

## **Amendment to Program Information**

**UBS Group AG**

## PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement:	11 October 2019
Issuer Name:	UBS Group AG
Name and Title of Representative:	Antonio Boné, Authorized Signatory
Address of Head Office:	Bahnhofstrasse 45, 8001 Zürich, Switzerland
Telephone:	+41 44 239 26 55
Contact Person:	Takashi Tsukioka, Attorney-at-law Motoki Saito, Attorney-at-law Yoshifumi Hoshino, Attorney-at-law Nagashima Ohno & Tsunematsu Address: JP Tower, 2-7-2 Marunouchi, Chiyoda- ku, Tokyo 100-7036 Telephone: +81 3-6889-7000
Type of Securities:	Notes
Information on Initial Program Information:	
Date of Filing:	31 July 2019
Scheduled Issuance Period:	01 August 2019 to 31 July 2020
Maximum Outstanding Issuance Amount:	Unlimited
Address of Website for Announcement:	<a href="https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html">https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html</a>
Names of the Lead Managers (for the purpose of this Program Information):	UBS AG London Branch
Status of Submission of Issuer Filing Information:	None

This amendment is filed to update the information included in the Program Information dated 31 July 2019 (the “Program Information”) by removing from the Program Information descriptions relating to the UBS Group Funding (Switzerland) AG and Base Prospectus dated 19 March 2019 with respect to UBS Group Funding (Switzerland) AG Senior Debt Programme Guaranteed by UBS Group AG for the issue of the Notes that was incorporated in, and to form part of, the Program Information. This constitutes an integral part of the Program Information and shall be read together with it.

## MATTERS TO BE UPDTAED/AMENDED

### PROGRAM INFORMATION

*The corresponding section in the Program Information shall be updated as follows.*

1. *The forth to fifth lines and eighth to nine lines of the second cover page of the Program Information shall be deleted and restated as follows:*

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Telephone: +41 44 239 26 55

2. *The Notes 6 to 10 of the third to fifth cover page of the Program Information shall be deleted and restated as follows:*

6. All prospective investors who purchase the notes of UBS Group AG (the “**Issuer**”) to be issued under this Program Information (the “**Notes**”) should be aware that when they offer to purchase the Notes, they shall be required to (i) enter into and agree to the terms of a transfer restriction agreement with the Issuer and/or the person making a solicitation, or (ii) (in case of an offer to acquire the Notes to be newly issued) agree to comply with the terms of a transfer restriction that is described as constituting the terms of the Notes or the conditions of the transaction for the Notes in a document describing the information on the Notes and is explained by a financial instrument business operator, etc. (*kinyushohin torihikigyosha tou*) making a solicitation. The terms of such transfer restriction agreement or transfer restriction provide that prospective investors agree not to sell, transfer or otherwise dispose of the Notes to be held by them to any person other than the Professional Investors, Etc., except for the transfer of the Notes to the following:

- (a) the Issuer or the officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the “**Voting Rights Held by All the Shareholders, Etc.**” (*SouKabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA; the same shall apply hereinafter) of the Issuer under his/her own name or another person's name (hereinafter such Officer shall be referred to as the “**Specified Officer**” (*Tokutei Yakuin*) in this Paragraph), or to a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer (the “**Controlled Juridical Person, Etc.**”) (*Hi-Shihai Houjin Tou*) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No.14 of 1993, as amended)); or
- (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

7. When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, “**Solicitation of the Note Trade**”) is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made in accordance with the FIEA and regulations thereunder (as amended from time to time):

- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;

- (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Tousehika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
- (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Notes to be newly issued) (x) entering into an agreement providing for the restriction on transfer of the Notes as set forth in 6 (i) above with each of the Issuer and the person making such Solicitation of the Note Trade, or (y) agreeing to comply with the transfer restriction as set forth in 6 (ii) above, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued) entering into an agreement providing for the restriction on transfer of the Notes as set forth in 6 (i) above with the person making such Solicitation of the Note Trade;
- (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;
- (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Notes and the Issuer Filing Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the web-site maintained by the TOKYO PRO-BOND Market (<https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html> or any successor website) in accordance with Articles 210 and 217 of the Special Regulations; and
- (f) the Issuer Filing Information, Etc. will be provided to the holders of the Notes or made public pursuant to Article 27-32 of the FIEA.

8. In respect of the senior debt programme of UBS Group AG (the "**Programme**") under which the Notes may be issued in connection with this Program Information, the following solicited ratings were obtained from specified affiliated corporations (as defined in Article 116-3, Paragraph 2 of the Ordinance of the Cabinet Office Concerning Financial Instruments Business, Etc. (the "**Cabinet Office Ordinance**")); the same shall apply hereinafter) of registered credit rating firms under Article 66-27 of the FIEA: (i) A-, from Standard & Poor's Credit Market Services Europe Limited ("S&P") on 30 July 2019 and (ii) A+/F1, from Fitch Ratings Limited ("Fitch") on 30 July 2019.

Unregistered credit rating firms are not subject to any supervision of the Financial Services Agency of Japan or regulations applicable to credit rating firms, including obligations to disclose information, nor obligated to publicize information regarding such matters as listed in Article 313, Paragraph 3, Item 3 of the Cabinet Office Ordinance.

S&P has S&P Global Ratings Japan Inc. (registration number: Commissioner of Financial Services Agency (*kakuzuke*) No. 5) and Fitch has Fitch Ratings Japan Limited (registration number: Commissioner of Financial Services Agency (*kakuzuke*) No. 7) within their respective groups as registered credit rating firms under Article 66-27 of the FIEA, and S&P and Fitch are specified affiliated corporations of the respective registered credit rating firms above. The assumptions, significance and limitations of the credit ratings given by S&P and Fitch are made available on the respective websites of (i) S&P Global Ratings Japan Inc., at "Assumptions, Significance and Limits of Ratings" posted under "Information on Unregistered Credit Ratings" (<http://www.standardandpoors.co.jp/unregistered>) in the column titled "Library/Regulation" on its website ([http://www.standardandpoors.com/ja\\_JP/web/guest/home](http://www.standardandpoors.com/ja_JP/web/guest/home)), and (ii) Fitch Ratings Japan Limited, at "Assumptions, Significance and Limitations of Credit Ratings" posted in the "Regulatory Affairs" section in the column titled "About Fitch's Credit Rating Business" on the right bar on its website (<http://www.fitchratings.co.jp>), respectively, which are made available for the public on the Internet).

9. The selling restrictions set forth in notes 6 and 7 above shall prevail over those set forth in the section entitled "Selling Restrictions –Japan" in the Base Prospectus dated 26 July 2019 prepared in connection with the Programme incorporated in this Program Information.
10. The following document shall be incorporated in, and to form part of, this Program Information:
- (a) Base Prospectus dated 26 July 2019 with respect to UBS Group AG Senior Debt Programme.

3. *Base Prospectus dated 19 March 2019 with respect to UBS Group Funding (Switzerland) AG Senior Debt Programme Guaranteed by UBS Group AG for the issue of the Notes that was incorporated in, and to form part of, the Program Information is removed from the Program Information.*