

- (I)** in relation to the Base Prospectus dated 27 March 2019 for the issuance of Fixed Income Securities (Rates)
in the section
"Summary of the Base Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"
- (II)** in relation to the prospectus comprising the Summary and Securities Note dated 6 May 2019 for the issuance of Open End Certificates linked to the UBS Global Quality Dividend Payers Total Return (EUR) Index (ISIN DE000UBS0QD1)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"
- (III)** in relation to the prospectus comprising the Summary and Securities Note dated 8 May 2019 for the issuance of Portfolio Certificates linked to the PTAM Navigator Portfolio (ISIN CH0441698849)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"
- (IV)** in relation to the Base Prospectus dated 13 June 2019 of UBS AG for the offer of Warrants and other leveraged Securities
in the section
"Summary of the Base Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"
- (V)** in relation to the Base Prospectus dated 19 June 2019 for the offer of Securities
in the section
"Summary of the Base Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"
- (VI)** in relation to the Base Prospectus dated 10 July 2019 for the issuance of Fixed Income Securities (Cash)
in the section
"Summary of the Base Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"
- (VII)** in relation to the prospectus comprising the Summary and Securities Note dated 11 July 2019 for the issuance of Strategy Certificates on GelfarthSelect Strategy (ISIN CH0326223960)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"
- (VIII)** in relation to the prospectus comprising the Summary and Securities Note dated 11 July 2019 for the issuance of Portfolio Certificates linked to the Smart Health Care Portfolio (ISIN DE000US8MAR5)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"
- (IX)** in relation to the Base Prospectus dated 15 July 2019 for of UBS Express Securities, UBS Twin-Win Securities, UBS Speeder Securities, UBS Outperformance Plus Securities, UBS Bonus Securities, UBS Dolphin Securities, UBS Capital Protected Securities and UBS Accumulator Securities
in the section
"Summary of the Base Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

the Elements B.4b and B.12 are completely replaced as follows:

<p>B.4b</p>	<p>Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.</p>	<p>Trend Informationen</p> <p>Die Stimulierungsmassnahmen sowie die expansive Geldpolitik der Zentralbanken, die im vierten Quartal 2019 zu einer starken Performance der Finanzmärkte beitrugen, dürften andauern. Das vorteilhafte Kreditumfeld und eine teilweise Beilegung der Handelsstreitigkeiten werden die Verlangsamung des globalen Wirtschaftswachstums voraussichtlich abmildern. Während die makroökonomische und geopolitische Situation unsicher bleibt, rechnet die UBS im ersten Quartal mit wieder etwas stärkeren saisonalen Effekten, was den Gewinn stützen dürfte. Die erhöhte Kundenaktivität dürfte zu einem Anstieg der transaktionsbasierten Erträge führen. Steigende Vermögenspreise sollten sich im Vermögensverwaltungsgeschäft von der UBS positiv auf den Ertrag aus wiederkehrenden Gebühren auswirken. Die ohnehin tiefen, teils hartnäckig negativen Zinsen sowie die Erwartung anhaltender geldpolitischer Lockerungen werden den Nettozinsertrag weiter belasten. Bei der Umsetzung der Strategie strebt die UBS ein ausgewogenes Verhältnis von Wachstumsinvestitionen in Geschäftsbereichen und Regionen einerseits und Effizienzmassnahmen andererseits an. UBS achtet weiter darauf, Finanzziele der UBS zu erreichen, indem die UBS dank noch engerer bereichsübergreifender Zusammenarbeit zusätzlichen Mehrwert generiert, um für die Kunden und Aktionäre der UBS einen nachhaltigen, langfristigen Wert zu schaffen.</p>
<p>B.12</p>	<p>Ausgewählte wesentliche historische Finanzinformationen</p>	<p>Die unten aufgeführten ausgewählten konsolidierten Finanzinformationen für die Geschäftsjahre endend am 31. Dezember 2018, 2017 und 2016 stammen aus dem Geschäftsbericht 2018, außer wo vermerkt. Die ausgewählten konsolidierten Finanzinformationen, die in der nachstehenden Tabelle für das am 31. Dezember 2019 und am 31. Dezember 2018 abgelaufene Geschäftsjahr aufgeführt sind, stammen aus dem Bericht über das vierte Quartal 2019, der ausgewählte ungeprüfte konsolidierte Zwischeninformationen UBS AG enthält.</p> <p>Die konsolidierten Finanzabschlüsse wurden in Übereinstimmung mit den International Financial Reporting Standards ("IFRS") des International Accounting Standards Board ("IASB") erstellt. Mit Wirkung zum 1. Oktober 2018 wurde die funktionale Währung der UBS Group AG und des Hauptsitzes der UBS AG in der Schweiz von Schweizer Franken auf US-Dollar und die der Niederlassung London der UBS AG von britischen Pfund auf US-Dollar umgestellt, in Übereinstimmung mit den Anforderungen des International Accounting Standard (IAS). Die Berichtswährung der konsolidierten Finanzinformationen der UBS AG, wurde ebenfalls von Schweizer Franken auf US-Dollar umgestellt, um den Änderungen der funktionalen Währung wesentlicher Konzerngesellschaften Rechnung zu tragen. Vorperioden wurden für diese Berichtswährung angepasst. Vermögenswerte, Verbindlichkeiten und Eigenkapital wurden zu Schlusskursen an den jeweiligen Bilanzstichtagen in US-Dollar umgerechnet, und die Erträge und die Aufwendungen wurden zu den jeweiligen Durchschnittskursen der relevanten Zeiträume umgerechnet. Die UBS AG hat ihren Geschäftsbericht 2019 noch nicht</p>

		<p>abgeschlossen und ihre unabhängige Wirtschaftsprüfungsgesellschaft hat ihre Prüfung des Konzernabschlusses für die Periode nicht abgeschlossen. Dementsprechend unterliegen die im Bericht über das vierte Quartal 2019 verfügbaren Finanzinformationen der UBS AG dem Abschluss von Verfahren zum Jahresende, die zu Änderungen dieser Informationen führen können.</p> <p>Die Informationen für die Geschäftsjahre endend am 31. Dezember 2018, 2017 und 2016, die in der nachstehenden Tabelle mit „ungeprüft“ gekennzeichnet sind, wurden in den Geschäftsbericht 2018 aufgenommen, wurden jedoch nicht geprüft, da die entsprechenden Angaben nach IFRS nicht erforderlich sind und daher nicht Bestandteil des geprüften Abschlusses sind.</p>			
		Für das Jahr endend am oder per	Für das Geschäftsjahr endend am oder per		
<i>Mio, USD, Ausnahmen sind angegeben</i>	31.12.19	31.12.18	31.12.17	31.12.16	
	<i>ungeprüft</i>	<i>Geprüft, Ausnahmen sind angegeben</i>			
Ergebnisse					
Gewinn- und Verlustrechnung					
Geschäftsertrag	29.307	30.642	30.044	28.831	
Nettozinserträge ¹	-	5.949	6.607	6.457	
Provisionsüberschuss ¹	-	17.930	17.550	16.644	
Wertberichtigungen für Kreditrisiken ¹	-	(117)	(131)	(38)	
Andere Erträge aus erfolgswirksam zum Zeitwert bilanzierten Finanzinstrumenten ¹	-	5.977	5.067	5.018	
Geschäftsaufwand	24.138	25.184	24.969	24.643	
Ergebnis vor Steuern	5.169	5.458	5.076	4.188	
Den Aktionären zurechenbares Ergebnis	3.965	4.107	758	3.351	
Bilanz ²					
Bilanzsumme	971.916	958.055	940.020	919.236	
Total zu fortgeführten Anschaffungskosten bewertete Finanzverbindlichkeiten ¹	-	612.174	660.498	612.884	
<i>davon: Kundeneinlagen ¹</i>	-	421.986	423.058	418.129	
<i>davon: zu fortgeführten Anschaffungskosten bewertete Schuldtitel ¹</i>	-				
<i>davon: nachrangige Verbindlichkeiten ¹</i>	-	7.511	9.217	11.352* ³	
Totale finanzielle Verbindlichkeiten, die erfolgswirksam zum beizulegenden Zeitwert bewertet werden ¹	-	283.717	217.814	236.727	
<i>davon: Schuldtitel, die zum beizulegenden Zeitwert bewertet werden ¹</i>	-				
Forderungen an Kunden ¹	-	321.482	328.952	300.678	
Gesamteigenkapital ¹	-	52.432	52.046	53.627	
Den Aktionären zurechenbares Eigenkapital	53.754	52.256	51.987	52.957	
Profitabilität und Wachstum					
Rendite auf Eigenkapital (%) ⁴	7,4	7,9*	1,4*	6,0*	
Eigenkapitalrendite abzüglich Goodwill und anderer immaterieller Vermögenswerte (%) ⁵	8,5	9,1*	1,6*	6,9*	
Rendite auf Hartes Kernkapital (CET1) (%) ⁶	11,3	11,9*	2,3*	10,2*	
Rendite auf risikogewichteten Aktiven brutto (%) ⁷	11,2	12,0*	12,8*	13,1*	
Rendite auf den Leverage Ratio Denominator brutto (%) ⁸	3,2	3,4*	3,4*	3,2*	
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%) ⁹	82,1	81,9*	82,7*	85,4*	
Wachstum des Ergebnisses (%) ¹⁰	(3,4)	441,9*	(77,4)*	(48,5)*	

Resourcen				
Hartes Kernkapital (CET1) ^{11, 12}	35,280	34.608	34.100*	31.879*
Risikogewichtige Aktiven ¹¹	257,831	262.840*	242.725*	219.330*
Harte Kernkapitalquote (CET1) (%) ¹¹	13.7	13,2*	14,0*	14,5*
Going Concern Kapitalquote (%) ¹¹	18.3	16,1*	15,6*	16,3*
Total Verlustabsorptionsfähigkeit Ratio (%) ¹¹	33.9	31,3*	31,4*	29,6*
Leverage Ratio Denominator ¹¹	911,232	904.458*	910.133*	855.718*
Harte Kernkapitalquote (CET1) Leverage Ratio (%) ¹¹	3.87	3,83*	3,75*	3,73*
Going Concern Leverage ratio (%) ¹¹	5.2	4,7*	4,2*	4,2*
Total Verlustabsorptionsfähigkeit Leverage Ratio (%) ¹¹	9.6	9,1*	8,4*	7,6*
Andere				
Verwaltete Vermögen (in Mrd, USD) ¹³	3,607	3.101	3.262	2.761
Personal (auf Vollzeitbasis)	47,033	47.643*	46.009*	56.208*
*ungeprüft				
<p>1 Die Informationen für das Gesamtjahr 2019 werden erst mit der Veröffentlichung des Geschäftsberichts 2019 der UBS Group AG und der UBS AG am 28. Februar 2020 vorliegen.</p> <p>2 Wie im Geschäftsbericht 2018 dargestellt, sind die Bilanzzahlen in der Spalte 31.12.2016 zum Vergleichszweck aufgrund der Anwendung von IFRS 9, welche zum 1.1.2018 in Kraft trat, per 1.1.2017 angegeben.</p> <p>3 Dieser Betrag wurde aus den geprüften Finanzdaten des in Schweizer Franken ausgewiesenen Geschäftsberichts 2017 zu dem am Bilanzstichtag geltenden Schlusskursen in US-Dollar umgerechnet</p> <p>4 Den Aktionären zurechenbares berechnetes Konzernergebnis (gegebenenfalls annualisiert) dividiert durch den Aktionären zurechenbares durchschnittliches Eigenkapital. Diese Maßnahme gibt Auskunft über die Rentabilität des Geschäfts im Verhältnis zum Eigenkapital.</p> <p>5 Den Aktionären zurechenbares berechnetes Konzernergebnis (gegebenenfalls annualisiert) dividiert durch das den Aktionären zurechenbare durchschnittliche Eigenkapital abzüglich des durchschnittlichen Geschäfts- oder Firmenwerts (goodwill) und der immateriellen Vermögenswerte. Effektiv ab dem 1. Januar 2019 wurde die Definition des Zählers für die Eigenkapitalrendite überarbeitet, um den Zählern für die Eigenkapitalrendite und die CET1- Kapitalrendite zu entsprechen. Das heißt, es wird nicht mehr um Abschreibungen und Wertminderungen von Firmenwerten und immateriellen Vermögenswerten bereinigt. Vorperioden wurden angepasst. Diese Kennzahl liefert Informationen zu der Rentabilität des Geschäfts in Bezug auf die materiellen Vermögenswerte.</p> <p>6 Den Aktionären zurechenbares berechnetes Konzernergebnis (annualisiert wenn anwendbar) dividiert durch durchschnittliches Hartes Kernkapital (CET1). Diese Maßnahme liefert Informationen über die Rentabilität des Unternehmens in Bezug auf das Harte Kernkapital (CET1).</p> <p>7 Berechneter Geschäftsertrag vor Wertberichtigungen für Kreditrisiken oder Kreditrückforderung (annualisiert wenn anwendbar) dividiert durch durchschnittliche risikogewichteten Aktiven. Diese Kennzahl liefert Informationen zu den Einnahmen des Geschäfts in Bezug auf die risikogewichteten Aktiven.</p> <p>8 Berechneter Geschäftsertrag vor Wertberichtigungen für Kreditrisiken oder Kreditrückforderung (annualisiert wenn anwendbar) dividiert durch einen durchschnittlichen Leverage Ratio Denominator. Diese Kennzahl liefert Informationen zu den Einnahmen des Geschäfts in Bezug auf den Leverage Ratio Denominator.</p> <p>9 Berechneter Geschäftsaufwand dividiert durch den Geschäftsertrag vor Wertberichtigungen für Kreditrisiken oder Kreditrückforderung. Diese Kennzahl liefert Informationen über die Effizienz des Geschäfts indem der Geschäftsaufwand mit dem Geschäftsertrag verglichen wird.</p> <p>10 Berechnete Veränderung des aktuellen den Aktionären zurechenbaren Konzernergebnisses aus fortzuführenden Geschäftsbereichen in der laufenden Periode im Vergleich zur Referenzperiode dividiert durch das den Aktionären zurechenbare Konzernergebnis aus fortzuführenden Geschäftsbereichen in der Referenzperiode. Diese Kennzahl liefert Informationen über das Ergebniswachstum im Vergleich zu früheren Jahresperioden.</p> <p>11 Basiert auf den Regeln für Schweizer systemrelevante Banken (SRB) ab dem 1. Januar 2020.</p> <p>12 Die im Geschäftsbericht 2017 in Schweizer Franken veröffentlichten Informationen für die am 31. Dezember 2017 endende Periode (CHF 33.240 Millionen) und der Geschäftsbericht 2016 der UBS Group AG und der UBS AG für die am 31. Dezember 2016 endende Periode (CHF 32.447 Millionen) wurden geprüft.</p> <p>13 Enthält Vermögen unter der Verwaltung von Global Wealth Management, Asset Management und Personal & Corporate Banking.</p>				
	Erklärung hinsichtlich wesentlicher Verschlechterung.	Seit dem 31. Dezember 2018 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der UBS AG oder der UBS AG Gruppe eingetreten.		
	Wesentliche	Seit dem 31. Dezember 2019, welches das Enddatum des letzten		

