
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

Date: December 07, 2023

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

Credit Suisse AG

(Registrant's Name)

Paradeplatz 8, 8001 Zurich, Switzerland
(Address of principal executive office)

Commission File Number: 1-33434

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

THIS FORM 6-K IS HEREBY INCORPORATED BY REFERENCE INTO (1) THE REGISTRATION STATEMENT ON FORM F-3 (REGISTRATION NUMBER 333-263376), AND INTO EACH PROSPECTUS OUTSTANDING UNDER THE FOREGOING REGISTRATION STATEMENT, (2) ANY OUTSTANDING OFFERING CIRCULAR OR SIMILAR DOCUMENT ISSUED OR AUTHORIZED BY UBS AG THAT INCORPORATES BY REFERENCE ANY FORMS 6-K OF UBS AG THAT ARE INCORPORATED INTO ITS REGISTRATION STATEMENTS FILED WITH THE SEC, AND (3) THE BASE PROSPECTUS OF CORPORATE ASSET BACKED CORPORATION ("CABCO") DATED JUNE 23, 2004 (REGISTRATION NUMBER 333-111572), THE FORM 8-K OF CABCO FILED AND DATED JUNE 23, 2004 (SEC FILE NUMBER 001-13444), AND THE PROSPECTUS SUPPLEMENTS RELATING TO THE CABCO SERIES 2004-101 TRUST DATED MAY 10, 2004 AND MAY 17, 2004 (REGISTRATION NUMBER 033-91744 AND 033-91744-05). THIS REPORT SHALL BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

EXPLANATORY NOTE

UBS AG has determined that, for purposes of Rule 3-05 of Regulation S-X, the proposed combination with Credit Suisse AG requires it to incorporate historical financial statements for Credit Suisse AG in the outstanding registration statements indicated on the cover of this Form 6-K. In addition, pursuant to Article 11 of Regulation S-X, UBS AG is required to incorporate in such registration statements unaudited pro forma condensed combined financial information prepared to reflect the proposed combination. Such pro forma financial information is based on the historical consolidated financial statements of UBS AG and the historical consolidated financial statements of Credit Suisse AG, and is presented for illustrative purposes only and does not reflect the results of operations or the financial position of UBS AG that would have resulted had the combination occurred at the dates indicated, or project the results of operations or financial position of UBS AG for any future date or period.

The audited consolidated income statements, statements of comprehensive income, cash flow statements and statements of changes in equity of Credit Suisse AG for the three years ended 31 December 2022, 2021 and 2020, and the audited consolidated balance sheets of Credit Suisse AG as of 31 December 2022 and 2021, including the notes thereto and the report of the independent accountant thereon, are filed as Exhibit 99.2 to this report on Form 6-K.

The unaudited consolidated income statements, statements of comprehensive income, cash flow statements, and statements of changes in equity of Credit Suisse AG for the six months ended 30 June 2023 and 2022, and the unaudited consolidated balance sheet of Credit Suisse AG as of 30 June 2023 including the notes thereto, are filed as Exhibit 99.3 to this report on Form 6-K.

The unaudited pro forma condensed combined income statements for the year ended 31 December 2022 and for the six months ended 30 June 2023 and the unaudited pro forma condensed combined balance sheet as of 30 June 2023, are attached hereto as Exhibit 99.4 to this report on Form 6-K.

EXHIBIT INDEX

Exhibit No.

- 99.1 [News release published on December 7, 2023](#)
- 99.2 Audited consolidated financial statements of Credit Suisse AG as of December 31, 2022 and 2021 and for the three year period ended December 31, 2022, and the accompanying notes thereto ([incorporated by reference to pages 429 to 506 of Credit Suisse AG's Annual Report on Form 20-F for the fiscal year ended December 31, 2022](#))
- 99.3 Unaudited condensed consolidated financial statements of Credit Suisse AG as of and for the six months ended June 30, 2023 and 2022 ([incorporated by reference to Exhibit 99.1 to the Form 6-K filed by Credit Suisse AG on September 29, 2023 \(Film No: 231291782\)](#))
- 99.4 [Unaudited pro forma combined financial information as of and for the fiscal year ended December 31, 2022 and the six months ended June 30, 2023](#)
- 99.5 [Consent of PricewaterhouseCoopers AG](#)

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 AG

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

By: s/ Ella Campi
Name: Ella Campi
Title: Executive Director

Credit Suisse AG

By: /s/ Reto Hösli
Name: Reto Hösli
Title: Director

By: /s/ Peter Simon
Name: Peter Simon
Title: Director

Date: December 7, 2023

7 December 2023

News Release

UBS AG and Credit Suisse AG enter into definitive merger agreement

- **The Boards of Directors of UBS Group AG, UBS AG and Credit Suisse AG approved execution of a merger of UBS AG and Credit Suisse AG**
- **Completion of merger expected in 2024, subject to regulatory approvals**

Zurich, 7 December 2023 – Following the merger of the holding companies UBS Group AG and CS Group AG on 12 June 2023, the Board of Directors of UBS Group AG has approved the execution of a merger of UBS AG and Credit Suisse AG. Following approvals from their respective Boards, both entities have entered into a definitive merger agreement. The completion of the merger is subject to regulatory approvals and is expected to happen in 2024. Separately, UBS continues to prepare for the planned merger of UBS Switzerland AG and Credit Suisse (Schweiz) AG also in 2024.

