UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

**PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

Date: March 28, 2024

UBS Group AG

(Registrant's Name)

Bahnhofstrasse 45, 8001 Zurich, Switzerland

(Address of principal executive offices)

Commission File Number: 1-36764

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

THIS FORM 6-K IS HEREBY INCORPORATED BY REFERENCE INTO (1) THE REGISTRATION STATEMENTS OF UBS GROUP AG ON FORM F-3 (REGISTRATION NUMBER 333-272452) AND ON FORM S-8 (REGISTRATION NUMBERS 333-200634; 333-200635; 333-200641; 333-200665; 333-215254; 333-215255; 333-228653; 333-230312; 333-249143 AND 333-272975), AND INTO EACH PROSPECTUS OUTSTANDING UNDER THE FOREGOING REGISTRATION STATEMENT. THIS REPORT SHALL BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

EXPLANATORY NOTE

UBS Group AG has determined that, pursuant to Rule 3-05 and Article 11 of Regulation S-X, the merger with Credit Suisse Group AG that occurred on 12 June 2023 requires it to incorporate unaudited pro forma condensed combined financial information prepared to reflect the merger in the outstanding registration statements indicated on the cover of this Form 6-K. Such pro forma financial information is based on (i) the audited consolidated income statement of UBS Group AG for the year ended 31 December 2023 and (ii) the unaudited historical condensed consolidated income statement of Credit Suisse Group AG for the five-month period ended 31 May 2023 derived from Credit Suisse's books and records, and other information available, is presented for illustrative purposes only and does not reflect the results of operations or the financial position of UBS Group AG that would have resulted had the merger occurred on 1 January 2023, or project the results of operations or financial position of UBS Group AG for any future date or period.

The unaudited pro forma condensed combined income statement for the year ended 31 December 2023 is attached hereto as Exhibit 99.1 to this report on Form 6-K.

EXHIBIT INDEX

Exhibit No.

99.1 Unaudited pro forma condensed combined financial information for the fiscal year ended 31 December 2023

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

UBS Group AG

By: _/s/ Steffen Henrich__________
Name: Steffen Henrich
Title: Group Controller

By: _/s/ David Kelly ___
Name: David Kelly
Title: Managing Director

Date: March 28, 2024

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

All amounts in this section are in US dollars (USD) unless otherwise specified. The abbreviation “bn” is used to represent “billion”. The abbreviation “CHF” is used to represent “Swiss francs”. Numbers presented throughout this section may not add up precisely to the totals provided in the tables and text due to rounding.

The following unaudited pro forma financial information has been derived from (i) UBS Group AG’s historical audited financial statements for the year ended 31 December 2023 included in our Annual Report on Form 20-F for the fiscal year ended 31 December 2023, filed with the SEC on 28 March 2024 and (ii) the unaudited historical condensed income statement of Credit Suisse Group AG for the period from 1 January 2023 to 31 May 2023 derived from Credit Suisse’s books and records. The following unaudited pro forma financial information gives effect to the Credit Suisse Group AG acquisition as if the acquisition was completed on 1 January 2023. A pro forma balance sheet as of 31 December 2023 is not presented or required as the balance sheet in UBS Group AG’s Annual Report on Form 20-F for the fiscal year ended 31 December 2023, filed with the SEC on 28 March 2024, includes the effect of the Credit Suisse Group AG acquisition.