	Veränderungen in der Finanzlage oder der Handelsposition.	Finanzzeitraums ist, für welchen ein Zwischenabschluss veröffentlicht wurde, sind keine wesentlichen Veränderungen der Finanzlage oder der Handelsposition der UBS AG bzw. UBS AG Gruppe eingetreten.
--	---	---

3) Information in the Base Prospectuses and Prospectuses regarding the description of UBS AG

- (I)** in relation to the Base Prospectus dated 27 March 2019 for the issuance of Fixed Income Securities (Rates)
in the section
"DESCRIPTION OF THE ISSUER"
- (II)** in relation to the prospectus comprising the Summary and Securities Note dated 6 May 2019 for the issuance of Open End Certificates linked to the UBS Global Quality Dividend Payers Total Return (EUR) Index (ISIN DE000UBS0QD1)
in the section
"DESCRIPTION OF THE ISSUER"
- (III)** in relation to the prospectus comprising the Summary and Securities Note dated 8 May 2019 for the issuance of Portfolio Certificates linked to the PTAM Navigator Portfolio (ISIN CH0441698849)
in the section
"DESCRIPTION OF THE ISSUER"
- (IV)** in relation to the Base Prospectus dated 13 June 2019 of UBS AG for the offer of Warrants and other leveraged Securities
in the section
"DESCRIPTION OF THE ISSUER"
- (V)** in relation to the Base Prospectus dated 19 June 2019 for the offer of Securities
in the section
"DESCRIPTION OF THE ISSUER"
- (VI)** in relation to the Base Prospectus dated 10 July 2019 for the issuance of Fixed Income Securities (Cash)
in the section
"DESCRIPTION OF UBS AG"
- (VII)** in relation to the prospectus comprising the Summary and Securities Note dated 11 July 2019 for the issuance of Strategy Certificates on GelfarthSelect Strategy (ISIN CH0326223960)
in the section
"DESCRIPTION OF THE ISSUER"
- (VIII)** in relation to the prospectus comprising the Summary and Securities Note dated 11 July 2019 for the issuance of Portfolio Certificates linked to the Smart Health Care Portfolio (ISIN DE000US8MAR5)
in the section
"DESCRIPTION OF THE ISSUER"
- (IX)** in relation to the Base Prospectus dated 15 July 2019 for of UBS Express Securities, UBS Twin-Win Securities, UBS Speeder Securities, UBS Outperformance Plus Securities, UBS Bonus Securities, UBS Dolphin Securities, UBS Capital Protected Securities and UBS Accumulator Securities
in the section
"DESCRIPTION OF THE ISSUER"

the subsection "General Information on UBS AG" is completely replaced as follows:

"

(1) General Information on UBS AG

UBS AG with its subsidiaries (together, "UBS AG consolidated", or "UBS AG Group"; together with UBS Group AG, which is the holding company of UBS AG, and its subsidiaries, "UBS Group", "Group", "UBS" or "UBS Group AG consolidated") provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of the Corporate Center and four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank. UBS's strategy is centered on its leading global wealth management business and its premier personal and corporate banking business in Switzerland, complemented by its focused investment bank and global asset manager. UBS concentrates on capital-efficient businesses in its targeted markets, where UBS has a strong competitive position and an attractive long-term growth or profitability outlook.

On 31 December 2019, UBS Group's common equity tier 1 ("CET1") capital ratio was 13.7%, the CET1 leverage ratio was 3.90%, the total loss-absorbing capacity ratio was 34.6%, and the total loss-absorbing capacity leverage ratio was 9.8%.¹ On the same date, invested assets stood at USD 3,607 billion, equity attributable to shareholders was USD 54,533 million and market capitalisation was USD 45,661 million. On the same date, UBS employed 68,662 people². This information has been extracted from the UBS fourth quarter 2019 report published on 21 January 2020 (the "Fourth Quarter 2019 Report") and therefore it is unaudited and subject to completion of year-end procedures. Refer to section 7.3 "Interim Financial Information" for more information.

On 31 December 2019, UBS AG consolidated CET1 capital ratio was 13.7%, the CET1 leverage ratio was 3.87%, the total loss-absorbing capacity ratio was 33.9%, and the total loss-absorbing capacity leverage ratio was 9.6%.¹ On the same date, invested assets stood at USD 3,607 billion and equity attributable to UBS AG shareholders was USD 53,754 million. On the same date, UBS AG Group employed 47,033 people². For the year ended 31 December 2019, operating income was USD 29,307 million, operating expenses was USD 24,138 million, operating profit / (loss) before tax was USD 5,169 million and net profit / (loss) attributable to shareholders was USD 3,965 million. This information has been extracted from the UBS fourth quarter 2019 report published on 21 January 2020 Fourth Quarter 2019 Report and therefore it is unaudited and it is subject to completion of year-end procedures. Refer to section 7.3 "Interim Financial Information" for more information.

The rating agencies S&P Global Ratings Europe Limited ("Standard & Poor's"), Moody's Deutschland GmbH ("Moody's"), Fitch Ratings Limited ("Fitch Ratings"), and Scope Ratings GmbH ("Scope Ratings") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch Ratings, Standard & Poor's and Scope Ratings may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ (outlook: stable) from Standard & Poor's, long-term senior debt rating of Aa3 (outlook: stable) from Moody's, long-term issuer default rating of AA- (outlook: stable) from Fitch Ratings and issuer rating of AA- (outlook: stable) from Scope Ratings.

¹ All figures based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "*Capital management*" section of the Annual Report 2018 and of the Fourth Quarter 2019 Report, as defined herein, for more information.

² Full-time equivalents.

An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The ratings of UBS AG should be evaluated independently from similar ratings of other entities, and from the rating, if any, of its securities. A credit rating is not a recommendation to buy, sell or hold securities issued or guaranteed by the rated entity and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. All the above-mentioned rating agencies are registered as credit rating agencies under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011.

The following table gives an overview of the rating classes as used by the above rating agencies and their respective meaning. UBS AG's rating is indicated by the red box.

Standard & Poor's		Moody's		Fitch Ratings		Scope Ratings	
Long-Term counterparty credit rating		Long-Term senior debt rating		Long-Term Issuer Default Rating		Issuer Rating	
AAA	Extremely strong capacity to meet financial commitments	Aaa	Highest quality	AAA	Highest credit quality	AAA	The safest, most stable and sustainable risk characteristics across the credit spectrum, extremely strong financial and business fundamentals
AA+	Very strong capacity to meet financial commitments	Aa1	High quality	AA+	Very high credit quality	AA+	Very strong and well-rounded business franchises, as well as viable, well-tested and sustainable business models
AA		Aa2		AA			
AA-		Aa3		AA-			
A+	Strong capacity to meet its financial commitments	A1	Upper-medium grade	A+	High credit quality	A+	Attractive franchises, although in some instances some areas of activity in the business mix may be less convincing than others, potentially situations of weaker macroeconomic factors affecting some banks' performance, but overall viability is not threatened, as this relative weakness is well mitigated by good financial fundamentals, reliable management and risk-averse strategies
A		A2		A			
A-		A3		A-			
BBB+	Adequate capacity to meet its financial commitments	Baa1	Medium grade	BBB+	Good credit quality	BBB+	For some banks in the BBB range, macroeconomic weakness affects performance, Overall prudential metrics are acceptable and risks are generally well managed and currently under control, Some institutions at the lower end of the BBB range may remain anchored in challenged
BBB		Baa2		BBB			
BBB-		Baa3		BBB-			

Standard & Poor's		Moody's		Fitch Ratings		Scope Ratings		
							franchises	
BB+	Significant speculative characteristics	Less vulnerable in the near term than other lower-rated obligors	Ba1	Speculative, subject to substantial credit risk	BB+	Speculative	BB+	A mix of intrinsic weakness of several key risk indicators – asset quality, revenue generation and/or prudential metrics – and stressed macroeconomic factors
BB			Ba2		BB		BB	
BB-			Ba3		BB-		BB-	
B+		More vulnerable than the obligors rated 'BB'	B1	Speculative, subject to high credit risk	B+	Highly speculative	B+	Generally affected by weak financial and business metrics, likely accompanied by borderline prudential metrics
B			B2		B		B	
B-			B3		B-		B-	
CCC+		Currently vulnerable	Caa1	Speculative, of poor standing and subject to very high credit risk	CCC	Substantial credit risk	CCC	Severely eroded financial metrics, very possibly inadequate prudential indicators, potentially can no longer pursue business activities as a going concern, range may be very close to or already are in resolution, or close to insolvency proceedings for non-resolvable banks
CCC			Caa2		CC		Very high levels of credit risk	
CCC-			Caa3		C	Exceptionally high levels of credit risk	C	
CC			Ca		RD		Restricted default	
R	Under regulatory supervision	C	Typically in default, with little prospect for recovery of principal or interest	D	Default	D	Default-like event	
SD	Selective Default							
D	Default							

All the above-mentioned rating agencies are registered as credit rating agencies under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011.

Corporate Information

The legal and commercial name of the company is UBS AG.

The company was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the company changed its name to UBS AG. The company in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the

Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561.

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCCEMIK50.

According to article 2 of the articles of association of UBS AG dated 26 April 2018 ("Articles of Association"), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.

The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 61 288 5050.

Organisational Structure of UBS AG

UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS operates as a group with four business divisions and a Corporate Center.

In 2014, UBS began adapting its legal entity structure to improve the resolvability of the Group in response to too big to fail requirements in Switzerland and recovery and resolution regulation in other countries in which the Group operates. In December 2014, UBS Group AG became the holding company of the Group.

In 2015, UBS AG transferred its personal & corporate banking and wealth management businesses booked in Switzerland to the newly established UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. In 2016, UBS Americas Holding LLC was designated as the intermediate holding company for UBS's US subsidiaries and UBS merged its wealth management subsidiaries in various European countries into UBS Europe SE, UBS's German-headquartered European subsidiary. Additionally, UBS transferred the majority of Asset Management's operating subsidiaries to UBS Asset Management AG. Effective 1 April 2019, the portion of the Asset Management business in Switzerland conducted by UBS AG was transferred from UBS AG to its indirect subsidiary, UBS Asset Management Switzerland AG.

UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established in 2015 and acts as the Group service company. In 2017, UBS's shared services functions in Switzerland and the UK were transferred from UBS AG to UBS Business Solutions AG. UBS also completed the transfer of shared services functions in the US to its US service company, UBS Business Solutions US LLC, a wholly owned subsidiary of UBS Americas Holding LLC.

In March 2019, UBS Limited, UBS's UK headquartered subsidiary, was merged into UBS Europe SE prior to the UK's then scheduled departure from the EU. Former clients and other counterparties of UBS Limited who can be serviced by UBS AG's London Branch were migrated to UBS AG's London Branch prior to the merger.

