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**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: August 31, 2023**

**UBS Group AG**

(Registrant's Name)

Bahnhofstrasse 45, 8001 Zurich, Switzerland

(Address of principal executive office)

**Commission File Number: 1-36764**

**UBS AG**

(Registrant's Name)

Bahnhofstrasse 45, 8001 Zurich, Switzerland

Aeschenvorstadt 1, 4051 Basel, Switzerland

(Address of principal executive offices)

**Commission File Number: 1-15060**

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 UBS Switzerland AG standalone interim financial information for the six months ended 30 June 2023, which appears immediately following this page.

# UBS Switzerland AG

Standalone interim financial information  
for the six months ended 30 June 2023



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# UBS Switzerland AG standalone interim financial information

## Income statement

	Year-to-date	
CHF m	30.6.23	30.6.22
Interest and discount income <sup>1</sup>	3,137	1,656
Interest and dividend income from trading portfolio	3	0
Interest and dividend income from financial investments	115	30
Interest expense <sup>2</sup>	(971)	(13)
Gross interest income	2,284	1,673
Credit loss (expense) / release	(14)	(46)
Net interest income	2,270	1,627
Fee and commission income from securities and investment business	1,789	1,929
Credit-related fees and commissions	116	111
Other fee and commission income	426	413
Fee and commission expense	(212)	(232)
Net fee and commission income	2,119	2,221
Net trading income	479	497
Net income from disposal of financial investments	5	1
Dividend income from investments in subsidiaries and other participations	15	13
Sundry ordinary income	100	94
Sundry ordinary expenses	(27)	(47)
Other income from ordinary activities	93	60
Total operating income	4,960	4,404
Personnel expenses	1,016	1,077
General and administrative expenses	1,633	1,661
Subtotal operating expenses	2,649	2,738
Depreciation and impairment of property, equipment and software	108	69
Changes in provisions for litigation, regulatory and similar matters, and other provisions	15	3
Total operating expenses	2,772	2,810
Operating profit	2,188	1,593
Tax expense / (benefit)	404	295
<b>Net profit / (loss) for the period</b>	<b>1,784</b>	<b>1,298</b>

<sup>1</sup> Interest and discount income includes negative interest income on financial assets of CHF 2m and CHF 32m for the periods ended 30 June 2023 and 30 June 2022, respectively. <sup>2</sup> Interest expense includes negative interest expense on financial liabilities of CHF 4m and CHF 215m for the periods ended 30 June 2023 and 30 June 2022, respectively.

