UBS AG
Form 424B2
April 05, 2019
The information in this preliminary pricing supplement is not complete and may be changed. We may not sell these Notes 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 Notes and we are not soliciting offers to buy these Notes in any state where the offer or sale is not permitted.

Subject to Completion
PRELIMINARY PRICING SUPPLEMENT

Dated April 4, 2019
Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-225551

(To Prospectus dated October 31, 2018

and Product Supplement dated October 31, 2018)

UBS AG $• Trigger Autocallable Contingent Yield Notes

Linked to the shares of the VanEck Vectors® Oil Services ETF due on or about April 7, 2022

Investment Description

UBS AG Trigger Autocallable Contingent Yield Notes (the “Notes”) are unsubordinated, unsecured debt securities issued by UBS AG (“UBS” or the “issuer”) linked to the shares of the VanEck Vectors® Oil Services ETF, an exchange-traded fund (the “underlying asset”). We also refer to an exchange-traded fund as an “ETF” herein. UBS will pay a contingent coupon on the coupon payment date only if the closing level of the underlying asset on the applicable observation date (including the final valuation date) is equal to or greater than its coupon barrier. Otherwise, no contingent coupon will be paid for the relevant coupon payment date. UBS will automatically call the Notes early if the closing level of the underlying asset on any observation date (quarterly, beginning after 6 months) prior to the final valuation date is equal to or greater than its initial level. If the Notes are subject to an automatic call, UBS will pay on the applicable coupon payment date following such observation date (the “call settlement date”) a cash payment per Note equal to your principal amount plus the contingent coupon otherwise due, and no further payments will be owed to you under the Notes. If the Notes are not subject to an automatic call and the closing level of the underlying asset on the final valuation date (the “final level”) is equal to or greater than its downside threshold, UBS will pay you a cash payment per Note equal to the principal amount. If, however, the Notes are not subject to an automatic call and the final level of the underlying asset is less than its downside threshold, UBS will pay you a cash payment per Note that is less than the principal amount, if anything, resulting in a percentage loss on your initial investment equal to the percentage decline in the underlying asset from the trade date to the final valuation date (the “underlying return”) and, in extreme situations, you could lose all of your initial investment. I**nvesting in the Notes involves significant risks. You may lose a significant portion or all of your initial investment and may not receive any contingent coupon during the term of the Notes. Generally, a higher contingent coupon rate on a Note is associated with a greater risk of loss and a greater risk that you will not receive contingent coupons over the term of the Notes. The contingent repayment of principal applies only at maturity. Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of UBS. If UBS were to default on its payment obligations you may not receive any amounts owed to you under the Notes and you could lose all of your initial**

investment.

Features

Potential for Periodic Contingent Coupons — UBS will pay a contingent coupon on a coupon payment date only if the closing level of the underlying asset is equal to or greater than its coupon barrier on the applicable observation date (including the final valuation date). Otherwise, if the closing level of the underlying asset is less than its coupon barrier on the applicable observation date, no contingent coupon will be paid for the relevant coupon payment date.

Automatic Call Feature — UBS will automatically call the Notes and pay you the principal amount of your Notes plus the contingent coupon otherwise due on the related coupon payment date if the closing level of the underlying asset is equal to or greater than its initial level on any observation date (quarterly, beginning after 6 months) prior to the final valuation date. If the Notes were previously subject to an automatic call, no further payments will be owed to you under the Notes.

Contingent Repayment of Principal at Maturity with Potential for Full Downside Market Exposure — If the Notes have not been subject to an automatic call and the final level of the underlying asset is equal to or greater than its downside threshold, UBS will repay you the principal amount per Note at maturity. If, however, the final level of the underlying asset is less than its downside threshold, UBS will pay you a cash payment per Note that is less than the principal amount, if anything, resulting in a percentage loss on your investment equal to the underlying return. The contingent repayment of principal applies only if you hold the Notes to maturity. Any payment on the Notes including any repayment of principal, is subject to the creditworthiness of UBS.

Key Dates*

Trade Date**	April 4, 2019
Settlement Date**	April 9, 2019
Observation Dates	Quarterly (callable after 6 months)(see page 4)
Final Valuation Date	April 4, 2022
Maturity Date	April 7, 2022

* Expected. See page 2 for additional details.