UBS continues to consider further changes to the Group's legal structure in response to regulatory requirements and other external developments. Such changes may include further consolidation of operating subsidiaries in the EU and adjustments to the booking entity or location of products and services. Refer to "Risk Factors - UBS has announced its intention to make certain structural changes in light of regulatory trends and requirements

and the Terms and Conditions do not contain any restrictions on the Issuer's or UBS's ability to restructure its business" above.

UBS Group AG's interests in subsidiaries and other entities as of 31 December 2018, including interests in significant subsidiaries, are discussed in "Note 31 Interests in subsidiaries and other entities" to the UBS Group AG's consolidated financial statements included in the UBS Group AG and UBS AG Annual Report 2018 published on 15 March 2019 ("Annual Report 2018").

UBS AG's interests in subsidiaries and other entities as of 31 December 2018, including interests in significant subsidiaries, are discussed in "Note 31 Interests in subsidiaries and other entities" to the UBS AG's consolidated financial statements included in the Annual Report 2018.

UBS AG is the parent company of, and conducts a significant portion of its operations through, its subsidiaries. UBS AG has contributed a significant portion of its capital and provides substantial liquidity to subsidiaries. In addition, UBS Business Solutions AG provides substantial services to group companies including UBS AG and its subsidiaries. To this extent, UBS AG is dependent on certain of the entities of the UBS AG Group and of the UBS Group.

Business Overview

Business Divisions and Corporate Center

UBS operates as a group with four business divisions (Global Wealth Management, Personal & Corporate Banking, Asset Management, and the Investment Bank) and a Corporate Center. Each of the business divisions and the Corporate Center are described below. A description of the Group's strategy can be found under "Our strategy" in the "Our strategy, business model and environment" section of the Annual Report 2018; a description of the businesses, strategies, clients, organisational structures, products and services of the business divisions and the Corporate Center can also be found in the "Our strategy, business model and environment" section of the Annual Report 2018.

Global Wealth Management

Global Wealth Management provides investment advice and solutions to private clients, in particular in the ultra high net worth and high net worth segments. Clients benefit from Global Wealth Management's comprehensive set of capabilities, including wealth planning, investing, lending, asset protection, philanthropy, corporate and banking services as well as family office services in collaboration with the Investment Bank and Asset Management. Global Wealth Management has a global footprint, with the US representing its largest market.

In January 2020, UBS announced an expansion of its collaboration with the Investment Bank and an intention to make its Global Family Office capabilities available to 1,500 clients. Ultra high net worth client relationships and advisors will be integrated into regional business. UBS will also create three distinct business units in EMEA –Europe, Central and Eastern Europe, and Middle East and Africa – to better capture the diverse opportunities in these markets. In the newly established Global Capital Markets team, UBS will combine its Investment Product Services unit and Investment Bank teams. Refer to "Global Wealth Management organization changes" in the "Recent developments" section of the Fourth Quarter 2019 Report for more information.

Personal & Corporate Banking

Personal & Corporate Banking provides comprehensive financial products and services to private, corporate and institutional clients and operates in Switzerland in the private and corporate loan market. Personal & Corporate Banking is central to UBS's universal bank model in Switzerland and it works with the wealth management, investment bank and asset management businesses to help clients receive the best products and solutions for their specific financial needs. While Personal & Corporate Banking operates primarily in its home market of Switzerland, it also provides capabilities to support the growth of the

international business activities of UBS's corporate and institutional clients through local hubs in Frankfurt, New York, Hong Kong and Singapore. The business is divided into Personal Banking and Corporate & Institutional Clients (CIC).

Asset Management

Asset Management is a large-scale and diversified global asset manager. It offers investment capabilities and styles across all major traditional and alternative asset classes, as well as platform solutions and advisory support to institutions, wholesale intermediaries and Global Wealth Management clients around the world. Asset Management offers clients a wide range of investment products and services in different asset classes in the form of segregated, pooled or advisory mandates as well as registered investment funds in various jurisdictions. It covers the main asset management markets globally, with a presence grouped in four regions: the Americas; Europe, Middle East and Africa; Switzerland; and Asia Pacific.

Investment Bank

The Investment Bank provides a range of services to institutional, corporate and wealth management clients to help them raise capital, grow their businesses, invest and manage risks. It is focused on its traditional strengths in advisory, capital markets, equities and foreign exchange, complemented by a targeted rates and credit platform. The Investment Bank uses its research and technology capabilities to support its clients as they adapt to the evolving market structures and changes in the regulatory, technological, economic and competitive landscape. The Investment Bank delivers solutions to corporate, institutional and wealth management clients, using its intellectual capital and electronic platforms. It also provides services to Global Wealth Management, Personal & Corporate Banking and Asset Management. It has a global reach, with principal offices in all major financial hubs.

UBS made changes to the Investment Bank effective 1 January 2020: Corporate Client Solutions (CCS) and Investor Client Services (ICS) were renamed Global Banking and Global Markets, respectively. Global Banking adopted a global coverage model and will deploy its deep global industry expertise to meet the needs of its most important clients. Global Markets combined Equities and Foreign Exchange, Rates and Credit, and is introducing three product verticals (Execution & Platform, Derivatives & Solutions, and Financing). Research and Evidence Lab Innovations continues to be a critical part of the Investment Bank's advisory and content offering.

Corporate Center

Corporate Center provides services to the Group through the Corporate Center – Services and Group Treasury units. Corporate Center also includes the Non-core and Legacy Portfolio unit. Corporate Center – Services consists of the Group Chief Operating Officer area (Group Technology, Group Corporate Services, Group Human Resources, Group Operations and Group Sourcing), Group Finance (excluding Group Treasury), Group Legal, Group Risk Control, Communications & Branding, Group Compliance, Regulatory & Governance, and UBS in society. Group Treasury manages the structural risk of UBS's balance sheet, including interest rate risk, structural foreign exchange risk and collateral risk, as well as the risks associated with the Group's liquidity and funding portfolios. Group Treasury also seeks to optimize financial performance by matching assets and liabilities. Group Treasury serves all business divisions and the other Corporate Center units through three main risk management areas, and its risk management is fully integrated into the Group's risk governance framework. Non-core and Legacy Portfolio manages legacy positions from businesses exited by the Investment Bank. It is overseen by a committee chaired by the Group Chief Risk Officer.

Beginning with the first quarter 2019 report, UBS provides results for total Corporate Center only and does not separately report Corporate Center – Services, Group ALM and Non-core and Legacy Portfolio. Furthermore, UBS has operationally combined Group Treasury with Group ALM and calls this combined function Group Treasury.

Competition

The financial services industry is characterised by intense competition, continuous innovation, restrictive, detailed, and sometimes fragmented regulation and ongoing consolidation. UBS faces competition at the level of local markets and individual business lines, and from global financial institutions that are comparable to UBS in their size and breadth. Barriers to entry in individual markets and pricing levels are being eroded by new technology. UBS expects these trends to continue and competition to increase.

Any statements regarding the competitive position of UBS AG, UBS AG Group or the Group contained in this document are made on the basis of the opinion of UBS AG or the Group.

Recent Developments:

Selected consolidated financial information

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2018, 2017 and 2016 from the Annual Report 2018, except where noted. The selected consolidated financial information included in the table below for the year ended 31 December 2019 and 31 December 2018 was derived from the Fourth Quarter 2019 Report, which contains selected unaudited interim consolidated financial information of UBS AG.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Effective from 1 October 2018, the functional currency of UBS Group AG and UBS AG's Head Office in Switzerland changed from Swiss francs to US dollars and that of UBS AG's London Branch from British pounds to US dollars, in compliance with the requirements of International Accounting Standard (IAS) 21, The Effects of Changes in Foreign Exchange Rates. The presentation currency of UBS AG's consolidated financial statements has changed from Swiss francs to US dollars to align with the functional currency changes of significant Group entities. Prior periods have been restated for this presentation currency change. Assets, liabilities and total equity were translated to US dollars at closing exchange rates prevailing on the respective balance sheet dates, and income and expenses were translated at the respective average rates prevailing for the relevant periods. In preparing the unaudited financial information included in the Fourth Quarter 2019 Report, the same accounting policies and methods of computation have been applied as described in the UBS AG consolidated financial statements within the Annual Report 2018, except for the changes described in "Note 1 Basis of accounting" in the "Consolidated financial statements" sections of UBS AG's first, second and third quarter 2019 reports. UBS AG has not finalized its annual report 2019 and its independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the UBS AG financial information available in Fourth Quarter 2019 Report is subject to completion of year-end procedures, which may result in changes to that information.

Information for the years ended 31 December 2018, 2017 and 2016 which is indicated as being unaudited in the table below was included in the Annual Report 2018, but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements. The Annual Report 2018 and the Fourth Quarter 2019 Report are incorporated by reference herein. Prospective investors should read the whole of this Prospectus and the documents incorporated by reference herein and should not rely solely on the summarized information set out below.

USD million, except where indicated	As of or for the year ended	As of or for the year ended		
	31.12.19	31.12.18	31.12.17	31.12.16
	<i>unaudited</i>	<i>audited, except where indicated</i>		
Results				
Income statement				
Operating income	29,307	30,642	30,044	28,831
Net interest income ¹	-	5,949	6,607	6,457
Net fee and commission income ¹	-	17,930	17,550	16,644
Credit loss (expense) / recovery ¹	-	(117)	(131)	(38)
Other net income from financial instruments measured at fair value through profit or loss ¹	-	5,977	5,067	5,018
Operating expenses	24,138	25,184	24,969	24,643
Operating profit / (loss) before tax	5,169	5,458	5,076	4,188
Net profit / (loss) attributable to shareholders	3,965	4,107	758	3,351
Balance sheet ²				
Total assets	971,916	958,055	940,020	919,236
Total financial liabilities measured at amortized cost ¹	-	612,174	660,498	612,884
<i>of which: customer deposits ¹</i>	-	421,986	423,058	418,129
<i>of which: debt issued measured at amortized cost ¹</i>	-	91,245	107,458	77,617
<i>of which: subordinated debt ¹</i>	-	7,511	9,217	11,352* ³
Total financial liabilities measured at fair value through profit or loss ¹	-	283,717	217,814	236,727
<i>of which: debt issued designated at fair value ¹</i>	-	57,031	50,782	49,057
Loans and advances to customers ¹	-	321,482	328,952	300,678
Total equity ¹	-	52,432	52,046	53,627
Equity attributable to shareholders	53,754	52,256	51,987	52,957
Profitability and growth				
Return on equity (%) ⁴	7.4	7.9*	1.4*	6.0*
Return on tangible equity (%) ⁵	8.5	9.1*	1.6*	6.9*
Return on common equity tier 1 capital (%) ⁶	11.3	11.9*	2.3*	10.2*
Return on risk-weighted assets, gross (%) ⁷	11.2	12.0*	12.8*	13.1*
Return on leverage ratio denominator, gross (%) ⁸	3.2	3.4*	3.4*	3.2*
Cost / income ratio (%) ⁹	82.1	81.9*	82.7*	85.4*
Net profit growth (%) ¹⁰	(3.4)	441.9*	(77.4)*	(48.5)*
Resources				
Common equity tier 1 capital ^{11, 12}	35,280	34,608	34,100*	31,879*
Risk-weighted assets ¹¹	257,831	262,840*	242,725*	219,330*
Common equity tier 1 capital ratio (%) ¹¹	13.7	13.2*	14.0*	14.5*
Going concern capital ratio (%) ¹¹	18.3	16.1*	15.6*	16.3*
Total loss-absorbing capacity ratio (%) ¹¹	33.9	31.3*	31.4*	29.6*
Leverage ratio denominator ¹¹	911,232	904,458*	910,133*	855,718*

Common equity tier 1 leverage ratio (%) ¹¹	3.87	3.83*	3.75*	3.73*
Going concern leverage ratio (%) ¹¹	5.2	4.7*	4.2*	4.2*
Total loss-absorbing capacity leverage ratio (%) ¹¹	9.6	9.1*	8.4*	7.6*
Other				
Invested assets (USD billion) ¹³	3,607	3,101	3,262	2,761
Personnel (full-time equivalents)	47,033	47,643*	46,009*	56,208*

* unaudited

¹ The information for the full year 2019 will only be available with the publication of the UBS Group AG and UBS AG annual report 2019 on 28 February 2020.

² As reflected in the Annual Report 2018, the balance sheet figures under the column 31.12.2016 are as of 1.1.2017 for comparison purposes due to the adoption of IFRS 9, which was effective 1.1.2018.

³ This amount has been translated from the audited financials of the Annual Report 2017, which was reported in Swiss francs, into US dollars at closing exchange rates prevailing on the balance sheet date.

⁴ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average equity attributable to shareholders. This measure provides information about the profitability of the business in relation to equity.

⁵ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average equity attributable to shareholders less average goodwill and intangible assets. Effective 1 January 2019, the definition of the numerator for return on tangible equity has been revised to align with numerators for return on equity and return on CET1 capital; i.e., it is no longer adjusted for amortization and impairment of goodwill and intangible assets. Prior periods have been restated. This measure provides information about the profitability of the business in relation to tangible equity.

