

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

**PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934**

**Date: July 24, 2020**

**UBS Group AG**  
**Commission File Number: 1-36764**

**UBS AG**  
**Commission File Number: 1-15060**

(Registrants' Name)

Bahnhofstrasse 45, Zurich, Switzerland and  
Aeschenvorstadt 1, Basel, Switzerland  
(Address of principal executive offices)

Indicate by check mark whether the registrants file or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

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This Form 6-K consists of the following legal entity financial information for half year ended June 30<sup>th</sup>, 2020, which appears immediately following this page:

1. UBS Group AG standalone financial information
2. UBS Switzerland AG standalone interim financial statements



# UBS Group AG standalone

Financial information for the six months ended 30 June 2020

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### Office of the Group Company Secretary

The Group Company Secretary receives inquiries regarding compensation and related issues addressed to members of the Board of Directors.

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### Shareholder Services

UBS's Shareholder Services team, a unit of the Group Company Secretary's office, is responsible for the registration of UBS Group AG registered shares.

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## Imprint

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Publisher: UBS Group AG, Zurich, Switzerland | [www.ubs.com](http://www.ubs.com)  
Language: English

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# UBS Group AG standalone

## Income statement

|   | USD million  |              | CHF million  |              |
|---|--------------|--------------|--------------|--------------|
|   | Year-to-date |              | Year-to-date |              |
|   | 30.6.20      | 30.6.19      | 30.6.20      | 30.6.19      |
| Dividend income from the investment in UBS AG | 2,550        | 3,250        | 2,462        | 3,312        |
| Other operating income                        | 911          | 317          | 875          | 319          |
| Operating income                              | 3,461        | 3,567        | 3,337        | 3,630        |
| Operating expenses                            | 901          | 253          | 866          | 252          |
| Operating profit / (loss) before tax          | 2,560        | 3,314        | 2,472        | 3,379        |
| Tax expense / (benefit)                       | 1            | 0            | 1            | 0            |
| <b>Net profit / (loss) for the period</b>     | <b>2,559</b> | <b>3,314</b> | <b>2,471</b> | <b>3,379</b> |

## Balance sheet

|   | USD million   |               | CHF million   |               |
|---|---------------|---------------|---------------|---------------|
|   | 30.6.20       | 31.12.19      | 30.6.20       | 31.12.19      |
| <b>Assets</b>   |               |               |               |               |
| Current assets  | 7,767         | 4,682         | 7,356         | 4,533         |
| Non-current assets  | 86,745        | 88,346        | 82,157        | 85,530        |
| <i>of which: investment in UBS AG</i>   | <i>40,889</i> | <i>40,889</i> | <i>38,727</i> | <i>39,586</i> |
| <b>Total assets</b>   | <b>94,512</b> | <b>93,028</b> | <b>89,513</b> | <b>90,063</b> |
| <b>Liabilities</b>  |               |               |               |               |
| Short-term liabilities  | 7,256         | 4,649         | 6,872         | 4,501         |
| Long-term liabilities   | 46,791        | 48,927        | 44,316        | 47,368        |
| <b>Total liabilities</b>  | <b>54,047</b> | <b>53,576</b> | <b>51,189</b> | <b>51,869</b> |
| <i>of which: Deferred Contingent Capital Plan</i>                             | <i>1,546</i>  | <i>1,838</i>  | <i>1,464</i>  | <i>1,779</i>  |
| <i>of which: other deferred compensation plans</i>                            | <i>2,040</i>  | <i>2,369</i>  | <i>1,932</i>  | <i>2,293</i>  |
| <b>Equity</b>   |               |               |               |               |
| Share capital <sup>1</sup>  | 393           | 393           | 386           | 386           |
| General reserve <sup>2</sup>  | 27,698        | 28,352        | 27,099        | 27,730        |
| <i>of which: statutory capital reserve</i>                                    | <i>27,698</i> | <i>28,352</i> | <i>27,099</i> | <i>27,730</i> |
| <i>of which: capital contribution reserve</i>                                 | <i>27,698</i> | <i>28,352</i> | <i>27,099</i> | <i>27,730</i> |
| <i>of which: special dividend reserve within capital contribution reserve</i> | <i>654</i>    | <i>0</i>      | <i>631</i>    | <i>0</i>      |
| Special dividend reserve <sup>2</sup>   | 654           | 0             | 631           | 0             |
| Voluntary earnings reserve <sup>2</sup>                                       | 12,734        | 10,682        | 11,249        | 9,937         |
| Treasury shares   | (3,574)       | (3,297)       | (3,511)       | (3,244)       |
| Reserve for own shares held by subsidiaries                                   | 0             | 1             | 0             | 1             |
| Net profit / (loss)   | 2,559         | 3,320         | 2,471         | 3,384         |
| <b>Equity attributable to shareholders</b>                                    | <b>40,465</b> | <b>39,452</b> | <b>38,325</b> | <b>38,194</b> |
| <b>Total liabilities and equity</b>   | <b>94,512</b> | <b>93,028</b> | <b>89,513</b> | <b>90,063</b> |