In connection with the planned merger, UBS AG is filing today with the US Securities and Exchange Commission (SEC) a Form 6-K containing unaudited pro forma condensed financial information giving effect to the merger. The pro forma financial information is presented for illustrative purposes only and reflects preliminary estimates and assumptions made by UBS's management. As such, these estimates and assumptions are subject to change. The proforma financial information will be available on the SEC's website at www.sec.gov and at www.ubs.com/investor.

UBS Group AG

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Notice to investors and cautionary statement regarding forward-looking statements

This document and the information contained herein is provided solely for information purposes and is not to be construed as a 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, Credit Suisse AG or their affiliates (collectively, "UBS") should be made on the basis of this document.

This document contains statements that constitute "forward-looking statements," including but not limited to management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS's judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. UBS's business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including the Risk Factors filed on Form 6-K with the 2Q23 UBS Group AG report on 31 August 2023. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise

MERGER BETWEEN UBS AG AND CREDIT SUISSE AG

On December 7, 2023, UBS AG (“UBS Parent Bank”) and Credit Suisse AG (“Credit Suisse Parent Bank”) entered into a merger agreement that provides for the merger of Credit Suisse Parent Bank into UBS Parent Bank. On the terms and subject to the conditions set forth in the merger agreement and in accordance with applicable provisions of the Swiss law, Credit Suisse Parent Bank will merge with and into UBS Parent Bank. UBS Parent Bank being the absorbing company will continue to operate and Credit Suisse Parent Bank being the absorbed company will cease to exist (the “Transaction”). Under the terms of the merger agreement, at the effective time of the Transaction all of the outstanding ordinary shares of Credit Suisse Parent Bank will be cancelled; no consideration will be paid as all of the outstanding shares of each of UBS Parent Bank and Credit Suisse Parent Bank are owned by UBS Group AG. Completion of the Transaction is subject to certain conditions, including obtaining of all regulatory approvals and licenses or other regulatory action required for the completion of the Transaction or the subsequent continuation of the business by UBS Parent Bank.

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 previously defined) and comprises the following:

- the unaudited pro forma condensed combined income statement of UBS AG for the year ended 31 December 2022, prepared as if the transaction occurred on 1 January 2022 (and the merger between UBS Group AG and Credit Suisse Group AG (Group merger) occurred just before the transaction);
- the unaudited pro forma condensed combined income statement of UBS AG for the six-month period ended 30 June 2023, prepared as if the transaction occurred on 1 January 2022 (and the Group merger occurred just before the transaction); and
- the unaudited pro forma condensed combined balance sheet as of 30 June 2023 for UBS AG, prepared as if the transaction had occurred at that date (and the Group merger occurred as of 12 June 2023).

The transaction is a business combination of entities under common control (a “common control transaction”) as defined under IFRS 3 *Business Combinations* since UBS Group AG is the common 100% shareholder of the two entities as of 12 June 2023 when the Group merger occurred, and it controls the two businesses merged before and after the business combination. IFRS 3 *Business Combinations* specifically scopes out such transactions; therefore, the application of the acquisition method is not required. Instead, in the absence of a specific IFRS requirement, UBS Parent Bank applied the *carry over basis* (also referred to as the predecessor accounting method) consistent with previous UBS group-internal legal entity transactions and as commonly applied under Swiss regulations.

Under the carry over basis, the estimated IFRS-equivalent balance sheet amounts of Credit Suisse Parent Bank are added across each line item with the UBS Parent Bank balance sheet amounts, as at the merger date. No adjustments have been made to reflect, for example, the fair value of amortized cost assets and the fair value of non-financial assets and liabilities that were recorded in the UBS Group AG consolidated financial statements as a result of applying the acquisition method as required under IFRS 3 on 31 May 2023 for the acquisition of Credit Suisse Group AG (note that with the acquisition date of 12 June 2023, for convenience the Credit Suisse Group was consolidated with effect from 31 May 2023, as the effect of transactions and activities in the period from 31 May 2023 to 12 June 2023 on the consolidated financial statements was not material).

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and reflects estimates and assumptions made by UBS Parent Bank’s management that it considers reasonable. Such estimates and assumptions are subject to change as additional analyses are completed in advance of the transaction. The unaudited pro forma condensed combined financial information does not purport to represent what UBS Parent Bank’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.

At the UBS Group AG level, IFRS 3 *Business Combinations* provides a twelve-month measurement period from the date of the Credit Suisse acquisition (12 June 2023). The finalization of the respective valuations may result in further knock-on impacts for the accompanying unaudited pro forma condensed combined financial information (and the future combined results of operations or combined financial condition of the merged entity) and such impacts could be material. Other than those disclosed in the notes, the unaudited pro forma condensed combined financial information does not 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.

The unaudited pro forma condensed combined financial information should be read in conjunction with the consolidated financial statements of UBS Parent Bank and Credit Suisse Parent Bank and the accompanying notes included in UBS Parent Bank’s and Credit Suisse Parent Bank’s Annual Reports on Form 20-F and interim financial reports on Form 6-K, as well as the additional disclosures contained therein. These documents are available on UBS’s website at www.ubs.com/investors and at the SEC’s website at www.sec.gov.