⁶ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average common equity tier 1 capital. This measure provides information about the profitability of the business in relation to common equity tier 1 capital.

⁷ Calculated as operating income before credit loss expense or recovery (annualized as applicable) divided by average risk-weighted assets. This measure provides information about the revenues of the business in relation to risk-weighted assets.

⁸ Calculated as operating income before credit loss expense or recovery (annualized as applicable) divided by average leverage ratio denominator. This measure provides information about the revenues of the business in relation to leverage ratio denominator.

⁹ Calculated as operating expenses divided by operating income before credit loss expense or recovery. This measure provides information about the efficiency of the business by comparing operating expenses with gross income.

¹⁰ Calculated as change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of comparison period. This measure provides information about profit growth in comparison with the prior-year period.

¹¹ Based on the Swiss systemically relevant bank framework as of 1 January 2020.

¹² The information as published in Swiss francs in the Annual Report 2017 for the period ended on 31 December 2017 (CHF 33,240 million) and in the UBS Group AG and UBS AG annual report 2016 for the period ended on 31 December 2016 (CHF 32,447 million) was audited.

¹³ Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.

1. Sale of majority stake in UBS Fondcenter

UBS has agreed to sell a majority stake in UBS Fondcenter to Clearstream, Deutsche Börse Group's post-trade services provider. UBS will retain a minority (48.8%) shareholding in the business and will enter into an agreement under which it may sell its remaining shareholding to Clearstream at a later date. As part of the transaction, UBS and Clearstream will enter into long-term commercial cooperation arrangements for the provision of services to UBS's Global Wealth Management, Asset Management and the Corporate and Institutional Clients unit of Personal & Corporate Banking. Upon closing of the transaction, UBS Fondcenter will be combined with Clearstream's Fund Desk, creating a top two B2B fund distribution platform with a presence in Europe, Switzerland and Asia. The transaction is subject to customary closing conditions and is expected to close in the second half of 2020. UBS expects to record a post-tax gain of around USD 600 million and an increase in CET1 capital of around USD 400 million upon closing of the transaction. UBS will deconsolidate UBS Fondcenter and account for minority interest as an investment in an associate.

2. Strategic partnership with Banco do Brasil

In November 2019, UBS signed a binding agreement with Banco do Brasil to establish a strategic investment banking partnership that will provide investment banking services and institutional securities brokerage in Brazil and selected countries in South America. By building on the complementary strengths of both firms, UBS and Banco do Brasil believe that the formation of a strategic long-term partnership will create a leading investment bank platform in South America with global coverage.

The partnership is expected to be established through a combination of assets from both stakeholders. UBS intends to contribute its operational investment banking platform in Brazil and Argentina, as well as its institutional brokerage business in Brazil. Banco do Brasil intends to contribute the exclusive access rights to its corporate clients. UBS will hold a controlling interest of 50.01% in the entity and be entitled to 50% of the economic returns, requiring UBS to consolidate it for accounting and regulatory reporting. Closing of the transaction is subject to regulatory approvals and is currently expected in the first half of 2020.

3. Strategic partnership with Sumitomo Mitsui Trust Holdings

In June 2019, UBS entered into a strategic wealth management partnership in Japan with Sumitomo Mitsui Trust Holdings, Inc. ("SuMi Trust Holdings"). In January 2020, the first phase was launched, with operations commencing in the newly established joint venture, UBS SuMi TRUST Wealth Advisory, which is owned equally by UBS Japan Securities and SuMi Trust Holdings and is accounted for as an investment in a joint venture by UBS. UBS and SuMi Trust Holdings have also started offering each other's products and services to their respective current clients.

The second phase of the partnership is expected to launch in 2021 with the establishment of a new entity which will be 51% owned and controlled by UBS, requiring UBS to consolidate this entity for accounting and regulatory reporting.

4. Swiss Federal Council adopts new rules on gone concern capital for G-SIBs

In November 2019, the Swiss Federal Council adopted amendments to the Capital Adequacy Ordinance, which became effective 1 January 2020. The revisions introduce gone concern capital requirements for Switzerland-based intermediate parent banks of global systemically important banks ("G-SIBs") on a standalone basis. As a consequence, UBS AG will be subject to (i) a gone concern capital requirement on its third-party exposure on a standalone basis, (ii) an additional gone concern capital buffer requirement equal to 30% of the Group's gone concern capital requirement on UBS AG's consolidated exposure, and (iii) a gone concern capital requirement equal to the nominal value of the gone concern instruments issued by UBS entities and held by the parent bank. A transitional period until 2024 will be granted for the buffer requirement.

Based on current estimates, and once the new requirements have been fully phased in, UBS expects UBS Group to be required to maintain a gone concern leverage ratio of around 75 to 100 basis points higher than what would be required to meet the Group requirements alone. The actual total loss absorbing capital Group requirement at the end of the transition phase will depend on a number of components, including the subsidiaries' loss absorbing capacity at the time.

The revisions also reduced the gone concern requirement of UBS Switzerland AG to 62% of the Group's gone concern requirement (before rebate) and increased the minimum gone concern requirement for the Group (after rebate) from 3% to 3.75% (based on leverage ratio denominator), effective 1 January 2022.

Finally, instruments available to meet gone concern requirements remain eligible until one year before maturity; however, the current haircut of 50% in the last year of eligibility is no longer applied under the revised rules.

5. Swiss Federal Council communicated its intention to bring NSFR into force by mid-2021

Having delayed the introduction of Net Stable Funding Ratio ("NSFR") requirements in Switzerland over the previous two years to align with developments in the EU and the US, the Swiss Federal Council communicated its intention in November 2019 to adopt the associated ordinance amendments in early summer 2020, and bring them into force by mid-2021. The Federal Department of Finance was mandated to finalize the regulatory texts jointly with relevant stakeholders, including affected banks, in the coming months. If implemented as originally proposed in the 2017 consultation, the introduction of NSFR could result in a significant increase in long-term funding requirements on a legal entity level.

6. Swiss investor protection rules entered into force

The Financial Services Act ("FinSA") and the Financial Institutions Act ("FinIA"), together with implementing ordinances, entered into force on 1 January 2020. The acts, together with the ordinances, introduce new investor protection rules and new code of conduct provisions for financial services and product providers. The new provisions significantly enhance information and documentation duties. UBS has made changes to its processes and client documentation to comply with FinSA and FinIA and the implementing ordinances.

7. Update on the UK's withdrawal from the EU

Based on recent developments, the UK and EU are expected to negotiate the terms of their future relationship during a transition period intended to end 31 December 2020, including the granting of equivalence determinations for the UK under existing EU financial services legislation.

UBS implemented contingency plans through the combined UK business transfer and cross-border merger of UBS Limited into UBS Europe SE ("UBS ESE") in March 2019.

The European Commission has confirmed an extension of the temporary equivalence for UK central counterparties ("CCPs") until 31 January 2021. Should the UK exit the transition period without the necessary equivalence determination in place, UBS ESE's exposures to UK CCPs would need to be migrated to an EU CCP ahead of the 31 January 2021 deadline. In the absence of an agreement on the future EU-UK relationship or equivalence determinations covering relevant financial services, however, the industry would face a number of market structure issues that await resolution between the UK and EU in 2020, such as the operation of the derivatives and share trading obligations under the EU's Markets in Financial Instruments Directive II.

8. Final BEAT tax regulations issued

In December 2019, the US Treasury Department and the Internal Revenue Service issued final regulations regarding the base erosion and anti-abuse tax ("BEAT"). BEAT was introduced as part of the Tax Cuts and Jobs Act of 2017 with the intended purpose of preventing US corporations from unduly reducing their US taxable income through payments to related foreign parties. While generally retaining most features of the proposed regulations issued in December 2018, including those that were considered helpful to foreign banks operating through branches and subsidiaries in the US (such as UBS), the final regulations contain a number of meaningful clarifications and changes. UBS continues to expect to have nil to limited exposure to BEAT for the foreseeable future, primarily because payments that UBS's US branches and subsidiaries make to related parties outside the US are expected to remain below the applicable BEAT thresholds.

9. US Securities and Exchange Commission adopts the US security-based swaps regulation

In December 2019, the Securities and Exchange Commission (the "SEC") adopted a package of rule amendments guidance and a related order, to expand and improve the framework for regulating cross-border security-based swaps. The adoption of this package triggers the compliance date for security-based swap entities to register with the SEC and the implementation period for the SEC's securities-based swaps regulations, including its margin, capital, segregation, recordkeeping and reporting, and business conduct requirements. Registration as a securities-based swap dealer will not be required before 1 September 2021. The package modifies certain of the thresholds requiring foreign securities-based swap dealers ("SBSDs") to register with the SEC, allows foreign SBSBs to provisionally register without meeting certain requirements, including the requirement to furnish a legal opinion on access to information. The SEC also published guidance on the process for obtaining substituted compliance for non-US SBSBs. UBS expects that UBS AG will be required to register as an SBSB.

10. Transition away from IBORs – Amendments to IAS 39, IFRS 9 and IFRS 7 (Interest Rate Benchmark Reform)

As part of the ongoing efforts by regulators and others to facilitate the transition from interbank offered rates ("IBORs") to new alternative reference rates ("ARR"), the IASB

published Interest Rate Benchmark Reform, Amendments to IFRS 9, IAS 39 and IFRS 7. The amendments permit hedge accounting to continue during the period of uncertainty before IBORs are replaced with ARR, limiting the consequential impact on the financial statements. UBS early adopted the amendments in the fourth quarter of 2019 and will provide additional disclosure in its Annual Report 2019.

Trend Information

As indicated in the Fourth Quarter 2019 Report, stimulus measures and easing of monetary policy by central banks contributed to a strong performance in financial markets in the fourth quarter and are likely to prevail. A favorable credit environment and a partial resolution of trade disputes should mitigate slowing global economic growth. While the macroeconomic and geopolitical situation remains uncertain, for the first quarter UBS expects more typical seasonality, supporting earnings. Clients are more active, which should lead to an improvement in transaction-related revenues. Higher asset prices should have a positive effect on recurring fee income in UBS's asset gathering businesses. Low and persistently negative interest rates and expectations of continuing easy monetary policy will continue to provide some headwinds to net interest income. As it executes on its strategy, UBS is balancing investments to take advantage of opportunities for growth across its businesses and regions, while managing for efficiency. UBS remains committed to delivering on its financial targets, creating further value through even closer collaboration across all divisions to drive sustainable long-term value for UBS's clients and shareholders.

Administrative, Management and Supervisory Bodies of UBS AG

UBS AG complies with all relevant Swiss legal and regulatory corporate governance requirements. As a foreign private issuer with debt securities listed on the New York Stock Exchange ("NYSE"), UBS AG also complies with the relevant NYSE corporate governance standards applicable to foreign private issuers.

UBS AG operates under a strict dual board structure, as mandated by Swiss banking law. The Board of Directors ("BoD") exercises the ultimate supervision over management, whereas the Executive Board ("EB"), headed by the President of the Executive Board ("President of the EB"), has executive management responsibility. The functions of Chairman of the BoD and President of the EB are assigned to two different people, ensuring a separation of power. This structure establishes checks and balances and preserves the institutional independence of the BoD from the day-to-day management of UBS AG, for which responsibility is delegated to the EB under the leadership of the President of the EB. No member of one board may simultaneously be a member of the other.

Supervision and control of the EB remain with the BoD. The authorities and responsibilities of the two bodies are governed by the Articles of Association and the Organization Regulations of UBS AG with their annexes.

Board of Directors

The BoD consists of at least five and no more than twelve members. All the members of the BoD are elected individually by the Annual General Meeting of Shareholders ("AGM") for a term of office of one year, which expires after the completion of the next AGM. Shareholders also elect the Chairman upon proposal of the BoD.

The BoD meets as often as business requires, and at least six times a year.

The current members of the BoD are listed below. In addition, the BoD announced it will nominate Nathalie Rachou and Mark Hughes for election to the BoD at the next annual general meeting, and David Sidwell and Isabelle Romy not standing for re-election.