<sup>1</sup> Refer to "UBS shares" in the "Capital management" section of the UBS Group AG second quarter 2020 report for information about UBS Group AG shares. <sup>2</sup> During the second quarter of 2020, as approved by the Annual General Meeting held on 29 April 2020, the payment of an ordinary cash dividend of USD 0.365 (gross) per dividend-bearing share, totaling USD 1,308 million, was made, half of it from the capital contribution reserve within the general reserve and the other half from total profit available for appropriation. Furthermore, an appropriation to a special dividend reserve has been made for the same amount of USD 0.365 (gross) per dividend-bearing share totaling USD 1,308 million, half of it within capital contribution reserve within the general reserve and the other half from total profit available for appropriation. The remaining amount of total profit available for appropriation (i.e., USD 2,012 million from USD 3,320 million) has been appropriated to the voluntary earnings reserve.

## Basis of accounting

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The UBS Group AG standalone financial statements are prepared in accordance with the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). More information about the accounting policies applied for the standalone financial statements of UBS Group AG is provided in Note 2 to the UBS Group AG standalone financial statements in the Annual Report 2019.

In preparing the interim financial information for UBS Group AG, the same accounting policies and methods of computation have been applied as in the annual financial statements as of 31 December 2019, except for the following items: Upon disposal of treasury shares or settlement of related share awards, any realized gain or loss is recognized in Voluntary earnings reserve. Realized gains and losses from settlement of share

awards represent the difference between the acquisition cost of the UBS Group AG shares and the grant date fair value of the share awards. For the six months ended 30 June 2020, a net gain of USD 39 million (CHF 38 million) from settlement of share awards was recognized in Voluntary earnings reserve (2019 comparative period: a net loss of USD 180 million (CHF 179 million) was recognized in the Income statement under the previously applied accounting policy). UBS deems the revised prospectively applied accounting policy a more reliable presentation of the related gains and losses.

This interim financial information is unaudited and should be read in conjunction with the audited financial statements of UBS Group AG included in the Annual Report 2019.

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**Tables** | Within tables, blank fields generally indicate that the field is not applicable or not meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Percentage changes are presented as a mathematical calculation of the change between periods.

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# UBS Switzerland AG standalone

Interim financial statements for the six months ended 30 June 2020

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# UBS Switzerland AG standalone interim financial statements

