As filed with the Securities and Exchange Commission on June 5, 2023

Registration No. 333-271453

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3 to FORM F-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

UBS Group AG

(Exact Name of Registrant as Specified in its Charter)

Switzerland	6021	Not Applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

Bahnhofstrasse 45, 8001
Zurich, Switzerland
Telephone: +41 44 234 11 11
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David Kelly
600 Washington Boulevard
Stamford, CT 06901
Telephone: (203) 719 3000
(Name, address, including zip code, and telephone number, including area code, of agent of service)

With copies to:

David Kelly UBS Group AG 600 Washington Boulevard Stamford, CT 06901 Telephone: +1-203-719-3000	Marc O. Williams John B. Meade Evan Rosen Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017 Telephone: +1-212-450-4000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this registration statement and upon completion of the merger described in the enclosed prospectus.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the U.S. Securities Act, check the following box and list the U.S. Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the U.S. Securities Act, check the following box and list the U.S. Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

U.S. Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

U.S. Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the U.S. Securities Act of 1933.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the U.S. Securities Act. ☐

† The term 'new or revised financial accounting standard' refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the U.S. Securities Act, or until this registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY — SUBJECT TO COMPLETION — DATED JUNE 5, 2023

PROSPECTUS OF UBS GROUP AG

MERGER BETWEEN UBS GROUP AG AND CREDIT SUISSE GROUP AG

On March 19, 2023, UBS Group AG (which we refer to as "UBS Group AG", "we" or "us") and Credit Suisse Group AG (which we refer to as "Credit Suisse") entered into a Merger Agreement (which, as amended on April 6, 2023 and May 22, 2023 and as it may be amended from time to time, we refer to as the "merger agreement") that provides for the acquisition of Credit Suisse by UBS Group AG. On the terms and subject to the conditions set forth in the merger agreement and in accordance with applicable provisions of the Swiss Federal Act on Mergers, Demergers, Conversion and Transfer of Assets and Liabilities and that certain Ordinance on Additional Liquidity Assistance Loans and the Granting of Federal Default Guarantees for Liquidity Assistance Loans from the Swiss National Bank to Systemically Important Banks dated March 16, 2023 and amended by the Swiss Federal Council on March 19, 2023 (which we refer to as the "Special Ordinance"), Credit Suisse will merge with and into UBS Group AG with UBS Group AG being the absorbing company which will continue to operate and Credit Suisse being the absorbed company which will cease to exist (the "transaction"). Upon completion of the transaction (which we refer to as "completion"), each registered ordinary Credit Suisse share with a nominal value of CHF 0.04 (which we refer to as a "Credit Suisse Ordinary Share" and collectively, the "Credit Suisse Ordinary Shares") and each Credit Suisse American Depositary Share representing a beneficial interest in one Credit Suisse Ordinary Share (which we refer to as a "Credit Suisse ADS" and, collectively, the "Credit Suisse ADSs") issued and outstanding immediately prior to completion will entitle its holder to receive, subject to the payment of certain fees to the depositary of the Credit Suisse ADSs in the case of Credit Suisse ADSs, the merger consideration (which we refer to as the "merger consideration") consisting of 1/22.48 registered ordinary shares of UBS Group AG, each of which has a nominal value of USD 0.10 (each of which we refer to as a "UBS Group AG Share" and, collectively, the "UBS Group AG Shares").

The merger consideration is fixed and will not be adjusted to reflect changes in the price of UBS Group AG Shares, Credit Suisse Ordinary Shares or Credit Suisse ADSs prior to completion. UBS Group AG Shares are currently traded on the New York Stock Exchange (which we refer to as the "NYSE") under the ticker symbol "UBS" and on the SIX Swiss Exchange (which we refer to as the "SIX") under the ticker symbol "UBSG." Credit Suisse ADSs are currently traded on the NYSE under the ticker symbol "CS" and Credit Suisse Ordinary Shares are currently traded on the SIX under the ticker symbol "CSGN." The UBS Group AG Shares that Credit Suisse shareholders will receive in connection with the transaction are treasury shares and are approved for listing on the NYSE and on the SIX. Based on the number of UBS Group AG Shares, Credit Suisse Ordinary Shares and Credit Suisse ADSs outstanding on June 1, 2023 and the closing price of UBS Group AG Shares on the NYSE on June 2, 2023, upon completion, we expect that former Credit Suisse shareholders would receive 178,031,943 UBS Group AG Shares in the aggregate, with an implied aggregate value of approximately $3,555,297,902, and would own approximately 5.1% of the outstanding UBS Group AG Shares and persons who were holders of UBS Group AG Shares immediately prior to completion would own approximately 94.9% of the outstanding UBS Group AG Shares.

Pursuant to the Special Ordinance, the transaction will be implemented without the need for the approval of the shareholders of UBS Group AG or Credit Suisse. Accordingly, there will be no meeting of UBS Group AG shareholders and no meeting of Credit Suisse shareholders for purposes of voting on the approval of the merger agreement or the transaction. No shareholder action is required to effect the transaction and no shareholder action is sought for the transaction. **We are not asking you for a proxy and you are requested not to send us a proxy.**

This prospectus includes important business and financial information about UBS Group AG and Credit Suisse from reports UBS Group AG and Credit Suisse filed with the U.S. Securities and Exchange Commission, including the information set forth in the UBS Group AG SEC Filings and the Credit Suisse SEC Filings. For details on how we use these reports to provide information, please see the section of this prospectus entitled "*Where You Can Find Additional Information*" beginning on page 103. **We urge you to review this prospectus carefully, in particular, the "Risk Factors" section beginning on page 23 for a discussion of risks relevant to the transaction.**

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger agreement, the transaction or any of the other transactions described in this prospectus or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated [ ], 2023.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus, which forms part of a registration statement on Form F-4 (File No.333-271453) filed with the SEC by UBS Group AG, constitutes a prospectus of UBS Group AG under Section 5 of the U.S. Securities Act of 1933, as amended (which we refer to as the "U.S. Securities Act") with respect to the UBS Group AG Shares to be received by the Credit Suisse shareholders in the transaction. The registration statement, including the attached exhibits, contains additional relevant information about UBS Group AG and the UBS Group AG Shares. The rules and regulations of the SEC allow UBS Group AG to omit certain information included in the registration statement from this prospectus.

We are not incorporating by reference any filings made by UBS Group AG or Credit Suisse with the SEC into this prospectus. Rather, in order to provide investors with information about UBS Group AG and Credit Suisse, we are including in this prospectus a number of reports prepared by UBS Group AG and Credit Suisse that have been filed with the SEC. For details on how we use these reports to provide information, see the section of this prospectus entitled "*Where You Can Find Additional Information*" beginning on page 103.

Information concerning UBS Group AG contained in this prospectus has been provided by UBS Group AG, and information concerning Credit Suisse contained in this prospectus has been provided by Credit Suisse.

No one has been authorized to provide you with information that is different from that contained in this prospectus. This prospectus is dated [ ], 2023. The information contained in this prospectus is accurate only as of that date. The distribution of UBS Group AG Shares pursuant to the merger agreement will not create any implication to the contrary.

Unless otherwise specified, currency amounts referenced in this prospectus are in U.S. dollars.

UBS Group AG has not taken any action that would permit the offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the securities described herein and the distribution of this prospectus outside the United States.

Presentation of Financial Information

The UBS Group AG SEC Filings included in this prospectus contain the audited consolidated balance sheets of UBS Group AG and its subsidiaries and UBS AG and its subsidiaries as of December 31, 2022 and 2021 and the related consolidated income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2022, and the unaudited consolidated balance sheets of UBS Group AG and its subsidiaries as of the quarters ended March 31, 2023 and December 31, 2022, and the related consolidated income statements and statements of comprehensive income for the quarters ended March 31, 2023, December 31, 2022 and March 31, 2022, and the related statements of changes in equity and statements of cash flows for the quarters ended March 31, 2023 and 2022, in each case, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") (which financial statements are referred to in this prospectus as the "UBS consolidated financial statements").

The Credit Suisse SEC Filings included in this prospectus contain the audited consolidated balance sheets of Credit Suisse and its subsidiaries and Credit Suisse AG and its subsidiaries as of December 31, 2022 and 2021 and the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2022, prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") (which financial statements are referred to in this prospectus as the "Credit Suisse consolidated financial statements"), and unaudited financial information of Credit Suisse and its subsidiaries as of and for the three months ended March 31, 2023, including comparative financial information as of and for the three months ended December 31, 2022 and March 31, 2022, and unaudited financial information of Credit Suisse AG and its subsidiaries as of and for the three months ended March 31, 2023, including comparative financial information as of December 31, 2022 and as of and for the three months ended March 31, 2022 (the "Credit Suisse 1Q23 unaudited financial information"). Credit Suisse's independent registered public accounting firm has not completed a review of the Credit Suisse 1Q23 unaudited financial information. Any subsequent completion of a review may result in changes to that information.

Unless indicated otherwise, financial data with respect to UBS Group AG presented in this prospectus has been taken from the UBS consolidated financial statements and financial data with respect to Credit Suisse presented in this prospectus has been taken from the Credit Suisse consolidated financial statements and the Credit Suisse 1Q23 unaudited financial information.

This prospectus also contains the unaudited *pro forma* condensed combined financial information of UBS Group AG as of and for the year ended December 31, 2022 after giving effect to the transaction, referred to in this prospectus as "*pro forma* financial information." See the section of this prospectus entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" beginning on page 71. The financial information set forth in this prospectus has been rounded for ease of presentation. Accordingly, in certain cases, the sum of the numbers in a column in a table may not conform to the total figure given for that column.

For additional information on the presentation of financial information in this prospectus, see the UBS consolidated financial statements and the Credit Suisse consolidated financial statements, in each case, included in this prospectus.

FREQUENTLY USED TERMS

Certain terms that are defined in and frequently used throughout this prospectus may be helpful for you to have in mind at the outset. Unless otherwise specified or if the context so requires, the following terms have the meanings set forth below for purposes of this prospectus:

- "Code" refers to the U.S. Internal Revenue Code of 1986, as amended.
- "Combined Group" refers to UBS Group AG and its subsidiaries, including Credit Suisse and its subsidiaries, following completion.
- "completion" refers to the completion of the transaction.
- "completion date" refers to the date on which completion occurs.
- "Credit Suisse" refers to Credit Suisse Group AG, a corporation limited by shares (*Aktiengesellschaft*) according to Art. 620 et seqq. of the Swiss Code of Obligations, incorporated and domiciled in Switzerland and registered in the Commercial Register of the Canton of Zurich under the no. CHE-105.884.494.
- "Credit Suisse Annual Report" refers to the Credit Suisse and Credit Suisse AG Annual Report on Form 20-F for the fiscal year ended December 31, 2022 filed with the SEC on March 14, 2023 and included in Annex C of this prospectus.
- "Credit Suisse ADSs" refers to the American depositary shares of Credit Suisse, each of which represents a beneficial interest in one Credit Suisse Ordinary Share.
- "Credit Suisse board of directors" refers to the board of directors of Credit Suisse.
- "Credit Suisse Cash Awards" refers to all cash-based retention or incentive awards outstanding under any Credit Suisse Cash Plan.
- "Credit Suisse Cash Plans" refers to any employee incentive plan operated by Credit Suisse or any individual retention or incentive agreement with an employee under which, in each case, Credit Suisse Cash Awards have been granted.
- "Credit Suisse Depositary" refers to The Bank of New York Mellon, a New York banking corporation.
- "Credit Suisse Depositary Agreement" refers to that certain Amended and Restated Deposit Agreement, dated as of November 22, 2016, by and between Credit Suisse, The Bank of New York Mellon and all the owners and holders of Credit Suisse ADSs thereof, as amended.
- "Credit Suisse Equity Awards" refers to any equity awards denominated in Credit Suisse Ordinary Shares outstanding under any Credit Suisse Incentive Plan.
- "Credit Suisse Group" refers to Credit Suisse and its subsidiaries.
- "Credit Suisse Incentive Plans" refers to the Credit Suisse Group AG Master Share Plan, any employee incentive plan operated by Credit Suisse and any individual retention or incentive agreement with an employee.
- "Credit Suisse Ordinary Shares" refers to the registered ordinary shares of Credit Suisse, nominal value of CHF 0.04 per share.
- "Credit Suisse SEC Filings" refers to (1) the Credit Suisse Annual Report included in Annex C of this prospectus, and (2) (a) Credit Suisse's Report of Foreign Private Issuer on Form 6-K filed with the SEC on April 4, 2023, (b) Credit Suisse's Report of Foreign Private Issuer on Form 6-K (Accession No. 0001370368-23-000042) filed with the SEC on April 24, 2023 and (c) Credit Suisse's Report of Foreign Private Issuer on Form 6-K (Accession No. 0001370368-23-000052) filed with the SEC on May 31, 2023, in each case, included in Annex D of this prospectus.
- "Credit Suisse Shares" refers, collectively, to Credit Suisse Ordinary Shares and Credit Suisse ADSs.

- "Credit Suisse shareholders" refers, collectively, to registered holders of Credit Suisse Ordinary Shares and registered holders of Credit Suisse ADSs.
- "ELA+" refers to additional liquidity-assistance loans by the SNB that are granted in addition to the emergency liquidity assistance loans and are secured by preferential rights in bankruptcy proceedings.
- "end date" refers to December 31, 2023.
- "EU" refers to the European Union.
- "Exchange Agent" refers to UBS AG.
- "exchange ratio" refers to 1/22.48.
- "FINMA" refers to the Swiss Financial Market Supervisory Authority FINMA.
- "FINMA Bail-In Measures Condition" means the condition to completion set forth in the merger agreement that, after the signing of the merger agreement, FINMA has not, with respect to either UBS Group AG or Credit Suisse, ordered any bail-in measures including converting debt capital into equity capital or the reduction ("write-down") of claims according to art. 48-50 of the Ordinance of the Swiss Financial Market Supervisory Authority on the Insolvency of Banks and Securities Firms.
- "FTC" refers to the United States Federal Trade Commission.
- "HSR Act" refers to the Hart-Scott-Rodino Antitrust Improvements Act of 1976.
- "IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.
- "IRS" refers to the U.S. Internal Revenue Service.
- "IT" refers to information technology.
- "Merger Act" refers to the Swiss Federal Act on Mergers, Demergers, Conversion and Transfer of Assets and Liabilities.
- "merger agreement" refers to the Merger Agreement, dated as of March 19, 2023, by and between UBS Group AG and Credit Suisse, as amended on April 6, 2023 and May 22, 2023 and as it may be amended from time to time. The merger agreement is attached as exhibit 2.1 to the registration statement of which this prospectus constitutes a part.
- "NYSE" refers to the New York Stock Exchange.
- "Public Liquidity Backstop" or "PLB" refers to the liquidity-assistance loans with a default guarantee that go beyond the additional liquidity assistance loans and are secured by preferential rights in bankruptcy proceedings and a federal default guarantee.
- "SIX" refers to the SIX Swiss Exchange.
- "SEC" refers to the U.S. Securities and Exchange Commission.
- "SNB policy rate" refers to the policy interest rate as published by the Swiss National Bank from time to time, which is available at www.snb.ch.
- "Special Ordinance" refers to that certain Ordinance on Additional Liquidity Assistance Loans and the Granting of Federal Default Guarantee for PLB Liquidity Assistance Loans from the Swiss National Bank to Systemically Important Banks dated March 16, 2023 and amended by the Swiss Federal Council on March 19, 2023.
- "trading day" refers to any day when the SIX and the NYSE are scheduled to be open for trading for their respective regular trading sessions.

- “transaction” refers to the merger of Credit Suisse with and into UBS Group AG, with UBS Group AG being the absorbing company which will continue to operate and Credit Suisse being the absorbed company which will cease to exist.
- “Treasury Regulations” refers to the U.S. Treasury regulations promulgated under the Code.
- “UBS Group” refers to UBS Group AG and its consolidated subsidiaries.
- “UBS Group AG Annual Report” refers to UBS Group AG’s Annual Report on Form 20-F for the fiscal year ended December 31, 2022 filed with the SEC on March 6, 2023 and included in Annex A of this prospectus.
- “UBS Group AG board of directors” refers to the board of directors of UBS Group AG.
- “UBS Group AG” refers to UBS Group AG, a corporation limited by shares (*Aktiengesellschaft*) according to Art. 620 et seqq. of the Swiss Code of Obligations, incorporated and domiciled in Switzerland and registered in the Commercial Register of the Canton of Zurich under the no. CHE-395.345.924.
- “UBS Group AG Shares” refers to the registered ordinary shares of UBS Group AG, nominal value of USD 0.10 per share.
- “UBS Group AG shareholders” refers to the holders of UBS Group AG Shares.
- “UBS Group AG SEC Filings” refers to (1) the UBS Group AG Annual Report included in Annex A of this prospectus, and (2) (a) UBS Group AG’s Report of Foreign Private Issuer on Form 6-K filed with the SEC on March 29, 2023, (b) UBS Group AG’s Report on Foreign Private Issuer on Form 6-K filed with the SEC on April 24, 2023, (c) UBS Group AG’s Report of Foreign Private Issuer on Form 6-K (Accession No. 0001610520-23-000078) filed with the SEC on April 25, 2023 and (d) UBS Group AG’s Report on Foreign Private Issuer on Form 6-K filed with the SEC on May 9, 2023, in each case, included in Annex B of this prospectus.
- “U.S. Exchange Act” refers to the U.S. Securities Exchange Act of 1934, as amended.
- “U.S. GAAP” refers to U.S. generally accepted accounting principles.
- “U.S. Holder” refers to a beneficial owner of Credit Suisse Ordinary Shares and Credit Suisse ADSs that is for U.S. federal income tax purposes (1) an individual citizen or resident of the United States, (2) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, organized in or under the laws of the United States or any state thereof or the District of Columbia, (3) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes or (4) an estate, the income of which is subject to U.S. federal income tax, regardless of its source.
- “U.S. Securities Act” refers to the U.S. Securities Act of 1933, as amended.

All brands, unless otherwise noted, referred to herein are trademarks owned or licensed by UBS Group or Credit Suisse Group, as applicable.

QUESTIONS AND ANSWERS

The following are brief answers to certain questions that you, as a Credit Suisse shareholder, may have regarding the transaction. You are urged to carefully read this prospectus and the other documents referred to in this prospectus in their entirety because this section may not provide all the information that is important to you regarding these matters. Please refer to the section of this prospectus entitled "Prospectus Summary" beginning on page 12 for a summary of important information regarding the merger agreement and the transaction. Additional important information is contained in the UBS Group AG SEC Filings and the Credit Suisse SEC Filings. For further information about UBS Group AG and Credit Suisse, see the section of this prospectus entitled "Where You Can Find Additional Information" beginning on page 103.

Q: What is the purpose of this prospectus?

A: This prospectus relates to the UBS Group AG Shares to be received by Credit Suisse shareholders in the contemplated acquisition of Credit Suisse by UBS Group AG. On March 19, 2023, UBS Group AG and Credit Suisse entered into the merger agreement which provides for the acquisition of Credit Suisse by UBS Group AG. Pursuant to the merger agreement and in accordance with applicable provisions of the Merger Act and the Special Ordinance, Credit Suisse will merge with and into UBS Group AG with UBS Group AG being the absorbing company to continue to operate following completion and Credit Suisse being the absorbed company which will cease to exist upon completion. The merger agreement, which governs the terms and conditions of the transaction, is described in this prospectus and is incorporated by reference into this prospectus.

This prospectus is only to provide you information regarding the transaction. Your vote is not required or sought in connection with the transaction. **You are not being asked for a proxy, and you are requested not to send a proxy.**

Q: Are shareholder approvals required for the transaction?

A: Pursuant to the Special Ordinance, the transaction will be implemented without the need for the approval of UBS Group AG shareholders or Credit Suisse shareholders. Therefore, there will be no Credit Suisse shareholders meeting or UBS Group AG shareholders meeting for purposes of voting on the approval of the merger agreement or the transaction and your vote is not required in connection with the transaction. **You are not being asked for a proxy, and you are requested not to send a proxy.**

Q: What will Credit Suisse shareholders receive for their Credit Suisse Shares upon completion?

A: Upon completion, each Credit Suisse Share issued and outstanding immediately prior to the completion will entitle its holder to receive, subject to the payment of certain fees to the Credit Suisse Depositary in the case of Credit Suisse ADSs, the merger consideration consisting of 1/22.48 UBS Group AG Shares, as described in the section of this prospectus entitled "*The Merger — Merger Consideration*" beginning on page 41.

Each Credit Suisse shareholder will receive cash in lieu of any fractional UBS Group AG Shares that such stockholder would otherwise receive in the transaction. For details, please see the section in this prospectus entitled "*The Merger Agreement — No Fractional UBS Group AG Shares*" beginning on page 61.

Note that if you hold Credit Suisse ADSs, the Credit Suisse Depositary may charge you certain fees in connection with the transaction. Specifically, there is a fee of $0.04 per Credit Suisse ADS (or portion thereof) in connection with the cancellation of the Credit Suisse ADSs and the replacement of such Credit Suisse ADSs with UBS Group AG Shares. Please refer to the Credit Suisse Depositary Agreement for additional information.

Q: When will Credit Suisse shareholders receive their merger consideration?

A: Credit Suisse shareholders that hold their Credit Suisse Shares in book-entry or other non-certificated form will receive their merger consideration on or shortly after the completion date.

Holders of certificated Credit Suisse Ordinary Shares must surrender the physical certificates representing such Credit Suisse Ordinary Shares to the Exchange Agent together with supporting information reasonably requested by UBS Group AG after the closing date in order to receive the merger consideration in the form of UBS Group AG Shares.

Holders of certificated Credit Suisse ADSs must surrender the physical certificates representing such Credit Suisse ADSs to the Credit Suisse Depositary within ninety (90) days after the closing date in order to receive the merger consideration in the form of UBS Group AG Shares. After such date, the UBS Group AG Shares to which such Credit Suisse ADSs are exchangeable shall be sold by the Credit Suisse Depositary and the cash proceeds of such unclaimed merger consideration will be paid to such former holder of Credit Suisse ADSs following the surrender of its certificate(s). Any former holder of Credit Suisse ADSs who has not surrendered its certificated Credit Suisse ADSs shall only claim payment of the merger consideration from the Credit Suisse Depositary following the closing date, without any interest thereon.

Q: Is the exchange ratio subject to adjustment based on changes in the prices of UBS Group AG Shares, Credit Suisse Ordinary Shares or Credit Suisse ADSs?

A: For each Credit Suisse Share, Credit Suisse shareholders will receive, subject to the payment of certain fees to the Credit Suisse Depositary in the case of Credit Suisse ADSs, 1/22.48 UBS Group AG Shares. The exchange ratio is fixed and will not be adjusted to reflect changes in the price of UBS Group AG Shares, Credit Suisse Ordinary Shares or Credit Suisse ADSs prior to completion. The market value of UBS Group AG Shares and the market value of Credit Suisse Ordinary Shares and Credit Suisse ADSs at completion may vary significantly from their respective values on the date that the merger agreement was executed or the date of this prospectus. Stock price changes may result from a variety of factors, including changes in UBS Group AG's or Credit Suisse's respective businesses, operations or prospects, regulatory considerations, and general business, market, industry or economic conditions. The exchange ratio will not be adjusted to reflect any such changes.

Based on the closing price of UBS Group AG Shares of $18.20 on the NYSE on March 17, 2023, the last full trading day before the public announcement of the merger agreement, the implied value of the merger consideration to Credit Suisse shareholders was approximately $0.81 per Credit Suisse Share. On June 2, 2023, the latest practicable trading day before the date of this prospectus, the closing price of UBS Group AG Shares was $19.97 on the NYSE, and accordingly, the implied value of the merger consideration to Credit Suisse shareholders was approximately $0.89 per Credit Suisse Share. Based on the number of UBS Group AG Shares, Credit Suisse Ordinary Shares and Credit Suisse ADSs outstanding on June 1, 2023 and the closing price of UBS Group AG Shares on the NYSE on June 2, 2023, upon completion, we expect that former Credit Suisse shareholders would receive 178,031,943 UBS Group AG Shares in the aggregate with an implied aggregate value of approximately $3,555,297,902.

Q: What equity stake will Credit Suisse shareholders hold in UBS Group AG immediately following the transaction?

A: Based on the number of UBS Group AG Shares and Credit Suisse Shares issued and outstanding on June 1, 2023, immediately after completion, former Credit Suisse shareholders are expected to own UBS Group AG Shares representing approximately 5.1% of the outstanding UBS Group AG Shares, and UBS Group AG shareholders immediately prior to completion are expected to own approximately 94.9% of the outstanding UBS Group AG Shares. The relative ownership interests of UBS Group AG shareholders and former Credit Suisse shareholders in UBS Group AG immediately following completion will depend on the number of UBS Group AG Shares and Credit Suisse Shares issued and outstanding immediately prior to completion.

Q: Will the UBS Group AG Shares to be delivered to Credit Suisse shareholders be publicly traded on an exchange?

A: Yes. The UBS Group AG Shares that Credit Suisse shareholders will receive in connection with the transaction are treasury shares and are approved for listing on the NYSE and on the SIX.

UBS Group AG Shares to be received by Credit Suisse shareholders in connection with the transaction will be freely transferable, except for UBS Group AG Shares received by any Credit Suisse shareholder deemed to be an "affiliate" of UBS Group AG for purposes of U.S. federal securities law. For more information, see the section entitled "*The Merger — Restrictions on Resales of UBS Group AG Shares Received in the Transaction*" beginning on page 50.

Q: Will Credit Suisse Ordinary Shares and Credit Suisse ADSs continue to be publicly traded following completion?

A: Credit Suisse Ordinary Shares are currently authorized for trading on the SIX under the ticker symbol "CSGN" and Credit Suisse ADSs are currently authorized for trading on the NYSE under the ticker symbol "CS". Unless otherwise mandated by the NYSE or the SIX, respectively, at the opening of the first trading day following the entry of the transaction in the Swiss Federal Commercial Registry Office, the Credit Suisse ADSs currently listed on the NYSE will cease to be listed on the NYSE and will thereafter be deregistered under the U.S. Exchange Act, and the Credit Suisse Ordinary Shares currently listed on the SIX will cease to be listed on the SIX.

Q: May I transfer or sell my Credit Suisse Ordinary Shares or Credit Suisse ADSs prior to completion?

A: Yes, but only holders of Credit Suisse Ordinary Shares and Credit Suisse ADSs as of completion will become entitled to receive the merger consideration. If you transfer or otherwise sell your Credit Suisse Ordinary Shares or Credit Suisse ADSs prior to completion, you will not become entitled to receive the merger consideration by virtue of the transaction.

Q: Will Credit Suisse shareholders receive any consideration if the transaction is not completed?

A: If the transaction is not completed for any reason, Credit Suisse shareholders will not receive the merger consideration.

Q: Are there any risks that I should be aware of with respect to the transaction?

A: You should read and carefully consider the risk factors set forth in the section of this prospectus entitled "*Risk Factors*" beginning on page 23. You also should read and carefully consider the risk factors with respect to UBS Group AG and Credit Suisse that are contained under Part I, Item 3D, "*Risk Factors*" in the UBS Group AG Annual Report and Part I, Item 3D, "*Risk Factors*" in the Credit Suisse Annual Report.

Q. What material interests do Credit Suisse directors and executive officers have in the transaction?

A: The executive board members and directors of Credit Suisse have material interests in the merger that may be different from, or in addition to, the interests of Credit Suisse shareholders generally.

After completion, the Credit Suisse Equity Awards outstanding under the Credit Suisse Group AG Master Share Plan, any employee incentive plan operated by Credit Suisse or under any individual retention or incentive agreement with an employee (each of which we refer to as a "Credit Suisse Incentive Plan" and collectively the "Credit Suisse Incentive Plans"), including such awards held by executive board members of Credit Suisse, will be converted into a share award covering, or a right to receive consideration by reference to, UBS Group AG Shares, and will continue to remain outstanding in accordance with their current terms, including the current vesting schedule and existing performance conditions (subject to amendments approved by UBS Group AG as are reasonably necessary to reflect the impact of the transaction). For a description of the treatment of the Credit Suisse Equity Awards and the Credit Suisse Incentive Plans, see the section of this prospectus entitled "*The Merger Agreement — Treatment of Credit Suisse Equity Awards*" beginning on page 61. Except as otherwise provided, all Credit Suisse awards, including cash awards, will continue to be governed by the same terms and conditions as were applicable to the applicable award immediately prior to the completion date.

Pursuant to the terms of those awards, including those held by executive board members, upon an involuntary termination (including an involuntary termination in connection with or following completion), the awards will continue to be settled or delivered on the existing schedule, subject to the terms and conditions of the award.

All members of the executive board have employment contracts with Credit Suisse that are valid until terminated. The standard notice period for termination of employment by either Credit Suisse or the respective executive board member is six months. Certain executive board members are subject to a non-compete period of up to 12 months and may be compensated for this period by mutual agreement. In the event of termination, there are no contractual provisions that allow for the payment of severance awards to executive board members beyond the regular compensation awarded during the notice period. There are no "single-trigger" severance payments in connection with the merger.

Certain executive board members and directors of Credit Suisse have had employment or directorship relationships with UBS Group AG in the past. These former employment or directorship relationships with UBS Group AG concern the following individuals: (i) Axel P. Lehmann (Chairman): Mr. Lehmann was a director at UBS (2009 – 2015), as well as an executive officer (2016 – 2021); (ii) Mr. Bianchi (Audit Committee Chair) was a managing director at UBS (2000 – 2009); (iii) Mr. Körner (CEO) was an executive officer at UBS (2009 – 2020); and (iv) Mr. Diethelm was an executive officer at UBS (2008 – 2022). Further details of the former roles of these individuals at UBS is disclosed in the 2022 Credit Suisse Annual Report.

Q: Will Credit Suisse shareholders be entitled to dissenters' rights of appraisal?

A: No. There are no traditional dissenters' rights under Swiss law. However, for business combinations effected in the form of a statutory merger and subject to Swiss law, such as the transaction, the Merger Act provides that, if the equity rights have not been adequately preserved or compensation payments in the transaction are not adequate, a shareholder may request the competent court to determine a reasonable amount of compensation payable to all shareholders. Any such determination will not impact the implementation of the merger or the receipt of the UBS Group AG Shares as merger consideration.

Q: When is the transaction expected to be completed?

A: UBS Group AG expects to complete the transaction in the second quarter of 2023, assuming the conditions to closing (described in the section of this prospectus entitled "*The Merger Agreement — Conditions to Completion*" beginning on page 62) are satisfied or waived (to the extent waivable) by UBS Group AG. However, UBS Group AG cannot predict the actual date on which the transaction will be completed, or if the transaction will be completed at all, because completion is subject to conditions and factors outside UBS Group AG's control. For a summary of the conditions that must be satisfied (or, to the extent waivable, waived) prior to completion, see the section of this prospectus entitled "*The Merger Agreement — Conditions to Completion*" beginning on page 62.

Q: What are the material Swiss tax consequences of the transaction?

A: The exchange of Credit Suisse Shares for UBS Group AG Shares will not be subject to Swiss Withholding Tax (as defined in the section entitled "*The Merger — Material Swiss Tax Consequences*"). A holder of

Credit Suisse Shares who is not a resident of Switzerland for Swiss tax purposes, and who, during the applicable tax year, has not engaged in a trade or business carried on through a permanent establishment in Switzerland for tax purposes, will not be subject to any Swiss federal, cantonal or communal income tax as a result of the transaction. For a holder of Credit Suisse Ordinary Shares who is an individual resident in Switzerland for tax purposes and who holds Credit Suisse Ordinary Shares as a private investment, the exchange of Credit Suisse Ordinary Shares for UBS Group AG Shares should be tax neutral for the purposes of Swiss federal, cantonal and communal income tax, since the sum of the UBS Group AG share capital and capital contribution reserves after the transaction does not exceed the sum of the share capital and capital contribution reserves of Credit Suisse and UBS Group AG prior to the transaction on a cumulative basis. The consideration for Credit Suisse Ordinary Shares that do not entitle the holder to receive one full UBS Group AG Share ("Fractional Shares") should constitute a tax-free capital gain (or non tax-deductible loss) for Swiss resident individual shareholders holding Credit Suisse Ordinary Shares as private investments. For a holder who holds Credit Suisse Ordinary Shares as part of a trade or business carried on in Switzerland, the exchange of Credit Suisse Ordinary Shares for UBS Group AG Shares is tax neutral for the purposes of Swiss federal, cantonal and communal income tax, provided that the relevant book value (and thus, tax book value) of the shares is maintained. Otherwise, a taxable gain or tax deductible loss for the purposes of Swiss federal, cantonal and communal income tax may arise. Cash payments for Fractional Shares in excess of the relevant tax book value of such Fractional Shares are included as taxable income in the relevant taxation period for purposes of Swiss federal, cantonal and communal individual or corporate income tax. Cash payments for Fractional Shares below the relevant tax book value of such Fractional Shares result in a tax deductible loss in the relevant taxation period for purposes of Swiss federal, cantonal and communal individual or corporate income tax. This taxation treatment also applies to Swiss resident private individuals who, for Swiss income tax purposes, qualify as "professional securities dealers" because of, among other things, frequent dealing, or leveraging their investments, in securities. Corporate taxpayers may benefit from taxation relief on capital gains realized upon the disposal of Credit Suisse Ordinary Shares (Beteiligungsabzug), provided such Credit Suisse Ordinary Shares were held for at least one year and the shareholder disposes of at least 10% of the share capital or 10% of the profit and reserves, respectively. Subsequent sales can be less than 10% of the nominal share capital in order to qualify for the participation relief, provided the fair market value of the Credit Suisse Ordinary Shares held as of the previous financial year end prior to this sale amounts to at least 1 million Swiss francs. See "*The Merger — Material Swiss Tax Consequences*" beginning on page 51 for more information.

Q: What are the material U.S. federal income tax consequences of the transaction?

A: The U.S. federal income tax consequences of the transaction to U.S. Holders depend on whether the transaction qualifies as a Reorganization (as defined in the section entitled "*The Merger — Material U.S. Federal Income Tax Consequences*"). To qualify as a Reorganization, the transaction must satisfy certain requirements, some of which are based on factual determinations and actions or events after the transaction, including events that are not within the control of UBS Group AG or Credit Suisse. **Due to significant factual uncertainties, no representation is made as to the U.S. federal income tax treatment of the transaction.** Completion is not conditioned on the transaction qualifying as a Reorganization or on the receipt of an opinion of counsel to that effect and neither UBS Group AG nor Credit Suisse has sought or received an opinion of counsel on the qualification of the transaction as a Reorganization. In addition, UBS Group AG and Credit Suisse have not sought and will not seek any ruling from the IRS regarding any matters relating to the transaction, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position that the transaction does not qualify as a Reorganization.

If the transaction qualifies as a Reorganization, upon exchanging Credit Suisse Shares for UBS Group AG Shares, a U.S. Holder generally will not recognize gain or loss, except with respect to any cash received in lieu of a fractional UBS Group AG Share. If a U.S. Holder holds 5% or more by vote or by value (within the meaning of Treasury Regulations Section 1.367(a)-3(b)(1)(i)) of UBS Group AG immediately following the transaction, depending on events after the transaction, it is possible that U.S. federal income tax consequences differing from, and materially less favorable than, the consequences discussed in the preceding sentence may apply even if the transaction qualifies as a Reorganization, unless certain reporting requirements and other conditions are met. For additional discussion of these considerations, see the section entitled "*The Merger — Material U.S. Federal Income Tax Consequences — Tax Consequences if the Transaction Qualifies as a Reorganization.*"

If the transaction does not qualify as a Reorganization, the exchange of Credit Suisse Shares for UBS Group AG Shares will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. Holder will recognize capital gain or loss for U.S. federal income tax purposes on the exchange of Credit Suisse Shares for UBS Group AG Shares in an amount equal to the difference, if any, between (i) the sum of the fair market value of the UBS Group AG Shares received in the exchange on the date of the exchange and the amount of cash received in lieu of a fractional UBS Group AG Share and (ii) the U.S. Holder's adjusted tax basis in the Credit Suisse Shares surrendered in the exchange.

The tax consequences of the transaction are complex and will depend on each U.S. Holder's particular situation. In addition, U.S. Holders may be subject to state, local or non-U.S. tax laws that are not discussed in this prospectus. For a more detailed discussion of the material U.S. federal income tax consequences of the transaction, see the section entitled "*The Merger — Material U.S. Federal Income Tax Consequences*" beginning on page 56. U.S. Holders should consult their own tax advisors for a full understanding of the tax consequences to them of the transaction.

Q: What should I do now?

A: This prospectus is only to provide you information regarding the transaction. Your vote is not required or sought in connection with the transaction. **You are not being asked for a proxy, and you are requested not to send a proxy.**

You should read this prospectus carefully and in its entirety, including the information set forth in the UBS Group AG SEC Filings and the Credit Suisse SEC Filings that are included in this prospectus.

Q: How can I find more information about UBS Group AG or Credit Suisse?

A: You can find more information about UBS Group AG or Credit Suisse from various sources described in the section of this prospectus entitled "*Where You Can Find Additional Information*" beginning on page 103.

Q: Whom do I call if I have questions about the transaction?

A: If you have questions about the transaction, you may contact either UBS Group AG or Credit Suisse at the following addresses and telephone numbers, as applicable:

UBS Group AG
Investor Relations
Bahnhofstrasse 45, 8001
Zurich, Switzerland
Tel: +41 44 234 41 00

Credit Suisse Group AG
Paradeplatz 8, 8001
Zurich, Switzerland
Tel: +41 44 333 11 11

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and may not contain all of the information that might be important to you. UBS Group AG urges you to read carefully the remainder of this prospectus, including the UBS Group AG SEC Filings and the Credit Suisse SEC Filings. For further information about UBS Group AG and Credit Suisse, see the section of this prospectus entitled "Where You Can Find Additional Information" beginning on page 103. Each item in this summary includes a page reference to direct you to a more complete description of the topics presented in this summary.

Information about the Companies

UBS Group AG

Bahnhofstrasse 45, 8001
Zurich, Switzerland
Tel: +41 44 234 11 11

UBS Group is a leading and truly global wealth manager with focused asset management and investment banking capabilities, and the leading universal bank in Switzerland. UBS Group enables people, institutions and corporations to achieve their goals by providing financial advice and solutions. UBS Group has a capital-light, cash-generative and well-diversified business model, a strong culture, a balance sheet for all seasons, and a respected brand with over 160 years of history.

The operational structure of UBS Group is comprised of the Group Functions and four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank. UBS Group sees joint efforts as key to its growth, both within and between business divisions. UBS Group employs approximately 72,500 employees (full-time equivalents) across 48 countries.

UBS Group AG is incorporated and domiciled in Switzerland as a corporation limited by shares (*Aktiengesellschaft*) and operates under Art. 620 et seqq. of the Swiss Code of Obligations. UBS Group AG Shares are currently traded on the NYSE under the ticker symbol "UBS" and on the SIX under the ticker symbol "UBSG." UBS Group AG's principal executive offices are located at Bahnhofstrasse 45, 8001 Zurich, Switzerland, and its telephone number is +41 44 234 11 11.

Additional information about UBS Group AG can be found on its website at https://www.ubs.com. The information contained in, or that can be accessed through, UBS Group AG's website is not intended to be incorporated into this prospectus. For additional information about UBS Group AG, see the section of this prospectus entitled "*Where You Can Find Additional Information*" beginning on page 103.

Credit Suisse Group AG

Paradeplatz 8, 8001
Zurich, Switzerland
Tel: +41 44 333 11 11

Credit Suisse Group is one of the world's leading financial services providers. Its strategy is built on its leading Wealth Management and Swiss Bank franchises, with strong Asset Management as well as Markets capabilities. Credit Suisse Group seeks to follow a balanced approach to wealth management, aiming to capitalize on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets, while also serving key developed markets with an emphasis on Switzerland. The bank employs more than 45,000 people (full-time equivalents) on a consolidated basis.

Credit Suisse is incorporated and domiciled in Switzerland as a corporation limited by shares (*Aktiengesellschaft*) and operates under Art. 620 et seqq. of the Swiss Code of Obligations. American depositary shares of Credit Suisse (each representing a beneficial interest in one Credit Suisse Ordinary Share) are currently traded on the NYSE under the ticker symbol "CS" and Credit Suisse Ordinary Shares are currently traded on the SIX under the ticker symbol "CSGN". Credit Suisse's principal executive offices are located at Paradeplatz 8, 8001 Zurich, Switzerland and its telephone number is +41 44 333 11 11.

Additional information about Credit Suisse can be found on its website at https://www.credit-suisse.com. The information contained in, or that can be accessed through, Credit Suisse's website is not intended to be incorporated into this prospectus. For additional information about Credit Suisse, see the section of this prospectus entitled "*Where You Can Find Additional Information*" beginning on page 103.

Risk Factors

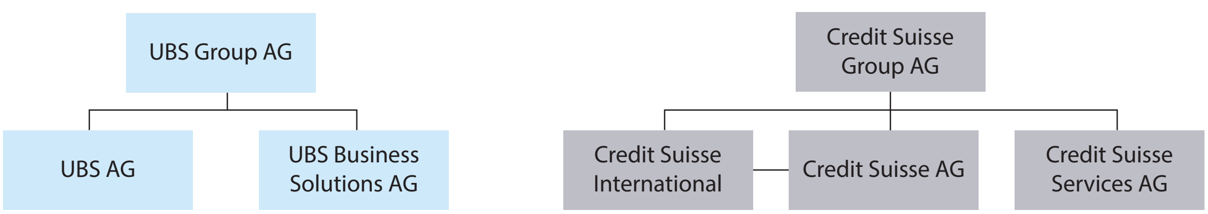
You should carefully consider the risks that are described in the section of this prospectus entitled "*Risk Factors*" beginning on page 23.