Members of the Board of Directors:

Member and business address	Title	Term of office	Current principal activities outside UBS AG
Axel A. Weber UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chairman	2020	Chairman of the Board of Directors of UBS Group AG; board member of the Swiss Bankers Association; Trustees Board member of Avenir Suisse; Advisory Board member of the "Beirat Zukunft Finanzplatz"; board member of the Swiss Finance Council; Chairman of the board of the Institute of International Finance; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Advisory Councils of the China Banking and Insurance Regulatory Commission and the China Securities Regulatory Commission; member of the International Advisory Panel, Monetary Authority of Singapore; member of the Group of Thirty, Washington, D.C.; Chairman of the Board of Trustees of DIW Berlin; Advisory Board member of the Department of Economics, University of Zurich; member of the Trilateral Commission.
David Sidwell UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Vice Chairman	2020	Vice Chairman and Senior Independent Director of the Board of Directors of UBS Group AG; Senior Advisor at Oliver Wyman, New York; board member of Chubb Limited; board member of GAVI Alliance; Chairman of the Board of Village Care, New York.
Jeremy Anderson UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2020	Member of the Board of Directors of UBS Group AG; trustee of the UK's Productivity Leadership Group; trustee of Kingham Hill Trust; trustee of St. Helen Bishopsgate.
William C. Dudley UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2020	Member of the Board of Directors of UBS Group AG; senior research scholar at the Griswold Center for Economic Policy Studies at Princeton University; member of the Group of Thirty; member of the Council on Foreign Relations; member of the Bretton Woods Committee's Advisory Council.
Reto Francioni UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2020	Member of the Board of Directors of UBS Group AG; professor at the University of Basel; board member of Coca-Cola HBC AG (Senior Independent Non-Executive Director); Chairman of the board of Swiss International Air Lines AG; board member of MedTech Innovation Partners AG; executive director and member of my TAMAR GmbH.
Fred Hu UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2020	Member of the Board of Directors of UBS Group AG; non-executive chairman of the board of Yum China Holdings; board member of Industrial and Commercial Bank of China; board member of Hong Kong Exchanges and Clearing Ltd.; founder and chairman of Primavera Capital Group; board member of China Asset Management; board member of Minsheng Financial Leasing Co.; trustee of the China Medical Board; Governor of the Chinese International School; co-chairman of the Nature Conservancy Asia Pacific Council; director and member of the Executive Committee of China Venture Capital and Private Equity Association Ltd.; Global Advisory Board member of the Council on Foreign Relations.
Julie G. Richardson UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2020	Member of the Board of Directors of UBS Group AG; board member of The Hartford Financial Services Group, Inc. (chairman of the audit committee); board member of Yext (chairman of the audit committee); board member of Vereit, Inc. (chairman of the compensation committee); board member of Datalog.
Isabelle Romy UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2020	Member of the Board of Directors of UBS Group AG; partner and board member at Froriep Legal AG; professor at the University of Fribourg and at the Federal Institute of Technology, Lausanne; board member of Central Real Estate Holding AG (Zurich); board member of Central Real Estate Basel AG; Vice Chairman of the Sanction Commission of SIX Swiss Exchange; member of the Fundraising Committee of the Swiss National Committee for UNICEF; Supervisory Board member of the CAS program Financial Regulation of the University of Bern and University of Geneva.
Robert W. Scully UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2020	Member of the Board of Directors of UBS Group AG; board member of Chubb Limited (chairperson of the audit committee); board member of Zoetis Inc.; board member of KKR & Co Inc.; board member of Teach For All.

Beatrice Weder di Mauro UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2020	Member of the Board of Directors of UBS Group AG; Research Professor and Distinguished Fellow at INSEAD in Singapore; Supervisory Board member of Robert Bosch GmbH; board member of Bombardier Inc.; member of the Foundation Board of the International Center for Monetary and Banking Studies (ICMB).
Dieter Wemmer UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2020	Member of the Board of Directors of UBS Group AG; board member of Ørsted A/S; member of the Berlin Center of Corporate Governance.
Jeanette Wong UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2020	Member of the Board of Directors of UBS Group AG; board member of Essilor International and EssilorLuxottica; board member of Jurong Town Corporation; board member of PSA International; board member of FFMC Holdings Pte. Ltd.; board member of Fullerton Fund Management Company Ltd.; member of the NUS Business School Management Advisory Board; member of the Global Advisory Board, Asia, University of Chicago Booth School of Business; member of the Securities Industry Council.

Organisational principles and structure

Following each AGM, the BoD meets to appoint one or more Vice Chairmen, BoD committee members, and their respective Chairpersons. At the same meeting, the BoD appoints a Company Secretary, who acts as secretary to the BoD and its committees.

The BoD committees comprise the Audit Committee, the Compensation Committee and the Risk Committee. The BoD may set up other committees, including so-called ad hoc committees, if it deems such other committees appropriate or necessary.

Audit Committee

The Audit Committee ("AC") consists of five BoD members, all of whom were determined by the BoD to be fully independent. As a group, members of the Audit Committee must have the necessary qualifications and skills to perform all of their duties and together must possess financial literacy and experience in banking and risk management.

The AC itself does not perform audits, but monitors the work of the external auditors who in turn are responsible for auditing UBS AG's consolidated and standalone annual financial statements and for reviewing the quarterly financial statements.

The function of the AC is to serve as an independent and objective body with oversight of: (i) UBS AG's accounting policies, financial reporting and disclosure controls and procedures, (ii) the quality, adequacy and scope of external audit, (iii) UBS AG's compliance with financial reporting requirements, (iv) the executives' approach to internal controls with respect to the production and integrity of the financial statements and disclosure of the financial performance, and (v) the performance of Internal Audit in conjunction with the Chairman of the BoD.

Together with the external auditors and Internal Audit, the AC in particular reviews the annual financial statements of UBS AG and, where applicable, the quarterly financial statements as well as the consolidated annual and quarterly financial statements and consolidated annual report of UBS AG, as proposed by management, in order to recommend their approval to the BoD or propose any adjustments the AC considers appropriate.

Periodically, and at least annually, the AC assesses the qualifications, expertise, effectiveness, independence and performance of the external auditors and their lead audit partner, in order to support the BoD in reaching a decision in relation to the appointment or dismissal of the external auditors and to the rotation of the lead audit partner. The BoD then submits these proposals to the shareholders for approval at the AGM.

The members of the AC are Jeremy Anderson (Chairperson), Isabelle Romy, Beatrice Weder di Mauro, Dieter Wemmer and Jeanette Wong.

Executive Board ("EB")

Under the leadership of the President of the EB, the EB has executive management responsibility for UBS AG and its business. All EB members (with the exception of the President of the EB) are proposed by the President of the EB. The appointments are made by the BoD.

Members of the Executive Board:

Member and business address	Function	Current principal activities outside UBS AG
Sergio P. Ermotti UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	President of the Executive Board	Member of the Group Executive Board and Group Chief Executive Officer of UBS Group AG; board member of UBS Switzerland AG; Chairman of the UBS Optimus Foundation board; Chairman of the Fondazione Ermotti, Lugano; board member of the Swiss-American Chamber of Commerce; board member of the Global Apprenticeship Network; member of the Institut International D'Etudes Bancaires; member of the Saïd Business School Global Leadership Council, University of Oxford.
Christian Bluhm UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chief Risk Officer	Member of the Group Executive Board and Group Chief Risk Officer of UBS Group AG; board member of UBS Switzerland AG; chairman of the Foundation Board – International Financial Risk Institute.
Markus U. Diethelm UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	General Counsel	Member of the Group Executive Board and Group General Counsel of UBS Group AG; chairman of the Swiss-American Chamber of Commerce's legal committee; Chairman of the Swiss Advisory Council of the American Swiss Foundation; member of the Foundation Council of the UBS International Center of Economics in Society; member of the Supervisory Board of the Fonds de Dotation LUMA / Arles.
Kirt Gardner UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chief Financial Officer	Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG; board member of UBS Business Solutions AG.
Suni Harford UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA	President Asset Management	Member of the Executive Board, President Asset Management of UBS Group AG; chairman of the Board of Directors of UBS Asset Management AG; member of the Leadership Council of the Bob Woodruff Foundation; member of the UBS Optimus Foundation Board.
Robert Karofsky UBS AG, 1285 Avenue of the Americas, New York, NY 10019, USA	Co-President Investment Bank	Member of the Group Executive Board and co-President Investment Bank of UBS Group AG; president and board member of UBS Securities LLC; trustee of the UBS Americas Inc. Political Action Committee.
Sabine Keller-Busse UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chief Operating Officer and President UBS Europe, Middle East and Africa	Member of the Group Executive Board, Group Chief Operating Officer and President UBS Europe, Middle East and Africa of UBS Group AG; member of the Supervisory Board of UBS Europe SE; board member of UBS Business Solutions AG; vice-chairman of the Board of Directors of SIX Group (Chairman of the nomination & compensation committee); Foundation Board member of the UBS Pension Fund; board member of the University Hospital Zurich Foundation.
Iqbal Khan UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Co-President Global Wealth Management	Member of the Executive Board and co-President Global Wealth Management of UBS Group AG; board member of Room To Read Switzerland.
Edmund Koh UBS AG, One Raffles Quay North Tower, Singapore 048583	President UBS Asia Pacific	Member of the Group Executive Board and President UBS Asia Pacific of UBS Group AG; member of the Wealth Management Institute at Nanyang Technological University Singapore; member of the Ministry of Finance's Committee on the Future Economy Sub-Committees; board member of Next50 Limited; trustee of the Cultural Matching Fund; board member of Medico Suites (S) Pte Ltd; board member of

		Medico Republic (S) Pte Ltd.
Tom Naratil UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA	Co-President Global Wealth Management and President UBS Americas	Member of the Group Executive Board and co-President Global Wealth Management and President UBS Americas of UBS Group AG; CEO and board member of UBS Americas Holding LLC; board member of the American Swiss Foundation; member of the Board of Consultors for the College of Nursing at Villanova University.
Piero Novelli UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Co-President Investment Bank	Member of the Group Executive Board and co-President Investment Bank of UBS Group AG.
Markus Ronner UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chief Compliance and Governance Officer	Member of the Group Executive Board and Group Chief Compliance and Governance Officer of UBS Group AG.

Potential Conflicts of Interest

Members of the BoD and the EB may act as directors or executive officers of other companies (for current principal positions outside UBS AG, if any, of BoD and EB members, please see sections 4.1.1 and 4.2.1 above, respectively) and may have economic or other private interests that differ from those of UBS AG. Conflicts of interest may potentially arise from these positions or interests. For example, it cannot be excluded that a member of the BoD or EB has or will have a function within a company, the shares of which are or will be traded by UBS AG or which has or will have a business relationship with UBS AG. UBS AG is confident that its internal corporate governance practices and its compliance with relevant legal and regulatory provisions reasonably ensure that any conflicts of interest of the type described above are appropriately managed, including through disclosure when appropriate.

Other than as indicated above, UBS is not aware of potential conflicts of interests between any duties to the Issuer of the members of the BoD and the EB and their private interests or other duties.

Major Shareholders

UBS Group AG owns 100% of the outstanding shares of UBS AG. UBS AG is a wholly owned subsidiary of UBS Group AG. While UBS has no specific corporate measures intended to prevent abuse of control to the detriment of minority shareholders, UBS has adopted a comprehensive and integrated governance framework which takes into account the specific requirements of each relevant jurisdiction. This governance framework includes, separate Articles of Association and organizational regulations for UBS Group AG and UBS AG. In addition, as UBS AG is regulated as a bank in Switzerland, it is subject to capital regulation and close supervisory oversight. This includes the general requirement under Swiss law that contracts of UBS AG with affiliates are subject to an arm's length principle of negotiation.

Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

Historical Annual Financial Information

Detailed information about UBS AG consolidated and UBS AG assets and liabilities, financial position and profits and losses for financial year 2018 is available in the section "UBS AG consolidated financial statements" of the Annual Report 2018 and in the UBS AG's standalone financial statements for the year ended 31 December 2018 (the "Standalone Financial Statements 2018"), respectively; and for financial year 2017 it is available in the "Consolidated financial statements" section of the UBS Group AG and UBS AG annual report 2017, published on 9 March 2018 ("Annual Report 2017") and in the UBS AG's standalone financial statements for the year

ended 31 December 2017 (the "Standalone Financial Statements 2017"). The consolidated and standalone financial accounts are closed on 31 December of each year.

With respect to the financial year 2018, reference is made to:

- (i) the following parts of the Annual Report 2018: the UBS AG consolidated financial statements, in particular to the Income statement on page 524, the Balance sheet on page 527, the Statement of changes in equity on pages 528-531 (inclusive), the Statement of cash flows on pages 533-534 (inclusive) and the Notes to the consolidated financial statements on pages 535-722 (inclusive); and
- (ii) the following parts of the Standalone Financial Statements 2018: the Income statement on page 1, the Balance sheet on pages 2-3 (inclusive), the Statement of appropriation of total profit / (loss) carried forward on page 5, and the Notes to the UBS AG standalone financial statements on pages 6-28 (inclusive).

With respect to the financial year 2017, reference is made to:

- (i) the following parts of the Annual Report 2017: the UBS AG consolidated financial statements, in particular to the Income statement on page 470, the Balance sheet on page 473, the Statement of changes in equity on pages 474-477 (inclusive), the Statement of cash flows on pages 479-480 (inclusive) and the Notes to the consolidated financial statements on pages 481-622 (inclusive); and
- (ii) the following parts of the Standalone Financial Statements 2017: the Income statement on page 1, the Balance sheet on pages 2-3, the Statement of appropriation of retained earnings and proposed dividend distribution on page 4, and the Notes to the UBS AG standalone financial statements on pages 5-22 (inclusive).

