UBS AG

(Incorporated with limited liability in Switzerland)

ANNOUNCEMENT ON AIR BAG TRIGGER

Unless otherwise defined, the capital terms in this Announcement shall bear the same meaning in the relevant Supplemental Listing Document dated 14 June 2022 in relation to the Affected DLCs (as defined below).

UBS AG, acting through its London Branch would like to notify the holders of the European Style Cash Settled Long Certificates relating to the Hang Seng TECH Index Net Total Return Index (the "**Index**") with a daily leverage of 5x (Stock Code: SHWW) (the "**Affected DLCs**") that the PR Index fell by 10% at 3:25:46 p.m. on 24 October 2022 (the "**Trigger Time**"), and the Air Bag Mechanism was triggered at the Trigger Time in accordance with the terms and conditions of the Affected DLCs.

The New Observed Level was 2768.4.

Please note that the performance of the Affected DLCs on 25 October 2022 will be based on 5 times the performance of the Index as compared to the intrinsic close as of 24 October 2022.

Issued by
UBS AG, ACTING THROUGH ITS LONDON BRANCH

24 October 2022