

The Directors
UBS AG
5 Broadgate
London
EC2M 2QS
United Kingdom

Zurich, 23 March 2023

Acknowledgement of the Statutory Auditor and Independent Registered Public Accounting Firm – Base Listing Document dated on 23 March 2023 (the “Base Listing Document”) relating to non-collateralized structured products (the “Structured Products”) to be issued by UBS AG (“Issuer”), acting through its London Branch or any of its branches outside Switzerland as the Issuer may specify from time to time.

Dear Sirs,

We hereby give consent, and confirm that we have not withdrawn our consent to the inclusion of our reports dated 3 March 2023 with respect to the consolidated balance sheets of UBS AG as of 31 December 2022 and 31 December 2021 and the related consolidated income statements, statements of comprehensive income, changes in equity and cash flows, and the notes thereto, for each of the three years in the period ended 31 December 2022, in the Base Listing Document to be issued by the Issuer in respect of Structured Products to be listed on the Stock Exchange of Hong Kong Limited, and the references to our name in the form and context in which they are included. However, it is important to note the following:

- (a) The report was not prepared for incorporation into the Base Listing Document.
- (b) We do not have any shareholding in the Issuer or any of its subsidiaries, nor do we have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Issuer or any of its subsidiaries.

It should be noted that we have not performed an assurance engagement in accordance with any assurance standard on the financial statements of the Issuer for any period subsequent to 31 December 2022. This consent should not be construed as in any way updating or refreshing the aforementioned auditor's report nor do we accept responsibility for such report beyond that owed to those to whom the report was addressed by us at the date of its issue.



Ernst & Young Ltd