**Unaudited Pro Forma Condensed Combined Balance Sheet
as of 30 June 2023**

	Historical	Proforma			
	UBS AG (IFRS)	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD) ¹	Transaction accounting adjustments ²	Reference to explanatory notes	Condensed combined balance sheet (IFRS)
<i>USD millions</i>					
Assets					
Cash and balances at central banks	159,425	102,242			261,667
Amounts due from banks	21,395	9,908	(7,845)	3k)	23,458
Receivables from securities financing transactions measured at amortized cost	61,977	24,280	(25)	3k)	86,232
Cash collateral receivables on derivative instruments	35,068	7,611	11,716 (404)	3b) 3k)	53,991
Loans and advances to customers	397,596	272,167	(6,363) (64)	3d) 3h)	663,336
Other financial assets measured at amortized cost	52,180	13,202	(12) (13)	3d) 3k)	65,357
Total financial assets measured at amortized cost	727,642	429,409	(3,010)		1,154,041
Financial assets at fair value held for trading	120,232	32,128	6,073 (981)	3d) 3k)	157,453
Derivative financial instruments	124,046	8,016	57,472 (2,084)	3b) 3k)	187,451
Brokerage receivables	21,218	331			21,549
Financial assets at fair value not held for trading	63,714	56,788	(2,479) (56)	3a) 3k)	117,968
Total financial assets measured at fair value through profit or loss	329,210	97,263	57,946		484,420
Financial assets measured at fair value through other comprehensive income	2,217				2,217
Investments in associates	1,109	1,495			2,604
Property, equipment and software	11,193	4,113			15,306
Goodwill and intangible assets	6,281	926			7,207
Deferred tax assets	9,411	93			9,504
Other non-financial assets	9,254	6,692			15,947
Total assets	1,096,318	539,992	54,936		1,691,246

**Unaudited Pro Forma Condensed Combined Balance Sheet
as of 30 June 2023**

	Historical	Proforma			
	UBS AG (IFRS)	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD) ¹	Transaction accounting adjustments ²	Reference to explanatory notes	Condensed combined balance sheet (IFRS)
<i>USD millions</i>					
Liabilities					
Amounts due to banks	16,290	89,747	(6,800)	3k)	99,237
Payables from securities financing transactions measured at amortized cost	12,320	9,318	(15)	3k)	21,623
Cash collateral payables on derivative instruments	31,445	1,764	9,243	3b)	42,048
			(403)	3k)	
Customer deposits	521,657	199,275			720,932
Funding from UBS Group AG measured at amortized cost	61,445	48,434			109,879
Debt issued measured at amortized cost	62,561	56,437	(1,116)	3k)	117,882
Other financial liabilities measured at amortized cost	11,673	7,511	(11)	3k)	19,173
Total financial liabilities measured at amortized cost	717,392	412,487	897		1,130,774
Financial liabilities at fair value held for trading	35,616	6,919	(981)	3k)	41,554
Derivative financial instruments	127,367	8,154	59,945	3b)	195,421
			2,035	3d)	
			(2,080)	3k)	
Brokerage payables designated at fair value	43,357	493			43,850
Debt issued designated at fair value	78,741	44,112			122,853
Other financial liabilities designated at fair value	31,425	9,571	(2,479)	3a)	38,517
Total financial liabilities measured at fair value through profit or loss	316,506	69,249	56,440		442,195
Provisions	3,817	2,977	(45)	3d)	7,653
			678	3e)	
			200	3g)	
			26	3h)	
Other non-financial liabilities	5,330	3,781	55	3c)	9,217
			(102)	3d)	
			153	3f)	
Total liabilities	1,043,044	488,494	58,302		1,589,839
Equity					
Equity attributable to shareholders	52,922	50,890	(3,366)	3c), 3d), 3e), 3f), 3g), 3h) & 3i)	100,446
Equity attributable to non-controlling interests	352	608			960
Total equity	53,274	51,498	(3,366)		101,406
Total liabilities and equity	1,096,318	539,992	54,936		1,691,246

1 Reflects the U.S. GAAP balance sheet for Credit Suisse Parent Bank as of 30 June 2023, translated to US dollars at a rate of 1.12 (CHF/USD) and reflecting asset and liability presentation reclassification adjustments applied to conform with UBS Parent Bank'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 six-month period ended 30 June 2023**

	Historical	Pro forma			Condensed Combined Income Statement (IFRS)
	UBS AG (IFRS)	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD) ¹	Transaction accounting adjustments ²	Reference to explanatory notes	
<i>USD millions</i>					
Net interest income	2,694	694	-		3,388
Other net income from financial instruments measured at fair value through profit or loss	5,009	(1,725)	(28)	3n)	3,122
			(135)	3q)	
Net fee and commission income	9,217	2,895	-		12,112
Other income	392	16,436 ³	-		16,828
Total revenues	17,313	18,301	(163)		35,450
Credit loss expense / (release)	54	238	-		292
Personnel expenses	7,745	4,154	(418)	3l)	11,481
General and administrative expenses	5,425	5,805	-		11,230
Depreciation, amortization and impairment of non-financial assets	1,176	4,881	-		6,057
Total operating expenses	14,346	14,841	(418)		28,769
Operating profit / (loss) before tax	2,912	3,223	255		6,390
Tax expense / (benefit)	776	839	-		1,615
Net profit / (loss)	2,136	2,384	255		4,775
Net profit / (loss) attributable to non-controlling interests	12	(44)	-		(32)
Net profit / (loss) attributable to shareholders	2,124	2,428	255		4,807

1 Reflects the U.S. GAAP income statement of Credit Suisse Parent Bank for the six-month period ended 30 June 2023, translated to US dollars at a rate of 1.10 (CHF/USD) and reflecting presentation reclassification adjustments applied to conform with UBS Parent Bank'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.

