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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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 AG**

(Registrant's Name)

Bahnhofstrasse 45, 8001 Zurich, Switzerland

Aeschenvorstadt 1, 4051 Basel, Switzerland

(Address of principal executive offices)

**Commission File Number: 1-15060**

Indicate by check mark whether the registrants file 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 STATEMENT ON FORM F-3 (REGISTRATION NUMBERS 333-263376), AND INTO EACH PROSPECTUS OUTSTANDING UNDER THE FOREGOING REGISTRATION STATEMENT, (2) ANY OUTSTANDING OFFERING CIRCULAR OR SIMILAR DOCUMENT ISSUED OR AUTHORIZED BY UBS AG THAT INCORPORATES BY REFERENCE ANY FORMS 6-K OF UBS AG THAT ARE INCORPORATED INTO ITS REGISTRATION STATEMENTS FILED WITH THE SEC, AND (3) THE BASE PROSPECTUS OF CORPORATE ASSET BACKED CORPORATION ("CABCO") DATED JUNE 23, 2004 (REGISTRATION NUMBER 333-111572), THE FORM 8-K OF CABCO FILED AND DATED JUNE 23, 2004 (SEC FILE NUMBER 001-13444), AND THE PROSPECTUS SUPPLEMENTS RELATING TO THE CABCO SERIES 2004-101 TRUST DATED MAY 10, 2004 AND MAY 17, 2004 (REGISTRATION NUMBER 033-91744 AND 033-91744-05). THIS REPORT SHALL BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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## **EXPLANATORY NOTE**

UBS AG has determined that, for purposes of Rule 3-05 of Regulation S-X, the proposed combination with Credit Suisse AG requires it to incorporate financial statements for Credit Suisse AG in the outstanding registration statements indicated on the cover of this Form 6-K. In addition, pursuant to Article 11 of Regulation S-X, UBS AG is required to incorporate in such registration statements unaudited pro forma condensed combined financial information prepared to reflect the proposed combination. Such pro forma financial information is based on (i) the audited consolidated financial statements of UBS AG as of and for the year ended 31 December 2023 and (ii) the audited consolidated financial statements of Credit Suisse AG as of and for the year ended 31 December 2023. This pro forma financial information is presented for illustrative purposes only and does not reflect the results of operations or the financial position of UBS AG that would have resulted had the combination occurred at the dates indicated, or project the results of operations or financial position of UBS AG for any future date or period.

The audited consolidated income statements, statements of comprehensive income, cash flow statements and statements of changes in equity of Credit Suisse AG for the three years ended 31 December 2023, and the audited consolidated balance sheets of Credit Suisse AG as of 31 December 2023 and 2022, including the notes thereto and the report of the independent accountant thereon, are filed as Exhibit 99.1 to this report on Form 6 K.

The unaudited pro forma condensed combined income statement for the year ended 31 December 2023 and the unaudited pro forma condensed combined balance sheet as of 31 December 2023, are attached hereto as Exhibit 99.2 to this report on Form 6-K.

## EXHIBIT INDEX

Exhibit No.

- 99.1 Audited consolidated financial statements of Credit Suisse AG as of 31 December 2023 and 2022 and for the three year period ended 31 December 2023, and the accompanying notes thereto ([incorporated by reference to pages 103 to 241 of Credit Suisse AG's Annual Report on Form 20-F for the fiscal year ended 31 December 2023](#))
- 99.2 [Unaudited pro forma condensed combined financial information as of and for the fiscal year ended 31 December 2023](#)
- 99.3 [Consent of PricewaterhouseCoopers AG](#)

## 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 AG

By: /s/ Steffen Henrich

Name: Steffen Henrich

Title: Controller

By: /s/ David Kelly

Name: David Kelly

Title: Managing Director

Date: March 28, 2024

## **MERGER BETWEEN UBS AG AND CREDIT SUISSE AG**

On December 7, 2023, UBS AG (“UBS Parent Bank”) and Credit Suisse AG (“Credit Suisse Parent Bank”) entered into a merger agreement that provides for the merger of Credit Suisse Parent Bank into UBS Parent Bank. On the terms and subject to the conditions set forth in the merger agreement and in accordance with applicable provisions of the Swiss law, Credit Suisse Parent Bank will merge with and into UBS Parent Bank. UBS Parent Bank being the absorbing company will continue to operate and Credit Suisse Parent Bank being the absorbed company will cease to exist (the “Transaction”). Under the terms of the merger agreement, at the effective time of the Transaction all of the outstanding ordinary shares of Credit Suisse Parent Bank will be cancelled; no consideration will be paid as all of the outstanding shares of each of UBS Parent Bank and Credit Suisse Parent Bank are owned by UBS Group AG. Completion of the Transaction is subject to certain conditions, including obtaining of all regulatory approvals and licenses or other regulatory action required for the completion of the Transaction or the subsequent continuation of the business by UBS Parent Bank.

## 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 condensed combined financial information is intended to illustrate the effect of the transaction (as previously defined) and comprises the following:

- the unaudited pro forma condensed combined income statement of UBS AG for the year ended 31 December 2023, prepared as if the Transaction occurred on 1 January 2023 (and the merger between UBS Group AG and Credit Suisse Group AG (“Group merger”) occurred just before the transaction); and
- the unaudited pro forma condensed combined balance sheet as of 31 December 2023 for UBS AG, prepared as if the Transaction had occurred at that date (and the Group merger occurred as of 12 June 2023).