The Transaction and the Merger Agreement

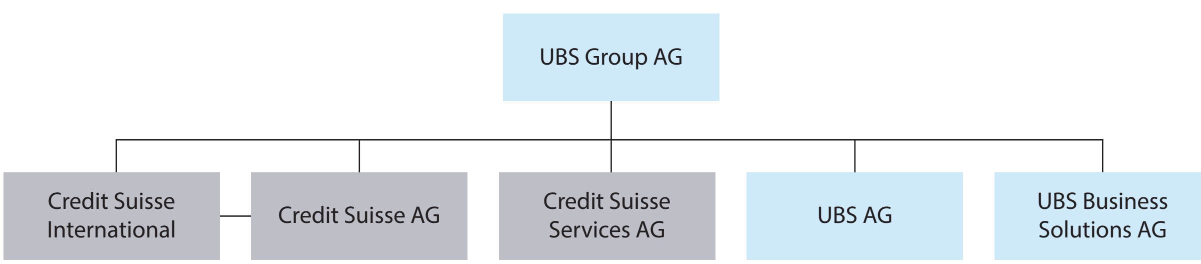
The merger agreement provides that, upon the terms and subject to the conditions set forth therein, upon completion, Credit Suisse will merge with and into UBS Group AG, with UBS Group AG being the absorbing company which will continue to operate following completion and Credit Suisse being the absorbed company which will cease to exist upon completion. By operation of law, Credit Suisse's assets, liabilities and contracts, as well as all of Credit Suisse's rights and obligations under such contracts, will be transferred to UBS Group AG in their entirety. The following diagram illustrates the organizational structures of UBS Group AG and Credit Suisse prior to and immediately following the consummation of the transaction and as of the date of this prospectus.

Prior to the Transaction

UBS Group AG ***Credit Suisse[1]***



Immediately Following the Consummation of the Transaction[2]



1 Credit Suisse AG directly owns 97.59% and Credit Suisse Group AG directly owns 2.41% of total voting of Credit Suisse International.

2 Following the transaction, Credit Suisse AG will continue to directly own 97.59%, and UBS Group AG will directly own 2.41%, of total voting of Credit Suisse International.

The terms and conditions of the transaction are contained in the merger agreement, which is described in this prospectus and is incorporated by reference into this prospectus. You are encouraged to read the merger agreement carefully, as it is the legal document that governs the transaction. All descriptions in this prospectus of the terms and conditions of the transaction are qualified by reference to the merger agreement. For additional information about the merger agreement, see the section of this prospectus entitled "*The Merger Agreement*" beginning on page 60.

Merger Consideration

Upon the terms and subject to the conditions set forth in the merger agreement, each Credit Suisse Share issued and outstanding immediately prior to completion will entitle its holder to receive, subject to the payment of certain fees to the Credit Suisse Depositary in the case of Credit Suisse ADSs, the merger consideration consisting of 1/22.48 UBS Group AG Shares, as described in the section of this prospectus entitled "The Merger — Merger Consideration" beginning on page 41.

Each Credit Suisse shareholder will receive cash in lieu of any fractional UBS Group AG Shares that such stockholder would otherwise receive in the transaction. For details, please see the section in this prospectus entitled "*The Merger Agreement — No Fractional UBS Group AG Shares*" beginning on page 61.

Note that if you hold Credit Suisse ADSs, the Credit Suisse Depositary may charge you certain fees in connection with the transaction. Specifically, there is a fee of $0.04 per Credit Suisse ADS (or portion thereof) in connection with the cancellation of the Credit Suisse ADSs and the replacement of such Credit Suisse ADSs with UBS Group AG Shares. Please refer to the Credit Suisse Depositary Agreement for additional information.

Treatment of Credit Suisse Equity Awards

After completion, all equity awards denominated in Credit Suisse Ordinary Shares (which we refer to as the "Credit Suisse Equity Awards") outstanding under the Credit Suisse Group AG Master Share Plan, any employee incentive plan operated by Credit Suisse or under any individual retention or incentive agreement with an employee (each of which we refer to as a "Credit Suisse Incentive Plan" and collectively the "Credit Suisse Incentive Plans") will (A) be converted into a share award covering, or a right to receive consideration by reference to, UBS Group AG Shares or (B) in relation to awards in the form of options or share appreciation rights, be converted into awards that pertain and apply to UBS Group AG Shares, and, in each case, to the extent legally permissible, will continue to remain outstanding in accordance with their current terms, including the current vesting schedule and existing performance conditions (subject to amendments approved by UBS Group AG as are reasonably necessary to reflect the impact of the transaction). We expect that Credit Suisse Equity Awards will be converted into a share award covering, or a right to receive consideration by reference to, UBS Group AG Shares using the same exchange ratio as the merger consideration. Any taxes, social security contributions or pension scheme contributions in connection with the settlement of the Credit Suisse Equity Awards, as applicable, will be deducted before the settlement with UBS Group AG Shares or cash.

To the fullest extent permitted by applicable law, the Credit Suisse board of directors will make all necessary adjustments to the Credit Suisse Equity Awards, the Credit Suisse Incentive Plans and/or all of the relevant governing documents to accomplish the foregoing and will exercise any and all discretion pursuant to the Credit Suisse Incentive Plans and relevant governing documents that no such Credit Suisse Equity Awards vest or become exercisable earlier than their scheduled vesting or exercise date by reason of the transaction and no restrictions on Credit Suisse Equity Awards will lapse. To the extent that, notwithstanding the foregoing, the Credit Suisse Equity Awards vest or become exercisable in connection with the transaction, the Credit Suisse board of directors will exercise any and all available discretion pursuant to the Credit Suisse Incentive Plans and relevant governing documents such that (A) such Credit Suisse Equity Awards are prorated to reflect the unexpired portion of any vesting period, (B) any performance conditions applicable to such Credit Suisse Equity Awards are tested based on actual performance through the consummation of the transaction to the fullest extent practicable (and any determination made in respect of the satisfaction of such performance conditions is approved by UBS Group AG) and (C) no restrictions applicable to a Credit Suisse Equity Award lapse, and that any Credit Suisse Equity Awards exercised or vested will be settled by reference to and in the form of merger consideration so that the Credit Suisse Equity Award holders will receive, for each Credit Suisse Share, the merger consideration otherwise receivable by Credit Suisse shareholders.

For a description of the treatment of the Credit Suisse Equity Awards and the Credit Suisse Incentive Plans (each as defined below), see the section of this prospectus entitled "*The Merger Agreement — Treatment of Credit Suisse Equity Awards*" beginning on page 61.

Background and Reasons for the Transaction

On March 19, 2023, UBS Group AG and Credit Suisse executed the merger agreement shortly after the boards of directors of UBS Group AG and Credit Suisse each approved the merger agreement. The merger agreement was entered into under exceptional circumstances of volatile financial markets and the continued outflows and deteriorating overall financial position of Credit Suisse, in order to avert a failure of Credit Suisse and thus damage to the Swiss financial center and to global financial stability. To address matters relating to Credit Suisse (including the transaction between Credit Suisse and UBS Group AG), the Swiss Federal Counsel passed the Special Ordinance. For a description of factors considered by the UBS Group AG board of directors in reaching its decision and background on the transaction (including additional detail relating to the Special Ordinance), see the section of this prospectus entitled "*The Merger—Background and Reasons for the Transaction*" beginning on page 42.

Plans Following Completion

The UBS Group AG board of directors and the UBS Group AG executive board will hold overall responsibility for the Combined Group. The Combined Group will operate with five business divisions, seven functions and four regions, in addition to Credit Suisse AG. Each will be represented by a UBS Group AG executive board member, all of whom will report to UBS Group AG CEO Sergio P. Ermotti. Ulrich Körner, as Credit Suisse AG CEO, will become a member of the UBS Group AG executive board upon completion. Beatriz Martin Jimenez has been appointed Head Non-Core and Legacy and President EMEA Region and a member of the UBS Group AG executive board. Todd Tuckner became a member of the UBS Group AG executive board on May 9, 2023 and will take on the role of UBS Group AG Chief Financial Officer upon completion. Michelle Bereaux has been appointed Group Integration Officer and a member of the UBS Group AG executive board. Damian Vogel has been appointed as the Group Risk Control Head of Integration to lead risk control related integration activities and define the best possible set-up for UBS Group AG's combined group risk control function.

This leadership team is expected to develop and implement the business and integration plans for the combined firm. These plans will include for each business division, non-core and legacy region and function defining the management structures below the Group Executive Board, detailed strategy and implementation plans, further alignment of risk, governance and policy frameworks and alignment of legal entity structure to the strategy. UBS Group AG also expects, among other things, to fully define the scope of covered assets in connection with the Loss Protection Agreement (as defined in the section entitled "*The Merger—Background and Reasons for the Transaction*"), conclude discussion of the separate arrangements with FINMA and to recommend to the UBS Group AG board of directors strategic options for the Combined Group's Swiss business. UBS Group AG expects that the Loss Protection Agreement will provide for comprehensive governance arrangements, such as the establishment of an oversight committee for those assets within the scope of the government guarantee, and the Swiss Confederation will be entitled to be represented at the oversight committee and will have the right to make a request to UBS Group AG to revise plans for the management and disposal of the assets within the scope of the Loss Protection Agreement and to adjust its rights in the event of a breach of the Loss Protection Agreement by UBS Group AG.

Implementation of the post-merger integration plans is expected to take three to five years. UBS Group AG expects to conclude its plans for the Swiss business and discussions of the separate arrangements with FINMA in the third quarter of 2023 and to complete the detailed integration plans for each business division, including definition of non-core activities and cost reduction plans by the fourth quarter of 2023. The UBS Group AG board of directors expects that the combined Global Wealth Management and Asset Management businesses would have approximately USD 5 trillion in invested assets, significantly increasing their scale. The management of UBS Group AG estimates that UBS Group would remain above its CET1 capital ratio guidance at completion and that the investment banking businesses of the Combined Group would represent less than 25% of the Combined Group's RWA, excluding assets and liabilities intended to be designated as non-core. In addition, subject to detailed and adjusted planning after completion, the management of UBS Group AG estimates that USD 8 billion of aggregate cost savings could be achieved compared to the estimated separate firm run rate by 2027 and that the transaction would be accretive to earnings per share by 2027. The UBS Group AG board of directors are considering all options for the Swiss banking units of the Combined Group and as of now no decision has been made on whether UBS Group AG and Credit Suisse will fully integrate into a single brand in Switzerland or on an international scale or if there will be additional spin-off of any material Credit Suisse business units.

For additional information, please see the section of this prospectus entitled "*The Merger — Plans Following Completion*" beginning on page 49 and the UBS Group AG SEC Filings, including (i) UBS Group AG's Report on Foreign Private Issuer on Form 6-K filed with the SEC on April 24, 2023 and (ii) UBS Group AG's Report on Foreign Private Issuer on Form 6-K filed with the SEC on May 9, 2023, in each case, included in Annex B of this prospectus.

Listing of UBS Group AG Shares

The UBS Group AG Shares that Credit Suisse shareholders will receive in connection with the transaction are treasury shares and are approved for listing on the NYSE and on the SIX.

Delisting and Deregistration of Credit Suisse ADSs and Credit Suisse Ordinary Shares

Unless otherwise mandated by the NYSE or the SIX, respectively, at the opening of the first trading day following the entry of the transaction in the Swiss Federal Commercial Registry Office, the Credit Suisse ADSs currently listed on the NYSE will cease to be listed on the NYSE and will thereafter be deregistered under the U.S. Exchange Act, and the Credit Suisse Ordinary Shares currently listed on the SIX will cease to be listed on the SIX. See the section of this prospectus entitled "*The Merger — Delisting and Deregistration of Credit Suisse ADSs and Credit Suisse Ordinary Shares*" beginning on page 47.

Material Swiss Tax Consequences

The exchange of Credit Suisse Shares for UBS Group AG Shares will not be subject to Swiss Withholding Tax (as defined in the section entitled "*The Merger — Material Swiss Tax Consequences*").

A holder of Credit Suisse Shares who is not a resident of Switzerland for Swiss tax purposes, and who, during the applicable tax year, has not engaged in a trade or business carried on through a permanent establishment in Switzerland for tax purposes, will not be subject to any Swiss federal, cantonal or communal income tax as a result of the transaction.

For a holder who is an individual resident in Switzerland for tax purposes and who holds Credit Suisse Ordinary Shares as a private investment, the exchange of Credit Suisse Ordinary Shares for UBS Group AG Shares should be tax neutral for the purposes of Swiss federal, cantonal and communal income tax, since the sum of the UBS Group AG share capital and capital contribution reserves after the transaction does not exceed the sum of the share capital and capital contribution reserves of Credit Suisse and UBS Group AG prior to the transaction on a cumulative basis. The consideration for Fractional Shares should constitute a tax-free capital gain (or non tax-deductible loss) for Swiss resident individual shareholders holding Credit Suisse Ordinary Shares as private investments.

For a holder who holds Credit Suisse Ordinary Shares as part of a trade or business carried on in Switzerland, the exchange of Credit Suisse Ordinary Shares for UBS Group AG Shares is tax neutral for the purposes of Swiss federal, cantonal and communal income tax, provided that the relevant book value (and thus, tax book value) of the shares is maintained. Otherwise, a taxable gain or tax deductible loss for the purposes of Swiss federal, cantonal and communal income tax may arise. Cash payments for Fractional Shares in excess of the relevant tax book value of such Fractional Shares are included as taxable income in the relevant taxation period for purposes of Swiss federal, cantonal and communal individual or corporate income tax. Cash payments for Fractional Shares below the relevant tax book value of such Fractional Shares result in a tax deductible loss in the relevant taxation period for purposes of Swiss federal, cantonal and communal individual or corporate income tax. This taxation treatment also applies to Swiss resident private individuals who, for Swiss income tax purposes, qualify as "professional securities dealers" because of, among other things, frequent dealing, or leveraging their investments, in securities. Corporate taxpayers may benefit from taxation relief on capital gains realized upon the disposal of Credit Suisse Ordinary Shares (Beteiligungsabzug), provided such Credit Suisse Ordinary Shares were held for at least one year and the shareholder disposes of at least 10% of the share capital or 10% of the profit and reserves, respectively. Subsequent sales can be less than 10% of the nominal share capital in order to qualify for the participation relief, provided the fair market value of the Credit Suisse Ordinary Shares held as of the previous financial year end prior to this sale amounts to at least 1 million Swiss francs. See "*The Merger — Material Swiss Tax Consequences*" beginning on page 51 for more information.

Material U.S. Federal Income Tax Consequences

The U.S. federal income tax consequences of the transaction to U.S. Holders depend on whether the transaction qualifies as a Reorganization (as defined in the section entitled "*The Merger — Material U.S. Federal Income Tax Consequences*"). To qualify as a Reorganization, the transaction must satisfy certain requirements, some of which are based on factual determinations and actions or events after the transaction, including events that are not within the control of UBS Group AG or Credit Suisse. **Due to significant factual uncertainties, no representation is made as to the U.S. federal income tax treatment of the transaction.** Completion is not conditioned on the transaction qualifying as a Reorganization or on the receipt of an opinion of counsel to that effect and neither UBS Group AG nor Credit Suisse has sought or received an opinion of counsel on the qualification of the transaction as a Reorganization. In addition, UBS Group AG and Credit Suisse have not sought and will not seek any ruling from the IRS regarding any matters relating to the transaction, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position that the transaction does not qualify as a Reorganization.

If the transaction qualifies as a Reorganization, upon exchanging Credit Suisse Shares for UBS Group AG Shares, a U.S. Holder generally will not recognize gain or loss, except with respect to any cash received in lieu of a fractional UBS Group AG Share. If a U.S. Holder holds 5% or more by vote or by value (within the meaning of Treasury Regulations Section 1.367(a)-3(b)(1)(i)) of UBS Group AG immediately following the transaction, depending on events after the transaction, it is possible that U.S. federal income tax consequences differing from, and materially less favorable than, the consequences discussed in the preceding sentence may apply even if the transaction qualifies as a Reorganization, unless certain reporting requirements and other conditions are met. For additional discussion of these considerations, see the section entitled "*The Merger — Material U.S. Federal Income Tax Consequences — Tax Consequences if the Transaction Qualifies as a Reorganization.*"

If the transaction does not qualify as a Reorganization, the exchange of Credit Suisse Shares for UBS Group AG Shares will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. Holder will recognize capital gain or loss for U.S. federal income tax purposes on the exchange of Credit Suisse Shares for UBS Group AG Shares in an amount equal to the difference, if any, between (i) the sum of the fair market value of the UBS Group AG Shares received in the exchange on the date of the exchange and the amount of cash received in lieu of a fractional UBS Group AG Share and (ii) the U.S. Holder's adjusted tax basis in the Credit Suisse Shares surrendered in the exchange.

The tax consequences of the transaction are complex and will depend on each U.S. Holder's particular situation. In addition, U.S. Holders may be subject to state, local or non-U.S. tax laws that are not discussed in this prospectus. For a more detailed discussion of the material U.S. federal income tax consequences of the transaction, see the section entitled "*The Merger — Material U.S. Federal Income Tax Consequences*" beginning on page 56. U.S. Holders should consult their own tax advisors for a full understanding of the tax consequences to them of the transaction.

Accounting Treatment of the Transaction

The transaction will be accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3, Business Combinations, which requires that one of the two companies in the transaction be designated as the acquirer for accounting purposes based on the evidence available. UBS Group AG will be treated as the accounting acquirer, and accordingly, will record assets acquired, including identifiable intangible assets, and liabilities assumed from Credit Suisse at their respective fair values (except for limited exceptions where IFRS 3 requires a different measurement basis) at the completion date. Due to the circumstances of the transaction, the purchase price will be lower than the net assets recognized, resulting in negative goodwill that is recorded in the income statement at the completion date. For a more detailed discussion of the accounting treatment of the transaction, see the section of this prospectus entitled "*The Merger — Accounting Treatment of the Transaction*" beginning on page 47.

Approvals Required for the Transaction

Pursuant to the merger agreement, completion is subject to the satisfaction (or waiver by UBS Group AG) of certain conditions precedent relating to required approvals, including the following:

- the approval of the transaction by FINMA and granting by FINMA of separate arrangements and these decisions and arrangements remaining in full force and effect and not having been amended, conditioned or revoked before completion;
- the receipt of all approvals and non-objections required to be obtained or which would be prudent to obtain under applicable law, rules or regulation from the relevant competent financial regulatory and other governmental entities (each of which we refer to as a "Regulatory Approval") and all such Regulatory Approvals being in full force and effect and not having been amended or revoked until completion;
- no Regulatory Approval being subject to a Regulatory Approval Adverse Condition (as defined in the merger agreement and described in the section of this prospectus entitled "*The Merger Agreement — Conditions to Completion*");
- insofar as the transaction requires approvals pursuant to the relevant merger control, competition or foreign direct investment rules in any jurisdiction without which completion would be unlawful or otherwise prohibited or restricted (each of which we refer to as a "Governmental Approval"), any relevant waiting periods under those rules will have expired, been waived or terminated, or all competent merger control, foreign direct investment and other authorities and, if applicable, courts will have adopted a decision allowing completion; and
- no Governmental Approval being subject to a Governmental Approval Adverse Condition (as defined in the merger agreement and described in the section of this prospectus entitled "*The Merger Agreement — Conditions to Completion*").

The Regulatory Approvals (granted or yet to be obtained) include (i) approval of the Board of Governors of the Federal Reserve System (which occurred on April 14, 2023), (ii) filing with the Financial Industry Regulatory Authority ("FINRA") of an application seeking approval of a change of control pursuant to FINRA Rule 1017 (for which an application was filed on April 3, 2023), (iii) approvals from 36 U.S. state or territorial securities agencies pursuant to the relevant state securities laws (which were submitted on or before April 17, 2023) and (iv) approvals of (w) FINMA (which in principle occurred on March 19, 2023), (x) the UK Prudential Regulation Authority (which occurred on March 22, 2023), (y) the UK Financial Conduct Authority (which occurred on March 22, 2023) and (z) the European Central Bank (which occurred on May 22, 2023). To the extent there are outstanding regulatory approvals, UBS Group AG and Credit Suisse are working with the authorities to obtain the relevant approvals as soon as possible.

The material Governmental Approvals required to be obtained prior to completion have been received. These included the expiration or early termination of the waiting period relating to the transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (which expired on April 24, 2023) and approvals or waivers under antitrust or competition laws from competent authorities in other jurisdictions in which UBS Group AG and Credit Suisse have operations, including Canada (where the transaction received merger control clearance on April 25, 2023), Brazil (where the transaction received merger control approval from the Conselho Administrativo de Defesa Econômica on April 25, 2023 and a separate merger control approval from the Brazilian central bank on May 19, 2023), as well as the European Union (where the clearance decision was issued on May 25, 2023), India (where the transaction received merger control clearance on May 18, 2023), and Japan (where the clearance decision was issued on May 10, 2023). Merger control clearance in Switzerland is still outstanding but the suspension requirement has been waived. UBS Group AG and Credit Suisse are working with the Swiss authorities to obtain approval as soon as possible.

Since the announcement of the transaction, UBS Group AG has been in active discussions with the Swiss government and its representatives to agree to detailed terms and negotiate a definitive Loss Protection Agreement (as defined in the section entitled "*The Merger — Background and Reasons for the Transaction*") as contemplated by the Special Ordinance. The Special Ordinance provides for the entry into the Loss Protection Agreement by the Swiss government and UBS Group AG to cover up to CHF 9 billion in losses upon realization of a portfolio of certain Credit Suisse assets, after UBS Group AG has borne the first CHF 5 billion of losses on those assets. UBS Group AG expects that the Loss Protection Agreement will be finalized by June 7, 2023. Any further loss guarantee exceeding CHF 14 billion, which was not included as part of the Special Ordinance, requires a separate legal basis in the form of a parliamentary approval in the ordinary legislative procedure as well as the commitment credit.

In addition, UBS Group AG is engaged in discussions with FINMA regarding adjustments to and transitional measures for certain prudential capital requirements, risk weighted assets measures, and other capital and liquidity requirements for the combined firm (together with the Loss Protection Agreement, we refer to these as the "separate arrangements"). In connection with the merger, and following discussions with UBS Group, FINMA has confirmed that (i) increases in UBS Group's prudential capital surcharge based on market share in Switzerland and total exposures will, in general, be phased in beginning after the end of 2025 with the phase in path to be determined based on an integration plan to be developed by UBS Group, (ii) UBS Group may temporarily continue to apply certain capital and liquidity rulings previously provided to Credit Suisse, (iii) UBS Group AG may reflect some accounting-related adjustments to temporarily compensate for unintended impacts of interest rate driven fair value adjustments on certain held-to-maturity portfolios, (iv) each of UBS Group AG and Credit Suisse AG may temporarily continue to use their respective existing rules and models for calculating risk-weighted assets and (v) supervisory expectations for liquidity coverage ratios to be maintained by UBS Group AG and each Swiss banking subsidiary. The ruling described in (iii) will be reduced over time until June 30, 2027. The duration of the ruling described in (iv) will be determined by FINMA based on UBS Group's plans for integrating risk models. UBS Group AG expects discussions with FINMA related to other capital and liquidity topics to extend after completion. UBS Group AG expects that the adjustments and/or transitional measures will be effected by way of interpretations and rulings by FINMA under its ordinary statutory and supervisory authority. As such, FINMA would not rely on the Special Ordinance, and the effectiveness of such adjustments and/or measures is not dependent on the enactment of the Special Ordinance into ordinary law. To the extent any of the separate arrangements or other measures are material and are finalized prior to the effectiveness of the registration statement, UBS Group AG will disclose such material terms in an amendment to the registration statement and any material contracts entered into prior to effectiveness of the registration statement will also be filed as exhibits in a pre-effective amendment to the registration statement. Nonetheless, UBS Group AG expects to complete the transaction and continue to work with the Swiss government and its representatives to finalize the separate arrangements following the completion. For further information, see the sections in this prospectus entitled "*Risk Factors – No assurance can be given regarding the terms of the separate arrangements contemplated to be granted by FINMA, or when or if FINMA will grant such separate arrangements at all*" beginning on page 25 and "*The Merger – Plans Following Completion*" beginning on page 49.

UBS Group AG and Credit Suisse are working to obtain all Regulatory Approvals and Governmental Approvals not yet granted expeditiously but cannot be certain when or if these Regulatory Approvals and Governmental Approvals will be obtained, or that the granting of the Regulatory Approvals and Governmental Approvals will not involve the imposition of conditions. For more information, see the sections of this prospectus entitled "*The Merger Agreement — Conditions to Completion*" beginning on page 62 and "*The Merger Agreement — Cooperation for the Purposes of Satisfaction of Conditions to Completion*" beginning on page 63.

Conditions to the Transaction

Completion is subject to the receipt of the Regulatory Approvals and Governmental Approvals described above, granting by FINMA of the separate arrangements, certain specified regulatory support from FINMA and other regulators and other closing conditions. Any such conditions may, to the extent waivable, be waived by UBS Group AG. If UBS waives one or more closing conditions, including the approval of the separate arrangements, it may increase costs or reduce the Combined Group's operational flexibility. See "*Risk Factors — No assurance can be given regarding the terms of the separate arrangements contemplated to be granted by FINMA, or when or if FINMA will grant such separate arrangements at all*." beginning on page 25.

In addition to the above separate arrangements, Credit Suisse also has the right to access (i) up to CHF 38 billion of the emergency liquidity assistance from the SNB ("ELA"), which bears interest at the current SNB policy rate of 1.50% plus 0.50% per annum and can either be secured by eligible Swiss residential and commercial mortgages or other eligible securities, (ii) up to CHF 10 billion of the Liquidity-Shortage Financing Facility from the SNB ("LSFF"), which bears interest at the current SNB policy rate of 1.50% plus 0.50% per annum and is secured by pre-positioned collateral generally eligible for borrowings at the SNB mainly consisting of high-quality liquid assets (HQLA) eligible securities, (iii) up to CHF 50 billion of ELA+ from the SNB available to Credit Suisse, which bears interest at the current SNB policy rate of 1.50% plus 3.00% risk premium per annum and is not secured by collateral but is secured by preferential rights in bankruptcy proceedings and (iv) up to CHF 100 billion of the PLB liquidity assistance loans to Credit Suisse, which bear interest at the current SNB policy rate of 1.50% plus 3.00% risk premium per annum, with an additional facility access fee of 0.25% per annum irrespective of the drawn amount, and is not secured by collateral but is secured by preferential rights in bankruptcy proceedings and a federal default guarantee. UBS Group AG may borrow under the ELA according to available eligible collateral and up to CHF 50 billion of ELA+, but has not made any borrowings under these facilities.

For further information, see the section in this prospectus entitled "*The Merger Agreement — Conditions to Completion*" beginning on page 62.

Dissenters' Rights

No traditional dissenters' rights exist under Swiss law. However, for business combinations effected in the form of a statutory merger and subject to Swiss law, such as the transaction, the Merger Act provides that, if the equity rights have not been adequately preserved or compensation payments in the transaction are not adequate, a shareholder may request the competent court to determine a reasonable amount of compensation payable to all shareholders. Any such determination will not impact the implementation of the merger or the receipt of the UBS Group AG Shares as merger consideration.

No Solicitation

The merger agreement generally restricts Credit Suisse's ability to directly or indirectly (i) solicit, initiate, encourage or facilitate any inquiries or proposals from, or discuss or negotiate, or continue discussions or negotiations with, any third party relating to any restricted transaction (as defined below) or take or continue any other action which may encourage or facilitate a restricted transaction, (ii) provide or continue the provision of any information to any third party that may be considering to propose a restricted transaction or grant or continue to grant access to any such third party to Credit Suisse's businesses, properties, assets, books or records (other than contacts and exchanges made in the ordinary course of business on matters which are not related to a restricted transaction) or (iii) approve or enter into any binding or non-binding letter of intent, memorandum of understanding, agreement or other arrangement relating to a restricted transaction.

The merger agreement provides that upon receipt of a proposal from a third party for a restricted transaction or for negotiations with respect to a restricted transaction, Credit Suisse must promptly (but no later than 24 hours after receipt) notify UBS Group AG in writing of any such proposal, which must inform UBS Group AG of the fact and the details of such approach (including any price, terms and conditions indicated). Further, Credit Suisse has agreed to keep UBS Group AG fully informed, on a prompt basis, of any material development with respect thereto, within 24 hours after receipt thereof.

If Credit Suisse receives a proposal from a third party relating to a merger between such third party and Credit Suisse or to a tender offer for all Credit Suisse Shares prior to completion, Credit Suisse is permitted to provide information with respect to Credit Suisse under a customary confidentiality and standstill agreement, which will not contain any terms that impair Credit Suisse's ability to comply with its obligations under the merger agreement, and to participate in discussions or negotiations with the third party regarding such proposal if certain conditions set forth in the merger agreement are met. For further information, see the section of this prospectus entitled "*The Merger Agreement — No Solicitation*" beginning on page 67.

Termination of the Merger Agreement

The merger agreement may be terminated by either UBS Group AG (by decision of the UBS Group AG board of directors) or Credit Suisse (by decision of the Credit Suisse board of directors) only if the conditions precedent to the transaction have not been satisfied or waived (to the extent waivable) by UBS Group AG by December 31, 2023 other than as a result of the action or omission attributed to the party seeking termination. UBS Group AG may not seek to terminate the merger agreement as a result of the failure of the FINMA Bail-In Measures Condition without prior consultation with FINMA.

For purposes of this prospectus, "FINMA Bail-In Measures Condition" means the condition to completion set forth in the merger agreement that, after the signing of the merger agreement, FINMA has not, with respect to either UBS Group AG or Credit Suisse, ordered any bail-in measures including converting debt capital into equity capital or the reduction ("write-down") of claims according to art. 48-50 of the Ordinance of the Swiss Financial Market Supervisory Authority on the Insolvency of Banks and Securities Firms.

For further information, see the section of this prospectus entitled "*The Merger Agreement — Termination of the Merger Agreement*" beginning on page 70.

Termination Fee

In the event of a termination fee event (as defined below), Credit Suisse has agreed to pay UBS Group AG a termination fee of either (i) CHF 100,000,000, or (ii) if the termination occurs because a third party has prior to completion either announced or published an offer to Credit Suisse shareholders or to Credit Suisse to acquire more than 50% of Credit Suisse's business, in the amount of 50% of the explicit or implied premium offered by such third party. Credit Suisse has agreed to pay any termination fee within 20 trading days of the date on which the termination fee becomes payable. However, the merger agreement provides that if Credit Suisse enters into an agreement with a third party with respect to a restricted transaction, which is subject to certain terms and conditions as set forth in the merger agreement and also described in the section entitled "*The Merger Agreement — No Solicitation*," the termination fee will immediately become due and payable by Credit Suisse to UBS Group AG. Termination fee will be payable plus VAT, if applicable, and will not be reduced on account of any taxes unless required by applicable law.

For the purposes of this prospectus, a "termination fee event" means the event where (i) the merger agreement is terminated due to non-fulfillment or non-waiver of a closing condition, (ii) the merger agreement is terminated and/or the transaction is not completed due to a material breach by Credit Suisse of the merger agreement or (iii) the merger agreement is terminated and/or the transaction is not completed due to a restricted transaction. For further information, see the section of this prospectus entitled "*The Merger Agreement — Termination Fee*" beginning on page 70.

Comparison of Rights of UBS Group AG Shareholders and Credit Suisse Shareholders

While both UBS Group AG and Credit Suisse are companies organized under the laws of Switzerland and accordingly their shareholder rights are both governed by Swiss law, there are certain differences between the rights of Credit Suisse shareholders and the rights of UBS Group AG shareholders, due to differences between the articles of associations of the two companies. These differences mainly concern the shareholders meeting organization convocation, the voting process, such as right to submit agenda items, shareholding requirements for shareholders calling extraordinary shareholders meetings, and meeting quorum and majority requirements with respect to certain resolutions. For a discussion of these differences, see the section of this prospectus entitled "*Comparison of Rights of UBS Group AG Shareholders and Credit Suisse Shareholders*" beginning on page 98.

RISK FACTORS

You should consider carefully the following risk factors as well as the other information set forth in this prospectus in each of the UBS Group AG SEC Filings and the Credit Suisse SEC Filings. You should also read and consider the risk factors associated with each of the businesses of UBS Group AG and Credit Suisse because these risk factors may affect the operations and financial results of the Combined Group. These risk factors may be found under (i) Part I, Item 3D, "Risk Factors" in the UBS Group AG Annual Report, which is included in the UBS Group AG SEC Filings and (ii) Part I, Item 3D, "Risk Factors" in the Credit Suisse Annual Report and the risk factors disclosed in the other Credit Suisse SEC Filings, in each case included in this prospectus.

Because the market value of UBS Group AG Shares may fluctuate, Credit Suisse shareholders cannot be sure of the market value of the merger consideration that they will receive in the transaction.

Upon completion, subject to the payment of certain fees to the Credit Suisse Depositary in the case of Credit Suisse ADSs, Credit Suisse shareholders will be entitled to receive, for each Credit Suisse Share issued and outstanding immediately prior to completion that they own, merger consideration consisting of 1/22.48 UBS Group AG Shares. Because the exchange ratio is fixed, the value of the merger consideration to be received by Credit Suisse shareholders will depend on the market price of UBS Group AG Shares, which will fluctuate from time to time. The merger consideration will not be adjusted for changes in the market price of UBS Group AG Shares, Credit Suisse Ordinary Shares or Credit Suisse ADSs between the date of signing the merger agreement and the closing date.

The market value of the merger consideration and the market prices of UBS Group AG Shares, Credit Suisse Ordinary Shares and Credit Suisse ADSs at completion may vary significantly from their respective values on the date that the merger agreement was executed or at other dates, such as the date of this prospectus or the date on which a Credit Suisse shareholder actually receives the merger consideration. These changes may result from a variety of factors, including changes in UBS Group's or Credit Suisse Group's respective businesses, operations or prospects, regulatory considerations and general business, market, industry or economic conditions. The merger consideration will not be adjusted to reflect the comparative market value of UBS Group AG Shares, Credit Suisse Ordinary Shares and Credit Suisse ADSs. Therefore, the aggregate market value of the merger consideration that a Credit Suisse shareholder is entitled to receive at the time that the transaction is completed could vary significantly from the value of the merger consideration on the date that the merger agreement was executed or the date of this prospectus or the date on which a Credit Suisse shareholder actually receives the merger consideration.

See the section entitled "*Comparative Per Share Market Price*" beginning on page 40 of this prospectus for more information about the market value of UBS Group AG Shares, Credit Suisse Ordinary Shares and Credit Suisse ADSs on certain dates.

The market price for UBS Group AG Shares may be affected by different factors from those that historically have affected the market price of Credit Suisse Ordinary Shares and Credit Suisse ADSs.

Upon completion, Credit Suisse shareholders will receive UBS Group AG Shares and will become UBS Group AG shareholders. UBS Group AG's businesses differ from those of Credit Suisse, and, accordingly, the results of operations of UBS Group AG, including the market price of UBS Group AG Shares, will be affected by some factors that are different from those currently affecting the results of operations of Credit Suisse. For a discussion of the businesses of UBS Group AG and Credit Suisse and of some important factors to consider in connection with those businesses, please refer to the UBS Group AG SEC Filings and the Credit Suisse SEC Filings. For a discussion of the businesses of UBS Group AG and Credit Suisse and of some important factors to consider in connection with those businesses, please refer to the section of this prospectus entitled "*Where You Can Find Additional Information*" beginning on page 103, the UBS Group AG SEC Filings and the Credit Suisse SEC Filings for details.

There is no assurance when or if the transaction will be completed.

The completion of the transaction is subject to the satisfaction (or waiver by UBS Group AG) of a number of conditions as set forth in the merger agreement, including, among others, (i) the approval of the transaction by FINMA and granting by FINMA of separate arrangements and these decisions and arrangements remaining in full force and effect and not having been amended, conditioned or revoked before completion, (ii) receipt of all Regulatory Approvals, all such Regulatory Approvals being in full force and effect and not having been amended or revoked until completion and no Regulatory Approval being subject to a Regulatory Approval Adverse Condition (as defined in the merger agreement and described in the section of this prospectus entitled "*The Merger Agreement — Conditions to Completion*" beginning on page 62), (iii) receipt of all Governmental Approvals and no Governmental Approval being subject to a Governmental Approval Adverse Condition (as defined in the merger agreement and described in the section of this prospectus entitled "*The Merger Agreement — Conditions to Completion*" beginning on page 62), (iv) receipt of certain specified regulatory support from FINMA and other regulators, (v) the Credit Suisse board of directors having, to the fullest extent permitted by law, (a) made all necessary adjustments to the Credit Suisse Equity Awards, the Credit Suisse Cash Awards, the Credit Suisse Incentive Plans, the Credit Suisse Cash Plans and all relevant governing documents, and (b) exercised any available discretion pursuant to the Credit Suisse Incentive Plans, Credit Suisse Cash Plans and relevant governing documents such that (A) no Credit Suisse Equity Awards or Credit Suisse Cash Awards vest, become exercisable or deliver payment to an employee earlier than their scheduling vesting, exercise or payment date by reason of the merger agreement or the transaction and (B) if, notwithstanding the foregoing, any Credit Suisse Equity Award or Credit Suisse Cash Award will vest, become exercisable or deliver payment to an employee in connection with the merger agreement or the transaction: (x) time pro-rating is applied to such Credit Suisse Equity Awards or Credit Suisse Cash Awards, to reflect the unexpired portion of any vesting period, (y) any performance conditions applicable to such Credit Suisse Equity Awards or Credit Suisse Cash Awards are tested based on actual performance through the consummation of the transaction to the fullest extent practicable (with any determination made in respect of the satisfaction of such performance conditions having been approved by UBS Group AG), and (z) no restrictions applicable to any such Credit Suisse Equity Award or Credit Suisse Cash Award lapse, (vi) no circumstances having arisen and no events having occurred, and no circumstances or events having been reported by Credit Suisse or otherwise come to the attention of UBS Group AG that, considered individually or in conjunction with other requirements, obligations, circumstances or events, would reasonably be capable of having a Material Adverse Effect (as defined in the merger agreement and described in the section of this prospectus entitled "*The Merger Agreement — Conditions to Completion*" beginning on page 62) on Credit Suisse, including its direct or indirect subsidiaries, (vii) after the signing of the merger agreement, FINMA having not, with respect to either UBS Group AG or Credit Suisse, ordered any bail-in measures including converting debt capital into equity capital or the reduction ("write-down") of claims according to Articles 48-50 of the Ordinance of the Swiss Financial Market Supervisory Authority on the Insolvency of Banks and Securities Firms (the "FINMA Bail-in Measures Condition"), (viii) unrestricted access to unsecured Central Bank liquidity tools from announcement throughout the integration period, including access to liquidity tools in the U.S., (ix) if required by applicable law, the SEC having declared the Form F-4 (of which this prospectus forms a part) effective, and the SEC having not taken any action to suspend effectiveness, and (x) as at completion, the absence of any order or injunction having been issued by any governmental entity or a competent court that prohibits completion and is enforceable in Switzerland. There can be no assurance as to when these conditions will be satisfied (or waived by UBS Group AG), if at all, or that other events will not intervene to delay or result in the failure to complete the transaction.

UBS Group AG expects that the condition precedent with respect to unrestricted access to unsecured Central Bank liquidity tools, including access to liquidity tools in the U.S., will remain satisfied as of completion. Should these liquidity facilities become unavailable to the Combined Group and are not replaced in a subsequent legal instrument post-completion, the businesses of the Combined Group might be negatively impacted. For a more complete summary of the conditions that must be satisfied or, to the extent waivable, waived prior to completion, see the section of this prospectus entitled "*The Merger Agreement—Conditions to Completion*" beginning on page 62.

No assurance can be given regarding the terms of the separate arrangements contemplated to be granted by FINMA, or when or if FINMA will grant such separate arrangements at all.

UBS Group AG has requested FINMA to provide interpretations or rulings affecting the capital and liquidity requirements of the Combined Group. As detailed in the sections entitled "*The Merger — Approvals Required for the Transaction*," some of these matters have not been fully agreed with FINMA and may not be fully agreed with FINMA prior to completion, and there can be no assurance that they will ever be completed or that they will be completed without material conditions and limitations or that they will remain in full force and effect or not be amended or revoked before or after completion. If FINMA does not provide the requested interpretations or rulings, or the terms of such interpretations or rulings are materially different than we expect, or are in the future revised or revoked, such event could have a material negative impact on future operations of the combined company post-closing and UBS Group AG's capital and liquidity requirements would be greater than presently expected. In addition, if the losses on the assets subject to the Loss Protection Agreement (as defined in the section entitled "*The Merger — Background and Reasons for the Transaction*") exceed the guarantee amount under the Loss Protection Agreement and no further loss sharing is agreed, based on corresponding parliamentary approvals, UBS Group AG may suffer material losses on the assets that are subject to the Loss Protection Agreement.

Except in specified circumstances, if the conditions precedent to the transaction are not complete by December 31, 2023, either UBS Group AG or Credit Suisse may choose not to proceed with the transaction.

