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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: March 7, 2022**

**UBS Group AG**  
**Commission File Number: 1-36764**  
**UBS AG**  
**Commission File Number: 1-15060**  
(Registrants' Names)

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 UBS Group AG audited standalone financial statements for the year ended 31 December 2021, as well as the consent of Ernst & Young Ltd. with respect thereto, which appear immediately following this page.



# UBS Group AG

Standalone financial statements for the year ended 31 December 2021



# Table of contents

|           |  |           |           |   |
|-----------|--|-----------|-----------|---|
| <b>2</b>  | <b>UBS Group AG standalone financial statements</b>  | <b>10</b> | <b>11</b> | Other short-term receivables  |
| <b>2</b>  | Income statement   | <b>10</b> | <b>12</b> | Accrued income and prepaid expenses   |
| <b>3</b>  | Balance sheet  | <b>11</b> | <b>13</b> | Investments in subsidiaries   |
| <b>4</b>  | Statement of proposed appropriation of total profit and dividend distribution out of total profit and capital contribution reserve | <b>11</b> | <b>14</b> | Financial assets  |
| <b>5</b>  | <b>1</b> Corporate information   | <b>12</b> | <b>15</b> | Current interest-bearing liabilities  |
| <b>6</b>  | <b>2</b> Accounting policies   | <b>12</b> | <b>16</b> | Accrued expenses and deferred income  |
| <b>8</b>  | Income statement notes   | <b>13</b> | <b>17</b> | Long-term interest-bearing liabilities  |
| <b>8</b>  | <b>3</b> Dividend income from investments in subsidiaries  | <b>15</b> | <b>18</b> | Compensation-related long-term liabilities  |
| <b>9</b>  | <b>4</b> Other operating income  | <b>15</b> | <b>19</b> | Share capital   |
| <b>9</b>  | <b>5</b> Financial income  | <b>16</b> | <b>20</b> | Treasury shares   |
| <b>8</b>  | <b>6</b> Personnel expenses  | <b>17</b> |           | Additional information  |
| <b>9</b>  | <b>7</b> Other operating expenses  | <b>17</b> | <b>21</b> | Assets pledged to secure own liabilities  |
| <b>9</b>  | <b>8</b> Financial expenses  | <b>17</b> | <b>22</b> | Contingent liabilities  |
| <b>10</b> | Balance sheet notes  | <b>17</b> | <b>23</b> | Significant shareholders  |
| <b>10</b> | <b>9</b> Liquid assets   | <b>18</b> | <b>24</b> | Share ownership of the members of the Board of Directors, the Group Executive Board and other employees |
| <b>10</b> | <b>10</b> Marketable securities  | <b>19</b> | <b>25</b> | Related parties   |
|           |  | <b>20</b> |           | Report of the statutory auditor on the financial statements   |

# UBS Group AG standalone financial statements

Audited I

## Income statement

|  | Note | USD million        |          | CHF million        |          |
|--|------|--------------------|----------|--------------------|----------|
|  |      | For the year ended | 31.12.20 | For the year ended | 31.12.20 |
|  |      | <b>31.12.21</b>    |          | <b>31.12.21</b>    |          |
| Dividend income from investments in subsidiaries | 3    | 4,672              | 3,853    | 4,270              | 3,646    |
| Other operating income                           | 4    | 12                 | 17       | 12                 | 16       |
| Financial income                                 | 5    | 1,806              | 1,836    | 1,653              | 1,714    |
| <b>Operating income</b>                          |      | <b>6,490</b>       | 5,706    | <b>5,935</b>       | 5,376    |
| Personnel expenses                               | 6    | 21                 | 19       | 19                 | 18       |
| Other operating expenses                         | 7    | 44                 | 69       | 40                 | 63       |
| Amortization of intangible assets                |      | 4                  | 4        | 4                  | 4        |
| Financial expenses                               | 8    | 1,751              | 1,765    | 1,603              | 1,650    |
| <b>Operating expenses</b>                        |      | <b>1,819</b>       | 1,858    | <b>1,665</b>       | 1,735    |
| Profit / (loss) before income taxes              |      | 4,671              | 3,848    | 4,270              | 3,641    |
| Tax expense / (benefit)                          |      | 7                  | 6        | 6                  | 6        |
| <b>Net profit / (loss)</b>                       |      | <b>4,664</b>       | 3,841    | <b>4,264</b>       | 3,635    |

## Balance sheet

|   | Note | USD million    |                | CHF million    |               |
|---|------|----------------|----------------|----------------|---------------|
|   |      | 31.12.21       | 31.12.20       | 31.12.21       | 31.12.20      |
| <b>Assets</b>   |      |                |                |                |               |
| Liquid assets   | 9    | 1,901          | 2,198          | 1,733          | 1,946         |
| Marketable securities                                 | 10   | 102            | 84             | 93             | 74            |
| Other short-term receivables                          | 11   | 4,942          | 5,555          | 4,505          | 4,919         |
| Accrued income and prepaid expenses                   | 12   | 927            | 947            | 845            | 839           |
| <b>Total current assets</b>                           |      | <b>7,872</b>   | <b>8,784</b>   | <b>7,177</b>   | <b>7,779</b>  |
| Investments in subsidiaries                           | 13   | 41,199         | 41,199         | 37,560         | 36,483        |
| <i>of which: investment in UBS AG</i>                 |      | <i>40,889</i>  | <i>40,889</i>  | <i>37,277</i>  | <i>36,209</i> |
| Financial assets                                      | 14   | 56,350         | 50,062         | 51,373         | 44,332        |
| Other intangible assets                               |      | 0              | 4              | 0              | 3             |
| Other non-current assets                              |      | 26             | 21             | 24             | 19            |
| <b>Total non-current assets</b>                       |      | <b>97,576</b>  | <b>91,286</b>  | <b>88,957</b>  | <b>80,837</b> |
| <b>Total assets</b>                                   |      | <b>105,448</b> | <b>100,071</b> | <b>96,133</b>  | <b>88,616</b> |
| <i>of which: amounts due from subsidiaries</i>        |      | <i>63,587</i>  | <i>58,340</i>  | <i>57,970</i>  | <i>51,662</i> |
| <b>Liabilities</b>                                    |      |                |                |                |               |
| Current interest-bearing liabilities                  | 15   | 4,732          | 3,853          | 4,314          | 3,412         |
| Accrued expenses and deferred income                  | 16   | 1,846          | 2,097          | 1,683          | 1,857         |
| <b>Total short-term liabilities</b>                   |      | <b>6,578</b>   | <b>5,950</b>   | <b>5,997</b>   | <b>5,269</b>  |
| Long-term interest-bearing liabilities                | 17   | 55,034         | 50,993         | 50,172         | 45,156        |
| Compensation-related long-term liabilities            | 18   | 3,116          | 3,128          | 2,841          | 2,770         |
| <b>Total long-term liabilities</b>                    |      | <b>58,149</b>  | <b>54,120</b>  | <b>53,013</b>  | <b>47,925</b> |
| <b>Total liabilities</b>                              |      | <b>64,727</b>  | <b>60,071</b>  | <b>59,010</b>  | <b>53,194</b> |
| <i>of which: amounts due to subsidiaries</i>          |      | <i>741</i>     | <i>1,268</i>   | <i>675</i>     | <i>1,123</i>  |
| <b>Equity</b>   |      |                |                |                |               |
| Share capital   | 19   | 377            | 393            | 370            | 386           |
| General reserves                                      |      | 26,161         | 27,048         | 25,682         | 26,506        |
| <i>of which: statutory capital reserve</i>            |      | <i>26,161</i>  | <i>27,048</i>  | <i>25,682</i>  | <i>26,506</i> |
| <i>of which: capital contribution reserve</i>         |      | <i>26,161</i>  | <i>27,048</i>  | <i>25,682</i>  | <i>26,506</i> |
| Voluntary earnings reserve                            |      | 14,146         | 12,738         | 11,153         | 8,812         |
| Treasury shares                                       | 20   | (4,629)        | (4,020)        | (4,345)        | (3,917)       |
| <i>of which: against capital contribution reserve</i> |      | <i>(1,242)</i> | <i>(180)</i>   | <i>(1,145)</i> | <i>(174)</i>  |
| Reserve for own shares held by subsidiaries           |      | 0              | 0              | 0              | 0             |
| Net profit / (loss)                                   |      | 4,664          | 3,841          | 4,264          | 3,635         |
| <b>Equity attributable to shareholders</b>            |      | <b>40,720</b>  | <b>40,000</b>  | <b>37,124</b>  | <b>35,421</b> |
| <b>Total liabilities and equity</b>                   |      | <b>105,448</b> | <b>100,071</b> | <b>96,133</b>  | <b>88,616</b> |

## Statement of proposed appropriation of total profit and dividend distribution out of total profit and capital contribution reserve

The Board of Directors proposes that the Annual General Meeting of Shareholders (AGM) on 6 April 2022 approve the appropriation of total profit and an ordinary dividend distribution of USD 0.50 (gross) in cash per share of CHF 0.10 nominal value under the terms set out below:

|   | USD million        | CHF million        |
|---|--------------------|--------------------|
|   | For the year ended | For the year ended |
|   | 31.12.21           | 31.12.21           |
| Net profit for the period                       | 4,664              | 4,264              |
| Profit / (loss) carried forward                 | 0                  | 0                  |
| <b>Total profit available for appropriation</b> | <b>4,664</b>       | <b>4,264</b>       |