The Transaction is a business combination of entities under common control (a “common control transaction”) as defined under IFRS 3 *Business Combinations* since UBS Group AG is the common 100% shareholder of the two entities as of 12 June 2023 when the Group merger occurred, and it controls the two businesses merged before and after the Transaction. IFRS 3 *Business Combinations* specifically scopes out such transactions; therefore, the application of the acquisition method is not required. Instead, in the absence of a specific IFRS Accounting Standards requirement, UBS Parent Bank applied the *carry over basis* (also referred to as the predecessor accounting method) consistent with previous UBS group-internal legal entity transactions and as commonly applied under Swiss regulations.

Under the carry over basis, the estimated IFRS Accounting Standards-equivalent balance sheet amounts of Credit Suisse Parent Bank are added across each line item with the UBS Parent Bank balance sheet amounts, as at the transaction date. No adjustments have been made to reflect, for example, the fair value of amortized cost assets and the fair value of non-financial assets and liabilities that were recorded in the UBS Group AG consolidated financial statements as a result of applying the acquisition method as required under IFRS 3 *Business Combinations* on 31 May 2023 for the acquisition of Credit Suisse Group AG (note that 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 financial information is presented for illustrative purposes only and reflects estimates and assumptions made by UBS Parent Bank’s management that it considers reasonable. Such estimates and assumptions are subject to change as additional analyses are completed in advance of the Transaction. The unaudited pro forma condensed combined financial information does not purport to represent what UBS Parent Bank’s actual results of operations or financial condition would have been had the Transaction occurred on the dates indicated, nor is it necessarily indicative of future results of operations or financial condition. Adjustments enumerated in this document are pro forma in nature and are relevant for the combination of the UBS Parent Bank and Credit Suisse Parent Bank only. Such adjustments are not relevant for UBS Group consolidated reporting, unless otherwise disclosed in the audited consolidated financial statements of UBS Group AG as of and for the year ended 31 December 2023, included in the UBS Group AG Annual Report.

In the context of the Group merger, at the UBS Group AG level, IFRS 3 *Business Combinations* permits certain adjustments to be made to the amounts forming part of the business combination accounting within a twelve-month measurement period from the date of the Credit Suisse acquisition (12 June 2023), if new information about the facts and circumstances existing on the date of the acquisition becomes available to management. The finalization of the respective valuations may result in further knock-on impacts for the accompanying unaudited pro forma condensed combined financial information (and the future combined results of operations or combined financial condition of the merged entity) and such impacts could be material. Other than those disclosed in the notes, the unaudited pro forma condensed combined financial information does not reflect expense efficiencies, asset dispositions or business reorganizations that are or may be contemplated, or any cost or revenue synergies, including any potential restructuring actions.

The unaudited pro forma condensed combined financial information should be read in conjunction with the consolidated financial statements of UBS Parent Bank and Credit Suisse Parent Bank and the accompanying notes included in UBS Parent Bank’s and Credit Suisse Parent Bank’s Annual Reports on Form 20-F and interim financial reports on Form 6-K, as well as the additional disclosures contained therein. These documents are available on UBS’s website at [www.ubs.com/investors](http://www.ubs.com/investors) and at the SEC’s website at [www.sec.gov](http://www.sec.gov).

**Unaudited Pro Forma Condensed Combined Balance Sheet**  
as of 31 December 2023

	<u>Historical</u>	<u>Proforma</u>			
	UBS AG (IFRS Accounting Standards)	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD) <sup>1</sup>	Transaction accounting adjustments <sup>2</sup>	Reference to explanatory notes	Condensed combined balance sheet (IFRS Accounting Standards)
<i>USD millions</i>					
<b>Assets</b>					
Cash and balances at central banks	171,806	142,353			314,159
Amounts due from banks	28,206	6,719	(15,144)	3f)	19,786
Receivables from securities financing transactions measured at amortized cost	74,128	24,935	(24)	3f)	99,039
Cash collateral receivables on derivative instruments	32,300	8,589	10,493 (1,298)	3b) 3f)	50,083
Loans and advances to customers	405,633	247,503	(568) 68	3f) 3h)	652,636
Other financial assets measured at amortized cost	54,334	11,859	(290)	3f)	65,903
<b>Total financial assets measured at amortized cost</b>	<b>766,407</b>	<b>441,957</b>	<b>(6,765)</b>		<b>1,201,600</b>
Financial assets at fair value held for trading	135,098	35,469	(689)	3f)	169,879
Derivative financial instruments	131,728	5,656	44,519 (4,560)	3b) 3f)	177,343
Brokerage receivables	20,883	161	(3)	3f)	21,041
Financial assets at fair value not held for trading	63,754	42,618	(2,640) (335)	3a) 3f)	103,397
<b>Total financial assets measured at fair value through profit or loss</b>	<b>351,463</b>	<b>83,904</b>	<b>36,293</b>		<b>471,660</b>
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>2,233</b>				<b>2,233</b>
Investments in associates	983	1,408			2,391
Property, equipment and software	11,044	3,070			14,114
Goodwill and intangible assets	6,265	925			7,190
Deferred tax assets	9,244	84	245	3i)	9,574
Other non-financial assets	8,377	6,266	77	3f)	14,720
<b>Total assets</b>	<b>1,156,016</b>	<b>537,614</b>	<b>29,851</b>		<b>1,723,481</b>