** We expect to deliver the Notes 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 (the "Exchange Act"), 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 Notes in the secondary market on any date prior to two business days before delivery of the Notes will be required, by virtue of the fact that each Note initially will settle in three business days (T+3), to specify alternative settlement arrangements to prevent a failed settlement of the secondary market trade.

Notice to investors: the Notes are significantly riskier than conventional debt instruments. The issuer is not necessarily obligated to repay the principal amount of the Notes at maturity, and the Notes may have the same downside market risk as the underlying asset. This market risk is in addition to the credit risk inherent in purchasing a debt obligation of UBS. You should not purchase the Notes if you do not understand or are not

comfortable with the significant risks involved in investing in the Notes.

You should carefully consider the risks described under "Key Risks" beginning on page 5 and under "Risk Factors" beginning on page PS-17 of the accompanying product supplement before purchasing any Notes. Events relating to any of those risks, or other risks and uncertainties, could adversely affect the market value of, and the return on, your Notes. You may lose a significant portion or all of your initial investment in the Notes. The Notes will not be listed or displayed on any securities exchange or any electronic communications network.

Note Offering

These preliminary terms relate to Notes we are offering linked to the shares of VanEck Vectors® Oil Services ETF. The final terms of the Notes will be set on the trade date. The Notes are offered at a minimum investment of 100 Notes at $10 per Note (representing a $1,000 investment), and integral multiples of $10 in excess thereof.

Underlying Asset	Bloomberg Ticker	Contingent Coupon Rate	Initial Level	Downside Threshold	Coupon Barrier	CUSIP	ISIN
Shares of VanEck Vectors® Oil Services ETF	OIH	11.50% per annum	$•	$•, 70.00% of the Initial Level	$•, 70.00% of the Initial Level	90281C633	US90281C6333

The estimated initial value of the Notes as of the trade date is expected to be between $9.468 and $9.768 for Notes linked to the shares of VanEck Vectors® Oil Services ETF. The range of the estimated initial value of the Notes 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 Notes, see "Key Risks — Fair value considerations" and "— Limited or no secondary market and secondary market price considerations" on pages 5 and 6 of this supplement.

See "Additional Information about UBS and the Notes" on page ii. The Notes will have the terms set forth in the accompanying product supplement relating to the Notes, dated October 31, 2018, the accompanying prospectus and this document. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these Notes or passed upon the adequacy or accuracy of this document, the accompanying product supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

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

Offering of Notes	Issue Price to Public		Underwriting Discount		Proceeds to UBS AG	
	Total	Per Note	Total	Per Note	Total	Per Note
Notes linked to the shares of the VanEck Vectors® Oil Services ETF	$•	$10.00	$•	$0.125	$•	$9.875

UBS Financial Services Inc. UBS Investment Bank

Additional Information about UBS and the Notes

UBS has filed a registration statement (including a prospectus, as supplemented by a product supplement for the Notes) with the Securities and Exchange Commission (the "SEC"), for the offering to which this document relates. Before you invest, you should read these documents and any other documents related to the Notes 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 website is 0001114446.

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

- Market-linked Securities product supplement dated October 31, 2018:
  https://www.sec.gov/Archives/edgar/data/1114446/000091412118002085/ub47016353-424b2.htm
- Prospectus dated October 31, 2018:
  https://www.sec.gov/Archives/edgar/data/1114446/000119312518314003/d612032d424b3.htm

References to "UBS", "we", "our" and "us" refer only to UBS AG and not to its consolidated subsidiaries. In this document, "Trigger Autocallable Contingent Yield Notes" or the "Notes" refer to the Notes that are offered hereby. Also, references to the "accompanying product supplement" or "Market-linked Securities product supplement" mean the UBS product supplement, dated October 31, 2018 and references to "accompanying prospectus" mean the UBS prospectus, titled "Debt Securities and Warrants", dated October 31, 2018.

This document, together with the documents listed above, contains the terms of the Notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including all other prior pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Key Risks" beginning on page 4 and in "Risk Factors" in the accompanying product supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before deciding to invest in the Notes.