Either UBS Group AG or Credit Suisse may terminate the merger agreement if the conditions precedent to the merger have not been completed by December 31, 2023 other than as a result of the action or omission attributed to the party seeking termination provided that UBS Group AG may not seek to terminate the merger agreement as a result of the failure of the FINMA Bail-In Measures Condition without prior consultation with FINMA. For more information, see the section entitled "*The Merger Agreement—Termination of the Merger Agreement*" beginning on page 70.

The termination of the merger agreement could negatively impact Credit Suisse.

If the transaction is not completed for any reason, the ongoing businesses of Credit Suisse may be adversely affected and, without realizing any of the anticipated benefits of the transaction, Credit Suisse would be subject to a number of risks, including the following:

- Credit Suisse may experience negative reactions from the financial markets, including a further decline of its stock price (which may reflect a market assumption that the transaction will be completed), and may be unable to maintain the current stock exchange listings for its securities;
- Credit Suisse may experience negative reactions from the investment community and its customers, which could lead to further significant outflows in deposits and net assets, which could jeopardize Credit Suisse's solvency and possibly lead to the institution of resolution measures;
- Credit Suisse may be required to pay certain costs relating to the transaction, whether or not the transaction is completed; and
- matters relating to the transaction will have required substantial commitments of time and resources by Credit Suisse management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to Credit Suisse had the transaction not been contemplated.

If the merger agreement is terminated and the Credit Suisse board of directors seeks another merger, business combination or other transaction, Credit Suisse stockholders cannot be certain that Credit Suisse will find a party willing to offer equivalent or more attractive consideration than the merger consideration Credit Suisse stockholders would receive from UBS Group AG in the transaction. If the merger agreement is terminated under the circumstances specified in the merger agreement, Credit Suisse may be required to pay UBS Group AG a termination payment of CHF 100,000,000 or a payment of 50% of the explicit or implied premium offered by a third party, if a third party has prior to the completion of the transaction either announced or published an offer to the shareholders of Credit Suisse or to Credit Suisse to acquire, either directly or indirectly, more than 50% of the business of Credit Suisse.

If the Special Ordinance is not transposed into ordinary Swiss law, the additional liquidity assistance loans (ELA+) and the public liquidity backstop may not be available on the terms described in the Special Ordinance.

The Special Ordinance provided for extraordinary liquidity assistance loans in the form of ELA+ and PLB, which are currently in effect in accordance with the Special Ordinance. Borrowings under the ELA+ are secured by preferential rights in bankruptcy proceedings and are not secured by collateral or entitled to a federal default guarantee. Borrowings under the PLB are secured by preferential rights in bankruptcy proceedings and a federal default guarantee. If a proposal to transpose the Special Ordinance into ordinary law is not submitted to Parliament within six months from the entry into effect of the Special Ordinance (i.e. submission of such proposal by September 17, 2023), then new loans under the ELA+ and PLB would no longer be available through the Special Ordinance. The Special Ordinance also provides for the entry into the Loss Protection Agreement by the Swiss government and UBS Group AG to cover up to CHF 9 billion in losses upon realization of a portfolio of certain Credit Suisse assets, after UBS Group AG has borne the first CHF 5 billion of losses on those assets. If the Special Ordinance expires, specific measures that were taken on the basis of the Special Ordinance before its expiration, including the existing ELA+ loans made to Credit Suisse and, if drawn, UBS Group AG and the PLB provided to Credit Suisse and the Loss Protection Agreement, will continue to apply and remain in effect.

Any further loss guarantee exceeding CHF 14 billion, which was not included as part of the Special Ordinance, requires a separate legal basis in the form a parliamentary approval in the ordinary legislative procedure as well as the commitment credit. It is a condition precedent to completion that there remains "unrestricted access to unsecured Central Bank liquidity tools from announcement throughout integration period; including access to liquidity tools in the United States of America." Should these liquidity facilities become unavailable and not be replaced in a subsequent legal instrument prior to closing of the transaction, either UBS Group AG or Credit Suisse would have the right to terminate the merger agreement. UBS Group AG expects that the condition precedent with respect to unrestricted access to unsecured Central Bank liquidity tools, including access to liquidity tools in the U.S., will remain satisfied as of completion. Should these liquidity facilities become unavailable to the Combined Group and are not replaced in a subsequent legal instrument post-completion, the businesses of the Combined Group might be negatively impacted.

If we do not receive a Section 9(c) exemption from the SEC, we may not be able to advise, or provide certain other services to, U.S. registered investment funds.

On December 18, 2013, the New Jersey Attorney General, on behalf of the State of New Jersey, filed a civil action in the Superior Court of New Jersey, Chancery Division, Mercer County ("SCNJ"), against Credit Suisse Securities (USA) LLC ("CSSU") and affiliated entities in their roles as issuer, sponsor, depositor and/or underwriter of residential mortgage-backed securities ("RMBS") transactions prior to 2008. The complaint alleged that CSSU and its affiliates misled investors and engaged in fraud or deceit in connection with the offer and sale of RMBS, and sought an unspecified amount of damages. In settlement of this proceeding, on October 24, 2022, the SCNJ entered a Consent Order and Final Judgment ("Consent Judgment") negotiated and submitted by the parties, pursuant to which the settling Credit Suisse parties were required to make a settlement payment in the amount of $495 million. The Consent Judgment also states that "Credit Suisse shall not violate the Securities Law" or the Consent Judgment or a related administrative consent order.

Section 9(a) of the Investment Company Act of 1940 (the "1940 Act") automatically prohibits entities that are, or whose affiliates are, subject to, among other things, certain court ordered injunctions, from acting as an investment adviser to, or serving in various other capacities in respect of, U.S. registered mutual funds and other U.S. public funds that are subject to the 1940 Act ("U.S. Registered Funds").

Credit Suisse intends to apply to the SEC for an exemption pursuant to Section 9(c) of the 1940 Act that would, subject to the closing of the transaction, (A) (i) effectively provide for a one-year transition period to allow the U.S. Registered Fund business of Credit Suisse to transition to UBS Group entities (or other third-party entities) and (ii) permanently exempt UBS Group's U.S. Registered Fund business from disqualification under Section 9(a) in respect of the Consent Judgment and (B) provide a temporary exemption to Credit Suisse's and UBS Group's U.S. Registered Fund businesses from disqualification under Section 9(a) in respect of the Consent Judgment pending the SEC determination of whether to issue the permanent exemption. If such exemptions are not granted, or should they be revoked at any time, UBS Group and Credit Suisse, and their respective affiliates, could be ineligible to act as an investment adviser to, or provide various other services to, U.S. Registered Funds, which could have a material adverse effect on the business of UBS Group.

The emergency circumstances under which UBS Group AG conducted its due diligence of Credit Suisse may have affected UBS Group AG's ability to fully evaluate Credit Suisse's assets and liabilities prior to the execution of the merger agreement.

There is a risk that the short time frame and emergency circumstances of the due diligence UBS Group AG conducted of Credit Suisse limited UBS Group AG's ability to thoroughly evaluate Credit Suisse and fully plan for its financial condition and associated liabilities. As described in more detail in the section entitled "*The Merger—Background and Reasons for the Transaction*" of this prospectus beginning on page 42, UBS Group AG was approached by Swiss governmental authorities on March 15, 2023 as the Swiss governmental authorities were considering whether to initiate resolution of Credit Suisse. To calm markets and avoid the possibility of contagion in the financial system, the Swiss government had determined that a decision would need to be made before the opening of markets following the weekend. Therefore, UBS Group AG had until March 19, 2023 to conduct limited but intensive due diligence before deciding whether to enter into a merger agreement for the acquisition of Credit Suisse. Under the merger agreement, upon completion of the transaction, all liabilities of Credit Suisse will become liabilities of UBS Group AG. If the circumstances of the due diligence affected UBS Group AG's ability to thoroughly consider Credit Suisse's liabilities and weaknesses, it is possible that UBS Group AG will have agreed to a rescue that is considerably more difficult and risky than it had contemplated. This could affect the future performance of UBS Group AG, its share price, and its value as an enterprise.

The merger consideration was determined based on discussions with the Swiss government and agreed with Credit Suisse after negotiations under emergency circumstances, during which limited due diligence could be conducted. As the merger consideration was fixed at that time, risks developing subsequent, or risks that were not fully identified under the circumstances result in the value of Credit Suisse at the time of completion of the transaction being considerably higher or lower than at the time the merger consideration was agreed.

The merger consideration was determined based on discussions with the Swiss government and agreed with Credit Suisse after negotiations under emergency circumstances, during which limited due diligence could be conducted. Risks inherent in the Credit Suisse business, market capitalization, general and economic conditions, the significant turbulence in the capital and financial markets, the impact of the current inflationary environment, the impact of implementation and compliance with current and proposed laws, regulations and regulatory interpretations, and the availability of capital and personnel were considered. Special consideration was also given to the fact that the negotiations of the merger agreement were completed in a highly condensed timeframe and in a market environment of extreme uncertainty. Accordingly, in light of the circumstances under which the merger consideration was determined, and because there will be no adjustment to the exchange ratio for changes in the market price of either UBS Group AG Shares or Credit Suisse Shares between the signing of the merger agreement and the completion of the transaction, the value of the UBS Group AG Shares to be delivered to Credit Suisse shareholders in the transaction could be considerably higher or lower than they were at the time the merger consideration was negotiated. Changes in operations and prospects of Credit Suisse since that time, general market and economic conditions, and other factors both within and outside UBS Group AG's and Credit Suisse's control may significantly alter the relative value of the companies at the time the transaction is completed.

Information about Credit Suisse upon which the UBS Group AG board of directors premised its decision for UBS Group AG to enter into the merger agreement do not reflect changes in circumstances subsequent to the date of the merger agreement.

The evaluation of Credit Suisse's financial situation, which provided part of the basis for the decision by the UBS Group AG board of directors for UBS Group AG to enter into the merger agreement, was based only on information available up to that date. Changes in operations and prospects of Credit Suisse since that time, general market and economic conditions, and other factors both within and outside UBS Group AG's and Credit Suisse's control may significantly alter the relative value of the companies by the time the merger is completed.

If outflows of customer deposits and net assets at Credit Suisse continue at the same pace reported in the first quarter of 2023 or significantly increase in pace, Credit Suisse could become insolvent.

Credit Suisse has reported that in the first quarter of 2023, it experienced significant withdrawals of cash deposits, non-renewal of maturing time deposits and net asset outflows. Customer deposits declined by CHF 67 billion and net asset outflows were CHF 61.2 billion. See pages 7 and 32 of the Q1 Earnings Release contained in Credit Suisse's Report on Form 6-K dated April 24, 2023. If, as has not in fact occurred, outflows were to continue at the same pace per quarter or the pace of such outflows were to increase, Credit Suisse could quickly reach the limit of all liquidity facilities currently available to it under law and become insolvent.

The announcement and pendency of the transaction could adversely affect each of UBS Group AG's and Credit Suisse's respective businesses, results of operations, financial condition and/or prospects.

The announcement and pendency of the transaction could cause disruptions in and create uncertainty surrounding UBS Group AG's and Credit Suisse's business, including affecting UBS Group AG's and Credit Suisse's relationships with existing and commercial relationships, which could have an adverse effect on UBS Group AG's and Credit Suisse's business, results of operations, financial condition and/or prospects, regardless of whether the transaction is completed. In addition, each of UBS Group AG and Credit Suisse has expended, and continues to expend, significant management resources in an effort to complete the transaction, which are being diverted from UBS Group AG's and Credit Suisse's day-to-day operations.

If the transaction is not completed, the price of UBS Group AG Shares and Credit Suisse Shares may fall if and to the extent that the current prices reflect a market assumption that the transaction will be completed. In addition, the failure to complete the transaction may result in negative publicity or a negative impression of UBS Group AG and Credit Suisse in the investment community and may affect UBS Group AG's and Credit Suisse's relationship with employees, clients and other partners in the business community.

The unaudited pro forma condensed combined financial information of UBS Group AG and Credit Suisse is presented for illustrative purposes only and may not be indicative of the results of operations or financial condition of the Combined Group following the transaction.

The unaudited *pro forma* condensed combined financial information included in this prospectus has been prepared using the consolidated historical financial statements of UBS Group AG and Credit Suisse, is presented for illustrative purposes only and should not be considered to be an indication of the results of operations or financial condition of the Combined Group following the transaction. In addition, the *pro forma* combined financial information included in this prospectus is based in part on certain assumptions regarding the transaction. These assumptions may not prove to be accurate, and other factors may affect the Combined Group's results of operations or financial condition following the transaction. Accordingly, the historical and *pro forma* financial information included in this prospectus does not necessarily represent the Combined Group's results of operations and financial condition had UBS Group AG and Credit Suisse operated as a combined entity during the periods presented, or of the Combined Group's results of operations and financial condition following completion of the transaction. The Combined Group's potential for future business success and operating profitability must be considered in light of the risks, uncertainties, expenses and difficulties typically encountered by recently combined companies.

In preparing the *pro forma* condensed combined financial information contained in this prospectus, UBS Group AG has given effect to, among other items, the completion of the transaction and the payment of the merger consideration. The unaudited *pro forma* financial information does not reflect all of the costs that are expected to be incurred by UBS Group AG and Credit Suisse in connection with the transaction. For more information, see the section entitled "*Unaudited Pro forma Condensed Combined Financial Information*," including the notes thereto.

The executive board members and directors of Credit Suisse have material interests in the merger that may be different from, or in addition to, the interests of Credit Suisse shareholders generally.

The executive board members and directors of Credit Suisse have material interests in the merger that may be different from, or in addition to, the interests of Credit Suisse shareholders generally. These interests include, among others, the treatment of outstanding equity awards and potential severance benefits and other payments. These interests are described in more detail in the section entitled "*Questions and Answers – What Material Interests Do Credit Suisse Directors and Executive Officers have in the Transaction?*".

Certain contractual counterparties may seek to modify contractual relationships with the Combined Group, which could have an adverse effect on the Combined Group's business and operations.

As a result of the transaction, the Combined Group may experience impacts on relationships with contractual counterparties that may harm the Combined Group's business and results of operations. Certain counterparties may seek to terminate or modify contractual obligations following the transaction whether or not contractual rights are triggered as a result of the transaction. To the knowledge of UBS Group AG and subject to the disclosure made in the prospectus, including the section entitled "*The Merger — Recent Developments*" beginning on page 46 and Credit Suisse's Report of Foreign Private Issuer on Form 6-K (Accession No. 0001370368-23-000042) filed with the SEC on April 24, 2023 included in Annex D of this prospectus, no counterparty of either Credit Suisse or UBS Group AG has sought to terminate or modify material contractual obligations or to discontinue the relationship with Credit Suisse or UBS Group AG in connection with the transaction. Notwithstanding the foregoing, there can be no guarantee that UBS Group AG's or Credit Suisse's contractual counterparties will remain with or continue to have a relationship with the Combined Group or do so on the same or similar contractual terms following the transaction. If any contractual counterparties seek to terminate or modify contractual obligations or discontinue the relationship with the Combined Group, then the Combined Group's business and results of operations may be harmed.

Certain UBS Group AG and Credit Suisse agreement(s), exemption(s) and other arrangement(s) may contain provisions, including change of control or anti-assignment provisions, that may be triggered by the transaction and that, if acted upon or not waived, could cause the Combined Group to lose the benefit of such agreement(s), exemption(s) and arrangement(s) and incur liabilities or replacement costs, which could have an adverse effect on the Combined Group.

Each of UBS Group AG and Credit Suisse is party to, or may become party to after the date hereof, various agreements, exemptions and other arrangements with third parties (including regulators) that may contain provisions, including change of control or anti-assignment provisions, that may be triggered upon completion. In the event that there is such an agreement, exemption or arrangement requiring a consent or waiver in relation to the transaction or the merger agreement, for which such consent or waiver was not obtained, the Combined Group could lose the benefit of the underlying agreement, exemption or arrangement and incur liabilities or replacement costs, which could have an adverse effect on the operations of the Combined Group.

UBS Group AG may not realize all of the expected cost reductions of the transaction.

There is a risk that some or all of the expected cost reductions of the transaction may not be realized, or may not occur within the time periods anticipated by UBS Group AG. The realization of such cost reductions is subject to various assumptions and may be affected by a number of factors, many of which are beyond the control of UBS Group AG. If the Combined Group cannot integrate substantially similar businesses within the same operating entities, or if it fails to integrate all of the companies' technologies, service platforms, and operations in a timely and efficient manner, costs could be higher than expected and customer relations and the Combined Group's reputation may suffer.

Failure to realize all of the anticipated cost reductions of the transaction may impact the financial performance of the Combined Group, the price of the UBS Group AG Shares and the ability of UBS Group AG, following completion, to continue paying dividends on UBS Group AG Shares at levels per share consistent with the current dividend or at all. The proposal of dividends by UBS Group AG following completion will be at the discretion of UBS Group AG board of directors, which may determine at any time not to recommend payment to shareholders payment of a dividend, or lower the proposed dividend per share or not increase the proposed dividend level per share.

Combining our two companies may be more challenging, costly or time-consuming than we expect.

UBS Group AG and Credit Suisse have operated and, until the completion of the merger, will continue to operate, independently. Although UBS Group AG has successfully completed mergers in the past, it is possible that the integration of Credit Suisse into UBS Group AG could result in the loss of key employees, the disruption of the ongoing business of UBS Group AG or inconsistencies in the business cultures of the two companies, or standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. In addition, as with any merger of banking institutions, there also may be disruptions that cause us to lose customers or cause customers to take their deposits out of UBS Group. The process of harmonizing UBS Group and Credit Suisse's differing risk management strategies and techniques may initially leave the Combined Group exposed to unidentified and unanticipated risks that may be different than those previously faced by the two companies as separate entities. Finally, the Combined Group's competitors may also seek to take advantage of potential integration problems to gain customers.

The Combined Group may not realize all of the anticipated benefits of the transaction.

UBS Group AG and Credit Suisse believe that the transaction will provide benefits to the Combined Group as described elsewhere in this prospectus. However, there is a risk that some or all of the expected benefits of the transaction may fail to materialize or may not occur within the time periods anticipated by UBS Group AG. The realization of such benefits may be affected by a number of factors, including regulatory considerations and decisions, many of which are beyond the control of UBS Group AG and Credit Suisse. In particular, UBS Group AG anticipates that it will complete the transaction before certain of the separate arrangements contemplated with FINMA have been fully agreed with FINMA. If UBS Group AG's requested adjustments or transitional measures are not finally approved by FINMA, or are approved only in part, the Combined Group may have higher than expected capital, liquidity and other requirements, which may increase costs and reduce operational flexibility for the Combined Group. The challenge of coordinating previously independent businesses makes evaluating the business and future financial prospects of the Combined Group following the transaction difficult. UBS Group AG and Credit Suisse have operated and, until completion of the transaction, will continue to operate, independently. The success of the transaction, including anticipated benefits and cost savings, will depend, in part, on the ability to successfully integrate the operations of both companies in a manner that results in various benefits, including, among other things, an expanded market reach and operating efficiencies that do not materially disrupt existing customer relationships nor result in decreased revenues or dividends due to the full or partial loss of customers. The past financial performance of each of UBS Group AG and Credit Suisse may not be indicative of their future financial performance. The Combined Group will be required to devote significant management attention and resources to integrating its business practices and support functions. The diversion of management's attention and any delays or difficulties encountered in connection with the transaction and the coordination of the two companies' operations could have an adverse effect on the business, financial results, financial condition or the share price of the Combined Group following the transaction. The coordination process may also result in additional and unforeseen expenses.

The write-down of Credit Suisse's additional tier 1 (AT1) bonds after it was granted liquidity assistance loans with a federal default guarantee under the Special Ordinance is subject to litigation that, to the extent directed against or involving Credit Suisse, UBS Group AG may inherit upon the completion of the transaction and may lead to a significant attenuation in the market for AT1 instruments more generally.

Based on the Special Ordinance, the Swiss National Bank provided the PLB to Credit Suisse, which constituted extraordinary liquidity assistance loans secured by a default guarantee from the Swiss Confederation in favor of the Swiss National Bank. Following the receipt of this extraordinary support from the public sector, FINMA determined that a "viability event" had occurred under the terms of Credit Suisse's AT1 securities. In accordance with the contractual terms of these securities and the powers provided to FINMA in the revised Special Ordinance, on March 19, 2023, FINMA issued a decree ordering Credit Suisse to write down the principal and interest of all Credit Suisse's AT1 securities (i.e., to zero) and to notify the holders of the affected securities (the "FINMA Write-Down Order"). Appeals against the FINMA Write-Down Order have been filed with the Swiss Federal Administrative Court. If the appellants were to prevail, in whole or in part, and the FINMA Write-Down Order were overturned, in whole or in part, in a final and binding decision by a competent court, Credit Suisse may incur significant liabilities, and such liabilities may transfer to UBS Group AG at the completion of the merger. In addition, Credit Suisse has received informal questions and complaints from clients and investors about the write-down of the AT1 bonds that may develop into litigation which also could cause UBS Group AG to incur significant liability, including significant costs in defending against any such litigation, and which may cause adverse reputational impacts. The market may also re-evaluate the risks associated with AT1 instruments generally, including that the probability of a write-down risk of AT1 bonds may be higher than some investors now claim to have understood and that the difference between a write-down AT1 bond and a convertible AT1 bond, which would be converted into shares instead of written off, could be more material than certain investors now claim to have perceived in circumstances. As a result, the market for such instruments may be considerably attenuated and could make it more difficult for UBS Group AG to issue such instruments at favorable terms in the future.

UBS Group AG and Credit Suisse may have difficulty attracting, motivating and retaining executives and other employees in light of the transaction.

UBS Group AG's success after the transaction will depend in part on its ability to retain key executives and other employees. Uncertainty about the effects of the transaction on UBS Group AG and Credit Suisse employees may have an adverse effect on each of UBS Group AG and Credit Suisse and consequently on the Combined Group. This uncertainty may impair the Combined Group's ability to attract, retain and motivate personnel.

Credit Suisse's officers and employees that hold Credit Suisse Shares and/or Credit Suisse Equity Awards may, if the transaction is completed, be entitled to the merger consideration in respect of such Credit Suisse Shares and/or Credit Suisse Equity Awards. See the section of this prospectus entitled "*The Merger Agreement – Treatment of Credit Suisse Equity Awards*" beginning on page 61.

On April 5, 2023, the Swiss Federal Council announced that certain outstanding variable remuneration awards held by senior executives of Credit Suisse would either be cancelled (with respect to the executive board), or reduced by 50% (with respect to members of management one level below the executive board) or by 25% (with respect to members of management two levels below the executive board) and that the variable remuneration due in 2023 would be cancelled or reduced on a pro rata basis until the transaction is completed.

The Swiss Federal Ministry of Finance issued the decision to implement these cancellations on May 23, 2023. These remuneration measures affect over 1,000 Credit Suisse employees.

As a result of the value of the merger consideration likely being substantially less than the original notional value of deferred compensation held by certain employees of Credit Suisse, as well as the additional restrictions that the Swiss Federal Council or the Swiss Federal Department of Finance has placed (and may place in the future) on payment of certain incentive compensation to Credit Suisse employees, Credit Suisse may experience substantially higher attrition of employees than historical levels, particularly with regards to those employees for whom the variable compensation (as opposed to the fixed compensation) represents a high percentage in their total remuneration package.

Members of the executive board have employment contracts with Credit Suisse that include a notice period for termination of employment by either Credit Suisse or the respective executive board member. Certain executive board members are subject to a non-compete period of up to 12 months and may be compensated for this period by mutual agreement. In the event of termination, there are no contractual provisions that allow for the payment of severance awards to executive board members beyond the regular compensation awarded during the notice period. Pursuant to the terms of awards held by executive board members and certain other employees, upon an involuntary termination (including an involuntary termination in connection with or following completion), the awards will continue to be settled or delivered on the existing schedule, subject to the terms and conditions of the award.

Furthermore, if employees of UBS Group AG or Credit Suisse depart or are at risk of departing, including because of issues relating to the uncertainty and difficulty of integration, financial security or a desire not to become employees of the Combined Group, UBS Group AG may have to incur significant costs in retaining such individuals (while potentially being subject to the Swiss Federal Department of Finance restrictions described above) or in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent. As a result, the Combined Group's ability to realize the anticipated benefits of the transaction may be materially and adversely affected. No assurance can be given that the Combined Group will be able to attract or retain employees to the same extent that Credit Suisse or UBS Group AG have been able to attract or retain employees in the past.

UBS Group AG and Credit Suisse will incur substantial transaction fees and costs in connection with the transaction.

UBS Group AG and Credit Suisse have incurred and expect to incur additional material non-recurring expenses in connection with the transaction and completion of the transactions contemplated by the merger agreement, including costs relating to obtaining required approvals (including Regulatory Approvals and Government Approvals). UBS Group AG and Credit Suisse have incurred significant financial services, accounting, tax and legal fees in connection with the process of negotiating and evaluating the terms of the transaction. Additional significant unanticipated costs may be incurred in the course of integrating the businesses of UBS Group AG and Credit Suisse after completion. Such costs may be significant and could have an adverse effect on the Combined Group's future results of operations, cash flows and financial condition.

The transaction may not be accretive, and may be dilutive, to UBS Group AG's earnings per share, which may negatively affect the market price of UBS Group AG Shares and the implied value of the UBS Group AG Shares following the transaction.

In connection with completion, UBS Group AG expects to deliver to Credit Suisse shareholders approximately 178,031,943 UBS Group AG Shares and certain Credit Suisse Equity Awards are required to be converted into equity awards of UBS Group AG pursuant to the merger agreement. Trading of these UBS Group AG Shares could have the effect of depressing the market price of UBS Group AG Shares.

UBS Group AG currently expects that the transaction will result in a number of benefits, including that it will ultimately be accretive to UBS Group AG's earnings per share. This projection is based on preliminary estimates that may materially change. Future events and conditions could reduce or delay the accretion that is currently projected or result in the transaction being dilutive to UBS Group AG's earnings per share, including adverse changes in market conditions, additional transaction and integration related costs and other factors such as the failure to realize some or all of the cost reductions and other benefits anticipated in the transaction. Any dilution of, reduction in or delay of any accretion to, UBS Group AG's earnings per share could cause the price of UBS Group AG Shares and the implied value of the UBS Group AG Shares to decline or grow at a reduced rate.

UBS Group AG is organized under the laws of Switzerland and a substantial portion of its assets are, and many of its directors and officers reside, outside of the United States. As a result, it may not be possible for shareholders to enforce civil liability provisions of the securities laws of the United States against UBS Group AG or UBS Group AG's officers and members of the UBS Group AG board of directors.

UBS Group AG is organized under the laws of Switzerland. A substantial portion of UBS Group's assets are located outside the United States, and many of UBS Group AG's directors and officers and some of the experts named in this prospectus are residents of jurisdictions outside of the United States and the assets of such persons may be located outside of the United States. As a result, it may be difficult for investors to effect service within the United States upon UBS Group AG and its directors, officers and experts, or to enforce judgments obtained in U.S. courts against UBS Group AG or such persons either inside or outside of the United States, or to enforce in U.S. courts judgments obtained against UBS Group AG or such persons in courts in jurisdictions outside the United States, in any action predicated upon the civil liability provisions of the federal securities laws of the United States.

There is no certainty that civil liabilities predicated solely upon the federal securities laws of the United States can be enforced in Switzerland, whether by original action or by seeking to enforce a judgment of U.S. courts. In addition, punitive damages awards in actions brought in the United States or elsewhere may be unenforceable in Switzerland.

There may be less publicly available information concerning UBS Group AG than there is for issuers that are not foreign private issuers because, as a foreign private issuer, UBS Group AG is exempt from a number of rules under the U.S. Exchange Act and is permitted to file less information with the SEC than issuers that are not foreign private issuers and UBS Group AG, as a foreign private issuer, is permitted to follow home country practice in lieu of the listing requirements of the NYSE, subject to certain exceptions.

As a foreign private issuer under the U.S. Exchange Act, UBS Group AG is exempt from certain rules under the U.S. Exchange Act, and is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as companies whose securities are registered under the U.S. Exchange Act but are not foreign private issuers, or to comply with Regulation FD, which restricts the selective disclosure of material non-public information. In addition, UBS Group AG is exempt from certain disclosure and procedural requirements applicable to proxy solicitations under Section 14 of the U.S. Exchange Act. The members of the UBS Group AG management board, officers and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the U.S. Exchange Act. Accordingly, there may be less publicly available information concerning UBS Group AG than there is for companies whose securities are registered under the U.S. Exchange Act but are not foreign private issuers, and such information may not be provided as promptly as it is provided by such companies. In addition, certain information may be provided by UBS Group AG in accordance with Swiss law, which may differ in substance or timing from such disclosure requirements under the U.S. Exchange Act. Subject to certain exceptions, the rules of the NYSE permit a foreign private issuer to follow its home country practice in lieu of the listing requirements of the NYSE, including, for example, certain board, committee and director independence requirements. Accordingly, you may not have the same protections afforded to shareholders of companies that are required to comply with all of the NYSE corporate governance requirements.

Resales of UBS Group AG Shares following the transaction may cause the market value of UBS Group AG Shares to decline.

UBS Group AG expects that it will deliver to Credit Suisse shareholders approximately 178,031,943 UBS Group AG Shares in connection with the transaction. Completion and the resale of these UBS Group AG Shares from time to time could have the effect of depressing the market value for UBS Group AG Shares. The increase in the number of UBS Group AG Shares may lead to sales of such UBS Group AG Shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market value of, UBS Group AG Shares.

Additionally, the market price of UBS Group AG Shares may fluctuate significantly following completion, and Credit Suisse shareholders could lose value of their UBS Group AG Shares. The delivery of additional UBS Group AG Shares in the transaction could on its own have the effect of depressing the market price for UBS Group AG Shares. In addition, many Credit Suisse shareholders may decide not to hold the UBS Group AG Shares they receive as a result of the transaction. Other Credit Suisse shareholders may be required to sell the UBS Group AG Shares they receive as a result of the transaction. Any such sales of UBS Group AG Shares could have the effect of depressing the market price for UBS Group AG Shares.

The UBS Group AG Shares have different rights from the Credit Suisse Ordinary Shares.

While both UBS Group AG and Credit Suisse are companies organized under the laws of Switzerland and, accordingly, their shareholders' rights are governed by Swiss law, certain of the rights associated with Credit Suisse Ordinary Shares are different from the rights associated with UBS Group AG Shares due to differences between the articles of associations of the two companies. These differences mainly concern the shareholders meeting organization convocation, the voting process, such as right to submit agenda items, shareholding requirements for shareholders calling extraordinary shareholders meetings, and quorum and majority requirements with respect to certain resolutions. See the section of this prospectus entitled "*Comparison of Rights of UBS Group AG Shareholders and Credit Suisse Shareholders*" beginning on page 98 for a discussion of the different rights associated with UBS Group AG Shares and Credit Suisse Ordinary Shares.

UBS Group AG shareholders and Credit Suisse shareholders will have a reduced ownership and voting interest in the Combined Group after the transaction.

Upon completion, UBS Group AG expects to deliver approximately 178,031,943 UBS Group AG Shares in the aggregate to Credit Suisse shareholders pursuant to the merger agreement. As a result, it is expected that, based on the number of UBS Group AG Shares and Credit Suisse Shares outstanding on June 1, 2023, immediately after completion, former Credit Suisse shareholders will own approximately 5.1% of the outstanding UBS Group AG Shares and UBS Group AG shareholders will own approximately 94.9% of the outstanding UBS Group AG Shares. In addition, UBS Group AG Shares may be issued from time to time following completion to holders of Credit Suisse Equity Awards on the terms set forth in the merger agreement. See the section of this prospectus entitled "*The Merger Agreement — Treatment of Credit Suisse Equity Awards*" beginning on page 61 for a more detailed explanation.

UBS Group AG and Credit Suisse may become the target of lawsuits in connection with the transaction and/or the regulatory and other actions taken in connection with the transaction, including the enactment of the Special Ordinance, which could result in substantial costs.

Although no lawsuits have been brought against UBS Group AG, Credit Suisse or their respective board of directors in connection with the transaction and/or the regulatory and other actions taken in connection with the transaction as of the date of this prospectus, including the enactment of the Special Ordinance, lawsuits are often brought against companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the transaction, then that injunction may delay or prevent the transaction from being completed.

The Combined Group will have significant ongoing litigation and investigation matters, which could have an adverse effect on the Combined Group's business and operations.

The Combined Group will be a global financial services firm and subject to many different legal, tax and regulatory regimes, including extensive regulatory oversight, and will be exposed to significant liability risk. UBS Group and Credit Suisse Group are, and following completion the Combined Group will be, subject to a large number of claims, disputes, legal proceedings and government investigations, and we expect that the Combined Group's ongoing business activities will continue to give rise to such matters in the future. These matters may have an adverse impact on the Combined Group's business and results of operations or may cause disruptions to the Combined Group's operations.

For a detailed discussion of the material ongoing litigation and investigation regarding Credit Suisse, see the following sections (and pages) of the Credit Suisse Annual Report: Note 40 to VI — Consolidated financial statements — Credit Suisse Group (Litigation) (pages 389-400), Note 39 to VIII — Consolidated financial statements — Credit Suisse (Bank) (Litigation) (page 502), as supplemented by Additional Financial Metrics (page 33) of the Q1 Earnings Release contained in Credit Suisse's Report on Form 6-K dated April 24, 2023.

For a detailed discussion of the material ongoing litigation and investigation regarding UBS Group AG, see the following sections (and pages) of the UBS Group AG SEC Filings: Note 17 to each set of Financial Statements (Provisions and contingent liabilities) (pages 295-301 and 414-421, as supplemented by Note 13 of the interim financial statements contained in UBS Group AG's Report on Form 6-K dated April 25, 2023).

If the transaction qualifies as a reorganization within the meaning of Section 368(a) of the Code, U.S. Holders generally cannot recognize losses, and additional reporting requirements may be required for certain U.S. Holders. If the transaction does not qualify as a reorganization within the meaning of Section 368(a) of the Code, it generally will be taxable to U.S. Holders.

To qualify as a Reorganization (as defined in the section entitled "*The Merger — Material U.S. Federal Income Tax Consequences*"), the transaction must satisfy certain requirements, some of which are based on factual determinations and actions or events after the transaction, including events that are not within the control of UBS Group AG or Credit Suisse. **Due to significant factual uncertainties, no representation is made as to the U.S. federal income tax treatment of the transaction.** Completion is not conditioned on the transaction qualifying as a Reorganization or on the receipt of an opinion of counsel to that effect and neither UBS Group AG nor Credit Suisse has sought or received an opinion of counsel on the qualification of the transaction as a Reorganization. In addition, UBS Group AG and Credit Suisse have not sought and will not seek any ruling from the IRS regarding any matters relating to the transaction, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position that the transaction does not qualify as a Reorganization.

If the transaction qualifies as a Reorganization, upon exchanging Credit Suisse Shares for UBS Group AG Shares, a U.S. Holder (as defined in the section entitled "*The Merger — Material U.S. Federal Income Tax Consequences*") generally will not recognize gain or loss, except with respect to any cash received in lieu of a fractional UBS Group AG Share. If a U.S. Holder holds 5% or more by vote or by value (within the meaning of Treasury Regulations Section 1.367(a)-3(b)(1)(i)) of UBS Group AG immediately following the transaction, depending on events after the transaction, it is possible that U.S. federal income tax consequences differing from, and materially less favorable than, the consequences discussed in the preceding sentence may apply even if the transaction qualifies as a Reorganization, unless certain reporting requirements and other conditions are met. For additional discussion of these considerations, see the section entitled "*The Merger — Material U.S. Federal Income Tax Consequences — Tax Consequences if the Transaction Qualifies as a Reorganization.*"

If the transaction does not qualify as a Reorganization, the exchange of Credit Suisse Shares for UBS Group AG Shares will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. Holder will recognize capital gain or loss for U.S. federal income tax purposes on the exchange of Credit Suisse Shares for UBS Group AG Shares in an amount equal to the difference, if any, between (i) the sum of the fair market value of the UBS Group AG Shares received in the exchange on the date of the exchange and the amount of cash received in lieu of a fractional UBS Group AG Share and (ii) the U.S. Holder's adjusted tax basis in the Credit Suisse Shares surrendered in the exchange.

The tax consequences of the transaction are complex and will depend on each U.S. Holder's particular situation. In addition, U.S. Holders may be subject to state, local or non-U.S. tax laws that are not discussed in this prospectus. For a more detailed discussion of the material U.S. federal income tax consequences of the transaction, see the section entitled "*The Merger — Material U.S. Federal Income Tax Consequences*" beginning on page 56. U.S. Holders should consult their own tax advisors for a full understanding of the tax consequences to them of the transaction.

UBS Group AG and Credit Suisse may incur substantial tax liabilities in connection with the transaction.

In the past, Credit Suisse has made significant impairments of the tax value of its participations in subsidiaries below their tax acquisition costs. As a result of the transaction, tax acquisition costs of participations held by Credit Suisse may be transferred to UBS Group AG. Additionally, UBS may further impair its participations in former Credit Suisse subsidiaries after the closing of the transaction. UBS Group AG may become subject to additional Swiss tax on future reversals of such impairments for Swiss tax purposes. Reversals of prior impairments may occur to the extent that the net asset value of the previously impaired subsidiary increases, e.g., as a result of an increase in retained earnings. Although it is difficult to quantify this additional tax exposure, as various potential mitigants (e.g., transfers of assets and liabilities, business activities, subsidiary investments, as well as other restructuring measures within the Combined Group in the course of the integration) exist, such additional tax exposure may be material.

Risks Related to UBS Group AG and Credit Suisse

UBS Group AG and Credit Suisse are, and following completion, UBS Group AG will continue to be subject to the risks described in (i) Part I, Item 3D, "Risk Factors" in the UBS Group AG Annual Report, which is included in the UBS Group AG SEC Filings and (ii) Part I, Item 3D, "Risk Factors" in the Credit Suisse Annual Report and the risk factors disclosed in the other Credit Suisse SEC Filings, including Credit Suisse's Report of Foreign Private Issuer on Form 6-K (Accession No. 0001370368-23-000042) filed with the SEC on April 24, 2023.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements as that term is defined in Section 27A of the U.S. Securities Act and Section 21E of the U.S. Exchange Act, as amended by the Private Securities Litigation Reform Act of 1995. Forward-looking statements can sometimes be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "potential," "seeks," "aims," "projects," "predicts," "is optimistic," "intends," "plans," "estimates," "targets," "anticipates," "continues" or other comparable terms or negatives of these terms, but not all forward-looking statements include such identifying words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. UBS Group AG can give no assurance that such plans, estimates or expectations will be achieved and therefore, actual results may differ materially from any plans, estimates or expectations in such forward-looking statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include:

- the transaction may not close;
- UBS Group AG may be unable to promptly and effectively integrate Credit Suisse Group's businesses or to achieve the cost reductions and other benefits contemplated by the transaction;
- disruption from the transaction may make it more difficult to maintain business, contractual and operational relationships;
- the announcement or the consummation of the transaction may have a negative effect on the market price of UBS Group AG Shares or on Credit Suisse's or UBS Group AG's operating results;
- the degree to which UBS Group AG is successful in the ongoing execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility;
- the degree to which UBS Group AG is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions;
- developments in the macroeconomic climate and in the markets in which UBS Group AG or Credit Suisse operates or to which they are exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates, the effects of economic conditions, including increasing inflationary pressures, market developments, increasing geopolitical tensions and changes to national trade policies on the financial position or creditworthiness of UBS Group AG's and Credit Suisse's clients and counterparties, as well as on client sentiment and levels of activity, including the COVID-19 (coronavirus) pandemic and the measures taken to manage it, as well as instability in the financial industry and the Russian invasion in Ukraine and related sanctions and trade disruptions, which have had and may also continue to have a significant adverse effect on global and regional economic activity, including disruptions to global supply chains and labor market displacements;
- the ability of UBS Group AG or Credit Suisse to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, conflict (e.g., the Russia-Ukraine war), pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the COVID-19 (coronavirus) pandemic;
- the impact of public health crises, such as pandemics (including the COVID-19 (coronavirus) pandemic) and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets, including any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down or similar actions and policies;

- changes in the availability of capital and funding, including any changes in UBS Group AG's credit spreads and ratings, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC);
- changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the United States, the UK, the European Union and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS Group's or Credit Suisse Group's business activities;
- the ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS Group or Credit Suisse Group in response to legal and regulatory requirements, or other external developments;
- the liability to which UBS Group AG may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS Group, due to litigation, contractual claims and regulatory investigations affecting UBS Group or Credit Suisse Group, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of UBS Group AG's RWA, as well as the amount of capital available for return to shareholders;
- the effects on UBS Group AG's or Credit Suisse's business, in particular cross-border banking, of sanctions, tax or regulatory developments and of possible changes in UBS Group AG's or Credit Suisse's policies and practices;
- the ability to retain and attract the employees necessary to generate revenues and to manage, support and control UBS Group's and Credit Suisse Group's respective businesses, which may be affected by competitive factors as well as by uncertainty caused by the transaction;
- the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with cyberattack threats from nation states;
- the ability to maintain and improve UBS Group and Credit Suisse Group's systems and controls for complying with sanctions in a timely manner and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in current geopolitical turmoil;
- the uncertainty arising from domestic stresses in certain major economies;
- changes in UBS Group AG's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers adversely affect UBS Group's ability to compete in certain lines of business;
- changes in the standards of conduct applicable to our businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions;
- changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters;
- the ability to implement new technologies and business methods, including digital services and technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent;

- limitations on the effectiveness of UBS Group's and Credit Suisse Group's internal processes for risk management, risk control, measurement and modeling, and of financial models generally;
- restrictions on the ability of UBS Group AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS Group AG's operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings;
- the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS Group AG's ability to maintain its stated capital return objective;
- uncertainty over the scope of actions that may be required by UBS Group AG, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the possibility of conflict between different governmental standards and regulatory regimes;
- the effect that these or other factors or unanticipated events may have on UBS Group AG's reputation and the additional consequences that this may have on our business and performance;
- the ability of UBS Group AG, as a foreign private issuer, to file less information with the SEC than issuers that are not foreign private issuers;
- the possibility that holders of UBS Group AG Shares in the U.S. may not be able to enforce civil liabilities against UBS Group AG, UBS Group AG officers and members of the UBS Group AG board of directors;
- the risks and uncertainties discussed in the "Risk Factors" and "Cautionary Statement Regarding Forward Looking Statements" sections in UBS Group AG's reports filed with the SEC; and
- the risks and uncertainties discussed in the "Risk Factors" and "Cautionary Statement Regarding Forward Looking Information" sections in Credit Suisse's reports filed with the SEC.