The annual financial reports form an essential part of UBS AG's reporting. They include the audited consolidated financial statements of UBS AG, prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. The annual reports also include discussions and analysis of the consolidated financial and business results of UBS, its business divisions and the Corporate Center. In addition, UBS AG prepares and publishes standalone financial statements in accordance with Swiss GAAP, as well as certain additional disclosures required under US Securities and Exchange Commission regulations.

Auditing of Historical Annual Financial Information

The consolidated financial statements and the standalone financial statements of UBS AG for financial years 2018 and 2017 were audited by Ernst & Young. The reports of the auditors on the consolidated financial statements can be found on pages 514-523 (inclusive) of the Annual Report 2018 and on pages 464-469 (inclusive) of the Annual Report 2017. The reports of the auditors on the standalone financial statements of UBS AG can be found on pages 29-33 (inclusive) of the Standalone Financial Statements 2018 and on pages 23-26 (inclusive) of the Standalone Financial Statements 2017.

There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2018 and 31 December 2017, which are incorporated by reference into this document.

Interim Financial Information

Reference is also made to (i) the UBS Group AG first quarter 2019 report published on 25 April 2019 ("UBS Group First Quarter 2019 Report"), and the UBS AG first quarter 2019 report published on 30 April 2019 ("UBS AG First Quarter 2019 Report"), which contain information on the financial condition and results of operations, including the interim financial statements, of UBS Group AG consolidated and UBS AG consolidated, respectively, as of and for the period ended 31 March 2019; to (ii) the UBS Group AG second quarter 2019 report published on 23 July 2019

("UBS Group Second Quarter 2019 Report") and the UBS AG second quarter 2019 report, published on 26 July 2019 ("UBS AG Second Quarter 2019 Report"), which contain information on the financial condition and results of operations, including the interim financial statements, of UBS Group AG consolidated and UBS AG consolidated, respectively, as of and for the period ended 30 June 2019; to (iii) the UBS Group AG third quarter 2019 report published on 22 October 2019 ("UBS Group Third Quarter 2019 Report") and the UBS AG third quarter 2019 report, published on 25 October 2019 ("UBS AG Third Quarter 2019 Report"), which contain information on the financial condition and results of operations, including the interim financial statements, of UBS Group AG consolidated and UBS AG consolidated, respectively, as of and for the period ended 30 September 2019; and to (iv) the Fourth Quarter 2019 Report, which contains information on the financial condition and results of operations of UBS Group AG and of UBS AG, as of and for the quarter and the period ended 31 December 2019.

The interim consolidated financial statements of UBS Group AG and UBS AG, contained in the first, second and third quarter 2019 financial reports of UBS Group AG and UBS AG, respectively, and the interim consolidated financial information contained in the Fourth Quarter 2019 Report are not audited and no review report is published. UBS Group has not finalized its annual report 2019 and its independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the consolidated financial information contained in the Fourth Quarter 2019 Report is subject to completion of year-end procedures, which may result in changes to that information.

Litigation, Regulatory and Similar Matters

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS (which for purposes of this section may refer to UBS AG and / or one or more of its subsidiaries, as applicable) is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations.

Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. There are also situations where UBS may enter into a settlement agreement. This may occur in order to avoid the expense, management distraction or reputational implications of continuing to contest liability, even for those matters for which UBS believes it should be exonerated. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. UBS makes provisions for such matters brought against it when, in the opinion of management after seeking legal advice, it is more likely than not that UBS has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required, and the amount can be reliably estimated. Where these factors are otherwise satisfied, a provision may be established for claims that have not yet been asserted against UBS, but are nevertheless expected to be, based on UBS's experience with similar asserted claims. If any of those conditions is not met, such matters result in contingent liabilities. If the amount of an obligation cannot be reliably estimated, a liability exists that is not recognized even if an outflow of resources is probable. Accordingly, no provision is established even if the potential outflow of resources with respect to such matters could be significant. Developments relating to a matter that occur after the relevant reporting period, but prior to the issuance of financial statements, which affect management's assessment of the provision for such matter (because, for example, the developments provide evidence of conditions that existed at the end of the reporting period), are adjusting events after the reporting period under IAS 10 and must be recognized in the financial statements for the reporting period.

Specific litigation, regulatory and other matters are described below, including all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures.

In the case of certain matters below, UBS states that it has established a provision, and for the other matters, it makes no such statement. When UBS makes this statement and it expects disclosure of the amount of a provision to prejudice seriously its position with other parties in the matter because it would reveal what UBS believes to be the probable and reliably estimable outflow, UBS does not disclose that amount. In some cases UBS is subject to confidentiality obligations that preclude such disclosure. With respect to the matters for which UBS does not state whether it has established a provision, either (a) it has not established a provision, in which case the matter is treated as a contingent liability under the applicable accounting standard; or (b) it has established a provision but expects disclosure of that fact to prejudice seriously its position with other parties in the matter because it would reveal the fact that UBS believes an outflow of resources to be probable and reliably estimable.

With respect to certain litigation, regulatory and similar matters for which UBS has established provisions, UBS is able to estimate the expected timing of outflows. However, the aggregate amount of the expected outflows for those matters for which it is able to estimate expected timing is immaterial relative to its current and expected levels of liquidity over the relevant time periods.

The aggregate amount provisioned for litigation, regulatory and similar matters as a class is disclosed in the "Provisions" table in the "Provisions and contingent liabilities" section of the Fourth Quarter 2019 Report. It is not practicable to provide an aggregate estimate of liability for UBS's litigation, regulatory and similar matters as a class of contingent liabilities. Doing so would require UBS to provide speculative legal assessments as to claims and proceedings that involve unique fact patterns or novel legal theories, that have not yet been initiated or are at early stages of adjudication, or as to which alleged damages have not been quantified by the claimants. Although it therefore cannot provide a numerical estimate of the future losses that could arise from litigation, regulatory and similar matters, UBS believes that the aggregate amount of possible future losses from this class that are more than remote substantially exceeds the level of current provisions. Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. For example, the non-prosecution agreement described in item 5 of this section, which UBS entered into with the US Department of Justice ("DOJ"), Criminal Division, Fraud Section in connection with UBS's submissions of benchmark interest rates, including, among others, the British Bankers' Association London Interbank Offered Rate ("LIBOR"), was terminated by the DOJ based on its determination that UBS had committed a US crime in relation to foreign exchange matters. As a consequence, UBS AG pleaded guilty to one count of wire fraud for conduct in the LIBOR matter, paid a fine and was subject to probation, which ended in early January 2020.

A guilty plea to, or conviction of, a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material consequences for UBS.

The risk of loss associated with litigation, regulatory and similar matters is a component of operational risk for purposes of determining UBS's capital requirements. Information concerning UBS's capital requirements and the calculation of operational risk for this purpose is included in the "Capital management" section of the Fourth Quarter 2019 Report.

Provisions for litigation, regulatory and similar matters by business division and in Corporate Center¹

<i>USD million</i>	Global Wealth Manage- ment	Personal & Corporate Banking	Asset Manage- ment	Investme nt Bank	Corporat e Center	UBS
Balance as of 31 December 2018	1,003	117	0	269	1,438	2,827
Balance as of 30 September 2019	867	110	0	197	1,329	2,503
Increase in provisions recognized in the income statement	64	0	0	57	10	131
Release of provisions recognized in the income statement	(17)	0	0	(3)	(6)	(25)
Provisions used in conformity with designated purpose	(147)	0	0	0	(9)	(156)

Foreign currency translation / unwind of discount	14	3	0	3	1	22
Balance as of 31 December 2019	782	113	0	255	1,325	2,475

1 Provisions, if any, for matters described in this section are recorded in Global Wealth Management (item 3, item 4 and item 7) and Corporate Center (item 2). Provisions, if any, for the matters described in items 1 and 6 of this section are allocated between Global Wealth Management and Personal & Corporate Banking, and provisions, if any, for the matters described in this section in item 5 are allocated between the Investment Bank and Corporate Center.

1. Inquiries regarding cross-border wealth management businesses

Tax and regulatory authorities in a number of countries have made inquiries, served requests for information or examined employees located in their respective jurisdictions relating to the cross-border wealth management services provided by UBS and other financial institutions. It is possible that the implementation of automatic tax information exchange and other measures relating to cross-border provision of financial services could give rise to further inquiries in the future. UBS has received disclosure orders from the Swiss Federal Tax Administration ("FTA") to transfer information based on requests for international administrative assistance in tax matters. The requests concern a number of UBS account numbers pertaining to current and former clients and are based on data from 2006 and 2008. UBS has taken steps to inform affected clients about the administrative assistance proceedings and their procedural rights, including the right to appeal. The requests are based on data received from the German authorities, who seized certain data related to UBS clients booked in Switzerland during their investigations and have apparently shared this data with other European countries. UBS expects additional countries to file similar requests.

The Swiss Federal Administrative Court ruled in 2016 that, in the administrative assistance proceedings related to a French bulk request, UBS has the right to appeal all final FTA client data disclosure orders. On 30 July 2018, the Swiss Federal Administrative Court granted UBS's appeal by holding the French administrative assistance request inadmissible. The FTA filed a final appeal with the Swiss Federal Supreme Court. On 26 July 2019, the Supreme Court reversed the decision of the Federal Administrative Court. In December 2019, the court released its written decision. The decision requires the FTA to obtain confirmation from the French authorities that transmitted data will be used only for the purposes stated in their request before transmitting any data. The stated purpose of the original request was to obtain information relating to taxes owed by account holders. Accordingly, any information transferred to the French authorities must not be passed to criminal authorities or used in connection with the ongoing case against UBS discussed in this item.

Since 2013, UBS (France) S.A., UBS AG and certain former employees have been under investigation in France for alleged complicity in unlawful solicitation of clients on French territory, regarding the laundering of proceeds of tax fraud, and banking and financial solicitation by unauthorized persons. In connection with this investigation, the investigating judges ordered UBS AG to provide bail ("caution") of EUR 1.1 billion and UBS (France) S.A. to post bail of EUR 40 million, which was reduced on appeal to EUR 10 million.

A trial in the court of first instance took place from 8 October 2018 until 15 November 2018. On 20 February 2019, the court announced a verdict finding UBS AG guilty of unlawful solicitation of clients on French territory and aggravated laundering of the proceeds of tax fraud, and UBS France S.A. guilty of aiding and abetting unlawful solicitation and laundering the proceeds of tax fraud. The court imposed fines aggregating EUR 3.7 billion on UBS AG and UBS France S.A. and awarded EUR 800 million of civil damages to the French state. UBS has appealed the decision. Under French law, the judgment is suspended while the appeal is pending. The trial in the Court of Appeal is scheduled for June 2020. The Court of Appeal will retry the case de novo as to both the law and the facts, and the fines and penalties can be greater than or less than those imposed by the court of first instance. A subsequent appeal to the Cour de Cassation, France's highest court, is possible with respect to questions of law.

UBS believes that based on both the law and the facts the judgment of the court of first instance should be reversed. UBS believes it followed its obligations under Swiss and French law as well as the European Savings Tax Directive. Even assuming liability, which it contests, UBS believes the penalties and damage amounts awarded greatly exceed the amounts that could be supported by the law and the facts. In particular, UBS believes the court incorrectly based the penalty on the

total regularized assets rather than on any unpaid taxes on those assets for which a fraud has been characterized and further incorrectly awarded damages based on costs that were not proven by the civil party. Notwithstanding that UBS believes it should be acquitted, UBS's balance sheet at 31 December 2019 reflected provisions with respect to this matter in an amount of EUR 450 million (USD 505 million at 31 December 2019). The wide range of possible outcomes in this case contributes to a high degree of estimation uncertainty. The provision reflected on UBS's balance sheet at 31 December 2019 reflects its best estimate of possible financial implications, although it is reasonably possible that actual penalties and civil damages could exceed the provision amount.

In 2016, UBS was notified by the Belgian investigating judge that it is under formal investigation ("inculpé") regarding the laundering of proceeds of tax fraud, of banking and financial solicitation by unauthorized persons, and of serious tax fraud. In 2018, tax authorities and a prosecutor's office in Italy asserted that UBS is potentially liable for taxes and penalties as a result of its activities in Italy from 2012 to 2017. In June 2019, UBS entered into a settlement agreement with the Italian tax authorities under which it paid EUR 101 million to resolve the claims asserted by the authority related to UBS AG's potential permanent establishment in Italy. In October 2019, the Judge of Preliminary Investigations of the Milan Court approved an agreement with the Milan prosecutor under Article 63 of Italian Administrative Law 231 under which UBS AG, UBS Switzerland AG and UBS Monaco have paid an aggregate of EUR 10.3 million to resolve claims premised on the alleged inadequacy of historical internal controls. No admission of wrongdoing was required in connection with this resolution.

UBS's balance sheet at 31 December 2019 reflected provisions with respect to matters described in this item 1 in an amount that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which UBS has established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that UBS has recognized.

