

## PRICING SUPPLEMENT

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes described herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes described herein or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes described herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "FSMA") and any rules or regulations made under the FSMA that were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes described herein or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes described herein has led to the conclusion that (i) the target market for such Notes is eligible counterparties (as defined in the UK Financial Conduct Authority Handbook Conduct of Business Sourcebook (the "COBS")) and professional clients (as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending such Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the COBS is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated as of 17 February 2021

### UBS Group AG

#### Issue of USD 170,000,000 Zero Coupon Accreting Senior Callable Notes due 26 February 2051 under the Senior Debt Programme

### PART A – CONTRACTUAL TERMS

Terms used but not defined herein have the meanings assigned to such terms in the General Terms and Conditions of the Notes set forth in the Base Prospectus dated 24 July 2020, as supplemented by the supplements thereto dated 22 October 2020, 26 January and 15 February 2021 (collectively, the "Base Prospectus"), which constitutes a base prospectus for purposes of article 45 of the Swiss Financial Services Act of 15 June 2018 (the "FinSA"). This document constitutes the Pricing Supplement for the

Tranche of Notes described herein and the final terms for such Notes within the meaning of article 45(3) of the FinSA. This Pricing Supplement must be read in conjunction with the Base Prospectus, which together constitute the prospectus with respect to the Tranche of Notes described herein for purposes of the FinSA.

Full information on the Issuer and the offer of the Tranche of Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus (including the documents incorporated by reference therein) and this Pricing Supplement can be obtained in electronic or printed form, free of charge, during normal business hours from the Issuer at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland (voicemail: +41 44 239 47 03; fax: +41 44 239 69 14; email: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)).

1.	Issuer:	UBS Group AG
2.	(i) Series Number:	39
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency:	United States dollars ("USD")
4.	Aggregate Principal Amount:	
	(i) Series:	USD 170,000,000
	(ii) Tranche:	USD 170,000,000
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	Original Issue Discount:	No
7.	(i) Specified Denominations:	The Notes are issued in minimum denominations of USD 1,000,000
	(ii) Calculation Amount:	USD 1,000,000
8.	(i) Issue Date:	26 February 2021
	(ii) Interest Commencement Date:	Not Applicable
9.	Maturity Date:	26 February 2051
10.	Interest Basis:	Zero Coupon Accreting
11.	Change of Interest Basis:	Not Applicable
12.	Early Redemption:	
	(i) Tax Event:	At the Issuer's option upon a Tax Event, as more particularly described in Condition 6 ( <i>Redemption and Purchase</i> )
	(ii) Issuer Call:	Applicable
	(iii) Make-Whole Redemption:	Not Applicable
	(iv) Ineligibility Event:	Applicable
13.	Status of the Notes:	Senior, as more particularly described in Condition 4 ( <i>Status of the Notes</i> )

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions: Not Applicable
15. Fixed Rate/Fixed Rate Note Provisions: Not Applicable
16. Floating Rate Note Provisions: Not Applicable
17. Fixed Rate/Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Accreting Note Provisions: Applicable
- (a) Accrual Yield: 3.00 per cent. per annum
- (b) Amortised Face Amount: with respect to the Issue Date and each one-year anniversary thereafter, the amount specified in the table below applicable on such date:

<u>Date</u>	<u>Amortised Face Amount</u>	<u>Price</u>
Issue Date	USD 1,000,000 per Calculation Amount	100.00 per cent.
26-Feb-2022	USD 1,030,000.00 per Calculation Amount	103.00000000 per cent.
26-Feb-2023	USD 1,060,900.00 per Calculation Amount	106.09000000 per cent.
26-Feb-2024	USD 1,092,727.00 per Calculation Amount	109.27270000 per cent.
26-Feb-2025	USD 1,125,508.81 per Calculation Amount	112.55088100 per cent.
26-Feb-2026	USD 1,159,274.07 per Calculation Amount	115.92740700 per cent.
26-Feb-2027	USD 1,194,052.30 per Calculation Amount	119.40523000 per cent.
26-Feb-2028	USD 1,229,873.87 per Calculation Amount	122.98738700 per cent.
26-Feb-2029	USD 1,266,770.08 per Calculation Amount	126.67700800 per cent.
26-Feb-2030	USD 1,304,773.18 per Calculation Amount	130.47731800 per cent.
26-Feb-2031	USD 1,343,916.38 per Calculation Amount	134.39163800 per cent.
26-Feb-2032	USD 1,384,233.87 per Calculation Amount	138.42338700 per cent.
26-Feb-2033	USD 1,425,760.89 per Calculation Amount	142.57608900 per cent.
26-Feb-2034	USD 1,468,533.71 per Calculation Amount	146.85337100 per cent.
26-Feb-2035	USD 1,512,589.72 per Calculation Amount	151.25897200 per cent.