These risks, as well as other risks associated with the transaction, are more fully discussed in this prospectus. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. UBS Group AG cautions you not to place undue reliance on any forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, UBS Group AG's or Credit Suisse's actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which UBS Group AG and Credit Suisse operate, may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. Except as required by law, UBS Group AG assumes no obligation to update or revise the information contained herein, which speaks only as of the date hereof.

For additional information about factors that could cause UBS Group AG's and Credit Suisse's results to differ materially from those described in the forward-looking statements, please see the section of this prospectus entitled "*Risk Factors*" beginning on page 23 as well as in the reports that UBS Group AG and Credit Suisse have filed with the SEC described in the section of this prospectus entitled "*Where You Can Find Additional Information*" beginning on page 103.

References to UBS Group AG in this section mean (i) before completion, the UBS Group and (ii) following completion, the Combined Group.

All written or oral forward-looking statements concerning the transaction or other matters addressed in this prospectus and attributable to UBS Group AG or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

COMPARATIVE PER SHARE MARKET PRICE

UBS Group AG Shares are traded on the NYSE under the ticker symbol "UBS" and on the SIX under the ticker symbol "UBSG". Credit Suisse ADSs are traded on the NYSE under the ticker symbol "CS" and Credit Suisse Ordinary Shares are traded on the SIX under the ticker symbol "CSGN".

The following table sets forth the closing prices for UBS Group AG Shares on the NYSE and the SIX, the closing price for Credit Suisse ADSs on the NYSE and the closing price for Credit Suisse Ordinary Shares on the SIX, in each case, as of March 17, 2023, the last trading day of UBS Group AG Shares, Credit Suisse ADSs and Credit Suisse Ordinary Shares prior to UBS Group AG's and Credit Suisse's announcement of their entry into the merger agreement. The table also shows the implied value of the merger consideration for each Credit Suisse Share as of the same date, calculated by multiplying the closing price of UBS Group AG Shares on March 17, 2023 and the exchange ratio.

	UBS Group AG Shares listed on the NYSE	UBS Group AG Shares listed on the SIX	Credit Suisse ADSs listed on the NYSE	Credit Suisse Ordinary Shares listed on the SIX	Implied Per Share Value of Merger Consideration (USD)	Implied Per Share Value of Merger Consideration (CHF)
March 17, 2023	$ 18.20	CHF 17.11	$ 2.01	CHF 1.86	$ 0.81	CHF 0.76

The market prices of UBS Group AG Shares, Credit Suisse ADSs and Credit Suisse Ordinary Shares have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this prospectus to completion, and the market price of UBS Group AG Shares will continue to fluctuate after completion. No assurance can be given concerning the market prices of UBS Group AG Shares, Credit Suisse ADSs and Credit Suisse Ordinary Shares before completion or UBS Group AG Shares after completion. The exchange ratio is fixed in the merger agreement, but the market price of the UBS Group AG Shares (and therefore the value of the merger consideration) upon completion could be greater than, less than or the same as shown in the table above.

THE MERGER

This section of the prospectus describes the various aspects of the transaction and related matters. This section may not contain all of the information that is important to you. You should carefully read this entire prospectus, including the full text of the merger agreement, which is incorporated by reference into this prospectus, for a more complete understanding of the transaction. In addition, important business and financial information about each of UBS Group AG and Credit Suisse is included in this prospectus, including the UBS Group AG SEC Filings and the Credit Suisse SEC Filings. For further information, see the section of this prospectus entitled "*Where You Can Find Additional Information*" beginning on page 103.

This prospectus is being furnished to you as a Credit Suisse shareholder in connection with the acquisition of Credit Suisse by UBS Group AG pursuant to a merger by absorption of Credit Suisse into UBS Group AG and the delivery of UBS Group AG Shares to Credit Suisse shareholders in accordance with terms and conditions set forth in the merger agreement. According to the Special Ordinance, the transaction will be implemented without the need for approval of the shareholders of UBS Group AG or Credit Suisse. Therefore, no shareholder action is required to effect the transaction.

Transaction Structure

The merger agreement provides that, subject to the terms and conditions of the merger agreement, upon completion, Credit Suisse will merge with and into UBS Group AG with UBS Group AG being the absorbing company which will continue to operate following completion and Credit Suisse being the absorbed company which will cease to exist upon completion. By operation of law, Credit Suisse's assets, liabilities and contracts, as well as all rights and obligations under such contracts, will be transferred to UBS Group AG in their entirety. The terms and conditions of the transaction are contained in the merger agreement, which is described in this prospectus and is incorporated by reference into this prospectus. You are encouraged to read the merger agreement carefully, as it is the legal document that governs the transaction. All descriptions in this prospectus of the terms and conditions of the transaction are qualified by reference to the merger agreement.

Merger Consideration

Upon completion, holders of Credit Suisse Shares issued and outstanding immediately prior to completion will receive, for each Credit Suisse Share, and, subject to the payment of certain fees to the Credit Suisse Depositary in the case of Credit Suisse ADSs, the merger consideration consisting of 1/22.48 UBS Group AG Shares.

Each Credit Suisse shareholder will receive cash in lieu of any fractional UBS Group AG Shares that such stockholder would otherwise receive in the transaction. For details, please see the section in this prospectus entitled "*The Merger Agreement — No Fractional UBS Group AG Shares*" beginning on page 61.

Note that if you hold Credit Suisse ADSs, the Credit Suisse Depositary may charge you certain fees in connection with the transaction. Specifically, there is a fee of $0.04 per Credit Suisse ADS (or portion thereof) in connection with the cancellation of the Credit Suisse ADSs and the replacement of such Credit Suisse ADSs with UBS Group AG Shares. Please refer to the Credit Suisse Depositary Agreement for additional information.

The UBS Group AG Shares that Credit Suisse shareholders will receive in connection with the transaction are treasury shares and are already approved for listing on the NYSE and the SIX. Based on the number of UBS Group AG Shares and Credit Suisse Shares outstanding on June 1, 2023, upon completion, we expect that former holders of Credit Suisse Shares would own approximately 5.1% of the outstanding UBS Group AG Shares and persons who were holders of UBS Group AG Shares immediately prior to completion would own approximately 94.9% of the outstanding UBS Group AG Shares.

Because the exchange ratio is fixed, the market value of the merger consideration to Credit Suisse shareholders will fluctuate with the market price of the UBS Group AG Shares. Based on the closing price of UBS Group AG Shares of $18.20 on the NYSE on March 17, 2023, the last full trading day before the public announcement of the merger agreement, the implied value of the merger consideration to Credit Suisse shareholders was approximately $0.81 per Credit Suisse Share. On June 2, 2023, the latest practicable trading day before the date of this prospectus, the closing price of UBS Group AG Shares on the NYSE was $19.97 per share and, accordingly, the implied value of the merger consideration to Credit Suisse shareholders was approximately $0.89 per Credit Suisse Share. The merger consideration will not be adjusted to reflect changes in the price of UBS Group AG Shares or Credit Suisse Shares prior to completion. Therefore, the aggregate market value of the merger consideration that a Credit Suisse shareholder is entitled to receive at the time that the transaction is completed could vary significantly from the value of the merger consideration on the date that the merger agreement was executed or the date of this prospectus or the date on which a Credit Suisse shareholder actually receives the merger consideration.

Background and Reasons for the Transaction

Credit Suisse experienced significant deposit and net asset outflows in the months leading up to the signing of the merger agreement. In early fourth quarter of 2022, Credit Suisse began experiencing deposit and net asset outflows at levels that substantially exceeded the rates incurred in the third quarter of 2022. Specifically, in the fourth quarter of 2022, customer deposits declined by CHF 138 billion and net asset outflows were CHF 110.5 billion. In the second half of March 2023, Credit Suisse experienced significant withdrawals of cash deposits as well as non-renewal of maturing time deposits. Specifically, in the first quarter of 2023, customer deposits declined by CHF 67 billion. Net asset outflows in the first quarter of 2023 were CHF 61.2 billion.

Between October 2022 and February 2023, developments at Credit Suisse, including the net loss reported by Credit Suisse for the third quarter of 2022, implementation of the strategy announced by Credit Suisse in October 2022 and its share price, were reviewed by the ad hoc Strategy Committee of the UBS Group AG board of directors (the "Strategy Committee"). In early December 2022, at the direction of the Strategy Committee, management undertook a preliminary assessment of what consequences a transaction with Credit Suisse would have, should UBS Group AG be approached to take an active role in rescuing Credit Suisse. A preliminary assessment was presented to the Strategy Committee on December 19, 2022. Subsequently, in a meeting of February 20, 2023, the Strategy Committee, and in a meeting on February 22, 2023, the UBS Group AG board of directors, each concluded that an acquisition of Credit Suisse was not desirable for UBS Group AG but that further analysis was necessary in order to prepare for a scenario where Credit Suisse was in serious financial difficulties. In reaching this view, the Strategy Committee and the UBS Group AG board of directors considered the uncertainty of establishing a reliable valuation of Credit Suisse, recent business performance and risks of Credit Suisse, further potential liabilities as well as the risk that regulatory approvals required to complete a transaction might not be obtained or could only be obtained over an extended time. The UBS Group AG board of directors requested management to monitor ongoing developments at Credit Suisse and to assess measures through which UBS Group AG's concerns could be addressed in the event that the Swiss government made a formal request to UBS Group AG to consider acquiring Credit Suisse. This request reflected the view of the UBS Group AG board of directors that in the event of a further substantial deterioration in Credit Suisse's position, there was a possibility that UBS Group AG would be requested to intervene.

From January to mid-March 2023, teams including UBS Group AG personnel, external legal advisers and Morgan Stanley (who were asked to assist with this theoretical analysis), carried out financial analyses and assessed potential legal structures and the possible measures to address UBS Group AG's concerns in a scenario where the Swiss Government would actively support the acquisition of Credit Suisse by UBS Group AG. UBS Group AG also assessed the potential negative impact on UBS Group AG, should Credit Suisse go into resolution. Negative impacts considered included the potential damage to the reputation of Switzerland as a financial center and to the standing of Swiss banks, including UBS, with clients and counterparties should Credit Suisse be placed in resolution. As signs of stress in the financial system materialized, as evidenced by significant deposit outflows at, and the subsequent failure of, Silicon Valley Bank and Signature Bank in the United States, UBS Group AG's assessment extended to potential global systemic risk that could arise from a failure of Credit Suisse.

Between December 2022 and mid-January 2023, Credit Suisse representatives engaged in meetings with Government Representatives (consisting of a combination of ad hoc and regular touchpoint meetings) in which M&A and other contingency planning was a focus of discussion, which covered, among other options, a potential merger with UBS Group AG. In these meetings, Credit Suisse was represented by certain key representatives, including its Chairman, Chief Executive Officer, Chief Financial Officer and General Counsel.

On March 15, 2023, Credit Suisse experienced a major drop in its share price and a substantial wave of deposit and net asset outflows. After market close on that day, FINMA and the Swiss National Bank ("SNB") publicly announced that the SNB would provide liquidity assistance to Credit Suisse if necessary.

On the afternoon of March 15, 2023, representatives of the Swiss Government, SNB and FINMA ("Government Representatives") met with the Chairman of the UBS Group AG board of directors and other representatives of UBS Group AG. The Government Representatives outlined the heightened fragility of the financial system following the failure of Silicon Valley Bank in the United States and the need to avoid contagion by taking decisive action with respect to Credit Suisse in order to safeguard the domestic and international financial stability by the end of the weekend. Government Representatives indicated that of all possible options available to give the market necessary reassurance, the one deemed by Government Representatives to be most successful in reassuring markets and minimizing negative fallout was an orderly takeover of Credit Suisse by UBS Group AG on a going concern basis. UBS Group AG was therefore asked whether it was willing to consider merging with Credit Suisse in principle. The Government Representatives indicated that without such a rescue it was to be expected that Credit Suisse (a Global Systemically Important Bank) would need to be placed into resolution or into bankruptcy. The Government Representatives made clear that a resolution or bankruptcy of Credit Suisse would have a very severe impact on the financial markets and the banking system in Switzerland and around the world. To avoid this, it would be necessary to agree and announce an alternative transaction by the end of Sunday, March 19, 2023.

UBS Group AG indicated that, in principle, it was prepared to undertake such a transaction if it could be executed in a manner that was in the best interests of its shareholders and other stakeholders. Based on the work previously performed, UBS Group AG outlined the issues that would need to be addressed in any transaction, together with measures designed to achieve transaction certainty. The issues included the ability to conduct due diligence on Credit Suisse, support from the Government Representatives to help timely achieve the multiple regulatory approvals that would be required to consummate the transaction, FINMA approval of transition provisions for additional capital surcharges and liquidity requirements that would arise under Swiss regulation as a result of the size of the transaction and as well as rulings on risk-weighted asset calculations and other capital requirements applicable to Credit Suisse and UBS Group AG (these requests are referred to in the merger agreement as the "separate arrangements"), adequate access to central bank liquidity for Credit Suisse and UBS Group AG, and the potential need for downside protection on the valuation of non-core and similar portfolios.

While Credit Suisse obtained liquidity by (i) borrowing against collateral from the SNB under its emergency liquidity assistance facility ("ELA") (which bears interest at the current SNB policy rate of 1.50% plus 0.50% per annum and can either be secured by eligible Swiss residential and commercial mortgages or other eligible securities) and (ii) temporarily accessing the SNB's Liquidity-Shortage Financing Facility ("LSFF") (which bears interest at the current SNB policy rate of 1.50% plus 0.50% per annum and is secured by pre-positioned collateral generally eligible for borrowings at the SNB mainly consisting of high-quality liquid assets (HQLA) eligible securities) on March 16, 2023, outflows continued and created a downward cycle of a rapidly worsening operating environment, significantly deteriorating the overall liquidity and cash position of Credit Suisse and seriously jeopardizing its financial stability and ultimately exposing it to the imminent risk of being placed into resolution. Credit Suisse subsequently disclosed that, in the second half of March 2023, it experienced significant withdrawals of cash deposits as well as non-renewal of maturing time deposits and that customer deposits declined by CHF 67 billion in the first quarter of 2023, with outflows most acute in the days immediately preceding and following the announcement of the merger.

In view of such outflows, the Swiss Federal Council adopted a Special Ordinance on March 16, 2023, providing for additional liquidity assistance loans that are granted in addition to the emergency liquidity assistance loans, including ELA+ loans, which are secured with a bankruptcy privilege, and can be provided by the SNB to Credit Suisse and UBS Group AG in the volume of up to CHF 100 billion in the aggregate, as well as liquidity assistance loans to Credit Suisse of up to CHF 100 billion, useable if all available amounts under standard emergency liquidity assistance and ELA+ loans have been fully drawn, that are uncollateralized and are secured by preferential rights in bankruptcy proceedings and a federal default guarantee ("Public Liquidity Backstop" or "PLB"). Borrowing under ELA+ bears interest at the current SNB policy rate of 1.50% plus 3.00% risk premium per annum to the SNB. Borrowing under PLB bears interest at the current SNB policy rate of 1.50% plus 3.00% per annum, which additional 3.00% is split evenly between the SNB and the Confederation. In addition, Credit Suisse must pay the Confederation a facility access fee of 0.25% per annum on the PLB facility irrespective of the drawn amount. Credit Suisse's borrowings under these liquidity facilities and the PLB were CHF 108 billion as of March 31, 2023, including borrowings of CHF 20 billion under the PLB, after repayments of CHF 50 billion during the first quarter. Credit Suisse has made further repayments of CHF 10 billion on April 20, 2023, CHF 5 billion on May 17, 2023 and the remaining balance of CHF 5 billion on May 30, 2023.

On March 16, 2023, the Government Representatives confirmed to representatives of UBS Group AG their preference for UBS Group AG to proceed with the acquisition of Credit Suisse and that they continued to consider this to be the preferred solution among the options available. In this meeting and subsequent discussions, UBS Group AG was represented by one or more of Colm Kelleher, Chairman of the Board; Lukas Gaehwiler, Vice Chairman of the Board; Ralph Hamers, Group CEO, Barbara Levi, Group General Counsel; and Markus Ronner, Group Chief Compliance and Governance Officer. The Government Representatives acknowledged the measures identified by UBS Group AG as necessary to support a transaction and their intention to implement the necessary support, including the Loss Protection Agreement (as defined below). UBS Group AG indicated to the Government Representatives that it was willing to consider this option in order to give clarity and stability to the market, but only on the basis of a better understanding of Credit Suisse and the risks inherent in such a transaction and with the necessary governmental engagement and support in Switzerland and other key jurisdictions. On March 16, 2023, Credit Suisse and UBS Group AG signed a confidentiality agreement and UBS Group AG and its advisors started to conduct limited but intensive, targeted due diligence to review inherent risks and implications for UBS Group AG of a merger with Credit Suisse. UBS Group AG understood that the other options being considered by the Swiss government at this time would have involved placing Credit Suisse in resolution or bankruptcy.

From March 15, 2023 until March 19, 2023, certain key representatives of Credit Suisse, including its Chairman, Chief Executive Officer, Chief Financial Officer and General Counsel, had a number of meetings with Government Representatives regarding Credit Suisse's liquidity and outflow situation and potential solutions related thereto, including a potential merger with UBS. Specifically with respect to the status of negotiations and discussions with respect to the proposed merger, there were approximately five meetings between Credit Suisse and Government Representatives between March 18, 2023 and March 19, 2023 prior to the parties' announcement of the transaction.

During March 18, 2023 and March 19, 2023, UBS Group AG and Credit Suisse exchanged merger agreement drafts and, as a result of negotiations with Credit Suisse, UBS Group AG increased the offered merger consideration payable to Credit Suisse shareholders from approximately CHF 1 billion to approximately CHF 3 billion. In parallel, each of UBS Group AG and Credit Suisse had separate discussions with the Government Representatives to ensure that a merger would be feasible from the perspective of meeting the concerns of each of UBS Group AG and Credit Suisse, as well as enabling Credit Suisse to remain a viable going concern from that weekend until the consummation of the merger. In this context, the Government Representatives determined the actions they considered appropriate to sufficiently stabilize Credit Suisse both in terms of liquidity and capital.

These actions were taken into consideration by UBS Group AG and Credit Suisse in their respective overall assessments of a possible transaction. Additionally, in order to ensure the viability of a possible transaction, UBS Group AG and the Government Representatives further entered into negotiations about a potential loss protection agreement with the Swiss Confederation in favor of UBS Group AG for losses on certain non-core assets. UBS Group AG, Credit Suisse and the Government Representatives also concluded that a transaction in a going concern, supported by stabilization measures, was preferable to a resolution proceeding, given the unpredictable impact of a resolution of Credit Suisse on the financial markets and systemic stability, including in Switzerland, and the potential destruction of value for all stakeholders involved.

On March 19, 2023, the Special Ordinance was revised to empower the Swiss Federal Government and FINMA to enter into a loss protection agreement (the "Loss Protection Agreement") with UBS Group AG to cover up to CHF 9 billion in losses upon realization of a portfolio of certain Credit Suisse assets, after UBS Group AG having borne the first CHF 5 billion of losses on those assets. The Swiss Federal Council also adopted additional emergency liquidity and capital support measures to stabilize Credit Suisse and support a transaction with UBS Group AG. These measures included making available additional liquidity assistance loans from the SNB to Credit Suisse and UBS Group AG and making inapplicable the requirement that UBS Group AG and Credit Suisse shareholders approve the acquisition. In addition, UBS Group AG and the Swiss Government if circumstances require will jointly examine a solution for losses exceeding CHF 14 billion, which solution would also be expected to provide for the sharing of possible profits. Any loss guarantee or loss sharing arrangement exceeding CHF 14 billion, which was not included as part of the Special Ordinance, would require a separate legal basis in the form of a separate emergency ordinance or a parliamentary approval in the ordinary legislative procedure. The revised Special Ordinance also provides that FINMA may order Credit Suisse to write down additional core capital if the default guarantee by the Swiss confederation of the PLB liquidity assistance loans from the SNB is made available. Accordingly, and in consideration of the applicable contractual terms of Credit Suisse's AT1 Securities, FINMA issued a decree ordering Credit Suisse to write down the principal and interest of all Credit Suisse's AT1 securities (i.e., to zero and to notify the holders of the affected securities).

On the afternoon of March 19, 2023, after having considered the circumstances described above and having determined that the merger was in the best interests of their shareholders and other stakeholders as compared to other available alternatives, the UBS Group AG board of directors approved the merger. In making its determination, the board considered the liquidity facilities made available to both banks, the additional loss buffer created by the FINMA-ordered write-down of Credit Suisse AT1 instruments, the Loss Protection Agreement authorized by the revised Special Ordinance and the expressions of support for the transaction from key regulators of both UBS Group AG and Credit Suisse. The UBS Group AG board of directors also considered that the combined Global Wealth Management and Asset Management businesses would have approximately USD 5 trillion in invested assets, significantly increasing their scale, that the addition of Credit Suisse's Swiss banking business would reinforce UBS Group AG's leading position in Switzerland, management's estimates that UBS Group would remain above its CET1 capital ratio guidance at closing and that the investment banking businesses of the combined firm, excluding assets and liabilities intended to be designated as non-core, would represent less than 25% of the combined firm's RWA. In addition, the UBS Group AG board of directors noted management's preliminary estimate that USD 8 billion of aggregate cost savings could be achieved compared to the estimated separate firm run rate by 2027 and that the transaction would be accretive to earnings per share by 2027. The UBS Group AG board of directors further considered the complexity and cost of integration and executing a wind-down of non-core assets and parts of Credit Suisse's investment bank and the substantial amount of litigation, regulatory and similar matters and other potential contingent liabilities at Credit Suisse.

As part of its deliberations in the lead-up to March 19, 2023, the Credit Suisse board and Credit Suisse's senior management explored, without involvement of the Swiss government, a number of potential alternatives to a proposed merger with UBS Group AG, including, among others, obtaining a significant capital injection from third-party investors and/or the Swiss Government, public offering of shares with backstop underwriting by third-party investors and/or the Swiss Government, structuring options for a negotiated sale of Credit Suisse to a third-party strategic buyer, an economic transfer of assets by way of total return swaps, and restructuring procedures including capital measures. The Swiss authorities indicated that, given Credit Suisse's rapidly declining financial condition and potentially imminent illiquidity, Credit Suisse would be put into resolution on March 20, 2023 if a solution was not reached by end of day on March 19, 2023. Ultimately, in light of the prevailing exigent economic circumstances, and the Swiss authorities' indications regarding the inevitability of entering resolution on March 20, the Credit Suisse board of directors determined that these other alternatives were highly uncertain given their preliminary nature and in any case not viable from a timing perspective since negotiations and documentation with respect to these other alternatives were by far not as advanced as those with respect to the proposed merger with UBS Group AG. At the time, the proposed merger with UBS Group AG was the only option available to Credit Suisse involving definitive documentation that could be executed on the required timeline to avoid entering into resolution, which was ready to be executed and, according to FINMA, would have included capital measures by way of a bail-in, including the write-down of AT1 instruments.

After receiving confirmation from the Government Representatives that appropriate stabilization measures would be taken to enable Credit Suisse to remain a viable going concern as described above, the merger agreement was executed.

Recent Developments

Securitized Products Group

On November 15, 2022, Credit Suisse announced that it entered into definitive transaction agreements for the sale of a significant part of its Securitized Products Group ("SPG") to entities and funds managed by affiliates of Apollo Global Management (collectively, "Apollo"). This transaction involves phased closings through the first half of 2023. On February 7, 2023, the parties completed the first closing of such transaction, and the majority of the assets and professionals associated with the transaction are now part of or managed by ATLAS SP Partners, a new standalone credit firm focused on asset-backed financing and capital markets solutions. Following this first closing, there were three subsequent closings in the first quarter of 2023 with further assets transferred. These closings, together with the recently completed sales of other portfolio assets to Apollo and other third parties and certain business reductions, resulted in a total reduction of the asset equivalent exposures of SPG and related financing businesses from USD 74 billion as of September 30, 2022 to approximately USD 26 billion as of March 31, 2023. In the first quarter of 2023, Credit Suisse recognized a pre-tax gain of USD 0.8 billion as a result of the Apollo transaction, partially offset by losses on the valuation of certain financing arrangements associated with the Apollo transaction. An additional closing related to the SPG sale is expected to be completed on or around May 25, 2023. The final closing related to the SPG sale is expected to be consummated by the end of the second quarter of 2023.

In connection with the initial closing of this transaction, Credit Suisse and Apollo entered into various ancillary agreements related to the transaction, including an investment management agreement, certain financing arrangements and a transition services agreement.

For additional information, please refer to pages 10-11 of the Credit Suisse Annual Report.

CS First Boston

On February 9, 2023, Credit Suisse announced that it entered into a definitive transaction agreement with M. Klein & Co LLC relating to Credit Suisse's acquisition of The Klein Group, LLC (i.e., the investment banking business as well as the registered broker-dealer of M. Klein & Co LLC). Subsequently, Credit Suisse and M. Klein & Co LLC mutually agreed to terminate the acquisition of The Klein Group, LLC by Credit Suisse considering Credit Suisse's recently announced merger with UBS Group AG.

For additional information, please refer to page 11 of the Credit Suisse Annual Report.

Customer Account Matters

In the civil lawsuit brought against Credit Suisse Trust Limited in Singapore, on May 26, 2023, the Singapore International Commercial Court issued a first instance judgment finding for the plaintiffs and directing the parties' experts to agree by June 30, 2023 on the amount of the damages award according to the calculation method and parameters adopted by the court. The court held that there should be no double recovery between this award and the award in the Bermuda proceedings against Credit Suisse Life (Bermuda) Ltd. Credit Suisse Trust Limited intends to appeal the judgment.

Other Material Events and Activities

In the first quarter of 2023 and as further described on page 42, Credit Suisse experienced significant withdrawals of cash deposits, non-renewal of maturing time deposits and net asset outflows across its Wealth Management, Swiss Bank and Asset Management divisions. The corresponding reduction in assets under management and deposits is expected to lead to reduced net interest income and recurring commissions and fees. In particular, this will likely lead to a substantial loss in Credit Suisse's Wealth Management division in the second quarter of 2023.

In light of the merger announcement, the adverse revenue impact from Credit Suisse's previously disclosed exit from non-core businesses and exposures, restructuring charges and funding costs, Credit Suisse would also expect its Investment Bank and the Credit Suisse Group to report a substantial loss before taxes in the second quarter of 2023 and in 2023. Credit Suisse's actual results will depend on a number of factors, including the performance of the Investment Bank and Wealth Management divisions; deposit or net asset flows; the continued exit of non-core positions; goodwill, software and other impairments; litigation; regulatory actions; credit spreads and related funding costs; the usage and availability of the SNB liquidity facilities; the impact of continued voluntary and involuntary employee attrition; and the outcome of certain other items, including potential real estate sales. Credit Suisse is taking proactive measures to protect its client franchise, manage risks and facilitate operational stability.

Listing of UBS Group AG Shares

The UBS Group AG Shares that Credit Suisse shareholders will receive in connection with the transaction are treasury shares and are already approved for listing on the NYSE and on the SIX.

Delisting and Deregistration of Credit Suisse ADSs and Credit Suisse Ordinary Shares

Unless otherwise mandated by the NYSE or the SIX, respectively, at the opening of the first trading day following the entry of the transaction in the Swiss Federal Commercial Registry Office, the Credit Suisse ADSs currently listed on the NYSE will cease to be listed on the NYSE and will thereafter be deregistered under the U.S. Exchange Act, and the Credit Suisse Ordinary Shares currently listed on the SIX will cease to be listed on the SIX.

Accounting Treatment of the Transaction

The transaction will be accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3, Business Combinations, which requires that one of the two companies in the transaction be designated as the acquirer for accounting purposes based on the evidence available. UBS Group AG will be treated as the accounting acquirer, and accordingly, will record assets acquired, including identifiable intangible assets, and liabilities assumed from Credit Suisse at their respective fair values (except for limited exceptions where IFRS 3 requires a different measurement basis) at the completion date. Due to the circumstances of the transaction, the purchase price will be lower than the net assets recognized, resulting in negative goodwill that is recorded in the income statement at the completion date.

Approvals Required for the Transaction

To complete the transaction, UBS Group AG and Credit Suisse need to obtain approvals or consents from, or make filings with, a number of regulatory and governmental authorities. Subject to the terms of the merger agreement, UBS Group AG and Credit Suisse have agreed to cooperate with each other and use (and to cause their respective subsidiaries to use) their reasonable best efforts to take or cause to be taken all actions and do or cause to be done all things reasonably necessary, proper or advisable on their part under the merger agreement and applicable laws to cause completion to occur as soon as practicable.

Pursuant to the merger agreement, completion is conditioned upon, among other things, the following (subject to waiver by UBS Group AG):

- the approval of the transaction by FINMA and granting by FINMA of separate arrangements and these decisions and arrangements remaining in full force and effect and not having been amended, conditioned or revoked before completion;
- the receipt of all Regulatory Approvals and all such Regulatory Approvals being in full force and effect and not having been amended or revoked until completion;
- no Regulatory Approval being subject to a Regulatory Approval Adverse Condition (as defined in the merger agreement and described in the section of this prospectus entitled "*The Merger Agreement — Conditions to Completion*");
- insofar as the transaction requires Governmental Approvals, any relevant waiting periods under the applicable rules will have expired, been waived or terminated, or all competent merger control, foreign direct investment and other authorities and, if applicable, courts will have adopted a decision allowing closing of the transaction; and
- no Governmental Approval being subject to a Governmental Approval Adverse Condition (as defined in the merger agreement and described in the section of this prospectus entitled "*The Merger Agreement — Conditions to Completion*").

The Regulatory Approvals (granted or yet to be obtained) include (i) approval of the Board of Governors of the Federal Reserve System (which occurred on April 14, 2023), (ii) filing with the Financial Industry Regulatory Authority ("FINRA") of an application seeking approval of a change of control pursuant to FINRA Rule 1017 (for which an application was filed on April 3, 2023), (iii) approvals from 36 U.S. state or territorial securities agencies pursuant to the relevant state securities laws (which were submitted on or before April 17, 2023) and (iv) approvals of (w) FINMA (which in principal occurred on March 19, 2023), (x) the UK Prudential Regulation Authority (which occurred on March 22, 2023), (y) the UK Financial Conduct Authority (which occurred on March 22, 2023) and (z) the European Central Bank (which occurred on May 22, 2023). To the extent there are outstanding regulatory approvals, UBS Group AG and Credit Suisse are working with the authorities to obtain the relevant approvals as soon as possible.

The material Governmental Approvals required to be obtained prior to completion have been received. These included the expiration or early termination of the waiting period relating to the transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (which expired on April 24, 2023) and approvals or waivers under antitrust or competition laws from competent authorities in other jurisdictions in which UBS Group AG and Credit Suisse have operations, including Canada (where the transaction received merger control clearance on April 25, 2023), Brazil (where the transaction received merger control approval from the Conselho Administrativo de Defesa Econômica on April 25, 2023 and a separate merger control approval from the Brazilian central bank on May 19, 2023), as well as the European Union (where the clearance decision was issued on May 25, 2023), India (where the transaction received merger control clearance on May 18, 2023), and Japan (where the clearance decision was issued on May 10, 2023). Merger control clearance in Switzerland is still outstanding but the suspension requirement has been waived. UBS Group AG and Credit Suisse are working with the Swiss authorities to obtain approval as soon as possible.

Since the announcement of the transaction, UBS Group AG has been in active discussions with the Swiss government and its representatives to agree to detailed terms and negotiate a definitive Loss Protection Agreement (as defined above) as contemplated by the Special Ordinance. The Special Ordinance provides for the entry into the Loss Protection Agreement by the Swiss government and UBS Group AG to cover up to CHF 9 billion in losses upon realization of a portfolio of certain Credit Suisse assets, after UBS Group AG has borne the first CHF 5 billion of losses on those assets. UBS Group AG expects that the Loss Protection Agreement will be finalized by June 7, 2023. Any further loss guarantee exceeding CHF 14 billion, which was not included as part of the Special Ordinance, requires a separate legal basis in the form of a parliamentary approval in the ordinary legislative procedure as well as the commitment credit.

In addition, UBS Group AG is engaged in discussions with FINMA regarding adjustments to and transitional measures for certain prudential capital requirements, risk weighted assets measures, and other capital and liquidity requirements for the combined firm (together with the Loss Protection Agreement, we refer to these as the "separate arrangements"). In connection with the merger, and following discussions with UBS Group, FINMA has confirmed that (i) increases in UBS Group's prudential capital surcharge based on market share in Switzerland and total exposures will, in general, be phased in beginning after the end of 2025 with the phase in path to be determined based on an integration plan to be developed by UBS Group, (ii) UBS Group may temporarily continue to apply certain capital and liquidity rulings previously provided to Credit Suisse, (iii) UBS Group AG may reflect some accounting related adjustments to temporarily compensate for unintended impacts of interest rate driven fair value adjustments on certain held-to-maturity portfolios, (iv) each of UBS Group AG and Credit Suisse AG may temporarily continue to use their respective existing rules and models for calculating risk-weighted assets and (v) supervisory expectations for liquidity coverage ratios to be maintained by UBS Group AG and each Swiss banking subsidiary. The ruling described in (iii) will be reduced over time until June 30, 2027. The duration of the ruling described in (iv) will be determined by FINMA based on UBS Group's plans for integrating risk models. UBS Group AG expects discussions with FINMA related to other capital and liquidity topics to extend after completion. UBS Group AG expects that the adjustments and/or transitional measures will be effected by way of interpretations and rulings by FINMA under its ordinary statutory and supervisory authority. As such, FINMA would not rely on the Special Ordinance, and the effectiveness of such adjustments and/or measures is not dependent on the enactment of the Special Ordinance into ordinary law. To the extent any of the separate arrangements or other measures are material and are finalized prior to the effectiveness of the registration statement, UBS Group AG will disclose such material terms in an amendment to the registration statement and any material contracts entered into prior to effectiveness of the registration statement will also be filed as exhibits in a pre-effective amendment to the registration statement. Nonetheless, UBS Group AG expects to complete the transaction and continue to work with the Swiss government and its representatives to finalize the separate arrangements following the completion. For further information, see the sections in this prospectus entitled "*Risk Factors – No assurance can be given regarding the terms of the separate arrangements contemplated to be granted by FINMA, or when or if FINMA will grant such separate arrangements at all*" beginning on page 25 and "*The Merger – Plans Following Completion*" beginning on page 49.

UBS Group AG and Credit Suisse are working to obtain all Regulatory Approvals and Governmental Approvals not yet granted expeditiously. There can be no assurance that the Regulatory Approvals and Governmental Approvals not yet granted will be obtained. In addition, there can be no assurance that such approvals will not impose conditions or requirements that, individually or in the aggregate, would or could reasonably be expected to be relevant with respect to the closing of the transaction or to have an adverse effect on the financial condition, results of operations, assets or business of UBS Group AG following completion.

Plans Following Completion

The Combined Group will operate with five business divisions, seven functions and four regions, in addition to Credit Suisse AG. Each will be represented by a UBS Group AG executive board member, all of whom will report to UBS Group AG CEO Sergio P. Ermotti. Ulrich Körner, as Credit Suisse AG CEO, will become a member of the UBS Group AG executive board upon completion. Beatriz Martin Jimenez has been appointed Head Non-Core and Legacy and President EMEA Region and a member of the UBS Group AG executive board. Todd Tuckner became a member of the UBS Group AG executive board on May 9, 2023 and will take on the role of UBS Group AG Chief Financial Officer upon completion. Michelle Bereaux has been appointed Group Integration Officer and a member of the UBS Group AG executive board. Damian Vogel has been appointed as the Group Risk Control Head of Integration to lead risk control related integration activities and define the best possible set-up for UBS Group AG's combined group risk control function.

This leadership team is expected to develop and implement the business and integration plans for the combined firm. These plans will include for each business division, non-core and legacy, region and function defining the management structures below the Group Executive Board, detailed strategy and implementation plans, further alignment of risk, governance and policy frameworks and alignment of legal entity structure to the strategy. UBS Group AG also expects, among other things, to further define the scope of covered assets in connection with the Loss Protection Agreement, to complete discussion of the capital, liquidity and risk-weighted assets measures with FINMA and to recommend to the UBS Group AG board of directors strategic options for the Combined Group's Swiss business. UBS Group AG expects that the Loss Protection Agreement will provide for comprehensive governance arrangements, such as the establishment of an oversight committee for those assets within the scope of the government guarantee, and the Swiss Confederation will be entitled to be represented at the oversight committee and will have the right to make a request to UBS Group AG to revise plans for the management and disposal of the assets within the scope of the Loss Protection Agreement and to adjust its rights in the event of a breach of the Loss Protection Agreement by UBS Group AG.

Implementation of the post-merger integration plans is expected to take three to five years. UBS Group AG expects to conclude its plans for the Swiss business and discussions of the separate arrangements with FINMA in the third quarter of 2023 and to complete the detailed integration plans for each business division, including definition of non-core activities and cost reduction plans by the fourth quarter of 2023. The UBS Group AG board of directors expects that the combined Global Wealth Management and Asset Management businesses would have approximately USD 5 trillion in invested assets, significantly increasing their scale. The management of UBS Group AG estimates that UBS Group would remain above its CET1 capital ratio guidance at completion and that the investment banking businesses of the Combined Group would represent less than 25% of the Combined Group's RWA, excluding assets and liabilities intended to be designated as non-core. In addition, subject to detailed and adjusted planning after completion, the management of UBS Group AG estimates that USD 8 billion of aggregate cost savings could be achieved compared to the estimated separate firm run rate by 2027 and that the transaction would be accretive to earnings per share by 2027. The UBS Group AG board of directors are considering all options for the Swiss banking units of the Combined Group and as of now no decision has been made on whether UBS Group AG and Credit Suisse will fully integrate into a single brand in Switzerland or on an international scale or if there will be additional spin-off of any material Credit Suisse business units.

Dissenters' Rights

No traditional dissenters' rights exist under Swiss law. For business combinations effected in the form of a statutory merger and subject to Swiss law, such as the transaction, the Merger Act provides that, if the equity rights have not been adequately preserved or compensation payments in the transaction are not adequate, a shareholder may request the competent court to determine a reasonable amount of compensation payable to all shareholders. Any such determination will not impact the implementation of the merger or the receipt of the UBS Group AG Shares as merger consideration.

Restrictions on Resales of UBS Group AG Shares Received in the Transaction

The UBS Group AG Shares received by Credit Suisse shareholders in the transaction will be registered under the U.S. Securities Act and will be freely transferable under the U.S. Securities Act, except for UBS Group AG Shares received by any shareholder who may be deemed to be an "affiliate" of UBS Group AG for purposes of Rule 144 under the U.S. Securities Act. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under the common control with UBS Group AG and may include the executive officers, directors and significant shareholders of UBS Group AG. This prospectus does not cover resale of UBS Group AG Shares received by any person upon completion, and no person is authorized to make use of this prospectus in connection with any such resale.

Material Swiss Tax Consequences

The following summary sets forth the material Swiss tax consequences of receiving, owning and disposing of UBS Group AG Shares.

This summary is based upon Swiss tax laws and the practices of the Swiss tax authorities in effect on the date of this prospectus. Such laws and administrative practice are subject to change at any time, possibly with retroactive effect. The summary does not constitute tax advice and is intended only as a general guide. It is not exhaustive and shareholders should consult their own tax advisors about the Swiss tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the acquisition, ownership and disposal of UBS Group AG Shares. This summary does not discuss all tax considerations that may be relevant to shareholders in light of their particular circumstances, nor does it address the consequences for shareholders subject to special treatment under Swiss tax laws, including but not limited to tax-exempt entities; banks, financial institutions or insurance companies; persons who acquired Credit Suisse Shares pursuant to an employment share plan or otherwise as compensation; or persons who own Credit Suisse Shares through partnerships or other pass-through entities.

Tax Considerations Linked to the Transaction

Swiss Withholding Tax

The exchange of Credit Suisse Shares for UBS Group AG Shares, as well as the receipt of consideration for Fractional Shares, will not be subject to Swiss Withholding Tax (as defined below in "*Holding UBS Group AG Shares — Swiss Withholding Tax*").

