THIRD SUPPLEMENT DATED 15 FEBRUARY 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 and the second supplements to the Base Prospectus dated 22 October 2020 and 26 January 2021, respectively (the "**Existing Supplements**" 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, 15 February 2021.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the Existing Supplements. 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 Supplements, 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 Supplements, the following documents are incorporated by reference in the Base Prospectus:

- The News release of UBS Group AG and UBS AG published on 15 February 2021, informing about changes to the Group Executive Board of the Issuer (accessible at the date of this Supplement at: https://www.ubs.com/content/news/en/2021/02/15/ubs-ib-changes/_jcr_content/mainpar/toplevelgrid/col2/actionbutton.0076500163.file/bGluay9wYXRoPS9jb250ZW50L2RhbS9hc3NldHMvbmV3cy8yMDIxLzAyLzE1LzIwMjEwMjE1LW1yLXVicy1nZWItY2hhbmdlcy1lbi5wZGY=/20210215-mr-ubs-geb-changes-en.pdf).

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).