**Unaudited Pro Forma Condensed Combined Balance Sheet**  
as of 31 December 2023

	<u>Historical</u>	<u>Proforma</u>			
	UBS AG (IFRS Accounting Standards)	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD) <sup>1</sup>	Transaction accounting adjustments <sup>2</sup>	Reference to explanatory notes	Condensed combined balance sheet (IFRS Accounting Standards)
<i>USD millions</i>					
<b>Liabilities</b>					
Amounts due to banks	16,720	69,630	(15,758)	3l)	70,591
Payables from securities financing transactions measured at amortized cost	5,782	8,495	(135)	3l)	14,142
Cash collateral payables on derivative instruments	34,886	1,293	7,825	3b)	42,593
			(1,410)	3l)	
Customer deposits	555,673	241,220			796,893
Funding from UBS Group AG measured at amortized cost	67,282	40,757			108,039
Debt issued measured at amortized cost	69,784	55,868			125,652
Other financial liabilities measured at amortized cost	12,713	9,278	(338)	3l)	21,653
<b>Total financial liabilities measured at amortized cost</b>	<b>762,840</b>	<b>426,540</b>	<b>(9,817)</b>		<b>1,179,563</b>
Financial liabilities at fair value held for trading	31,712	3,224	(689)	3l)	34,247
Derivative financial instruments	140,707	8,478	47,187	3b)	191,836
			(4,536)	3l)	
Brokerage payables designated at fair value	42,275	248	(1)	3l)	42,522
Debt issued designated at fair value	86,341	38,829			125,170
Other financial liabilities designated at fair value	27,366	7,921	(2,640)	3a)	32,603
			(45)	3l)	
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>328,401</b>	<b>58,700</b>	<b>39,278</b>		<b>426,379</b>
Provisions	2,524	2,485	697	3d)	5,988
			200	3j)	
			100	3g)	
			(18)	3h)	
Other non-financial liabilities	6,682	4,604	218	3e)	11,552
			48	3c)	
<b>Total liabilities</b>	<b>1,100,448</b>	<b>492,329</b>	<b>30,706</b>		<b>1,623,482</b>
<b>Equity</b>					
Equity attributable to shareholders	55,234	44,738	(855)	3c), 3d), 3e), 3f), 3g), 3h), 3i), 3j) & 3k)	99,116
Equity attributable to non-controlling interests	335	548			883
<b>Total equity</b>	<b>55,569</b>	<b>45,286</b>	<b>(855)</b>		<b>99,999</b>
<b>Total liabilities and equity</b>	<b>1,156,016</b>	<b>537,614</b>	<b>29,851</b>		<b>1,723,481</b>

1 Reflects the U.S. GAAP balance sheet for Credit Suisse Parent Bank as of 31 December 2023, translated to US dollars using a spot rate of 1.19 (CHF/USD) and reflecting asset and liability presentation reclassification adjustments applied to conform with UBS Parent Bank'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.



**Unaudited Pro Forma Condensed Combined Income Statement**  
for the year ended 31 December 2023

	Historical	Pro Forma			Condensed Combined Income Statement (IFRS Accounting Standards)
	UBS AG (IFRS Accounting Standards)	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD) <sup>1</sup>	Transaction accounting adjustments <sup>2</sup>	Reference to explanatory notes	
<i>USD millions</i>					
Net interest income	4,566	1,387	579	3v)	6,531
Other net income from financial instruments measured at fair value through profit or loss	9,934	(2,567)	(65)	3o)	7,179
			(123)	3r)	
Net fee and commission income	18,610	5,163	-		23,773
Other income	566	17,136 <sup>3</sup>	(173)	3x)	17,529
<b>Total revenues</b>	<b>33,675</b>	<b>21,119</b>	<b>218</b>		<b>55,013</b>
<b>Credit loss expense / (release)</b>	<b>143</b>	<b>833</b>	<b>(86)</b>	3p)	<b>890</b>
Personnel expenses	15,655	8,177	(33)	3m)	23,993
General and administrative expenses	11,118	9,595	48	3q)	21,585
			697	3s)	
			200	3u)	
			100	3t)	
			(173)	3x)	
Depreciation, amortization and impairment of non-financial assets	2,238	6,155	-		8,393
<b>Operating expenses</b>	<b>29,011</b>	<b>23,926</b>	<b>1,033</b>		<b>53,970</b>
<b>Operating profit / (loss) before tax</b>	<b>4,521</b>	<b>(3,641)</b>	<b>(729)</b>		<b>151</b>
Tax expense / (benefit)	1,206	954	(275)	3w)	1,885
<b>Net profit / (loss)</b>	<b>3,315</b>	<b>(4,595)</b>	<b>(454)</b>		<b>(1,734)</b>
Net profit / (loss) attributable to non-controlling interests	25	(81)	-		(56)
<b>Net profit / (loss) attributable to shareholders</b>	<b>3,290</b>	<b>(4,513)</b>	<b>(454)</b>		<b>(1,677)</b>

1 Reflects the U.S. GAAP income statement of Credit Suisse Parent Bank for the year ended 31 December 2023, translated to US dollars using an average rate of 1.12 (CHF/USD) and reflecting presentation reclassification adjustments applied to conform with UBS Parent Bank'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.

3 Includes 15,483m relating to the cancellation of additional tier 1 capital obligations of Credit Suisse Parent Bank to Credit Suisse Group AG that were written down concurrently with the FINMA ordered write-down of the additional tier 1 capital instruments of Credit Suisse Group AG.

See accompanying notes.

## Explanatory notes to unaudited pro forma condensed combined financial information

*(in USDbn except where otherwise indicated)*

### Note 1: Basis of preparation

The unaudited pro forma condensed combined financial information gives effect to the merger of Credit Suisse Parent Bank into UBS Parent Bank (the “Transaction”).

The unaudited pro forma condensed combined balance sheet gives effect to the Transaction as if it had closed on 31 December 2023.