2. Claims related to sales of residential mortgage-backed securities and mortgages

From 2002 through 2007, prior to the crisis in the US residential loan market, UBS was a substantial issuer and underwriter of US residential mortgage-backed securities ("RMBS") and was a purchaser and seller of US residential mortgages. A subsidiary of UBS, UBS Real Estate Securities Inc. ("UBS RESI"), acquired pools of residential mortgage loans from originators and (through an affiliate) deposited them into securitization trusts. In this manner, from 2004 through 2007, UBS RESI sponsored approximately USD 80 billion in RMBS, based on the original principal balances of the securities issued.

UBS RESI also sold pools of loans acquired from originators to third-party purchasers. These whole loan sales during the period 2004 through 2007 totalled approximately USD 19 billion in original principal balance.

UBS was not a significant originator of US residential loans. A branch of UBS originated approximately USD 1.5 billion in US residential mortgage loans during the period in which it was active from 2006 to 2008 and securitized less than half of these loans.

Lawsuits related to contractual representations and warranties concerning mortgages and RMBS: When UBS acted as an RMBS sponsor or mortgage seller, it generally made certain representations relating to the characteristics of the underlying loans. In the event of a material breach of these representations, UBS was in certain circumstances contractually obligated to repurchase the loans to which the representations related or to indemnify certain parties against losses. In 2012, certain RMBS trusts filed an action in the US District Court for the Southern District of New York seeking to enforce UBS RESI's obligation to repurchase loans in the collateral pools for three RMBS securitizations issued and underwritten by UBS with an original principal balance of approximately USD 2 billion. In July 2018, UBS and the trustee entered into an agreement under which UBS will pay USD 850 million to resolve this matter. A significant portion of this amount will be borne by other parties that indemnified UBS. In January 2020 the settlement was approved by the court. Proceedings to determine how the settlement funds will be distributed to RMBS holders are ongoing. After giving effect to this settlement, UBS considers claims relating to substantially all loan repurchase demands to be resolved and believes that new demands to repurchase US residential mortgage loans are time-barred under a decision rendered by the New York Court of Appeals.

Mortgage-related regulatory matters: Since 2014, the US Attorney's Office for the Eastern District of New York has sought information from UBS pursuant to the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), related to UBS's RMBS business from 2005 through 2007. On 8 November 2018, the DOJ filed a civil complaint in the District Court for the Eastern District of New York. The complaint seeks unspecified civil monetary penalties under FIRREA related to UBS's issuance, underwriting and sale of 40 RMBS transactions in 2006 and 2007. UBS moved to dismiss the civil complaint on 6 February 2019. On 10 December 2019 the district court denied UBS's motion to dismiss.

UBS's balance sheet at 31 December 2019 reflected a provision with respect to matters described in this item 2 in an amount that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which UBS has established provisions, the future outflow of resources in respect of this matter cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that UBS has recognized.

3. Madoff

In relation to the Bernard L. Madoff Investment Securities LLC ("BMIS") investment fraud, UBS AG, UBS (Luxembourg) S.A. (now UBS Europe SE, Luxembourg branch) and certain other UBS subsidiaries have been subject to inquiries by a number of regulators, including FINMA and the Luxembourg Commission de Surveillance du Secteur Financier. Those inquiries concerned two third-party funds established under Luxembourg law, substantially all assets of which were with BMIS, as well as certain funds established in offshore jurisdictions with either direct or indirect exposure to BMIS. These funds faced severe losses, and the Luxembourg funds are in liquidation. The documentation establishing both funds identifies UBS entities in various roles, including custodian, administrator, manager, distributor and promoter, and indicates that UBS employees serve as board members.

In 2009 and 2010, the liquidators of the two Luxembourg funds filed claims against UBS entities, non-UBS entities and certain individuals, including current and former UBS employees, seeking amounts totalling approximately EUR 2.1 billion, which includes amounts that the funds may be held liable to pay the trustee for the liquidation of BMIS ("BMIS Trustee").

A large number of alleged beneficiaries have filed claims against UBS entities (and non-UBS entities) for purported losses relating to the Madoff fraud. The majority of these cases have been filed in Luxembourg, where decisions that the claims in eight test cases were inadmissible have been affirmed by the Luxembourg Court of Appeal, and the Luxembourg Supreme Court has dismissed a further appeal in one of the test cases.

In the US, the BMIS Trustee filed claims against UBS entities, among others, in relation to the two Luxembourg funds and one of the offshore funds. The total amount claimed against all defendants in these actions was not less than USD 2 billion. In 2014, the US Supreme Court rejected the BMIS Trustee's motion for leave to appeal decisions dismissing all claims except those for the recovery of approximately USD 125 million of payments alleged to be fraudulent conveyances and preference payments. In 2016, the bankruptcy court dismissed these claims against the UBS entities. The BMIS Trustee appealed. In February 2019, the Court of Appeals reversed the dismissal of the BMIS Trustee's remaining claims. In August 2019, the defendants, including UBS, filed a petition to the US Supreme Court requesting that it review the Court of Appeals' decision. The bankruptcy proceedings have been stayed pending a decision with respect to that petition.

4. Puerto Rico

Declines since 2013 in the market prices of Puerto Rico municipal bonds and of closed-end funds ("funds") that are sole-managed and co-managed by UBS Trust Company of Puerto Rico and distributed by UBS Financial Services Incorporated of Puerto Rico ("UBS PR") have led to multiple regulatory inquiries, as well as customer complaints and arbitrations with aggregate claimed damages of USD 3.4 billion, of which claims with aggregate claimed damages of USD 2.4 billion have been resolved through settlements, arbitration or withdrawal of the claim. The claims have been filed by clients in Puerto Rico who own the funds or Puerto Rico municipal bonds and / or who used their UBS account assets as collateral for UBS non-purpose loans; customer complaint and arbitration allegations include fraud, misrepresentation and unsuitability of the funds and of the loans.

A shareholder derivative action was filed in 2014 against various UBS entities and current and certain former directors of the funds, alleging hundreds of millions of US dollars in losses in the funds. In 2015, defendants' motion to dismiss was denied and a request for permission to appeal that ruling was denied by the Puerto Rico Supreme Court. In 2014, a federal class action complaint also was filed against various UBS entities, certain members of UBS PR senior management and the co-manager of certain of the funds, seeking damages for investor losses in the funds during the period from May 2008 through May 2014. Following denial of the plaintiffs' motion for class certification, the case was dismissed in October 2018.

In 2014 and 2015, UBS entered into settlements with the Office of the Commissioner of Financial Institutions for the Commonwealth of Puerto Rico, the US Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority in relation to their examinations of UBS's operations.

In 2011, a purported derivative action was filed on behalf of the Employee Retirement System of the Commonwealth of Puerto Rico ("System") against over 40 defendants, including UBS PR, which was named in connection with its underwriting and consulting services. Plaintiffs alleged that defendants violated their purported fiduciary duties and contractual obligations in connection with the issuance and underwriting of USD 3 billion of bonds by the System in 2008 and sought damages of over USD 800 million. In 2016, the court granted the System's request to join the action as a plaintiff, but ordered that plaintiffs must file an amended complaint. In 2017, the court denied defendants' motion to dismiss the amended complaint.

Beginning in 2015, and continuing through 2017, certain agencies and public corporations of the Commonwealth of Puerto Rico ("Commonwealth") defaulted on certain interest payments on Puerto Rico bonds. In 2016, US federal legislation created an oversight board with power to oversee Puerto Rico's finances and to restructure its debt. The oversight board has imposed a stay on the exercise of certain creditors' rights. In 2017, the oversight board placed certain of the bonds into a bankruptcy-like proceeding under the supervision of a Federal District Judge. These events, further defaults or any further legislative action to create a legal means of restructuring Commonwealth obligations or to impose additional oversight on the Commonwealth's finances, or any restructuring of the Commonwealth's obligations, may increase the number of claims against UBS concerning Puerto Rico securities, as well as potential damages sought.

In May 2019, the oversight board filed complaints in Puerto Rico federal district court bringing claims against financial, legal and accounting firms that had participated in Puerto Rico municipal bond offerings, including UBS, seeking a return of underwriting and swap fees paid in connection with those offerings. UBS estimates that it received approximately USD 125 million in fees in the relevant offerings.

In August 2019, two US insurance companies that insured issues of Puerto Rico municipal bonds sued UBS and seven other underwriters of Puerto Rico municipal bonds, alleging an aggregate of USD 720 million in damages from the defendants. The plaintiffs claim that defendants failed to reasonably investigate financial statements in the offering materials for the insured Puerto Rico bonds issued between 2002 and 2007, which plaintiffs argue they relied upon in agreeing to insure the bonds notwithstanding that they had no contractual relationship with the underwriters.

UBS's balance sheet at 31 December 2019 reflected provisions with respect to matters described in this item 4 in amounts that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which UBS has established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provisions that UBS has recognized.

5. Foreign exchange, LIBOR and benchmark rates, and other trading practices

Foreign exchange-related regulatory matters: Beginning in 2013, numerous authorities commenced investigations concerning possible manipulation of foreign exchange markets and precious metals prices. In 2014 and 2015, UBS reached settlements with the UK Financial Conduct Authority ("FCA") and the US Commodity Futures Trading Commission ("CFTC") in connection with their foreign exchange investigations, FINMA issued an order concluding its formal proceedings relating to UBS's foreign exchange and precious metals businesses, and the Board of Governors of the Federal Reserve System (Federal Reserve Board) and the Connecticut Department of Banking issued

a Cease and Desist Order and assessed monetary penalties against UBS AG. In 2015, the DOJ's Criminal Division terminated the 2012 non-prosecution agreement with UBS AG related to UBS's submissions of benchmark interest rates, and UBS AG pleaded guilty to one count of wire fraud, paid a fine and was subject to probation, which ended in early January 2020. In 2019 the European Commission announced two decisions with respect to foreign exchange trading. UBS was granted immunity by the European Commission in these matters and therefore was not fined. UBS has ongoing obligations to cooperate with these authorities and to undertake certain remediation measures. UBS has also been granted conditional immunity by the Antitrust Division of the DOJ and by authorities in other jurisdictions in connection with potential competition law violations relating to foreign exchange and precious metals businesses. Investigations relating to foreign exchange matters by certain authorities remain ongoing notwithstanding these resolutions.

Foreign exchange-related civil litigation: Putative class actions have been filed since 2013 in US federal courts and in other jurisdictions against UBS and other banks on behalf of putative classes of persons who engaged in foreign currency transactions with any of the defendant banks. UBS has resolved US federal court class actions relating to foreign currency transactions with the defendant banks and persons who transacted in foreign exchange futures contracts and options on such futures under a settlement agreement that provides for UBS to pay an aggregate of USD 141 million and provide cooperation to the settlement classes. Certain class members have excluded themselves from that settlement and have filed individual actions in US and English courts against UBS and other banks, alleging violations of US and European competition laws and unjust enrichment.

In 2015, a putative class action was filed in federal court against UBS and numerous other banks on behalf of persons and businesses in the US who directly purchased foreign currency from the defendants and alleged co-conspirators for their own end use. In March 2017, the court granted UBS's (and the other banks') motions to dismiss the complaint. The plaintiffs filed an amended complaint in August 2017. In March 2018, the court denied the defendants' motions to dismiss the amended complaint.

In 2017, two putative class actions were filed in federal court in New York against UBS and numerous other banks on behalf of persons and entities who had indirectly purchased foreign exchange instruments from a defendant or co-conspirator in the US, and a consolidated complaint was filed in June 2017. In March 2018, the court dismissed the consolidated complaint. In October 2018, the court granted plaintiffs' motion seeking leave to file an amended complaint.

LIBOR and other benchmark-related regulatory matters: Numerous government agencies, including the SEC, the CFTC, the DOJ, the FCA, the UK Serious Fraud Office, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, FINMA, various state attorneys general in the US and competition authorities in various jurisdictions have conducted investigations regarding potential improper attempts by UBS, among others, to manipulate LIBOR and other benchmark rates at certain times. UBS reached settlements or otherwise concluded investigations relating to benchmark interest rates with the investigating authorities. UBS has ongoing obligations to cooperate with the authorities with whom UBS has reached resolutions and to undertake certain remediation measures with respect to benchmark interest rate submissions. UBS has been granted conditional leniency or conditional immunity from authorities in certain jurisdictions, including the Antitrust Division of the DOJ and the Swiss Competition Commission ("WEKO"), in connection with potential antitrust or competition law violations related to certain rates. However, UBS has not reached a final settlement with WEKO, as the Secretariat of WEKO has asserted that UBS does not qualify for full immunity.

LIBOR and other benchmark-related civil litigation: A number of putative class actions and other actions are pending in the federal courts in New York against UBS and numerous other banks on behalf of parties who transacted in certain interest rate benchmark-based derivatives. Also pending in the US and in other jurisdictions are a number of other actions asserting losses related to various products whose interest rates were linked to LIBOR and other benchmarks, including adjustable rate mortgages, preferred and debt securities, bonds pledged as collateral, loans, depository accounts, investments and other interest-bearing instruments. The complaints allege manipulation, through various means, of certain benchmark interest rates, including USD LIBOR, Euroyen TIBOR, Yen LIBOR, EURIBOR, CHF LIBOR, GBP LIBOR, SGD SIBOR and SOR and Australian BBSW, and seek unspecified compensatory and other damages under varying legal theories.