Swiss Income Taxes

Non-Resident Shareholders

A holder of Credit Suisse Shares who is not a resident of Switzerland for Swiss tax purposes, and who, during the applicable tax year, has not engaged in a trade or business carried on through a permanent establishment in Switzerland for tax purposes, will not be subject to any Swiss federal, cantonal or communal income tax as a result of the transaction.

Resident Private Shareholders

For a holder who is an individual resident in Switzerland for tax purposes and who holds Credit Suisse Ordinary Shares as a private investment, the exchange of Credit Suisse Ordinary Shares for UBS Group AG Shares should be tax neutral for the purposes of Swiss federal, cantonal and communal income tax, since the sum of the UBS Group AG share capital and capital contribution reserves after the transaction does not exceed the sum of the share capital and capital contribution reserves of Credit Suisse and UBS Group AG prior to the transaction on a cumulative basis. The consideration for Fractional Shares should constitute a tax-free capital gain (or non tax-deductible loss) for Swiss resident individual shareholders holding Credit Suisse Ordinary Shares as private investments (please refer to Section "*Merger Agreement — No Fractional UBS Group AG Shares*" for more information).

Domestic Commercial Shareholders

For a holder who holds Credit Suisse Ordinary Shares as part of a trade or business carried on in Switzerland, the exchange of Credit Suisse Ordinary Shares for UBS Group AG Shares is tax neutral for the purposes of Swiss federal, cantonal and communal income tax, provided that the relevant book value (and thus, tax book value) of the shares is maintained. Otherwise, a taxable gain or tax deductible loss for the purposes of Swiss federal, cantonal and communal income tax may arise.

Cash payments for Fractional Shares in excess of the relevant tax book value of such Fractional Shares are included as taxable income in the relevant taxation period for purposes of Swiss federal, cantonal and communal individual or corporate income tax. Cash payments for Fractional Shares below the relevant tax book value of such Fractional Shares result in a tax deductible loss in the relevant taxation period for purposes of Swiss federal, cantonal and communal individual or corporate income tax (please refer to Section "*Merger Agreement — No Fractional UBS Group AG Shares*" for more information). This taxation treatment also applies to Swiss resident private individuals who, for Swiss income tax purposes, qualify as "professional securities dealers" because of, among other things, frequent dealing, or leveraging their investments, in securities.

Corporate taxpayers may benefit from taxation relief on capital gains realized upon the disposal of Credit Suisse Ordinary Shares (Beteiligungsabzug), provided such Credit Suisse Ordinary Shares were held for at least one year and the shareholder disposes of at least 10% of the share capital or 10% of the profit and reserves, respectively. Subsequent sales can be less than 10% of the nominal share capital in order to qualify for the participation relief, provided the fair market value of the Credit Suisse Ordinary Shares held as of the previous financial year end prior to this sale amounts to at least 1 million Swiss francs.

Swiss Securities Tax

The exchange of Credit Suisse Shares for UBS Group AG Shares should not be subject to issuance stamp duty and securities transfer tax. The sale of UBS Group AG Shares on behalf of the holders of the Share Fraction Rights, and specifically with respect to the delivery of 1 UBS Group AG Share against additional cash consideration to Credit Suisse Shareholders who hold less than 22.48 Credit Suisse Shares, respectively, may be subject to securities transfer tax at a current rate of up to 0.15% if a bank or other securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Stamp Tax Act, is a party or an intermediary to the transaction and no exemption applies (please refer to Section "*Merger Agreement — No Fractional UBS Group AG Shares*" for more information).

Holding UBS Group AG Shares

Swiss Withholding Tax

Non-taxable and Taxable Distributions

Under present Swiss tax law, dividends and similar cash or in-kind distributions made by UBS Group AG to a holder of UBS Group AG Shares (including liquidation proceeds and bonus shares) are subject to Swiss federal withholding tax (the "Withholding Tax"), currently at a rate of 35% (applicable to the gross amount of taxable distribution). UBS Group AG is obliged to deduct the Withholding Tax from the gross amount of any taxable distribution and to pay the tax to the Swiss Federal Tax Administration within 30 days of the due date of such distribution, unless a notification procedure applies (notification procedure does not apply to portfolio holdings). The repayment of the par value of the UBS Group AG Shares and any repayment of qualifying additional paid-in capital (capital contribution reserves, *Reserven aus Kapitaleinlagen*), within the limitations accepted by the legislation in force when such dividend becomes due and the respective administrative practice, are not subject to Withholding Tax.

In that respect it should, however, be noted that Swiss listed companies such as UBS Group AG are required to fund dividends out of taxable reserves in an amount at least equivalent to capital contribution reserves to the extent such taxable reserves are available for a distribution, meaning that dividends distributed will be subject to Withholding Tax on at least half of their total amount (to the extent UBS Group AG disposes of taxable reserves in such amount).

Capital gains realized on the sale of UBS Group AG Shares are not subject to Withholding Tax (other than in case of a sale (i) for cancellation, (ii) if the total of repurchased shares exceeds 10% of UBS Group AG share capital or (iii) if the repurchased UBS Group AG Shares are not resold within the applicable time period after the repurchase, if and to the extent the redemption price less the nominal value of the redeemed UBS Group AG Shares is not booked against confirmed capital contribution reserves ("Taxable Repurchase")).

Refund of Withholding Tax on Taxable Distributions

Swiss Resident Recipients: Swiss resident individuals who hold their UBS Group AG Shares as private assets ("*Resident Private Shareholders*") and who, among other things, are also the beneficial owners of the UBS Group AG Shares and the dividends or the other distributions made or paid by UBS Group AG on the UBS Group AG Shares are in principle eligible for a full refund or credit against income tax of the Withholding Tax if they duly report the underlying income in their income tax return. In addition, (i) corporate and individual shareholders who are resident in Switzerland for tax purposes who hold their UBS Group AG Shares as business assets, (ii) corporate and individual shareholders who are not resident in Switzerland, and who, in each case, hold their UBS Group AG Shares as part of a trade or business carried on in Switzerland through a permanent establishment with fixed place of business situated in Switzerland for tax purposes and (iii) Swiss resident private individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealing, or leveraged investments, in shares and other securities (collectively, "Domestic Commercial Shareholders") and who, among other things, are also the beneficial owners of the UBS Group AG Shares and the dividends or the other distributions made or paid by UBS Group AG on the UBS Group AG Shares are in principle eligible for a full refund or credit against income tax of the Withholding Tax if they, inter alia, duly report the underlying income in their income statements or income tax return, as the case may be.

Non-Resident Shareholders: Shareholders who are not resident in Switzerland for tax purposes, and who, during the respective taxation year, have not engaged in a trade or business carried on through a permanent establishment with fixed place of business situated in Switzerland for tax purposes, and who are not subject to corporate or individual income taxation in Switzerland for any other reason (collectively, "Non-Resident Shareholders") may be entitled to a total or partial refund of the Withholding Tax if the country in which such recipient resides for tax purposes maintains a bilateral treaty for the avoidance of double taxation with Switzerland and further conditions of such treaty are met. Non-Resident Shareholders should be aware that the procedures for claiming treaty benefits (and the time required for obtaining a refund) may differ from country to country. Non-Resident Shareholders should consult their own legal, financial or tax advisors regarding receipt, ownership, purchases, sale or other dispositions of UBS Group AG Shares and the procedures for claiming a refund of the Withholding Tax.

Residents of the United States: A holder of UBS Group AG Shares who is a resident of the United States for purposes of the U.S.-Swiss Double Taxation Treaty without a trade or business carried on through a permanent establishment in Switzerland to whom the shares are attributable and who, in each case, is also the beneficial owner of the shares and the dividend or other distribution and who meets the conditions of the U.S.-Swiss Double Taxation Treaty, may, (i) if the holder is a qualified U.S. pension fund, apply for a full refund of the Withholding Tax, (ii) if the holder is a corporation owning at least 10% of UBS Group AG voting rights, apply for a refund of the Withholding Tax withheld in excess of the 5% reduced treaty rate, and (iii) in all other cases, apply for a refund of the Withholding Tax withheld in excess of the 15% treaty rate. The claim for a refund must be filed on Swiss Tax Form 82 (82C for corporations, 82I for individuals, 82E for other entities and 82R for regulated investment companies), which forms, together with the form providing instructions, may be obtained from the Swiss embassy or any Swiss consulate general in the United States, the Swiss Federal Tax Administration at the address below or may be downloaded from the Swiss Federal Tax Administration's website. Four copies of the form must be duly completed and then signed before a notary public of the U.S. and three of them must then be sent to the Swiss Federal Tax Administration, Eigerstrasse 65, CH-3003 Bern, Switzerland. The form must be accompanied by suitable evidence demonstrating the deduction of the Swiss withholding tax, such as certificates of deduction, bank vouchers or credit slips. The form must be filed no later than December 31 of the third year following the calendar year in which the dividend subject to the withholding tax became payable.

Swiss Income Tax

Non-Resident Shareholders

A holder of UBS Group AG Shares who is not a resident of Switzerland for Swiss tax purposes, and who, during the applicable tax year, has not engaged in a trade or business carried on through a permanent establishment in Switzerland for tax purposes, is not subject to any Swiss federal, cantonal or communal income tax as a result of the receipt of dividends or other distributions on UBS Group AG Shares or in respect of any capital gains realized on the sale of UBS Group AG Shares. Refer to "— *Swiss Withholding Tax*" above for a summary of the Withholding Tax treatment of dividends and other distributions and capital gains on UBS Group AG Shares. Refer to "— *International automatic exchange of information in tax matters*" and "— *Swiss facilitation of the implementation of the U.S. Foreign Account Tax Compliance Act*" below for a summary on the exchange of information in respect of holding UBS Group AG Shares in an account or deposit with a financial institution or paying agent in Switzerland.

Resident Private Shareholders

Resident Private Shareholders who receive dividends and similar distributions (including stock dividends and liquidation proceeds in excess of nominal share capital and capital contribution reserves, as well as Taxable Repurchases) from UBS Group AG must include these distributions in his or her personal tax return and will be subject to federal, cantonal and communal income tax on any net taxable income for the relevant tax period. However, dividends and similar distributions out of capital contribution reserves and repayments of the nominal share capital will not be subject to federal, cantonal and communal income tax. A capital gain or loss realized by Resident Private Shareholders (except in respect of Taxable Repurchases which qualify as dividend for tax purposes) is classified as a tax-exempt private capital gain and a capital loss as a non-tax deductible private capital loss for purposes of Swiss federal, cantonal and communal income tax.

See "— *Domestic Commercial Shareholders*" below for a summary of the taxation treatment of Swiss resident individuals who, for income tax purposes, qualify as "professional securities dealers."

Domestic Commercial Shareholders

Domestic Commercial Shareholders who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares) are required to recognize such payments in their income statements for the relevant tax period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including dividends) for such period. Domestic Commercial Shareholders who are corporate taxpayers may qualify for participation relief on dividend distributions (*Beteiligungsabzug*), provided such UBS Group AG Shares represent at the time of the distribution at least 10% of the share capital or 10% of the profit and reserves, respectively, or a fair market value of at least 1 million Swiss francs. For cantonal and communal income tax purposes, the regulations on participation relief are broadly similar, depending on the canton of residency.

Domestic Commercial Shareholders are required to recognize a gain or loss realized upon the disposal of UBS Group AG Shares in their income statement for the respective taxation period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including the gain or loss realized on the sale or other disposition of UBS Group AG Shares) for such taxation period. Domestic Commercial Shareholders who are corporate taxpayers may benefit from taxation relief on capital gains realized upon the disposal of UBS Group AG Shares (Beteiligungsabzug), provided such UBS Group AG Shares were held for at least one year and the shareholder disposes of at least 10% of the share capital or 10% of the profit and reserves, respectively. Subsequent sales can be less than 10% of the nominal share capital in order to qualify for the participation relief, provided the fair market value of the UBS Group AG Shares held as of the previous financial year end prior to this sale amounts to at least 1 million Swiss francs. For cantonal and communal income tax purposes, the regulations on participation relief are broadly similar, depending on the canton of residency.

Swiss Securities Tax

The sale of UBS Group AG Shares and the subsequent transfer of any UBS Group AG Shares may be subject to Swiss securities transfer tax (*Umsatzabgabe*) at a current rate of up to 0.15% if a bank or other securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Stamp Tax Act (*Stempelabgabengesetz*), is a party or an intermediary to the transaction and no exemption applies.

Swiss Wealth Tax and Capital Tax

Non-Resident Shareholders

Non-Resident Shareholders are not subject to any cantonal and communal wealth or annual capital tax because of the mere holding of the UBS Group AG Shares.

Resident Private Shareholders

Resident Private Shareholders are required to report the market value of their UBS Group AG Shares at the end of each tax period as part of their private wealth and which is subject to cantonal and communal wealth tax.

Domestic Commercial Shareholders

Domestic Commercial Shareholders are required to report their UBS Group AG Shares as part of their business wealth or taxable capital, as defined, and which is subject to cantonal and communal wealth or annual capital tax.

International Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement. The Multilateral Competent Authority Agreement is intended to ensure the uniform implementation of Automatic Exchange of Information (the "AEOI"). The Swiss Federal Act on the International Automatic Exchange of Information in Tax Matters (the "AEOI Act") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have been, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (i.e., the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral and bilateral agreements and the implementing laws of Switzerland, Switzerland collects and has collected data in respect of financial assets, which may include UBS Group AG Shares, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state since 2017, and has exchanged such data since 2018. Switzerland has signed and is expected to sign AEOI agreements with other countries. A list of such agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Finance.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland. On September 20, 2019, the protocol of amendment to the double taxation treaty between Switzerland and the United States entered into force, allowing U.S. competent authority in accordance with the information reported in aggregated form to request all the information on U.S. accounts without a declaration of consent and on nonconsenting nonparticipating financial institutions.

Material U.S. Federal Income Tax Consequences

This section describes the material U.S. federal income tax consequences to U.S. Holders of exchanging their Credit Suisse Shares for UBS Group AG Shares in the transaction. The following discussion is based upon the Code, the Treasury Regulations and judicial and administrative authorities, rulings and decisions, all as in effect as of the date of this prospectus. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion does not address any tax consequences arising under the unearned income Medicare contribution tax or the alternative minimum tax, nor does it address any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction, or under any U.S. federal laws other than those pertaining to income tax.

The following discussion applies only to U.S. Holders who hold Credit Suisse Shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to U.S. Holders in light of their particular circumstances and does not apply to U.S. Holders subject to special treatment under the U.S. federal income tax laws (such as, for example, dealers or brokers in securities, commodities or foreign currencies, traders in securities that elect to apply a mark-to-market method of accounting, banks and certain other financial institutions, insurance companies, mutual funds, tax-exempt organizations, holders subject to the alternative minimum tax provisions of the Code, partnerships, S corporations or other pass-through entities or investors therein, regulated investment companies, real estate investment trusts, former citizens or residents of the United States, U.S. expatriates, holders whose functional currency is not the U.S. dollar, holders who hold Credit Suisse Shares as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment, retirement plans, individual retirement accounts, or other tax-deferred accounts, holders who acquired their Credit Suisse Shares pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation, or holders who actually or constructively own 5% or more of the Credit Suisse Shares or, following the transaction, 5% or more of the UBS Group AG Shares).

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Credit Suisse Shares, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Any entity treated as a partnership for U.S. federal income tax purposes that holds Credit Suisse Shares, and any partners in such partnership, should consult their own tax advisors regarding the tax consequences of the transaction to their specific circumstances.

Determining the actual tax consequences of the transaction to you may be complex and will depend on your specific situation and on factors that are not within the control of UBS Group AG or Credit Suisse. You should consult your own tax advisors as to the specific tax consequences of the transaction in your particular circumstances, including the applicability and effect of any state, local, non-U.S. and other tax laws and of changes, if any, in those laws.

The U.S. federal income tax consequences of the transaction to U.S. Holders will depend in part on whether Credit Suisse or UBS Group AG is or has been classified as a passive foreign investment company for

U.S. federal income tax purposes (a "PFIC"). Except as discussed below under " — *Passive Foreign Investment Company Considerations*," this discussion assumes that neither Credit Suisse nor UBS Group AG is or has been classified as a PFIC for U.S. federal income tax purposes.

In addition, the U.S. federal income tax consequences of the transaction to U.S. Holders will depend on whether the transaction qualifies as a reorganization within the meaning of Section 368(a) of the Code (a "Reorganization"). To qualify as a Reorganization, the transaction must satisfy certain requirements, some of which are based on factual determinations and actions or events after the transaction, including events that are not within the control of UBS Group AG or Credit Suisse. One such requirement is the "continuity of business enterprise" (or "COBE") requirement. In order to meet the COBE requirement, UBS Group AG must, directly or indirectly, either continue a significant line of Credit Suisse's historic business or use a significant portion of Credit Suisse's historic business assets in a business, in each case, within the meaning of the applicable Treasury Regulations. Whether this requirement will be met will depend on which of Credit Suisse's business assets and lines of business UBS Group AG continues to use and operate and which it either sells or discontinues. UBS Group AG is still in the process of evaluating Credit Suisse's operations and conducting integration and cost reduction planning, which may be affected by regulatory considerations and decisions, many of which are beyond the control of UBS Group AG and Credit Suisse. Given the uncertainty around which of Credit Suisse's business assets and lines of business UBS Group AG will continue to use and operate, U.S. tax counsel is unable to render an opinion as to whether the transaction will qualify as a Reorganization. **Accordingly, no representation is made as to the U.S. federal income tax treatment of the transaction.** Completion of the transaction is not conditioned on the transaction qualifying as a Reorganization or on the receipt of an opinion of counsel to that effect, and neither UBS Group AG nor Credit Suisse has sought or received an opinion of counsel on the qualification of the transaction as a Reorganization. In addition, UBS Group AG and Credit Suisse have not sought and will not seek any ruling from the IRS regarding any matters relating to the transaction, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position that the transaction does not qualify as a Reorganization.

Tax Consequences if the Transaction Qualifies as a Reorganization

If the transaction qualifies as a Reorganization, a U.S. Holder generally will not recognize gain or loss on the receipt of UBS Group AG Shares in exchange for Credit Suisse Shares, except with respect to any cash received in lieu of a fractional UBS Group AG Share (as discussed below). The aggregate tax basis in the UBS Group AG Shares that a U.S. Holder receives in the transaction (including any fractional shares deemed received as described below) will equal the U.S. Holder's aggregate adjusted tax basis in the Credit Suisse Shares surrendered in the transaction. A U.S. Holder's holding period for the UBS Group AG Shares received in the transaction (including any fractional share deemed received as described below) will include the U.S. Holder's holding period of the Credit Suisse Shares surrendered in the transaction. If a U.S. Holder acquired different blocks of Credit Suisse Shares at different times or at different prices, the UBS Group AG Shares received will be allocated pro rata to each block of Credit Suisse Shares, and the tax basis and holding period of each block of UBS Group AG Shares received will be determined on a block-for-block basis depending on the tax basis and holding period of the block of Credit Suisse Shares exchanged for such block of UBS Group AG Shares. A U.S. Holder may be required to report certain information to the IRS on the U.S. Holder's U.S. federal income tax return for the tax year in which the transaction occurs and to maintain certain records related to the transaction.

If a U.S. Holder holds 5% or more by vote or by value (within the meaning of Treasury Regulations Section 1.367(a)-3(b)(1)(i)) of the UBS Group AG Shares immediately following the transaction, depending on events after the transaction, it is possible that U.S. federal income tax consequences differing from, and materially less favorable than, the consequences discussed in the previous paragraph may apply even if the transaction qualifies as a Reorganization, unless the U.S. Holder enters into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8(c) and certain other conditions are met. Such a U.S. Holder should consult its own tax advisors regarding relevant tax consequences and reporting requirements.

Treatment of Fractional Shares

If a U.S. Holder receives cash in lieu of a fractional UBS Group AG Share, the U.S. Holder will be treated as having received such fractional UBS Group AG Share pursuant to the transaction and then as having sold such fractional UBS Group AG Share for cash. As a result, the U.S. Holder generally will recognize gain or loss equal to the difference between the amount of cash received and the tax basis allocated to the fractional UBS Group AG Share as set forth above. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if, as of the completion date, the U.S. Holder's holding period for such fractional UBS Group AG Share (including the holding period of Credit Suisse Shares exchanged therefor) exceeds one year. Long-term capital gains of individuals generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Tax Consequences if the Transaction is a Taxable Transaction

If the transaction does not qualify as a Reorganization, the exchange of Credit Suisse Shares for UBS Group AG Shares will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. Holder will recognize capital gain or loss for U.S. federal income tax purposes on the exchange of Credit Suisse Shares for UBS Group AG Shares in an amount equal to the difference, if any, between (i) the sum of the fair market value of the UBS Group AG Shares received in the exchange on the date of the exchange and the amount of cash received in lieu of a fractional UBS Group AG Share and (ii) the U.S. Holder's adjusted tax basis in the Credit Suisse Shares surrendered in the exchange. If a U.S. Holder acquired different blocks of Credit Suisse Shares at different times or at different prices, gain or loss will be determined separately for each such block. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if, as of the completion date, the U.S. Holder's holding period for its Credit Suisse Shares exceeds one year. Long-term capital gains of individuals generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Receipt of Foreign Currency

If a U.S. Holder receives cash in lieu of a fractional UBS Group AG Share and the payment is made in Swiss francs, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the exchange. On the settlement date, the U.S. Holder will recognize U.S.-source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the U.S. dollar value of the amount received based on the exchange rates in effect on the date of the exchange and the settlement date. However, if the Credit Suisse Shares are traded on an established securities market and are exchanged by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), the amount realized will be based on the exchange rate in effect on the settlement date, and no exchange gain or loss will be recognized at that time. U.S. Holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any Swiss francs received that are converted into U.S. dollars on a date subsequent to receipt.

Passive Foreign Investment Company Considerations

The U.S. federal income tax consequences of the transaction to U.S. Holders will depend in part on whether Credit Suisse or UBS Group AG is or has been classified as a PFIC.

In general, a non-U.S. corporation will be a PFIC with respect to a U.S. Holder if, for any taxable year in which the U.S. Holder held the non-U.S. corporation's shares, either (i) at least 75% of the gross income of the non-U.S. corporation for the taxable year is passive income or (ii) at least 50% of the value, determined on the basis of a quarterly average, of the non-U.S. corporation's assets is attributable to assets that produce or are held for the production of passive income (including cash). For purposes of determining whether a non-U.S. corporation is a PFIC, such non-U.S. corporation will be treated as holding its proportionate share of the assets and receiving directly its proportionate share of the income of any other corporation in which it owns, directly or indirectly, at least 25% (by value) of the stock.

If Credit Suisse were a PFIC during any taxable year in which a U.S. Holder holds or held Credit Suisse Shares, and if UBS Group AG were not a PFIC in the taxable year that includes the transaction, then the U.S. Holder may be required to recognize gain, if any, but not loss, on the exchange of Credit Suisse Shares for UBS Group AG Shares pursuant to the transaction, whether or not the transaction qualifies as a Reorganization. If gain were required to be recognized, then, in general, the amount of U.S. federal income tax on such gain would be increased by an interest charge to compensate for tax deferral, and the amount of income tax, before the imposition of the interest charge, would be calculated as if such gain were earned ratably over the period the U.S. Holder held its Credit Suisse Shares, and would be subject to U.S. federal income tax at the highest rate applicable to ordinary income for the relevant taxable years, regardless of the tax rate otherwise applicable to the U.S. Holder, subject to certain exceptions. If, however, Credit Suisse were a PFIC during any taxable year in which a U.S. Holder holds or held Credit Suisse Shares, and UBS Group AG were a PFIC for its taxable year that includes the day following the consummation of the transaction, then the consequences described in this paragraph should not apply (except with respect to cash received in lieu of a fractional UBS Group AG Share).

Different rules generally would apply to any U.S. Holder that has made a “qualified electing fund” election or “mark-to-market” election, if available, with respect to its Credit Suisse Shares.

According to Credit Suisse’s Form 20-F for its 2022 taxable year, which was filed with the SEC on March 14, 2023, based on its audited consolidated financial statements, Credit Suisse believes that it was not treated as a PFIC for its 2021 or 2022 taxable years and, based on its audited consolidated financial statements and its current expectations regarding the value and nature of its assets and the sources and nature of its income, it does not anticipate becoming a PFIC for the 2023 taxable year. However, this conclusion is a factual determination made annually and thus may be subject to change. As a result, there can be no assurances that Credit Suisse has not been and will not be a PFIC for any taxable year, including the year in which the transaction occurs.

UBS Group AG believes that UBS Group AG Shares should not currently be treated as stock of a PFIC, and does not expect to become a PFIC in the foreseeable future. However, this conclusion is a factual determination made annually and thus may be subject to change.

U.S. Holders should consult their own tax advisors with respect to the respective statuses of Credit Suisse and UBS Group AG under the PFIC rules and the potential application of the PFIC rules to the exchange of Credit Suisse Shares for UBS Group AG Shares pursuant to the transaction in light of each such U.S. Holder’s particular situation.

Information Reporting and Backup Withholding

A non-corporate U.S. Holder may be subject, under certain circumstances, to information reporting and backup withholding (currently at a rate of 24%) on cash received in lieu of a fractional UBS Group AG Share. A U.S. Holder generally will not be subject to backup withholding, however, if the U.S. Holder (1) furnishes a correct taxpayer identification number, certifies that the U.S. Holder is not subject to backup withholding and otherwise complies with all the applicable requirements of the backup withholding rules; or (2) provides proof that the U.S. Holder is otherwise exempt from backup withholding. Any amounts withheld under the backup withholding rules are not an additional tax and will generally be allowed as a refund or credit against the U.S. Holder’s U.S. federal income tax liability, provided the U.S. Holder timely furnishes the required information to the IRS.

This discussion of the material U.S. federal income tax consequences of the transaction to U.S. Holders is not intended to be, and should not be construed as, tax advice. U.S. Holders should consult their own tax advisors with respect to the application of U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

THE MERGER AGREEMENT

The summary of the material provisions of the merger agreement below and elsewhere in this prospectus is qualified in its entirety by reference to the merger agreement, which is incorporated by reference into this prospectus. This summary does not purport to be complete and may not provide all of the information about the merger agreement. You are urged to read the merger agreement carefully and in its entirety because it is the legal document that governs the transaction.

The merger agreement and the summary of its terms in this prospectus have been included to provide information about the terms and conditions of the merger agreement. The terms and information in the merger agreement are not intended to provide any other public disclosure of factual information about UBS Group AG, Credit Suisse or any of their respective subsidiaries or affiliates. The covenants and agreements contained in the merger agreement are only for the purposes of the merger agreement and are qualified and subject to certain limitations and exceptions agreed to by UBS Group AG and Credit Suisse in connection with negotiating the terms of the merger agreement. Investors are not third-party beneficiaries under the merger agreement.

For the foregoing reasons, the covenants and agreements and any descriptions of those provisions should not be read alone or relied upon as characterizations of the actual state of facts or condition of UBS Group AG, Credit Suisse or any of their respective subsidiaries or affiliates. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this prospectus or included as exhibits to the registration statement of which this prospectus constitutes a part.

Structure of the Transaction

The merger agreement provides that, subject to the terms and conditions of the merger agreement, upon completion, pursuant to the Merger Act and in accordance with the Special Ordinance, Credit Suisse will merge with and into UBS Group AG with UBS Group AG being the absorbing company which will continue to operate following completion and Credit Suisse being the absorbed company which will cease to exist upon completion. By operation of law, Credit Suisse’s assets, liabilities and contracts, as well as all rights and obligations under such contracts, will be transferred to UBS Group AG in their entirety. Upon completion, UBS Group AG, as the surviving entity of the Merger, will retain its name and registered address, and the composition of the board of directors as well as the group executive management of UBS Group AG will remain unchanged.

Pursuant to the merger agreement, completion will occur on the date in which entries into the Commercial Register in respect to both UBS Group AG and Credit Suisse have been made, subject to the satisfaction (or waiver (to the extent waivable) by UBS Group AG) of the conditions to completion.

Merger Consideration

Upon completion, subject to the payment of certain fees to the Credit Suisse Depositary in the case of Credit Suisse ADSs, Credit Suisse shareholders will receive, for each Credit Suisse Share issued and outstanding immediately prior to completion, the merger consideration consisting of 1/22.48 UBS Group AG Shares, meaning that a Credit Suisse shareholder would receive 1 UBS Group AG Share for every 22.48 Credit Suisse Shares.

The merger consideration will be adjusted to reflect the economic effect of any share split, share combination, subdivision, reclassification, stock dividend, exchange of shares or other similar transactions involving UBS Group AG Shares or Credit Suisse Shares that (i) is approved after the date of the merger agreement but prior to completion and (ii) is entered into the commercial register, or has a record or effective date that occurs during such period. The UBS Group AG Shares delivered to Credit Suisse shareholders in the transaction will receive any future dividends paid by UBS Group AG on the same basis as the UBS Group AG Shares currently outstanding (other than with respect to dividends with an ex-dividend date that is prior to completion).

Share Register

UBS Group AG will register in its share register any holder of Credit Suisse Ordinary Shares subject to the UBS Group AoA (as defined below). Applications for registration of holders of Credit Suisse Ordinary Shares that are pending at completion will be treated in accordance with the UBS Group AoA.

Implementation of the Exchange

UBS Group AG will appoint an exchange agent, which may be a subsidiary of UBS Group AG (the "Exchange Agent") to implement the exchange of Credit Suisse Ordinary Shares for the merger consideration. UBS Group AG will use reasonable best efforts to ensure that the merger consideration is credited to the Exchange Agent as promptly as practicable following the completion. Credit Suisse will provide to the Exchange Agent all information reasonably necessary for it to perform its function as specified in the merger agreement and as specified in any agreement with the Exchange Agent. With respect to the Credit Suisse ADSs, in accordance with the terms of the Credit Suisse Depositary Agreement, the Credit Suisse Depositary will provide the exchange services necessary to implement the exchange of Credit Suisse ADSs for UBS Group AG Shares.

No Fractional UBS Group AG Shares

Credit Suisse shareholders will not receive any fractional UBS Group AG Shares in the transaction. Each Credit Suisse shareholder who, based on its shareholding at completion and on the merger consideration, does not receive an integral number of UBS Group AG Shares will receive rights corresponding to the resulting fraction of 1/22.48 of a UBS Group AG Share or a multiple thereof (each a "Share Fraction Right"). The Exchange Agent and Credit Suisse Depositary, as applicable, will (i) sell all UBS Group AG Shares covering Share Fraction Rights on the SIX or the NYSE, as applicable, (ii) calculate the implied value of a Share Fraction Right based on the cash received from such sale and (iii) organize the transfer of such amount of cash proceeds to the subject Credit Suisse shareholders as soon as practically feasible following the closing date. Alternatively, the Exchange Agent may decide to transfer UBS Group AG Shares covering Share Fraction Rights to custodians holding shares of multiple Credit Suisse shareholders so that such custodians may handle Share Fraction Rights held by their customers.

Certain Credit Suisse shareholders holding 22 Credit Suisse Shares or less who want to continue to be shareholders after closing will by default receive a cash only consideration, but may request to receive one UBS Group AG Share upon payment of a Swiss franc amount equivalent to the difference between their Share Fraction Rights and one UBS Group AG Share, determined based on the volume-weighted average price of one UBS Group AG Share at SIX on the trading day preceding the closing date, and providing (i) proof of their holding, (ii) a confirmation that they do not hold Credit Suisse Shares elsewhere and (iii) evidence that this number of Credit Suisse Shares was already held on March 19, 2023. Holders of Credit Suisse Ordinary Shares who are residents of the United States and holders of Credit Suisse ADSs are each not entitled to make such request.

Treatment of Credit Suisse Equity Awards

After completion, all Credit Suisse Equity Awards outstanding under any Credit Suisse Incentive Plan will (A) be converted into a share award covering, or a right to receive consideration by reference to, UBS Group AG Shares or (B) in relation to awards in the form of options or share appreciation rights, be converted into awards that pertain and apply to UBS Group AG Shares, and, in each case, to the extent legally permissible, will continue to remain outstanding in accordance with their current terms, including the current vesting schedule and existing performance conditions (subject to amendments approved by UBS Group AG as are reasonably necessary to reflect the impact of the transaction). We expect that Credit Suisse Equity Awards will be converted into a share award covering, or a right to receive consideration by reference to, UBS Group AG Shares using the same exchange ratio as the merger consideration. Any taxes, social security contributions or pension scheme contributions in connection with the settlement of the Credit Suisse Equity Awards, as applicable, will be deducted before the settlement with UBS Group AG Shares or cash.

To the fullest extent permitted by applicable law, the Credit Suisse board of directors will make all necessary adjustments to the Credit Suisse Equity Awards, the Credit Suisse Incentive Plans and/or all of the relevant governing documents to accomplish the foregoing and will exercise any and all discretion pursuant to the Credit Suisse Incentive Plans and relevant governing documents that no such Credit Suisse Equity Awards vest or become exercisable earlier than their scheduled vesting or exercise date by reason of the transaction and no restrictions on Credit Suisse Equity Awards will lapse. To the extent that, notwithstanding the foregoing, the Credit Suisse Equity Awards vest or become exercisable in connection with the transaction, the Credit Suisse board of directors will exercise any and all available discretion pursuant to the Credit Suisse Incentive Plans and relevant governing documents such that (A) such Credit Suisse Equity Awards are prorated to reflect the unexpired portion of any vesting period, (B) any performance conditions applicable to such Credit Suisse Equity Awards are tested based on actual performance through the consummation of the transaction to the fullest extent practicable (and any determination made in respect of the satisfaction of such performance conditions is approved by UBS Group AG) and (C) no restrictions applicable to a Credit Suisse Equity Award lapse, and that any Credit Suisse Equity Awards exercised or vested will be settled by reference to and in the form of merger consideration so that the Credit Suisse Equity Award holders will receive, for each Credit Suisse Ordinary Share, the merger consideration otherwise receivable by Credit Suisse shareholders.

Cessation of Trading in Credit Suisse ADSs

Unless otherwise mandated by the NYSE, at the opening of the first trading day following the entry of the transaction in the Swiss Federal Commercial Registry Office, trading in the Credit Suisse ADSs on the NYSE will cease.

Shareholder's Meeting

Pursuant to the Special Ordinance, no shareholders' approval is required in connection with the conclusion of the merger agreement and completion.

Conditions to Completion

Completion is subject to the receipt of the Regulatory Approvals and Governmental Approvals described in the section entitled *"The Merger — Approvals Required for the Transaction*", granting by FINMA of certain separate arrangements, certain specified regulatory support from FINMA and other regulators and the following closing conditions:

- the Credit Suisse board of directors having, to the fullest extent permitted by law, (a) made all necessary adjustments to the Credit Suisse Equity Awards, the Credit Suisse Cash Awards, the Credit Suisse Incentive Plans, the Credit Suisse Cash Plans and all relevant governing documents, and (b) exercised any available discretion pursuant to the Credit Suisse Incentive Plans, Credit Suisse Cash Plans and relevant governing documents such that:
  - no Credit Suisse Equity Awards or Credit Suisse Cash Awards vest, become exercisable or deliver payment to an employee earlier than their scheduling vesting, exercise or payment date by reason of the merger agreement or the transaction; and
  - if, notwithstanding the foregoing, any Credit Suisse Equity Award or Credit Suisse Cash Award will vest, become exercisable or deliver payment to an employee in connection with the merger agreement or the transaction: (i) time pro-rating is applied to such Credit Suisse Equity Awards or Credit Suisse Cash Awards, to reflect the unexpired portion of any vesting period; (ii) any performance conditions applicable to such Credit Suisse Equity Awards or Credit Suisse Cash Awards are tested based on actual performance through the consummation of the transaction to the fullest extent practicable (with any determination made in respect of the satisfaction of such performance conditions having been approved by UBS Group AG); and (iii) no restrictions applicable to any such Credit Suisse Equity Award or Credit Suisse Cash Award lapse;

- no circumstances having arisen and no events having occurred, and no circumstances or events having been reported by Credit Suisse or otherwise come to the attention of UBS Group AG that, considered individually or in conjunction with other requirements, obligations, circumstances or events, would reasonably be capable of having a Material Adverse Effect on Credit Suisse, including its direct or indirect subsidiaries;
- the FINMA Bail-in Measures Condition;
- nonrestricted access to unsecured Central Bank liquidity tools from announcement throughout the integration period, including access to liquidity tools in the U.S.;
- if required by applicable law, the SEC having declared the Form F-4 (of which this prospectus forms a part) effective, and the SEC having not taken any action to suspend effectiveness; and
- as at completion, the absence of any order or injunction having been issued by any governmental entity or a competent court that prohibits completion and is enforceable in Switzerland.

UBS Group AG does not expect that the separate arrangements except the Loss Protection Agreement will be finalized in their entirety prior to the completion of the transaction. Nonetheless, UBS Group AG expects to complete the transaction and continue to work with the Swiss government and its representatives to finalize the separate arrangements following the completion. For further information, see the sections in this prospectus entitled "*Risk Factors — No assurance can be given regarding the terms of the separate arrangements contemplated to be granted by FINMA, or when or if FINMA will grant such separate arrangements at all*" beginning on page 25 and "*The Merger — Plans Following Completion*" beginning on page 49.

For purposes of the merger agreement, a "Material Adverse Effect" means any change, event or development that individually or taken together with all such other changes, events or developments, has or would reasonably be expected to have a material adverse effect on the business, asset, cash position, liabilities, financial condition, results of operation, capitalization, the capacity or authority to execute the merger agreement and effect the transaction, or the ability to obtain any governmental approval required in connection with completion.

Any such conditions may, to the extent waivable, be waived by UBS Group AG.

Cooperation for the Purposes of Satisfaction of Conditions to Completion

UBS Group AG and Credit Suisse have agreed to use all reasonable efforts to ensure that the closing conditions are fulfilled as soon as reasonably practicable after the date of the merger agreement. For the purposes of satisfying the closing conditions, Credit Suisse undertakes to (and will procure that each member of the Credit Suisse Group, and any other person who may be reasonably required to assist, will):

- use all reasonable endeavors to cooperate with UBS Group AG and promptly provide such assistance and access to all information and personnel as may reasonably be requested or required by UBS Group AG, or on behalf of UBS Group AG in connection with (i) ensuring that the closing conditions are fulfilled, and (ii) making any other submissions, notifications or filings that are reasonably required to be submitted, or it is prudent to submit, to a relevant governmental entity, including for the purposes of responding to requests for further information by a government entity;
- to the extent permitted by applicable law, rules or regulations, keep UBS Group AG reasonably informed of any material communication such person has (whether written or oral) with any governmental entity in connection with the transaction; and
- notify UBS Group AG immediately (but in any event within one trading day) upon becoming aware that circumstances have arisen that are reasonably likely to result in any of the closing conditions not being satisfied prior to the end date together with such details of the relevant circumstances as are in Credit Suisse's possession at the relevant time.

Conduct of Business Pending the Transaction

General

From the date of the merger agreement until completion, Credit Suisse is required to conduct its and the Credit Suisse Group's business in the ordinary course and use its reasonable best efforts to (i) preserve intact its commercial integrity and present business organization and protect its assets and goodwill, (ii) keep available the services of its officers, employees and consultants, and (iii) maintain good relationships with its customers, clients, suppliers, regulators and others having significant business relationships with Credit Suisse.