### Appropriation of total profit

|  |          |                    |
|--|----------|--------------------|
| Appropriation to voluntary earnings reserve  | (3,739)  | (3,423)            |
| Dividend distribution: USD 0.50 (gross) per dividend-bearing share, USD 0.25 of which out of total profit <sup>1</sup> | (926)    | (841) <sup>2</sup> |
| <b>Profit / (loss) carried forward</b>   | <b>0</b> | <b>0</b>           |

<sup>1</sup> Dividend-bearing shares are all shares issued except for treasury shares held by UBS Group AG as of the record date. The amount of USD 926 million presented is based on the total number of shares issued as of 31 December 2021. If the final total amount of the dividend is higher / lower, the difference will be balanced through the appropriation to the voluntary earnings reserve. <sup>2</sup> For illustrative purposes, converted at closing exchange rate as of 31 December 2021 (CHF / USD 1.10).

|  | USD million        | CHF million        |
|--|--------------------|--------------------|
|  | For the year ended | For the year ended |
|  | 31.12.21           | 31.12.21           |
| Total statutory capital reserve: capital contribution reserve before proposed distribution <sup>1</sup>                                | 26,161             | 25,682             |
| Dividend distribution: USD 0.50 (gross) per dividend-bearing share, USD 0.25 of which out of capital contribution reserve <sup>2</sup> | (926)              | (841) <sup>3</sup> |
| <b>Total statutory capital reserve: capital contribution reserve after proposed distribution</b>                                       | <b>25,236</b>      | <b>24,840</b>      |

<sup>1</sup> The Swiss Federal Tax Administration's current position is that, of the CHF 25.7 billion capital contribution reserve available as of 31 December 2021, an amount limited to CHF 11.0 billion is available from which dividends may be paid without a Swiss withholding tax deduction. This amount includes a reduction of capital contribution reserves of CHF 223 million in 2021 (based on the purchase price). <sup>2</sup> Dividend-bearing shares are all shares issued except for treasury shares held by UBS Group AG as of the record date. The amount of USD 926 million presented is based on the total number of shares issued as of 31 December 2021. <sup>3</sup> For illustrative purposes, converted at closing exchange rate as of 31 December 2021 (CHF / USD 1.10).

As set out above, half of the ordinary dividend distribution of USD 0.50 (gross) in cash per share is payable out of total profit and the other half is payable out of the capital contribution reserve. The portion of the dividend paid out of total profit will be subject to a 35% Swiss withholding tax.

The ordinary dividend distribution is declared in US dollars. Shareholders whose shares are held through SIX SIS AG will receive dividends in Swiss francs, based on a published exchange rate calculated up to five decimal places on the day prior to the ex-dividend date. Shareholders holding shares through DTC or directly registered in the US share register with Computershare will be paid dividends in US dollars. The total amount of the dividend distribution will be capped at CHF 3,400 million (the

Cap). To the extent that the Swiss franc equivalent of the total dividend distribution would exceed the Cap on the day of the AGM, based on the exchange rate determined by the Board of Directors in its reasonable opinion, the US dollar per share amount of the dividend will be reduced on a pro rata basis so that the total Swiss franc amount does not exceed the Cap.

Provided that the proposed dividend distribution out of the total profit and the capital contribution reserve is approved, the payment of the dividend will be made on 14 April 2022 to holders of shares on the record date of 13 April 2022. The shares will be traded ex-dividend as of 12 April 2022 and, accordingly, the last day on which the shares may be traded with entitlement to receive the dividend will be 11 April 2022.



# Notes to the UBS Group AG standalone financial statements

## Note 1 Corporate information

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UBS Group AG is incorporated and domiciled in Switzerland and its registered office is at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland. UBS Group AG operates under Art. 620 et seq. of the Swiss Code of Obligations as an *Aktiengesellschaft* (a corporation limited by shares).

UBS Group AG is the ultimate holding company of the UBS Group, the grantor of the majority of UBS's deferred compensation plans and the issuer of loss-absorbing capital notes which qualify as Basel III additional tier 1 (AT1) capital on a consolidated UBS Group basis and senior unsecured debt which contributes to the total loss-absorbing capacity (TLAC) of the Group.

The proceeds from the issuances of loss-absorbing AT1 capital notes and TLAC-eligible senior unsecured debt instruments are on-lent to UBS AG.

› **Refer to Notes 15 and 17 for more information about the main terms and conditions of the loss-absorbing AT1 capital notes and TLAC-eligible senior unsecured debt instruments issued**

Furthermore, UBS Group AG grants Deferred Contingent Capital Plan (DCCP) awards to UBS Group employees. These DCCP awards also qualify as Basel III AT1 capital on a consolidated UBS Group basis.

In 2021, as approved by the Annual General Meeting held on 8 April 2021, the cancellation of 156,632,400 shares, each with a nominal value of CHF 0.10, purchased under the 2018–2021 share repurchase program, was executed. The cancellation of shares resulted in reclassifications within equity but had no net effect on the total equity attributable to shareholders. Share capital was reduced by the nominal value of the repurchased shares upon cancellation, i.e., USD 16 million (CHF 16 million). Following the requirements of the Swiss tax law for Switzerland-domiciled companies with shares listed on a Swiss stock exchange, effective 1 January 2020, the capital contribution reserve was reduced by 50% of the total capital reduction amount exceeding the nominal value upon cancellation of the shares repurchased from 2020 onward, i.e., USD 236 million (CHF 224 million). The voluntary earnings reserve was reduced by the remaining portion of the total capital reduction amount exceeding the nominal value upon cancellation of the repurchased shares, i.e., USD 1,792 million (CHF 1,762 million).

As of 31 December 2021, UBS Group AG's distributable items for the purpose of AT1 capital instruments were USD 40.3 billion (CHF 36.7 billion) (31 December 2020: USD 39.5 billion (CHF 35.0 billion)). For this purpose, distributable items are defined in the terms and conditions of the relevant instruments as the aggregate of (i) net profits carried forward and (ii) freely distributable reserves, in each case less any amounts that must be contributed to legal reserves under applicable law.

## Note 2 Accounting policies

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).

The functional currency of UBS Group AG is the US dollar. The significant accounting and valuation principles applied are described below.

### Presentation currencies

As the primary presentation currency of the standalone financial statements of UBS Group AG is the US dollar, amounts in Swiss francs are additionally presented for each component of the financial statements. UBS Group AG applies the modified closing rate method for converting US dollar amounts into Swiss francs: assets and liabilities are translated at the closing rate, equity positions at historic rates and income and expense items at the weighted average rate for the period. All resulting currency translation effects are recognized separately in *Voluntary earnings reserve*, amounting to a negative currency translation effect of CHF 2,808 million as of 31 December 2021 (31 December 2020: negative CHF 3,867 million).

### Foreign currency translation

Transactions denominated in foreign currency are translated into US dollars at the spot exchange rate on the date of the transaction. At the balance sheet date, all current assets and short-term liabilities, as well as *Financial assets* measured at fair value that are denominated in a foreign currency, are translated into US dollars using the closing exchange rate. For *Other non-current assets* and long-term liabilities, where the asset mirrors the terms of a corresponding liability or the asset and liability otherwise form an economic hedge relationship, the asset and liability are treated as one unit of account for foreign currency translation purposes, with offsetting unrealized foreign currency translation gains and losses based on the closing exchange rate presented net in the income statement. *Investments in subsidiaries* measured at historic cost are translated at the spot exchange rate on the date of the transaction. Currency translation effects from dividends paid in Swiss francs are recognized in equity. All other currency translation effects are recognized in the income statement.

The main currency translation rates used by UBS Group AG are provided in Note 33 of the consolidated financial statements.

### Marketable securities

*Marketable securities* include investments in alternative investment vehicles (AIVs) with a short-term holding period. The holding period is deemed short term if the vesting of the awards hedged by the AIV is within 12 months after the balance sheet date. These are equity instruments and are measured at fair value based on quoted market prices or other observable market prices

as of the balance sheet date. Gains and losses resulting from fair value changes are recognized in *Financial income* and *Financial expenses*, respectively.

### Financial assets

*Financial assets* include investments in AIVs with a long-term holding period. The holding period is deemed long term if the vesting of the awards hedged by the AIV is more than 12 months after the balance sheet date. These are equity instruments and are measured at fair value based on their quoted market prices or other observable market prices as of the balance sheet date. Gains and losses resulting from fair value changes are recognized in *Financial income* and *Financial expenses*, respectively.

Investments in AIVs that have no quoted market price or no other observable market price are recognized as *Financial assets* and are measured at their acquisition cost adjusted for impairment losses.

*Financial assets* further include loans granted to UBS AG that substantially mirror the terms of the perpetual AT1 capital notes and the TLAC-eligible senior unsecured debt instruments issued, as well as fixed-term deposits with UBS AG with maturities more than 12 months after the balance sheet date. The loans and deposits are measured at nominal value.

