

November 3, 2020

# News Release

## UBS Announces Mandatory Redemption of Eleven Series A ETRACS ETNs and Suspends Further Sales of the Series A ETRACS ETNs

November 3, 2020 – UBS AG announced today that it will redeem all of the outstanding securities in each of the eleven series set forth in the following table (collectively, the “Series A ETNs”). UBS expects to deliver redemption notices with respect to each of the Series A ETNs to holders of the applicable Series A ETNs with Call Settlement Dates as set forth in the table below.

**Table-1**

ETN Ticker	ETN Name and Prospectus / Pricing Supplement*	CUSIP	Call Settlement Date
AMU	<a href="#">ETRACS Alerian MLP Index ETN due July 18, 2042</a>	90267B682	11/24/2020
MLPG	<a href="#">ETRACS Linked to the Alerian Natural Gas MLP Index due July 9, 2040</a>	902641620	11/24/2020
MLPI	<a href="#">ETRACS Linked to the Alerian MLP Infrastructure Index due April 2, 2040</a>	902641646	11/24/2020
BDCS	<a href="#">ETRACS Linked to the Wells Fargo Business Development Company Index due April 26, 2041</a>	902641588	11/27/2020
SDYL	<a href="#">ETRACS Monthly Pay 2xLeveraged S&amp;P Dividend ETN due May 22, 2042</a>	90267L409	11/23/2020
DJCI	<a href="#">ETRACS Linked to the Bloomberg Commodity Index Total Return due October 31, 2039</a>	902641679	12/10/2020
FUD	<a href="#">ETRACS Linked to the UBS Bloomberg CMCI Food Total Return due April 5, 2038</a>	902641737	12/10/2020
UAG	<a href="#">ETRACS Linked to the UBS Bloomberg CMCI Agriculture Total Return due April 5, 2038</a>	902641760	12/10/2020
UBG	<a href="#">ETRACS Linked to the UBS Bloomberg CMCI Gold Total Return due April 5, 2038</a>	902641810	12/10/2020
UCI	<a href="#">ETRACS linked to the UBS Bloomberg Constant Maturity Commodity Index (CMCI) Total Return due April 5, 2038</a>	902641778	12/10/2020
USV	<a href="#">ETRACS Linked to the UBS Bloomberg CMCI Silver Total Return due April 5, 2038</a>	902641794	12/10/2020

\* The table above provides a hyperlink to the relevant prospectus supplement or pricing supplement, for each of the Series A ETNs, which are identified by their names. Each of the above Series A ETNs are part of UBS AG’s Medium Term Notes, Series A, on which UBS AG and UBS Switzerland AG are co-obligors. Capitalized terms used but not defined in this press release shall have the meanings ascribed to such terms in the relevant prospectus supplement, or product supplement and pricing supplement for the Series A ETNs, as applicable.

With respect to each of the Series A ETNs, the Call Settlement Amount or Redemption Amount, as applicable, payable on the Call Settlement Date will be calculated as specified in the relevant prospectus supplement, or product supplement and pricing supplement. UBS will pay the applicable Call Settlement Amount or Redemption Amount, as applicable, to investors holding the Series A ETNs on the applicable Call Settlement Date.

Additional details regarding the redemption dates and measurement periods are included in Table-2 below.

**Table-2**

<b>ETN Ticker</b>	<b>Call Measurement Period</b>	<b>Call Measurement Period Start Date</b>	<b>Call Measurement Period End Date</b>	<b>Call Settlement Date</b>
AMU	5 index business days	11/13/2020	11/19/2020	11/24/2020
MLPG	5 index business days	11/13/2020	11/19/2020	11/24/2020
MLPI	5 index business days	11/13/2020	11/19/2020	11/24/2020
BDCS	10 index business days	11/10/2020	11/23/2020	11/27/2020
SDYL	5 trading days	11/10/2020	11/16/2020	11/23/2020
DJCI	1 business day	12/7/2020	12/7/2020	12/10/2020
FUD	1 business day	12/7/2020	12/7/2020	12/10/2020
UAG	1 business day	12/7/2020	12/7/2020	12/10/2020
UBG	1 business day	12/7/2020	12/7/2020	12/10/2020
UCI	1 business day	12/7/2020	12/7/2020	12/10/2020
USV	1 business day	12/7/2020	12/7/2020	12/10/2020

***Series A ETNs Suspension of Future Sales***

On August 5, 2020, UBS AG previously announced the suspension of further sales from inventory of the five Series A ETNs that were part of the voluntary exchange offers that expired on August 5, 2020 (Tickers: AMU, MLPI, BDCS, DJCI and UCI). In addition, UBS AG previously announced a waiver of the minimum early redemption size for each of these five Series A ETNs.