## Income statement

| CHF million   | For the quarter ended |            |            | Year-to-date |            |
|---|-----------------------|------------|------------|--------------|------------|
|   | 30.6.20               | 31.3.20    | 30.6.19    | 30.6.20      | 30.6.19    |
| Interest and discount income <sup>1</sup>                                 | 791                   | 837        | 841        | 1,628        | 1,677      |
| Interest and dividend income from financial investments                   | 30                    | 38         | 37         | 69           | 76         |
| Interest expense <sup>2</sup>   | (41)                  | (79)       | (107)      | (120)        | (213)      |
| Gross interest income   | 780                   | 797        | 771        | 1,577        | 1,539      |
| Credit loss (expense) / recovery  | (9)                   | (68)       | 3          | (77)         | 5          |
| Net interest income   | 772                   | 729        | 774        | 1,501        | 1,544      |
| Fee and commission income from securities and investment business         | 824                   | 950        | 839        | 1,775        | 1,687      |
| Credit-related fees and commissions                                       | 44                    | 49         | 40         | 94           | 87         |
| Other fee and commission income   | 154                   | 181        | 204        | 335          | 398        |
| Fee and commission expense  | (210)                 | (226)      | (334)      | (437)        | (421)      |
| Net fee and commission income   | 812                   | 955        | 749        | 1,767        | 1,751      |
| Net trading income  | 229                   | 139        | 212        | 368          | 448        |
| Net income from disposal of financial investments                         | 19                    | 11         | 3          | 30           | 3          |
| Dividend income from investments in subsidiaries and other participations | 16                    | 0          | 15         | 16           | 15         |
| Sundry ordinary income  | 66                    | 58         | 62         | 123          | 116        |
| Sundry ordinary expenses  | (1)                   | (4)        | (3)        | (5)          | (5)        |
| Other income from ordinary activities                                     | 99                    | 64         | 77         | 163          | 128        |
| Total operating income  | 1,912                 | 1,887      | 1,812      | 3,799        | 3,871      |
| Personnel expenses  | 489                   | 613        | 497        | 1,103        | 1,007      |
| General and administrative expenses                                       | 760                   | 829        | 799        | 1,588        | 1,614      |
| Subtotal operating expenses   | 1,249                 | 1,442      | 1,296      | 2,691        | 2,621      |
| Depreciation and impairment of property, equipment and software           | 13                    | 13         | 9          | 26           | 17         |
| Amortization and impairment of goodwill and other intangible assets       | 0                     | 263        | 263        | 263          | 525        |
| Changes in provisions and other allowances and losses                     | (2)                   | 3          | 51         | 1            | 55         |
| Total operating expenses  | 1,260                 | 1,720      | 1,618      | 2,980        | 3,218      |
| Operating profit  | 652                   | 167        | 194        | 819          | 653        |
| Tax expense / (benefit)   | 128                   | 37         | 51         | 165          | 151        |
| <b>Net profit / (loss) for the period<sup>3</sup></b>                     | <b>524</b>            | <b>130</b> | <b>142</b> | <b>654</b>   | <b>502</b> |

<sup>1</sup> Interest and discount income includes negative interest income on financial assets of CHF 6 million, CHF 6 million and CHF 41 million for the quarters ended 30 June 2020, 31 March 2020 and 30 June 2019, respectively. <sup>2</sup> Interest expense includes negative interest expense on financial liabilities of CHF 72 million, CHF 65 million and CHF 53 million for the quarters ended 30 June 2020, 31 March 2020 and 30 June 2019, respectively. <sup>3</sup> Net profit for the periods ended 30 June 2020 and 31 March 2020 does not include the share of profit of a portion of Global Wealth Management's international business, see the "Basis of accounting" section below.