› Refer to Note 14 for more information

### Derivative instruments

UBS Group AG uses derivative instruments to manage exposures to foreign currency risks from investments in foreign subsidiaries. The derivative instruments are entered into with UBS AG, mirroring the conditions of the closing transactions UBS AG enters into with third parties.

Derivative instruments are measured at fair value based on quoted market prices or other observable market prices as of the balance sheet date. Unrealized gains and losses are recognized on the balance sheet as *Accrued income and prepaid expenses* and *Accrued expenses and deferred income*, respectively. Corresponding gains and losses resulting from fair value changes are recognized in *Financial income* and *Financial expenses*, respectively.

### Investments in subsidiaries

Investments in subsidiaries are equity interests that are held to carry on the business of the UBS Group or for other strategic purposes. They include all subsidiaries directly held by UBS Group AG through which UBS conducts its business on a global basis. The investments are measured individually and carried at cost less impairment.

› Refer to Note 13 for more information

› Refer to Note 2 in the “Consolidated financial statements” section of this report for a description of businesses of the UBS Group

## Note 2 Accounting policies (continued)

### Long-term interest-bearing liabilities

Long-term interest-bearing liabilities include perpetual loss-absorbing capital notes that qualify as Basel III AT1 capital and TLAC-eligible senior unsecured debt instruments at Group level. They are measured at nominal value. Any difference to nominal value, e.g., premium, discount or external costs that are directly related to the issue, is deferred as *Accrued income and prepaid expenses* or *Accrued expenses and deferred income* and amortized to *Financial expenses* or *Financial income* over the maturity of the instrument or until the first call date or optional redemption date, where applicable.

› Refer to Note 17 for more information

### Treasury shares

Treasury shares acquired by UBS Group AG are recognized at acquisition cost and are presented as a deduction from shareholders' equity.

Upon disposal of treasury shares or settlement of related share-based awards, any realized gain or loss is recognized in *Voluntary earnings reserve*. Realized gains and losses from settlement of share-based awards represent the difference between the acquisition cost of the UBS Group AG shares and the grant date fair value of the share-based awards. For the year ended 31 December 2021, a net gain of USD 9 million (CHF 8 million) from settlement of share-based awards was recognized in *Voluntary earnings reserve* (2020 comparative period: net gain of USD 38 million (CHF 37 million)).

For UBS Group AG shares acquired by a direct or indirect subsidiary, a *Reserve for own shares held by subsidiaries* is generally created in UBS Group AG's equity. However, where UBS AG or UBS Switzerland AG acquire UBS Group AG shares and hold such in their trading portfolios, no *Reserve for own shares held by subsidiaries* is created.

› Refer to Note 20 for more information

### Share-based and other deferred compensation plans

#### Share-based compensation plans

The grant date fair value of equity-settled share-based compensation awards granted to employees is generally recognized over the vesting period of the awards. Awards granted in the form of UBS Group AG shares and notional shares are settled by delivering UBS Group AG shares at vesting except in jurisdictions where this is not permitted for legal or tax reasons. They are recognized as *Compensation-related long-term liabilities*

if vesting is more than 12 months after the balance sheet date or as *Accrued expenses and deferred income* if vesting is within 12 months of the balance sheet date. The amount recognized is adjusted for forfeiture assumptions, such that the amount ultimately recognized is based on the number of awards that meet the related service conditions at the vesting date. The grant date fair value is based on the UBS Group AG share price on the date of grant, taking into consideration post-vesting sale and hedge restrictions, dividend rights, non-vesting conditions and market conditions, where applicable.

Upon settlement of the share-based awards, any realized gain or loss on the treasury shares is recognized in *Voluntary earnings reserve*. Realized gains and losses from settlement of share-based awards represent the difference between the acquisition cost of the UBS Group AG shares and the grant date fair value of the share-based awards.

#### Other deferred compensation plans

Deferred compensation plans that are not share-based, including DCCP awards and awards in the form of AIVs, are accounted for as cash-settled awards. The present value or fair value of the amount payable to employees that is settled in cash is recognized as a liability generally over the vesting period, as *Compensation-related long-term liabilities* if vesting is more than 12 months after the balance sheet date and as *Accrued expenses and deferred income* if vesting is within 12 months from the balance sheet date. The liabilities are remeasured at each balance sheet date at the present value of the corresponding DCCP award and the fair value of investments in AIVs. Gains and losses resulting from remeasurement of the liabilities are recognized in *Other operating income* and *Other operating expenses*, respectively.

#### Recharge of compensation expenses

Expenses related to deferred compensation plans are recharged by UBS Group AG to its subsidiaries employing the personnel. Upon recharge, UBS Group AG recognizes a receivable from its subsidiaries corresponding to a liability representing its obligation toward the employees.

#### Dispensations in the standalone financial statements

As UBS Group AG prepares consolidated financial statements in accordance with IFRS, UBS Group AG is exempt from various disclosures in the standalone financial statements. The dispensations include the management report and the statement of cash flows, as well as certain note disclosures.

## Income statement notes

### Note 3 Dividend income from investments in subsidiaries

Dividend income from investments in subsidiaries in 2021 consisted of USD 4,539 million (CHF 4,149 million) received from UBS AG related to the financial year ended 31 December 2020, which was approved by the Annual General Meeting of the Shareholders of UBS AG on 7 April 2021, USD 133 million (CHF 122 million) received from UBS Business Solutions AG related to the financial year ended 31 December 2020, which was approved by the Annual General Meeting of Shareholders of UBS Business Solutions AG on 7 April 2021, and USD 0.2 million (CHF 0.2 million) net liquidation dividend received from UBS Group Funding (Switzerland) AG in Liquidation following liquidation of the entity in the course of 2020, which was approved by the Extraordinary General Meeting of the Shareholders of UBS Group Funding (Switzerland) AG in

Liquidation held on 8 October 2020. In 2020, dividend income from investments in subsidiaries consisted of USD 3,848 million (CHF 3,641 million) received from UBS AG related to the financial year ended 31 December 2019, which was approved by the Annual General Meeting of the Shareholders of UBS AG on 27 April 2020 (USD 2,550 million (CHF 2,462 million)) and the Extraordinary General Meeting of the Shareholders of UBS AG on 19 November 2020 (USD 1,298 million (CHF 1,179 million)), and USD 5 million (CHF 5 million) net liquidation dividend received from UBS Group Funding (Switzerland) AG in Liquidation following liquidation of the entity in the course of 2020, which was approved by the Extraordinary General Meeting of the Shareholders of UBS Group Funding (Switzerland) AG in Liquidation held on 8 October 2020.

### Note 4 Other operating income

Other operating income includes gains related to equity-settled and cash-settled awards.

### Note 5 Financial income

|  | USD million        |              | CHF million        |              |
|--|--------------------|--------------|--------------------|--------------|
|  | For the year ended | 31.12.20     | For the year ended | 31.12.20     |
| Interest income on onward lending to UBS AG <sup>1</sup> | 1,756              | 1,769        | 1,608              | 1,653        |
| Interest income on other interest-bearing assets         | 21                 | 14           | 19                 | 13           |
| Fair value gains on investments in AIVs                  | 23                 | 49           | 21                 | 44           |
| Other  | 6                  | 4            | 6                  | 4            |
| <b>Total financial income</b>                            | <b>1,806</b>       | <b>1,836</b> | <b>1,653</b>       | <b>1,714</b> |

<sup>1</sup> Interest income on onward lending to UBS AG of the proceeds from the issuances of TLAC-eligible senior unsecured debt and loss-absorbing additional tier 1 perpetual capital notes. Refer to Note 1 for more information.

### Note 6 Personnel expenses

Personnel expenses include recharges from UBS AG and UBS Business Solutions AG for personnel-related costs for activities performed by the personnel of those companies for the benefit of UBS Group AG.

UBS Group AG had no employees throughout 2021 and 2020. All employees of the UBS Group, including the members of the Group Executive Board (GEB) of UBS Group AG, were employed by subsidiaries of UBS Group AG. As of 31 December 2021, the UBS Group employed 71,385 personnel (31 December 2020: 71,551) on a full-time equivalent basis.

## Note 7 Other operating expenses

|                                       | USD million        |          | CHF million        |          |
|---------------------------------------|--------------------|----------|--------------------|----------|
|                                       | For the year ended |          | For the year ended |          |
|                                       | 31.12.21           | 31.12.20 | 31.12.21           | 31.12.20 |
| Fair value losses on AIV awards       | 23                 | 48       | 21                 | 43       |
| Capital tax                           | 9                  | 9        | 8                  | 8        |
| Other                                 | 11                 | 12       | 10                 | 12       |
| <b>Total other operating expenses</b> | <b>44</b>          | 69       | <b>40</b>          | 63       |

## Note 8 Financial expenses

|  | USD million        |          | CHF million        |          |
|--|--------------------|----------|--------------------|----------|
|  | For the year ended |          | For the year ended |          |
|  | 31.12.21           | 31.12.20 | 31.12.21           | 31.12.20 |
| Interest expense on interest-bearing liabilities | 1,740              | 1,756    | 1,593              | 1,641    |
| Other  | 11                 | 10       | 10                 | 9        |
| <b>Total financial expenses</b>                  | <b>1,751</b>       | 1,765    | <b>1,603</b>       | 1,650    |

## Balance sheet notes

### Note 9 Liquid assets

As of 31 December 2021, liquid assets consisted of USD 590 million (CHF 538 million) held on current accounts at UBS Switzerland AG and UBS AG and USD 1,311 million (CHF 1,195 million) of time deposits placed with UBS AG. As of

31 December 2020, liquid assets consisted of USD 987 million (CHF 874 million) held on current accounts at UBS Switzerland AG and UBS AG and USD 1,211 million (CHF 1,072 million) of time deposits placed with UBS AG.

