

The information contained in this Disclosure Statement for UBS AG Stamford Branch Yankee Certificates of Deposit ("Disclosure Statement") may not be modified by any oral representation made prior or subsequent to the purchase of your Certificate of Deposit. In the event you receive a separate enclosure entitled "Disclosure Statement for Certificates of Deposit" with your trade confirmation, please disregard as this is the operative base disclosure document for UBS AG Stamford Branch Yankee CDs.

**DISCLOSURE STATEMENT FOR
UBS AG STAMFORD BRANCH YANKEE CERTIFICATES OF DEPOSIT
Dated March 31, 2020**

UBS Financial Services Inc. (the "Firm") is making the certificates of deposit (the "CDs") described below available to its customers. The CDs may be made available pursuant to an arrangement between the Firm and another broker-dealer. Each CD is a deposit obligation of UBS AG Stamford Branch (the "Issuer"), which is an affiliate of the Firm. Each CD constitutes a direct obligation of the Issuer and is not, either directly or indirectly, an obligation of the Firm. CDs may be purchased both upon issuance (the "primary market") and after issuance (the "secondary market").

NO FDIC INSURANCE. The CDs are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency of the United States, Switzerland or any other jurisdiction. In addition, the CDs are not protected by the Securities Investor Protection Corporation ("SIPC"). Therefore, you should not rely on the availability of FDIC insurance or SIPC coverage in making your investment decision.

The Issuer is a branch of UBS AG, a Swiss banking corporation. The Issuer is regulated by the Office of the Comptroller of the Currency and the Federal Reserve Board. Although each CD is issued by the Issuer, each CD is an obligation of UBS AG and is subject to the credit quality of UBS AG.

The CDs may not be an appropriate investment for every investor. You should not purchase a CD unless you understand the risks presented by deposits that are not insured by the FDIC. You should read with care the section below headed "Important Investment Considerations".

Upon request, you will be provided with financial information concerning the Issuer that you would receive upon request if you established a deposit account directly with the Issuer. The Firm does not guarantee in any way the financial condition of any Issuer or the accuracy of any financial information provided by the Issuer.

The Issuer may use proceeds from the sale of the CDs for any purpose permitted by law and its charter, including making loans to eligible borrowers and investing in permissible financial products. The Firm or one of its affiliates may from time to time act as a broker or dealer in the sale of permissible financial products to the Issuer.

Terms of CDs

The maturities, rates of interest and interest payment terms of CDs available through the Firm will vary. Both interest-bearing and zero-coupon CDs may be available. You should review carefully the trade confirmation and the supplement to this Disclosure Statement ("Disclosure Statement Supplement") for a description of the terms of the CD. You should also review the investment considerations discussed below in the section headed "Important Investment Considerations."

A minimum deposit of \$1,000,000 (or any other amount specified in the Disclosure Statement Supplement) is required and deposits above this amount may be made in increments of \$1,000.

The CDs will mature on the date indicated on the trade confirmation and the Disclosure Statement Supplement. The CDs will not be automatically renewed or rolled over and interest on the CDs

will not continue to accrue or (in the case of zero-coupon CDs) accrete after maturity. At maturity the CD balances will be remitted by the Issuer to the Firm and credited to your account with the Firm. If the maturity date is not a business day, the CD balances will be paid on the next succeeding business day. A "business day" shall be a day on which the Firm and the banks in both the Issuer's domicile and New York are open for business.

Interest-Bearing CDs. Interest-bearing CDs pay interest at either a fixed-rate or at a variable rate. A fixed-rate CD will pay the same interest rate throughout the life of the CD. The interest rate on variable rate CDs may increase or decrease from the initial rate at pre-determined time periods ("step-rates") or may be re-set at specified times based upon the change in a specific index or indices ("floating rates"). The dates on which the rates on step-rate CDs will change or the rates on floating rate CDs will re-set, as well as a description of the basis on which the rate will be re-set, will be set forth on the trade confirmation or the Disclosure Statement Supplement.

Interest-bearing CDs are offered in a wide range of maturities and are made available in minimum denominations and increments of \$1,000.

Interest earned on interest-bearing CDs will be paid either (i) on a periodic basis (i.e., monthly, quarterly, semiannually or annually) or (ii) at maturity, as specified on the trade confirmation or the Disclosure Statement Supplement. Interest on variable rate CDs will be re-set periodically and interest will be paid on a periodic basis (i.e., monthly, quarterly, semiannually or annually), as specified on the trade confirmation or the Disclosure Statement Supplement.

Interest payments on interest-bearing CDs are automatically credited to your account with the Firm. Interest will accrue up to, but not including, the interest payment date or the maturity date. If an interest payment date falls on a day that is not a business day, interest will be paid on the first business day following the interest payment date. For specific rate information for any interest period, please contact the Firm.

Interest on CDs is not compounded. Interest on CDs in the primary market is calculated on the basis of the actual number of days elapsed over a 365-day year (unless otherwise specified in the Disclosure Statement Supplement). However, the amount of interest on CDs that are purchased in the secondary market may be based on other interest rate calculations. Please contact the Firm with questions concerning the interest rate calculation on a secondary market CD.