Unaudited Pro Forma Condensed Combined Income Statement

for the year ended 31 December 2023

	Historical	Pro Forma			
USD millions, except per share data	UBS Group AG (IFRS Accounting Standards)	Historical adjusted Credit Suisse Group AG (U.S. GAAP reclassified and translated to USD)[1]	Transaction accounting adjustments[2]	Reference to explanatory notes	Condensed Combined Income Statement (IFRS Accounting Standards)
Net interest income	7,297	395	652	3b)	8,408
			(74)	3c)	
			138	3g)	
Other net income from financial instruments measured at fair value through profit or loss	11,583	420	(133)	3h)	11,784
			(86)	3j)	
Net fee and commission income	21,570	2,450	282	3b)	24,301
Other income	384	17,625	(16,398)	3a)	1,611
Total revenues	**40,834**	**20,890**	**(15,620)**		**46,104**
Negative goodwill	**27,748**	**-**	**-**		**27,748**
Credit loss expense / (release)	**1,037**	**140**	**(49)**	**3k)**	**1,128**
Personnel expenses	24,899	3,219	444	3a)	28,622
			160	3f)	
			(100)	3i)	
General and administrative expenses	10,156	2,832			12,988
Depreciation, amortization and impairment of non-financial assets	3,750	1,994	(1,447)	3a)	4,039
			(305)	3d)	
			47	3e)	
Operating expenses	**38,806**	**8,045**	**(1,201)**		**45,650**
Operating profit / (loss) before tax	**28,739**	**12,705**	**(14,369)**		**27,075**
Tax expense / (benefit)	873	501	85	3l)	1,459
Net profit / (loss)	**27,866**	**12,205**	**(14,455)**		**25,616**
Net profit / (loss) attributable to non-controlling interests	16	(16)	-		(0)
Net profit / (loss) attributable to shareholders	**27,849**	**12,221**	**(14,455)**		**25,616**
Earnings per share (USD)					
Basic	**8.83**			4)	**7.94**
Diluted	**8.45**			4)	**7.60**

1 Reflects the U.S. GAAP income statement for Credit Suisse Group for the five-month period ended 31 May 2023, translated to US dollars using an average rate of 1.09 (CHF/USD) and reflecting presentation reclassification adjustments applied to conform with UBS's consolidated financial statement presentation. Refer to Note 2 in the explanatory notes for further information.

2 Refer to Note 3 in the explanatory notes for further information.

See accompanying notes.

Explanatory notes to unaudited on pro forma condensed combined income statement

For the year ended 31 December 2023 (in USDbn except where otherwise indicated)

Note 1: Basis of preparation

The unaudited pro forma condensed combined income statement for the year ended 31 December 2023 gives effect to the acquisition of a 100% ownership interest in Credit Suisse by UBS under the acquisition method of accounting, as if it had closed on 1 January 2023.

The unaudited pro forma condensed combined income statement was prepared by UBS based on the audited consolidated income statement of UBS for the year ended 31 December 2023 and based on the unaudited historical condensed income statement of Credit Suisse for the five-month period ended 31 May 2023, derived from Credit Suisse's books and records, and other information available. With the acquisition date of 12 June 2023, for convenience the Credit Suisse Group was consolidated with effect from 31 May 2023, as the effect of transactions and activities in the period from 31 May 2023 to 12 June 2023 on the consolidated financial statements was not material.

The unaudited pro forma condensed combined income statement should therefore be read in conjunction with the following consolidated income statements, including the notes thereto:

- the audited consolidated income statement of UBS Group AG for the year ended 31 December 2023, which has been prepared in accordance with IFRS Accounting Standards and included in the UBS Group AG Form 20-F for the year ended 31 December 2023; and
- the unaudited historical condensed consolidated income statement of Credit Suisse Group AG for the five-month period ended 31 May 2023, which has been prepared in accordance with U.S. GAAP, derived from Credit Suisse's books and records.

The Credit Suisse historical consolidated income statement was prepared in accordance with U.S. GAAP and presented in Swiss francs (CHF). For purposes of the unaudited pro forma condensed combined income statement, this income statement has been adjusted to conform to the recognition, measurement and presentation requirements of IFRS Accounting Standards, as applied by UBS, presented in US dollars (USD), which is the presentation currency of UBS. Income statement information available for Credit Suisse in CHF has been translated to USD using an average rate of 1.09 (CHF/USD) for the five-month period ended 31 May 2023.

Note 2: Presentation reclassification adjustments

Presentation reclassification adjustments have been applied to the Credit Suisse income statement information for the five-month period ended 31 May 2023 in order to conform with UBS's consolidated income statement presentation.

The table below shows the reclassification of the historical Credit Suisse Group AG income statement lines for the five-month period ended 31 May 2023 from the U.S. GAAP presentation (horizontal captions and amounts) to the respective UBS Group AG income statement structure (U.S. GAAP reclassified) (vertical captions and amounts). The Credit Suisse Group AG income statement amounts are presented in USD and have been translated from CHF as indicated in Note 1 above.