If there is any inconsistency between the terms of the Notes described in the accompanying prospectus, the accompanying product supplement and this document, the following hierarchy will govern: first, this document; second, the accompanying product supplement; and last, the accompanying prospectus.

UBS reserves the right to change the terms of, or reject any offer to purchase, the Notes prior to their issuance. In the event of any changes to the terms of the Notes, 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.

Investor Suitability

The Notes may be suitable for you if:

- You fully understand the risks inherent in an investment in the Notes, including the risk of loss of a significant portion or 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 underlying asset or the assets comprising such underlying asset that is an ETF (the "underlying constituents").
- You are willing to receive no contingent coupons and believe the closing level of the underlying asset will be equal to or greater than its coupon barrier on the specified observation dates and the final level of the underlying asset will be equal to or greater than its downside threshold on the final valuation date.
- You understand and accept that you will not participate in any appreciation of the underlying asset and that your potential return is limited to the contingent coupons specified in the applicable pricing supplement.
- You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the level of the underlying asset.
- You would be willing to invest in the Notes based on the contingent coupon rate, downside threshold and coupon barrier specified on the cover hereof.
- You do not seek guaranteed current income from your investment and are willing to forgo any dividends paid on the underlying asset and the underlying constituents.
- You are willing to invest in Notes that may be subject to an automatic call and you are otherwise willing to hold such Notes to maturity and you accept that there may be little or no secondary market for the Notes.
- You understand and are willing to accept the risks associated with the underlying asset.
- You are willing to assume the credit risk of UBS for all payments under the Notes, 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 Notes 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 Notes, the price (not including their customary bid-ask spreads) will temporarily exceed the internal pricing model price.

The Notes may not be suitable for you if:

- You do not fully understand the risks inherent in an investment in the Notes, including the risk of loss of a significant portion or 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 are unwilling to make an investment that may have the same downside market risk as an investment in the underlying asset or the underlying constituents.
- You are unwilling to receive no contingent coupons during the term of the Notes and believe that the closing level of the underlying asset will decline during the term of the Notes and is likely to be less than its coupon barrier on at least one observation date or that the final level will be less than its downside threshold on the final valuation date.
- You seek an investment that participates in the full appreciation of the level of the underlying asset or that has unlimited return potential.
- You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the level of the underlying asset.
- You would be unwilling to invest in the Notes based on the contingent coupon rate, downside threshold or coupon barrier specified on the cover hereof.
- You seek guaranteed current income from this investment or prefer to receive any dividends paid on the underlying asset or the underlying constituents.
- You are unable or are unwilling to invest in Notes that may be subject to an automatic call, you are otherwise unable or unwilling to hold the Notes to maturity or you seek an investment for which there will be an active secondary market for the Notes.

- You do not understand or are unwilling to accept the risks associated with the underlying asset.
- You are unwilling to assume the credit risk of UBS for all payments under the Notes, including any repayment of principal.

The suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should review "Information About the Underlying Asset" herein for more information on the underlying asset. You should also review carefully the "Key Risks" section herein for risks related to an investment in the Notes.

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Preliminary Terms

Issuer:	UBS AG London Branch
Principal Amount:	$10 per Note
Term:	Approximately 3 years, unless subject to an automatic call.
Underlying Asset:	The shares of the VanEck Vectors® Oil Services ETF
Contingent Coupon and Contingent Coupon Rate:	**If the closing level of the underlying asset is equal to or greater than its coupon barrier on any observation date (including the final valuation date),** UBS will pay you the contingent coupon applicable to such observation date on the related coupon payment date. **If the closing level of the underlying asset is less than its coupon barrier on any observation date (including the final valuation date)**, the contingent coupon applicable to such observation date will not accrue or be payable and UBS will not make any payment to you on the relevant coupon payment date. The contingent coupon will be a fixed amount based upon equal periodic installments at the contingent coupon rate, which is a per annum rate. The table below sets forth the contingent coupon rate and contingent coupon for each Note that would be applicable to each observation date on which the closing level of the underlying asset is greater than or equal to its coupon barrier. **Contingent Coupon Rate** 11.50% **Contingent Coupon** $0.2875 **Contingent coupons on the Notes are not guaranteed. UBS will not pay you the contingent coupon for any observation date on which the closing level of the underlying asset is less than its coupon barrier.**
Automatic Call Feature:	UBS will automatically call the Notes if the closing level of the underlying asset on any observation date (quarterly beginning after 6 months) prior to the final valuation date is equal to or greater than its initial level. If the Notes are subject to an automatic call, UBS will pay you on the corresponding coupon payment date (which will be the "call settlement date") a cash payment per Note equal to your principal amount plus the contingent coupon otherwise due on such date. Following an automatic call, no further payments will be made on the Notes.