Without limiting the generality of the foregoing, except as expressly contemplated by the merger agreement, unless with UBS Group AG's prior written consent (which consent may not be unreasonably withheld) or for the implementation of decisions taken or ratified by the Credit Suisse board of directors prior to the date of the merger agreement, Credit Suisse shall not, nor shall it cause or allow to do or to be done, any of the following:

- amend its articles of association (other than amendments of its articles of association reflecting the issuance of Credit Suisse Shares in 2022 under the Credit Suisse Incentive Plans), organizational regulations or any other constitutional or organizational document (whether by merger, consolidation or otherwise);
- issue, sell or otherwise deliver, or authorize the issuance, sale or other delivery of, any Credit Suisse securities or securities of any of its subsidiaries, or create, allot, issue, or grant any Credit Suisse Equity Awards other than the issuance of Credit Suisse Shares pursuant to Credit Suisse Equity Awards outstanding on the date of the merger agreement under the Credit Suisse Incentive Plans with no such Credit Suisse Equity Awards to have any terms or conditions that would result in the accelerated vesting, settlement or exercise in connection with the transaction;
- amend any term of any Credit Suisse security or securities of any of its subsidiaries (whether by merger, consolidation or otherwise);
- (i) acquire any material assets or property other than (a) in the ordinary course of business or (b) as required by contracts or agreements in effect on the date of the merger agreement; or (ii)(a) sell, lease, license, dispose of or otherwise transfer any material assets or property, other than in the ordinary course of business or as required by existing contracts or agreements in effect on the date of the merger agreement or (b) sell, assign, license or otherwise transfer any material intellectual property owned by or licensed to Credit Suisse except pursuant to contracts or agreements in effect on the date of the merger agreement;
- undertake any corporate, commercial or operational reorganization of any member of the Credit Suisse Group, or the discontinuation of any part of its business;
- incorporate any new subsidiary or create any other new member of the Credit Suisse Group or enter into any new partnership, joint venture or similar arrangement (other than special purpose vehicles in the ordinary course of business in accordance with existing business plans);
- undertake any material alteration, amendment or variation of the accounting policies of any member of the Credit Suisse Group unless such alteration, amendment or variation is required by law or relevant accounting requirements;
- undertake any capital expenditure which, in addition to amounts disclosed to UBS Group AG, is in excess of CHF 10,000,000;
- incur, guarantee or otherwise become liable for any indebtedness for borrowed money other than in the ordinary course of business or by using any central bank liquidity facility;
- create or incur any encumbrance on any material assets or property other than in the ordinary course of business;

- enter into any agreement or arrangement that limits or otherwise restricts in any material respect Credit Suisse or any of its subsidiaries (or that could, after completion, limit or otherwise restrict in any material respect UBS Group AG, Credit Suisse or any of their respective subsidiaries or any successor thereto) from engaging or competing in any line of business, in any location or with any person;
- enter into or terminate any contract or arrangement of any member of the Credit Suisse Group (i) having a value or involving or likely to involve expenditure in excess of CHF 3,000,000 per annum; or (ii) which cannot be performed within its terms within 12 months after the date on which it is entered into or undertaken or cannot be terminated on less than 12 months' notice; or (iii) which may result in any material change in the nature or scope of the operations of the Credit Suisse Group; or the modification of an existing contract or arrangement of any member of the Credit Suisse Group which would itself fall, or cause the contract or arrangement concerned to fall, within any of (i) to (iii) above;
- reduce the level of financial or other resources allocated to regulatory remediation or other compliance programs or commitments or fail to carry out or deviate from such programs or commitments;
- enter into or grant any customer or other counterparty a new credit facility or credit line in an amount exceeding CHF 100,000,000 for investment grade and CHF 50,000,000 for non-investment grade (or increase any such credit facility or credit line above these amounts);
- amend any of the Credit Suisse Incentive Plans except as may be required in order to comply with applicable provisions in the merger agreement;
- (i) settle, or propose to settle, any action, suit, investigation, proceeding or claim that is above CHF 1,000,000 taken as a whole or that relates to the transaction or (ii) intentionally waive, release or assign any material right or claim;
- institute (i) any amendment or termination of any employee benefit plan, except as required by law, or adoption of any new employee benefit plan or any material individual employment, severance, change in control or consulting agreement (other than in the ordinary course of business), or material amendment to the terms and conditions of employment (including remuneration, pension entitlements and other benefits) of the employees of the Credit Suisse Group (other than in the ordinary course of business to reflect inflationary increases); or (ii) enter into any new labor or collective bargaining agreement or material amendment or termination of any such existing agreement, except as required by law or by the terms thereof;
- fail to maintain in full force or comply with any policies of insurance entered into for the benefit of Credit Suisse and/or its subsidiaries;
- submit any applications for any new authorizations, licenses, permissions, exemptions or similar to any governmental entity;
- do or fail to do anything which would be reasonably likely to result in the termination, revocation, suspension, modification or non-renewal of any material license or consent held by any member of the Credit Suisse Group and issued or granted by a governmental entity; or
- resolve, commit or agree to do any of the foregoing.

Interaction with regulators

From the date of the merger agreement, and without prejudice to the above, to the extent Credit Suisse:

- (i) enters into, or takes part in, any material correspondence, meeting (whether physical or virtual) to which Credit Suisse has received prior notice, or other interaction with any governmental entity in relation to either (w) the transaction, (x) a compliance matter, including cyberattack, hack, outage or system's failure, (y) any remediation plan, regulatory change program or other regulatory commitment entered into with any governmental entity or (z) any litigation or investigation involving, or pending before, a governmental entity (each of (w), (x), (y) and (z) being a “Regulatory Interaction Matter”); or

- (ii) seeks to deviate from any Regulatory Interaction Matter in a material fashion;

then, in each case, Credit Suisse is required, to the extent practicable and permissible under any applicable laws, rules or regulations: (i) notify UBS Group AG as far as possible in advance of such Regulatory Interaction Matter, (ii) involve UBS Group AG in its preparation of any such Regulatory Interaction Matter (including consulting with UBS Group AG in advance and taking into account UBS Group AG’s comments) and (iii) permit UBS Group AG’s active participation in such correspondence, meetings with a governmental entity in relation to such Regulatory Interaction Matter.

Information and Assistance

To the extent permissible under applicable law, from the date of the merger agreement and until completion, Credit Suisse:

- will procure that UBS Group AG and its representatives are provided with such information and assistance as they may reasonably request (i) to plan (but not implement) all aspects of the integration of the Credit Suisse Group with the UBS Group following completion, (ii) to develop appropriate arrangements for the retention of Credit Suisse Group employees following completion, (iii) to plan for any repayment, replacement and/or amendment of the Credit Suisse Group financing facilities at or following completion, including assistance arranging discussions between UBS Group AG and the relevant financing providers and bond or security trustees, and (iv) to evaluate the status and performance of Credit Suisse Group’s IT infrastructure environment and shall as reasonably practicable and in accordance with Credit Suisse’s escalation procedures inform UBS Group AG of any material cyberattack, hack, outage or system malfunction;
- in order to provide UBS Group AG with sufficient visibility on the financial performance of the Credit Suisse Group with a view to preserving their value, will keep UBS Group AG reasonably informed of the overall financial performance of the Credit Suisse Group prior to completion by (i) providing UBS Group AG with aggregated summary financial information in relation to the Credit Suisse Group within five trading days of the end of each calendar month, and (ii) meeting with representatives of UBS Group AG regularly to discuss such financial information and other matters’ relation to the performance of the Credit Suisse Group; and
- in order to provide UBS Group AG with sufficient visibility on the progress on its various remediation programs, Credit Suisse Group will keep UBS Group AG informed of the progress of such programs including (i) providing UBS Group AG with a weekly update on weekly actions or items undertaken, and (ii) meeting with representatives of UBS Group AG regularly and at least weekly to discuss such remediation programs and other compliance matters requested by UBS Group AG.

Integration

The merger agreement provides that, following the execution of the merger agreement, an integration committee (which we refer to as the “integration committee”) will be formed to plan and oversee the implementation of the integration of Credit Suisse’s business into UBS Group AG. Matters related to the integration of businesses of UBS Group AG and Credit Suisse will be communicated and discussed first at such integration committee. Unless otherwise agreed by UBS Group AG and Credit Suisse, the integration committee will consist of up to nine members, up to five to be designated by UBS Group AG and up to four to be designated by Credit Suisse. The integration committee will be chaired by a member designated by UBS Group AG. UBS Group AG and Credit Suisse have agreed to establish the authorities and procedures of the integration committee in good faith and cooperation promptly after entering into the merger agreement.

No Solicitation

The merger agreement generally restricts Credit Suisse's ability to directly or indirectly (i) solicit, initiate, encourage or facilitate any inquiries or proposals from, or discuss or negotiate, or continue discussions or negotiations with, any third party relating to any restricted transaction (as defined below) or take or continue any other action which may encourage or facilitate a restricted transaction, (ii) provide or continue the provision of any information to any third party that may be considering to propose a restricted transaction or grant or continue to grant access to any such third party to Credit Suisse's businesses, properties, assets, books or records (other than contacts and exchanges made in the ordinary course of business on matters which are not related to a restricted transaction) or (iii) approve or enter into any binding or non-binding letter of intent, memorandum of understanding, agreement or other arrangement relating to a restricted transaction.

For purposes of the merger agreement, a "restricted transaction" means any transaction involving a sale, transfer or other disposal, or the creation of an obligation for a sale, transfer or other disposal of Credit Suisse Shares or of any of Credit Suisse's material assets or businesses, whether directly or indirectly or any other transaction which may compete with, or impair, hinder or delay completion or impair the success or which may substantially change the businesses, assets, liabilities, financial position, revenues or prospects of the Credit Suisse Group or impair the value of Credit Suisse Shares.

The merger agreement provides that upon receipt of a proposal from a third party for a restricted transaction or for negotiations with respect to a restricted transaction, Credit Suisse must promptly (but no later than 24 hours after receipt) notify UBS Group AG in writing of any such proposal, which must inform UBS Group AG of the fact and the details of such approach (including any price, terms and conditions indicated). Further, Credit Suisse has agreed to keep UBS Group AG fully informed, on a prompt basis, of any material development with respect thereto, within 24 hours after receipt thereof.

If Credit Suisse receives a proposal from a third party relating to a merger between such third party and Credit Suisse or to a tender offer for all Credit Suisse Shares prior to completion, Credit Suisse is permitted to provide information with respect to Credit Suisse under a customary confidentiality and standstill agreement, which will not contain any terms that impair Credit Suisse's ability to comply with its obligations under the merger agreement, and to participate in discussions or negotiations with the third party regarding such proposal if (i) Credit Suisse has discharged its notification obligation in respect of such proposal, (ii) the Credit Suisse board of directors has properly determined that the transaction proposed is more favorable to the Credit Suisse shareholders and not less favorable to the financial stability of the Swiss financial market, taking into account all the terms and conditions of the proposal, including the termination fee, transaction certainty and execution risks of the alternative proposal, conditions to the consummation and regulatory, financing and other aspects of the proposal and (iii) Credit Suisse has notified UBS Group AG in writing of its intention with the third party, specifying the reasons therefor, and has given UBS Group AG five trading days following such notification to submit to Credit Suisse a binding proposal for an alternative merger agreement, so that the merger agreement is at least as favorable to the Credit Suisse shareholders and the financial stability of the Swiss financial market as the alternative transaction. The merger agreement provides further that only if Credit Suisse does not receive during such five trading day period an updated offer from UBS Group AG, Credit Suisse may enter into an agreement with the third party and retrieve its public support to the transaction, in which case the termination fee (as described below in this section) will immediately become due and payable by Credit Suisse to UBS Group AG.

Further Assurances

Subject to, and without limiting the generality of, each other term and condition set forth in the merger agreement, UBS Group AG and Credit Suisse have agreed to cooperate with each other and use (and will cause their respective subsidiaries to use) their respective reasonable best efforts to take or cause to be taken all actions, including but not limited to, in connection with any financial industry supervisory and regulatory reporting or filing duties, communication and dealing with rating agencies, as well as any report or filings to be performed according to securities laws, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under the merger agreement and applicable laws to cause completion and the completion of the other transactions contemplated by the merger agreement to occur as soon as practicable, including executing and delivering all such other agreements, certificates, instruments and documents as either UBS Group AG or Credit Suisse reasonably may request in order to carry out the intent and accomplish the purposes of the merger agreement.

Credit Suisse will further grant access to UBS Group AG, subject to applicable confidentiality provisions set forth in the merger agreement, in case of a transfer of nonpublic information, to all information reasonably required by UBS Group AG to prepare the integration of Credit Suisse Group's business.

Directors and Officers Insurance

The merger agreement provides that UBS Group AG will, or will cause Credit Suisse to obtain prior to completion, effective as of completion, "tail" insurance policies with a claims period of six years following completion with at least the same coverage and amounts as the current policies of directors' and officers' liability insurance maintained by Credit Suisse, or an extension of the existing insurance policies, in each case with respect to claims arising out of or relating to events that occurred before or at completion (including in connection with the negotiation and the conclusion of the merger agreement and the implementation of the transaction). The annual premium will be negotiated with best efforts to achieve a reasonable solution at arm's length, it being understood, however, that Credit Suisse will notify any and all events currently known as circumstances that may potentially give rise to claims under its current directors' and officers' liability insurance policy before its expiry, in order to procure that the premium can be reduced as much as possible.

Certain Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including the following covenants and agreements, among others, all of which are subject to certain exceptions and qualifications as described in the merger agreement:

- Credit Suisse will (i) conduct its and the Credit Suisse Group's business in the ordinary course and use its reasonable best efforts to (x) preserve intact its commercial integrity and present business organization and protect its assets and goodwill, (y) keep available the services of its officers, employees and consultants and (z) maintain good relationships with its customers, clients, suppliers, regulators and others having significant business relationships with Credit Suisse, (ii) not take certain specified actions without UBS Group AG's prior written consent (which may not be unreasonably withheld), (iii) provide certain information and assistance to UBS Group AG in connection with integration and to provide UBS Group AG with sufficient visibility on the financial performance of the Credit Suisse Group and on the progress of its various remediation programs and (iv) use commercially reasonable efforts to retain key personnel as designed by UBS Group AG until completion (with the understanding that any retention plan or retention-related mechanism for Credit Suisse Group's employees will be subject to UBS Group AG's prior written consent);
- Subject to applicable laws, UBS Group AG has the right to require the appointment of key personnel to Credit Suisse Group's legal entities for the purpose of integration planning and ensuring compliance with the requirements of the provisions set forth in the merger agreement;
- To the extent Credit Suisse (i) enters into, or takes part in, any material correspondence, meeting (whether physical or virtual) to which Credit Suisse has received prior notice or other written interaction with any governmental entity in relation to either (A) the merger, (B) a compliance matter, including cyberattack, hack, outage or systems failure, (C) any remediation plan, regulatory change program or other regulatory commitment with a governmental entity or (D) any litigation or investigation involving, or pending before, a governmental entity, or (ii) seeks any material deviation from any of the foregoing, then in each

such case, Credit Suisse will, to the extent practicable and permissible under applicable laws, rules or regulations: (x) notify UBS Group AG as far as possible in advance of such interactions; (y) involve UBS Group AG in its preparation of any such interactions (including consulting with UBS Group AG in advance and taking into account UBS Group AG's comments); and (z) permit UBS Group AG's active participation in such correspondence or meetings with a government entity related to such matters;

- The parties will form an integration committee to plan and oversee the implementation of the integration of Credit Suisse Group's business into UBS Group AG;
- UBS Group AG and Credit Suisse have agreed that the content of the negotiations of the merger agreement and matters related thereto, including any documents and information exchanged in this regard, will be treated as confidential by UBS Group AG and Credit Suisse, subject to any legal or regulatory obligations to provide information to any governmental entity;
- Each of UBS Group AG and Credit Suisse will bear its own costs and costs that are jointly incurred will be evenly divided between UBS Group AG and Credit Suisse;
- Subject to any constraints imposed by the fiduciary duties of the members of the board of directors of UBS Group AG and Credit Suisse, as the case may be, both UBS Group AG and Credit Suisse will publicly and actively support the transaction and will refrain from any acts, filings or statements that could adversely affect the success of the transaction;
- Each of the UBS Group AG board of directors and the Credit Suisse board of directors will apply best efforts in performing their duties under the merger agreement;
- Except as required by applicable legal requirements or by the requirements of any stock exchange on which its securities are listed, Credit Suisse Group will not make any press release or public announcement or any other communication with the news media in respect of the merger agreement or the transaction without the prior written consent of UBS Group AG;
- If any person other than UBS Group AG and Credit Suisse (such persons including but not limited to shareholders of either UBS Group AG or Credit Suisse) raises claims against either UBS Group AG or Credit Suisse, including but not limited to a member of the board of directors or the management of either UBS Group AG or Credit Suisse in connection with the transaction, UBS Group AG and Credit Suisse undertake to fully support and closely cooperate with each other in order to defend their position. Credit Suisse will not settle any such claim without the consent of UBS Group AG;
- UBS Group AG and Credit Suisse will cooperate with each other and use (and will cause their respective subsidiaries to use) reasonable best efforts to take or cause to be taken all actions, including but not limited to, mitigating any tax implications in connection with pre-closing tax structuring, structuring of the merger transaction as well as integration actions including preparation and filing of tax rulings, tax filings and notifications, executing and delivering all other agreements, certificates, instruments and documents as either UBS Group AG or Credit Suisse may reasonably request in order to carry out the intent and accomplish the purposes of the merger agreement;
- UBS Group AG and Credit Suisse will each file the application for the entry in the Commercial Register of Zürich timely;
- The employees and employee representatives of UBS Group AG and Credit Suisse will be informed and consulted by either UBS Group AG or Credit Suisse, as applicable, in accordance with applicable legal requirements in any jurisdiction and any collective bargaining agreement, national standard employment agreement or the equivalent; and
- UBS Group AG and Credit Suisse will cooperate in good faith and provide prompt and reasonable assistance to the other to enable UBS Group AG and Credit Suisse and their subsidiaries to undertake any required information and consultation exercise with their respective employees or representatives that may be required in relation to or by reason of the transaction, and will share such information as may reasonably be required in order to discharge any information and consultation obligation.

Termination of the Merger Agreement

The merger agreement may be terminated by either UBS Group AG (by decision of the UBS Group AG board of directors) or Credit Suisse (by decision of the Credit Suisse board of directors), only if the closing conditions have not been satisfied (or waived (to the extent waivable) by UBS Group AG) by December 31, 2023, other than as a result of the action or omission attributed to the party seeking termination. UBS Group AG may not seek to terminate the merger agreement as a result of the failure of the FINMA Bail-in Measures Condition without prior consultation with FINMA. UBS Group AG and Credit Suisse have agreed that any non-obtainment of any Regulatory Approval due to the Regulatory Approval Adverse Condition or any Governmental Approval Adverse Condition will not constitute a breach by UBS Group AG of the merger agreement or qualify as an action or omission of UBS Group AG in the event of the termination of the merger agreement.

Termination Fee

In the event of a termination fee event (as defined below), Credit Suisse has agreed to pay UBS Group AG a termination fee of either (i) CHF 100,000,000, or (ii) if the termination occurs because a third party has prior to completion either announced or published an offer to Credit Suisse shareholders or to Credit Suisse to acquire more than 50% of Credit Suisse's business, in the amount of 50% of the explicit or implied premium offered by such third party. Credit Suisse has agreed to pay any termination fee within 20 trading days of the date on which the termination fee becomes payable. However, the merger agreement provides that if Credit Suisse enters into an agreement with a third party with respect to a restricted transaction, which is subject to certain terms and conditions as set forth in the merger agreement and also described in the section above entitled "— *No Solicitation,*" the termination fee will immediately become due and payable by Credit Suisse to UBS Group AG. Termination fee will be payable plus VAT, if applicable, and will not be reduced on account of any taxes unless required by applicable law.

For the purposes of this prospectus, a "termination fee event" means the event where (i) the merger agreement is terminated due to non-fulfillment or non-waiver of a closing condition, (ii) the merger agreement is terminated and/or the transaction is not completed due to a material breach by Credit Suisse of the merger agreement or (iii) the merger agreement is terminated and/or the transaction is not completed due to a restricted transaction.

Governing Law and Jurisdiction

The transaction and the merger agreement, and any claims arising out of or in connection therewith, will be governed by and construed in accordance with the substantive laws of Switzerland without giving effect to the provisions of any conflict of laws rules that might lead to the application of the laws of any other jurisdiction.

Any dispute arising out of or in connection with the transaction or the merger agreement must be submitted to the exclusive jurisdiction of the courts of the City of Zurich, Switzerland, venue being Zurich 1. Any claims by shareholders based on the Merger Act or any other law which arise out of or are made in connection with the transaction or the merger agreement, must be submitted to the exclusive jurisdiction of the courts of the City of Zurich, Switzerland, venue being Zurich 1.

Amendments; Waivers

Any modifications to, or waivers of any provisions of, the merger agreement (including any amendment to an essential term of the merger agreement) must be made in writing and will be subject to approval by the UBS Group AG board of directors and the Credit Suisse board of directors.

No waiver of any of the provisions of the merger agreement is to be deemed or constitute a waiver of any other provision and no waiver will constitute a continuing waiver. No waiver will be binding unless executed in writing by the party making the waiver and delivered to the other party pursuant to the merger agreement.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

All amounts in this section are in US dollars (USD) unless otherwise specified. The abbreviation “bn” is used to represent “billion”. The abbreviation “CHF” is used to represent “Swiss francs”. Numbers presented throughout this section may not add up precisely to the totals provided in the tables and text due to rounding.

The following unaudited pro forma condensed combined financial information is intended to illustrate the effect of the transaction (as defined below) and comprises the following:

- the unaudited pro forma condensed combined income statement for UBS Group AG for the year ended 31 December 2022, prepared as if the transaction occurred on 1 January 2022; and
- the unaudited pro forma condensed combined balance sheet as of 31 December 2022 for UBS Group AG, prepared as if the transaction had occurred at that date.

On March 19, 2023, UBS Group AG (“UBS”) and Credit Suisse Group AG (“Credit Suisse”) entered into a merger agreement that provides for the acquisition of Credit Suisse by UBS. On the terms and subject to the conditions set forth in the merger agreement and in accordance with applicable provisions of the Swiss law, including the emergency ordinance issued by the Swiss Federal Council on March 19, 2023, Credit Suisse will merge with and into UBS with UBS being the absorbing company which will continue to operate and Credit Suisse being the absorbed company which will cease to exist (the “transaction”). Upon completion of the transaction, each registered ordinary Credit Suisse share with a nominal value of CHF 0.04 issued and outstanding immediately prior to completion (including Credit Suisse Shares represented by Credit Suisse ADSs, subject to the payment of certain fees to the Credit Suisse Depositary) will be converted into the right to receive the merger consideration consisting of 1/22.48 registered ordinary shares of UBS, each of which has a nominal value of USD 0.10.

The transaction will be accounted for by UBS, as the legal and accounting acquirer, using the acquisition method pursuant to IFRS 3 “Business Combinations.” Under the acquisition method, the acquirer records all the identifiable assets acquired and liabilities assumed, including contingent liabilities, at their respective fair values on the completion date, with limited exceptions. Adjustments to any provisional amounts are allowed during the subsequent 12 months following the acquisition date. Any excess of the net fair value of the assets and liabilities over the consideration transferred will be recorded at the completion date as a gain in the income statement. The purchase price accounting is dependent upon performance of detailed valuations and other analyses that have yet to progress to a stage where there is sufficient information for a definitive measurement. UBS intends to complete the valuations and other assessments upon completion of the transaction and will finalize the purchase price allocation within the required 12-month period. The various assets and liabilities of Credit Suisse have been measured based on preliminary estimates and the assumptions underlying the respective adjustments are described in the accompanying notes. Differences between these preliminary estimates and the final accounting will occur, and these differences could have a material impact on the accompanying unaudited pro forma financial information and the future combined results of operations or combined financial condition of UBS.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and reflects preliminary estimates and assumptions made by UBS’s management that it considers reasonable. Such estimates and assumptions are subject to change as additional information becomes known upon consummation of the acquisition. The unaudited pro forma condensed combined financial information does not purport to represent what UBS’s actual results of operations or financial condition would have been had the transaction occurred on the dates indicated, nor is it necessarily indicative of future results of operations or financial condition. The unaudited pro forma condensed combined financial information also does not consider any potential impacts of current market conditions on revenues, assets or liabilities. Nor does it reflect expense efficiencies, asset dispositions or business reorganizations that are or may be contemplated, or any cost or revenue synergies, including any potential restructuring actions, associated with combining UBS and Credit Suisse. Regulatory impacts related to the unaudited pro forma condensed combined financial information are subject to regulator review and approval.

On 19 March 2023 the Swiss Confederation authorized a loss protection agreement (the “Loss Protection Agreement”) in favor of UBS Group AG for CHF 9bn if losses incurred by UBS Group AG on certain assets held by Credit Suisse entities exceeded CHF 5bn. This is outlined in the Amendment to the Ordinance on Additional Liquidity Assistance Loans and the Granting of Federal Default Guarantees for Liquidity Assistance Loans from the Swiss National Bank to Systemically Important Banks published on 19 March 2023. The details will be set out in the Loss Protection Agreement between the Swiss Confederation and UBS and, as these details are not yet agreed, no effect has been given to the Loss Protection Agreement in this pro forma condensed combined financial information. Valuation of the Loss Protection Agreement is dependent on the definitive terms of the Loss Protection Agreement and on completion of detailed valuations for the assets in scope of the Loss Protection Agreement. To the extent losses on the assets in scope of the Loss Protection Agreement are not realized, there would be no cost to the Swiss government. UBS and the Swiss Government will further review a profit and loss sharing agreement for the case if losses exceed CHF 14bn.

The following Credit Suisse events in the first quarter of 2023 are reflected in the pro forma condensed combined financial information as they are considered to be significant and outside of the normal course of operations:

- In the first quarter of 2023, Credit Suisse has written down CHF 15bn of Additional Tier 1 (AT1) capital notes as ordered by the Swiss Financial Market Supervisory Authority (FINMA) in connection with the provision of extraordinary statutory support to Credit Suisse. This write down has been reflected on the basis of the decree issued by FINMA on 19 March 2023 to Credit Suisse Group AG. The estimated effects of this event have been included in the pro forma condensed combined balance sheet and income statement.
- In the first quarter of 2023, Credit Suisse sold a significant part of the Securitized Products Group (Apollo transaction) to entities and funds managed by affiliates of Apollo Global Management. The estimated effects of this transaction have been included in the pro forma condensed combined balance sheet and income statement.
- The pro forma condensed combined balance sheet includes estimated effects of certain compensation-relevant developments in 2023 to the date of this filing, including the estimated impact of triggering the write down mechanism for contingent capital awards issued by Credit Suisse and the estimated effect of the specific mandated compensation cancellations communicated by the Swiss Government to Credit Suisse.

Subsequent to 31 December 2022, Credit Suisse has also experienced significant withdrawals of cash deposits, non-renewal of maturing time deposits and net asset outflows, as referenced in the Credit Suisse First Quarter 2023 earnings release. As a result of these and other developments, there were significant changes in Credit Suisse’s assets and liabilities, as well as to its revenue generating businesses. Credit Suisse has also executed elements of a restructuring plan. These changes are not reflected in the pro forma financial data included herein because the transaction was assumed to occur as of 31 December 2022.

The unaudited pro forma condensed combined financial information should be read in conjunction with the information contained in this prospectus and the consolidated financial statements of UBS and Credit Suisse and the accompanying notes included elsewhere.

Unaudited Pro Forma Condensed Combined Balance Sheet as of 31 December 2022

	Historical	Pro Forma				Pro Forma
USD millions	UBS Group (IFRS)	Historical adjusted Credit Suisse Group US GAAP (reclassified and translated to USD)[1]	Reference to explanatory notes	Transaction accounting adjustments[2]	Reference to explanatory notes	Condensed combined balance sheet (IFRS)
Assets						
Cash and balances at central banks	169,445	73,873	2a)	4,750	3j)	248,068
Loans and advances to banks	14,792	477	2b)			15,656
		387	2h)			
Receivables from securities financing transactions measured at amortized cost	67,814	19,480	2c)			87,294
Cash collateral receivables on derivative instruments	35,032	8,356	2j)	14,606	3a)	57,490
				(503)	3t)	
Loans and advances to customers	387,220	277,455	2h)	(5,922)	3d)	659,778
				1,350	3j)	
				(325)	3v)	
Other financial assets measured at amortized cost	53,264	996	2f)	2,600	3j)	70,738
		13,878	2j)			
Total financial assets measured at amortized cost	727,568	394,901		16,556		1,139,025
Financial assets at fair value held for trading	107,866	3,222	2d)	(500)	3b)	176,660
		58,813	2e)	(3,222)	3c)	
		17,432	2j)	(3,000)	3e)	
				(3,950)	3j)	
Derivative financial instruments	150,108	12,010	2e)	74,620	3a)	233,171
				(3,567)	3t)	
Brokerage receivables	17,576	14,950		(10,000)	3b)	22,526
Financial assets at fair value not held for trading	59,796	214	2a)	(1,000)	3f)	106,282
		15	2b)	(8,950)	3j)	
		44,134	2c)			
		4,111	2g)			
		7,961	2h)			

USD millions	Historical UBS Group (IFRS)	Pro Forma Historical adjusted Credit Suisse Group US GAAP (reclassified and translated to USD)[1]	Reference to explanatory notes	Transaction accounting adjustments[2]	Reference to explanatory notes	Pro Forma Condensed combined balance sheet (IFRS)
Total financial assets measured at fair value through profit or loss	335,347	162,862		40,431		538,640
Financial assets measured at fair value through other comprehensive income	2,239	862	2f)			3,101
Investments in associates	1,101	1,752	2g)			2,853
Property, equipment and software	12,288	4,974	2j)	1,000	3k)	16,261
				(2,000)	3l)	
Goodwill and intangible assets	6,267	3,636	2i)	(3,141)	3m)	8,703
				2,000	3n)	
				(60)	3n)	
Deferred tax assets	9,389	330	2j)	(118)	3q)	9,601
Other non-financial assets	10,166	107	2g)	(3,849)	3o)	11,881
		5,457	2j)			
Total assets	1,104,364	574,881		50,819		1,730,064
Liabilities						
Amounts due to banks	11,596	12,350	2k)			23,946
Payables from securities financing transactions measured at amortized cost	4,202	6,749	2m)			10,951
Cash collateral payables on derivative instruments	36,436	2,203	2r)	9,501	3a)	47,636
				(503)	3t)	
Customer deposits	525,051	237,964	2l)			763,015
Debt issued measured at amortized cost	114,621	6,092	2p)	(216)	3h)	238,790
		11,710	2l)			
		106,583	2q)			

	Historical	Pro Forma				Pro Forma
USD millions	UBS Group (IFRS)	Historical adjusted Credit Suisse Group US GAAP (reclassified and translated to USD)[1]	Reference to explanatory notes	Transaction accounting adjustments[2]	Reference to explanatory notes	Condensed combined balance sheet (IFRS)
Other financial liabilities measured at amortized cost	9,575	11,339	2r)	182	3r)	21,097
Total financial liabilities measured at amortized cost	701,481	394,990		8,964		1,105,435
Financial liabilities at fair value held for trading	29,515	3,222	2n)	(500)	3b)	39,177
		10,162	2o)	(3,222)	3c)	
Derivative financial instruments	154,906	9,678	2o)	79,725	3a)	240,908
		167	2r)	(3,567)	3t)	
Brokerage payables designated at fair value	45,085	12,379		(10,000)	3b)	47,464
Debt issued designated at fair value	73,638	7,339	2p)	5,329	3h)	133,894
		63,531	2q)	(15,943)	3i)	
Other financial liabilities designated at fair value	30,237	530	2k)	(4,950)	3j)	43,675
		2,666	2l)			
		15,192	2m)			
Total financial liabilities measured at fair value through profit or loss	333,381	124,865		46,873		505,119
Provisions	3,243	1,679	2r)	221	3v)	12,243
				3,100	3g)	
				4,000	3p)	
Other non-financial liabilities	9,040	4,303	2r)	(637)	3q)	12,267
				(439)	3s)	
Total liabilities	1,047,146	525,837		62,082		1,635,064
Equity						
Equity attributable to shareholders	56,876	48,826		(11,263)	3u), 4	94,439

USD millions	Historical UBS Group (IFRS)	Pro Forma Historical adjusted Credit Suisse Group US GAAP (reclassified and translated to USD)[1]	Reference to explanatory notes	Transaction accounting adjustments[2]	Reference to explanatory notes	Pro Forma Condensed combined balance sheet (IFRS)
Equity attributable to non-controlling interests	342	219				561
Total equity	57,218	49,044		(11,263)		94,999
Total liabilities and equity	1,104,364	574,881		50,819		1,730,064

1 Reflects the U.S. GAAP balance sheet for Credit Suisse Group as of 31 December 2022, translated to US dollars at a rate of 1.08 (CHF/USD) and reflecting presentation reclassification adjustments applied to conform with UBS's consolidated financial statement presentation. Refer to Note 2 in the explanatory notes for further information.

2 Refer to Note 3 in the explanatory notes for further information.

See accompanying notes.

Unaudited Pro Forma Condensed Combined Income Statement for the year ended 31 December 2022

USD millions	Historical: UBS Group (IFRS)	Pro forma: Historical adjusted Credit Suisse Group US GAAP (reclassified and translated to USD)[1]	Pro forma: Reference to explanatory notes	Pro forma: Transaction accounting adjustments[2]	Pro forma: Reference to explanatory notes	Pro Forma: Condensed Combined Income Statement (IFRS)
Net interest income	6,621	4,891	2s)	1,076	3w)	14,496
				2,271	3x)	
				(14)	3y)	
				(349)	3z)	
Other net income from financial instruments measured at fair value through profit or loss	7,517	(473)		157	3w)	7,797
		715	2s)	(242)	3aa)	
				124	3z)	
Net fee and commission income	18,966	9,293		1,033	3x)	28,128
		(1,062)	2v)	(102)	3z)	
Other income	1,459	1,236				2,695
Total revenues	34,563	14,600		3,954		53,117
Gain on the acquisition of Credit Suisse				34,777	3bb), 4	34,777
Credit loss expense / (release)	29	17		546	3gg)	592
Personnel expenses	17,680	7,990	2t)	289	3cc)	27,067
		(196)	2u)	886	3dd)	
		419	2x)			
General and administrative expenses	5,189	6,578	2u)	130	3ee)	13,259
		1,261	2t)			
		101	2x)			
Depreciation, amortization and impairment of non-financial assets	2,061	1,787	2u)	300	3ff)	3,655
		24	2w)	(558)	3ff)	
		40	2x)	25	3ff)	
				(24)	3ff)	
Operating expenses	24,930	18,003		1,048		43,981
Operating profit / (loss) before tax	9,604	(3,420)		37,137		43,321
Tax expense / (benefit)	1,942	4,249		—	3q)	6,191
Net profit / (loss)	7,661	(7,669)		37,137		37,129
Net profit / (loss) attributable to non-controlling interests	32	(14)		—		18
Net profit / (loss) attributable to shareholders	7,630	(7,655)		37,137		37,112
Earnings per share (USD)						
Basic	2.34	(2.68)			6	10.82
Diluted	2.25	(2.68)			6	10.41

1 Reflects the U.S. GAAP income statement for Credit Suisse Group for the year ended 31 December 2022, translated to US dollars at a rate of 1.05 (CHF/USD) and reflecting presentation reclassification adjustments applied to conform with UBS's consolidated financial statement presentation. Refer to Note 2 in the explanatory notes for further information.

2 Refer to Note 3 in the explanatory notes for further information.

See accompanying notes.

Notes to unaudited pro forma condensed combined financial information

As of and for the year ended 31 December 2022 (in USDbn except where otherwise indicated)

Basis of preparation

The unaudited pro forma condensed combined financial information gives effect to the acquisition of a 100% ownership interest in Credit Suisse by UBS under the acquisition method of accounting. The unaudited pro forma condensed combined balance sheet gives effect to the transaction as if it had closed on 31 December 2022. The unaudited pro forma condensed combined income statement for the year ended 31 December 2022 gives effect to the transaction as if it had closed on 1 January 2022.

Explanatory notes on pro forma condensed combined financial information

Note 1: Basis of preparation

The unaudited pro forma condensed combined financial information was prepared by UBS based on the audited consolidated financial statements of both UBS and Credit Suisse as of and for the year ended 31 December 2022, and other limited information available. The unaudited pro forma condensed combined financial information should therefore be read in conjunction with the following consolidated financial statements, including the notes thereto:

- the audited consolidated financial statements of UBS Group AG as of and for the year ended 31 December 2022, which have been prepared in accordance with IFRS and included in the UBS Group AG Annual Report which is attached as Annex A to this prospectus; and
- the audited consolidated financial statements of Credit Suisse Group AG as of and for the year ended 31 December 2022, which have been prepared in accordance with U.S. GAAP and included in the Credit Suisse Annual Report which is attached as Annex C to this prospectus.

The Credit Suisse historical consolidated financial statements were prepared in accordance with U.S. GAAP and presented in Swiss francs (CHF). For purposes of the unaudited pro forma condensed combined financial information, those financial statements have been adjusted to conform to the recognition, measurement and presentation requirements of IFRS, presented in US dollars (USD), which is the presentation currency of UBS. Balance sheet information available for Credit Suisse in CHF has been translated to USD using a spot rate of 1.08 (CHF/USD) as of 31 December 2022 and income statement information available for Credit Suisse in CHF has been translated to USD using an average rate of 1.05 (CHF/USD) for the year ended 31 December 2022.

Note 2: Presentation reclassification adjustments

Presentation reclassification adjustments have been applied to the Credit Suisse balance sheet and income statement information as of and for the year ended 31 December 2022 in order to conform with UBS's consolidated financial statement presentation. Such reclassifications have been made based on currently available information and, accordingly, further required adjustments may be identified as additional information becomes available. These adjustments may be material. The notes below refer to the historical Credit Suisse balance sheet and income statement line items and indicate how these have been reclassified to the respective UBS balance sheet and income statement line items presented herein. Amounts are presented in USD and have been translated from CHF as indicated under Note 1 above.

a) "Cash and due from banks" of 74.1bn was reclassified to "Cash and balances at central banks" (73.9bn) and to "Financial assets at fair value not held for trading" (0.2bn).

b) "Interest-bearing deposits with banks" of 0.5bn was reclassified to "Loans and advances to banks" (0.5bn) and "Financial assets at fair value not held for trading" (0.02bn).

c) “Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions” of 63.6bn was reclassified to “Receivables from securities financing transactions measured at amortized cost” (19.5bn) and to “Financial assets at fair value not held for trading” (44.1bn).

d) “Securities received as collateral, at fair value” of 3.2bn was reclassified to “Financial assets at fair value held for trading”.

e) “Trading assets, at fair value” of 70.8bn were split between derivative assets (reclassified to “Derivative financial instruments” (12.0bn)) and non-derivative assets (reclassified to “Financial assets at fair value held for trading” (58.8bn)).

f) “Investment securities” of 1.9bn was split, with the portion classified as held to maturity under U.S. GAAP reclassified to “Other financial assets measured at amortized cost” (1.0bn) and the portion classified as available for sale under U.S. GAAP reclassified to “Financial assets measured at fair value through other comprehensive income” (0.9bn).

g) “Other investments” of 6.0bn was split between equity method investments (reclassified to “Investments in associates” (1.8bn)), equity securities (3.5bn) and life finance instruments (0.6bn) (total of 4.1bn reclassified to “Financial assets at fair value not held for trading”) and real estate held-for-investment (reclassified to “Other non-financial assets” (0.1bn)).

h) “Net loans” of 285.8bn was split between those measured at amortized cost (reclassified to “Loans and advances to customers” (277.5bn) and “Loans and advances to banks” (0.4bn)) and those measured at fair value (reclassified to “Financial assets at fair value not held for trading” (8.0bn)).

i) “Goodwill” of 3.1bn and “Other intangible assets” of 0.5bn (totalling 3.6bn) were reclassified to “Goodwill and intangible assets”.

j) “Other assets” of 50.4bn has been split, with 8.4bn reclassified to “Cash collateral receivables on derivative instruments”, 13.9bn reclassified to “Other financial assets measured at amortized cost”, 5.0bn reclassified to “Property, equipment and software”, 17.4bn reclassified to “Financial assets at fair value held for trading”, 0.3bn reclassified to “Deferred tax assets” and 5.5bn reclassified to “Other non-financial assets”.

k) “Due to banks” of 12.9bn was split, with 0.5bn measured at fair value reclassified to “Other financial liabilities designated at fair value” and the remaining balance reclassified to “Amounts due to banks” (12.4bn).

l) “Customer deposits” of 252.3bn was split, with 2.7bn measured at fair value reclassified to “Other financial liabilities designated at fair value”, 11.7bn relating to certificates of deposit reclassified to “Debt issued measured at amortized cost” and the remaining balance remaining in “Customer deposits” (238.0bn).

m) “Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions” of 21.9bn was reclassified to “Payables from securities financing transactions measured at amortized cost” (6.7bn) and to “Other financial liabilities designated at fair value” (15.2bn).

n) “Obligation to return securities received as collateral, at fair value” of 3.2bn was reclassified to “Financial liabilities at fair value held for trading”.

o) “Trading liabilities, at fair value” of 19.8bn were split between derivative liabilities (reclassified to “Derivative financial instruments” (9.7bn)) and non-derivative liabilities (reclassified to “Financial liabilities at fair value held for trading” (10.2bn)).

p) “Short-term borrowings” of 13.4bn has been split between the portion recognized at amortized cost (reclassified to “Debt issued measured at amortized cost” (6.1bn)) and at fair value (reclassified to “Debt issued designated at fair value” (7.3bn)).

q) “Long-term debt” of 170.1bn has been split between the portion recognized at amortized cost (reclassified to “Debt issued measured at amortized cost” (106.6bn)) and at fair value (reclassified to “Debt issued designated at fair value” (63.5bn)).

r) “Other liabilities” of 19.7bn has been split, with 2.2bn reclassified to “Cash collateral payables on derivative instruments”, 0.2bn reclassified to “Derivative financial instruments” (liabilities), 11.3bn reclassified to “Other financial liabilities measured at amortized cost”, 1.7bn reclassified to “Provisions” and 4.3bn reclassified to “Other non-financial liabilities”.

Income statement

s) “Net interest income” of 5.6bn has been split, with 0.7bn relating to net dividend income reclassified to “Other net income from financial instruments measured at fair value through profit or loss” and the remainder remaining within “Net interest income” (4.9bn).

t) “Compensation and benefits” of 9.3bn has been split, with 8.0bn reclassified to “Personnel expenses” and 1.3bn of outsourcing expenses reclassified to “General and administrative expenses”.

u) “General and administrative expenses” of 8.2bn has been split, with 1.8bn reclassified to “Depreciation, amortization and impairment of non-financial assets”, a credit of 0.2bn reclassified to “Personnel expenses”, and the balance of 6.6bn remaining in “General and administrative expenses”.

v) “Commission expenses” of 1.1bn were reclassified to “Net fee and commission income” in line with IFRS presentation requirements.

w) “Goodwill impairment” of 0.02bn was reclassified to “Depreciation, amortization and impairment of non-financial assets”.

x) “Restructuring expenses” of 0.6bn were split between those relating to personnel (reclassified to “Personnel expenses” (0.4bn)), those relating to depreciation and impairment of non-financial assets (reclassified to “Depreciation, amortization and impairment of non-financial assets” (0.04bn)) and those relating to other costs (reclassified to “General and administration expenses” (0.1bn)).

