UBS AG
Form 424B2
January 10, 2019

The information in this preliminary pricing supplement is not complete and may be changed. We may not sell these securities until the pricing supplement, the accompanying product supplement, and the accompanying prospectus (collectively, the "Offering Documents") are delivered in final form. The Offering Documents are not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion

January 2019

Preliminary Pricing Supplement

Dated January 10, 2019

Registration Statement No. 333-225551

Filed pursuant to Rule 424(b)(2)

(To Prospectus dated October 31, 2018 and
Product Supplement dated October 31, 2018)
Structured Investments

Opportunities in U.S. Equities

Contingent Income Auto-Callable Securities due on or about January 24, 2020

$• Based on the worst performing among the common stock of MasterCard Incorporated and the common stock of Visa Inc.

Contingent Income Auto-Callable Securities (the “securities”) offer the opportunity for investors to earn a contingent payment with respect to each determination date on which the closing price of each underlying equity is equal to or greater than 70% of its initial price, which we refer to as its coupon barrier level. If the closing price of any underlying equity is less than its coupon barrier level on a determination date, you will not receive any contingent payment for that determination date. As a result, investors must be willing to accept the risk of not receiving any contingent payments during the term of the securities. In addition, if the closing prices of **all** of the underlying equities are equal to or greater than their respective call threshold levels on any determination date other than the final determination date, the securities will be automatically redeemed for an amount per security equal to (i) the stated principal amount plus (ii) the contingent payment otherwise payable with respect to the related determination date. If, however, on any determination date the closing price of any underlying equity is less than its call threshold level, the securities will not be redeemed. Furthermore, if the final price of any underlying equity is less than its downside threshold level on the final determination date, UBS will pay you a cash payment per security that will be less than the stated principal amount, if anything, resulting in a percentage loss that is equal to the underlying return of the underlying equity with the lowest underlying return as compared to any other underlying equities (the “worst performing underlying equity”) over the term of the securities and, in extreme situations, you could lose all of your initial investment. Accordingly, the securities do not guarantee any return of principal at maturity. Investors will not participate in any appreciation of the underlying equities. Because all payments on the securities are based on the worst performing underlying equity, a decline beyond the respective coupon barrier level and/or downside threshold level, as applicable, of any underlying equity will result in few or no contingent payments and/or a loss of a significant portion and, in extreme situations, all of your initial investment even if the other underlying equity appreciates or has not declined as much. These securities are for investors who are willing to risk their initial investment and seek an opportunity to earn interest at a potentially above-market rate in exchange for the risk of receiving no interest over the entire approximately 1 year term of the securities. The securities are unsubordinated, unsecured debt obligations issued by UBS AG, and all payments on the securities are subject to the credit risk of UBS AG.

SUMMARY TERMS

Issuer:	UBS AG London Branch
Underlying equities:	Common stock of MasterCard Incorporated (Bloomberg Ticker: "MA") Common Stock of Visa Inc. (Bloomberg Ticker: "V")
Aggregate principal amount:	$•
Stated principal amount:	$10.00 per security
Issue price:	$10.00 per security (see "Commissions and issue price" below)
Pricing date:	Approximately January 18, 2019
Original issue date:	Approximately January 24, 2019 (3 business days after the pricing date). We expect to deliver the securities against payment on or about the third business day following the trade date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days (T+2), unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities in the secondary market on any date prior to two business days before delivery of the securities will be required, by virtue of the fact that each security initially will settle in three business days (T+3), to specify alternative settlement arrangements to prevent a failed settlement of the secondary market trade.
Maturity date:	Approximately January 24, 2020, subject to postponement for certain market disruption events and as described under "General Terms of the Securities — Market Disruption Events" and "— Payment Dates — Maturity Date" in the accompanying product supplement.
Early redemption:	If, on any determination date other than the final determination date, the closing prices of all of the underlying equities are equal to or greater than their respective call threshold levels, the securities will be automatically redeemed for an early redemption amount on the first contingent payment date immediately following the related determination date.
Early redemption amount:	The early redemption amount will be an amount equal to (i) the stated principal amount *plus* (ii) any contingent payment otherwise payable with respect to the related determination date.
Contingent payment:	• If the closing prices of **all** of the underlying equities are equal to or greater than their respective coupon barrier levels on any determination date, we will pay a contingent payment of $0.2288 (equivalent to 9.15% per annum of the stated principal amount) per security on the related contingent payment date. • If the closing price of **any** underlying equity is less than its respective coupon barrier level on any determination date, we will not pay a contingent payment with respect to that determination date.

