

November 17, 2020

News Release

UBS Announces Call Settlement Amount for the Series A ETRACS Monthly Pay 2xLeveraged S&P Dividend ETN

New York, November 17, 2020 – UBS AG announced today the Call Settlement Amount for the ETRACS Monthly Pay 2xLeveraged S&P Dividend ETN due May 22, 2042 (the “Securities”), as set forth in the table below.

Table-1

ETN Ticker	ETN Name and Pricing Supplement*	Call Settlement Amount	CUSIP	Call Settlement Date
SDYL	ETRACS Monthly Pay 2xLeveraged S&P Dividend ETN due May 22, 2042	\$85.6837	90267L409	11/23/2020

* The table above provides a hyperlink to the pricing supplement for the Securities. The Securities 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 product supplement and pricing supplement for the Securities.

On November 3, 2020, UBS AG announced the mandatory redemption of eleven Series A ETRACS ETNs, including the Securities. UBS will pay the applicable Call Settlement Amount to investors holding the Securities on the Call Settlement Date.

UBS has 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 certain exchange-traded securities offered by UBS. 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 securities. For more information regarding the Securities, the product supplement and pricing supplement, as applicable, for the Securities can be accessed on EDGAR, the SEC’s website, at www.sec.gov. The pricing supplement for the Securities is also available at the link included in Table-1 above.

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

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 redemption of the Securities. UBS disclaims any obligation to update or revise statements contained in this news release based on new information or otherwise.

About ETRACS

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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