

UBS AG

(Incorporated with limited liability in Switzerland)

MODIFICATION ANNOUNCEMENT

UBS AG (the “**Issuer**”), acting through its London Branch refers to the European Style Cash Settled Long/Short Certificates listed on the Singapore Exchange Securities Trading Limited over indices which track securities that are listed on The Stock Exchange of Hong Kong Limited, or funds or securities that are traded on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Certificates**”).

Terms defined or construed in the relevant termsheets and supplemental listing documents in relation to the Hong Kong Certificates bear the same meaning and construction in this Announcement.

In the relevant termsheets and supplemental listing documents of the Hong Kong Certificates, “**TC**” under Leverage Strategy Formula/Leverage Inverse Strategy Formula means Transaction Costs applicable which shall include the Stamp Duty and the “Stamp Duty” refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Index or the Relevant Stock Exchange for the Underlying Stock, which may be changed by the applicable regulatory authorities from time to time. Accordingly, to the extent the applicable stamp duty is revised whether upwards or downwards, “**TC**” under Leverage Strategy Formula/Leverage Inverse Strategy Formula of the Hong Kong Certificates may also be correspondingly adjusted upwards or downwards by the same rate.

The Issuer wishes to inform the holders of the Hong Kong Certificates that, as the rate of stamp duty on the stock transactions in Hong Kong (being the jurisdiction of the Relevant Stock Exchange for the Index and the Relevant Stock Exchange for the Underlying Stock of the Hong Kong Certificates) will be reduced from 0.13% to 0.10% with effect from 17 November 2023, “**TC**” under Leverage Strategy Formula/Leverage Inverse Strategy Formula of the Hong Kong Certificates will be 0.10% with effect from 17 November 2023.

The above amendments are being made pursuant to Condition 8(b) of the terms and conditions of the Hong Kong Certificates (the “**Conditions**”) and will take effect from 17 November 2023. This Announcement constitutes notice of such amendments to holders of the Hong Kong Certificates pursuant to Condition 9(b) of the Conditions. Except as stated above and in any other applicable announcements made by the Issuer before the date of this Announcement, all the information in the relevant termsheets and supplemental listing documents remains unchanged and is not affected by such modification.

Should the investors have any queries, please contact the Issuer at +852 2971 6668 or OL-HKWarrants@ubs.com.

Issued by
UBS AG, ACTING THROUGH ITS LONDON BRANCH

16 November 2023