





**UBS Group AG**  
**Attachment to Form 8937, Part II**

**Part II**

**Question 14**

On June 12, 2023, pursuant to the Merger Agreement, dated March 19, 2023, between UBS Group AG (“**UBS**”) and Credit Suisse Group AG (“**Credit Suisse**”), as amended, Credit Suisse merged with and into UBS, with UBS continuing as the surviving company (the “**Merger**”).

As a result of the Merger, each Credit Suisse ordinary share and Credit Suisse ADS (collectively, the “**Credit Suisse Shares**”) issued and outstanding immediately prior to the Merger was converted into the right to receive, subject to the payment of certain fees to the Credit Suisse Depositary in the case of Credit Suisse ADSs, the merger consideration, which consisted of 1/22.48 of a UBS ordinary share (a “**UBS Share**”). Fractional UBS Shares were not issued in the Merger; instead, Credit Suisse shareholders received cash in lieu of any fractional UBS Shares that such shareholders otherwise would have been entitled to receive in the Merger.

**Question 15**

UBS described the material U.S. federal income tax consequences of the Merger in its prospectus, which forms part of the registration statement on Form F-4 (Registration No. 333-271453), filed with the Securities and Exchange Commission (as amended, the “**Registration Statement**”) and dated June 9, 2023. Except as otherwise noted herein, the information provided herein is qualified in its entirety by reference to the Registration Statement. Capitalized terms used but not defined herein shall have the respective meanings set forth in the Registration Statement.

**This Form 8937 does not constitute tax advice. The following discussion is not a complete analysis or discussion of all the potential tax consequences of the Merger. Holders should consult their own tax advisors as to the specific tax consequences to such holders of the Merger, including tax return reporting requirements and the applicability and effect of U.S. federal, state, local and non-U.S. income and other tax laws in light of such holders’ particular circumstances. Holders should carefully read the Registration Statement, including under the heading “Material U.S. Federal Income Tax Consequences.”**

As described in the Registration Statement under the heading “Material U.S. Federal Income Tax Consequences,” the U.S. federal income tax consequences of the Merger to U.S. Holders depend on whether the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code (a “**Reorganization**”). At the time the Registration Statement was filed, and at the time UBS made available a prior Form 8937 dated July 25, 2023 (the “**Prior Form 8937**”), whether the Merger qualified as a

Reorganization was subject to significant factual uncertainties. Based on recent factual developments, including UBS's recently announced decision to fully integrate Credit Suisse's Swiss banking business with UBS, UBS intends to treat the Merger as a Reorganization. Accordingly, this Form 8937 supersedes the Prior Form 8937.

Assuming the Merger qualifies as a Reorganization, a U.S. Holder generally will not recognize gain or loss on the receipt of UBS Shares in exchange for Credit Suisse Shares, except with respect to any cash received in lieu of a fractional UBS Share. The aggregate tax basis in the UBS Shares that a U.S. Holder received in the Merger (including any fractional shares deemed received) will equal the U.S. Holder's aggregate adjusted tax basis in the Credit Suisse Shares surrendered in the Merger. If a U.S. Holder acquired different blocks of Credit Suisse Shares at different times or at different prices, the UBS Shares received will be allocated pro rata to each block of Credit Suisse Shares, and the tax basis and holding period of each block of UBS Shares received will be determined on a block-for-block basis depending on the tax basis and holding period of the block of Credit Suisse Shares exchanged for such block of UBS Shares.

If a U.S. Holder received cash in lieu of a fractional UBS Share, the U.S. Holder will be treated as having received such fractional UBS Share pursuant to the Merger and then as having sold such fractional UBS Share for cash. As a result, the U.S. Holder generally will recognize gain or loss equal to the difference between the amount of cash received and the tax basis allocated to the fractional UBS Share.

**Question 16**

See response to Question 15, above.

**Question 17**

Sections 354, 358, 368, 1001 and 1012 of the Code.

**Question 18**

Assuming the Merger qualifies as a Reorganization, as described in the response to Question 15, a U.S. Holder generally will not recognize gain or loss on the receipt of UBS Shares in exchange for Credit Suisse Shares, except with respect to any cash received in lieu of a fractional UBS Share.

**Question 19**

The Merger was completed on June 12, 2023. For a holder of UBS Shares with a calendar tax year, the reportable tax year is 2023.