## Balance sheet

CHF m	30.6.23	31.12.22
<b>Assets</b>		
Cash and balances at central banks	75,848	78,071
Due from banks	3,900	3,431
Receivables from securities financing transactions	741	835
Due from customers	51,420	53,292
Mortgage loans	167,285	164,136
Trading portfolio assets	1,566	1,744
Derivative financial instruments	1,124	1,404
Financial investments	9,242	9,728
Accrued income and prepaid expenses	504	436
Investments in subsidiaries and other participations	106	106
Property, equipment and software	981	960
Other assets	849	1,516
<b>Total assets</b>	<b>313,565</b>	<b>315,657</b>
<i>of which: subordinated assets</i>	<i>2</i>	<i>1</i>
<b>Liabilities</b>		
Due to banks	37,901	34,522
<i>of which: total loss-absorbing capacity eligible</i>	<i>16,616</i>	<i>16,660</i>
Payables from securities financing transactions	393	229
Due to customers	247,712	252,638
Trading portfolio liabilities	314	170
Derivative financial instruments	1,240	1,752
Loans from central mortgage institutions	8,151	8,305
Accrued expenses and deferred income	1,088	943
Other liabilities	1,995	1,384
Provisions	193	221
<b>Total liabilities</b>	<b>298,987</b>	<b>300,164</b>
<b>Equity</b>		
Share capital	10	10
Statutory capital reserve	11,354	11,354
<i>of which: capital contribution reserve</i>	<i>11,354</i>	<i>11,354</i>
Voluntary earnings reserve	1,430	1,423
Net profit / (loss) for the period	1,784	2,707
<b>Total equity</b>	<b>14,578</b>	<b>15,493</b>
<b>Total liabilities and equity</b>	<b>313,565</b>	<b>315,657</b>
<i>of which: subordinated liabilities</i>	<i>16,652</i>	<i>16,689</i>
<i>of which: subject to mandatory conversion and / or debt waiver</i>	<i>16,652</i>	<i>16,689</i>
<b>Off-balance sheet items</b>		
<b>Contingent liabilities, gross</b>	<b>8,859</b>	<b>9,510</b>
Sub-participations	(541)	(657)
<b>Contingent liabilities, net</b>	<b>8,318</b>	<b>8,852</b>
<i>of which: guarantees to third parties related to subsidiaries</i>	<i>17</i>	<i>17</i>
<i>of which: credit guarantees and similar instruments</i>	<i>3,830</i>	<i>4,057</i>
<i>of which: performance guarantees and similar instruments</i>	<i>2,291</i>	<i>2,539</i>
<i>of which: documentary credits</i>	<i>2,180</i>	<i>2,239</i>
<b>Irrevocable commitments, gross</b>	<b>15,606</b>	<b>16,625</b>
Sub-participations	(7)	(3)
<b>Irrevocable commitments, net</b>	<b>15,599</b>	<b>16,622</b>
<i>of which: loan commitments</i>	<i>14,417</i>	<i>15,740</i>
<i>of which: payment commitment related to deposit insurance</i>	<i>1,182</i>	<i>883</i>
<b>Forward starting transactions<sup>1</sup></b>	<b>435</b>	<b>0</b>
<i>of which: reverse repurchase agreements</i>	<i>341</i>	<i>0</i>
<i>of which: repurchase agreements</i>	<i>94</i>	<i>0</i>
<b>Liabilities for calls on shares and other equity instruments</b>	<b>55</b>	<b>55</b>

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

## Basis of accounting

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

The accounting policies are principally the same as 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 UBS Group AG Annual Report 2022. Major differences between Swiss GAAP requirements and International Financial Reporting Standards are described in Note 33 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 2022.

In preparing the interim financial information 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 2022, except that the previous equity line item General reserves was replaced by its sole component, Statutory capital reserves, in line with the amendment of the Swiss Code of Obligations effective from 1 January 2023.

The interim financial information is unaudited and should be read in conjunction with the audited 2022 standalone financial statements of UBS Switzerland AG, available under "Holding company and significant regulated subsidiaries and sub-groups" at [ubs.com/investors](https://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, i.e., 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 325bn 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 2023, the joint liability of UBS Switzerland AG for contractual obligations of UBS AG amounted to approximately CHF 3bn, compared with CHF 4bn as of 31 December 2022. As of 30 June 2023, the probability of an outflow under this joint and several liability was assessed to be remote, and as a result, the balance sheet and off-balance sheet information does not include any exposure arising under this joint and several liability.

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**Cautionary Statement** | This report and the information contained herein are provided solely for information purposes, and are not to be construed as solicitation of an offer to buy or sell any securities or other financial instruments in Switzerland, the United States or any other jurisdiction. No investment decision relating to securities of or relating to UBS Group AG, UBS AG or their affiliates should be made on the basis of this report. Refer to UBS's Annual Report 2022 on Form 20-F, quarterly reports and other information furnished to or filed with the US Securities and Exchange Commission on Form 6-K, available at [ubs.com/investors](https://ubs.com/investors), for additional information.

**Rounding** | Numbers presented throughout this report may not add up precisely to the totals provided in the tables and text. Percentages and percent changes disclosed in text and tables are calculated on the basis of unrounded figures. Absolute changes between reporting periods disclosed in the text, which can be derived from numbers presented in related tables, are calculated on a rounded basis.

**Tables** | Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be 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. Values that are zero on a rounded basis can be either negative or positive on an actual basis.



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## 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/ Steffen Henrich

Name: Steffen Henrich

Title: Group Controller

By: /s/ David Kelly

Name: David Kelly

Title: Managing Director

UBS AG

By: /s/ Steffen Henrich

Name: Steffen Henrich

Title: Controller

By: /s/ David Kelly

Name: David Kelly

Title: Managing Director

Date: August 31, 2023