Credit Suisse AG consolidated income statement for five-month period ended 31 May 2023

(USD millions)	Credit Suisse Group AG Historical Consolidated Income Statement (U.S. GAAP and translated to USD)												Historical adjusted Credit Suisse Group AG (U.S. GAAP reclassified and translated to USD)
	Net interest income	Com-missions and fees	Trading revenues	Other revenues	Provision for credit losses	Compen-sation and benefits	General and admin-istrative expenses	Com-mission expenses	Goodwill impairment	Restruc-turing expenses	Income tax expense	Loss attributable to non-controlling interests	
Net interest income	1,168		(773)										395
Other net income from financial instruments measured at fair value through profit or loss	347		340	(267)									420
Net fee and commission income		2,834						(384)					2,450
Other income				17,625									17,625
Total revenues	**1,515**	**2,834**	**(432)**	**17,358**	**-**	**-**	**-**	**(384)**	**-**	**-**	**-**	**-**	**20,890**
Credit loss expense / (release)					**140**								**140**
Personnel expenses						3,108	(97)			208			**3,219**
General and administrative expenses						447	2,193			192			**2,832**
Depreciation, amortization and impairment of non-financial assets				-			547		1,447				**1,994**
Operating expenses	**-**	**-**	**-**	**-**	**-**	**3,555**	**2,644**	**-**	**1,447**	**399**	**-**	**-**	**8,045**
Operating profit / (loss) before tax	**1,515**	**2,834**	**(432)**	**17,358**	**(140)**	**(3,555)**	**(2,644)**	**(384)**	**(1,447)**	**(399)**	**-**	**-**	**12,705**
Tax expense / (benefit)											501		**501**
Net profit / (loss)	**1,515**	**2,834**	**(432)**	**17,358**	**(140)**	**(3,555)**	**(2,644)**	**(384)**	**(1,447)**	**(399)**	**(501)**	**-**	**12,205**
Net profit / (loss) attributable to non-controlling interests												(16)	**(16)**
Net profit / (loss) attributable to shareholders	**1,515**	**2,834**	**(432)**	**17,358**	**(140)**	**(3,555)**	**(2,644)**	**(384)**	**(1,447)**	**(399)**	**(501)**	**16**	**12,221**

Note 3: Transaction accounting adjustments

Transaction accounting adjustments include certain pro forma preliminary adjustments to conform Credit Suisse Group AG's income statement for the five-month period ended 31 May 2023 to UBS's IFRS accounting policies and acquisition-related adjustments which assume the acquisition was completed on 1 January 2023.

The acquisition of Credit Suisse Group AG was made without the ordinary due diligence procedures and outside the conventional time frame for an acquisition of this scale and nature. Due to the complexity and size of the transaction and the integration process, it is possible that new information about relevant facts and circumstances on the acquisition date becomes available to the management after the date of issuance of this unaudited pro forma condensed combined income statement information. Consequently, the amounts that form part of the business combination accounting (as described in Note 2 of the audited financial statements of UBS Group AG as of and for the year ended 31 December 2023) are considered provisional and may be subject to further measurement period adjustments if new information about the facts and circumstances existing on the date of the acquisition is obtained within one year from the acquisition date.

All adjustments have been considered on a pre- and post-tax basis and where an estimated impact on income taxes has been identified this is reflected in Note 3l). This assessment included certain assumptions and represents UBS's best estimate as to the likely tax impacts. The assessment could change as further information becomes available, including how the entities and businesses in each location will be reorganized, receipt of revised profit forecasts for those entities, and discussions with the relevant tax authorities.

The following notes reference the pro forma condensed combined income statement of Credit Suisse Group AG for the five-month period ended 31 May 2023, which is included earlier in this section.

a) Adjustments have been made to reflect the reversal of material Credit Suisse Group AG revenues and expenses that occurred in the five-month period prior to the legal merger date (12 June 2023) and therefore are already included in the calculation of negative goodwill recognized by UBS Group AG upon the merger:
   i. 16.4bn gain in Credit Suisse from the write-down of additional tier 1 (AT1) capital notes;
   ii. 1.4bn goodwill impairment charge in Credit Suisse, mostly related to its Wealth Management division; and
   iii. 0.4bn gain in Credit Suisse from the cancellation of contingent compensation award accruals.

   These effects have been removed to avoid a material double counting of revenue and expense effects in the unaudited pro forma condensed combined income statement.

