

May 8, 2023

News Release

UBS Announces Redemption of the ETRACS NYSE® Pickens Core Midstream™ Index ETN

May 8, 2023 – UBS AG announced today that it will redeem all of the outstanding securities in the UBS-issued ETRACS NYSE® Pickens Core Midstream™ Index ETN due August 20, 2048 (the “ETNs”), as set forth in the following table. UBS AG expects to deliver redemption notices with respect to the ETNs to holders of the applicable ETNs with Call Settlement Dates as set forth in the table below.

Table-1

ETN Ticker	ETN Name and Prospectus Supplement ^[1]	CUSIP	Call Settlement Date
PYPE	ETRACS NYSE® Pickens Core Midstream™ Index ETN due August 20, 2048	90274E257	06/16/2023

^[1] The table above provides a hyperlink to the relevant prospectus and supplements thereto for the ETNs, which are identified by their names. The above ETNs are part of the UBS AG’s Medium Term Notes, Series B, on which UBS AG is sole obligor. 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 ETNs.

With respect to the ETNs, the Call Settlement Amount payable on the Call Settlement Date will be calculated as specified in the relevant prospectus supplement. UBS will pay the applicable Call Settlement Amount to investors holding the ETNs on the applicable Call Settlement Date.

Additional details regarding the redemption dates and measurement periods are included in Table-2 below.

Table-2

ETN Ticker	Call Measurement Period	Call Measurement Period Start Date	Call Measurement Period End Date	Call Settlement Date
PYPE	1 Trading Day	06/13/2023*	06/13/2023*	06/16/2023*

*Subject to adjustment as described in the prospectus supplement.

As disclosed in more detail in the prospectus supplement for the ETNs, the market value of the ETNs may be influenced by, among other things, supply and demand for the ETNs. It is possible that the discontinuance of further issuances of the ETNs by UBS AG may influence the market value of the ETNs. The suspension of new issuances of the ETNs could affect the liquidity of the market for the ETNs, potentially leading to insufficient supply and causing the ETNs to trade at a premium above their closing or intraday indicative value. Any such premium may subsequently decrease at any time and for any reason without warning, resulting in financial loss to sellers who paid this premium when they acquired their ETNs. In addition, on the redemption date, holders will receive the Call Settlement Amount

as described in the prospectus supplement but will not receive any premium thereto. Accordingly, investors who purchase the ETNs at any time prior to the Call Settlement Date for an amount that is greater than the Call Settlement Amount (including paying any premium to the indicative value of the ETNs) will suffer a loss on their investment if they hold their ETNs until the Call Settlement Date.

If investors elect to redeem any such ETNs, any redemption will be at the redemption value set forth in the prospectus supplement and will not include any premium above that value. Investors should always consult their financial advisors and compare the intraday indicative value of the ETNs with the ETNs' then-prevailing market price before purchasing or selling any such ETNs, especially notes with premium characteristics. The prospectus supplement for the ETNs can be accessed by clicking on the name of the ETN identified in the table above as well as on the SEC's website at sec.gov.

This announcement does not affect the terms of the outstanding ETNs, including the right of holders to require UBS AG to redeem their ETNs on the terms and at the redemption price set forth in the prospectus supplement. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these ETNs in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains statements that constitute "forward-looking statements" that are subject to risks and uncertainties, and actual results may differ materially. These statements could contain words such as "possible," "intend," "will," "may," "intends," "would," "if," "expect," "potentially" or other similar expressions. Forward-looking statements, including those relating to UBS AG's plans for the ETNs, are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. While these forward-looking statements represent UBS's judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors, including whether UBS AG will actually complete the redemption of the ETNs, could cause actual developments and results to differ materially from UBS's expectations. For a discussion of the risks and uncertainties that may affect the ETNs please refer to the "Risk Factors" in the prospectus supplement relating to the ETNs referenced in Table-1. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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About UBS ETNs

UBS 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 UBS ETNs is subject to a number of risks, including the risk of loss**

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

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 UBS ETNs. Prior to making an investment in the UBS ETNs, investors should take into account whether or not the market price is tracking the intraday indicative value of the UBS ETNs. We urge you to read the more detailed explanation of risks described under "Risk Factors" in the applicable prospectus supplement for the UBS 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 ETNs. The applicable offering document for the ETNs may be obtained by clicking on the name of the ETNs 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.

About UBS

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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 30% of its employees working in the Americas, 30% in Switzerland, 19% in the rest of Europe, the Middle East and Africa and 21% in Asia Pacific. UBS Group AG employs more than 72,000 people around the world. Its shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

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UBS 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, for the offering of the UBS 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 prospectus and applicable prospectus 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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