

November 20, 2020

News Release

UBS Announces Call Settlement Amounts for three Series A MLP ETNs

New York, November 20, 2020 – UBS AG announced today the Call Settlement Amounts for the below three Series A MLP ETNs (the “Securities”), as set forth in the table below.

Table-1

ETN Ticker	ETN Name and Prospectus Supplements*	Call Settlement Amount	CUSIP	Call Settlement Date
AMU	ETRACS Alerian MLP Index ETN due July 18, 2042	\$8.4378	90267B682	11/24/2020
MLPG	ETRACS Linked to the Alerian Natural Gas MLP Index due July 9, 2040	\$11.9626	902641620	11/24/2020
MLPI	ETRACS Linked to the Alerian MLP Infrastructure Index due April 2, 2040	\$11.2685	902641646	11/24/2020

* The table above provides a hyperlink to the relevant prospectus supplement for each of the Securities. Each of the above Securities is 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 for the Securities.

On November 3, 2020, UBS AG announced the mandatory redemption of eleven Series A ETRACS ETNs, including these Securities. UBS will pay the applicable Call Settlement Amount to investors holding the Securities on November 24, 2020.

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 prospectus supplement for each of the Securities can be accessed on EDGAR, the SEC’s website, at www.sec.gov. The prospectus supplement for each of 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 redemptions 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.**

About UBS

UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. UBS's strategy is centered on our leading global wealth management business and our premier universal bank in Switzerland, enhanced by Asset Management and the Investment Bank. The bank focuses on businesses that have a strong competitive position in their targeted markets, are capital efficient, and have an attractive long-term structural growth or profitability outlook.

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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