### Note 10 Marketable securities

Marketable securities include investments in AIVs related to compensation awards vesting within 12 months after the balance sheet date.

### Note 11 Other short-term receivables

|  | USD million  |              | CHF million  |              |
|--|--------------|--------------|--------------|--------------|
|  | 31.12.21     | 31.12.20     | 31.12.21     | 31.12.20     |
| Onward lending to UBS AG <sup>1</sup>                              | 4,252        | 4,987        | 3,876        | 4,416        |
| Receivables from employing entities related to compensation awards | 639          | 517          | 583          | 458          |
| Other  | 51           | 51           | 46           | 45           |
| <b>Total other short-term receivables</b>                          | <b>4,942</b> | <b>5,555</b> | <b>4,505</b> | <b>4,919</b> |

<sup>1</sup> Short-term receivables from the onward lending to UBS AG of the proceeds from the issuances of TLAC-eligible senior unsecured debt and loss-absorbing additional tier 1 perpetual capital notes. Refer to Note 1 for more information.

### Note 12 Accrued income and prepaid expenses

|  | USD million |            | CHF million |            |
|--|-------------|------------|-------------|------------|
|  | 31.12.21    | 31.12.20   | 31.12.21    | 31.12.20   |
| Accrued interest income                          | 703         | 754        | 641         | 668        |
| Other accrued income and prepaid expenses        | 224         | 193        | 204         | 171        |
| <b>Total accrued income and prepaid expenses</b> | <b>927</b>  | <b>947</b> | <b>845</b>  | <b>839</b> |

## Note 13 Investments in subsidiaries

Unless otherwise stated, the subsidiaries listed below have share capital consisting solely of ordinary shares, which are held by UBS Group AG or UBS AG. The proportion of ownership interest held is equal to the voting rights held by UBS Group AG or UBS AG. The country where the respective registered office is located is also the principal place of business. UBS AG operates through a

global network of branches and a significant proportion of its business activity is conducted outside Switzerland, in the UK, the US, Singapore, Hong Kong SAR and other countries. UBS Europe SE has branches and offices in a number of EU Member States, including Germany, Italy, Luxembourg, Spain and Austria. Share capital is provided in the currency of the legally registered office.

### Individually significant subsidiaries of UBS Group AG as of 31 December 2021

| Company                                | Registered office             | Share capital in million | Equity interest accumulated in % |
|--|-------------------------------|--------------------------|----------------------------------|
| UBS AG                                 | Zurich and Basel, Switzerland | CHF 385.8                | 100.0                            |
| UBS Business Solutions AG <sup>1</sup> | Zurich, Switzerland           | CHF 1.0                  | 100.0                            |

<sup>1</sup> UBS Business Solutions AG holds subsidiaries in China, India, Israel and Poland.

### Individually significant subsidiaries of UBS AG as of 31 December 2021<sup>1</sup>

| Company                     | Registered office         | Primary business             | Share capital in million | Equity interest accumulated in % |
|-----------------------------|---------------------------|------------------------------|--------------------------|----------------------------------|
| UBS Americas Holding LLC    | Wilmington, Delaware, USA | Group Functions              | USD 4,150.0 <sup>2</sup> | 100.0                            |
| UBS Americas Inc.           | Wilmington, Delaware, USA | Group Functions              | USD 0.0                  | 100.0                            |
| UBS Asset Management AG     | Zurich, Switzerland       | Asset Management             | CHF 43.2                 | 100.0                            |
| UBS Bank USA                | Salt Lake City, Utah, USA | Global Wealth Management     | USD 0.0                  | 100.0                            |
| UBS Europe SE               | Frankfurt, Germany        | Global Wealth Management     | EUR 446.0                | 100.0                            |
| UBS Financial Services Inc. | Wilmington, Delaware, USA | Global Wealth Management     | USD 0.0                  | 100.0                            |
| UBS Securities LLC          | Wilmington, Delaware, USA | Investment Bank              | USD 1,283.1 <sup>3</sup> | 100.0                            |
| UBS Switzerland AG          | Zurich, Switzerland       | Personal & Corporate Banking | CHF 10.0                 | 100.0                            |

<sup>1</sup> Includes direct and indirect subsidiaries of UBS AG. <sup>2</sup> Consists of common share capital of USD 1,000 and non-voting preferred share capital of USD 4,150,000,000. <sup>3</sup> Consists of common share capital of USD 100,000 and non-voting preferred share capital of USD 1,283,000,000.

Individually significant subsidiaries of UBS AG are those entities that contribute significantly to the Group's financial position or results of operations, based on a number of criteria, including the subsidiaries' equity and their contribution to the Group's total

assets and profit or loss before tax, in accordance with Swiss regulations.

» Refer to Note 29 in the "Consolidated financial statements" section of this report for more information

## Note 14 Financial assets

|  | USD million   |               | CHF million   |               |
|--|---------------|---------------|---------------|---------------|
|  | 31.12.21      | 31.12.20      | 31.12.21      | 31.12.20      |
| Long-term receivables from UBS AG  | 55,763        | 49,554        | 50,837        | 43,882        |
| <i>of which: onward lending<sup>1</sup></i>  | 54,781        | 48,598        | 49,942        | 43,035        |
| Investments in alternative investment vehicles at fair value related to awards vesting after 12 months | 332           | 248           | 303           | 219           |
| Investments in alternative investment vehicles at cost less impairment                                 | 2             | 2             | 2             | 2             |
| Other  | 253           | 258           | 230           | 229           |
| <b>Total financial assets</b>  | <b>56,350</b> | <b>50,062</b> | <b>51,373</b> | <b>44,332</b> |

<sup>1</sup> Onward lending to UBS AG of the proceeds from the issuances of TLAC-eligible senior unsecured debt and loss-absorbing additional tier 1 perpetual capital notes. Refer to Note 1 for more information.

**Note 15 Current interest-bearing liabilities**

As of 31 December 2021, current interest-bearing liabilities totaled USD 4,732 million (CHF 4,314 million) comprising TLAC-eligible senior unsecured debt instruments of USD 4,252 million (CHF 3,876 million) and loans from UBS AG and UBS Switzerland AG of USD 480 million (CHF 437 million). As of 31 December

2020, current interest-bearing liabilities totaled USD 3,853 million (CHF 3,412 million) comprising TLAC-eligible senior unsecured debt instruments of USD 2,850 million (CHF 2,524 million) and loans from UBS AG and UBS Switzerland AG of USD 1,003 million (CHF 889 million).

**Notes issued, overview by amount, maturity and coupon**

| <i>In million, except where indicated</i>                    | Contractual maturity | First optional call date | Coupon <sup>1</sup>    | 31.12.21                |              |        | 31.12.20                |              |        |
|--|----------------------|--------------------------|------------------------|-------------------------|--------------|--------|-------------------------|--------------|--------|
|  |                      |                          |                        | Carrying amount         |              |        | Carrying amount         |              |        |
|  |                      |                          |                        | in transaction currency | in USD       | in CHF | in transaction currency | in USD       | in CHF |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 14.4.21              | n/a                      | 3M USD LIBOR + 178 bps | 0                       | 0            | 0      | 1,000                   | 1,000        | 886    |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 15.4.21              | n/a                      | 3%                     | 0                       | 0            | 0      | 1,850                   | 1,850        | 1,638  |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 1.2.22               | n/a                      | 3M USD LIBOR + 153 bps | 500                     | 500          | 456    | 0                       | 0            | 0      |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 1.2.22               | n/a                      | 2.65%                  | 2,000                   | 2,000        | 1,823  | 0                       | 0            | 0      |
| Swiss franc-denominated TLAC-eligible senior unsecured notes | 22.2.22              | n/a                      | 0.75%                  | 300                     | 329          | 300    | 0                       | 0            | 0      |
| Euro-denominated TLAC-eligible senior unsecured notes        | 16.11.22             | n/a                      | 1.75%                  | 1,250                   | 1,423        | 1,297  | 0                       | 0            | 0      |
| <b>Total notes issued</b>                                    |                      |                          |                        | <b>4,252</b>            | <b>3,876</b> |        | <b>2,850</b>            | <b>2,524</b> |        |

<sup>1</sup> For TLAC-eligible senior unsecured notes, the disclosed coupon rate refers to the contractual coupon rate applied from the issue date up to the contractual maturity date or, if applicable, to the first optional call date.

