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November 12, 2026

News Release

UBS Announces Redemption of Ten ETNs

New York, November 12, 2026 – UBS AG announced today that it will redeem all of the outstanding securities in each of the ten series of UBS-issued exchange traded notes set forth in the following table (collectively, the "ETNs"), which are currently listed on NYSE Arca. UBS AG expects to deliver redemption notices with respect to each of the ETNs to holders of the applicable ETNs with Call Settlement Dates as set forth in the table below. With respect to BDCZ, this press release is an advance announcement of the anticipated redemption and does not constitute the call notice under the applicable prospectus supplement. UBS AG expects to issue the call notice for BDCZ on November 24, 2026.

Table-1

ETN Ticker	ETN Name and Prospectus Supplement [1]	CUSIP	Call Settlement Date
BDCX	ETRACS Quarterly Pay 1.5x Leveraged MarketVector BDC Liquid Index ETN due June 10, 2050[2]	90269A260	12/18/2026
BDCZ	ETRACS MarketVector Business Development Companies Liquid Index ETN due April 26, 2041[2]	90274D416	12/18/2026
CEFD	ETRACS Monthly Pay 1.5x Leveraged Closed-End Fund Index ETN due June 10, 2050[2]	90269A286	12/18/2026
HDLB	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN Series B due October 21, 2049[2]	90269A484	12/17/2026
IFED	ETRACS IFED Invest with the Fed TR Index ETN due September 15, 2061[2]	90278V768	12/18/2026
MLPR	ETRACS Quarterly Pay 1.5x Leveraged Alerian MLP Index ETN due June 10, 2050[2]	90269A278	12/18/2026
MVRL	ETRACS Monthly Pay 1.5x Leveraged Mortgage REIT ETN due June 10, 2050[2]	90269A344	12/18/2026
PFFL	ETRACS 2xMonthly Pay Leveraged Preferred Stock Index ETN due September 25, 2048[2]	90274E174	12/17/2026
SMHB	ETRACS 2xMonthly Pay Leveraged US Small Cap High Dividend ETN Series B due November 10, 2048[2]	90274E166	12/17/2026
UCIB	ETRACS UBS Bloomberg Constant Maturity Commodity Index (CMCI) Total Return ETN Series B due April 5, 2038[2]	90274D390	12/18/2026

[1] The table above provides a hyperlink to the relevant prospectus supplement for each of the ETNs, which are identified by their names. Each of 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 (including, as applicable, any product supplement and pricing supplement (each such supplement, a "prospectus supplement")) for the ETNs.

[2] The applicable prospectus addenda, each containing a link to the updated base prospectus, can be accessed here: BDCX and BDCZ, CEFD, HDLB, IFED, MLPR, MVRL, PFFL, SMHB and UCIB.

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

We expect that the last day of trading for HDLB, PFFL and SMHB will be December 16, 2026, and the last day of trading for the rest the ETNs in Table-1 above will be December 17, 2026.

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

Table-2

ETN Ticker	Call Measurement Period	Call Measurement Period Start Date	Call Measurement Period End Date	Call Valuation Date	Call Settlement Date
BDCX	1 Index Business Day	12/15/2026	12/15/2026	12/15/2026	12/18/2026
BDCZ[3]	10 Index Business Days	12/2/2026	12/15/2026	12/2/2026	12/18/2026
CEFD	1 Index Business Day	12/15/2026	12/15/2026	12/15/2026	12/18/2026
HDLB	1 Index Business Day	12/15/2026	12/15/2026	12/15/2026	12/17/2026
IFED	1 Index Business Day	12/15/2026	12/15/2026	12/15/2026	12/18/2026
MLPR	1 Index Business Day	12/15/2026	12/15/2026	12/15/2026	12/18/2026
MVRL	1 Index Business Day	12/15/2026	12/15/2026	12/15/2026	12/18/2026
PFFL	1 Index Business Day	12/15/2026	12/15/2026	12/15/2026	12/17/2026
SMHB	1 Index Business Day	12/15/2026	12/15/2026	12/15/2026	12/17/2026
UCIB	1 Trading Day	12/15/2026[4]	12/15/2026[4]	12/15/2026[4]	12/18/2026

[3] This press release does not constitute the BDCZ call notice, and the BDCZ call notice is expected to be issued on November 24, 2026.
[4] Valuation Date in the case of UCIB.

As disclosed in more detail in the applicable prospectus supplement(s) 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 applicable Call Settlement Date, holders will receive the Call Settlement Amount or Redemption Amount, as applicable, as described in each applicable 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 or Redemption Amount, as applicable (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 applicable prospectus supplement(s) 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 applicable prospectus supplement(s) 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 applicable prospectus supplement(s). 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 applicable prospectus supplement(s) 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 ETRACS ETNs

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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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