3 Includes 15,483m relating to the cancellation of additional tier 1 capital obligations of Credit Suisse Parent Bank to Credit Suisse Group AG that were written down concurrently with the FINMA ordered write-down of the additional tier 1 capital instruments of Credit Suisse Group AG.

See accompanying notes.

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

	Historical	Pro Forma			Condensed Combined Income Statement (IFRS)
	UBS AG (IFRS)	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD) ¹	Transaction accounting adjustments ²	Reference to explanatory notes	
<i>USD millions</i>					
Net interest income	6,517	3,926	-		10,443
Other net income from financial instruments measured at fair value through profit or loss	7,493	966	(2,307)	3o)	5,905
			(214)	3n)	
			(33)	3q)	
Net fee and commission income	19,023	8,238	-		27,261
Other income	1,882	1,775	-		3,657
Total revenues	34,915	14,905	(2,554)		47,267
Credit loss expense / (release)	29	16	(117)	3o)	(72)
Personnel expenses	15,080	7,648	(308)	3l) 3m)	22,462
General and administrative expenses	9,001	9,401	55	3p)	19,335
			678	3r)	
			200	3s)	
Depreciation, amortization and impairment of non-financial assets	1,845	1,338	-		3,183
Total operating expenses	25,927	18,387	667		44,981
Operating profit / (loss) before tax	8,960	(3,498)	(3,104)		2,358
Tax expense / (benefit)	1,844	4,170	-		6,014
Net profit / (loss)	7,116	(7,668)	(3,104)		(3,656)
Net profit / (loss) attributable to non-controlling interests	32	(33)	-		(1)
Net profit / (loss) attributable to shareholders	7,084	(7,635)	(3,104)		(3,655)

1 Reflects the U.S. GAAP income statement of Credit Suisse Parent Bank 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 Parent Bank'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

(in USDbn except where otherwise indicated)

Basis of preparation

The unaudited pro forma condensed combined financial information gives effect to the merger of Credit Suisse Parent Bank into UBS Parent Bank. The unaudited pro forma condensed combined balance sheet gives effect to the transaction as if it had closed on 30 June 2023.

The unaudited pro forma condensed combined income statements for the year ended 31 December 2022 and for the six-month period ended 30 June 2023 give effect to the transaction as if it had closed on 1 January 2022. The unaudited pro forma condensed combined income statement for the twelve months ended 31 December 2022 does not include certain transaction accounting adjustments associated with the Group merger, as they are already reflected in the historical income statement of the Credit Suisse Parent Bank for the six-month period ended 30 June 2023. The acquisition of Credit Suisse AG by UBS Group AG is also assumed to have occurred as of 1 January 2022 for the purpose of the income statements.

No adjustments have been reflected in the unaudited pro forma condensed combined financial information for the effects of items that have been considered to be immaterial.

Explanatory notes on pro forma condensed combined financial information

Note 1: Basis of preparation

The unaudited pro forma condensed combined financial information was prepared based on the audited and unaudited consolidated financial statements of UBS Parent Bank and Credit Suisse Parent Bank respectively as of and for the year ended 31 December 2022 and for the six-month period ended 30 June 2023, respectively, as well as other information. 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 AG as of and for the year ended 31 December 2022, which have been prepared in accordance with IFRS and are included in the UBS Group AG Annual Report;
- the unaudited consolidated financial statements of UBS AG as of and for the six-month period ended 30 June 2023, which have been prepared in accordance with IFRS and are included in the UBS AG second quarter 2023 Report;
- the audited consolidated financial statements of Credit Suisse AG as of and for the year ended 31 December 2022, which have been prepared in accordance with U.S. GAAP and are included in the Credit Suisse Group AG Annual Report; and
- the unaudited consolidated financial statements of Credit Suisse AG as of and for the six-month period ended 30 June 2023, which have been prepared in accordance with U.S. GAAP and are included in the Credit Suisse AG half-year 2023 Report.

The Credit Suisse Parent Bank 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 and presented in US dollars (USD), which is the presentation currency of UBS Parent Bank. Balance sheet information available for Credit Suisse Parent Bank in CHF has been translated to USD using a spot rate of 1.12 (CHF/USD) as of 30 June 2023. Income statement information available for Credit Suisse Parent Bank in CHF has been translated to USD using an average rate of 1.05 (CHF/USD) for the year ended 31 December 2022 and 1.10 (CHF/USD) for the six-month period ended 30 June 2023.

Note 2: Presentation reclassification adjustments

Presentation reclassification adjustments have been applied to Credit Suisse Parent Bank's balance sheet and income statement information in order to conform with UBS Parent Bank's consolidated financial statement presentation.

The tables below show the reclassification of historical Credit Suisse Parent Bank consolidated assets and liabilities as of 30 June 2023 and income statement lines for the six-month period ended 30 June 2023 and for the year ended 31 December 2022 from the U.S. GAAP presentation (horizontal captions and amounts) to the respective UBS Parent Bank asset and liability and income statement structure (U.S. GAAP reclassified) (vertical captions and amounts). The Credit Suisse Parent Bank financial statement amounts are presented in USD and have been translated from CHF as indicated in Note 1 above.