**Note 16 Accrued expenses and deferred income**

|  | USD million  |              | CHF million  |              |
|--|--------------|--------------|--------------|--------------|
|  | 31.12.21     | 31.12.20     | 31.12.21     | 31.12.20     |
| Short-term portion of compensation liabilities     | 1,157        | 1,312        | 1,054        | 1,162        |
| <i>of which: Deferred Contingent Capital Plan</i>  | 384          | 518          | 350          | 458          |
| <i>of which: other deferred compensation plans</i> | 773          | 794          | 705          | 703          |
| Accrued interest expense                           | 664          | 728          | 606          | 644          |
| Other  | 25           | 57           | 23           | 51           |
| <b>Total accrued expenses and deferred income</b>  | <b>1,846</b> | <b>2,097</b> | <b>1,683</b> | <b>1,857</b> |



## Note 17 Long-term interest-bearing liabilities

As of 31 December 2021, long-term interest-bearing liabilities totaled USD 55,034 million (CHF 50,172 million) comprising loss-absorbing AT1 perpetual capital notes and TLAC-eligible senior unsecured debt instruments of USD 54,781 million (CHF 49,942 million) and fixed-term loans from UBS AG of USD 253 million (CHF 230 million). As of 31 December 2020, long-term interest-

bearing liabilities totaled USD 50,993 million (CHF 45,156 million) comprising loss-absorbing AT1 perpetual capital notes and TLAC-eligible senior unsecured debt instruments of USD 50,735 million (CHF 44,927 million) and fixed-term loans from UBS AG of USD 258 million (CHF 229 million).

| <i>In million, except where indicated</i>  | Contractual maturity | First optional call date | Coupon <sup>1</sup>    | 31.12.21                |        |        | 31.12.20                |        |        |
|--|----------------------|--------------------------|------------------------|-------------------------|--------|--------|-------------------------|--------|--------|
|  |                      |                          |                        | Carrying amount         |        |        | Carrying amount         |        |        |
|  |                      |                          |                        | in transaction currency | in USD | in CHF | in transaction currency | in USD | in CHF |
| US dollar-denominated high-trigger loss-absorbing additional tier 1 perpetual capital notes <sup>2</sup> | Perpetual            | 22.3.21                  | 6.875%                 | 0                       | 0      | 0      | 1,500                   | 1,500  | 1,328  |
| US dollar-denominated high-trigger loss-absorbing additional tier 1 perpetual capital notes <sup>3</sup> | Perpetual            | 10.8.21                  | 7.125%                 | 0                       | 0      | 0      | 1,100                   | 1,100  | 974    |
| Euro-denominated TLAC-eligible senior unsecured notes <sup>4</sup>                                       | 20.9.22              | 20.9.21                  | 3M EUR LIBOR + 70 bps  | 0                       | 0      | 0      | 1,750                   | 2,137  | 1,892  |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 1.2.22               | n/a                      | 3M USD LIBOR + 153 bps | 0                       | 0      | 0      | 500                     | 500    | 443    |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 1.2.22               | n/a                      | 2.65%                  | 0                       | 0      | 0      | 2,000                   | 2,000  | 1,771  |
| Swiss franc-denominated TLAC-eligible senior unsecured notes   | 22.2.22              | n/a                      | 0.75%                  | 0                       | 0      | 0      | 300                     | 339    | 300    |
| Euro-denominated TLAC-eligible senior unsecured notes  | 16.11.22             | n/a                      | 1.75%                  | 0                       | 0      | 0      | 1,250                   | 1,526  | 1,352  |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 23.5.23              | 23.5.22                  | 3.491%                 | 2,000                   | 2,000  | 1,823  | 2,000                   | 2,000  | 1,771  |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 23.5.23              | 23.5.22                  | 3M USD LIBOR + 122 bps | 1,000                   | 1,000  | 912    | 1,000                   | 1,000  | 886    |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 15.8.23              | 15.8.22                  | 3M USD LIBOR + 95 bps  | 1,250                   | 1,250  | 1,140  | 1,250                   | 1,250  | 1,107  |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 15.8.23              | 15.8.22                  | 2.859%                 | 2,000                   | 2,000  | 1,823  | 2,000                   | 2,000  | 1,771  |
| Euro-denominated TLAC-eligible senior unsecured notes  | 4.3.24               | n/a                      | 2.125%                 | 750                     | 854    | 778    | 750                     | 916    | 811    |
| Swiss franc-denominated TLAC-eligible senior unsecured notes   | 18.5.24              | 18.5.23                  | 0.625%                 | 400                     | 439    | 400    | 400                     | 452    | 400    |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 30.7.24              | 30.7.23                  | 1.008%                 | 1,300                   | 1,300  | 1,185  | 1,300                   | 1,300  | 1,151  |
| Yen-denominated TLAC-eligible senior unsecured notes   | 8.11.24              | 8.11.23                  | 0.719%                 | 130,000                 | 1,130  | 1,030  | 130,000                 | 1,259  | 1,115  |
| Euro-denominated TLAC-eligible senior unsecured notes  | 30.11.24             | 30.11.23                 | 1.5%                   | 1,250                   | 1,423  | 1,297  | 1,250                   | 1,526  | 1,352  |
| Swiss franc-denominated TLAC-eligible senior unsecured notes   | 30.1.25              | 30.1.24                  | 0.875%                 | 400                     | 439    | 400    | 400                     | 452    | 400    |
| Euro-denominated TLAC-eligible senior unsecured notes  | 17.4.25              | 17.4.24                  | 1.25%                  | 1,750                   | 1,992  | 1,816  | 1,750                   | 2,137  | 1,892  |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 24.9.25              | n/a                      | 4.125%                 | 2,500                   | 2,500  | 2,279  | 2,500                   | 2,500  | 2,214  |
| Euro-denominated TLAC-eligible senior unsecured notes  | 29.1.26              | 29.1.25                  | 0.25%                  | 1,500                   | 1,708  | 1,557  | 1,500                   | 1,832  | 1,622  |
| Swiss franc-denominated TLAC-eligible senior unsecured notes   | 23.2.26              | n/a                      | 1.25%                  | 150                     | 165    | 150    | 150                     | 169    | 150    |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 15.4.26              | n/a                      | 4.125%                 | 2,000                   | 2,000  | 1,823  | 2,000                   | 2,000  | 1,771  |
| Euro-denominated TLAC-eligible senior unsecured notes  | 1.9.26               | n/a                      | 1.25%                  | 1,250                   | 1,423  | 1,297  | 1,250                   | 1,526  | 1,352  |
| Euro-denominated TLAC-eligible senior unsecured notes  | 3.11.26              | 3.11.25                  | 0.25%                  | 1,250                   | 1,423  | 1,297  | 0                       | 0      | 0      |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 30.1.27              | 30.1.26                  | 1.364%                 | 1,300                   | 1,300  | 1,185  | 1,300                   | 1,300  | 1,151  |
| US dollar-denominated TLAC-eligible senior unsecured notes   | 10.8.27              | 10.8.26                  | 1.494%                 | 2,000                   | 2,000  | 1,823  | 0                       | 0      | 0      |