Determination dates:	Approximately April 18, 2019, July 18, 2019, October 18, 2019 and January 21, 2020, subject to postponement for non-trading days and certain market disruption events (as described under "General Terms of the Securities — Valuation Dates", " — Final Valuation Date" and "— Market Disruption Events" in the accompanying product supplement). We also refer to January 21, 2020 as the final determination date. In the event that we make any change to the expected pricing date and original issue date, the calculation agent may adjust the determination dates (including the final determination date) and maturity date to ensure that the stated term of the securities remains the same.	
Contingent payment dates:	Three business days following the applicable determination date, except that the coupon payment date for the final determination date will be the maturity date.	
Payment at maturity:	• If the final prices of **all** of the underlying equities **are equal to or greater than** their respective downside threshold levels:	(i) the stated principal amount *plus* (ii) any contingent payment otherwise payable on the maturity date.
	• If the final price of **any** underlying equity **is less than** its downside threshold level:	a cash payment that is less than the stated principal amount, if anything, resulting in a percentage loss that is equal to the underlying return of the worst performing underlying equity, for an amount equal to (i) the stated principal amount *plus* (ii) the stated principal amount *times* the underlying return of the worst performing underlying equity.
Underlying return:	The quotient, expressed as a percentage of the following formula: (final price − initial price) / initial price	
Initial price:	$[•], which is the closing price of the common stock of MasterCard Incorporated on the pricing date $[•],which is the closing price of the common stock of Visa Inc. on the pricing date	

	The initial price of each underlying equity may be adjusted in the case of certain adjustment events as described under "General Terms of the Securities — Antidilution Adjustments for Securities Linked to an Underlying Equity or Equity Basket Asset" and "— Reorganization Events for Securities Linked to an Underlying Equity or Equity Basket Asset" in the accompanying product supplement.
Worst performing underlying equity:	The underlying equity with the lowest underlying return as compared to any other underlying equity
	$[•],which is equal to 100% of the initial price of the common stock of MasterCard Incorporated $[•], which is equal to 100% of the initial price of the common stock of Visa Inc.
Call threshold level:	The call threshold level of each underlying equity may be adjusted in the case of certain adjustment events as described under "General Terms of the Securities — Antidilution Adjustments for Securities Linked to an Underlying Equity or Equity Basket Asset" and "— Reorganization Events for Securities Linked to an Underlying Equity or Equity Basket Asset" in the accompanying product supplement. $[•], which is equal to 70% of the initial price of the common stock of MasterCard Incorporated $[•, which is equal to 70% of the initial price of the common stock of Visa Inc.
Coupon barrier level:	The coupon barrier level of each underlying equity may be adjusted in the case of certain adjustment events as described under "General Terms of the Securities — Antidilution Adjustments for Securities Linked to an Underlying Equity or Equity Basket Asset" and "— Reorganization Events for Securities Linked to an Underlying Equity or Equity Basket Asset" in the accompanying product supplement. $[•], which is equal to 70% of the initial price of the common stock of MasterCard Incorporated $[•], which is equal to 70% of the initial price of the common stock of Visa Inc.
Downside threshold level:	The downside threshold level of each underlying equity may be adjusted in the case of certain adjustment events as described under "General Terms of the Securities — Antidilution Adjustments for Securities Linked to an Underlying Equity or Equity Basket Asset" and "— Reorganization Events for Securities Linked to an Underlying Equity or Equity Basket Asset" in the accompanying product supplement.
Final Price:	The closing price of each underlying equity on the final determination date
CUSIP / ISIN:	90281B882 / US90281B8827
Listing:	