The unaudited pro forma condensed combined income statement for the year ended 31 December 2023 gives effect to the Transaction as if it had closed on 1 January 2023. The unaudited pro forma condensed combined income statement for the year ended 31 December 2023 does not include certain transaction accounting adjustments associated with the Group merger, as they are already reflected in the historical income statement of the Credit Suisse Parent Bank for the year ended 31 December 2023. The acquisition of Credit Suisse Group AG by UBS Group AG (“Group merger”) is also assumed to have occurred as of 1 January 2023 for the purpose of the pro forma income statement.

No adjustments have been reflected in the unaudited pro forma condensed combined financial information for the effects of items that have been considered to be immaterial.

The unaudited pro forma condensed combined financial information was prepared based on the audited consolidated financial statements of UBS Parent Bank and Credit Suisse Parent Bank respectively as of and for the year ended 31 December 2023, as well as other relevant information. The unaudited pro forma condensed combined financial information should therefore be read in conjunction with the following consolidated financial statements, including the notes thereto:

- the audited consolidated financial statements of UBS AG as of and for the year ended 31 December 2023, which have been prepared in accordance with IFRS Accounting Standards and are included in the UBS AG Annual Report; and
- the audited consolidated financial statements of Credit Suisse AG as of and for the year ended 31 December 2023, which have been prepared in accordance with U.S. GAAP and are included in the Credit Suisse AG Annual Report.

The Credit Suisse Parent Bank historical consolidated financial statements were prepared in accordance with U.S. GAAP and presented in Swiss francs (CHF). For purposes of the unaudited pro forma condensed combined financial information, those financial statements have been adjusted to conform to the recognition, measurement and presentation requirements of IFRS Accounting Standards and presented in US dollars (USD), which is the presentation currency of UBS Parent Bank. Balance sheet information available for Credit Suisse Parent Bank in CHF has been translated to USD using a spot rate of 1.19 (CHF/USD) as of 31 December 2023. Income statement information available for Credit Suisse Parent Bank in CHF has been translated to USD using an average rate of 1.12 (CHF/USD) for the year ended 31 December 2023.

### Note 2: Presentation reclassification adjustments

Presentation reclassification adjustments have been applied to Credit Suisse Parent Bank’s balance sheet and income statement information in order to conform with UBS Parent Bank’s consolidated financial statement presentation.

The tables below show the reclassification of historical Credit Suisse Parent Bank U.S. GAAP consolidated assets and liabilities as of 31 December 2023 and income statement lines for the year ended 31 December 2023 from the Credit Suisse Parent Bank presentation (horizontal captions and amounts) to the respective UBS Parent Bank asset and liability and income statement structure (U.S. GAAP reclassified) (vertical captions and amounts). The Credit Suisse Parent Bank financial statement amounts are presented in USD and have been translated from CHF as indicated in Note 1 above.

**Credit Suisse AG consolidated balance sheet as of 31 December 2023**

**Credit Suisse AG Historical Consolidated Balance Sheet (U.S. GAAP and translated to USD)**

<i>(USD millions)</i>	Cash and due from banks	Interest-bearing deposits with banks	Cent. bank funds sold, sec's purch. under resale agreements and sec's borrowing trans.	Securities received as collateral, at fair value	Trading assets, at fair value	Investment securities	Other investments	Net loans	Goodwill	Other intangible assets	Brokerage receivables	Other assets	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD)
Cash and balances at central banks	142,353												142,353
Amounts due from banks	5,846	455			-			344			73		6,719
Receivables from securities financing transactions measured at amortized cost			24,922		-							13	24,935
Cash collateral receivables on derivative instruments								-			338	8,251	8,589
Loans and advances to customers					-			245,973			103	1,427	247,503
Other financial assets measured at amortized cost	118					1,683		4,858			321	4,880	11,859
<b>Total financial assets measured at amortized cost</b>	<b>148,318</b>	<b>455</b>	<b>24,922</b>	<b>-</b>	<b>-</b>	<b>1,683</b>	<b>-</b>	<b>251,174</b>	<b>-</b>	<b>-</b>	<b>835</b>	<b>14,571</b>	<b>441,957</b>
Financial assets at fair value held for trading					15,754		522	4,070				15,124	35,469
Derivative financial instruments					5,632							24	5,656
Brokerage receivables								-			161		161
Financial assets at fair value not held for trading	152	-	31,171	2,640	2,508	5	2,806	2,265			-	1,073	42,618
<b>Total financial assets measured at fair value through profit or loss</b>	<b>152</b>	<b>-</b>	<b>31,171</b>	<b>2,640</b>	<b>23,894</b>	<b>5</b>	<b>3,328</b>	<b>6,333</b>	<b>-</b>	<b>-</b>	<b>161</b>	<b>16,221</b>	<b>83,904</b>
<b>Financial assets measured at fair value through other comprehensive income</b>													<b>-</b>
Investments in associates							1,408						1,408
Property, equipment and software							30					3,040	3,070
Goodwill and intangible assets									542	383			925
Deferred tax assets												84	84
Other non-financial assets					1,919		7	(0)			1,636	2,704	6,266
<b>Total assets</b>	<b>148,469</b>	<b>455</b>	<b>56,093</b>	<b>2,640</b>	<b>25,813</b>	<b>1,688</b>	<b>4,773</b>	<b>257,506</b>	<b>542</b>	<b>383</b>	<b>2,632</b>	<b>36,620</b>	<b>537,614</b>