Note 3: Transaction accounting adjustments

Transaction accounting adjustments include certain pro forma preliminary adjustments to conform Credit Suisse’s balance sheet and income statement to UBS’s IFRS accounting policies and adjustments made to reflect the fair value of identifiable assets acquired and liabilities assumed in accordance with IFRS. They also include certain identified combination adjustments, the elimination of Credit Suisse equity balances and reflection of the estimated purchase consideration and estimated negative goodwill.

Pro forma transaction adjustments made to reflect the fair value measurement of identifiable assets acquired and liabilities assumed are preliminary and based upon available information and certain assumptions that UBS believes are reasonable under the circumstances, which are described in this note. These adjustments have been estimated based on limited information available at the time of preparing the pro forma condensed combined balance sheet and income statement. In determining the adjustments, UBS has considered valuation inputs and assumptions based on the latest available information (as of 31 March 2023) in order to make a best estimate of fair values at the date of acquisition. A final determination of the fair value of assets acquired and liabilities assumed will be based on the actual assets and liabilities of Credit Suisse that exist as of the closing date of the transaction, with further adjustments possible in the subsequent 12 months as allowed under IFRS 3 requirements. As a consequence, the final fair value adjustments may differ materially from the amounts presented here.

In preparing the unaudited pro forma condensed combined financial information, UBS has assumed that all acquired hedging instruments and hedged items are redesignated within effective hedge accounting relationships upon completion of the merger.

All adjustments have been considered on a pre- and post-tax basis and where an estimated impact on income taxes has been identified this is reflected in Note 3q). This assessment includes assumptions and represents UBS's best estimate as to the likely tax impacts. The assessment could change as further information becomes available, including how the entities and businesses in each location will be reorganized, receipt of revised profit forecasts for those entities, and discussions with the relevant tax authorities. No deferred tax assets have been recognized in connection with the pre-tax adjustments as it is assumed that the pre-tax adjustments will either not be recognized for tax purposes, or they will generally relate to entities with tax losses carried forward that are not recognized as deferred tax assets.

The following notes reference the pro forma condensed combined balance sheet and income statement as of and for the year ended 31 December 2022 which is included earlier in this section.

Balance sheet

a) Reflects an adjustment to reverse certain netting impacts allowable under U.S. GAAP but not under IFRS. Under U.S. GAAP, derivative financial instruments may be presented on a net basis where an enforceable master netting agreement is in place. IFRS offsetting rules are more restrictive, requiring, in addition to having an enforceable right to offset upon the counterparty's default, the right to offset if the reporting entity itself defaults and the right to offset in the normal course of business. UBS has reviewed Credit Suisse's offsetting under U.S. GAAP and the estimated impact of this accounting difference as of 31 December 2022 results in an increase in Credit Suisse's derivative assets and liabilities and associated cash collateral of approximately 89bn. The table below summarizes the impacts of this adjustment on the relevant line items. This adjustment is estimated to have no regulatory capital impact given the Basel capital netting rules are not tied to the underlying accounting treatment.

USD millions	
Cash collateral receivables on derivative instruments	14,606
Derivative financial instruments	74,620
Total assets	**89,225**
Cash collateral payables on derivative instruments	9,501
Derivative financial instruments	79,725
Total liabilities	**89,225**

b) Reflects an adjustment to include estimated impacts of moving from trade date to settlement date accounting. Credit Suisse recognizes security purchases and sales on a trade date basis for their house business, while UBS uses a settlement date basis. The estimated impact of this accounting difference as of 31 December 2022 results in a reduction in Financial assets at fair value held for trading and Financial liabilities at fair value held for trading of 0.5bn and a reduction in Brokerage receivables and Brokerage payables designated at fair value of 10bn (with the latter stemming from matching long / short positions executed by Credit Suisse non-broker dealer branches, and therefore reported as receivables and payables on a gross basis in its financial statements). UBS reviewed other possible scenarios that could trigger trade date / settlement date differences (e.g., client clearing activities and derivatives booked on a settlement date accounting basis), and no material differences were identified.

USD millions	
Financial assets at fair value held for trading	(500)
Brokerage receivables	(10,000)
Total assets	**(10,500)**
Financial liabilities at fair value held for trading	(500)
Brokerage payables designated at fair value	(10,000)
Total liabilities	**(10,500)**

c) Reflects an adjustment to derecognize certain positions that were recognized under U.S. GAAP. Under U.S. GAAP, lenders of securities are required to gross up their balance sheet if they receive securities as collateral (showing a respective asset and liability for the securities received that need to be redelivered). Securities received as collateral (reflected under "Financial assets at fair value held for trading") and the associated obligation to return securities received as collateral (reflected under "Financial liabilities at fair value held for trading") of 3.2bn recognized by Credit Suisse under U.S. GAAP have been derecognized under IFRS.

d) A preliminary fair value adjustment (discount) of 5.9bn has been applied to accrual accounted exposures recognized under Loans and advances to customers. This adjustment reflects UBS's best estimate of the delta between carrying value and fair value for certain accrual accounted portfolios and positions upon closing of the transaction. The estimate has been prepared with reference to estimated fair values information provided for these positions in the audited Credit Suisse 2022 financial statements, rolled forward to reflect developments in interest rates and other significant input factors up to 31 March 2023, and with consideration of the markets for potential strategic exit of certain portfolios or positions. Around half of the 5.9bn discount stems from fixed rate products, in particular Swiss mortgages, which are expected to accrue back to par if the product is held to its maturity. Detailed valuations have not been obtained and, accordingly, the fair value adjustment reflects preliminary estimates made by UBS and is subject to change once detailed analyses are performed and as additional information becomes available. These changes may be material. Refer also to Note 3x)i. for the corresponding impact on the pro forma condensed combined income statement for 2022.

e) A preliminary fair value adjustment (discount) of 3.0bn has been applied to Financial assets at fair value held for trading to reflect UBS's best estimate of the fair value of individual positions and valuation adjustments for a range of uncertainties including liquidity and model risks given the illiquid nature of some positions and structural complexities and consideration of the markets for potential strategic exit of certain positions. This included consideration of information available to UBS through 31 March 2023. Detailed valuations have not been performed and, accordingly, the fair value adjustment reflects preliminary estimates made by UBS and is subject to change once further analyses are performed and as additional information becomes available. These changes may be material.

f) A preliminary fair value adjustment (discount) of 1.0bn has been applied to Financial assets at fair value not held for trading to reflect UBS's best estimate of the fair value of certain unobservable or more complex portfolios in markets for potential strategic exit. This included consideration of information available to UBS through 31 March 2023. Detailed valuations have not been performed and, accordingly, the fair value adjustment reflects preliminary estimates made by UBS and is subject to change once further analyses are performed and as additional information becomes available. These changes may be material.

g) A preliminary fair value adjustment of 3.1bn has been made to increase Provisions to reflect UBS's best estimate of the fair value of accrual-accounted unfunded loan commitments, primarily in the relationship lending portfolio, which are required to be fair valued under IFRS 3 acquisition rules. For the portion retained, the initial mark is expected to accrete back into fee and commission income over the life of the loan commitment. Detailed valuations have not been performed and, accordingly, the fair value adjustment reflects preliminary estimates made by UBS and is subject to change once further analyses are performed and as additional information becomes available. These changes may be material. Refer also to Note 3x)ii. for the corresponding impact on the pro forma condensed combined income statement for 2022.

h) A preliminary fair value adjustment (discount) of 0.2bn has been applied to Debt issued measured at amortized cost and a preliminary fair value adjustment (premium) of 5.3bn has been applied to Debt issued designated at fair value to reflect UBS's best estimate of the delta between carrying value and fair value for issued debt acquired from Credit Suisse upon closing of the transaction. The delta represents the impact of fair valuing Credit Suisse issued debt using UBS funding spreads and includes the following:

	Balance sheet location	
USD millions	Debt issued measured at amortized cost	Debt issued measured at fair value
Adjustment i)		5,113
Adjustment ii)	974	216
Adjustment iii)	(1,190)	
Total	**(216)**	5,329

i. the reversal of the life-to-date own credit gain recognized by Credit Suisse on fair value debt as of 31 December 2022 (5.1bn premium relating to debt issued designated at fair value).

ii. a fair value adjustment to incorporate the estimated impact of UBS's own credit spread on amortized cost and fair value debt (estimate of 1.0bn premium for amortized cost and 0.2bn premium for fair value). The fair value adjustments have been calculated using UBS funding spreads as of 31 March 2023 to give an estimate of the impacts at the merger closure date, given the significant movement in funding spreads across the first quarter of 2023.

iii. a fair value adjustment to incorporate the estimated impact of interest rate movements into amortized cost securities not held under fair value hedge accounting programs (1.2bn discount) based on valuation inputs and assumptions as of 31 March 2023.

Detailed valuations have not been performed and, accordingly, the fair value adjustments above reflect preliminary estimates made by UBS and are subject to change once further analyses are performed and as additional information becomes available. These changes may be material. Refer to Note 3q)ii. for the corresponding impact on deferred tax liabilities. Refer also to Note 3y) for the corresponding impact of these adjustments on the pro forma condensed combined income statement for 2022.

Adjustments (i) and (ii) related to UBS funding spreads are not expected to have an impact on regulatory capital given that they relate in substance to own credit impacts which are reversed from common equity tier 1 capital for fair valued liabilities. This treatment is subject to regulator review and approval.

i) Debt issued designated at fair value has been reduced by 15.9bn to reflect the impact from writing off additional tier 1 (AT1) capital instruments on the basis of the decree issued by the Swiss Financial Market Supervisory Authority (FINMA) on 19 March 2023 to Credit Suisse Group AG. The write down reflects the book value of the impacted AT1 instruments, gross of the impact of Credit Suisse's life-to-date own credit gain (which was already reversed in Note 3h) above). For the pro forma condensed combined balance sheet this has been reflected as if the write down would have occurred on 31 December 2022. Refer also to Note 3w) for the corresponding impact on the pro forma condensed combined income statement for 2022.

j) In the first quarter of 2023, Credit Suisse sold a significant part of the Securitized Products Group (Apollo transaction) to entities and funds managed by affiliates of Apollo Global Management; 15.2bn assets (3.95bn Financial assets at fair value held for trading and 11.25bn Financial assets at fair value not held for trading). Consideration for the sale included cash, alongside the provision by Credit Suisse of an 8bn senior financing facility of which 3.7bn has been drawn as of 31 March 2023 (1.35bn in Loans and advances to customers and 2.3bn in Financial assets at fair value not held for trading) and a smaller guaranteed payment of 2.6bn (Other financial assets measured at amortized cost). The table below summarizes the adjustments which have been reflected in the pro forma condensed combined balance sheet in connection with the sold portfolio, including the derecognition of financial assets and liabilities and the recognition of new financing provided, following the accounting treatment applied by Credit Suisse. A detailed review of the transaction and associated accounting has not been performed. Accordingly, the adjustments are subject to change once further analyses are performed and these changes may be material. Refer also to Note 3z) for the corresponding impact on the pro forma condensed combined income statement for 2022.

USD millions	
Cash and balances at central banks	4,750
Loans and advances to customers	1,350
Other financial assets measured at amortized cost	2,600
Financial assets at fair value held for trading	(3,950)
Financial assets at fair value not held for trading, net	(8,950)
Total assets	**(4,200)**
Other financial liabilities designated at fair value	(4,950)
Total liabilities	**(4,950)**
Net impact on fair value of assets acquired	**750**

k) An adjustment of 1.0bn has been reflected in connection with estimated fair value markups on real estate properties held by Credit Suisse at cost, based on a preliminary valuation analysis performed for the most significant properties, referencing limited information provided by Credit Suisse. Detailed valuations have not been obtained and, accordingly, the fair value adjustment reflects a preliminary estimate made by UBS and it is subject to change once a detailed analysis is performed and as additional information becomes available. These changes may be material. Refer to Note 3q)v. for the corresponding impact on deferred tax liabilities. Refer also to Note 3ff)iii. for the corresponding impact on the pro forma condensed combined income statement for 2022.

l) An estimated markdown of 2.0bn has been reflected for capitalized software on the basis of an initial scenario analysis, including high-level information about the components of capitalized software received from Credit Suisse by business division and how other market participants would fair value the software acquired. Detailed valuations have not been obtained and, accordingly, the fair value adjustments reflect preliminary estimates made by UBS's management and are subject to change once detailed analyses are performed and as additional information becomes available. These changes may be material. Refer also to Note 3ff)i. for the corresponding impact on the pro forma condensed combined income statement for 2022.

m) In accordance with the requirements of IFRS 3 that only allow recognition of the acquired identifiable assets, existing goodwill of 3.1bn in the financial statements of Credit Suisse is eliminated. Refer also to Note 3ff)iv. for the corresponding impact on the pro forma condensed combined income statement for 2022.

n) The pro forma condensed combined balance sheet includes two adjustments relating to intangible assets:

   i. Recognition of 2.0bn estimated fair value of identifiable intangible assets acquired, stemming primarily from customer relationships and core deposits. Detailed valuations have not been obtained, with initial assumptions leveraging public information and limited confidential information to provide indicative values. The fair value adjustments are subject to change once detailed analyses are performed and as additional information becomes available. These changes may be material.

ii. Write down of 0.06bn of existing intangible assets based on preliminary assessments, with the assets comprising this balance at the end of their useful economic life and therefore valued at zero. Mortgage servicing rights measured at fair value of 0.4bn are retained.

Refer to Note 3q)iv. for the corresponding impact on deferred tax liabilities. Refer also to Note 3ff)ii. for the aggregate impact on the pro forma condensed combined income statement for 2022.

o) Credit Suisse sponsors several defined benefit pension plans for its employees and has recognized a pension asset of 4.5bn in Other non-financial assets, as of 31 December 2022 under U.S. GAAP, of which 3.8bn relates to the Swiss plan. Under IFRS, if the fair value of the assets is higher than the present value of the defined benefit obligation, the recognition of the resulting net asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan (asset ceiling). UBS analyzed available information on the Credit Suisse pension plans and has derecognized pension assets of 3.8bn, in accordance with IAS 19 limits. This adjustment is expected to have no regulatory capital impact given pension assets are already deducted from common equity tier 1 capital. Refer to Note 3q)iii. for the corresponding impact on deferred tax liabilities.

p) IFRS 3 requires UBS to recognize contingent liabilities for all present obligations included in the scope of the acquisition at fair value upon closing, even if it is not probable that they will result in an outflow of resources, i.e., UBS is required to recognize provisions for all possible outflows, significantly increasing the recognition threshold beyond the standard thresholds under U.S. GAAP and IFRS. To reflect this, additional pro forma provisions of 4.0bn have been recognized based on UBS's initial assessment of the possible outflows from litigation, regulatory and similar matters. Detailed assessments have not been performed and the fair value adjustments are subject to change once detailed analyses are performed and as additional information becomes available. These adjustments may be material.

q) Pro forma adjustments have been reflected in Deferred tax assets and deferred tax liabilities, in Other non-financial liabilities, as outlined in the table below.

USD millions		**Note**
Derecognition of DTAs	(118)	i.
Total assets	**(118)**	
Derecognition of net DTL associated with own credit OCI	(500)	ii.
Derecognition of net DTL associated with pension asset	(737)	iii.
Recognition of DTL associated with new intangibles	400	iv.
Recognition of DTL associated with real estate valuation increase	200	v.
Total liabilities	**(637)**	

i. A pro forma adjustment has been made to derecognize deferred tax assets of 0.1bn to reflect UBS's estimate of deferred tax asset utilization in the relevant legal entities.

ii. A pro forma adjustment has been made to reverse net deferred tax liabilities of 0.5bn relating to other comprehensive income (OCI) for own credit on the basis that Credit Suisse equity balances, including OCI, are reversed as part of the business combination accounting under IFRS 3 (see Note 3h).

iii. A pro forma adjustment has been made to reduce net deferred tax liabilities by 0.7bn in connection with the reversal of pension assets (see Note 3o).

iv. A pro forma adjustment has been made to increase deferred tax liabilities by 0.4bn to reflect the estimated taxable temporary difference arising on recognition of new intangible assets (see Note 3n)i).

v. A pro forma adjustment has been made to increase deferred tax liabilities by 0.2bn to reflect the estimated taxable temporary difference potentially arising on higher real estate valuations (see Note 3k).

All pro forma pre-tax adjustments have been considered and no tax expense or benefit has been recognized in connection with the pre-tax adjustments in the pro forma condensed combined income statement as it is assumed that the pre-tax adjustments will either not be recognized for tax purposes, or they will generally relate to entities with tax losses carried forward that are not recognized as deferred tax assets. Any changes to the pro forma condensed combined income statement for 2022 in respect of these entities would, therefore, only affect the amount of their unrecognized tax losses carried forward and would have no impact on their tax expenses or benefits for 2022. This assessment includes assumptions and represents UBS's best estimate as to the likely tax impacts. The assessment could change as further information becomes available, including how the entities and businesses in each location will be reorganized, receipt of revised profit forecasts for those entities, and discussions with the relevant tax authorities.

r) An adjustment has been reflected to include an accrual for estimated acquisition-related costs of 0.2bn, based on the estimate of costs to be incurred up to closing of the transaction for both UBS and Credit Suisse, consisting primarily of advisory, legal and consulting fees. An increase to liabilities for estimated costs for Credit Suisse (0.1bn) is part of the calculation of negative goodwill, whereas the estimated costs for UBS (0.1bn) are excluded from this calculation but are reflected as an increase to liabilities in the pro forma condensed combined balance sheet. Refer to Note 3ee) for the associated impact on the pro forma condensed combined income statement for 2022.

s) An adjustment has been made (estimated reduction of 0.4bn to Other non-financial liabilities) to reflect the estimated effect on the balance sheet of a write down of contingent capital awards issued by Credit Suisse and specific mandated Credit Suisse compensation cancellations as communicated by the Swiss government to Credit Suisse in the second quarter of 2023.

t) UBS has reviewed exposures and transactions with Credit Suisse as of and for the year ended 31 December 2022 and applied estimated intercompany elimination adjustments, as outlined in the table below, assuming reciprocal measurements and classification in the accounts of Credit Suisse. Estimated intercompany amounts in the income statement are not considered to be material and have not been adjusted. Further consolidation adjustments may be required as more information becomes available and as analyses are completed and, accordingly, carrying values are subject to change. These adjustments may be material.

USD millions	
Cash collateral receivables on derivative instruments	(503)
Derivative financial instruments	(3,567)
Total assets	**(4,070)**
Cash collateral payables on derivative instruments	(503)
Derivative financial instruments	(3,567)
Total liabilities	**(4,070)**

u) Credit Suisse's historical shareholders' equity, which includes common shares, additional paid-in capital, retained earnings, treasury shares and accumulated other comprehensive income / (loss), is eliminated on combination. The movements impacting the pro forma combined equity are outlined in the table below.

	Historical	Historical	Proforma						Pro Forma
Equity	**UBS Group (IFRS)**	**Credit Suisse Group (US GAAP)**	**Estimated purchase consideration**	**Delta of purchase consideration to weighted average cost of treasury shares**	**Negative goodwill**	**Elimination of Credit Suisse historical equity**	**Estimate of UBS transaction costs up to closing of the transaction**	**Recognition of ECL under IFRS 9**	**Condensed combined balance sheet (IFRS)**
Share capital	304	173				(173)			304
Share premium	13,546	41,778	156	349		(41,778)			14,051
Treasury shares	(6,874)	(463)	3,305	(349)		463			(3,918)
Retained earnings	50,004	25,568			34,777	(25,568)	(130)	(546)	84,105
Other comprehensive income recognized directly in equity, net of tax	(103)	(18,230)				18,230			(103)
Equity attributable to shareholders	56,876	48,826	3,461	—	34,777	(48,826)	(130)	(546)	94,439
Equity attributable to non-controlling interests	342	219							561
Total equity	57,218	49,044	3,461	—	34,777	(48,826)	(130)	(546)	94,999

v) Following the recognition of identifiable assets as part of the purchase price allocation under IFRS 3 and their measurement at fair value, including financial assets and off-balance sheet arrangements, it is required under IFRS 9 to additionally recognize expected credit losses for positions measured at amortized cost which are not impaired. Impaired instruments are recognized as purchased credit impaired instruments at fair value, with no additional expected credit losses initially recorded. For the pro forma condensed combined balance sheet, an allowance of 0.3bn has been recorded against the carrying value of non-impaired Loans and advances to customers. This amount is 0.2bn less than the historic allowance as of 31 December 2022 under the U.S. GAAP CECL approach which was subject to a lifetime calculation. In addition, provisions for credit losses of 0.2bn have been recognized in "Provisions" to reflect the recognition of IFRS 9 expected credit loss provisions for qualifying off-balance sheet commitments that are not impaired. This amount is 0.05bn higher than the historic provision as of 31 December 2022 under US GAAP and includes expected credit losses for committed unconditionally revocable credit lines for which no CECL was required under U.S. GAAP. Refer to Note 3gg) for the associated impact on the pro forma condensed combined income statement of 2022.

Loan allowances and provisions for credit losses (USDm)

	Credit Suisse Group 31.12.2022 U.S. GAAP	Credit Suisse Group 31.12.2022 Delta U.S. GAAP to IFRS	Credit Suisse Group 31.12.2022 IFRS	Acquisition date Impact of reset through purchase price allocation (PPA)	Acquisition date ECL in PPA balance sheet	Acquisition date Initial recognition of ECL allowances and provisions post-PPA	**UBS Group 31 December 2022 (IFRS)**	**Combined UBS Group post-acquisition date (IFRS)**
Loans and advances to customers								
Allowances for credit losses	**(1,475)**	**235**	**(1,240)**	**1,240**	**—**	**(325)**	**(783)**	**(1,108)**
of which on non-impaired exposures	(560)	235	(325)	325	—	(325)	(308)	(633)
of which on impaired exposures	(915)	—	(915)	915	—	—	(475)	(475)
Off-balance sheet arrangements not at fair value								
Provisions for credit losses	**(235)**	**(151)**	**(386)**	**386**	**—**	**(221)**	**(201)**	**(422)**
of which on non-impaired exposures	(172)	(151)	(323)	323	—	(221)	(175)	(396)
of which on impaired exposures	(63)	—	(63)	63	—	—	(26)	(26)

Income statement

w) Net interest income includes a preliminary transaction adjustment to reverse out interest expense of 1.1bn and Other net income from financial instruments measured at fair value through profit or loss includes a reversal of net fair value losses of 0.2bn to reflect the impact from writing off the additional tier 1 (AT1) capital instruments (see Note 3i). This write down has been reflected on the basis of the decree issued by the Swiss Financial Market Supervisory Authority (FINMA) on 19 March 2023 to Credit Suisse Group AG. For the pro forma condensed combined income statement this has been reflected as if the write down would have occurred on 1 January 2022. The adjustment is reflected net of hedge effects as UBS has assumed that related hedging instruments would have been terminated in parallel with the write off of the AT1 capital instruments.

x) The pro forma condensed combined income statement includes two adjustments to reflect accretion of the fair value adjustment on certain loan portfolios (see Note 3d) and unfunded loan commitments (see Note 3g):

i. An estimated fair value discount related to on-balance sheet loan portfolios where there is an expected intent to hold the portfolio to maturity has been accreted over a period of 2-4 years using the sum-of-the-years digits method. The pro forma condensed combined income statement includes a credit of 2.3bn to Net interest income reflecting estimated associated accretion. The calculation includes significant assumptions including the intended business model of acquired assets (hold to maturity versus held for trading or imminent sale) and the estimated average maturity of those assets which are expected to be held to maturity. This calculation is intended to approximate an effective yield calculation based on preliminary estimates and assumptions which are subject to change once detailed analyses are performed and as additional information becomes available. These changes may be material.

USD billions	**Year 1**	**Year 2**	**Year 3**	**Year 4**
Estimated accretion of fair value discount for on-balance sheet loan portfolios	2.3	1.6	0.8	0.3

ii. The accretion of an estimated fair value discount on unfunded loan commitments (recognized within Provisions) has been accreted over 3 years on a straight-line basis, resulting in a 1.0bn pro forma credit in 2022 to Net fee and commission income. The calculation is based on preliminary estimates and assumptions, in particular that the whole portfolio would be held to maturity, which are subject to change once detailed analyses are performed and as additional information becomes available. These changes may be material.

y) The pro forma condensed combined income statement includes an adjustment to reflect 0.01bn (debit) of estimated interest income from net amortization in the first year following acquisition of the adjustment made to report acquired debt issued at fair value, including the estimated impact of UBS's own credit spread and interest rate movements where not already incorporated in CS's carrying values (refer to Note 3h)). The accretion is calculated using the sum-of-the-years digits method, with reference to the average estimated maturity profile of acquired debt issued. This calculation is intended to approximate an effective yield calculation based on preliminary estimates and assumptions which are subject to change once detailed analyses are performed and as additional information becomes available. These changes may be material.

z) In the first quarter of 2023, Credit Suisse sold a significant part of the Securitized Products Group (SPG) (Apollo transaction) to entities and funds managed by affiliates of Apollo Global Management. Net interest income of 0.3bn, Net fee and commission income of 0.1bn and a trading loss in Other net income from financial instruments measured at fair value through profit or loss of 0.1bn recognized in 2022 by Credit Suisse in connection with the sold portfolio have been adjusted out of the pro forma condensed combined income statement to reflect the transaction as if it had been completed on or prior to 1 January 2022. As the net gain on sale of this portfolio of approximately 0.8bn was recognized by Credit Suisse in the first quarter of 2023 (i.e., after 31 December 2022 but before closing of the transaction), it is not directly reflected in the pro forma income statement. However, the gain is included in the calculation of the negative goodwill as it represents an increase in net assets acquired from Credit Suisse (see Note 3j).

aa) Under IFRS, Day 1 gains and losses on financial instruments, after taking account of any valuation adjustments, are recognized in the income statement only when their fair value is evidenced by an observable market source. A similar restriction does not exist under U.S. GAAP. On this basis, a debit adjustment of 0.2bn has been recognized in the pro forma condensed combined income statement for 2022.

bb) The negative goodwill balance arising from the transaction is estimated to be 34.8bn and has been determined based on the estimated fair values (note that there are certain limited exemptions from fair value measurement as permitted under IFRS 2 and IAS 19) for the identifiable assets acquired and liabilities assumed, and consideration transferred. Refer to Note 4 for further information. This adjustment is non-recurring in nature.

cc) Personnel expenses include a pro forma adjustment of 0.3bn to reflect incremental expense as IFRS and U.S. GAAP have different requirements for the expected return on plan assets, recognition of changes to past service costs and recognition of actuarial gains/losses in connection with post-employment benefit plans.

dd) A pro forma adjustment of 0.9bn (increase to personnel expenses) has been made to reflect UBS's estimate of other compensation-related effects, primarily related to the application of UBS compensation approaches and deferral framework. The increase to pro forma expenses in 2022 would be offset by lower deferred compensation amortization expenses in future years.

ee) General and administrative expenses include an adjustment for estimated acquisition-related costs of 0.1bn, based on an estimate of costs to be incurred up to closing of the transaction for UBS, consisting primarily of advisory and legal fees. This adjustment is non-recurring in nature.

ff) Depreciation, amortization and impairment of non-financial assets includes the following adjustments:

  i. An estimated reduction in amortization expense of 0.6bn has been recognized in the pro forma condensed combined income statement to reflect the impact on amortization expense in 2022 if the fair value discount on software was applied on 1 January 2022. See Note 3l).

  ii. Incremental amortization of 0.3bn has been reflected in the pro forma condensed combined income statement to reflect the estimated impact on operating expenses if new intangible assets were recognized as of 1 January 2022. See Note 3n)i.

iii. Incremental amortization of 0.03bn has been reflected in the pro forma condensed combined income statement to reflect the estimated impact on operating expenses related to the fair value adjustment of real estate acquired as of 1 January 2022. See Note 3k).

iv. Goodwill impairment of 0.02bn recognized in 2022 has been reversed in the pro forma condensed combined income statement to reflect the impact of writing off Credit Suisse goodwill as referenced in Note 3m).

gg) Net credit loss expense of 0.5bn, including 0.3bn for on- and 0.2bn for off-balance sheet positions, are reflected in the pro forma income statement for the year ended 2022. Refer to Note 3v).

Note 4: Estimated preliminary purchase price allocation

The unaudited pro forma condensed combined financial information assumes that UBS will acquire 100% of the outstanding Credit Suisse shares upon closing of the transaction, that the number of outstanding Credit Suisse shares exchanged will be approximately 3.9bn shares and that each Credit Suisse share will be exchanged for 1/22.48 UBS shares. In addition, the estimated fair value of outstanding share-based compensation awards for Credit Suisse employees that is attributable to pre-combination service is 0.2bn, for a total purchase price of approximately 3.5bn (based on the UBS Group AG share price on 5 May 2023). The final valuation of the consideration to be transferred by UBS upon the completion of the transaction will be determined based on the closing price of UBS shares on the closing date of the transaction. The purchase consideration is reflected as a reduction to treasury shares of UBS Group at their weighted average cost, with the difference between the fair value of UBS shares on the closing date and the weighted average cost of treasury shares in the UBS Group balance sheet on closing date taken as an adjustment to share premium.

The negative goodwill amount arising from the transaction is estimated to be 34.8bn and has been determined based on the estimated fair values for the identifiable assets acquired and liabilities assumed, and consideration transferred.

Preliminary pro forma purchase price allocation (indicative only, subject to change)

	USD millions
Pro forma estimated purchase price	**3,461**
Credit Suisse Net Assets at Fair Value	
Assets	
Loans and advances to customers	272,883
Other financial assets measured at amortized cost	138,899
Financial assets at fair value held for trading and derivatives	151,858
Other financial assets measured at fair value	52,298
Other non-financial assets	10,088
Total assets	626,025
Liabilities	
Customer deposits	237,964
Debt issued	184,425
Other financial liabilities measured at amortized cost	41,691
Financial liabilities at fair value held for trading and derivatives	95,665
Other financial liabilities designated at fair value	15,817
Other non-financial liabilities	12,006
Total liabilities	587,568
Non-controlling interests	219
Fair value of net assets acquired	**38,238**
Pro forma negative goodwill resulting from the merger	**(34,777)**

Pro forma transaction adjustments made to reflect the fair value measurement of identifiable assets acquired and liabilities assumed are preliminary and based upon available information and certain assumptions that UBS believes are reasonable under the circumstances, which are described above. A final determination of the fair value of assets acquired and liabilities assumed will be based on the actual assets and liabilities of Credit Suisse that exist as of the closing date of the transaction and, therefore, cannot be finalized prior to the completion of the transaction and may differ materially from the amounts presented here. In addition, IFRS 3 allows for a further 12 months to finalize provisional amounts after closing.

The following table summarizes the determination of the purchase price consideration with a sensitivity analysis assuming a 10% increase and a 10% decrease in the price of UBS's ordinary share price from the 5 May 2023 baseline with its impact on the pro forma negative goodwill.

in millions, except per share data and exchange rate	**5 May 2023**	**10% increase in UBS Group share price**	**10% decrease in UBS Group share price**
CS ordinary shares outstanding, 31 March 2023	3,947	3,947	3,947
Exchange ratio	0.04	0.04	0.04
UBS ordinary shares	176	176	176
UBS ordinary share price, 5 May 2023 (in CHF)	17.40	19.14	15.66
Pro forma purchase price consideration (in CHFm), before consideration of replacement awards	3,055	3,360	2,749
CHF/USD, 31 December 2022	1.08	1.08	1.08
Pro forma purchase price consideration (in USDm), before consideration of replacement awards	3,305	3,636	2,975
Estimated impact of replacement awards	156	171	140
Pro forma purchase price consideration (in USDm), after consideration of replacement awards	3,461	3,807	3,115
Preliminary pro forma negative goodwill resulting from the merger (USDm)	34,777	34,431	35,123

Note 5: U.S. GAAP to IFRS differences

Other than for the items noted in section 3, UBS has reviewed Credit Suisse's U.S. GAAP policies and related reporting and has concluded that other identified policy differences did not result in a material impact compared with reporting prepared under UBS's IFRS accounting policies. As part of this review UBS has considered the following:

Consolidation: IFRS and U.S. GAAP consolidation principles are for the most part in line with consolidation required when an entity has power over relevant activities and exposure to variable returns. No material differences are expected.

Classification of financial instruments: A detailed assessment of the business model and solely payments of principal and interest criteria under IFRS 9 is required to substantiate the classification and measurement of financial instruments under IFRS. However, the majority of financial instruments recognized by Credit Suisse are not expected to have changes to their classification under IFRS.

Hedge accounting: IFRS requires that all hedge relationships are redesignated following an acquisition. In preparing the pro forma condensed combined financial information, Credit Suisse's hedge designations have been retained on the assumption that they would continue to qualify for hedge accounting under IFRS, subject to redocumentation.

Lease accounting: Lease liability measurement throughout the life of the lease is similar under both IFRS and U.S. GAAP. No material differences are expected.

Accordingly, no adjustments have been reflected in the pro forma financial information for the items above.

Note 6: Earnings per share

Pro forma earnings (loss) per share (referred to as "EPS") for the pro forma condensed combined income statement have been recalculated to show the impacts of the transaction after giving effect to the UBS shares to be transferred to Credit Suisse shareholders, using the exchange ratio defined and assuming that the UBS shares to be transferred to Credit Suisse shareholders in connection with the transaction were outstanding at the beginning of the period presented.

For the purposes of the unaudited pro forma diluted EPS calculation, there is assumed to be no effect from anti-dilutive potential ordinary shares.

	For the year ended 31 December 2022	
	UBS Group Historic	**Unaudited pro forma combined company**
Net income attributable to shareholders, USDm	7,630	37,112
Weighted average number of ordinary shares (basic), million	3,261	3,429
Basic earnings per share, USD	2.34	10.82
Weighted average number of ordinary shares (diluted), million	3,397	3,565
Diluted earnings per share, USD	2.25	10.41

INFORMATION ABOUT THE COMPANIES

UBS Group AG

Bahnhofstrasse 45, 8001
Zurich, Switzerland
Tel: +41 44 234 11 11

UBS Group is a leading and truly global wealth manager with focused asset management and investment banking capabilities, and the leading universal bank in Switzerland. UBS Group enables people, institutions and corporations to achieve their goals by providing financial advice and solutions. UBS Group has a capital-light, cash-generative and well-diversified business model, a strong culture, a balance sheet for all seasons and a respected brand with over 160 years of history.

The operational structure of UBS Group is comprised of the Group Functions and four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank. UBS Group AG sees joint efforts as key to its growth, both within and between business divisions. UBS Group employs approximately 72,500 employees (full-time equivalents) across 48 countries.

UBS Group AG is incorporated and domiciled in Switzerland as a corporation limited by shares (*Aktiengesellschaft*) and operates under Art. 620 et seqq. of the Swiss Code of Obligations. UBS Group AG Shares are currently traded on the NYSE under the ticker symbol “UBS” and on the SIX under the ticker symbol “UBSG.” UBS Group AG’s principal executive offices are located at Bahnhofstrasse 45, 8001 Zurich, Switzerland, and its telephone number is +41 44 234 11 11.

Additional information about UBS Group AG can be found on its website at https://www.ubs.com. The information contained in, or that can be accessed through, UBS Group AG’s website is not intended to be incorporated into this prospectus. For additional information about UBS Group AG, see the section of this prospectus entitled “*Where You Can Find Additional Information*” beginning on page 103.

Credit Suisse Group AG

Paradeplatz 8, 8001
Zurich, Switzerland
Tel: +41 44 333 11 11

Credit Suisse Group is one of the world’s leading financial services providers. Its strategy is built on its leading Wealth Management and Swiss Bank franchises, with strong Asset Management as well as Markets capabilities. Credit Suisse Group seeks to follow a balanced approach to wealth management, aiming to capitalize on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets, while also serving key developed markets with an emphasis on Switzerland. The bank employs more than 45,000 people (full-time equivalents) on a consolidated basis.

Credit Suisse is incorporated and domiciled in Switzerland as a corporation limited by shares (*Aktiengesellschaft*) and operates under Art. 620 et seqq. of the Swiss Code of Obligations. American depositary shares of Credit Suisse (each representing a beneficial interest in one Credit Suisse Ordinary Share) are currently traded on the NYSE under the ticker symbol “CS” and Credit Suisse Ordinary Shares are currently traded on the SIX under the ticker symbol “CSGN.” Credit Suisse’s principal executive offices are located at Paradeplatz 8, 8001 Zurich, Switzerland and its telephone number is +41 44 333 11 11.

Additional information about Credit Suisse can be found on its website at https://www.credit-suisse.com. The information contained in, or that can be accessed through, Credit Suisse’s website is not intended to be incorporated into this prospectus. For additional information about Credit Suisse, see the section of this prospectus entitled “*Where You Can Find Additional Information*” beginning on page 103.

BENEFICIAL OWNERSHIP OF SECURITIES

Major Shareholders of UBS Group AG

Under the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015 (the "FMIA"), anyone directly, indirectly or acting in concert with third parties holding shares in a company listed in Switzerland or holding derivative rights related to shares in such a company directly, indirectly or in concert with third parties must notify the company and the SIX if the holding reaches, falls below or exceeds one of the following percentage thresholds: 3, 5, 10, 15, 20, 25, 33-1/3, 50 or 66-2/3% of voting rights, regardless of whether or not such rights may be exercised. Nominee companies that cannot autonomously decide how voting rights are exercised are not required to notify the company and SIX if they reach, exceed or fall below the aforementioned thresholds.

The following table sets forth information as of June 2, 2023 with respect to the ownership of more than 3% of UBS Group AG Shares according to the mandatory FMIA disclosure notifications filed with UBS Group AG and the SIX. Percentage computations are based on 3,462,087,722 UBS Group AG Shares outstanding as of June 1, 2023.

Name of Beneficial Owner	UBS Group AG Shares Beneficially Owned	Percent of UBS Group AG Shares Beneficially Owned
BlackRock Inc., New York	140,837,333	4.97%
Artisan Partners Limited Partnership, Milwaukee	106,896,637	3.09%
Dodge & Cox International Stock Fund, San Francisco	111,816,261	3.23%
Norges Bank, Oslo	115,997,262	3.35%

According to the share register of UBS Group AG, the shareholders (acting in their own name or in their capacity as nominees for other investors or beneficial owners) listed in the table below were registered with 3% or more of the total share capital of UBS Group AG.

Name of Beneficial Owner	UBS Group AG Shares Beneficially Owned as of May 16, 2023	Percent of UBS Group AG Shares Beneficially Owned			
		as of May 16, 2023	as of December 31, 2022	as of December 31, 2022	as of December 31, 2022
Chase Nominees Ltd., London	304,174,313	8.79%	8.60	8.89	10.39
DTC (Cede & Co.), New York*	254,100,761	7.34%	7.12	5.78	4.99
Nortrust Nominees Ltd., London	139,076,291	4.02%	4.33	4.80	5.15

* DTC (Cede & Co.), New York, "The Depository Trust Company" is a U.S. clearing organization.

As of March 27, 2023, to UBS Group AG Group's knowledge, approximately 9.8% of the outstanding UBS Group AG Shares registered on our share register are beneficially owned by UBS Group AG shareholders that reside in the United States.

To the extent known to UBS Group AG, it is neither directly nor indirectly owned or controlled by one or more corporations, by any government or by any other natural or legal person(s) severally or jointly.

UBS Group AG does not know of any arrangements, the operation of which might at a subsequent date result in a change in control of UBS Group AG.

Security Ownership of Certain Beneficial Owners and Management of Credit Suisse

Credit Suisse Executive Board shareholdings

The shareholdings of the Credit Suisse Executive Board members as well as the value of the outstanding share-based compensation awards (comprising awards that vested between January 1, 2023 and May 23, 2023 that have not been delivered and unvested awards) held by Executive Board members as of May 23, 2023, are disclosed in the table below. These figures are based on shareholding and awards information available to Credit Suisse as of May 23, 2023, including such members' Credit Suisse shares held, as applicable, in internal Credit Suisse accounts and through external brokers.

On April 5, 2023, the Swiss Federal Council announced that certain outstanding deferred variable remuneration awards held by senior executives of Credit Suisse would be partially or fully cancelled. The Swiss Federal Ministry of Finance issued the decision to implement these cancellations on May 23, 2023. Such cancellations as required by such decision are reflected in the amounts below.

Executive Board holdings and values of deferred share-based awards by individual

Name	Number of Owned Shares[1]	Number of Unvested Shares[3]	Number of Owned Shares & Unvested Shares[3]	Values of Unvested Shares at Grant Date[2]	Value of Unvested Shares at May 23, 2023[3]
Ulrich Körner	340,055	706	340,761	5,406.45	564.80
Markus Diethelm	—	—	—	—	—
Francesco De Ferrari	104,114	85,093	189,207	654,895.89	68,074.40
Christine Graeff	—	16,816	16,816	129,413	13,452.80
Joanne Hannaford	127,171	355,988	483,159	2,947,770.75	284,790.40
André Helfenstein	208,718	30,813	239,531	310,639.20	24,650.40
Dixit Joshi	35,816	294,553	330,369	1,209,005.01	235,642.40
Edwin Chee Ann Low	283,051	446,449	729,500	4,107,715.30	357,159.20
Francesca McDonagh	—	—	—	—	—
Nitaben Patel	24,273	162,618	186,891	718,495.90	130,094.40
David Wildermuth	162,427	171,507	333,934	1,339,690.03	137,205.60
Total	1,285,625	1,564,543	2,850,168	11,423,031.87	1,251,634.40

1 Includes shares that were initially granted as deferred compensation and have been delivered.
2 Determined based on the number of unvested awards multiplied by the share price at grant.
3 Includes deferred shares that vested between January 1, 2023, and May 23, 2023, that have not yet been delivered.