Credit Suisse AG consolidated balance sheet as of 30 June 2023

Credit Suisse AG Historical Consolidated Balance Sheet (U.S. GAAP and translated to USD)

<i>(USD millions)</i>	Cash and due from banks	Interest- bearing deposits with banks	Cent. bank funds sold, sec's purch. under resale agreements and sec's borrowing trans.	Securities received as collateral, at fair value	Trading assets, at fair value	Investment securities	Other investments	Net loans	Goodwill	Other intangible assets	Other assets and Brokerage receivables	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD)
Cash and balances at central banks	102,242											102,242
Amounts due from banks	8,933	361						426			188	9,908
Receivables from securities financing transactions measured at amortized cost			24,262								18	24,280
Cash collateral receivables on derivative instruments											7,611	7,611
Loans and advances to customers								270,485			1,682	272,167
Other financial assets measured at amortized cost	452					1,673		4,496			6,581	13,202
Total financial assets measured at amortized cost												429,409
Financial assets at fair value held for trading					31,283		845					32,128
Derivative financial instruments					7,871						146	8,016
Brokerage receivables											331	331
Financial assets at fair value not held for trading	141	17	34,643	2,478	467	953	2,817	5,104			10,167	56,788
Total financial assets measured at fair value through profit or loss												97,263
Financial assets measured at fair value through other comprehensive income												-
Investments in associates							1,495					1,495
Property, equipment and software											4,113	4,113
Goodwill and intangible assets									527	400		926
Deferred tax assets											93	93
Other non-financial assets					1,948		52				4,692	6,692
Total assets	111,768	378	58,906	2,478	41,569	2,626	5,210	280,511	527	400	35,620	539,992

Credit Suisse AG consolidated balance sheet as of 30 June 2023

Credit Suisse AG Historical Consolidated Balance Sheet (U.S. GAAP and translated to USD)

<i>(USD millions)</i>	Due to banks	Customer deposits	Cent bank funds purch., sec's sold under repurch. agreements and sec's lending trans.	Obligations to return securities received as collateral, at fair value	Trading liabilities, at fair value	Short-term borrowings	Long-term debt	Other liabilities and Brokerage payables	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD)
Amounts due to banks	10,242					79,104		401	89,747
Payables from securities financing transactions measured at amortized cost			1,699			778	6,534	307	9,318
Cash collateral payables on derivative instruments								1,764	1,764
Customer deposits		199,130				9		136	199,275
Funding from UBS Group AG measured at amortized cost							48,434		48,434
Debt issued measured at amortized cost		3,149				117	53,171		56,437
Other financial liabilities measured at amortized cost								7,511	7,511
Total financial liabilities measured at amortized cost									412,487
Financial liabilities at fair value held for trading					6,919				6,919
Derivative financial instruments					7,512			642	8,154
Brokerage payables designated at fair value								493	493
Debt issued designated at fair value						2,024	42,088		44,112
Other financial liabilities designated at fair value		1,508	1,592	2,478	6	2,900		1,086	9,571
Total financial liabilities measured at fair value through profit or loss									69,249
Provisions								2,977	2,977
Other non-financial liabilities								3,781	3,781
Total liabilities	10,242	203,788	3,292	2,478	14,437	84,931	150,228	19,098	488,494

Credit Suisse AG consolidated income statement for the six-month period ended 30 June 2023

Credit Suisse AG Historical Consolidated Income Statement (U.S. GAAP and translated to USD)

<i>(USD millions)</i>	Net interest income	Commissions and fees	Trading revenues	Other revenues	Provision for credit losses	Compensation and benefits	General and administrative expenses	Commission expenses	Goodwill impairment	Restructuring expenses	Income tax expense	Net income/ (loss) attributable to non-controlling interests	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD)
Net interest income	694												694
Other net income from financial instruments measured at fair value through profit or loss	1,280		(2,355)	(650)									(1,725)
Net fee and commission income		3,354						460 ¹					2,895
Other income				16,436									16,436
Total revenues													18,301
Credit loss expense / (release)					238								238
Personnel expenses						3,931	32			192			4,154
General and administrative expenses						472	5,096			237			5,805
Depreciation, amortization and impairment of non-financial assets							2,308		2,574				4,881
Total operating expenses													14,841
Operating profit / (loss) before tax													3,223
Tax expense / (benefit)											839		839
Net profit / (loss)													2,384
Net profit / (loss) attributable to non-controlling interests												(44)	(44)
Net profit / (loss) attributable to shareholders	1,974	3,354	(2,355)	15,787	238	4,402	7,435	460	2,574	429	839	(44)	2,428

1 Commission expenses are presented for UBS as a contra-revenue item and are therefore a deduction from net fee and commission income. For the purpose of this table however they are presented as a positive number, consistent with the presentation of expenses.

Credit Suisse AG consolidated income statement for the year ended 31 December 2022

Credit Suisse AG Historical Consolidated Income Statement (U.S. GAAP and translated to USD)

<i>(USD millions)</i>	Net interest income	Commissions and fees	Trading revenues	Other revenues	Provision for credit losses	Compensation and benefits	General and administrative expenses	Commission expenses	Goodwill impairment	Restructuring expenses	Income tax expense	Net income/ (loss) attributable to non-controlling interests	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD)
Net interest income	3,926												3,926
Other net income from financial instruments measured at fair value through profit or loss	1,738		(551)	(221)									966
Net fee and commission income		9,300						1,062 ¹					8,238
Other income				1,775									1,775
Total revenues													14,905
Credit loss expense / (release)					16								16
Personnel expenses						7,066	207			375			7,648
General and administrative expenses						1,005	8,281			115			9,401
Depreciation, amortization and impairment of non-financial assets							1,314		24				1,338
Total operating expenses													18,387
Operating profit / (loss) before tax													(3,498)
Tax expense / (benefit)											4,170		4,170
Net profit / (loss)													(7,668)
Net profit / (loss) attributable to non-controlling interests												(33)	(33)
Net profit / (loss) attributable to shareholders	5,664	9,300	(551)	1,553	16	8,071	9,802	1,062	24	490	4,170	(33)	(7,635)

¹ Commission expenses are presented for UBS as a contra-revenue item and are therefore a deduction from net fee and commission income. For the purpose of this table however they are presented as a positive number, consistent with the presentation of expenses.