## Balance sheet

| CHF million   | 30.6.20        | 31.3.20        | 31.12.19       |
|---|----------------|----------------|----------------|
| <b>Assets</b>   |                |                |                |
| Cash and balances at central banks                                  | 73,129         | 68,578         | 58,984         |
| Due from banks  | 3,284          | 6,451          | 4,466          |
| Receivables from securities financing transactions                  | 1,917          | 2,392          | 12,136         |
| Due from customers  | 47,298         | 43,951         | 39,575         |
| Mortgage loans  | 154,863        | 154,154        | 152,591        |
| Trading portfolio assets  | 1,913          | 2,083          | 1,679          |
| Derivative financial instruments                                    | 2,868          | 3,301          | 2,085          |
| Financial investments   | 17,676         | 17,150         | 11,928         |
| Accrued income and prepaid expenses                                 | 250            | 233            | 189            |
| Investments in subsidiaries and other participations                | 85             | 69             | 68             |
| Property, equipment and software                                    | 480            | 421            | 372            |
| Goodwill and other intangible assets                                | 0              | 0              | 263            |
| Other assets  | 493            | 675            | 678            |
| <b>Total assets</b>   | <b>304,256</b> | <b>299,459</b> | <b>285,014</b> |
| <i>of which: subordinated assets</i>                                | <i>1</i>       | <i>2</i>       | <i>1</i>       |
| <b>Liabilities</b>  |                |                |                |
| Due to banks  | 30,137         | 27,014         | 27,344         |
| <i>of which: total loss-absorbing capacity eligible</i>             | <i>15,594</i>  | <i>15,619</i>  | <i>15,626</i>  |
| Payables from securities financing transactions                     | 651            | 491            | 547            |
| Due to customers  | 247,284        | 244,562        | 231,693        |
| Trading portfolio liabilities                                       | 614            | 1,243          | 371            |
| Derivative financial instruments                                    | 1,526          | 1,881          | 1,092          |
| Loans from central mortgage institutions                            | 8,334          | 8,291          | 8,308          |
| Accrued expenses and deferred income                                | 659            | 447            | 748            |
| Other liabilities   | 2,326          | 2,539          | 2,099          |
| Provisions  | 147            | 189            | 139            |
| <b>Total liabilities</b>  | <b>291,679</b> | <b>286,656</b> | <b>272,341</b> |
| <b>Equity</b>   |                |                |                |
| Share capital   | 10             | 10             | 10             |
| General reserve   | 11,624         | 11,624         | 11,624         |
| <i>of which: statutory capital reserve</i>                          | <i>11,624</i>  | <i>11,624</i>  | <i>11,624</i>  |
| <i>of which: capital contribution reserve</i>                       | <i>11,624</i>  | <i>11,624</i>  | <i>11,624</i>  |
| Voluntary earnings reserve  | 289            | 0              | 0              |
| Profit / (loss) carried forward                                     | 0              | 1,039          | 0              |
| Net profit / (loss) for the period                                  | 654            | 130            | 1,039          |
| <b>Total equity</b>   | <b>12,577</b>  | <b>12,803</b>  | <b>12,673</b>  |
| <b>Total liabilities and equity</b>                                 | <b>304,256</b> | <b>299,459</b> | <b>285,014</b> |
| <i>of which: subordinated liabilities</i>                           | <i>15,614</i>  | <i>15,650</i>  | <i>4,729</i>   |
| <i>of which: subject to mandatory conversion and/or debt waiver</i> | <i>15,614</i>  | <i>15,650</i>  | <i>4,729</i>   |

## Balance sheet (continued)

| CHF million  | 30.6.20       | 31.3.20       | 31.12.19     |
|--|---------------|---------------|--------------|
| <b>Off-balance sheet items</b>                                       |               |               |              |
| <b>Contingent liabilities, gross</b>                                 | <b>9,263</b>  | 10,945        | 12,338       |
| Sub-participations   | (1,067)       | (1,080)       | (1,120)      |
| <b>Contingent liabilities, net</b>                                   | <b>8,195</b>  | 9,865         | 11,218       |
| <i>of which: guarantees to third parties related to subsidiaries</i> | <i>13</i>     | <i>12</i>     | <i>10</i>    |
| <i>of which: credit guarantees and similar instruments</i>           | <i>2,612</i>  | <i>4,036</i>  | <i>5,023</i> |
| <i>of which: performance guarantees and similar instruments</i>      | <i>2,359</i>  | <i>2,392</i>  | <i>2,302</i> |
| <i>of which: documentary credits</i>                                 | <i>3,212</i>  | <i>3,425</i>  | <i>3,882</i> |
| <b>Irrevocable commitments, gross</b>                                | <b>17,713</b> | 11,158        | 10,580       |
| Sub-participations   | (7)           | (4)           | (4)          |
| <b>Irrevocable commitments, net</b>                                  | <b>17,706</b> | 11,154        | 10,576       |
| <i>of which: loan commitments</i>                                    | <i>16,830</i> | <i>10,278</i> | <i>9,700</i> |
| <i>of which: payment commitment related to deposit insurance</i>     | <i>876</i>    | <i>876</i>    | <i>876</i>   |
| <b>Forward starting transactions<sup>1</sup></b>                     | <b>191</b>    | 1,459         | 0            |
| <i>of which: reverse repurchase agreements</i>                       | <i>96</i>     | <i>735</i>    | <i>0</i>     |
| <i>of which: repurchase agreements</i>                               | <i>96</i>     | <i>724</i>    | <i>0</i>     |
| <b>Liabilities for calls on shares and other equity instruments</b>  | <b>50</b>     | 43            | 43           |

<sup>1</sup> Cash to be paid in the future by either UBS or the counterparty.

