

December 7, 2020

News Release

UBS declares coupon payments on 5 ETRACS Exchange Traded Notes

HDLB: linked to the Solactive US High Dividend Low Volatility Index Series B

SMHB: linked to the Solactive US Small Cap High Dividend Index Series B

PFFL: linked to the Solactive Preferred Stock ETF Index

CEFD: linked to the S-Network Composite Closed-End Fund Index

MVRL: linked to the Market Vectors Global Mortgage REITs Index

New York, December 7, 2020 – UBS Investment Bank today announced coupon payments for 5 [ETRACS](#) Exchange Traded Notes (the “ETNs”), all traded on the NYSE Arca.

NYSE Ticker	ETN Name and Prospectus/ Pricing Supplement*	Valuation Date	Ex-Date	Record Date	Payment Date	Coupon Amount	Payment Schedule	Current Yield (annualized)
HDLB**	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN Series B	11/30/2020	12/10/2020	12/11/2020	12/21/2020	\$0.1501	Monthly	11.14%
SMHB**	ETRACS Monthly Pay 2xLeveraged US Small Cap High Dividend ETN Series B	11/30/2020	12/10/2020	12/11/2020	12/21/2020	\$0.0812	Monthly	13.20%
PFFL**	ETRACS Monthly Pay 2x Leveraged Preferred Stock ETN	11/30/2020	12/10/2020	12/11/2020	12/21/2020	\$0.1460	Monthly	9.56%
CEFD**	ETRACS Monthly Pay 1.5X Leveraged Closed-End Fund Index ETN	11/30/2020	12/10/2020	12/11/2020	12/21/2020	\$0.2420	Monthly	11.36%
MVRL**	ETRACS Monthly Pay 1.5x Leveraged Mortgage REIT ETN	11/30/2020	12/10/2020	12/11/2020	12/21/2020	\$0.1385	Monthly	12.45%

* The table above provides a hyperlink to the relevant prospectus supplements thereto for each of our ETRACS ETNs, which are identified by their names. For more information on each ETRACS ETN, see "[List of ETNs](#)".

** "Current Yield (annualized)" equals the current Coupon Amount and the two immediately preceding Coupon Amounts, multiplied by four (to annualize such coupons), divided by the closing Current Indicative Value of the ETN on its current Coupon Valuation Date rounded to two decimal places for ease of analysis. The Current Yield is not indicative of future coupon payments, if any, on the ETN. You are not guaranteed any coupon or distribution amount under the ETN.

Note: HDLB, SMHB and PFFL pay a variable monthly coupon linked to 2 times the cash distributions, if any, on the respective underlying index constituents, less withholding taxes, if any. CEFD and MVRL pay a variable monthly coupon linked to 1.5 times the cash distributions, if any, on the respective underlying index constituents, less withholding taxes, if any. Variations in the amount of monthly distributions will lead to large variations in the Current Yield as calculated above. As such, the Current Yield for each is not indicative of future coupon payments, if any, on these ETNs.

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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. 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, as applicable, for the ETRACS ETN.**

UBS AG has filed a registration statement (including a prospectus and supplements thereto) with the Securities and Exchange Commission, or SEC, for the offerings of securities to which this communication relates. Before you invest, you should read the prospectus, along with the applicable prospectus, pricing, or product supplement to understand fully the terms of the securities and other considerations that are important in making a decision about investing in the ETRACS. The applicable prospectus supplement for each ETRACS may be obtained by clicking on the name of each ETRACS identified above. You may also get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. The securities related to the offerings are not deposit liabilities and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction.

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ETRACS ETNs are sold only in conjunction with the relevant offering materials. UBS has filed a registration statement (including a prospectus, as supplemented by the applicable prospectus supplement, or product supplement and pricing supplement, for the offering of the ETRACS ETNs) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read these documents and any other documents that UBS has filed with the SEC for more complete information about UBS and the offering to which this communication relates. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you can request the applicable prospectus supplement, or product supplement and pricing supplement, by calling toll-free (+1-877-387 2275). In the US, securities underwriting, trading and brokerage activities and M&A advisor activities are provided by UBS Securities LLC, a registered broker/dealer that is a wholly owned subsidiary of UBS AG, a member of the New York Stock Exchange and other principal exchanges, and a member of SIPC. UBS Financial Services Inc. is a registered broker/dealer and affiliate of UBS Securities LLC.

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