UBS AG announced today that it has also suspended further sales from inventory of each of the remaining six Series A ETNs listed in Table-1 above (Tickers: MLPG, SDYL, FUD, UAG, UBG and USV). UBS AG has also announced the waiver of the minimum early redemption size for each of these six Series A ETNs. Prior to the waiver, holders of the ETNs were required to redeem at least 50,000 ETNs at one time in order to exercise their right to redeem the ETNs directly with the Issuer.

As disclosed in more detail in the prospectus supplements or product supplement and pricing supplements, as applicable, for each of the eleven Series A ETNs, the market value of the Series A ETNs may be influenced by, among other things, supply and demand for the Series A ETNs. There is a substantial possibility that the suspension of any further sales of these Series A ETNs by UBS AG, as described above, may influence the market value of the Series A ETNs and the liquidity of the market for the Series A ETNs, potentially leading to insufficient supply and causing the Series A ETNs to trade at a premium above their closing or intraday indicative value. Any such premium may subsequently decrease at any time and for any reason without warning, resulting in financial loss to investors who paid this premium when they acquired their Series A ETNs. In addition, on the applicable redemption date, holders will receive the Redemption Amount or Call Settlement Amount, as applicable, as described in each applicable prospectus supplement or product supplement and pricing supplement, as applicable, but will not receive any premium thereto. Accordingly, investors who purchase the Series A ETNs at any time prior to the Call Settlement Date for an amount that is greater than the Redemption Amount or Call

Settlement Amount, as applicable, (including paying any premium to the indicative value of the Series A ETNs) will suffer a loss on their investment if they hold their Series A ETNs until the Call Settlement Date.

If investors elect to redeem their Series A ETNs prior to the Call Settlement Date, any redemption will be at the redemption value set forth in the applicable prospectus supplement or product supplement and pricing supplement, as applicable, and will not include any premium above that value. Investors should always consult their financial advisors and compare the intraday indicative value of the Series A ETNs with the Series A ETNs' then-prevailing market price before purchasing or selling the Series A ETNs, especially Series A ETNs with premium characteristics.

This announcement does not affect the terms of the outstanding Series A ETNs, including the right of holders to require UBS AG to redeem their Series A ETNs on the terms and at the redemption price set forth in the applicable prospectus supplement or product supplement and pricing supplement, as applicable. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

UBS has also filed a Registration Statement on Form F-3 (Registration No. 333-225551) including a prospectus and supplements thereto with the Securities and Exchange Commission ("SEC") for the general offering of Series A ETNs and other exchange-traded securities. Before you invest, you should read the prospectus, along with the applicable prospectus supplements, or product supplement and pricing supplements, as applicable, to understand fully the terms of the securities and other considerations that are important in making a decision about investing in the Series A ETNs. For more information regarding the Series A ETNs, the prospectus supplement or product supplement and pricing supplement, as applicable, for each of the Series A ETNs can be accessed on EDGAR, the SEC's website, at [www.sec.gov](http://www.sec.gov), and the prospectus supplements or pricing supplements are also available at the links included in Table-1 above.

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**CAUTIONARY LANGUAGE CONCERNING FORWARD-LOOKING STATEMENTS**

Information set forth in this news release contains forward-looking statements that are subject to risks and uncertainties, and actual results may differ materially. A discussion of factors that may affect future results is contained in UBS AG's filings with the Securities and Exchange Commission and in the Registration Statement related to the Series A ETNs and there is no assurance that UBS AG will actually complete the redemptions of the Series A ETNs. UBS disclaims any obligation to update or revise statements contained in this news release based on new information or otherwise.

**About ETRACS**

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<sup>1</sup> Individual investors should instruct their broker/advisor/custodian to call us or should call together with their broker/advisor/custodian.

ETRACS ETNs are senior unsecured notes issued by UBS AG, are traded on NYSE Arca, and can be bought and sold through a broker or financial advisor. **An investment in ETRACS ETNs is subject to a number of risks, including the risk of loss of some or all of the investor's principal, and is subject to the creditworthiness of UBS AG. Investors are not guaranteed any coupon or distribution amount under the ETNs. Prior to making an investment in the ETRACS ETNs, investors should take into account whether or not the market price is tracking the intraday indicative value of the ETNs. We urge you to read the more detailed explanation of risks described under "Risk Factors" in the applicable prospectus supplement, or product supplement and pricing supplement, for the ETRACS ETN.**

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UBS is present in all major financial centers worldwide. It has offices in more than 50 regions and locations, with about 31% of its employees working in the Americas, 32% in Switzerland, 19% in the rest of Europe, the Middle East and Africa and 18% in Asia Pacific. UBS Group AG employs over 67,000 people around the world. Its shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

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