	The securities will not be listed or displayed on any securities exchange or electronic communications network.			
Calculation Agent:	UBS Securities LLC			
Commissions and issue level:		**Price to Public**(1)	**Fees and Commissions**(1)	**Proceeds to Issuer**
Per security		100%	1.25%(a) +0.50%(b)	98.25%
Total		$•	1.75% $•	$•

UBS Securities LLC will purchase from UBS AG the securities at the price to public less a fee of $0.175 per $10.00 stated principal amount of securities. UBS Securities LLC will agree to resell all of the securities to Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") at an underwriting discount which reflects:

(a) a fixed sales commission of $0.125 per $10.00 stated principal amount of securities that Morgan Stanley Wealth Management sells and

(b) a fixed structuring fee of $0.05 per $10.00 stated principal amount of securities that Morgan Stanley Wealth Management sells,

(1) each payable to Morgan Stanley Wealth Management by the agent or its affiliates. See "Supplemental information regarding plan of distribution (conflicts of interest)".

The estimated initial value of the securities as of the pricing date is expected to be between $9.414 and $9.714. The range of the estimated initial value of the securities was determined on the date hereof by reference to UBS' internal pricing models, inclusive of the internal funding rate. For more information about secondary market offers and the estimated initial value of the securities, see "Risk Factors — Fair value considerations" and "— Limited or no secondary market and secondary market price considerations" on pages 11 and 12 of this document.

The securities involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on page 10.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this document, the accompanying product supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The securities are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

You should read this document together with the accompanying product supplement and the accompanying prospectus, each of which can be accessed via the hyperlinks below, before you decide to invest.

Product supplement dated October 31, 2018 Prospectus dated October 31, 2018

Contingent Income Auto-Callable Securities due on or about January 24, 2020

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Additional Information about UBS and the Securities

UBS AG ("UBS") has filed a registration statement (including a prospectus as supplemented by a product supplement) with the Securities and Exchange Commission (the "SEC") for the securities to which this document relates. Before you invest, you should read these documents and any other documents relating to this offering that UBS has filed with the SEC for more complete information about UBS and this offering. You may obtain these documents for free from the SEC website at www.sec.gov. Our Central Index Key, or CIK, on the SEC web site is 0001114446.

You may access these documents on the SEC website at www.sec.gov as follows:

Prospectus dated October 31, 2018:
http://www.sec.gov/Archives/edgar/data/1114446/000119312518314003/d612032d424b3.htm
Product supplement dated October 31, 2018:
http://www.sec.gov/Archives/edgar/data/1114446/000091412118002085/ub47016353-424b2.htm

References to "UBS", "we", "our" and "us" refer only to UBS AG and not to its consolidated subsidiaries. In this document, the "securities" refers to the Contingent Income Auto-Callable Securities that are offered hereby. Also, references to the "accompanying prospectus" mean the UBS prospectus titled "Debt Securities and Warrants", dated October 31, 2018 and references to the "accompanying product supplement" mean the UBS product supplement titled "Market-Linked Securities Product Supplement", dated October 31, 2018.

You should rely only on the information incorporated by reference or provided in this document, the accompanying product supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this document, the accompanying product supplement or the accompanying prospectus is accurate as of any date other than the date on the front of the document.

UBS reserves the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. In the event of any changes to the terms of the securities, UBS will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case UBS may reject your offer to purchase.

In the event of any discrepancies between this document, the accompanying product supplement and the accompanying prospectus, the following hierarchy will govern: first, this document; second, the accompanying product supplement; and finally, the accompanying prospectus.