Note 3: Transaction accounting adjustments

Transaction accounting adjustments include certain pro forma preliminary adjustments to conform Credit Suisse Parent Bank's balance sheet and income statements to UBS Parent Bank's IFRS accounting policies and certain combination adjustments.

All pro forma adjustments have been considered on a pre- and post-tax basis. UBS Parent Bank's internal tax assessment concluded that there are no material estimated tax impacts arising from the pre-tax adjustments set out in this section. Refer to Note 3j) for further detail. This assessment included certain assumptions and represents UBS Parent Bank'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 unaudited pro forma condensed combined balance sheet as of 30 June 2023 and the unaudited pro forma condensed combined income statements for the year ended 31 December 2022 and the six-month period ended 30 June 2023.

Balance sheet

- a) 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 (recognizing a respective asset and liability for the securities received that need to be redelivered). These transactions are not reflected in the balance sheet under IFRS. Securities received as collateral and the associated obligation to return securities received as collateral of 2.5bn recognized by Credit Suisse Parent Bank under U.S. GAAP have been derecognized under IFRS.
- b) 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 and intent to offset in the normal course of business.

UBS Parent Bank has reviewed Credit Suisse Parent Bank's offsetting under U.S. GAAP and the estimated impact of this accounting difference as of 30 June 2023 results in an increase in Credit Suisse Parent Bank's total assets and liabilities by approximately 69.2bn. The table below summarizes the impact of this adjustment on the relevant balance sheet line items.

<i>USD millions</i>	
Cash collateral receivables on derivative instruments	11,716
Derivative financial instruments	57,472
Total assets	69,187
Cash collateral payables on derivative instruments	9,243
Derivative financial instruments	59,945
Total liabilities	69,187

- c) An adjustment has been reflected to include an accrual for estimated costs to effect the merger of 55m, based on the estimate of costs to be incurred up to closing of the Transaction for both UBS Parent Bank and Credit Suisse Parent Bank, consisting primarily of external legal, accounting and consulting fees. An increase to liabilities of 55m for estimated costs for Credit Suisse Parent Bank and UBS Parent Bank is reflected in the unaudited pro forma condensed combined balance sheet line under "Other non-financial liabilities". As these accruals have not yet been reflected in UBS Parent Bank's and Credit Suisse Parent Bank's individual balance sheets as of 30 June 2023, the respective income statement charge to "General and administrative expenses" has been reflected in the earliest pro forma condensed combined income statement presented, being the year ended 31 December 2022. Refer to Note 3p) for the associated impact on the pro forma condensed combined income statement for the year ended 31 December 2022.
- d) In the third quarter of 2023, the management of UBS determined that it intended to sell certain loans and off-balance sheet loan commitments held by the newly created Non-core and Legacy business division ("NCL"), which affects the IFRS 9 classification of these loans and loan commitments. Accordingly, 6,435m of "Loans and advances to customers" and 12m of accrued interest on those loans (recorded in "Other financial instruments measured at amortized cost"), previously measured at amortized cost, were reclassified to "Financial assets at fair value held for trading". Further, off-balance sheet loan commitments with a notional value of 27.5bn not measured at fair value were reclassified to derivative loan commitments. The reclassification impact on the liability side resulted in 98m of deferred loan commitment fees and 4m of other liabilities (both recorded in "Other non-financial liabilities") being

reclassified to “Derivative financial instruments”. The carrying values of the reclassified assets and loan commitments were then remeasured at fair value.

The fair value measurement adjustments arising from the reclassification were primarily (i) a fair value reduction in “Financial assets at fair value held for trading” by 374m and a fair value increase in Derivative financial liabilities of 1,933m, resulting in a 2,307m charge against “Other net income from financial instruments measured at fair value through profit or loss” and (ii) an estimated 117m release of credit provisions no longer required on the amortized cost loans (72m) and the loan commitments (45m) which was credited to “Credit loss expense/(release)”.

The fair value reclassification and measurement adjustments are summarized in the table below. As this event arose subsequent to 30 June 2023 and is significant, it has been reflected in the balance sheet as of 30 June 2023 and in the earliest pro forma condensed combined income statement presented, being the year ended 31 December 2022. Refer to Note 3o) for the associated impact on the pro forma condensed combined income statement for the year ended 31 December 2022.