**Note 17 Long-term interest-bearing liabilities (continued)**

| <i>In million, except where indicated</i>   | Notes issued, overview by amount, maturity and coupon (continued) |                          |   | 31.12.21                |        |        | 31.12.20                |        |        |
|---|---|--------------------------|---|-------------------------|--------|--------|-------------------------|--------|--------|
|   | Contractual maturity  | First optional call date | Coupon <sup>1</sup>                           | Carrying amount         |        |        | Carrying amount         |        |        |
|   |   |                          |   | in transaction currency | in USD | in CHF | in transaction currency | in USD | in CHF |
| Euro-denominated TLAC-eligible senior unsecured notes   | 24.2.28   | n/a                      | 0.25%   | 1,000                   | 1,138  | 1,038  | 0                       | 0      | 0      |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 23.3.28   | 23.3.27                  | 4.253%  | 2,000                   | 2,000  | 1,823  | 2,000                   | 2,000  | 1,771  |
| Euro-denominated TLAC-eligible senior unsecured notes   | 5.11.28   | 5.11.27                  | 0.25%   | 1,500                   | 1,708  | 1,557  | 1,500                   | 1,832  | 1,622  |
| Yen-denominated TLAC-eligible senior unsecured notes  | 9.11.28   | 9.11.27                  | 0.973%  | 20,000                  | 174    | 158    | 20,000                  | 194    | 171    |
| Swiss franc-denominated TLAC-eligible senior unsecured notes  | 9.11.28   | 9.11.27                  | 0.435%  | 440                     | 483    | 440    | 0                       | 0      | 0      |
| Swiss franc-denominated TLAC-eligible senior unsecured notes  | 24.8.29   | 24.8.28                  | 0.375%  | 360                     | 395    | 360    | 0                       | 0      | 0      |
| GB pound-denominated TLAC-eligible senior unsecured notes   | 3.11.29   | 3.11.28                  | 1.875%  | 400                     | 541    | 494    | 0                       | 0      | 0      |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 13.8.30   | 13.8.29                  | 3.126%  | 1,500                   | 1,500  | 1,368  | 1,500                   | 1,500  | 1,328  |
| Euro-denominated TLAC-eligible senior unsecured notes   | 3.11.31   | n/a                      | 0.875%  | 1,250                   | 1,423  | 1,297  | 0                       | 0      | 0      |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 11.2.32   | 11.2.31                  | 2.095%  | 2,000                   | 2,000  | 1,823  | 0                       | 0      | 0      |
| Euro-denominated TLAC-eligible senior unsecured notes   | 24.2.33   | n/a                      | 0.625%  | 1,250                   | 1,423  | 1,297  | 0                       | 0      | 0      |
| Australian dollar-denominated TLAC-eligible senior unsecured notes                                  | 18.8.35   | 18.8.30                  | Zero coupon accreting (annual yield of 2.5%)  | 37                      | 27     | 25     | 36                      | 28     | 25     |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 24.11.35  | 24.11.23                 | 2.21%   | 40                      | 40     | 36     | 40                      | 40     | 35     |
| Australian dollar-denominated TLAC-eligible senior unsecured notes                                  | 3.12.35   | 3.12.23                  | 2.3%  | 45                      | 33     | 30     | 45                      | 35     | 31     |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 25.2.36   | 25.2.24                  | 2.37%   | 25                      | 25     | 23     | 0                       | 0      | 0      |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 4.3.36  | 4.3.24                   | 2.49%   | 40                      | 40     | 36     | 0                       | 0      | 0      |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 4.11.49   | 4.11.22                  | Zero coupon accreting (annual yield of 3.8%)  | 152                     | 152    | 138    | 146                     | 146    | 129    |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 4.3.50  | 4.3.25                   | Zero coupon accreting (annual yield of 3.6%)  | 128                     | 128    | 117    | 124                     | 124    | 109    |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 14.4.50   | 14.4.25                  | Zero coupon accreting (annual yield of 4%)    | 214                     | 214    | 195    | 206                     | 206    | 182    |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 22.5.50   | 22.5.25                  | Zero coupon accreting (annual yield of 3.5%)  | 106                     | 106    | 96     | 102                     | 102    | 90     |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 27.5.50   | 27.5.25                  | Zero coupon accreting (annual yield of 3.5%)  | 528                     | 528    | 482    | 510                     | 510    | 452    |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 22.9.50   | 22.9.23                  | Zero coupon accreting (annual yield of 2.8%)  | 57                      | 57     | 52     | 55                      | 55     | 49     |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 12.1.51   | 12.1.26                  | Zero coupon accreting (annual yield of 2.7%)  | 103                     | 103    | 94     | 0                       | 0      | 0      |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 29.1.51   | 29.1.26                  | Zero coupon accreting (annual yield of 2.8%)  | 338                     | 338    | 309    | 0                       | 0      | 0      |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 26.2.51   | 26.2.26                  | Zero coupon accreting (annual yield of 3%)    | 174                     | 174    | 159    | 0                       | 0      | 0      |
| Australian dollar-denominated TLAC-eligible senior unsecured notes                                  | 26.2.51   | 26.2.26                  | Zero coupon accreting (annual yield of 3.01%) | 92                      | 67     | 61     | 0                       | 0      | 0      |
| US dollar-denominated TLAC-eligible senior unsecured notes  | 26.5.51   | 26.5.26                  | Zero coupon accreting (annual yield of 3.5%)  | 271                     | 271    | 247    | 0                       | 0      | 0      |
| Euro-denominated low-trigger loss-absorbing additional tier 1 perpetual capital notes <sup>5</sup>  | Perpetual   | 19.2.22                  | 5.75%   | 1,000                   | 1,138  | 1,038  | 1,000                   | 1,221  | 1,081  |
| US dollar-denominated high-trigger loss-absorbing additional tier 1 perpetual capital notes         | Perpetual   | 31.1.23                  | 5%  | 2,000                   | 2,000  | 1,823  | 2,000                   | 2,000  | 1,771  |
| Singapore dollar-denominated high-trigger loss-absorbing additional tier 1 perpetual capital notes  | Perpetual   | 28.11.23                 | 5.875%  | 700                     | 519    | 473    | 700                     | 529    | 469    |
| US dollar-denominated high-trigger loss-absorbing additional tier 1 perpetual capital notes         | Perpetual   | 31.1.24                  | 7%  | 2,500                   | 2,500  | 2,279  | 2,500                   | 2,500  | 2,214  |
| Australian dollar-denominated high-trigger loss-absorbing additional tier 1 perpetual capital notes | Perpetual   | 27.8.24                  | 4.375%  | 700                     | 509    | 464    | 700                     | 540    | 478    |
| Singapore dollar-denominated high-trigger loss-absorbing additional tier 1 perpetual capital notes  | Perpetual   | 4.9.24                   | 4.85%   | 750                     | 556    | 507    | 750                     | 567    | 502    |

## Note 17 Long-term interest-bearing liabilities (continued)

| Notes issued, overview by amount, maturity and coupon (continued)                             | Contractual maturity | First optional call date | Coupon <sup>1</sup> | 31.12.21                |               |        | 31.12.20                |               |        |
|---|----------------------|--------------------------|---------------------|-------------------------|---------------|--------|-------------------------|---------------|--------|
|   |                      |                          |                     | Carrying amount         |               |        | Carrying amount         |               |        |
|   |                      |                          |                     | in transaction currency | in USD        | in CHF | in transaction currency | in USD        | in CHF |
| <i>In million, except where indicated</i>   |                      |                          |                     |                         |               |        |                         |               |        |
| US dollar-denominated low-trigger loss-absorbing additional tier 1 perpetual capital notes    | Perpetual            | 19.2.25                  | 7%                  | 1,250                   | 1,250         | 1,140  | 1,250                   | 1,250         | 1,107  |
| US dollar-denominated high-trigger loss-absorbing additional tier 1 perpetual capital notes   | Perpetual            | 7.8.25                   | 6.875%              | 1,575                   | 1,575         | 1,436  | 1,575                   | 1,575         | 1,395  |
| Swiss franc-denominated high-trigger loss-absorbing additional tier 1 perpetual capital notes | Perpetual            | 13.11.25                 | 3%                  | 275                     | 302           | 275    | 275                     | 311           | 275    |
| US dollar-denominated high-trigger loss-absorbing additional tier 1 perpetual capital notes   | Perpetual            | 2.6.26                   | 3.875%              | 750                     | 750           | 684    | 0                       | 0             | 0      |
| US dollar-denominated high-trigger loss-absorbing additional tier 1 perpetual capital notes   | Perpetual            | 29.7.26                  | 5.125%              | 750                     | 750           | 684    | 750                     | 750           | 664    |
| US dollar-denominated high-trigger loss-absorbing additional tier 1 perpetual capital notes   | Perpetual            | 10.2.31                  | 4.375%              | 1,500                   | 1,500         | 1,368  | 0                       | 0             | 0      |
| <b>Total notes issued</b>   |                      |                          |                     | <b>54,781</b>           | <b>49,942</b> |        | <b>50,735</b>           | <b>44,927</b> |        |

<sup>1</sup> For TLAC-eligible senior unsecured notes, the disclosed coupon rate refers to the contractual coupon rate applied from the issue date up to the contractual maturity date or, if applicable, to the first optional call date. For the loss-absorbing additional tier 1 perpetual capital notes, the disclosed coupon rate refers to the contractual fixed coupon rate from the issue date up to the first optional call date. <sup>2</sup> Instrument was redeemed on 22 March 2021. <sup>3</sup> Instrument was redeemed on 10 August 2021. <sup>4</sup> Instrument was redeemed on 20 September 2021. <sup>5</sup> Instrument was called on 13 January 2022.

## Note 18 Compensation-related long-term liabilities

|   | USD million  |              | CHF million  |              |
|---|--------------|--------------|--------------|--------------|
|   | 31.12.21     | 31.12.20     | 31.12.21     | 31.12.20     |
| Long-term portion of compensation liabilities           | 3,116        | 3,128        | 2,841        | 2,770        |
| <i>of which: Deferred Contingent Capital Plan</i>       | 1,231        | 1,326        | 1,122        | 1,174        |
| <i>of which: other deferred compensation plans</i>      | 1,885        | 1,802        | 1,719        | 1,595        |
| <b>Total compensation-related long-term liabilities</b> | <b>3,116</b> | <b>3,128</b> | <b>2,841</b> | <b>2,770</b> |

## Note 19 Share capital

As of 31 December 2021, the issued share capital consisted of 3,702,422,995 (31 December 2020: 3,859,055,395) registered shares with a nominal value of CHF 0.10 each. In 2021, as approved by the Annual General Meeting held on 8 April 2021, the cancellation of 156,632,400 shares, each with a nominal value of CHF 0.10, purchased under the 2018–2021 share

repurchase program, was executed. Share capital has been reduced by the nominal value of the repurchased shares upon cancellation, i.e., USD 16 million (CHF 16 million).