Contingent Income Auto-Callable Securities due on or about January 24, 2020

$· Based on the worst performing among the common stock of MasterCard Incorporated and the common stock of Visa Inc.
Investment Summary

The Contingent Income Auto-Callable Securities due on or about January 24, 2020 based on the worst performing among the common stock of MasterCard Incorporated and the common stock of Visa Inc., which we refer to as the securities, provide an opportunity for investors to earn a contingent payment, which will be an amount equal to $0.2288 (equivalent to 9.15% per annum of the stated principal amount) per security, with respect to each determination date on which the closing prices of all of the underlying equities are equal to or greater than 70% of their respective initial prices, which we refer to as the coupon barrier levels. The contingent payment, if any, will be payable on the relevant contingent payment date, which is the third business day after the related determination date, except that the contingent payment date for the final determination date will be the maturity date. **It is possible that the closing prices of one or more of the underlying equities could remain less than their respective coupon barrier levels for extended periods of time or even throughout the term of the securities so that you may receive few or no contingent payments.**

If the closing prices of **all** of the underlying equities are equal to or greater than their respective call threshold levels on any of the determination dates other than the final determination date, the securities will be automatically redeemed for an early redemption amount equal to (i) the stated principal amount *plus* (ii) any contingent payment otherwise payable with respect to the related determination date. If the securities have not previously been redeemed and the final prices of **all** of the underlying equities are equal to or greater than their respective downside threshold levels and coupon barrier levels, the payment due at maturity will be (i) the stated principal amount *plus* (ii) any contingent payment otherwise payable with respect to the final determination date. If, however, the securities are not redeemed prior to maturity and the final price of **any** underlying equity is less than its respective downside threshold level, the payment due at maturity will be a cash payment that is less than the stated principal amount, if anything, resulting in a percentage loss that is equal to the underlying return of the worst performing underlying equity, for an amount equal to (i) the stated principal amount *plus* (ii) the stated principal amount *times* the underlying return of the worst performing underlying equity. The value of such cash payment will be less than 70% of the stated principal amount of the securities and could be zero. Investors in the securities must be willing to accept the risk of losing a significant portion and, in extreme situations, all of their initial investment and also the risk of not receiving any contingent payments. In addition, investors will not participate in any appreciation of the underlying equities.

Contingent Income Auto-Callable Securities due on or about January 24, 2020

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Key Investment Rationale

The securities offer the opportunity for investors to earn a contingent payment equal to $0.2288 (equivalent to 9.15% per annum of the stated principal amount) per security, with respect to each determination date on which the closing prices of all of the underlying equities are equal to or greater than 70% of their respective initial prices, which we refer to as the coupon barrier levels. The securities may be redeemed prior to maturity for an early redemption amount equal to (i) the stated principal amount per security *plus* (ii) any contingent payment otherwise payable with respect to the related determination date. The payment at maturity will vary depending on the final prices, as follows:

Scenario 1	On any determination date other than the final determination date, the closing prices of all of the underlying equities are equal to or greater than their respective call threshold levels. The securities will be automatically redeemed for an early redemption amount equal to (i) the stated principal amount *plus* (ii) any contingent payment otherwise payable with respect to the related determination date. Investors will not participate in any appreciation of the underlying equities from their respective initial prices.
Scenario 2	The securities are not automatically redeemed prior to maturity and the final prices of all of the underlying equities are equal to or greater than their respective downside threshold levels and coupon barrier levels on the final determination date. The payment due at maturity will be (i) the stated principal amount *plus* (ii) any contingent payment otherwise payable on the maturity date. Investors will not participate in any appreciation of the underlying equities from their respective initial prices.
Scenario 3	The securities are not automatically redeemed prior to maturity and the final price of any underlying equity is less than its respective downside threshold level and coupon barrier level. The payment due at maturity will be a cash payment that is less than the stated principal amount, if anything, resulting in a percentage loss that is equal to the underlying return of the worst performing underlying equity, for an amount equal to (i) the stated principal amount *plus* (ii) the stated principal amount *times* the underlying return of the worst performing underlying equity. **Investors will lose a significant portion and, in extreme situations, all of their initial investment in this scenario.**