Adjustments reflecting incremental accretion, amortization and depreciation for the five-month period ended 31 May 2023 arising from the purchase price allocation (as if the merger would have been closed on 1 January 2023):

b) An adjustment has been made to reflect an estimated additional five months of incremental accretion income from the fair value discount arising from the provisional purchase price allocation for loans measured at amortized cost and unfunded loan commitments not measured at fair value (as if the merger would have closed on 1 January 2023). This adjustment represents an estimate based on contractual maturities of the relevant loans and unfunded loan commitments. This has resulted in an increase to pro forma income of 934m for the five-month period ended 31 May 2023, comprised of the following:

   i. 652m accretion income on the provisional fair value discount to on-balance sheet loan portfolios where there is an intent to hold the portfolio to maturity. This discount is being accreted to par over the loan portfolios' expected lives through "Net interest income". The estimate of accretion income assumes that UBS will continue to hold the loan portfolios to maturity. Any subsequent change in the business model, substantial modifications to the contractual terms or repayments before contractual maturity of the loans will have an impact on the timing of recognition of the estimated accretion income, and such impact may be material.

   ii. 282m accretion income on the provisional fair value discount on unfunded loan commitments that are recognized within the balance sheet as "Provisions" (this excludes unfunded loan commitments which are measured at fair value), where there is an intent to hold the commitment to maturity. This discount is being accreted over the unfunded loan commitments' expected lives through "Net fee and commission income". The estimate of accretion income assumes that UBS will continue to hold the unfunded loan commitments to maturity. Any subsequent change in the business model, substantial modifications to the contractual terms or termination before contractual maturity of the unfunded loan commitments will have an impact on the timing of recognition of the estimated accretion income, and such impact may be material.

Estimated accretion income for the loan portfolio at amortized cost and unfunded loan commitments not measured at fair value over a five-year horizon:

USD billions	2023	2024	2025	2026	2027
Estimated accretion of fair value discount for on-balance sheet loan portfolios	1.9	1.3	1.1	0.8	0.6
Estimated accretion of fair value discount on unfunded loan commitments	1.0	0.6	0.5	0.3	0.1

c) An adjustment has been made to reflect an estimated additional five months of incremental accretion expense from the net fair value discount arising from the provisional purchase price allocation for debt issued (as if the merger would have closed on 1 January 2023). This has resulted in a decrease to pro forma "Net interest income" of 74m for the five-month period ended 31 May 2023. The estimated accretion is calculated with reference to the contractual maturity of the instruments issued.

d) A 305m adjustment has been made in "Depreciation, amortization and impairment of non-financial assets" to reflect the estimated reduction of amortization expense in the first five months of 2023 if the fair value discount arising from the provisional purchase price allocation on software was applied on 1 January 2023 (as if the merger would have closed on 1 January 2023).

e) A 47m adjustment has been made to reflect an estimated additional five months of estimated incremental amortization expense for core deposit, customer relationship and trademark intangible assets, which were newly recognized as part of the acquisition. These new intangibles are amortized on a straight-line basis over their useful lives ranging from 2 to 10 years and the expense is recognized within "Depreciation, amortization and impairment of non-financial assets".

Adjustments reflecting the alignment of Credit Suisse's U.S. GAAP accounting policies with UBS's IFRS accounting policies, along with other adjustments related to purchase accounting for the five-month period ended 31 May 2023 (as if the merger would have closed on 1 January 2023):

f) An adjustment has been made to "Personnel expenses" to reflect an estimated 160m of additional net pension expense arising from a difference in the requirements for measurement of the expected return on pension plan assets, recognition of changes to past service costs and recognition of actuarial gains/losses in connection with post-employment benefits between U.S. GAAP and IFRS Accounting Standards for the five-month period ended 31 May 2023.

g) The U.S. GAAP cash flow hedge Other Comprehensive Income ("OCI") balance of Credit Suisse Group AG was set to zero as of the Group merger date, which, for the purpose of the pro forma condensed combined income statement, was as of 1 January 2023. An adjustment has been made to "Net interest income" to reflect the reversal of an estimated 138m loss related to the difference between the amortization of cash flow hedge OCI under U.S. GAAP and the estimated amount that would have been recognized for the five-month period ended 31 May 2023 following the reset of the cash flow hedge OCI balance to zero.