26-Feb-2036	USD 1,557,967.42 per Calculation Amount	155.79674200 per cent.
26-Feb-2037	USD 1,604,706.44 per Calculation Amount	160.47064400 per cent.
26-Feb-2038	USD 1,652,847.63 per Calculation Amount	165.28476300 per cent.
26-Feb-2039	USD 1,702,433.06 per Calculation Amount	170.24330600 per cent.
26-Feb-2040	USD 1,753,506.05 per Calculation Amount	175.35060500 per cent.
26-Feb-2041	USD 1,806,111.23 per Calculation Amount	180.61112300 per cent.
26-Feb-2042	USD 1,860,294.57 per Calculation Amount	186.02945700 per cent.
26-Feb-2043	USD 1,916,103.41 per Calculation Amount	191.61034100 per cent.
26-Feb-2044	USD 1,973,586.51 per Calculation Amount	197.35865100 per cent.
26-Feb-2045	USD 2,032,794.11 per Calculation Amount	203.27941100 per cent.
26-Feb-2046	USD 2,093,777.93 per Calculation Amount	209.37779300 per cent.
26-Feb-2047	USD 2,156,591.27 per Calculation Amount	215.65912700 per cent.
26-Feb-2048	USD 2,221,289.01 per Calculation Amount	222.12890100 per cent.
26-Feb-2049	USD 2,287,927.68 per Calculation Amount	228.79276800 per cent.
26-Feb-2050	USD 2,356,565.51 per Calculation Amount	235.65655100 per cent.
Maturity Date	USD 2,427,262.47 per Calculation Amount	242.72624700 per cent.

Where the Amortised Face Amount is to be calculated as of any other date, such Amortised Face Amount will be equal to the sum of (i) the Amortised Face Amount as of the most recent preceding date set forth in the table above (the "**Last Annual Amortised Face Amount**") and (ii) the product of (a) the Amortised Face Amount as of the next succeeding date set forth in the table above minus the Last Annual Amortised Face Amount and (b) the Day Count Fraction and rounding the resultant figure to the nearest cent, with one-half cent being rounded upwards.

For purposes of this subparagraph (b), "**Day Count Fraction**" means, in respect of the

calculation of the Amortised Face Amount as of any date not specified in the table above (the "**Calculation Date**"), the number of days from (but excluding) the date of the Last Annual Amortised Face Amount to (and including) the Calculation Date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the actual number of days elapsed in such incomplete month) divided by 360.

Any reference in the Terms and Conditions of the Notes to the principal amount of any Note on any date is a reference to the Amortised Face Amount of such Note on such date.

- |     |   |                |
|-----|---|----------------|
| (c) | Other formula or basis for calculating any interest pursuant to Condition 5(e): | Not Applicable |
|-----|---|----------------|

#### PROVISIONS RELATING TO REDEMPTION

- |       |   |   |
|-------|---|---|
| 19.   | Issuer Call:  | Applicable  |
| (i)   | Optional Redemption Date(s):  | 26 February 2026 and each 26 February thereafter to and including 26 February 2050  |
| (ii)  | Optional Redemption Amount:   | the Amortised Face Amount as of the applicable Optional Redemption Date or, if the Optional Redemption Amount is improperly withheld or refused when due, the Amortised Face Amount as of the Relevant Date                       |
| (iii) | Notice period for notice to the Holders if different from that set out in the General Terms and Conditions: | Not less than 10 and no more than 35 days' prior notice   |
| 20.   | Make-Whole Redemption:  | Not Applicable  |
| 21.   | Ineligibility Issuer Call:  | Applicable  |
| (i)   | Ineligibility Event Redemption Date(s):   | Any Business Day following the Ineligibility Event  |
| (ii)  | Ineligibility Event Redemption Amount:  | The Amortised Face Amount as of the applicable Ineligibility Event Redemption Date or, if the Ineligibility Event Redemption Amount is improperly withheld or refused when due, the Amortised Face Amount as of the Relevant Date |
| (iii) | Notice period for notice to the Holders if different from that set out in the General Terms and Conditions: | Not less than 10 and no more than 35 days' prior notice   |
| 22.   | Final Redemption Amount:  | USD 2,427,262.47 per Calculation Amount   |

23. Tax Event:
- (i) Tax Redemption Amount: The Amortised Face Amount as of the applicable Early Redemption Date or, if the Tax Redemption Amount is improperly withheld or refused when due, the Amortised Face Amount as of the Relevant Date
  - (ii) Notice period for notice to the Holders if different from that set out in the General Terms and Conditions: Not less than 10 and no more than 35 days' prior notice
24. Terms or conditions different from those set out in the General Terms and Conditions: Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Uncertificated Notes:
- Neither the Issuer nor any Holder will at any time have the right to effect or demand the conversion of the Uncertificated Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).
26. Fiscal Agent (including Specified Office): Not Applicable
27. Principal Paying Agent (including Specified Office): UBS AG  
Bahnhofstrasse 45  
8001 Zurich  
Switzerland
28. Business Days: London and New York
29. Other terms or conditions different from those set out in the General Terms and Conditions: Not Applicable

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING AND LISTING

- (i) Listing: SIX Swiss Exchange

Application will be made by the Issuer to the Taipei Exchange (the "TPEX") in the Republic of China ("Taiwan" or "ROC") for the listing of the Notes on the TPEX. Application will be made for the Notes to be admitted to trading on the TPEX with effect from the Issue Date.

