

**SECOND SUPPLEMENT DATED 26 JANUARY 2021
TO THE BASE PROSPECTUS DATED 24 JULY 2020**



UBS GROUP AG

Senior Debt Programme

This supplement (this "**Supplement**") to the Base Prospectus dated 24 July 2020 (the "**Base Prospectus**"), as amended or supplemented by the first supplement to the Base Prospectus dated 22 October 2020 (the "**Existing Supplement**" and, together with this Supplement, the "**Supplements**") is prepared in connection with the Senior Debt Programme established by UBS Group AG (the "**Issuer**"). Capitalised terms used but not defined herein have the meanings assigned to such terms in the Base Prospectus.

The Base Prospectus was approved as a base prospectus within the meaning of article 45 of the Swiss Financial Services Act of 15 June 2018 (the "**FinSA**") by SIX Exchange Regulation Ltd in its capacity as a Swiss review body pursuant to article 52 of the FinSA (in such capacity, the "**Swiss Review Body**") on 24 July 2020. This Supplement constitutes a supplement within the meaning of article 56 of the FinSA. This Supplement is dated, and has been filed with the Swiss Review Body on, 26 January 2021.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the Existing Supplement. To the extent that there is any inconsistency between (i) any statement in this Supplement or any statement incorporated by reference in the Base Prospectus by this Supplement and (ii) any other statement in, or incorporated by reference in, the Base Prospectus, as amended or supplemented by the Existing Supplement, the statements described in clause (i) above will prevail.

The Issuer accepts responsibility for the content of the Base Prospectus as amended or supplemented by the Supplements, and declares that the information contained in the Base Prospectus as amended or supplemented by the Supplements, is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

Documents Incorporated by Reference

In addition to the documents incorporated by reference in the Base Prospectus as set forth in the section "*About this Base Prospectus—Documents Incorporated by Reference*" of the Base Prospectus, as supplemented by the Existing Supplement, the following documents are incorporated by reference in the Base Prospectus:

- The Form 6-K of UBS Group AG and UBS AG filed by the Issuer with the SEC on 4 December 2020, which contains the news release informing about changes to the Group Executive Board of the Issuer that are effective from 1 February 2021 (accessible at the date of this Supplement at: <https://www.sec.gov/Archives/edgar/data/1114446/000161052020000106/egmnewsrelease6k2020.htm>).
- The Form 6-K of UBS Group AG and UBS AG filed by the Issuer with the SEC on 15 January 2021, which contains the news release informing about a change to the Board of Directors of the Issuer, as one of its current members will not be standing for re-election at the forthcoming annual general meeting (accessible at the date of this Supplement at: <https://www.sec.gov/Archives/edgar/data/1114446/000161052021000004/newsrelease6k20210115.htm>).
- UBS Group AG's fourth quarter 2020 financial report, which the Issuer furnished on Form 6-K to the SEC on 26 January 2021 (accessible at the date of this Supplement at: <https://www.ubs.com/global/en/investor>).

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Copies of the Base Prospectus and the Supplements (including the documents incorporated by reference in the Base Prospectus as amended or supplemented by the Supplements) 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).