**Credit Suisse AG consolidated balance sheet as of 31 December 2023**

**Credit Suisse AG Historical Consolidated Balance Sheet (U.S. GAAP and translated to USD)**

<i>(USD millions)</i>	Due to banks	Customer deposits	Cent. bank funds purch., sec's sold under repurch. agreements and sec's lending trans.	Obligation to return securities received as collateral, at fair value	Trading liabilities, at fair value	Short-term borrowings	Long-term debt	Brokerage payables	Other liabilities	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD)
Amounts due to banks	8,259					51,011	9,902	247	210	69,630
Payables from securities financing transactions measured at amortized cost			711			813	6,800		171	8,495
Cash collateral payables on derivative instruments								489	804	1,293
Customer deposits		240,265				7	736	127	85	241,220
Funding from UBS Group AG measured at amortized cost							40,757			40,757
Debt issued measured at amortized cost		1,244					54,624			55,868
Other financial liabilities measured at amortized cost							1,705	248	7,325	9,278
<b>Total financial liabilities measured at amortized cost</b>	<b>8,259</b>	<b>241,509</b>	<b>711</b>	<b>-</b>	<b>-</b>	<b>51,831</b>	<b>114,524</b>	<b>1,111</b>	<b>8,595</b>	<b>426,540</b>
Financial liabilities at fair value held for trading					3,224					3,224
Derivative financial instruments					6,864				1,614	8,478
Brokerage payables designated at fair value								248	-	248
Debt issued designated at fair value						4,766	34,063			38,829
Other financial liabilities designated at fair value		179	424	2,640	4	-	4,063	-	613	7,921
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>179</b>	<b>424</b>	<b>2,640</b>	<b>10,091</b>	<b>4,766</b>	<b>38,126</b>	<b>248</b>	<b>2,227</b>	<b>58,700</b>
Provisions									2,485	2,485
Other non-financial liabilities					402				4,202	4,604
<b>Total liabilities</b>	<b>8,259</b>	<b>241,688</b>	<b>1,134</b>	<b>2,640</b>	<b>10,493</b>	<b>56,597</b>	<b>152,650</b>	<b>1,359</b>	<b>17,509</b>	<b>492,329</b>

**Credit Suisse AG consolidated income statement for the year ended 31 December 2023**

**Credit Suisse AG Historical Consolidated Income Statement (U.S. GAAP and translated to USD)**

<i>(USD millions)</i>	Net interest income	Commissions and fees	Trading revenues	Other revenues	Provision for credit losses	Compensation and benefits	General and administrative expenses	Commission expenses	Goodwill impairment	Restructuring expenses	Income tax expense	Loss attributable to non-controlling interests	Historical adjusted Credit Suisse AG (U.S. GAAP reclassified and translated to USD)
Net interest income	3,344		(1,957)										1,387
Other net income from financial instruments measured at fair value through profit or loss	465	43	(405)	(2,354)	(315)								(2,567)
Net fee and commission income		5,937						(774)					5,163
Other income				17,136									17,136
<b>Total revenues</b>	<b>3,809</b>	<b>5,980</b>	<b>(2,362)</b>	<b>14,782</b>	<b>(315)</b>	<b>-</b>	<b>-</b>	<b>(774)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,119</b>
<b>Credit loss expense / (release)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>833</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>833</b>
Personnel expenses						7,911	69			196			8,177
General and administrative expenses						889	8,462			243			9,595
Depreciation, amortization and impairment of non-financial assets							3,536		2,619				6,155
<b>Operating expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,800</b>	<b>12,068</b>	<b>-</b>	<b>2,619</b>	<b>439</b>	<b>-</b>	<b>-</b>	<b>23,926</b>
<b>Operating profit / (loss) before tax</b>	<b>3,809</b>	<b>5,980</b>	<b>(2,362)</b>	<b>14,782</b>	<b>(1,148)</b>	<b>(8,800)</b>	<b>(12,068)</b>	<b>(774)</b>	<b>(2,619)</b>	<b>(439)</b>	<b>-</b>	<b>-</b>	<b>(3,641)</b>
Tax expense / (benefit)											954		954
<b>Net profit / (loss)</b>	<b>3,809</b>	<b>5,980</b>	<b>(2,362)</b>	<b>14,782</b>	<b>(1,148)</b>	<b>(8,800)</b>	<b>(12,068)</b>	<b>(774)</b>	<b>(2,619)</b>	<b>(439)</b>	<b>(954)</b>	<b>-</b>	<b>(4,595)</b>
Net profit / (loss) attributable to non-controlling interests												(81)	(81)
<b>Net profit / (loss) attributable to shareholders</b>	<b>3,809</b>	<b>5,980</b>	<b>(2,362)</b>	<b>14,782</b>	<b>(1,148)</b>	<b>(8,800)</b>	<b>(12,068)</b>	<b>(774)</b>	<b>(2,619)</b>	<b>(439)</b>	<b>(954)</b>	<b>81</b>	<b>(4,513)</b>

### Note 3: Transaction accounting adjustments

Transaction accounting adjustments include certain pro forma preliminary adjustments to conform Credit Suisse Parent Bank's balance sheet and income statement to UBS Parent Bank's IFRS accounting policies and certain combination adjustments.

All pro forma adjustments have been considered on a pre- and post-tax basis. UBS Parent Bank's internal tax assessment concluded that there are estimated tax impacts arising from the pre-tax adjustments set out in this section. Refer to Notes 3i) and 3w) for further detail. This assessment included certain assumptions and represents UBS Parent Bank'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 unaudited pro forma condensed combined financial information as of and for the year ended 31 December 2023.