USD LIBOR class and individual actions in the US: In 2013 and 2015, the district court in the USD LIBOR actions dismissed, in whole or in part, certain plaintiffs' antitrust claims, federal racketeering claims, CEA claims, and state common law claims. Although the Second Circuit vacated the district court's judgment dismissing antitrust claims, the district court again dismissed antitrust claims against UBS in 2016. Certain plaintiffs have appealed that decision to the Second Circuit. Separately, in 2018, the Second Circuit reversed in part the district court's 2015 decision dismissing certain individual plaintiffs' claims and certain of these actions are now proceeding. UBS entered into an agreement in 2016 with representatives of a class of bondholders to settle their USD LIBOR class action. The agreement has received preliminary court approval and remains subject to final approval. In 2018, the district court denied plaintiffs' motions for class certification in the USD class actions for claims pending against UBS, and plaintiffs sought permission to appeal that ruling to the Second Circuit. In July 2018, the Second Circuit denied the petition to appeal of the class of USD lenders and in November 2018 denied the petition of the USD exchange class. In December 2019, UBS entered into an agreement with representatives of the class of USD lenders to settle their USD LIBOR class action. The agreement is subject to approval by the court. In January 2019, a putative class action was filed in the District Court for the Southern District of New York against UBS and numerous other banks on behalf of US residents who, since 1 February 2014, directly transacted with a defendant bank in USD LIBOR instruments. The complaint asserts antitrust claims. The defendants moved to dismiss the complaint on 30 August 2019.

Other benchmark class actions in the US: In 2014, the court in one of the Euroyen TIBOR lawsuits dismissed certain of the plaintiffs' claims, including a federal antitrust claim, for lack of standing. In 2015, this court dismissed the plaintiffs' federal racketeering claims on the same basis and affirmed its previous dismissal of the plaintiffs' antitrust claims against UBS. In 2017, this court also dismissed the other Yen LIBOR / Euroyen TIBOR action in its entirety on standing grounds, as did the court in the CHF LIBOR action. Also in 2017, the courts in the EURIBOR lawsuit dismissed the cases as to UBS and certain other foreign defendants for lack of personal jurisdiction. Plaintiffs in the other Yen LIBOR, Euroyen TIBOR and the EURIBOR actions have appealed the dismissals. In October 2018, the court in the SIBOR / SOR action dismissed all but one of plaintiffs' claims against UBS. Plaintiffs in the CHF LIBOR and SIBOR / SOR actions filed amended complaints following the dismissals, and the courts granted renewed motions to dismiss in July 2019 (SIBOR / SOR) and in September 2019 (CHF LIBOR). Plaintiffs in the SIBOR / SOR action have appealed the dismissal. In November 2018, the court in the BBSW lawsuit dismissed the case as to UBS and certain other foreign defendants for lack of personal jurisdiction. Following that dismissal, plaintiffs in the BBSW action filed an amended complaint in April 2019, which UBS and other defendants named in the amended complaint have moved to dismiss. The court dismissed the GBP LIBOR action in August 2019, and plaintiffs appealed the dismissal in September 2019.

Government bonds: Putative class actions have been filed since 2015 in US federal courts against UBS and other banks on behalf of persons who participated in markets for US Treasury securities since 2007. A consolidated complaint was filed in 2017 in the US District Court for the Southern District of New York alleging that the banks colluded with respect to, and manipulated prices of, US Treasury securities sold at auction and in the secondary market and asserting claims under the antitrust laws and for unjust enrichment. Defendants' motions to dismiss the consolidated complaint are pending. Similar class actions have been filed concerning European government bonds and other government bonds.

Government sponsored entities ("GSE") bonds: Starting in February 2019, class action complaints were filed in the US District Court for the Southern District of New York against UBS and other banks on behalf of plaintiffs who traded GSE bonds. A consolidated complaint was filed alleging collusion in GSE bond trading between 1 January 2009 and 1 January 2016. In December 2019, UBS and eleven other defendants agreed to settle the class action for a total of USD 250 million.

UBS and reportedly other banks are responding to investigations and requests for information from various authorities regarding US Treasury securities and other government bond trading practices. As a result of its review to date, UBS has taken appropriate action.

With respect to additional matters and jurisdictions not encompassed by the settlements and orders referred to above, UBS's balance sheet at 31 December 2019 reflected a provision in an amount that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which UBS has established provisions, the future outflow of resources in

respect of such matters cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that UBS has recognized.

6. Swiss retrocessions

The Federal Supreme Court of Switzerland ruled in 2012, in a test case against UBS, that distribution fees paid to a firm for distributing third-party and intra-group investment funds and structured products must be disclosed and surrendered to clients who have entered into a discretionary mandate agreement with the firm, absent a valid waiver.

FINMA has issued a supervisory note to all Swiss banks in response to the Supreme Court decision. UBS has met the FINMA requirements and has notified all potentially affected clients.

The Supreme Court decision has resulted, and may continue to result, in a number of client requests for UBS to disclose and potentially surrender retrocessions. Client requests are assessed on a case-by-case basis. Considerations taken into account when assessing these cases include, among other things, the existence of a discretionary mandate and whether or not the client documentation contained a valid waiver with respect to distribution fees.

UBS's balance sheet at 31 December 2019 reflected a provision with respect to matters described in this item 6 in an amount that UBS believes to be appropriate under the applicable accounting standard. The ultimate exposure will depend on client requests and the resolution thereof, factors that are difficult to predict and assess. Hence, as in the case of other matters for which UBS has established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that UBS has recognized.

7. Securities transaction pricing and disclosure

UBS identified and reported to the relevant authorities instances in which some Global Wealth Management clients booked in Hong Kong and Singapore may have been charged inappropriate spreads on debt securities transactions between 2008 and 2015. In November 2019, UBS AG entered into a settlement with the Hong Kong Securities and Futures Commission ("SFC") under which it was reprimanded and fined HKD 400 million (USD 51 million) and a settlement with the Monetary Authority of Singapore (MAS) under which it was fined SGD 11 million (USD 8.3 million). In addition, UBS has commenced reimbursing affected customers an aggregate amount equivalent to USD 47 million, including interest.

UBS's balance sheet at 31 December 2019 reflected a provision with respect to the matter described in this item 7 in an amount that UBS believes to be appropriate under the applicable accounting standard.

The specific litigation, regulatory and other matters described above under items (1) to (7) include all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects as described in the section "Provisions and contingent liabilities" to the UBS Group AG's interim consolidated financial information included in the Fourth Quarter 2019 Report. The proceedings indicated below are matters that have recently been considered material, but are not currently considered material, by UBS. Except as disclosed in this prospectus, there is no litigation of which the Issuer is aware that may have, or has had during the 12 months prior to the date of this prospectus, a major impact on the financial position of UBS AG and its subsidiaries taken as a whole.

Hong Kong initial public offerings ("IPOs"): The SFC conducted investigations into UBS's role as a sponsor of certain initial public offerings listed on the Hong Kong Stock Exchange. In March 2018, the SFC issued a decision notice in relation to one of the offerings under investigation. On 13 March 2019, UBS Securities Hong Kong Limited and UBS AG entered into a settlement agreement with the SFC resolving all of the SFC's pending investigations related to sponsorship of IPOs by UBS. The agreement provides for a fine of HKD 375 million (USD 48 million) and the

suspension of UBS Securities Hong Kong Limited's ability to act as a sponsor for Hong Kong-listed IPOs for one year. The suspension was lifted on 14 January 2020.

FIFA investigation: UBS, and reportedly numerous other financial institutions, received inquiries from authorities concerning accounts relating to the Fédération Internationale de Football Association ("FIFA") and other constituent soccer associations and related persons and entities. UBS cooperated with authorities in these inquiries.

Material Contracts

No material contracts have been entered into outside of the ordinary course of UBS AG's or UBS AG Group's business, which could result in any member of the UBS AG Group being under an obligation or entitlement that is material to UBS AG's ability to meet its obligations to the investors in relation to the issued securities.

Significant Changes in the Financial or Trading Position; Material Adverse Change in Prospects

There has been no significant change in the financial or trading position of UBS AG or UBS AG Group since 31 December 2019, which is the end of the last financial period for which financial information has been published.

There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2018.

4) The Fourth Quarter 2019 Report

- (I)** in relation to the Base Prospectus dated 27 March 2019 for the issuance of Fixed Income Securities (Rates)
the following subsection will be added at the end of the section "DESCRIPTION OF THE ISSUER"
- (II)** in relation to the prospectus comprising the Summary and Securities Note dated 6 May 2019 for the issuance of Open End Certificates linked to the UBS Global Quality Dividend Payers Total Return (EUR) Index (ISIN DE000UBS0QD1)
the following subsection will be added at the end of the section "DESCRIPTION OF THE ISSUER"
- (III)** in relation to the prospectus comprising the Summary and Securities Note dated 8 May 2019 for the issuance of Portfolio Certificates linked to the PTAM Navigator Portfolio (ISIN CH0441698849)
the following subsection will be added at the end of the section "DESCRIPTION OF THE ISSUER"
- (IV)** in relation to the Base Prospectus dated 13 June 2019 of UBS AG for the offer of Warrants and other leveraged Securities
the following subsection will be added at the end of the section "DESCRIPTION OF THE ISSUER"
- (V)** in relation to the Base Prospectus dated 19 June 2019 for the offer of Securities
the following subsection will be added at the end of the section "DESCRIPTION OF THE ISSUER"
- (VI)** in relation to the Base Prospectus dated 10 July 2019 for the issuance of Fixed Income Securities (Cash)
the following subsection will be added at the end of the section "DESCRIPTION OF THE ISSUER"
- (VII)** in relation to the prospectus comprising the Summary and Securities Note dated 11 July 2019 for the issuance of Strategy Certificates on GelfarthSelect Strategy (ISIN CH0326223960)
the following subsection will be added at the end of the section "DESCRIPTION OF THE ISSUER"
- (VIII)** in relation to the prospectus comprising the Summary and Securities Note dated 11 July 2019 for the issuance of Portfolio Certificates linked to the Smart Health Care Portfolio (ISIN DE000US8MAR5)
the following subsection will be added at the end of the section "DESCRIPTION OF THE ISSUER"
- (IX)** in relation to the Base Prospectus dated 15 July 2019 for of UBS Express Securities, UBS Twin-Win Securities, UBS Speeder Securities, UBS Outperformance Plus Securities, UBS Bonus Securities, UBS Dolphin Securities, UBS Capital Protected Securities and UBS Accumulator Securities
the following subsection will be added at the end of the section "DESCRIPTION OF THE ISSUER"

"

(4) Fourth Quarter 2019 Report of UBS Group AG dated 21 January 2020

"

ADDRESS LIST

ISSUER

Registered Head Office

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

UBS AG
Aeschenvorstadt 1
4051 Basle
Switzerland

Executive Office of UBS AG, Jersey Branch

UBS AG, Jersey Branch
24 Union Street
St. Helier JE2 3RF
Jersey
Channel Islands

Executive Office of UBS AG, London Branch

UBS AG, London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

Availability of Documents

The Base Prospectus dated 27 March 2019 for the issuance of Fixed Income Securities (Rates),

the prospectus comprising the Summary and Securities Note dated 6 May 2019 for the issuance of Open End Certificates linked to the UBS Global Quality Dividend Payers Total Return (EUR) Index (ISIN DE000UBS0QD1),

the prospectus comprising the Summary and Securities Note dated 8 May 2019 for the issuance of Portfolio Certificates linked to the PTAM Navigator Portfolio (ISIN CH0441698849),

the Base Prospectus dated 13 June 2019 of UBS AG for the offer of Warrants and other leveraged Securities,

the Base Prospectus dated 19 June 2019 for the offer of Securities,

the Base Prospectus dated 10 July 2019 for the issuance of Fixed Income Securities (Cash),

the prospectus comprising the Summary and Securities Note dated 11 July 2019 for the issuance of Strategy Certificates on GelfarthSelect Strategy (ISIN CH0326223960),

the prospectus comprising the Summary and Securities Note dated 11 July 2019 for the issuance of Portfolio Certificates linked to the Smart Health Care Portfolio (ISIN DE000US8MAR5),

the Base Prospectus dated 15 July 2019 for of UBS Express Securities, UBS Twin-Win Securities, UBS Speeder Securities, UBS Outperformance Plus Securities, UBS Bonus Securities, UBS Dolphin Securities, UBS Capital Protected Securities and UBS Accumulator Securities,

and all supplements thereto, shall be maintained in printed format, for free distribution, at the offices of the Issuer for a period of twelve months after the publication of this document and are published on the website <http://keyinvest-de.ubs.com/basisprospekte> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>.

In addition, the annual and quarterly financial reports of UBS AG and UBS Group AG are published on UBS's website, at www.ubs.com/investors or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>.