Zero-Coupon CDs. Zero-coupon CDs do not bear interest, but rather are issued at a substantial discount from the face or par amount, the minimum amount of which is \$1,000. Interest on the CD will "accrete" at an established rate and the holder will be paid the par amount at maturity.

Your Relationship with the Firm and the Issuer

You will not receive a passbook, certificate or other evidence of ownership of the CD from the Issuer. The CDs are evidenced by one or more master certificates issued by the Issuer, each representing a number of individual CDs. These master certificates are held by The Depository Trust Company ("DTC"), a sub-custodian that is in the business of performing such custodial services. The Firm, as custodian, keeps records of the ownership of each CD and will provide you with a written confirmation of your purchase. You also will be provided with a periodic account statement from the Firm that will reflect your CD ownership. You should retain the trade confirmation and the account statement(s) for your records. The purchase of a CD is not recommended for persons who wish to take actual possession of a certificate.

Your account statement from the Firm may provide an estimate of the price you might receive on some or all of your CDs if you were able to sell them prior to maturity. Any prices on your statement are estimates and are not based on actual market prices. You should ask the Firm to explain its statement pricing policies.

Each CD constitutes a direct obligation of the Issuer and is not, either directly or indirectly, an obligation of the Firm. No deposit relationship shall be deemed to exist prior to the receipt and acceptance

of your funds by the Issuer.

If you choose to remove the Firm as your agent with respect to your CD, you may (i) transfer your CD to another agent, provided that the agent is a member of DTC (most major brokerage firms are members; many banks and savings institutions are not); or (ii) request that your ownership of the CD be evidenced directly on the books of the Issuer, subject to applicable law and the Issuer's terms and conditions, including those related to the manner of evidencing CD ownership. If you choose to remove the Firm as your agent, the Firm will have no further responsibility for payments made with respect to your CD. If you establish your CD directly on the books of the Issuer, you will have the ability to enforce your rights in the CD directly against the Issuer.

Information About the Issuer

The CD issued by the Issuer are obligations of UBS AG.

UBS AG is organized under Swiss company law as a corporation and is authorized to engage in banking activity pursuant to the Federal Banking Law of Switzerland. UBS AG is a subsidiary of UBS Group AG, which is the parent company of the UBS group of companies (UBS Group AG, together with all subsidiaries and affiliates, including UBS AG, UBS Bank USA and UBS Financial Services Inc., being the "Group"). The Group engages primarily in wealth management, retail and corporate banking, investment banking and asset management. The Group operates in many countries around the world and is a leading provider of coordinated global services to multinational corporations and financial institutions in the world's main financial centers.

The Issuer is a legal and operational extension of UBS AG and is not a separately capitalized entity. The Issuer is supervised by the Board of Governors of the Federal Reserve System ("Board") and the Office of the Comptroller of the Currency. The Issuer is authorized to engage in the same broad range of banking activities as branches of US banks. CDs issued by the Issuer are not eligible for insurance by the FDIC, SIPC or any governmental agency of the United States, Switzerland or any other jurisdiction.

You may obtain the current credit ratings of UBS AG, as assigned by Moody's and Standard & Poor's, at www.moodys.com and www.standardandpoors.com. You will be asked to register before gaining access to the ratings information, but will not be charged a fee.

A credit rating is not a recommendation by the credit rating agency, the Firm, UBS Group AG, UBS AG or the Issuer to purchase, hold or sell an investment or a CD inasmuch as a credit rating does not comment as to investment return or suitability for a particular investor. A credit rating assigned to UBS AG is solely the view of the assigning credit rating agency, addresses the likelihood of the payment of UBS AG's liabilities according to their terms and is subject to any limitation that the assigning credit rating agency may impose.

The Firm is not obligated to notify you of any changes in the credit rating of UBS AG or the Issuer, and you should not rely on such notification.

Under certain circumstances, such as a violation of any law, unsafe business practices or the initiation of liquidation proceedings against the Firm, the appropriate Federal banking agency, in the event of a liquidation proceeding, is authorized to take possession of the business and property of the Issuer.

UBS Group AG files annual reports on Form 20-F and other information with the Securities and Exchange Commission ("SEC"). Among other things, this report contains UBS Group AG's financial and operating performance for the most recently completed fiscal year, consolidated financial statements and the accompanying notes, and a summary of risks associated with UBS Group AG's businesses. The most recent information filed with the SEC automatically updates and supersedes earlier information. The documents filed with the SEC are publicly available by accessing the SEC's EDGAR filing system at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

UBS AG files quarterly a Report of Assets and Liabilities of US Branches and Agencies of Foreign Banks (Report) with respect to the UBS AG Stamford Branch. The Report is publicly available by accessing the National Information Center's website at <http://www.ffiec.gov/nicpubweb/nicweb/NicHome.aspx>.

The Firm and the Issuer do not guarantee in any way the financial condition of UBS Group AG, UBS AG or the UBS AG Stamford Branch or the accuracy of any publicly available financial information concerning UBS Group AG, UBS AG or the UBS AG Stamford Branch.