	NCL adjustment		
	Reclassify NCL amortized cost loans and loan commitments as fair value financial instruments	Measure NCL fair value loan and off- balance sheet commitment positions at fair value	Net NCL adjustment
<i>USD millions</i>			
Loans and advances to customers	(6,435)	72	(6,363)
Other financial instruments measured at amortized cost	(12)		(12)
Financial assets at fair value held for trading	6,447	(374)	6,073
Total assets		(302)	(302)
Derivative financial instruments	102	1,933	2,035
Provisions		(45)	(45)
Other non-financial liabilities	(102)		(102)
Retained earnings		(2,190)	(2,190)
Total liabilities and equity		(302)	(302)
Other net income from financial instruments measured at fair value through profit or loss		(2,307)	(2,307)
Credit loss expense/(release)		(117)	(117)
Net profit / (loss) attributable to shareholders		(2,190)	(2,190)

- e) Reflects an adjustment to recognize an estimated 0.7bn provision for onerous contracts, reflecting UBS management decisions taken in connection with the Group merger for a service arrangement. Under U.S. GAAP, onerous contract provisions cannot be recognized while the respective contract is still in use; under IFRS, such provisions are recognized on the basis of a management decision to reduce usage. An associated income statement charge to “General and administrative expenses” has been reflected in the earliest pro forma condensed combined income statement presented (the year ended 31 December 2022). Refer to Note 3r) for the associated impact on the pro forma condensed combined income statement for the year ended 31 December 2022.
- f) As mentioned in Note 3l)ii., share based payments under which Credit Suisse Parent Bank delivered shares of its parent are considered to be cash settled under IFRS, as opposed to equity settled under U.S. GAAP, requiring a liability of 153m to be recognized within “Other non-financial liabilities”.
- g) In the third quarter ended 30 September 2023, management of UBS recorded real estate onerous contract provisions in connection with decisions to vacate certain premises post the acquisition of Credit Suisse Group AG. For the purpose of the unaudited condensed combined pro forma information, an additional expense of 0.2bn has been reflected in the pro forma income statement for the year ended 31 December 2022 and a provision of 0.2bn has been recognized in the pro forma balance sheet as of 30 June 2023 in connection with this event. Refer to Note 3s) for the associated impact on the pro forma condensed combined income statement for the year ended 31 December 2022.

- h) For the purpose of the condensed combined pro forma financial information, differences between accounting for credit losses between U.S. GAAP and IFRS have been considered. An estimated additional allowance of 64m has been recorded against the carrying value of non-impaired Loans and advances to customers and an estimated additional provision for credit losses of 26m has been recognized for qualifying off-balance sheet commitments and guarantees that are not impaired. The increase in comparison with the Credit Suisse Parent Bank U.S. GAAP credit loss provision reflects the estimated impact of applying UBS's scenarios and scenario weights, calibration of model outputs with UBS's model outputs and scope differences. This is partly offset by ECL reductions related to performing loans and loan commitments which are not subject to a significant increase of credit risk (SICR) since their inception (stage 1 positions), and hence are valued on the basis of a one-year horizon rather than on a lifetime approach, which was applied under U.S. GAAP. The estimated impact on the condensed combined pro forma income statement for the year ended 31 December 2022 and the six-month period ended 30 June 2023 is not material.
- i) The transaction is considered to be a contribution by UBS Group AG of Credit Suisse AG's business into UBS AG and, upon the merger, UBS AG recorded an entry in "Share Premium" to reflect the net carrying amount of the contributed Credit Suisse AG assets and liabilities. The table below summarizes the impact of the pro forma adjustments on the combined equity of UBS Parent Bank as of 30 June 2023, which include:
- Credit Suisse Parent Bank's historical shareholders' equity components are adjusted for the pro forma adjustments made relating to the reclassification and measurement of NCL assets and liabilities (Note 3d)), recognition of provisions for onerous contracts (Note 3e)), recognition of an additional share award compensation liability (Note 3f)), recognition of real estate onerous contract provisions (Note 3g)) and additional credit allowance and credit loss provision (Note 3h)).
 - Under the carry over basis, at the time of the Group merger on 31 May 2023, Credit Suisse Parent Bank balances under "Retained earnings" and "Other comprehensive income recognized directly in equity, net of tax" are reset to zero and the "Share capital" balance is eliminated, with an offsetting adjustment in "Share premium" (in line with the accounting applied at the UBS Group AG level for the Group merger).

Equity	Historical		Pro forma				
	UBS AG (IFRS)	Historical adjusted U.S. GAAP translated to USD ¹	Credit Suisse AG		Equity balances to be merged into UBS AG (IFRS)	Merger transaction costs accrual	Condensed combined balance sheet (IFRS)
Share capital	386	4,912		(4,912)			386
Share premium	24,594	57,177		(9,598)	47,579		72,173
Retained earnings	27,806	11,016	(3,311)	(7,705)		(55)	27,751
Other comprehensive income recognized directly in equity, net of tax	136	(22,214)		22,214			136
Equity attributable to shareholders	52,922	50,890	(3,311)		47,579	(55)	100,446
Equity attributable to non-controlling interests	352	608			608		960
Total equity	53,274	51,498	(3,311)		48,187	(55)	101,406

1. Reflects the U.S. GAAP balance sheet for Credit Suisse Parent Bank as of 30 June 2023 translated to US dollars at a rate of 1.12 (CHF/USD) and reflecting UBS Parent Bank's equity component presentation.