➤ Refer to “UBS shares” in the “Capital, liquidity and funding, and balance sheet” section of this report for more information about UBS Group AG shares

**Note 20 Treasury shares**

|  | Number of registered shares | Average price in USD | Average price in CHF |
|--|-----------------------------|----------------------|----------------------|
| <b>Balance as of 31 December 2019</b>                                  | <b>243,021,296</b>          | <b>13.57</b>         | <b>13.35</b>         |
| <i>of which: treasury shares held by UBS Group AG</i>                  | <i>242,930,084</i>          | <i>13.57</i>         | <i>13.35</i>         |
| <i>of which: treasury shares held by UBS AG and other subsidiaries</i> | <i>91,212</i>               | <i>12.65</i>         | <i>12.75</i>         |
| Acquisitions   | 128,372,257                 | 12.27                | 11.53                |
| Disposals  | (10,188,059)                | 11.12                | 9.85                 |
| Delivery of shares to settle equity-settled awards                     | (53,728,492)                | 13.40                | 12.85                |
| <b>Balance as of 31 December 2020</b>                                  | <b>307,477,002</b>          | <b>13.14</b>         | <b>12.80</b>         |
| <i>of which: treasury shares held by UBS Group AG<sup>1</sup></i>      | <i>306,114,513</i>          | <i>13.13</i>         | <i>12.80</i>         |
| <i>of which: treasury shares held by UBS AG and other subsidiaries</i> | <i>1,362,490</i>            | <i>14.13</i>         | <i>12.62</i>         |
| Acquisitions   | 214,650,175                 | 16.34                | 15.06                |
| Disposals  | (4,015,711)                 | 14.95                | 13.63                |
| Cancellation <sup>2</sup>  | (156,632,400)               | 13.05                | 12.78                |
| Delivery of shares to settle equity-settled awards                     | (58,283,738)                | 13.55                | 12.75                |
| <b>Balance as of 31 December 2021</b>                                  | <b>303,195,328</b>          | <b>15.35</b>         | <b>14.41</b>         |
| <i>of which: treasury shares held by UBS Group AG<sup>1</sup></i>      | <i>301,812,111</i>          | <i>15.34</i>         | <i>14.40</i>         |
| <i>of which: treasury shares held by UBS AG</i>                        | <i>1,383,217</i>            | <i>17.87</i>         | <i>16.03</i>         |

<sup>1</sup> Treasury shares held by UBS Group AG had a carrying value of USD 4,629 million (CHF 4,345 million) as of 31 December 2021 (31 December 2020: USD 4,020 million (CHF 3,917 million)). Shares repurchased under our 2021 share repurchase program are expected to be canceled by means of a capital reduction, whereby the capital contribution reserve within the statutory capital reserve is expected to be reduced by USD 1,242 million (CHF 1,139 million, based on purchase price). Refer to "UBS shares" in the "Capital, liquidity and funding, and balance sheet" section of this report for more information. <sup>2</sup> In 2021, as approved by the Annual General Meeting held on 8 April 2021, the cancellation of 156,632,400 shares, each with a nominal value of CHF 0.10, purchased under the 2018–2021 share repurchase program, was executed. Refer to Note 1 for more information.

## Additional information

### Note 21 Assets pledged to secure own liabilities

As of 31 December 2021, total pledged assets of UBS Group AG amounted to USD 3,476 million (CHF 3,169 million). These assets consisted of certain liquid assets, marketable securities and financial assets and were pledged to UBS AG. As of 31 December 2020, total pledged assets of UBS Group AG amounted to

USD 2,623 million (CHF 2,323 million). The associated liabilities secured by these pledged assets were USD 676 million (CHF 617 million) and USD 1,208 million (CHF 1,070 million) as of 31 December 2021 and 31 December 2020, respectively.

### Note 22 Contingent liabilities

UBS Group AG is jointly and severally liable for the combined value added tax (VAT) liability of UBS entities that belong to the VAT group of UBS in Switzerland.

### Note 23 Significant shareholders

#### Shareholders registered in the UBS Group AG share register with 3% or more of the total share capital<sup>1</sup>

| <i>% of share capital</i>                   | 31.12.21 | 31.12.20 |
|---|----------|----------|
| Chase Nominees Ltd., London <sup>2</sup>    | 8.89     | 10.39    |
| DTC (Cede & Co.), New York <sup>2,3</sup>   | 5.78     | 4.99     |
| Nortrust Nominees Ltd., London <sup>2</sup> | 4.80     | 5.15     |

<sup>1</sup> As registration in the UBS share register is optional, shareholders crossing the threshold percentages requiring SIX notification under the FMIA do not necessarily appear in this table. <sup>2</sup> Nominee companies and securities clearing organizations cannot autonomously decide how voting rights are exercised and are therefore not obligated to notify UBS and SIX if they reach, exceed or fall below the threshold percentages requiring disclosure notification under the FMIA. Consequently, they do not appear in the "Shareholders subject to FMIA disclosure notifications" section below. <sup>3</sup> DTC (Cede & Co.), New York, "The Depository Trust Company," is a US securities clearing organization.

#### General rules

Under the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 (the FMIA), anyone directly or 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 must notify the company and the SIX Swiss Exchange (SIX) if the holding reaches, falls below or exceeds one of the following percentage thresholds: 3, 5, 10, 15, 20, 25, 33 $\frac{1}{3}$ , 50 or 66 $\frac{2}{3}$ % 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.

Pursuant to the Swiss Code of Obligations, UBS Group AG discloses in its financial statements the identity of any shareholder with a holding of more than 5% of the total share capital of UBS Group AG.

#### Shareholders subject to FMIA disclosure notifications

According to the mandatory FMIA disclosure notifications filed with UBS Group AG and SIX, as of 31 December 2021, the following entities held more than 3% of the total share capital of UBS Group AG: Massachusetts Financial Services Company, Boston, which disclosed a holding of 3.01% on 22 June 2021; Artisan Partners Limited Partnership, Milwaukee, which disclosed a holding of 3.15% on 18 November 2020; BlackRock Inc., New York, which disclosed a holding of 4.70% on 26 May 2020; and Norges Bank, Oslo, which disclosed a holding of 3.01% on 24 July

2019. As registration in the UBS share register is optional, shareholders crossing the aforementioned thresholds requiring SIX notification under the FMIA do not necessarily appear in the table above.

On 24 January 2022, Dodge & Cox International Stock Fund, San Francisco, disclosed a holding of 3.02% of the total share capital of UBS Group AG. No new disclosures of significant shareholdings have been made since that date.

In accordance with the FMIA, the aforementioned holdings are calculated in relation to the total share capital of UBS Group AG reflected in the Articles of Association at the time of the respective disclosure notification.

› Refer to [ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](https://ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html) for information about disclosures under the FMIA

#### Shareholders registered in the UBS Group AG share register with 3% or more of the share capital of UBS Group AG

As a supplement to the mandatory disclosure requirements according to the SIX Swiss Exchange Corporate Governance Directive, the shareholders (acting in their own name or in their capacity as nominees for other investors or beneficial owners) that were registered in the UBS share register with 3% or more of the total share capital of UBS Group AG as of 31 December 2021 or as of 31 December 2020 are listed in the table above.

#### Cross-shareholdings

UBS Group AG has no cross-shareholdings where reciprocal ownership would be in excess of 5% of capital or voting rights with any other company.

**Note 24 Share ownership of the members of the Board of Directors, the Group Executive Board and other employees****Shares awarded**

|                                      | For the year ended 31.12.21 |   |   | For the year ended 31.12.20 |   |   |
|--------------------------------------|-----------------------------|---|---|-----------------------------|---|---|
|                                      | Number of shares            | Value of shares in USD million <sup>1</sup> | Value of shares in CHF million <sup>1</sup> | Number of shares            | Value of shares in USD million <sup>1</sup> | Value of shares in CHF million <sup>1</sup> |
| Awarded to members of the BoD        | 361,853                     | 5   | 5   | 457,362                     | 7   | 6   |
| Awarded to members of the GEB        | 5,194,307                   | 76  | 69  | 5,192,391                   | 56  | 50  |
| Awarded to other UBS Group employees | 63,527,242                  | 928   | 846   | 67,057,766                  | 723   | 640   |
| <b>Total</b>                         | <b>69,083,402</b>           | <b>1,010</b>                                | <b>921</b>                                  | <b>72,707,519</b>           | <b>786</b>                                  | <b>696</b>                                  |

<sup>1</sup> Shares awarded to members of the BoD were valued at CHF 13.81 for the year ended 31 December 2021 and CHF 12.92 for the year ended 31 December 2020 (average closing price of UBS shares over the last 10 trading days leading up to and including the grant date). Shares awarded to members of the GEB and other UBS Group employees were valued at weighted average grant date fair value (USD 14.61 for the year ended 31 December 2021 and USD 10.79 for the year ended 31 December 2020). Prior period has been amended to ensure comparability. For illustrative purposes, the value of the shares was converted at closing exchange rate as of 31 December 2021 (CHF / USD 1.10) and 31 December 2020 (CHF / USD 1.13), accordingly.

