

November 20, 2024

News Release

UBS Announces Redemption of Seven ETNs

November 20, 2024 – UBS AG announced today that it will redeem all of the outstanding securities in each of the seven series of UBS-issued exchange traded notes set forth in the following table (collectively, the “ETNs”). 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.

Table-1

ETN Ticker	ETN Name and Prospectus Supplement ^[1]	CUSIP	Call Settlement Date
DJCB	ETRACS Bloomberg Commodity Index Total ReturnSM ETN Series B due October 31, 2039 ^[2]	90269A450	12/12/2024
WUCT	ETRACS Whitney US Critical Technologies ETN due March 13, 2053	90278V222	12/12/2024
AMNA	ETRACS Alerian Midstream Energy Index ETN due June 21, 2050 ^[3]	90269A351	12/12/2024
AMND	ETRACS Alerian Midstream Energy High Dividend Index ETN due July 19, 2050 ^[3]	90269A252	12/12/2024
AMTR	ETRACS Alerian Midstream Energy Total Return Index ETN due October 20, 2050 ^[3]	90269A245	12/12/2024
ESUS	ETRACS 2x Leveraged MSCI USA ESG Focus TR ETN due September 15, 2061 ^[4]	90278V743	12/12/2024
FEDL	ETRACS 2x Leveraged IFED Invest with the FED TR Index ETN due September 15, 2061 ^[4]	90278V750	12/12/2024

^[1] The table above provides a hyperlink to the relevant prospectus and supplements thereto 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 prospectus addendum with a link to the updated base prospectus and the changes to the section entitled “Early Redemption” on page S-3 of the prospectus supplement can be accessed here.

^[3] The prospectus addendum with a link to the updated base prospectus can be accessed here.

^[4] The prospectus addendum with a link to the updated base prospectus can be accessed here.

With respect to the ETNs represented by tickers WUCT, AMNA, AMND, AMTR, ESUS and FEDL, 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 such ETNs on the applicable Call Settlement Date.

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

We expect that the last day of trading for the ETNs will be December 11, 2024.

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
DJCB*	1 Trading Day	12/09/2024	12/09/2024	12/12/2024
WUCT	1 Index Business Day	12/09/2024	12/09/2024	12/12/2024
AMNA	1 Index Business Day	12/09/2024	12/09/2024	12/12/2024
AMND	1 Index Business Day	12/09/2024	12/09/2024	12/12/2024
AMTR	1 Index Business Day	12/09/2024	12/09/2024	12/12/2024
ESUS	1 Index Business Day	12/09/2024	12/09/2024	12/12/2024
FEDL	1 Index Business Day	12/09/2024	12/09/2024	12/12/2024

* The Call Measurement Period and Call Valuation Date in this table refers to the Valuation Date as defined in the Securities represented by ticker DJCB.

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

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 ETRACS 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 ETRACS ETNs. We urge you to read the more detailed explanation of risks described under "Risk Factors" in the applicable prospectus supplement for each 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(s) to understand fully the terms of the ETNs and other considerations that are important in making a decision about investing in the ETNs. The applicable offering document for each ETN may be obtained by clicking on the name of each 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.

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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