#### Balance sheet

- a) Reflects an adjustment to derecognize certain positions that were recognized under U.S. GAAP. Under U.S. GAAP, lenders of securities are required to gross up their balance sheet if they receive securities as collateral (recognizing a respective asset and liability for the securities received and the obligation to redeliver). These transactions are not reflected in the balance sheet under IFRS Accounting Standards. Securities received as collateral and the associated obligation to return securities received as collateral of 2.6bn recognized by Credit Suisse Parent Bank under U.S. GAAP have been derecognized under IFRS Accounting Standards.
- b) Reflects an adjustment to reverse certain netting impacts allowable under U.S. GAAP but not under IFRS Accounting Standards. Under U.S. GAAP, derivative financial instruments may be presented on a net basis where an enforceable master netting agreement is in place. Offsetting rules under IFRS Accounting Standards are more restrictive, requiring, in addition to having an enforceable right to offset upon the counterparty's default, the right to offset if the reporting entity itself defaults and the right and intent to offset in the normal course of business.

UBS Parent Bank has reviewed Credit Suisse Parent Bank's offsetting under U.S. GAAP and the estimated impact of this accounting difference as of 31 December 2023 results in an increase in Credit Suisse Parent Bank's total assets and liabilities by approximately 55.0bn. The table below summarizes the impact of this adjustment on the relevant balance sheet line items.

Cash collateral receivables on derivative instruments	10,493
Derivative financial instruments	44,519
<b>Total assets</b>	<b>55,012</b>
Cash collateral payables on derivative instruments	7,825
Derivative financial instruments	47,187
<b>Total liabilities</b>	<b>55,012</b>

- c) An adjustment has been reflected to include an accrual for estimated costs to effect the merger of 48m, based on the estimate of costs to be incurred up to closing of the Transaction for both UBS Parent Bank and Credit Suisse Parent Bank, consisting primarily of external legal, accounting and consulting fees. An increase to liabilities of 48m for estimated costs for Credit Suisse Parent Bank and UBS Parent Bank is reflected in the unaudited pro forma condensed combined balance sheet line under "Other non-financial liabilities". Refer to Note 3q) for the associated impact on the pro forma condensed combined income statement for the year ended 31 December 2023.

- d) Reflects an adjustment to recognize an estimated 697m provision for onerous contracts, reflecting UBS management decisions for a service arrangement that were taken in connection with the Group merger. Under U.S. GAAP, onerous contract provisions cannot be recognized while the respective contract is still in use; under IFRS Accounting Standards, such provisions are recognized on the basis of a management decision to reduce usage at a future date. An associated income statement charge to “General and administrative expenses” has been reflected in the pro forma condensed combined income statement presented (for the year ended 31 December 2023). Refer to Note 3s) for the associated impact on the pro forma condensed combined income statement for the year ended 31 December 2023.
- e) As mentioned in Note 3m)ii., share based payments under which Credit Suisse Parent Bank delivers shares of its parent are considered to be cash settled under IFRS Accounting Standards, as opposed to equity settled under U.S. GAAP, requiring the following pro forma balance sheet adjustments:
- i. recognition of a liability of 218m within “Other non-financial liabilities” with a corresponding debit to “Retained earnings” in equity; and
  - ii. reversal of the life-to-date share-based obligation of 989m recorded as “Share premium” in equity with a corresponding credit to “Retained earnings”.
- f) Credit Suisse AG applies defined contribution accounting for the Credit Suisse Swiss Pension plan under U.S. GAAP, whereas under IFRS Accounting Standards defined benefit accounting is applied. A net Swiss pension asset of 77m has been recognized in “Other non-financial assets” as of 31 December 2023 under IFRS Accounting Standards for prepaid contributions.
- g) For the purpose of the unaudited condensed combined pro forma information, an additional expense of 100m has been reflected in the pro forma income statement for the year ended 31 December 2023 and a provision of 100m has been recognized in the pro forma balance sheet as of 31 December 2023 for real estate onerous contract provisions in connection with decisions to vacate certain premises post the Group merger. Under U.S. GAAP, onerous contract provisions cannot be recognized while the respective contract is still in use; under IFRS Accounting Standards, such provisions are recognized on the basis of a management decision to reduce usage. Refer to Note 3t) for the associated impact on the pro forma condensed combined income statement for the year ended 31 December 2023.
- h) As mentioned in Note 3p), Credit Suisse Parent Bank’s U.S. GAAP expected credit loss allowances and provisions on non-impaired exposures were higher than those under IFRS Accounting Standards as of 31 December 2023. Therefore, a pro forma adjustment has been made to increase the carrying amount of “Loans and advances to customers” by 68m, due to the lower expected credit loss allowance recorded against it under IFRS Accounting Standards, and to decrease “Provisions” by 18m, to reflect the lower expected credit loss provision on off-balance sheet commitments and guarantees under IFRS Accounting Standards.
- i) The current and deferred tax balance sheet positions of the individual entities contained in the Credit Suisse Parent Bank consolidation perimeter have been analyzed in light of the pre-tax adjustments made in the unaudited condensed combined pro forma balance sheet. A pro forma adjustment has been made to increase “Deferred tax assets” by 245m, which reflected revaluations for the US and Singapore branches of Credit Suisse AG based on combined profit forecasts following completion of the Transaction.

Refer to Note 3w) for tax impacts on the pro forma condensed income statement for the year ended 31 December 2023 as well as other disclosures regarding taxation.

