

November 24, 2020

News Release

UBS Announces Call Settlement Amount for the Series A ETRACS ETN Linked to the Wells Fargo® Business Development Company Index

New York, November 24, 2020 – UBS AG announced today the Call Settlement Amount for the ETRACS ETN Linked to the Wells Fargo Business Development Company Index due April 26, 2041 (the “Securities”), as set forth in the table below.

Table-1

ETN Ticker	ETN Name and Prospectus Supplement*	Call Settlement Amount	CUSIP	Call Settlement Date
BDCS	ETRACS Linked to the Wells Fargo® Business Development Company Index due April 26, 2041	\$15.2282	902641588	11/27/2020

* The table above provides a hyperlink to the prospectus 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 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 27, 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 the Securities can be accessed on EDGAR, the SEC’s website, at www.sec.gov. The prospectus supplement for the Securities is also available at the link included in Table-1 above.

Media contactChristina Aquilina
+1 212 713 4488
Christina.aquilina@ubs.com**Institutional Investor contact¹**

+1-877-387 2275

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.**

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.

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