Investing in the securities involves significant risks. You may lose a significant portion and, in extreme situations, all of your initial investment. Any payment on the securities, including payments in respect of an early redemption, contingent payment or any repayment of principal provided at maturity, is dependent on the ability of UBS to satisfy its obligations when they come due. If UBS is unable to meet its obligations, you may not receive any amounts due to you under the securities and you could lose all of your initial investment.

The securities will not pay a contingent payment on a contingent payment date (including the maturity date) if the closing price of any underlying equity is less than its respective coupon barrier level on the related determination date. The securities will not be subject to an early redemption if the closing price of any underlying equity is less than its respective call threshold level on a determination date. If the securities are not

redeemed prior to the final determination date, you will lose a significant portion and, in extreme situations, all of your initial investment at maturity if the final price of any underlying equity is less than its respective downside threshold level.

Contingent Income Auto-Callable Securities due on or about January 24, 2020

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Investor Suitability

The securities may be suitable for you if:

§ You fully understand the risks of an investment in the securities, including the risk of loss of all of your initial investment.
§ You can tolerate a loss of a significant portion or all of your initial investment and are willing to make an investment that may have the same downside market risk as an investment in the worst performing of the underlying equities.
§ You understand and accept that an investment in the securities is linked to the worst performing underlying equity and not a basket of the underlying equities and that you will be exposed to the market risk of each underlying equity on each determination date.
§ You believe the closing price of each underlying equity will be equal to or greater than its coupon barrier level on each determination date.
§ You believe the final price of each underlying equity will be equal to or greater than its downside threshold level on the final determination date.
§ You accept that the risks of each underlying equity are not mitigated by the performance of any other underlying equity and the risks of investing in securities with a return based on the worst performing underlying equity.
§ You understand and accept that you will not participate in any appreciation in the price of the underlying equities and that any potential positive return is limited to the contingent payments.
§ You can tolerate fluctuations in the price of the securities prior to maturity that may be similar to or exceed the downside level fluctuations of the underlying equities.
§ You would be willing to invest in the securities based on the call threshold levels, coupon barrier levels, downside threshold levels and the contingent payment of $0.2288 (equivalent to 9.15% per annum of the stated principal amount) per security as specified on the cover hereof.
§ You are willing to forgo any dividends paid on the underlying equities and you do not seek guaranteed current income from this investment.
§ You are willing to invest in securities that may be redeemed prior to the maturity date and you are otherwise willing to hold such securities to maturity, a term of approximately 1 year and accept that there may be little or no secondary market.
§ You understand and are willing to accept the single equity risk associated with the securities and the risks associated with the underlying equities.
§ You are willing to assume the credit risk of UBS for all payments under the securities, and understand that if UBS defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

§ You understand that the estimated initial value of the securities determined by our internal pricing models is lower than the issue price and that, should UBS Securities LLC or any affiliate make secondary markets for the securities, the price (not including their customary bid-ask spreads) will temporarily exceed the internal pricing model price.

The securities may not be suitable for you if:

§ You do not fully understand the risks of an investment in the securities, including the risk of loss of all of your initial investment.
§ You require an investment designed to provide a full return of principal at maturity.

§ You cannot tolerate a loss of a significant portion or all of your initial investment, or you are not willing to make an investment that may have the same downside market risk as an investment in the worst performing of the underlying equities.