## Basis of accounting

The UBS Switzerland AG standalone financial statements are prepared in accordance with the interim reporting requirements of Swiss GAAP (FINMA Accounting Ordinance, FINMA Circular 2020/1 and the Banking Ordinance).

The accounting policies are principally the same as the IFRS-based accounting policies for the consolidated financial statements of UBS Group AG outlined in Note 1 to the consolidated financial statements of UBS Group AG included in the Annual Report 2019. Major differences between Swiss GAAP and IFRS are described in Note 38 to the consolidated financial statements of UBS Group AG. Further information about the accounting policies applied for the standalone financial statements of UBS Switzerland AG is provided in Note 2 to the UBS Switzerland AG standalone financial statements as of 31 December 2019.

In preparing the interim financial statements for UBS Switzerland AG, the same accounting policies and methods of computation have been applied as in the annual standalone financial statements as of 31 December 2019.

In the second quarter of 2019, the beneficial ownership of a portion of Global Wealth Management international business booked in Switzerland was transferred from UBS Switzerland AG to UBS AG to further optimize Group legal and operational structures. The transfer was made in the form of a dividend in kind in the amount of CHF 2.1 billion. We expect full legal transfer to take place before the end of 2022. The compensation of UBS AG for its share of the net profits for the first half year of CHF 212 million is reflected in *Fee and commission expense*.

The interim financial statements are unaudited and should be read in conjunction with the audited 2019 standalone financial statements of UBS Switzerland AG, available under "Holding company and significant regulated subsidiaries and sub-groups" at [www.ubs.com/investors](http://www.ubs.com/investors).

## Joint and several liability

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In June 2015, the Personal & Corporate Banking and Wealth Management businesses booked in Switzerland were transferred from UBS AG to UBS Switzerland AG through an asset transfer in accordance with the Swiss Merger Act. Under the Swiss Merger Act, UBS AG assumed joint liability for obligations existing on the asset transfer date, 14 June 2015, which were transferred to UBS Switzerland AG.

Similarly under the terms of the asset transfer agreement, UBS Switzerland AG assumed joint liability for approximately CHF 325 billion of contractual obligations of UBS AG existing on the asset transfer date, excluding the collateralized portion of secured contractual obligations and covered bonds. UBS Switzerland AG has no liability for new obligations incurred by UBS AG after the asset transfer date. The joint liability amount declines as obligations mature, terminate or are novated following the asset transfer date.

As of 30 June 2020, the joint liability of UBS Switzerland AG for contractual obligations of UBS AG amounted to approximately CHF 11 billion compared with CHF 17 billion as of 31 December 2019. Under certain circumstances, the Swiss Banking Act and the Bank Insolvency Ordinance of FINMA authorize FINMA to modify, extinguish or convert to common equity liabilities of a bank in connection with a resolution or insolvency of such bank. As of 30 June 2020, the probability of an outflow under this joint and several liability was assessed to be remote, and as a result, the table on the previous page does not include any exposure arising under this joint and several liability.

→ **Refer to “Establishment of UBS Switzerland AG” in the “Legal entity financial and regulatory information” section of the Annual Report 2015 for more information**

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[ubs.com](https://ubs.com)





SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

UBS Group AG

By: /s/ Todd Tuckner  
Name: Todd Tuckner  
Title: Group Controller and  
Chief Accounting Officer

By: /s/ David Kelly  
Name: David Kelly  
Title: Managing Director

UBS AG

By: /s/ Todd Tuckner  
Name: Todd Tuckner  
Title: Group Controller and  
Chief Accounting Officer

By: /s/ David Kelly  
Name: David Kelly  
Title: Managing Director

Date: July 24, 2020