The Firm and the Issuer are not obligated to inform you of any changes in the financial condition of UBS Group AG, UBS AG or the UBS AG Stamford Branch and you should not rely on such notification.

Important Investment Considerations

Credit Risk. The CDs are unsecured obligations of UBS AG. As a result, a CD is subject to the credit quality of UBS AG. If UBS AG were to default on its obligations you may not receive any amounts owed to you under the CDs and you could lose all of your deposit.

Not FDIC Insured. The CDs are not insured by the FDIC or any other governmental agency of the United States, Switzerland or any other jurisdiction.

No SIPC Protection. The CDs are not protected by the SIPC.

Buy and Hold. CDs are most suitable for purchasing and holding to maturity. Though not obligated to do so, the Firm may maintain a secondary market in the CDs after the date on which the CD is established with the Issuer (the "Settlement Date"). If you are able to sell your CD, the price you receive will reflect prevailing market conditions and your sales proceeds may be less than the amount you paid for your CD. If you wish to dispose of your CD prior to maturity, there may be limited or no liquidity for the CD. Please read with special care the sections headed "No Additions or Withdrawals" and "Secondary Market" for additional detail.

Compare Features. You should compare the rates of return and other features of the CDs to other available investments before deciding to purchase a CD. The rates paid with respect to the CDs may be higher or lower than the rates on deposits or other instruments available directly from the Issuer or through the Firm.

Variable Rate CDs. Variable rate CDs present different investment considerations than fixed-rate CDs and may not be appropriate for every investor. Depending upon the type of variable rate CD (step-rate or floating rate) and the interest rate environment, the CD may pay substantially more or substantially less interest over the term of the CD than would be paid on a fixed-rate CD of the same maturity. You should carefully review any Disclosure Statement Supplement that describes the step-rate or the basis for re-setting a floating rate.

SEC Investor Tips. The Securities and Exchange Commission periodically publishes tips for investors in various financial products, including CDs, on its website. You may access these investor tips at www.sec.gov.

No Additions or Withdrawals

No additions are permitted to be made to any CD. When you purchase a CD, you agree with the Issuer to keep your funds on deposit for the term of the CD. Accordingly, no early withdrawals of interest-bearing CDs will be available. The early withdrawal provisions, if any, applicable to your CD may be more or less advantageous than the provisions applicable to other deposits available from the Issuer.

Pursuant to the Internal Revenue Code of 1986, as amended, the beneficiary of an IRA (but not a Roth IRA) must begin making withdrawals from the IRA after age 72 (70 ½ if you reached 70 ½ before January 1, 2020). CDs held in an IRA are not eligible for early withdrawal simply because the beneficiary

must begin making mandatory withdrawals from the IRA. IRA beneficiaries should purchase CDs with maturities that correspond to the mandatory withdrawal requirements or look to the secondary market for liquidity. See the section headed "Secondary Market."

Secondary Market

The Firm, though not obligated to do so, may maintain a secondary market in the CDs after their Settlement Date. If you wish to sell your CD prior to maturity and the Firm does not maintain a secondary market, the Firm may attempt to sell your CD in a secondary market maintained by another broker-dealer. The Firm cannot provide assurance that you will be able to sell your CDs prior to their maturity. In addition, a secondary market for the CDs may be discontinued at any time without notice. Therefore, you should not rely on any such ability to sell your CDs for any benefits, including achieving trading profits, limiting trading or other losses, realizing income prior to maturity, or having access to proceeds prior to maturity.

In the event that a buyer is available at a time you attempt to sell your CD prior to its maturity, the price at which your CD is sold may result in a return to you that may differ from the yield that the CD would have earned had it been held to maturity, since the selling price for a CD in such circumstances will likely be based on a number of factors such as interest rate movements, time remaining until maturity, and other market conditions. Also, the price at which a CD may be sold if a secondary market is available will reflect a mark-down retained by the Firm. Similarly, the price you may pay for any CD purchased in the secondary market will include a mark-up established by the Firm. In the event you choose to sell a CD in the secondary market, you may receive less in sale proceeds than the original principal (par) amount of the CD or the estimated price on your account statement.

Fees

The Firm and the broker-dealer arranging for the CDs to be offered will receive a placement fee from the Issuer of up to 30 basis points (.30%) per annum of the principal amount of CDs purchased by you in the primary market. Except for the mark-up or mark-down discussed above in connection with secondary market transactions and a handling fee, if any, disclosed on your trade confirmation, you will not be charged any commissions in connection with your purchase of a CD. Alternatively, if you have an account with the Firm on which you pay fees, your CD may be included with other assets in determining the fees you pay to the Firm.

Federal Income Tax Consequences

The federal income tax consequences of owning CDs will vary depending upon the terms of your CD and the type of account in which you hold your CD. In addition, there may be tax consequences upon the sale, early withdrawal or other disposition of your CD. These tax consequences may differ for non-U.S. persons. You should consult your own tax advisor to determine the federal, state, local and other income and estate tax consequences of your CD purchase.