- § You do not understand or cannot accept that an investment in the securities is linked to the worst performing underlying equity and not a basket of the underlying equities and that you will be exposed to the market risk of each underlying equity on each determination date
- § You believe that the closing price of any underlying equity will decline during the term of the securities and is likely to close below its coupon barrier level on each determination date.
- § You believe that the final price of any underlying equity is likely to close below its downside threshold level on the final determination date.
- § You cannot accept that the risks of each underlying equity are not mitigated by the performance of any other underlying equity and the risks of investing in securities with a return based on the worst performing underlying equity.
- § You seek an investment that participates in the full appreciation in the price of the underlying equities or that has unlimited return potential.
- § You cannot tolerate fluctuations in the price of the securities prior to maturity that may be similar to or exceed the downside fluctuations of the underlying equities.
- § You would be unwilling to invest in the securities based on the call threshold levels, coupon barrier levels, downside threshold levels or the contingent payment of $0.2288 (equivalent to 9.15% per annum of the stated principal amount) per security as specified on the cover hereof.
- § You prefer to receive the dividends paid on the underlying equities or you seek guaranteed current income from this investment.
- § You are unable or unwilling to hold securities that may be redeemed prior to the maturity date or you are otherwise unable or unwilling to hold such securities to maturity, a term of approximately 1 year, or you seek an investment for which there will be an active secondary market.
- § You do not understand and are not willing to accept the single equity risk associated with the securities or the risks associated with the underlying equities.

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§ You are not willing to assume the credit risk of UBS for all payments under the securities, including any repayment of principal.

Contingent Income Auto-Callable Securities due on or about January 24, 2020

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How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the closing prices and (2) the final prices.

Diagram #1: Determination Dates Other Than the Final Determination Date

Diagram #2: Payment at Maturity if No Automatic Early Redemption Occurs

For more information about the payout upon an early redemption or at maturity in different hypothetical scenarios, see "Hypothetical Examples" beginning on the following page.

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Hypothetical Examples

The below examples are based on the following terms and are purely hypothetical (the actual terms of your security will be determined on the pricing date and will be specified in the applicable pricing supplement):

Hypothetical Initial Price:	
Underlying Equity A:	$180.00
Underlying Equity B:	$150.00
Hypothetical Call Threshold Level:	
Underlying Equity A:	$180.00, which is 100% of the initial price
Underlying Equity B:	$150.00, which is 100% of the initial price
Hypothetical Coupon Barrier Level:	
Underlying Equity A:	$126.00, which is 70% of the initial price
Underlying Equity B:	$105.00, which is 70% of the initial price
Hypothetical Downside Threshold Level:	
Underlying Equity A:	$126.00, which is 70% of the initial price
Underlying Equity B:	$105.00, which is 70% of the initial price
Hypothetical Contingent Payment:*	$0.2288 per security (equivalent to 9.15% per annum of the stated principal amount)
Stated Principal Amount:	$10.00 per security

In Examples 1 and 2, the closing prices of the underlying equities fluctuate over the term of the securities and the closing prices of the underlying equities are equal to or greater than their respective hypothetical call threshold levels on one of the first three determination dates. Because the closing prices of the underlying equities are equal to or greater than their respective call threshold levels on one of the first three determination dates, the securities are automatically redeemed on the related contingent payment date. In Examples 3 and 4, the closing price of at least one underlying equity on each of the first three determination dates is less than its respective call threshold level and, consequently, the securities are not automatically redeemed prior to, and remain outstanding until, maturity.

	Example 1				**Example 2**			
Determination Dates	Hypothetical Closing Price Underlying Equity A	Hypothetical Closing Price Underlying Equity B	Contingent Payment	Early Redemption Amount	Hypothetical Closing Price Underlying Equity A	Hypothetical Closing Price Underlying Equity B	Contingent Payment	Early Redemption Amount
#1	$190.00 (**at or above** coupon barrier level and call threshold level)	$160.00 (**at or above** coupon barrier level and call threshold level)	•	$10.2288	$170.00 (**at or above** coupon barrier level; **below** call threshold level)	$145.00 (**at or above** coupon barrier level; **below** call threshold level)	$0.2288	N/A
#2	N/A	N/A	N/A	N/A	$155.00 (**at or above** coupon barrier level; **below** call threshold level)	$100.00 (**below** coupon barrier level and call threshold level)	$0	N/A
#3	N/A	N/A	N/A	N/A	$216.00 (**at or above** coupon barrier level and call threshold level)	$180.00 (**at or above** coupon barrier level and call threshold level)	—*	$10.2288
Final Determination Date	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Payment at Maturity	N/A				N/A			

* The early redemption amount includes any unpaid contingent payment with respect to the determination date on which the closing prices for the underlying equities are equal to or greater than their respective call threshold levels and the securities are redeemed as a result.