h) Under U.S. GAAP, recycling of own credit gains and losses to the income statement is recognized upon derecognition of the related financial instrument. Under IFRS Accounting Standards there is no recycling to the income statement and the balances are recognized and remain in retained earnings within equity. An estimated adjustment of 133m for the five-month period ended 31 May 2023 has been made to "Other net income from financial instruments measured at fair value through profit or loss" to reverse the gains recognized in the income statement under U.S. GAAP for the Credit Suisse Group AG.

i) An adjustment has been made to "Personnel expenses" to reflect an estimated net reduction of 100m in variable compensation expense. The adjustment is due to lower estimated deferred amortization expenses were there to have been a recalibration of share awards to the fair value of UBS Group AG shares on the Credit Suisse acquisition date, as well as other adjustments, partly offset by the estimated effects of applying the UBS compensation and deferral framework to annual incentive awards for 2023 for the five-month period ended 31 May 2023, and retention awards granted in connection with the Credit Suisse acquisition.

j) Under IFRS Accounting Standards, Day 1 gains on financial instruments, after taking account of any valuation adjustments, are recognized in the income statement only when their fair value is evidenced by an observable market source. A similar restriction does not exist under U.S. GAAP. On this basis, a debit adjustment of 86m has been recognized in the pro forma condensed combined income statement ("Other net income from financial instruments measured at fair value through profit or loss") for the five-month period ended 31 May 2023.

k) An adjustment to reflect a 49m credit to "Credit loss expense / (release)" has been made, representing a removal of non-specific provisions for expected credit losses recognized under U.S. GAAP for the five-month period ended 31 May 2023. As a result of the application of acquisition accounting under IFRS 3, all existing credit loss allowances and provisions under U.S. GAAP as of the acquisition date have been reset to nil. As required by IFRS 9, for performing exposures, i.e., IFRS 9 stage 1 and 2, expected credit losses have been subsequently recognized post the application of acquisition accounting during the remaining seven months of 2023, and materially represent the expected credit loss expense for the full year 2023 as if the acquisition has occurred on 1 January 2023. Specific credit loss allowances and provisions on non-performing exposures, i.e. IFRS 9 stage 3, recognized for the first five months of 2023 of 91m have been retained as a credit loss expense.

l) Income tax expense / (benefit) has been analyzed in light of the pre-tax adjustments made in the unaudited condensed combined pro forma income statement. A pro forma debit adjustment of 85m has been reflected in "Tax expense / (benefit)" for the estimated pre-tax pro forma adjustments that relate to legal entities whose tax positions give rise to a tax impact.

All pro forma pre-tax adjustments for Credit Suisse Group AG for the five-month-period ended 31 May 2023 have been considered and no additional tax expense or benefit to the 85m above has been recognized in connection with the pre-tax adjustments in the pro forma condensed combined income statement as it is assumed that the other pre-tax adjustments will either not be recognized for tax purposes, or they will generally relate to entities with tax losses carried forward that are not recognized as deferred tax assets. This assessment includes assumptions and represents UBS Group AG's best estimate as to the likely tax impacts. The assessment could change as further information becomes available, including how the entities and businesses of Credit Suisse Group AG in each location will be reorganized, receipt of revised profit forecasts for those entities, and discussions with the relevant tax authorities.

Note 4: Earnings per share

Pro forma earnings / (loss) per share (referred to as "EPS") for the pro forma condensed combined income statement have been recalculated to show the impacts of the transaction after giving effect to the UBS shares transferred to Credit Suisse shareholders, using the exchange ratio defined and assuming that the UBS shares to be transferred to Credit Suisse shareholders in connection with the transaction were outstanding at the beginning of the period presented.

For the purposes of the unaudited pro forma diluted EPS calculation, there is assumed to be no effect from anti-dilutive potential ordinary shares.

The pro forma adjustment to increase the weighted average outstanding shares by 73m represents the transfer of UBS treasury shares in connection with the Credit Suisse acquisition as if the transfer took effect on 1 January 2023 instead of the actual transfer date of 12 June 2023.

For the year ended 31 December 2023	UBS Group AG	Credit Suisse Group AG	Pro Forma Adjustments	Pro Forma Combined
Net profit / (loss) attributable to shareholders, USDm	27,849	12,221	(14,455)	25,615
Weighted average shares outstanding for basic EPS, million	3,153		73	3,225
Basic earnings per share, USD	**8.83**			**7.94**
Weighted average shares outstanding for diluted EPS, million	3,296		73	3,369
Diluted earnings per share, USD	**8.45**			**7.60**