- j) An adjustment has been made to increase provisions by 200m, relating to a difference in policy between Credit Suisse Parent Bank under U.S. GAAP and UBS Parent Bank under IFRS Accounting Standards, where certain provisions are measured using the low point in a range under U.S. GAAP but measured at a mid-point under IFRS Accounting Standards (when each point in a range is as likely as any other). Refer to Note 3u) for the associated impact on the pro forma condensed combined income statement for the year ended 31 December 2023.
- k) The Transaction is considered to be a contribution by UBS Group AG of Credit Suisse AG’s business that is merged, under a common control basis, into UBS AG. The following Credit Suisse AG equity component reclassification steps are required to effect the common control merger (see “Common control merger equity component reclassifications” column in the table below):
- Equity balances in “Share capital”, “Retained earnings” and “Other comprehensive income recognized directly in equity, net of tax” as of 31 May 2023, the Group merger date and when UBS AG and Credit Suisse AG were brought under common control, are reclassified to “Share premium”.
  - Equity balances accumulating between the Group merger date and 31 December 2023 are retained within their original equity reserves and added across to the corresponding UBS AG equity balances, with the following exceptions:
    - Foreign currency translation balances are reset to nil as of the Transaction date (as of 31 December 2023) by analogy with what would be allowed for a first-time adopter of IFRS (given that, at the Transaction date, the Credit Suisse AG financial information, on a carry-over basis is converted for the first time to IFRS). Foreign currency translation balances, recorded in “Other comprehensive income recognized directly in equity, net of tax”, are therefore reclassified to “Share premium” as of 31 December 2023;

- As the foreign currency translation reserve is being reset to zero, the foreign currency risk is deemed to not exist and therefore the net investment hedge designation is not available between the Group merger date and 31 December 2023. Therefore, the fair value changes of the hedging instruments (originally designated as part of the net investment hedge program) would not be recorded as part of the net investment hedge reserve, but rather in retained earnings. Net investment hedge balances that accumulated between the Group merger date and the date of the Transaction (which, for the purpose of the pro forma condensed combined balance sheet is as of 31 December 2023), recognized in “Other comprehensive income recognized directly in equity, net of tax”, are therefore reclassified to “Retained earnings”.

	Historical		Pro forma				
	UBS AG	Credit Suisse AG	UBS AG	Credit Suisse AG	UBS AG	Credit Suisse AG	
	(IFRS Accounting Standards)	Historical adjusted U.S. GAAP reclassified and translated to USD <sup>1</sup>	Common control merger equity component reclassifications	Cumulative equity component impacts from balance sheet transaction accounting adjustments <sup>2</sup>	Equity balances to be merged into UBS AG (IFRS Accounting Standards)	Merger transaction costs accrual	Condensed combined balance sheet (IFRS Accounting Standards)
<b>Equity</b>							
Share capital	386	5,227	(5,227)				386
Share premium	24,638	60,868	1,543	(989)	61,422		86,060
Retained earnings	28,235	637	(18,162)	183	(17,342)	(48)	10,844
Other comprehensive income recognized directly in equity, net of tax	1,974	(21,995)	21,846		(149)		1,825
Equity attributable to shareholders	55,234	44,738		(806)	43,931	(48)	99,116
Equity attributable to non-controlling interests	335	548			548		883
<b>Total equity</b>	<b>55,569</b>	<b>45,286</b>		<b>(806)</b>	<b>44,479</b>	<b>(48)</b>	<b>99,999</b>

1 Reflects the U.S. GAAP balance sheet for Credit Suisse Parent Bank as of 31 December 2023 translated to US dollars using a spot rate of 1.19 (CHF/USD) and reclassified to reflect UBS Parent Bank’s equity component presentation.

2 Cumulative equity component impacts from the above balance sheet transaction accounting adjustments that affect “Equity attributable to shareholders”.

- 1) UBS Parent Bank has reviewed exposures and transactions with Credit Suisse Parent Bank as of 31 December 2023 to identify intercompany balance sheet and income statement amounts. As a result, UBS Parent Bank has applied intercompany asset and liability elimination adjustments of 22.2bn as summarized in the table below. UBS Parent Bank also aggregated the estimated long/short positions in trading securities in both UBS Parent Bank and Credit Suisse Parent Bank by security (CUSIP/ISIN) and aggregated the positions into a single net asset/liability amount by individual security. This resulted in an estimated balance sheet asset and liability reduction of 689m as set out in the table below. Refer to Note 3x) for intercompany income statement eliminations.



<i>USD millions</i>	<b>Intercompany elimination and CUSIP/ISIN aggregation adjustments</b>
Amounts due from banks	(15,144)
Receivables from securities financing transactions measured at amortized cost	(24)
Cash collateral receivables on derivative instruments	(1,298)
Loans and advances to customers	(568)
Other financial assets measured at amortized cost	(290)
Derivative financial instruments	(4,560)
Brokerage receivables	(3)
Financial assets at fair value not held for trading	(335)
Intercompany assets eliminated on combination	(22,222)
Financial assets at fair value held for trading (CUSIP/ISIN aggregation)	(689)
<b>Total assets</b>	<b>(22,911)</b>
Amounts due to banks	(15,758)
Payables from securities financing transactions measured at amortized cost	(135)
Cash collateral payables on derivative instruments	(1,410)
Other financial liabilities measured at amortized cost	(338)
Derivative financial instruments	(4,536)
Brokerage payables designated at fair value	(1)
Other financial liabilities designated at fair value	(45)
Intercompany liabilities eliminated on combination	(22,222)
Financial liabilities at fair value held for trading (CUSIP/ISIN aggregation)	(689)
<b>Total liabilities</b>	<b>(22,911)</b>