Credit Suisse Board of Directors shareholdings

The shareholdings of the Credit Suisse Board of Directors members as of May 23, 2023 are disclosed in the following table. As of May 23, 2023, there were no members of the Credit Suisse Board of Directors with outstanding options. These figures are based on shareholding and awards information available to Credit Suisse as of May 23, 2023, including such members' Credit Suisse shares held, as applicable, in internal Credit Suisse accounts and through external brokers.

Name	Total Shares as of May 23, 2023[1]
Axel Lehmann	981,848
Mirko Bianchi	335,133
Clare Brady	248,372
Christian Gellerstad	751,784
Keyu Jin	187,161
Iris Bohnet	355,912
Amanda Norton	183,934
Total	3,044,144

1 Includes Credit Suisse shares that are subject to a blocking period of up to four years.

COMPARISON OF RIGHTS OF UBS GROUP AG SHAREHOLDERS AND CREDIT SUISSE SHAREHOLDERS

The rights of UBS Group AG shareholders are governed by Swiss law and UBS Group AG's Articles of Association dated as of April 5, 2023 (which we refer to as the "UBS Group AoA"). The rights of holders of Credit Suisse Ordinary Shares are governed by Swiss law and the Articles of Association of Credit Suisse dated as of April 4, 2023 (which we refer to as the "CS AoA"). Upon completion, each Credit Suisse Share issued and outstanding immediately prior to completion will entitle its holder to receive, subject to the payment of certain fees to the Credit Suisse Depositary in the case of Credit Suisse ADSs, the merger consideration consisting of 1/22.48 UBS Group AG Shares. As a result, following completion, the rights of holders of Credit Suisse Ordinary Shares will be governed by Swiss law and the UBS Group AoA.

While both UBS Group AG and Credit Suisse are companies organized under the laws of Switzerland, and accordingly, the shareholder rights of both companies are governed by Swiss law, there are certain differences between the rights of holders of Credit Suisse Ordinary Shares and the rights of UBS Group AG shareholders due to differences between the UBS Group AoA and the CS AoA. Set forth below are the material differences between the rights of UBS Group AG shareholders (and rights that Credit Suisse shareholders will have as UBS Group AG shareholders under the UBS Group AoA once they receive UBS Group AG Shares in the transaction), on the one hand, and the current rights of holders of Credit Suisse Ordinary Shares under the CS AoA, on the other hand.

The following comparison of shareholder rights is necessarily a summary and is not intended to be complete or to identify all differences that may, under given situations, be material to current holders of Credit Suisse Ordinary Shares, nor to be a complete summary of the relevant positions under of the UBS Group AoA and the CS AoA. The identification of specific differences is not intended to indicate that other equally or more significant differences do not exist. Also, as this comparison deals with the differences between the shareholder rights under the UBS Group AoA and the CS AoA, it does not purport to provide any description of the provisions of Swiss law on which the UBS Group AoA and the CS AoA are based. It should be noted, however, some differences between the UBS Group AoA and the CS AoA result from the fact that the UBS Group AoA take into account and incorporate the possibilities offered by the new provisions of Swiss corporate law which entered into force on January 1, 2023. While this is also the case for the CS AoA, not all proposed revisions were approved at the Shareholder's meeting of April 4, 2023 due to non-fulfillment of the quorum requirements and as such, certain provisions in the CS AoA remain unchanged versus the former version of December 7, 2022. The below summary is qualified in its entirety by reference to Swiss law, the UBS Group AoA, and the CS AoA. For this section, please note that under Swiss law, holders of Credit Suisse ADSs are not considered shareholders. Therefore, the comparison of rights in this section is only with respect to the rights of holders of Credit Suisse Ordinary Shares.

UBS Group AG	Credit Suisse
Shareholder Registration	
Holders of UBS Group AG Shares will be entered into UBS Group AG's share register as UBS Group AG shareholders with voting rights, if they expressly declare that they acquired such UBS Group AG Shares in their own name and for their own account. No right of registration of nominee holders is available. If a holder of UBS Group AG Shares is not prepared to provide a declaration in writing to disclose that such UBS Group AG Shares were acquired in his, her or its own name, the UBS Group AG board of directors may refuse to allow such UBS Group AG Shares to be entered with voting rights.	Holders of Credit Suisse Ordinary Shares will be entered into Credit Suisse's share register as Credit Suisse shareholders with voting rights, if they expressly state that they acquired such Credit Suisse Ordinary Shares in their own name and for their own account. Any Credit Suisse shareholder not expressly stating in his or her application for registration that the shares concerned have been acquired for his or her own account (which we refer to as a "nominee holder") may be entered for a maximum of 2% of Credit Suisse's total outstanding share capital with voting rights in the Credit Suisse share register. In excess of such 2% limit, Credit Suisse Ordinary

UBS Group AG	Credit Suisse
	Shares held by a nominee holder will only be granted voting rights if such nominee holder declares in writing that the nominee is prepared to disclose the name, address and shareholding of any person for whose account such nominee holder is holding 0.5% or more of the outstanding share capital of Credit Suisse.
Conditional Share Capital	
UBS Group AG's share capital may be increased by an amount not exceeding CHF 12,170,583 through the issuance of a maximum of 121,705,830 fully paid UBS Group AG Shares upon exercise of employee options issued to employees and members of the management and of the UBS Group AG board of directors and its subsidiaries in accordance with the plan rules issued by the UBS Group AG board of directors and its compensation committee. The existing shareholders' preemptive (subscription) rights are excluded. UBS Group AG's share capital may be increased by an amount not exceeding CHF 38,000,000 through the issuance of a maximum of 380,000,000 fully paid UBS Group AG Shares each through the voluntary or mandatory exercise of conversion rights and/or warrants granted in connection with the issuance of bonds or similar financial instruments by UBS Group AG or companies in the UBS Group on national or international capital markets. The existing shareholders' preemptive (subscription) rights are excluded.	Credit Suisse does not have any conditional share capital in place.
Authorized Share Capital	
UBS does not have any authorized share capital in place.	Credit Suisse does not have any authorized share capital in place.
Right to Submit Agenda Items for Shareholders Meetings	
UBS Group AG shareholders holding UBS Group AG Shares representing an aggregate nominal value of CHF 62,500 may request that items be placed on the agenda for consideration by the shareholders meeting of UBS Group AG or that motions relating to agenda items be included in the notice to convene the general meeting, if such proposals are submitted in writing within the deadline published by UBS Group AG and specify the requests for agenda items and motion(s) to be put forward. The deadline for submitting agenda items is not specified in the UBS Group AoA and is therefore determined by the board of directors. For the 2023 shareholders meeting, the actual deadline was 38 business days and 53 calendar days prior to the meeting date.	Credit Suisse shareholders holding Credit Suisse Shares representing at least 0.025 percent of the share capital or votes may require that a particular item appear on the agenda of the shareholders meeting of Credit Suisse or that a proposal relating to an agenda item be included in the notice convening the shareholders meeting, by submitting a corresponding request in writing, together with the relevant proposals, and at the same time depositing Credit Suisse Shares representing at least 0.025 percent of the share capital or votes for safekeeping. Such Credit Suisse Shares are to remain in safekeeping until the day after the relevant shareholders meeting. The request to include a particular item on the agenda, together with the relevant proposals, or the

UBS Group AG	Credit Suisse
	request to include a proposal relating to an agenda item, must be submitted to the Credit Suisse board of directors not later than 45 days before the date of the relevant shareholders meeting.
Calling of Extraordinary Shareholders Meetings	
A shareholders' meeting can be convened upon written request from one or more shareholders representing one twentieth of the share capital.	One or more shareholders whose combined holdings represent at least 5% of the share capital or votes can request that a shareholders' meeting be called.
Hybrid / Virtual General Meetings	
The UBS Group AG board of directors may grant shareholders who are not present at the venue of the shareholder meeting the ability to exercise their rights by electronic means. Alternatively and in exceptional circumstances, the board of directors may provide that the shareholders meeting shall be held by electronic means without a venue.	The board of directors can determine that the shareholders' meeting be held simultaneously at different venues, provided that the contributions of the participants are transmitted directly in video and audio to all venues and/or that shareholders, who are not present at a venue of the shareholders' meeting may exercise their rights by electronic means. Alternatively, the board of directors may also provide that the shareholders' meeting will be held by electronic means without a venue.
Shareholders Meetings Quorum	
No specific quorum requirement applies to UBS Group AG shareholders meetings.	Based on the CS AoA, Credit Suisse shareholders meetings must have a quorum of at least half of Credit Suisse's share capital being represented for the passing of the following resolutions: (i) conversion of registered shares into bearer shares, (ii) amendment to the section of the CS AoA related to nominee holders and to the 2% restriction on voting rights for shares held by nominee holders, (iii) amendment to the section of the CS AoA relating to the exercise and restriction on voting rights, and (iv) dissolution of Credit Suisse.
Voting Procedures	
The presiding chair of the UBS Group AG shareholders meeting shall decide whether voting on resolutions and elections will be conducted electronically, by a show of hands or by a written ballot. UBS Group AG shareholders holding UBS Group AG Shares that represent at least 3% of the votes represented at the shareholders meeting may always request that a vote or election take place electronically or by a written ballot. In the case of a written ballot, the presiding chair of the UBS Group AG shareholders meeting may rule that only the ballots of those UBS Group AG shareholders who choose to abstain or to cast an "against" vote will be collected, and that all other UBS Group AG Shares represented at the meeting at the time of the vote shall be deemed to be counted in favor to expedite the	The chairperson of the Credit Suisse shareholders meeting may allow elections and ballots to be conducted by a show of hands, by written ballot or by electronic means. In case of a tie, the chair of the relevant shareholders meeting has a casting vote with respect to elections and resolutions.

UBS Group AG	Credit Suisse
counting of the votes. The presiding chair of the shareholders meeting may also order that a resolution or election be repeated if, in their view, the results of the vote are in doubt. In this case, the preceding resolution or election shall be deemed to have not occurred. At any UBS Group AG shareholders meetings, the chair of such meeting has no casting vote.	

Required Shareholder Votes

UBS Group AG	Credit Suisse
For UBS Group AG, while resolutions and elections at shareholders meetings are generally decided by a majority of the votes represented, the following resolutions require a qualified majority (in addition to the qualified majority requirements imposed by Swiss law): • Two-thirds of the votes represented to (i) remove one fourth or more of the members of the UBS Group AG board of directors, (ii) amend the provision of the UBS Group AoA relating to the number of members of the UBS Group AG board of directors, and (iii) amend or delete the provision in the UBS Group AoA relating to qualified majority.	For Credit Suisse, while resolutions and elections at shareholders meetings are generally passed with the approval of the majority of the votes represented at the meeting, the following resolutions require qualified majorities (in addition to the qualified majority requirements imposed by Swiss law): • Three-quarters of the votes cast for (i) conversion of registered shares into bearer shares and (ii) amendment to the section of the CS AoA relating to nominee holders and to the 2% restriction on voting rights for Credit Suisse Ordinary Shares held by nominee holders; and • Seven-eighths of the votes cast for: amendment to the section of the CS AoA relating to the exercise and restriction on voting rights.

LEGAL MATTERS

Bär & Karrer AG, counsel to UBS Group AG, has opined upon the validity of the UBS Group AG Shares being registered in connection with the transaction.

EXPERTS

UBS Group AG

The consolidated financial statements of UBS Group AG and UBS AG appearing in the UBS Group AG Annual Report, and the effectiveness of UBS Group AG and UBS AG's internal control over financial reporting as of December 31, 2022 have been audited by Ernst & Young Ltd., independent registered public accounting firm, as set forth in their reports thereon and included therein and herein. Such consolidated financial statements and UBS Group AG and UBS AG management's assessments of the effectiveness of internal control over financial reporting as of December 31, 2022 are included herein in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Credit Suisse

The financial statements as of December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) of both Credit Suisse and its subsidiaries and Credit Suisse AG and its subsidiaries included in this prospectus have been so included in reliance on the reports (which contain adverse opinions on the effectiveness of Credit Suisse Group AG's and Credit Suisse AG's internal control over financial reporting) of PricewaterhouseCoopers AG, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

UBS Group AG

For additional information about UBS Group AG, see the below reference table that indicates where you, may locate additional information in the UBS Group AG SEC Filings on the topics listed.

For a description of the history and development of the company, including:	Please refer to the following sections (and pages) of the UBS Group AG Annual Report:
• The legal and commercial name of the company, information about the company's incorporation, and information about the registered office and agent of the company;	*Corporate information* and *Contacts* (pg. 6). The registrants' agent is David Kelly, 600 Washington Boulevard, Stamford, CT 06901.
• Important events in the development of the company's business;	*Our evolution* (pg. 14); *Our strategy* (pgs. 15-17); *Our businesses* (pgs. 18-28); Note 29 to each set of Financial Statements (*Changes in organization and acquisitions and disposals of subsidiaries and businesses*) (pgs. 354 and 475).
• The company's principal capital investments and divestitures since the beginning of the last three fiscal years;	*Our businesses* (pgs. 18-28), as applicable, Note 11 to each set of Financial Statements (*Property, equipment and software)* (pgs. 291 and 410) and Note 29 to each set of Financial Statements (*Changes in organization and acquisitions and disposals of subsidiaries and businesses*) (354 and 475).
• Any public takeover offers since the last fiscal year; and	Nothing to disclose.
• Availability of the company's SEC filings.	*Information sources* (pg. 515).
For a description of the business, including:	Please refer to the following sections (and pages) of the UBS Group AG Annual Report:
• The company's operations and principal activities, principal markets, and marketing channels;	*Our strategy, business model and environment* (pgs. 15-66), Note 2a to each set of Financial Statements (*Segment reporting)* (pgs. 277-278 and 396-397) and Note 2b to each set of Financial Statements (*Segment reporting by geographic location)* (pgs. 279 and 398). See also Supplement (pg. 11).
• Seasonality of the company's business;	*Seasonal characteristics* (pg. 72).
• Sources and availability of raw materials;	Not applicable.
• Dependence on patents, licenses, contracts or manufacturing processes;	None.
• The basis for statements regarding competitive position; and	Information as to the basis for these statements normally accompanies the statements, except where marked in the report as a statement based upon publicly available information or internal estimates, as applicable. *Our businesses* (pgs. 18-28), as applicable.

• Material government regulation.	*Regulation and supervision* (pgs. 50-53) and *Regulatory and legal developments* (pgs. 53-55). Supplement (pg. 12).
For a description of the company's organizational structure:	Please refer to the following sections (and pages) of the UBS Group AG Annual Report: *Our evolution* (pg. 14) and Note 28 to each set of Financial Statements (*Interests in subsidiaries and other entities*) (pgs. 350-354 and 471-475).
For a description of the company's material property, plants and equipment:	Please refer to the following sections (and pages) of the UBS Group AG Annual Report: *Property, plant and equipment* (pgs. 495 and 503), Note 1a, 7) to each set of Financial Statements (*Summary of material accounting policies: Property, equipment and software*) (pgs. 274 and 393), Note 11 to each set of Financial Statements (*Property, equipment and software)* (pgs. 291 and 410).
For a description of the company's related party transactions:	Please refer to the following sections (and pages) of the UBS Group AG Annual Report: *Loans granted to GEB members* (pg. 238), *Loans granted to BoD members* (pg. 239) and Note 30 to each set of Financial Statements (*Related parties*) (pgs. 355-356 and 476-477).
For a description of the company's material legal or arbitration proceedings:	Please refer to the following sections (and pages) of the UBS Group AG SEC Filings: Information on material legal and regulatory proceedings is in Note 17 to each set of Financial Statements (*Provisions and contingent liabilities*) (pgs. 295-301 and 414-421, as supplemented by Note 13 of the interim financial statements contained in UBS Group AG's Report on Form 6-K dated April 25, 2023).
Description of exchange controls that may affect the import or export of capital and remittance of dividends to nonresident holders:	Other than in relation to economic sanctions, there are no restrictions under the Articles of Association of UBS Group AG, nor under Swiss law, as presently in force, that limit the right of non-resident or foreign owners to hold UBS Group AG's securities freely. There are currently no Swiss foreign exchange controls or other Swiss laws restricting the import or export of capital by UBS Group AG or its subsidiaries, nor restrictions affecting the remittance of dividends, interest or other payments to non-resident holders of UBS Group AG securities. The Swiss federal government may impose sanctions on particular countries, regimes, organizations or persons which may create restrictions on exchange of

	control. A current list, in German, French and Italian, of such sanctions can be found at www.seco-admin.ch. UBS Group AG may also be subject to sanctions regulations from other jurisdictions where it operates imposing further restrictions.
For information regarding taxes to which U.S. shareholders may be subject:	Please refer to the following sections (and pages) of the UBS Group AG Annual Report: Supplement (pgs. 17-19)
For management's discussion and analysis of results of operations and financial condition, including:	Please refer to the following sections (and pages) of the UBS Group AG SEC Filings:
• Operating results;	*Our key figures* (pg. 8), *UBS AG consolidated key figures* (pg. 362)*, Targets, aspirations and capital guidance* (pg. 17), *Our businesses* (pg. 18-28), *Group performance* (pg. 68-73), financial and operating performance by business division and Group Functions (pgs. 74-81), *Income statement* (pgs. 251 and 371), Note 2a to each set of Financial Statements (*Segment reporting)* (pgs. 277-278 and 396-397), and *Selected financial data* (pgs. 494-495 and 502-503). *Risk factors* (pgs. 56-66), *Capital management* (pgs. 135-149), *Currency Management* (pgs. 159-160) and Note 25 to each set of Financial Statements (*Hedge Accounting)* (pgs. 337-340 and 456-459). *Our environment* (pgs. 28-32), *Regulation and supervision* (pgs. 50-53), *Regulatory and legal developments* (pgs. 53-55), *Accounting and financial reporting* (pg. 67), Note 1b to each set of Financial Statements (*Changes in accounting policies, comparability and other adjustments*) (pgs. 276 and 395). For a discussion on operating results for the quarter ended March 31, 2023, please see Section 2 of UBS Group AG's Report on Form 6-K dated April 25, 2023.
• Liquidity and capital resources;	*Risk factors* (pgs. 56-66)*, Group performance* (pgs. 68-73)*,* financial and operating performance by business division and Group Functions (pgs. 74-81), *Seasonal characteristics* (pg. 72), *Interest rate risk in the banking book* (pgs. 115-118), *Capital, liquidity and funding, and balance sheet* (pgs. 134-162)*, Asset encumbrance* (pg. 154), Note 22 to each set of Financial Statements (*Restricted and transferred financial assets)* (pgs. 330-332 and 449- 451) and Note 28(b) to each set of Financial Statements (*Interests in associates and joint ventures*) (pgs. 352 and 473).

Liquidity and capital management is undertaken at UBS as an integrated asset and liability management function. While we believe our 'working capital' is sufficient for the company's present requirements, it is our opinion that, as a bank, our liquidity coverage ratio (LCR) is the more relevant measure. For more information see, *Liquidity coverage ratio* (pg. 152).

Capital, liquidity and funding, and balance sheet (pgs. 134-162), *Currency Management* (pgs. 159-160), Note 10 to each set of Financial Statements (*Derivative instruments)* (pgs. 289-291 and 408-410), Note 15 to each set of Financial Statements (*Debt issued designated at fair value)* (pgs. 294 and 413), Note 16 to each set of Financial Statements (*Debt issued measured at amortized cost*) (pgs. 295 and 414), Note 18 to each set of Financial Statements (*Other liabilities*) (pgs. 302 and 421), and Note 25 to each set of Financial Statements (*Hedge Accounting*) (pgs. 337-340 and 456-459).

Material cash requirements (pg. 158), *Liquidity and funding management* (pgs. 150-152), Note 23 to each set of Financial Statements (*Maturity analysis of assets and liabilities*) (pgs. 332-334 and 451-453), and Note 11 to each set of Financial Statements (*Property, equipment and software)* (pgs. 291 and 410).

For a discussion on liquidity and capital resources as of and for the quarter ended March 31, 2023, please see Section 3 of UBS Group AG's Report on Form 6-K dated April 25, 2023.

- Trend information; and

Our businesses (pgs. 18-28), *Our environment* (pgs. 28-32), *Regulatory and legal developments* (pgs. 53-55), *Risk factors* (pgs. 56-66), *Financial and operating performance* (pgs. 67-81) and *Top and emerging risks* (pgs. 86-87).

- Critical accounting estimates.

Not applicable.

For quantitative and qualitative disclosures of market risk:

Please refer to the following sections (and pages) of the UBS Group AG Annual Report: *Market risk* (pgs. 111-119).

For financial statements:

Please refer to the following sections (and pages) of the UBS Group AG Annual Report: *Financial statements* (pgs. 242-502), *Significant regulated subsidiary and sub-group information* (pgs. 521-522) and *Additional regulatory information* (pgs. 523-539), as supplemented by the section entitled

	“Unaudited Pro Forma Condensed Combined Financial Information” in this prospectus and Section 4 of UBS Group AG’s Report on Form 6-K dated April 25, 2023.
For information regarding trading markets of the company’s ordinary shares:	Please refer to the following sections (and pages) of the UBS Group AG Annual Report: *Listing of UBS Group AG shares* (pg. 162).

Credit Suisse

For additional information about Credit Suisse, see the below reference table that indicates where you may locate additional information in the Credit Suisse Filings on the topics listed.

For a description of the history and development of the company, including:	Please refer to the following sections (and pages) of the Credit Suisse Annual Report (unless otherwise noted):
• The legal and commercial name of the company, information about the company’s incorporation, and information about the registered office and agent of the company;	*IV — Corporate Governance — Overview — Corporate Governance framework — Company details* (pg. 174).
• Important events in the development of the company’s business;	*I — Information on the Company — Strategy* (pgs. 10-13); *I — Information on the Company — Divisions* (pgs. 14-20); Note 3 to VI — Consolidated financial statements — Credit Suisse Group *(Business developments, significant shareholders and subsequent events)* (pgs. 276-277); Note 3 to VIII — Consolidated financial statements — Credit Suisse (Bank) (Business developments, significant shareholders and subsequent events) (pg. 441); Note 4 to VI — Consolidated financial statements — Credit Suisse Group *(Segment information)* (pgs. 278-279), Note 4 to VIII — Consolidated financial statements — Credit Suisse (Bank) *(Segment information)* (pg. 441); as supplemented by *Other Information* (pgs. 6-8) of the Q1 Earnings Release contained in Credit Suisse’s Report on Form 6-K dated April 24, 2023, and the section entitled *“Recent Developments”* in this prospectus.
• The company’s principal capital investments and divestitures since the beginning of the last three fiscal years;	*I — Information on the Company — Strategy* (pgs. 10-13); *I — Information on the Company — Divisions* (pgs. 14-20); Note 3 to VI — Consolidated financial statements — Credit Suisse Group *(Business developments, significant shareholders and subsequent events)* (pgs. 276-277), Note 3 to VIII — Consolidated financial statements — Credit Suisse (Bank) (Business developments, significant shareholders and subsequent events) (pg. 441); as supplemented by *Other Information* (pgs. 6-8) of the Q1 Earnings Release contained in Credit Suisse’s Report on Form 6-K dated April 24, 2023.

• Any public takeover offers since the last fiscal year; and	*Other Information* (pg. 6) of the Q1 Earnings Release contained in Credit Suisse's Report on Form 6-K dated April 24, 2023, and the section entitled *"Background and Reasons for the Transaction"* in this prospectus.
• Availability of the company's SEC filings.	*Item 10.H — Documents on display* (pg. 11) of Credit Suisse's Form 20-F for the year ended 2022; as supplemented by *Results Overview* and segment information for *Wealth Management, Swiss Bank, Investment Bank, Corporate Center and Capital Release Unit and Additional Financial Metrics* (pgs. 10-33) of the Q1 Earnings Release contained in Credit Suisse's Report on Form 6-K dated April 24, 2023.
For a description of the business, including:	Please refer to the following sections (and pages) of the Credit Suisse Annual Report:
• The company's operations and principal activities, principal markets, and marketing channels;	*I — Information on the Company — Divisions* (pgs. 14-20); Note 4 to VI — Consolidated financial statements — Credit Suisse Group *(Segment information)* (pgs. 278-279), Note 4 to VIII — Consolidated financial statements — Credit Suisse (Bank) *(Segment information)* (pg. 441).
• Seasonality of the company's business;	*I — Information on the Company — Divisions* (pgs. 14-20); Note 4 to VI — Consolidated financial statements — Credit Suisse *(Segment information)* (pgs. 278-279), Note 4 to VIII — Consolidated financial statements — Credit Suisse (Bank) *(Segment information)* (pg. 441).
• Sources and availability of raw materials;	Not applicable.
• Dependence on patents, licenses, contracts or manufacturing processes;	None.
• The basis for statements regarding competitive position; and	The "Sources" section located inside Credit Suisse's Form 20-F cover (pg. 20-F/6).
• Material government regulation.	*I — Information on the Company — Regulation and supervision* (pgs. 21-39); as supplemented by *Other Information* (pgs. 6-8) of the Q1 Earnings Release contained in Credit Suisse's Report on Form 6-K dated April 24, 2023, and the sections entitled *"Background and Reasons for the Transaction"* and *"Risk Factors"* in this prospectus.
For a description of the company's organizational structure:	Please refer to the following sections (and pages) of the Credit Suisse Annual Report: *I — Information on the Company — Strategy* (pgs. 10-13); *II — Operating and financial review — Credit Suisse — Group and Bank differences* (pg. 73); and Note 41 to VI — Consolidated financial statements — Credit

	Suisse Group *(Significant subsidiaries and equity method investments)* (pgs. 400-402), Note 40 to VIII — Consolidated financial statements — Credit Suisse (Bank) *(Significant subsidiaries and equity method investments)* (pgs. 503-504).
For a description of the company's material property, plants and equipment:	Please refer to the following sections (and pages) of the Credit Suisse Annual Report: *X — Additional information — Other information — Property and Equipment* (pg. 569).
For a description of the company's material legal or arbitration proceedings:	Please refer to the following sections (and pages) of the Credit Suisse Annual Report: Note 40 to VI — Consolidated financial statements — Credit Suisse Group *(Litigation)* (pgs. 389-399), Note 39 to VIII — Consolidated financial statements — Credit Suisse (Bank) *(Litigation)* (pg. 502); as supplemented by *Additional Financial Metrics* (pg. 33) of the Q1 Earnings Release contained in Credit Suisse's Report on Form 6-K dated April 24, 2023.
Description of exchange controls that may affect the import or export of capital and remittance of dividends to nonresident holders:	Please refer to the following sections (and pages) of the Credit Suisse Annual Report: *X — Additional information — Other information — Exchange Controls* (pg. 564).
For information regarding taxes to which U.S. shareholders may be subject:	Please refer to the following sections (and pages) of the Credit Suisse Annual Report: *X — Additional information — Other information* — Taxation (pgs. 564-568); as supplemented by as supplemented by the section entitled *"Material U.S. Federal Income Tax Consequences"* in this prospectus.
For management's discussion and analysis of results of operations and financial condition, including:	Please refer to the following sections (and pages) of the Credit Suisse Annual Report (unless otherwise specified):
• Operating results;	*II — Operating and financial review* (pgs. 57-104); *I — Information on the Company — Regulation and supervision* (pgs. 21-39); *III — Treasury, Risk, Balance sheet and Off-balance sheet — Liquidity and funding management — Funding management — Structural interest rate management* (pg. 113); *III — Treasury, Risk, Balance sheet and Off-balance sheet — Capital management — Foreign exchange exposure* (pg. 130); as supplemented by *Results Overview* and segment information for *Wealth Management, Swiss Bank, Investment Bank, Corporate Center and Capital Release Unit and Additional Financial Metrics* (pgs. 10-33) of the Q1 Earnings Release contained in Credit Suisse's Report on Form 6-K dated April 24, 2023.
• Liquidity and capital resources;	*III — Treasury, Risk, Balance sheet and Off-balance sheet — Liquidity and funding management* (pgs. 106-114); *III — Treasury, Risk, Balance sheet and Off-*

	balance sheet — Capital management (pgs. 115 to 131); *III — Treasury, Risk, Balance sheet and Off-balance sheet — Balance sheet and off-balance sheet — Contractual obligations and other commercial commitments* (pg. 168); *Consolidated statements of cash flows* in VI — Consolidated financial statements — Credit Suisse Group (pgs. 264-265) and *Consolidated statements of cash flows* in VIII — Consolidated financial statements — Credit Suisse (Bank) (pgs. 438-439); Note 26 to VI — Consolidated financial statements — Credit Suisse Group *(Long-term debt)* (pgs. 309-310) and Note 25 to VIII — Consolidated financial statements — Credit Suisse (Bank) *(Long-term debt)* (pg. 460); Note 38 to VI — Consolidated financial statements — Credit Suisse Group *(Capital adequacy)* (pgs. 386-387) and Note 37 to VIII — Consolidated financial statements — Credit Suisse (Bank) *(Capital adequacy)* (pgs. 501-502); as supplemented by *Additional Financial Metrics* (pg. 33) of the Q1 Earnings Release contained in Credit Suisse's Report on Form 6-K dated April 24, 2023.
• Trend information; and	Item 5.D of Credit Suisse's Form 20-F for the year ended 2022 (pg. 20-F/8).
• Critical accounting estimates.	*II — Operating and financial review — Critical accounting estimates* (pgs. 97-104).
For quantitative and qualitative disclosures of market risk:	Please refer to the following sections (and pages) of the Credit Suisse Annual Report: *I — Information on the company — Risk factors* (pgs. 40-56); *III — Treasury, Risk, Balance sheet and Off-balance sheet — Risk management* (pgs. 132-165); Note 33 to VI — Consolidated financial statements — Credit Suisse Group *(Derivatives and hedging activities)* (pgs. 338-344); Note 32 to Consolidated financial statements — Credit Suisse AG *(Derivatives and hedging activities)* (pgs. 478-481); as supplemented by *Risk Factors* (pg. 9) and *Appendix* (pg. 39) of the Q1 Earnings Release contained in Credit Suisse's Report on Form 6-K dated April 24, 2023.
For financial statements:	Please refer to the following sections (and pages) of the Credit Suisse Annual Report: *Financial statements* (pgs. 255-408 and 429-506), as supplemented by the Q1 Earnings Release contained in Credit Suisse's Report on Form 6-K dated April 24, 2023, and the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" in this prospectus.

For information regarding trading markets of the company's ordinary shares:	Please refer to the following sections (and pages) of the Credit Suisse Annual Report: *X — Additional information — Other information — Listing details* (pg. 569).

UBS Group AG incorporates the merger agreement by reference to Exhibit 2.1 to the registration statement (of which this prospectus forms a part).

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Under Swiss law, directors and senior officers acting in violation of their statutory duties, whether dealing with bona fide third parties or performing any other acts on behalf of the company, may become liable to the company, its shareholders and (in bankruptcy) its creditors for damages. The directors' liability is joint and several but only to the extent the damage is attributable to each director based on willful or negligent violation of duty. If the board of directors lawfully delegated the power to carry out day-to-day management to a different corporate body, such as an executive board, the board of directors is not vicariously liable for the acts of the members of the executive board. Instead, the directors can be held liable for their failure to properly select, instruct or supervise the executive board members. If directors and officers enter into a transaction on behalf of the company with bona fide third parties in violation of their statutory duties, the transaction is nevertheless valid as long as it is not excluded by the company's business purpose.

Under Swiss law, a company may indemnify a director or officer of the company against losses and expenses (unless such losses and expenses result from a culpable breach of such director's or officer's fiduciary duties under Swiss law), including attorney's fees, judgments, fines and settlement amounts actually and reasonably incurred in a civil or criminal action, suit or proceeding by reason of having been the representative of or serving at the request of the company.

The UBS Group AoA do not contain provisions regarding the indemnification of directors and officers but, according to general principles of Swiss employment law, an employer may, under certain circumstances, be required to indemnify an employee against losses and expenses incurred by him in the execution of his duties under the employment agreement, unless the losses and expenses arise from the employee's gross negligence or willful misconduct.

Insofar as indemnification for liabilities arising under the U.S. Securities Act may be permitted to directors, officers or persons controlling UBS Group AG pursuant to the foregoing provisions, UBS Group AG has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the U.S. Securities Act and is therefore unenforceable.

Item 21. Exhibits and Financial Statements Schedules

A list of the exhibits included as part of this registration statement is set forth in the Exhibit Index that immediately precedes such exhibits and is incorporated herein by reference.

Item 22. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. To include any prospectus required by Section 10(a)(3) of the U.S. Securities Act of 1933;

ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the U.S. Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the U.S. Securities Act of 1933 need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) That, for the purpose of determining liability under the U.S. Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the registrant under the U.S. Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

i. any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

ii. any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

iii. the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

iv. any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(7) That, for purposes of determining any liability under the U.S. Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(8) That, prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(9) That every prospectus: (a) that is filed pursuant to the immediately preceding paragraph, or (b) that purports to meet the requirements of Section 10(a)(3) of the U.S. Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the U.S. Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(10) Insofar as indemnification for liabilities arising under the U.S. Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the U.S. Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the U.S. Securities Act of 1933 and will be governed by the final adjudication of such issue.

(11) To respond to requests for information that are incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, to send the incorporated documents by first class mail or other equally prompt means and to arrange or provide for a facility in the United States for the purpose of responding to such requests. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(12) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

EXHIBIT INDEX

2.1† Amended and Restated Merger Agreement, dated as of March 19, 2023 and amended on April 6, 2023 and May 22, 2023, by and between UBS Group AG and Credit Suisse Group AG

3.1* Articles of Association of UBS Group AG, dated as of 5 April 2023

3.2* Organization Regulations of UBS Group AG dated as of 1 January 2023

4.1 Terms and Conditions of Tier 2 Subordinated Notes of UBS AG due 2024, issued 15 May 2014 (Incorporated by reference to Exhibit 4.3 to UBS AG's Annual Report on Form 20-F for the fiscal year ended December 31, 2014)

4.2 Terms and Conditions of USD 1.25 billion 7% Tier 1 Subordinated Notes issued by UBS Group AG on 19 February 2015 (Incorporated by reference to Exhibit 4.4 to UBS AG's Annual Report on Form 20-F for the fiscal year ended December 31, 2014)

4.3 Terms and Conditions of EUR 1 billion 5.75% Tier 1 Subordinated Notes issued by UBS Group AG on 19 February 2015 (Incorporated by reference to Exhibit 4.6 to UBS AG's Annual Report on Form 20-F for the fiscal year ended December 31, 2014)

4.4 Terms and Conditions of USD 1.575 billion Tier 1 Subordinated Notes issued by UBS Group AG on 7 August 2015 (Incorporated by reference to Exhibit 4.8 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2015)

4.5 Terms and Conditions of SGD 700 million 5.875% Tier 1 Subordinated Notes issued on 28 November 2018 by UBS Group AG (originally issued by UBS Group Funding (Switzerland) AG and guaranteed by UBS Group AG, migrated to UBS Group AG as issuer on 11 October 2019) (Incorporated by reference to Exhibit 4.17 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2018)

4.6 Terms and Conditions of USD 2.5 billion 7.00% Tier 1 Subordinated Notes issued on 31 January 2019 by UBS Group AG (originally issued by UBS Group Funding (Switzerland) AG and guaranteed by UBS Group AG, migrated to UBS Group AG as issuer on 11 October 2019) (Incorporated by reference to Exhibit 4.18 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2018)

4.7 Terms and Conditions of additional Tier 1 capital instruments issued pursuant to the Deferred Contingent Capital Plan 2018/19 (Incorporated by reference to Exhibit 4.19 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2018)

4.8 Terms and Conditions of AUD 700 million 4.375% Tier 1 Subordinated Notes issued on 27 August 2019 by UBS Group AG (Incorporated by reference to Exhibit 4.17 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2019)

4.9 Terms and Conditions of SGD 750 million 4.85% Tier 1 Subordinated Notes issued on 04 September 2019 by UBS Group AG (Incorporated by reference to Exhibit 4.18 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2019)

4.10 Terms and Conditions of CHF 275 million 3.00% Tier 1 Subordinated Notes issued on 13 November 2019 by UBS Group AG (Incorporated by reference to Exhibit 4.19 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2019)

4.11 Terms and Conditions of additional Tier 1 capital instruments issued pursuant to the Deferred Contingent Capital Plan 2019/20 (Incorporated by reference to Exhibit 4.19 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2020)

4.12 Terms and Conditions of USD 750 million 5.125% Tier 1 Subordinated Notes issued on 29 July 2020 by UBS Group AG (Incorporated by reference to Exhibit 4.20 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2020)

4.13 Terms and Conditions of USD 1.5 billion 4.375% Tier 1 Subordinated Notes issued on 10 February 2021 by UBS Group AG (Incorporated by reference to Exhibit 4.21 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2020)

4.14	Terms and Conditions of additional Tier 1 capital instruments issued pursuant to the Deferred Contingent Capital Plan 2020/21 (Incorporated by reference to Exhibit 4.22 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2020)
4.15	Terms and Conditions of USD 750 million 3.875% Tier 1 Subordinated Notes issued on 02 June 2021 by UBS Group AG (Incorporated by reference to Exhibit 4.18 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2021)
4.16	Terms and Conditions of USD 1.5 billion 4.875% Tier 1 Subordinated Notes issued on 12 January 2022 by UBS Group AG (Incorporated by reference to Exhibit 4.19 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2021)
4.17	Terms and Conditions of CHF 265 million 3.375% Tier 1 Subordinated Notes issued on 16 February 2022 by UBS Group AG (Incorporated by reference to Exhibit 4.20 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2021)
4.18	Terms and Conditions of additional Tier 1 capital instruments issued pursuant to the Deferred Contingent Capital Plan 2021/22 (Incorporated by reference to Exhibit 4.21 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2021)
4.19	Terms and Conditions of additional Tier 1 capital instruments issued pursuant to the Deferred Contingent Capital Plan 2022/23 (Incorporated by reference to Exhibit 4.19 to UBS's Annual Report on Form 20-F for the fiscal year ended December 31, 2022)
4.20	Asset Transfer Agreement between UBS AG and UBS Switzerland AG dated 12 June 2015 (Incorporated by reference to Form 6-K of UBS AG filed on June 17, 2015)
4.21	Certain instruments defining the rights of the holders of long-term debt of UBS Group AG and certain of its subsidiaries, none of which authorize a total amount of indebtedness in excess of 10% of the total assets of UBS Group AG and certain of its subsidiaries on a consolidated basis, have not been filed as Exhibits. UBS Group hereby agrees to furnish a copy of any of these agreements to the SEC upon request.
5.1*	Opinion of Bär and Karrer AG as to the validity of ordinary shares of UBS Group AG being registered
21.1*	Significant Subsidiaries of UBS Group AG
23.1	Consent of Ernst & Young Ltd., relating to certain financial statements of UBS Group AG and UBS AG
23.2	Consent of PricewaterhouseCoopers AG, relating to certain financial statements of Credit Suisse Group AG
23.3	Consent of PricewaterhouseCoopers AG, relating to certain financial statements of Credit Suisse AG
23.4*	Consent of Bär and Karrer AG (included in Exhibit 5.1)
24.1*	Power of Attorney of Officers and Directors (included on the signature page of this registration statement)
107*	Calculation of Filing Fee Table

* Previously filed

† Schedules, annexes and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K, but will be furnished supplementally to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the U.S. Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the United States and Switzerland, on June 5, 2023.

UBS GROUP AG

By: /s/ David Kelly

Name: David Kelly
Title: Managing Director

By: /s/ Ella Campi

Name: Ella Campi
Title: Executive Director

Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities indicated and on the dates indicated:

Signature	Title	Date
* Colm Kelleher	Non-Executive Director and Chairman	June 5, 2023
* Lukas Gähwiler	Non-Executive Director and Vice Chairman	June 5, 2023
* Jeremy Anderson	Non-Executive Director and Senior Independent Director	June 5, 2023
* Claudia Böckstiegel	Non-Executive Director	June 5, 2023
* William C. Dudley	Non-Executive Director	June 5, 2023
* Patrick Firmenich	Non-Executive Director	June 5, 2023
* Fred Hu	Non-Executive Director	June 5, 2023
* Mark Hughes	Non-Executive Director	June 5, 2023
* Nathalie Rachou	Non-Executive Director	June 5, 2023
* Julie G. Richardson	Non-Executive Director	June 5, 2023
* Dieter Wemmer	Non-Executive Director	June 5, 2023
* Jeanette Wong	Non-Executive Director	June 5, 2023
* Sergio P. Ermotti	Group Chief Executive Officer	June 5, 2023
* Sarah Youngwood	Group Chief Financial Officer	June 5, 2023
* Christopher Castello	Group Controller and Chief Accounting Officer	June 5, 2023

* David Kelly, by signing his name hereto, does hereby sign this registration statement on behalf of the directors and officers of the registrant above in front of whose name asterisks appear, pursuant to powers of attorney duly executed by such directors and officers and filed with the SEC.

By: /s/ David Kelly

Name: David Kelly

Title: Managing Director, as Attorney-in-Fact

Pursuant to the requirements of Section 6(a) of the U.S. Securities Act of 1933, the Authorized Representative has duly caused this registration statement to be signed on its behalf by the undersigned, solely in his capacity as the duly authorized representative of UBS Group AG in the United States, on June 5, 2023.

By: /s/ David Kelly

Name: David Kelly

Title: Managing Director
Authorized Representative in the United States