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§ In **Example 1**, the securities are automatically redeemed following the first determination date as the closing prices of **all** of the underlying equities on the first determination date are equal to or greater than their respective call threshold levels. As the closing prices of all of the underlying equities on the first determination date are greater than their respective coupon barrier levels and call threshold levels, the securities are automatically redeemed early. Following the first determination date, you receive an early redemption amount of $10.2288, which includes the contingent payment with respect to the first determination date, calculated as follows:

Stated Principal Amount + Contingent Payment = $10.00 + $0.2288 = $10.2288

In this example, the early redemption feature limits the term of your investment to approximately 3 months and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving contingent payments. Your total return per security in this example is $10.2288 (a 2.2875% total return on the securities).

§ In **Example 2**, the securities are automatically redeemed following the third determination date as the closing prices of **all** of the underlying equities on the third determination date are greater than their respective call threshold levels. As the closing prices of **all** of the underlying equities on the first determination date are equal to or greater than their respective coupon barrier levels, you receive the contingent payment of $0.2288 with respect to the determination date. Following the third determination date, you receive an early redemption amount of $10.2288, which includes the contingent payment with respect to the third determination date, calculated as follows:

Stated Principal Amount + Contingent Payment = $10.00 + $0.2288 = $10.2288

In this example, the early redemption feature limits the term of your investment to approximately 9 months and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving contingent payments. Further, although all of the underlying equities have appreciated by 20% from their respective initial prices on the third determination date, you receive only $10.2288 per security and do not benefit from such appreciation. When added to the contingent interest payment of $0.28875 received with respect to the first determination date, your total return per security in this example is $10.4576 (a 4.576% total return on the securities).

	Example 3				**Example 4**			
Determination Dates	Hypothetical Closing Price Underlying Equity A	Hypothetical Closing Price Underlying Equity B	Contingent Payment	Early Redemption Amount	Hypothetical Closing Price Underlying Equity A	Hypothetical Closing Price Underlying Equity B	Contingent Payment	Early Redemption Amount
#1	$110.00 (**below** coupon barrier level and call threshold level)	$95.00 (**below** coupon barrier level and call threshold level)	$0	N/A	$100.00 (**below** coupon barrier level and call threshold level)	$95.00 (**below** coupon barrier level and call threshold level)	$0	N/A
#2	$150.00 (**at or above** coupon	$96.00 (**below** coupon	$0	N/A	$105.00 (**below** coupon	$140.00 (**at or above** coupon	$0	N/A

	barrier level; **below** call threshold level)	barrier level and call threshold level)			barrier level and call threshold level)	barrier level; **below** call threshold level)		
#3	$105.00 (**below** coupon barrier level and call threshold level)	$90.00 (**below** coupon barrier level and call threshold level)	$0	N/A	$110.00 (**below** coupon barrier level and call threshold level)	$95.00(**below** coupon barrier level and call threshold level)	$0	N/A
Final Determination Date	$180.00 (**at or above** downside threshold level and coupon barrier level)	$110.00 (**at or above** downside threshold level and coupon barrier level)	—*	N/A	$72.00 (**below** downside threshold level and coupon barrier level)	$135.00 (**at or above** downside threshold level and coupon barrier level)	$0	N/A
Payment at Maturity	**$10.2288**				**$4.00**			

*The final contingent payment, if any, will be paid at maturity.