- j) 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 the year ended 31 December 2022 and for the six-month period ended 30 June 2023 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 the year ended 31 December 2022 and for the six-month period ended 30 June 2023. This assessment includes assumptions and represents UBS Parent Bank'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.
- k) UBS Parent Bank has reviewed exposures and transactions with Credit Suisse Parent Bank as of 30 June 2023 and applied intercompany asset and liability elimination adjustments of 10.4bn as summarized in the table below. UBS Parent Bank also aggregated the estimated long/short positions in trading securities in both UBS Parent Bank and Credit Suisse Parent Bank by security (CUSIP/ISIN) and aggregated the positions into a single net asset/liability amount by individual security. This resulted in a balance sheet asset and liability reduction of 981m as set out in the table below. Estimated intercompany effects on the income statement are not considered to be material and thus have not been adjusted.

<i>USD millions</i>	
Amounts due from banks	(7,845)
Receivables from securities financing transactions measured at amortized cost	(25)
Cash collateral receivables on derivative instruments	(404)
Other financial assets measured at amortized cost	(13)
Derivative financial instruments	(2,084)
Financial assets at fair value not held for trading	(56)
Intercompany assets eliminated on combination	(10,426)
Financial assets at fair value held for trading (CUSIP/ISIN aggregation)	(981)
Total assets	(11,407)
Amounts due to banks	(6,800)
Payables from securities financing transactions measured at amortized cost	(15)
Cash collateral payables on derivative instruments	(403)
Debt issued measured at amortized cost	(1,116)
Other financial liabilities measured at amortized cost	(11)
Derivative financial instruments	(2,080)
Intercompany liabilities eliminated on combination	(10,426)
Financial liabilities at fair value held for trading (CUSIP/ISIN aggregation)	(981)
Total liabilities	(11,407)

Income statements

- l) The pro forma adjustment to personnel expenses is a net decrease of 308m for the year ended 31 December 2022 and a decrease of 418m for the six-month period ended 30 June 2023. These adjustments reflect the following:
 - i. Aligning Credit Suisse Parent Bank's annual variable incentive framework and deferral structure with UBS Parent Bank's resulted in higher variable compensation expense of 476m in the year ended 31 December 2022. For the six-month period ended 30 June 2023, the actual impact was already reflected under U.S. GAAP.
 - ii. Credit Suisse Parent Bank consolidated accounts under U.S. GAAP applied equity settled accounting for share based payments it settled using shares of its parent rather than its own. Under IFRS, a subsidiary delivering its parent's shares is required to treat such schemes as cash settled. In addition, compensation expense has been retrospectively recalibrated to reflect the estimated impact of a conversion from Credit Suisse Group AG shares to UBS Group AG shares (leveraging the conversion rate taken for the transaction in June 2023), with a consequential decrease in share-based compensation expense of 784m for the year ended 31 December 2022 and 418m for the six-month period ended 30 June 2023. See Note 3f) for the respective balance sheet impact.
- m) The Credit Suisse Parent Bank Swiss pension plan has been accounted for as a defined contribution plan under U.S. GAAP, and under IFRS will be accounted for as a defined benefit plan. Personnel expenses include an estimated pro forma adjustment of 42m for the year ended 31 December 2022 to reflect additional expenses recognized under IFRS with the application of defined benefit plan accounting for the Swiss pension plan. The difference for the six-month period ended 30 June 2023 is not material. Please note that no corresponding balance sheet adjustment was required to recognize the pension scheme asset due to the application of the IFRIC 14 "asset ceiling".
- n) Under IFRS, Day 1 gains 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 214m has been recognized in the pro forma condensed combined income statement for the year ended December 2022 and a debit adjustment of 28m has been recognized in the six-month period ended 30 June 2023.

- o) In the third quarter ended 30 September 2023, the management of UBS determined that it intended to sell certain loans and off-balance sheet loan commitments in its NCL division which resulted in those positions being remeasured to fair value. This remeasurement gave rise to a reduction in “Other net income from financial instruments measured at fair value through profit or loss” of 2,307m and an estimated release in credit loss provisions of 117m, together resulting in an estimated net profit reduction of 2,190m. Refer to Note 3d) for a full description of this adjustment.
- p) General and administrative expenses for the year ended 31 December 2022 contains an accrual for estimated costs not yet reflected the balance sheet as of 30 June 2023 of 55m to effect the legal merger. Refer to Note 3c) for the respective balance sheet impact and further detail on this adjustment.
- q) Under U.S. GAAP, recycling of own credit gains and losses to the income statement is recognized upon derecognition of the related financial instrument. Under IFRS there is no recycling to the income statement and the balances are recognized and remain in retained earnings within equity. An estimated adjustment of 33m for the year ended December 2022 and 135m for the six-month period ended 30 June 2023 has been made to reverse the gains recognized in the income statement under U.S. GAAP for the Credit Suisse Parent Bank by charging “Other net income from financial instruments measured at fair value through profit or loss”.
- r) As noted under Note 3e), an expense of 0.7bn has been recognized in “General and administrative expenses” in connection with the recognition of an onerous contract provision under IFRS.
- s) As noted under Note 3g), an expense of 0.2bn has been recognized in “General and administrative expenses” in connection with the recognition of real estate onerous contract provisions.



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-263376) of UBS AG and on Form S-3 (No. 333-111572) of Corporate Asset Backed Corporation of our report dated March 14, 2023, relating to the financial statements of Credit Suisse AG and its subsidiaries (the "Bank") and the Bank's effectiveness of internal control over financial reporting, which appears in Credit Suisse Group AG's and Credit Suisse AG's Annual Report on Form 20-F for the year ended December 31, 2022.

/s/ PricewaterhouseCoopers AG

Zurich, Switzerland
December 7, 2023

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