

December 9, 2020

News Release

UBS Announces Call Settlement Amounts for eight ETNs

New York, December 9, 2020 – UBS AG announced on Tuesday the Call Settlement Amounts for the below eight ETNs (the “Securities”), as set forth in the table below.

Table-1

| ETN Ticker | ETN Name and Prospectus Supplements* | Call Settlement Amount | CUSIP | Call Settlement Date |
|------------|---|------------------------|-----------|----------------------|
| DJCI | ETRACS Linked to the Bloomberg Commodity Index Total Return due October 31, 2039 | \$13.7730 | 902641679 | 12/10/2020 |
| FUD | ETRACS Linked to the UBS Bloomberg CMCI Food Total Return due April 5, 2038 | \$17.0234 | 902641737 | 12/10/2020 |
| UAG | ETRACS Linked to the UBS Bloomberg CMCI Agriculture Total Return due April 5, 2038 | \$17.3919 | 902641760 | 12/10/2020 |
| UBG | ETRACS Linked to the UBS Bloomberg CMCI Gold Total Return due April 5, 2038 | \$46.0629 | 902641810 | 12/10/2020 |
| UCI | ETRACS linked to the UBS Bloomberg Constant Maturity Commodity Index (CMCI) Total Return due April 5, 2038 | \$14.5309 | 902641778 | 12/10/2020 |
| USV | ETRACS Linked to the UBS Bloomberg CMCI Silver Total Return due April 5, 2038 | \$30.4990 | 902641794 | 12/10/2020 |
| BDCY | ETRACS 2xMonthly Leveraged Wells Fargo@ Diversified Business Development Company Index ETN Series B* due October 21, 2049 | \$9.7299 | 90269A112 | 12/10/2020 |
| LMLB | ETRACS Monthly Pay 2xLeveragedWells Fargo MLP Ex-Energy ETN Series B* due October 21, 2049 | \$9.7379 | 90269A476 | 12/10/2020 |

* The table above provides a hyperlink to the relevant prospectus supplement for each of the Securities. DJCI, FUD, UAG, UBG, UCI and USV ETNs are part of UBS AG’s Medium Term Notes, Series A, on which UBS AG and UBS Switzerland AG are co-obligors. BDCY and LMLB ETNs are part of UBS AG’s Medium Term Notes, Series B, on which UBS AG is the 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 Securities.

On November 3, 2020, UBS AG announced the mandatory redemption of eleven Series A ETRACS ETNs and two Series B ETRACS ETNs, including these Securities. UBS will pay the applicable Call Settlement Amount to investors holding the Securities on December 10, 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 each of the Securities can be accessed on EDGAR, the SEC’s website, at www.sec.gov. The prospectus supplement for each of the Securities is also available at the link included in Table-1 above.

Media contact

Christina Aquilina
+1 212 713 4488
Christina.aquilina@ubs.com

Institutional Investor contact¹

+1-877-387 2275

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 Securities and there is no assurance that UBS AG will actually complete the redemptions 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.**

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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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