



DIVISION OF
CORPORATION FINANCE

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

October 1, 2014

**Response of the Office of International Corporate Finance
Division of Corporation Finance**

Re: UBS AG and UBS Group AG
Incoming letter dated September 29, 2014

Based on the facts presented, the Division's views are as follows. Capitalized terms have the same meanings as defined in your letter.

- After consummation of the Exchange Offer, the UBS Group shares will be registered under the Exchange Act by operation of Exchange Act Rule 12g-3(a) and UBS Group will be a "large accelerated filer" for purposes of Rule 12b-2 under the Exchange Act.
- UBS Group may take into account UBS's reporting history under the Exchange Act in determining its eligibility to use Forms F-3 and S-8. UBS's reporting history under the Exchange Act may also be used in determining whether UBS Group "meets the requirements for use of Form F-3" within the meaning of Form F-4.
- UBS's reporting history may be taken into account when determining UBS Group's compliance with the current public information requirements of Securities Act Rule 144(c)(1), and the average weekly reported trading volume in UBS Shares during the time periods specified by Rule 144(e)(1) under the Securities Act may be taken into account in determining the limitations on the amount of securities that may be sold pursuant to Rule 144(e).
- UBS Group may be treated as an issuer subject to the reporting requirements of the Exchange Act for purposes of the Securities Act Rule 174(b) exemption from the prospectus delivery requirements of Securities Act Section 4(a)(3).

These positions are based on the representations made to the Division in your letter. Different facts or conditions might require different conclusions.

Sincerely,

A handwritten signature in blue ink, appearing to read "M Cascio".

Mary Cascio
Special Counsel