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BÄR
& KARRER

Division of Corporation Finance
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549
United States of America

For the attention of:

Michele Anderson, Chief, Office of Mergers and Acquisitions
Christina Chalk, Senior Special Counsel, Office of Mergers and Acquisitions

Zurich, 29 September 2014
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## UBS AG — Request for Exemptive Relief in Connection with Proposed Reorganization

Dear Ms. Anderson and Ms. Chalk

We are acting as Swiss counsel to UBS AG, a corporation (Aktiengesellschaft/société anonyme) organized under the laws of Switzerland ("UBS" and, together with its subsidiaries, the "Group") and its wholly owned subsidiary UBS Group AG ("UBS Group") in connection with the proposed reorganization through a share-for-share exchange offer (the "Exchange Offer"), as described in the Registration Statement on Form F-4 submitted to the U.S. Securities and Exchange Commission (the "Commission") on June 17, 2014, as most recently amended by the submission to the Commission on September 18, 2014.

In such capacity, we have reviewed the letter, dated September 29, 2014, prepared by Sullivan & Cromwell LLP on behalf of UBS and UBS Group requesting certain exemptive relief in connection with the Exchange Offer (the "Letter"). We believe that the descriptions of Swiss law, regulation and practice in the Letter are fair, complete and accurate as regards the aspect of the transactions described in the Letter for which relief has been requested therein.

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The foregoing confirmation is limited to matters involving the laws of Switzerland and is not to be read as extending by implication to any other matters not referred to herein.

This letter is provided solely for the benefit of the addressee in connection with the transaction contemplated in the Letter and may not be used or relied upon by any other person or for any other purpose.

Sincerely yours,

i.V.

Prof. Dr. Rolf Watter