Payment at Maturity (per Note):	**If the Notes are not subject to an automatic call and the final level is equal to or greater than its downside threshold,** UBS will pay you a cash payment equal to: Principal Amount of $10 **If the Notes are not subject to an automatic call and the final level of the underlying asset is less than its downside threshold,** UBS will pay you a cash payment that is less than the

	principal amount, if anything, equal to: $10 ´ (1 + Underlying Return) **In such a case, you will suffer a percentage loss on your initial investment equal to the underlying return.**
Underlying Return:	The quotient, expressed as a percentage, of the following formula: Final Level – Initial Level Initial Level
Downside Threshold:[1]	A specified level of the underlying asset that is less than its initial level, equal to a percentage of its initial level, as indicated on the cover hereof and as determined by the calculation agent.
Coupon Barrier:[1]	A specified level of the underlying asset that is less than its initial level, equal to a percentage of the initial level, as indicated on the cover hereof and as determined by the calculation agent.
Initial Level:[1]	The closing level of the underlying asset on the trade date, as determined by the calculation agent.
Final Level:[1]	The closing level of the underlying asset on the final valuation date, as determined by the calculation agent.

[1] As 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.

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Investment Timeline

Trade Date	The initial level of the underlying asset is observed and the final terms of the Notes are set.
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Observation Dates (quarterly, callable after six months)	If the closing level of the underlying asset is equal to or greater than its coupon barrier on any observation date (including the final valuation date), UBS will pay you a contingent coupon on the applicable coupon payment date. The Notes will be subject to an automatic call if the closing level of the underlying asset on any observation date (quarterly, beginning after 6 months) prior to the final valuation date is equal to or greater than its initial level. If the Notes are subject to an automatic call, UBS will pay you a cash payment per Note equal to $10 plus the contingent coupon otherwise due on such date.
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Maturity date	The final level of the underlying asset is observed on the final valuation date. **If the Notes are not subject to an automatic call and the final level of the underlying asset is equal to or greater than its downside threshold,** UBS will pay you a cash payment per Note equal to: Principal Amount of $10 **If the Notes are not subject to an automatic call and the final level of the underlying asset is less than its downside threshold**, UBS will pay you a cash payment per Note that is less than the principal amount, if anything, equal to: $10 ´ (1 + Underlying Return) **In such a case, you will suffer a percentage loss on your initial investment equal to the underlying return.**

Investing in the Notes involves significant risks. You may lose a significant portion or all of your initial investment. Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of UBS. If UBS were to default on its payment obligations, you may not receive any amounts owed to you under the Notes and you could lose all of your initial investment.

If the Notes are not subject to an automatic call, you may lose a significant portion or all of your initial investment. Specifically, if the Notes are not subject to an automatic call and the final level is less than its downside threshold, you will lose a percentage of your principal amount equal to the underlying return and, in extreme situations, you could lose all of your initial investment.

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Observation Dates(1) and Coupon Payment Dates(2)(3)

Observation Dates	**Coupon Payment Dates**
July 5, 2019*	July 9, 2019*
October 4, 2019*	October 8, 2019
January 6, 2020	January 8, 2020
April 6, 2020	April 8, 2020
July 6, 2020	July 8, 2020
October 5, 2020	October 7, 2020
January 4, 2021	January 6, 2021
April 5, 2021	April 7, 2021
July 6, 2021	July 8, 2021
October 4, 2021	October 6, 20