Contingent Income Auto-Callable Securities due on or about January 24, 2020

$· Based on the worst performing among the common stock of MasterCard Incorporated and the common stock of Visa Inc.

Examples 3 and 4 illustrate the payment at maturity per security based on the final price.

§ In **Example 3**, on each of the first through third determination dates, the closing price of **at least one** of the underlying equities is less than its respective coupon barrier level. As a result, you do not receive a contingent payment with respect of any of those determination dates. Because the closing prices of **all** of the underlying equities are above their respective downside threshold levels and coupon barrier levels on the final determination date, at maturity, you receive the stated principal amount *plus* a contingent payment with respect to the final determination date, calculated as follows:

$10.00 + $0.2288 = $10.2288

In this example, you receive the stated principal amount per security plus the contingent payment, equal to a total payment of $10.2288 per security at maturity. Your total return per security in this example is $10.2288 (a 2.2875% total return on the securities).

§ In **Example 4**, on each determination date throughout the term of the securities, the closing price of **at least one** of the underlying equities is less than its respective coupon barrier level. As a result, you do not receive any contingent payment during the term of the securities. Furthermore, because the final price of one of the underlying equities on the final determination date is less than its applicable downside threshold level, you are fully exposed to the decline in the worst performing underlying equity. Your payment at maturity is calculated as follows:

$10.00 + ($10.00 × Underlying Return of the Worst Performing Underlying Equity)

= $10.00 + ($10.00 × -60%)

= $4.00

In this example, because the final price of the worst performing underlying equity represents a 60.00% decline, you will receive a total cash payment per security equal to $4.00 (a 60.00% loss on the securities).

We make no representation or warranty as to which of the underlying equities will be the worst performing underlying equity for the purposes of calculating your actual payment at maturity.

Investing in the securities involves significant risks. The securities differ from ordinary debt securities in that UBS is not necessarily obligated to repay the full amount of your initial investment. If the securities are not redeemed prior to the final determination date, you may lose a significant portion and, in extreme situations, all of your initial investment. Specifically, if the securities are not redeemed prior to maturity and the final price of any underlying equity is less than its respective downside threshold level, UBS will pay you a cash payment per security that will be less than the stated principal amount, if anything, resulting in a percentage loss that is equal to the underlying return of the worst performing underlying equity over the term of the securities.

The securities will not pay a contingent payment if the closing price of any underlying equity is less than its respective coupon barrier level on any determination date. The securities will not be subject to an early redemption if the closing price of any underlying equity is less than its respective call threshold level on any determination date.

You will be exposed to the market risk of each underlying equity on each determination date and on the final determination date and any decline in the level of one underlying equity may negatively affect your return and

will not be offset or mitigated by a lesser decline or any potential increase in the level of any other underlying equity. Any payment to be made on the securities, including any repayment of principal, depends on the ability of UBS to satisfy its obligations as they come due. If UBS were to default on its payment obligations you may not receive any amounts owed to you under the securities and you could lose all of your initial investment.

Contingent Income Auto-Callable Securities due on or about January 24, 2020

$· Based on the worst performing among the common stock of MasterCard Incorporated and the common stock of Visa Inc.
Risk Factors

The following is a non-exhaustive list of certain key risk factors for investors in the securities. For further discussion of these and other risks, you should read the section entitled "Risk Factors" in the accompanying product supplement. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the securities.

§ **Risk of loss at maturity.** The securities differ from ordinary debt securities in that UBS will not necessarily repay the stated principal amount of the securities at maturity. If the securities are not redeemed prior to maturity, UBS will repay you the stated principal amount of your securities in cash only if the final prices of **all** of the underlying equities are equal to or greater than their respective downside threshold levels on the final determination date and will only make such payment at maturity. If the securities are not redeemed prior to maturity and the final price of **any** underlying equity is less than its respective downside threshold level, you will lose a percentage of your principal amount equal to the underlying return of the worst performing underlying equity.

§ **Contingent**