» Refer to the "Compensation" section of this report for more information about the terms and conditions of the shares awarded to the members of the Board of Directors and the Group Executive Board

**Number of shares of BoD members<sup>1</sup>**

| Name, function   | on 31 December | Number of shares held | Voting rights in % |
|--|----------------|-----------------------|--------------------|
| Axel A. Weber, Chairman  | 2021           | 1,148,369             | 0.071              |
|  | 2020           | 1,046,994             | 0.062              |
| Jeremy Anderson, Vice Chairman and Senior Independent Director | 2021           | 97,518                | 0.006              |
|  | 2020           | 66,744                | 0.004              |
| Claudia Böckstiegel, member <sup>2</sup>                       | 2021           | 0                     | 0.000              |
|  | 2020           | -                     | -                  |
| William C. Dudley, member                                      | 2021           | 49,714                | 0.003              |
|  | 2020           | 26,181                | 0.002              |
| Patrick Firmenich, member <sup>2</sup>                         | 2021           | 0                     | 0.000              |
|  | 2020           | -                     | -                  |
| Reto Francioni, member   | 2021           | 139,609               | 0.009              |
|  | 2020           | 154,086               | 0.009              |
| Fred Hu, member  | 2021           | 74,481                | 0.005              |
|  | 2020           | 42,428                | 0.003              |
| Mark Hughes, member  | 2021           | 30,263                | 0.002              |
|  | 2020           | 4,920                 | 0.000              |
| Nathalie Rachou, member  | 2021           | 18,102                | 0.001              |
|  | 2020           | 0                     | 0.000              |
| Julie G. Richardson, member                                    | 2021           | 117,365               | 0.007              |
|  | 2020           | 88,401                | 0.005              |
| Beatrice Weder di Mauro, former member <sup>2</sup>            | 2021           | -                     | -                  |
|  | 2020           | 198,578               | 0.012              |
| Dieter Wemmer, member  | 2021           | 114,086               | 0.007              |
|  | 2020           | 88,743                | 0.005              |
| Jeanette Wong, member  | 2021           | 68,452                | 0.004              |
|  | 2020           | 33,722                | 0.002              |
| <b>Total</b>   | 2021           | 1,857,959             | 0.116              |
|  | 2020           | 1,750,797             | 0.104              |

<sup>1</sup> Includes blocked and unblocked shares held by BoD members, including those held by related parties. No options were granted in 2021 and 2020. <sup>2</sup> At the 2021 AGM, Claudia Böckstiegel and Patrick Firmenich were newly elected and Beatrice Weder di Mauro did not stand for re-election.

## Note 24 Share ownership of the members of the Board of Directors, the Group Executive Board and other employees (continued)

### Share ownership / entitlements of GEB members<sup>1</sup>

| Name, function   | on<br>31 December | Number of<br>unvested<br>shares / at<br>risk <sup>2</sup> | Number of<br>vested shares | Total number<br>of shares | Potentially<br>conferred<br>voting<br>rights in % |
|--|-------------------|---|----------------------------|---------------------------|---|
| Ralph A.J.G. Hamers, Group Chief Executive Officer   | 2021              | 122,453   | 2,673                      | 125,126                   | 0.008   |
|  | 2020              | 14,841  | 0                          | 14,841                    | 0.001   |
| Christian Bluhm, Group Chief Risk Officer  | 2021              | 654,579   | 226                        | 654,805                   | 0.041   |
|  | 2020              | 582,787   | 218                        | 583,005                   | 0.035   |
| Mike Dargan, Group Chief Digital and Information Officer                                     | 2021              | 240,343   | 82,743                     | 323,086                   | 0.020   |
|  | 2020              | -   | -                          | -                         | -   |
| Markus U. Diethelm, former Group General Counsel   | 2021              | -   | -                          | -                         | -   |
|  | 2020              | 706,845   | 617,858                    | 1,324,703                 | 0.079   |
| Kirt Gardner, Group Chief Financial Officer  | 2021              | 780,640   | 236,421                    | 1,017,061                 | 0.063   |
|  | 2020              | 696,500   | 165,223                    | 861,723                   | 0.051   |
| Sunil Harford, President Asset Management  | 2021              | 636,122   | 22,199                     | 658,321                   | 0.041   |
|  | 2020              | 352,329   | 0                          | 352,329                   | 0.021   |
| Robert Karofsky, President Investment Bank   | 2021              | 851,520   | 357,064                    | 1,208,584                 | 0.075   |
|  | 2020              | 627,748   | 357,621                    | 985,369                   | 0.059   |
| Sabine Keller-Busse, President Personal & Corporate Banking and President UBS Switzerland    | 2021              | 798,457   | 421,491                    | 1,219,948                 | 0.076   |
|  | 2020              | 639,087   | 349,834                    | 988,921                   | 0.059   |
| Iqbal Khan, Co-President Global Wealth Management and President EMEA                         | 2021              | 898,111   | 113,715                    | 1,011,826                 | 0.063   |
|  | 2020              | 742,546   | 68,253                     | 810,799                   | 0.048   |
| Edmund Koh, President Asia Pacific   | 2021              | 501,322   | 493,977                    | 995,299                   | 0.062   |
|  | 2020              | 421,930   | 337,062                    | 758,992                   | 0.045   |
| Axel P. Lehmann, former President Personal & Corporate Banking and President UBS Switzerland | 2021              | -   | -                          | -                         | -   |
|  | 2020              | 690,537   | 331,677                    | 1,022,214                 | 0.061   |
| Barbara Levi, Group General Counsel  | 2021              | 430,732   | 0                          | 430,732                   | 0.027   |
|  | 2020              | -   | -                          | -                         | -   |
| Tom Naratil, Co-President Global Wealth Management and President UBS Americas                | 2021              | 1,374,044   | 950,682                    | 2,324,726                 | 0.145   |
|  | 2020              | 1,383,854   | 770,780                    | 2,154,634                 | 0.128   |
| Piero Novelli, former Co-President Investment Bank   | 2021              | -   | -                          | -                         | -   |
|  | 2020              | 660,240   | 408,897                    | 1,069,137                 | 0.064   |
| Markus Ronner, Group Chief Compliance and Governance Officer                                 | 2021              | 418,452   | 57,856                     | 476,308                   | 0.030   |
|  | 2020              | 302,584   | 130,097                    | 432,681                   | 0.026   |
| <b>Total</b>   | 2021              | 7,706,776   | 2,739,047                  | 10,445,823                | 0.650   |
|  | 2020              | 7,821,828   | 3,537,520                  | 11,359,348                | 0.675   |

<sup>1</sup> Includes all vested and unvested shares of GEB members, including those held by related parties. No options were held in 2021 and 2020 by any GEB member or any of its related parties. Refer to "Note 28 Employee benefits: variable compensation" in the "Consolidated financial statements" section of our Annual Report 2021 for more information. <sup>2</sup> Includes shares granted under variable compensation plans with forfeiture provisions. LTIP values reflect the fair value awarded at grant. The actual number of shares vesting in the future will be calculated under the terms of the plans. Refer to the "Group compensation" section of this report for more information about the plans.

## Note 25 Related parties

Related parties are defined under the Swiss Code of Obligations as direct and indirect participants with voting rights of 20% or more, management bodies (BoD and GEB), external auditors, and direct and indirect investments in subsidiaries. Payables due to

members of the GEB and the external auditors are provided in the table below. Amounts due from and due to subsidiaries are provided on the face of the balance sheet.

|  | USD million |          | CHF million |          |
|--|-------------|----------|-------------|----------|
|  | 31.12.21    | 31.12.20 | 31.12.21    | 31.12.20 |
| Payables due to the members of the GEB             | 129         | 155      | 118         | 138      |
| <i>of which: Deferred Contingent Capital Plan</i>  | 57          | 69       | 52          | 62       |
| <i>of which: other deferred compensation plans</i> | 72          | 86       | 66          | 76       |
| Payables due to external auditors                  | 0           | 0        | 0           | 0        |







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To the General Meeting of  
**UBS Group AG, Zurich**

Basel, 4 March 2022

## **Report of the statutory auditor on the financial statements**

As statutory auditor, we have audited the financial statements of UBS Group AG, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2021.

### **Board of Directors' responsibility**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law and the company's articles of incorporation.

### **Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.



### Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd



Maurice McCormick  
Licensed audit expert  
(Auditor in charge)



Jan Marxfeld  
Licensed audit expert

Zurich, 07 March 2022

### **Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in each of the following registration statements of UBS Group AG, UBS AG and their affiliates:

- (1) on Form F-3 (Registration Number 333-253432), and each related prospectus currently outstanding under such registration statement,
- (2) on Form S-8 (Registration Numbers 333-200634; 333-200635; 333-200641; 333-200665; 333-215254; 333-215255; 333-228653; 333-230312; 333-249143), and each related prospectus currently outstanding under any of the aforementioned registration statements,
- (3) the base prospectus of Corporate Asset Backed Corporation (CABCO) dated 23 June 2004 (Registration Number 333-111572),
- (4) the Form 8-K of CABCO dated 23 June 2004 (SEC File Number 001-13444), and
- (5) the Prospectus Supplements relating to the CABCO Series 2004-101 Trust dated 10 May 2004 (Registration Number 033-91744) and 17 May 2004 (Registration Number 033-91744-05),

of our report dated 04 March 2022, with respect to the standalone financial statements of UBS Group AG for the year ended 31 December 2021 included in this Report of Foreign Private Issuer (Form 6-K) dated 07 March 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young Ltd

This Form 6-K is hereby incorporated by reference into (1) each of the registration statements of UBS AG on Form F-3 (Registration Number 333-253432), and of UBS Group AG on Form S-8 (Registration Numbers 333-200634; 333-200635; 333-200641; 333-200665; 333-215254; 333-215255; 333-228653; 333-230312; and 333-249143), and into each prospectus outstanding under any of the foregoing registration statements, (2) any outstanding offering circular or similar document issued or authorized by UBS AG that incorporates by reference any Form 6-K's 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).

## 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/ Christopher Castello  
Name: Christopher Castello  
Title: Group Controller and  
Chief Accounting Officer

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

UBS AG

By: /s/ Christopher Castello  
Name: Christopher Castello  
Title: Controller and Chief  
Accounting Officer

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

Date: March 7, 2022