The TPEX is not responsible for the content of this Pricing Supplement, the Base Prospectus or any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this Pricing Supplement, the Base Prospectus or any supplements or amendments thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Base Prospectus or any supplements or amendments thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

- (ii) Admission to trading: The first day of trading on the SIX Swiss Exchange will be 26 February 2021. Application for definitive admission to trading and listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the SIX Swiss Exchange is expected to be the second Exchange Business Day prior to the Maturity Date.

"Exchange Business Day" means a day (other than a Saturday or a Sunday) on which the SIX Swiss Exchange is open for general business.

- (iii) Minimum trading size: USD 1,000,000

### 2. RATINGS

- Ratings: Not Applicable

### 3. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: The Issuer will use the net proceeds of the issuance of the Notes for general corporate purposes, including providing funds to its subsidiaries from time to time. The Issuer may provide these funds to other members of the Group, and such members may provide such funds so received to other members of the Group, from time to time in the form of senior or subordinated debt, in the form of equity contributions, or otherwise, including on terms that may constitute "loss absorbing capital" of subsidiaries of the Issuer.
- (ii) Estimated net proceeds: USD 169,830,000

#### 4. DISTRIBUTION

- |        |  |  |
|--------|--|--|
| (i)    | Method of distribution:                            | Syndicated   |
| (ii)   | If syndicated, names of Managers:                  | CTBC Bank Co., Ltd.<br>E.SUN Commercial Bank Co., Ltd.<br>SinoPac Securities Corporation<br>Masterlink Securities Co., Ltd.<br>Yuanta Securities Co., Ltd. |
| (iii)  | Date of Subscription Agreement:                    | as of 17 February 2021   |
| (iv)   | Stabilising Manager (if any):                      | Not Applicable   |
| (v)    | If non-syndicated, name and address of the Dealer: | Not Applicable   |
| (vi)   | US selling restrictions:                           | Reg. S Compliance Category 2   |
| (vii)  | ERISA:   | Eligible: No   |
| (viii) | Additional selling restrictions:                   | <p><b>Prohibition of Sales to UK Retail Investors</b></p>  |

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or
- (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA"), and any rules or regulations made under the FSMA that were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

The section titled "*Taiwan*" set forth under "*Selling Restrictions*" in the Base Prospectus is replaced in its entirety by the following:

##### **Taiwan**

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" ("**Professional Institutional Investors**") as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC, which as of the date of this Pricing Supplement



includes: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission (the "FSC") of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act, or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognised by the FSC of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to Professional Institutional Investors.

- (ix) Prohibition of sales to EEA and UK retail investors: Applicable.

## 5. OPERATIONAL INFORMATION

ISIN Code: CH0595205490

Common Code: 230606749

Swiss Security Number: 59.520.549

Relevant Clearing System(s): SIS

Further clearing and settlement through both Euroclear and Clearstream, Luxembourg

Delivery: Delivery against payment

Settlement Date: 26 February 2021

Swiss Paying Agent: UBS AG  
Bahnhofstrasse 45  
8001 Zurich  
Switzerland

Names and addresses of additional Paying Agent(s) (if any) (including Specified Office(s)): Not Applicable

## 6. REPRESENTATIVE

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed UBS AG, located at Bahnhofstrasse 45, 8001 Zurich, Switzerland, as its recognised representative to file the application with SIX Exchange Regulation AG in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Tranche of Notes described herein on the SIX Swiss Exchange.

## 7. NO MATERIAL CHANGE

Except as disclosed in the Base Prospectus, no material changes have occurred in the Issuer's assets and liabilities, financial position or profits and losses since 30 September 2020.

**8. AUTHORISATION**

The issue of the Tranche of Notes described herein was duly authorised by the Head of Capital Management and Planning of the Issuer on 10 February 2021.

**9. RESPONSIBILITY**

The Issuer accepts responsibility for the content of the Base Prospectus and this Pricing Supplement and declares that the information contained in the Base Prospectus, together with this Pricing Supplement, is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

**Signed on behalf of UBS Group AG, as Issuer:**

By: 

Karin Mueller  
Executive Director

By: 

Antonio Boné  
Director