

January 6, 2023

News Release

UBS declares coupon payments on 12 ETRACS Exchange Traded Notes

- PYPE:** linked to the NYSE® Pickens Core Midstream Index
- MLPB:** linked to the Alerian MLP Infrastructure Index, Series B
- AMNA:** linked to the Alerian Midstream Energy Index
- AMND:** linked to the Alerian Midstream Energy Dividend Index
- MLPR:** linked to the Alerian MLP Index
- BDCZ:** linked to the Wells Fargo Business Development Company Index, Series B
- BDCX:** linked to the Wells Fargo Business Development Company Index
- 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, January 6, 2023 – UBS Investment Bank today announced coupon payments for 12 [ETRACS](#) Exchange Traded Notes (the “ETNs”), all traded on the NYSE Arca.

NYSE Ticker	ETN Name and Prospectus Supplement*	Coupon Valuation Date	Ex-Date	Record Date	Payment Date	Coupon Amount	Payment Schedule	Current Yield (annualized)
PYPE**	ETRACS NYSE® Pickens Core MidstreamTM Index ETN	12/30/2022	1/12/2023	1/13/2023	1/24/2023	\$0.358	Quarterly	6.70%
MLPB**	ETRACS Alerian MLP Infrastructure Index ETN Series B	12/30/2022	1/12/2023	1/13/2023	1/24/2023	\$0.3095	Quarterly	6.59%
AMNA**	ETRACS Alerian Midstream Energy Index ETN	12/30/2022	1/12/2023	1/13/2023	1/24/2023	\$0.5231	Quarterly	5.67%

AMND**	ETRACS Alerian Midstream Energy High Dividend Index ETN	12/30/2022	1/12/2023	1/13/2023	1/24/2023	\$0.6334	Quarterly	6.63%
MLPR**	ETRACS Quarterly Pay 1.5x Leveraged Alerian MLP Index ETN	12/30/2022	1/12/2023	1/13/2023	1/24/2023	\$1.1574	Quarterly	11.20%
BDCZ**	ETRACS Wells Fargo Business Development Company Index ETN Series B	12/30/2022	1/12/2023	1/13/2023	1/24/2023	\$0.4268	Quarterly	10.21%
BDCX**	ETRACS Quarterly Pay 1.5x Leveraged Wells Fargo BDC Index ETN	12/30/2022	1/12/2023	1/13/2023	1/24/2023	\$1.1870	Quarterly	16.68%
HDLB***	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN Series B	12/30/2022	1/12/2023	1/13/2023	1/24/2023	\$0.1405	Monthly	10.72%
SMHB***	ETRACS Monthly Pay 2xLeveraged US Small Cap High Dividend ETN Series B	12/30/2022	1/12/2023	1/13/2023	1/24/2023	\$0.1829	Monthly	21.59%
PFFL***	ETRACS Monthly Pay 2x Leveraged Preferred Stock ETN	12/30/2022	1/12/2023	1/13/2023	1/24/2023	\$0.2053	Monthly	16.91%
CEFD***	ETRACS Monthly Pay 1.5X Leveraged Closed- End Fund Index ETN	12/30/2022	1/12/2023	1/13/2023	1/24/2023	\$0.3503	Monthly	16.22%
MVRL***	ETRACS Monthly Pay 1.5x Leveraged Mortgage REIT ETN	12/30/2022	1/12/2023	1/13/2023	1/24/2023	\$ 0.7930	Monthly	20.75%

* The table above provides a hyperlink to the relevant prospectus and 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 quarterly Coupon Amount, multiplied by four (to annualize such coupon), 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.

*** "Current Yield (annualized)" equals the current monthly Coupon Amount and the two immediately preceding monthly 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, and MLPR and BDCX pay a variable quarterly coupon, each 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 or quarterly 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 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 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 offering document 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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¹ Individual investors should instruct their broker/advisor/custodian to call us or should call together with their broker/advisor/custodian.

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