

January 7, 2022

News Release

UBS Releases Statement Regarding Three Custom ETNs

January 7, 2022 – UBS AG announced today that it will not issue any new notes in three of its outstanding custom ETNs (the “Custom ETNs”), which are listed in Table-1 below. In addition, UBS AG will cap the maximum number of each Custom ETN that could be outstanding at any time to the number of Custom ETNs outstanding as of December 31, 2021 as set forth in the last column of Table-1 below. UBS AG expects that its affiliate UBS Securities LLC may continue to sell the Custom ETNs that UBS AG has previously issued or that UBS Securities LLC may acquire in the future, subject to the maximum number of each Custom ETN outstanding as specified in the last column of Table-1 below. UBS AG expects that these Custom ETNs will continue to trade on the NYSE Arca and that its affiliate UBS Securities LLC may continue to make markets in these Custom ETNs.

In addition, UBS AG highlights that the Custom ETNs reference the London interbank offered rate (British Banker’s Association) for three-month deposits in U.S. Dollars (three-month U.S. Dollar LIBOR rate) in the calculation of “Accrued Financing Charges” as used to calculate the Redemption Amount, the Acceleration Amount, the Call Settlement Amount or the payment at maturity, in each case as defined and described in the applicable prospectus supplement for the Custom ETN. In the event that the three-month U.S. Dollar LIBOR rate calculation is discontinued or is no longer representative of the underlying market or economic reality, UBS AG currently expects to exercise its call right and fully redeem the Custom ETNs.

This announcement does not affect the terms of the outstanding Custom ETNs identified below, including the right of noteholders to require UBS AG to redeem their notes on the terms, and at the redemption price, set forth in the applicable prospectus supplement and the right of UBS AG to call the notes at the prices and under the circumstances set forth in the applicable prospectus supplement.

Table-1

ETN Ticker	ETN Name and Prospectus Supplement ^[1]	CUSIP	Outstanding ETNs ^[2]
FBGX	FI Enhanced Large Cap Growth ETN ^[3]	902677780	245,000
FIEE	FI Enhanced Europe 50 ETN ^[4]	90274D234	80,000
FIHD	FI Enhanced Global High Yield ETN ^[4]	90274D218	130,000

^[1] The table above provides a hyperlink to the relevant prospectus and supplements thereto for each of the Custom ETNs, which are identified by their names. 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 Custom ETNs.

^[2] The aggregate number of outstanding securities for each Custom ETN as of December 31, 2021. Of the Outstanding ETNs, UBS AG holds 39,184 FBGX ETNs, 36, 842 FIEE ETNs and 45, 388 FIHD ETNs in inventory as of the date hereof.

^[3] FBGX ETN is part of UBS AG's Medium Term Notes, Series A, on which UBS AG and UBS Switzerland AG are co-obligors. Prospectus addendum for the FBGX ETN with a link to the updated base prospectus can be accessed [here](#).

^[4] FIEE and FIHD ETNs are part of UBS AG's Medium Term Notes, Series B, on which UBS AG is the sole obligor. Prospectus addendum for the FIEE ETN with a link to the updated base prospectus can be accessed [here](#), and for the FIHD ETN can be accessed [here](#).

As disclosed in more detail in the applicable prospectus supplement for each of the Custom ETNs, the market value of the notes may be influenced by, among other things, supply and demand for the notes. It is possible that the discontinuance of further issuances of these notes by UBS AG, as described above, may influence the market value of the Custom ETNs. The suspension of new issuances of these notes could affect the liquidity of the market for the notes, potentially leading to insufficient supply and causing the notes 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 notes. In addition, if investors elect to redeem their Custom ETNs, any redemption will be at the redemption value set forth in the applicable 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 notes with the notes' then-prevailing market price before purchasing or selling these Custom ETNs, especially notes with premium characteristics. The applicable prospectus supplement for each Custom ETN identified above can be accessed by clicking on the name of each Custom ETN identified in the table above as well as on the SEC's website at www.sec.gov.

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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 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 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 UBS ETNs. The applicable offering document for each UBS ETN may be obtained by clicking on the name of each UBS ETN identified above. You may also get these documents without cost by visiting EDGAR on the SEC website

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

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.

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UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. UBS is the largest truly global wealth manager, and a leading personal and corporate bank in Switzerland, with a large-scale and diversified global asset manager and a focused investment bank. The bank focuses on businesses that have a strong competitive position in their targeted markets, are capital efficient, and have an attractive long-term structural growth or profitability outlook.

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.

The FBGX ETNs (the "ETNs") have been developed solely by UBS. The ETNs are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell Indices (the "Indices") vest in the relevant LSE Group company which owns the Index. "Russell®" and "FTSE Russell®" are trademarks of the relevant LSE Group company and are used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the ETNs. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the ETNs or the suitability of the Index for the purpose to which it is being put by UBS.

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