



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

Mail Stop 4720

February 2, 2017

Via E-mail

Kirt Gardner  
Chief Financial Officer  
UBS AG  
677 Washington Boulevard  
Stamford, Connecticut 06901

**Re: UBS Group AG  
UBS AG  
Form 20-F for Fiscal Year Ended December 31, 2015  
Filed March 18, 2016  
File Nos. 1-36764 and 1-15060**

Dear Mr. Gardner:

We have completed our review of your filings. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Sincerely,

/s/ Kevin W. Vaughn

Kevin W. Vaughn  
Accounting Branch Chief  
Office of Financial Services