

May 31, 2024

News Release

UBS announces assumption of three outstanding Credit Suisse ETNs; rebranding as “ETRACS”

New York, May 31, 2024 – UBS Group AG announced on May 31, 2024, that it has completed the merger of UBS AG and Credit Suisse AG (the “**Parent Bank Merger**” or “**PBM**”). At the effective time of the PBM, Credit Suisse AG was deregistered in the Commercial Register of the Canton of Zurich and has ceased to exist as a separate entity. With the PBM, UBS AG has succeeded to all the rights and obligations of Credit Suisse AG, including under the three outstanding series of Exchange Traded Notes previously issued by Credit Suisse AG listed below (collectively, the “**ETNs**”). In connection with the PBM and the assumption of Credit Suisse AG’s obligations under such ETNs, UBS AG rebranded each of the ETNs, which were formerly issued under the “X-Links®” brand, as “ETRACS.” Following the PBM, each of the ETNs will remain traded on NASDAQ under the same ticker symbol, will have the same CUSIP identifiers, and the terms and conditions applicable to each of the ETNs will remain the same.

ETN Ticker	Previous ETN Name	New ETN Name	ETN CUSIP
GLDI	X-Links® Gold Shares Covered Call ETNs due February 2, 2033	ETRACS Gold Shares Covered Call ETNs due February 2, 2033	22542D233
SLVO	X-Links® Silver Shares Covered Call ETNs due April 21, 2033	ETRACS Silver Shares Covered Call ETNs due April 21, 2033	22542D225
USOI	X-Links® Crude Oil Shares Covered Call ETNs due April 24, 2037	ETRACS Crude Oil Shares Covered Call ETNs due April 24, 2037	22539U602

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About ETRACS

ETRACS ETNs are senior unsecured notes issued by UBS AG, are traded on NYSE Arca and NASDAQ, 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 ETNs.**

UBS AG has filed a registration statement (including a prospectus and supplements thereto) with the Securities and Exchange Commission (the “SEC”) for the offerings of securities to which this communication relates. Before you invest, you

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

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.

About UBS

UBS is a leading and truly global wealth manager and the leading universal bank in Switzerland. It also provides diversified asset management solutions and focused investment banking capabilities. With the acquisition of Credit Suisse, UBS manages 5.7 trillion dollars of invested assets as per fourth quarter 2023. UBS helps clients achieve their financial goals through personalized advice, solutions and products. Headquartered in Zurich, Switzerland, the firm is operating in more than 50 markets around the globe. UBS Group shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

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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 for the offering of the ETRACS ETNs) with the SEC for the offerings 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 offerings 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 and 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. and Credit Suisse Securities (USA) LLC are registered brokers/dealers and affiliates of UBS Securities LLC.

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About the Indices

The return on the GLDI ETNs is based on the performance of the Credit Suisse NASDAQ Gold FLOWS™ (Formula-Linked OverWrite Strategy) 103 Index (the “GLDI Index”). The GLDI Index is reported on Bloomberg under ticker symbol “QGLDI <Index>” and measures the return of a “covered call” strategy on the shares of the SPDR® Gold Trust (Bloomberg ticker symbol “GLD UP <Equity>”, and such shares, the “GLD Shares”) by reflecting changes in the price of the GLD Shares and the notional option premiums received from the notional sale of monthly call options on the GLD Shares less notional costs incurred in connection with the implementation of the covered call strategy.

The return on the SLVO ETNs is based on the performance of the Credit Suisse NASDAQ Silver FLOWS™ (Formula-Linked OverWrite Strategy) 106 Index (the “SLVO Index”). The SLVO Index is reported on Bloomberg under ticker symbol “QSLVO <Index>” and measures the return of a “covered call” strategy on the shares of the iShares® Silver Trust (Bloomberg ticker symbol “SLV UP <Equity>”, and such shares, the “SLV Shares”) by reflecting changes in the price of the SLV Shares and the notional option premiums received from the notional sale of monthly call options on the SLV Shares less notional costs incurred in connection with the implementation of the covered call strategy.

The return on the USOI ETNs is based on the performance of the price return version of the Credit Suisse Nasdaq WTI Crude Oil FLOWS™ 106 Index (the “USOI Index”). The USOI Index is reported on Bloomberg under ticker symbol “QUSOI <Index>” and measures the return of a “covered call” strategy on the shares of the United States Oil Fund® (Bloomberg ticker symbol “USO UP <Equity>”, and such shares, the “Reference Oil Shares”) by reflecting changes in the price of the Reference Oil Shares and the notional option premiums received from the notional sale of monthly call options on the Reference Oil Shares less notional costs incurred in connection with the implementation of the covered call strategy.

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