#### Income statement

- m) A pro forma adjustment to decrease personnel expense by a net of 33m for the year ended 31 December 2023 has been made. This adjustment reflects the following:
- i. Credit Suisse Parent Bank's and UBS Parent Bank's income statements for the year ended 31 December 2023 include merger retention award expense from the grant date of 12 June 2023, the date of the acquisition of Credit Suisse Group, to 31 December 2023. As the proforma condensed combined income statement has been prepared as if the Group merger occurred on 1 January 2023, an estimate for an additional five months of merger retention award costs of 65m has been recognized in 2023 proforma personnel expense.
  - ii. Credit Suisse Parent Bank consolidated accounts under U.S. GAAP applied equity settled accounting for share-based payments that it will settle using shares of its parent (rather than its own shares). Under IFRS Accounting Standards, a subsidiary delivering its parent's shares is required to treat such schemes as cash settled. In addition, compensation expense has been retrospectively recalibrated to reflect the estimated impact of a conversion from Credit Suisse Group AG shares to UBS Group AG shares (leveraging the conversion rate taken for the Group merger on 12 June 2023) as of 1 January 2023, with a consequential decrease in share-based compensation expense of 98m for the year ended 31 December 2023. Refer to Note 3e) for the respective balance sheet impact. This adjustment is non-recurring in nature.
- n) The Credit Suisse Bank Swiss pension plan has been accounted for as a defined contribution plan under U.S. GAAP, and under IFRS Accounting Standards it is accounted for as a defined benefit plan. Personnel expenses include an estimated pro forma adjustment of 194m for the year ended 31 December 2023 that reflects, primarily, additional expenses recognized under IFRS Accounting Standards to align future Swiss pension benefits of the Credit Suisse pension plan to the UBS pension plan.
- o) 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 65m has been recognized in the pro forma condensed combined income statement for the year ended 31 December 2023.

- p) For the purpose of the condensed combined pro forma financial information, differences between accounting for expected credit losses between U.S. GAAP and IFRS Accounting Standards have been considered. Under U.S. GAAP, higher provisioning in comparison with IFRS Accounting Standards is driven by expected credit losses being measured over a credit exposure's lifetime as opposed to the staging approach under IFRS Accounting Standards. Accordingly, a pro forma reduction of 86m in estimated credit loss expense in the income statement has been made in order to reduce the larger Credit Suisse Parent Bank U.S. GAAP expected credit loss expense on non-impaired exposures to the lower IFRS Accounting Standards amount:
- i. 68m decrease in credit loss expenses relating to non-impaired Loans and advances to customers
  - ii. 18m decrease in credit loss expenses relating to Provisions for qualifying off-balance sheet commitments and guarantees that are not impaired.

Refer to Note 3h) for the respective balance sheet impact.

- q) General and administrative expenses for the year ended 31 December 2023 contain a 48m accrual for estimated costs to effect the legal merger that are not yet reflected the balance sheet as of 31 December 2023. Refer to Note 3c) for the respective balance sheet impact and further detail on this adjustment. This adjustment is non-recurring in nature.
- r) 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 123m for the year ended 31 December 2023 has been made to reverse the gains recognized in the income statement under U.S. GAAP for the Credit Suisse Parent Bank, reflected as a reduction to "Other net income from financial instruments measured at fair value through profit or loss".
- s) As mentioned in Note 3d), an expense of 697m has been recognized in "General and administrative expenses" in connection with the recognition of an onerous contract provision under IFRS Accounting Standards. This adjustment is non-recurring in nature.
- t) As mentioned in Note 3g), an expense of 100m has been recognized in "General and administrative expenses" in connection with the recognition of real estate onerous contract provisions. This adjustment is non-recurring in nature.
- u) As mentioned in Note 3j), an expense of 200m has been recognized in "General and administrative expenses" in connection with the recognition of a provision. This adjustment is non-recurring in nature.
- v) The U.S. GAAP cash flow hedge Other Comprehensive Income ("OCI") balance of the Credit Suisse Parent Bank 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 579m 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 for the year ended 31 December 2023 following the reset of the cash flow hedge OCI balance to zero as of 1 January 2023.
- w) 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 credit adjustment of 30m has been reflected in "Tax expense / (benefit)" in respect of estimated pre-tax pro forma adjustments that relate to legal entities whose tax positions give rise to a tax impact, and other tax adjustments. As mentioned in Note 3i), a deferred tax benefit of 245m has been recognized in "Income tax expense / (benefit)" reflecting revaluations for the US and Singapore branches of Credit Suisse AG based on combined profit forecasts following completion of the Transaction.

All pro forma pre-tax adjustments for Credit Suisse Parent Bank full year ended 31 December 2023 have been considered and no further tax expense or benefit 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. Any changes to the pro forma condensed combined income statement for the year ended 31 December 2023 in respect of these entities would, therefore, only affect the amount of their unrecognized tax losses carried forward and would have no impact on their tax expenses or benefits for the year ended 31 December 2023. This assessment includes assumptions and represents UBS Parent Bank'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 Parent Bank in each location will be reorganized, receipt of revised profit forecasts for those entities, and discussions with the relevant tax authorities.

- x) As mentioned in Note 3l), UBS Parent Bank has reviewed exposures and transactions with Credit Suisse Parent Bank to identify intercompany balance sheet and income statement amounts. The only material intercompany income statement amounts impacting the line items presented relate to the remuneration of staff seconded from Credit Suisse Parent Bank to UBS Parent Bank. Remuneration for such staff is recognized by Credit Suisse Parent Bank in "Other income" while UBS Parent Bank records the equal and opposite expense in "General and administrative expenses". Accordingly, intercompany secondment income and expense of 173m recognized during the year ended 31 December 2023 has been eliminated. Refer to Note 3l) for intercompany balance sheet eliminations.



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-263376) of UBS AG and on Form S-3 (No. 333-111572) of Corporate Asset Backed Corporation of our report dated March 28, 2024, relating to the financial statements of Credit Suisse AG and its subsidiaries (the "Bank"), which appears in the Bank's Annual Report on Form 20-F for the year ended December 31, 2023.

/s/ PricewaterhouseCoopers AG

Zurich, Switzerland  
March 28, 2024

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