

Second Quarter Results 2005

Zurich, 9th August 2005

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Caution regarding forward looking statements

This communication contains statements that constitute “forward-looking statements”, including, but not limited to, statements relating to the implementation of strategic initiatives, such as the European wealth management business, and other statements relating to our future business development and economic performance.

While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, (1) general market, macro-economic, governmental and regulatory trends, (2) movements in local and international securities markets, currency exchange rates and interest rates, (3) competitive pressures, (4) technological developments, (5) changes in the financial position or creditworthiness of our customers, obligors and counterparties and developments in the markets in which they operate, (6) legislative developments, (7) management changes and changes to our Business Group structure and (8) other key factors that we have indicated could adversely affect our business and financial performance which are contained in other parts of this document and in our past and future filings and reports, including those filed with the SEC.

More detailed information about those factors is set forth elsewhere in this document and in documents furnished by UBS and filings made by UBS with the SEC, including UBS’s Annual Report on Form 20-F for the year ended 31 December 2004. UBS is not under any obligation to (and expressly disclaims any such obligations to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

SECTION 1

Group results

Highlights

Record Wealth Management results

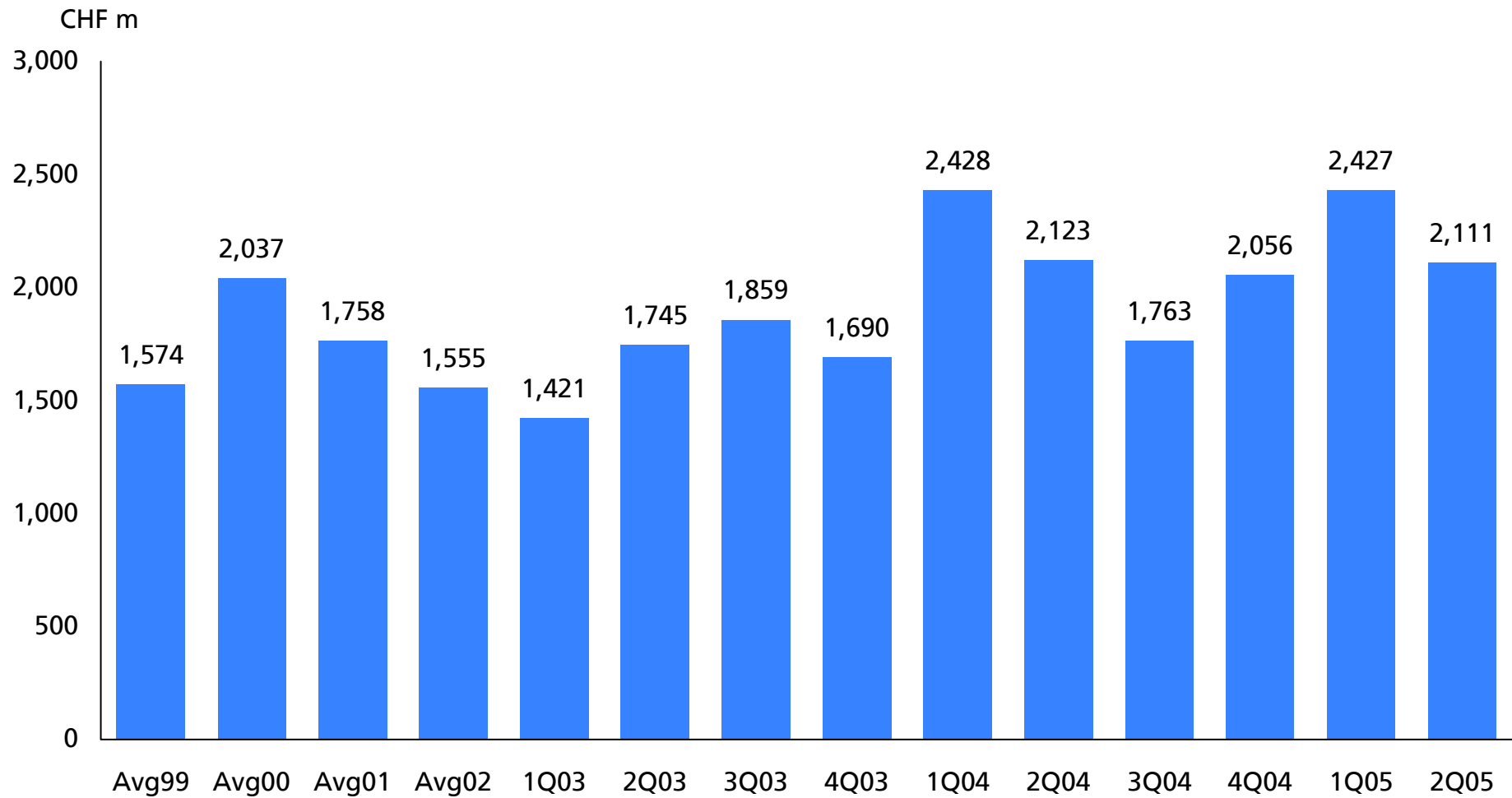
28.2% ROE¹

70.7% cost / income ratio²

CHF **19.2 bn** Wealth Management businesses' net new money

- 1 Based on UBS Group
- 2 Based on Financial Businesses

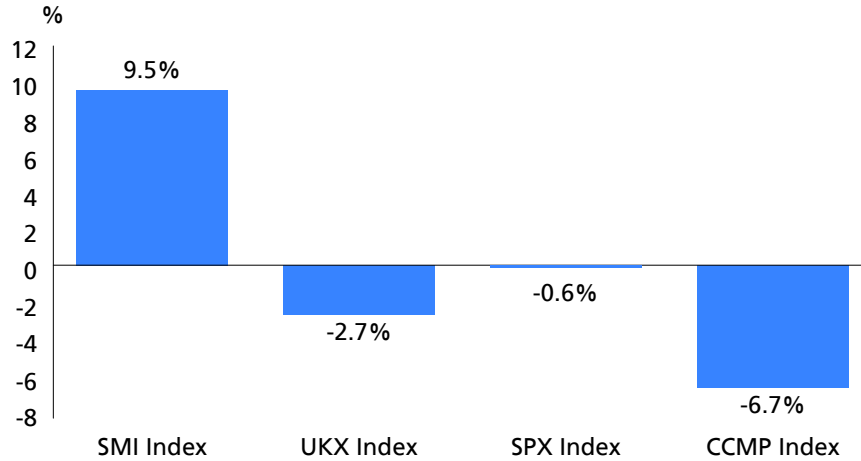
Attributable profit¹



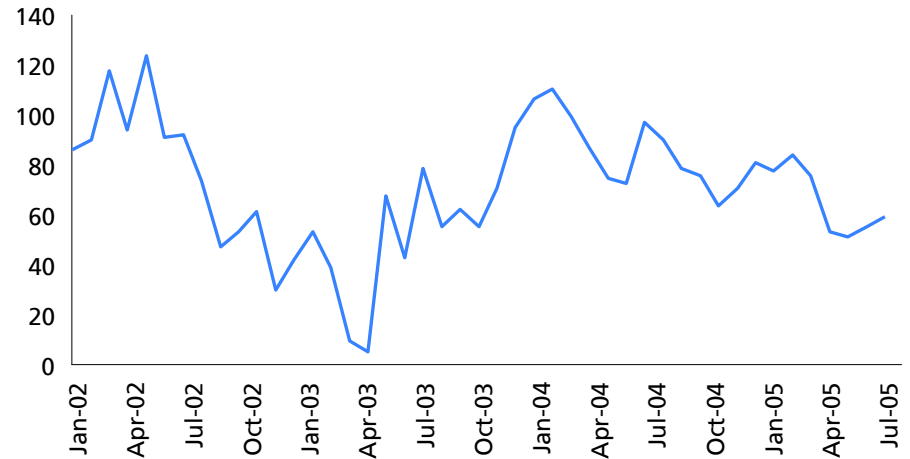
¹ Financial Businesses only, pre-goodwill

A more challenging market environment

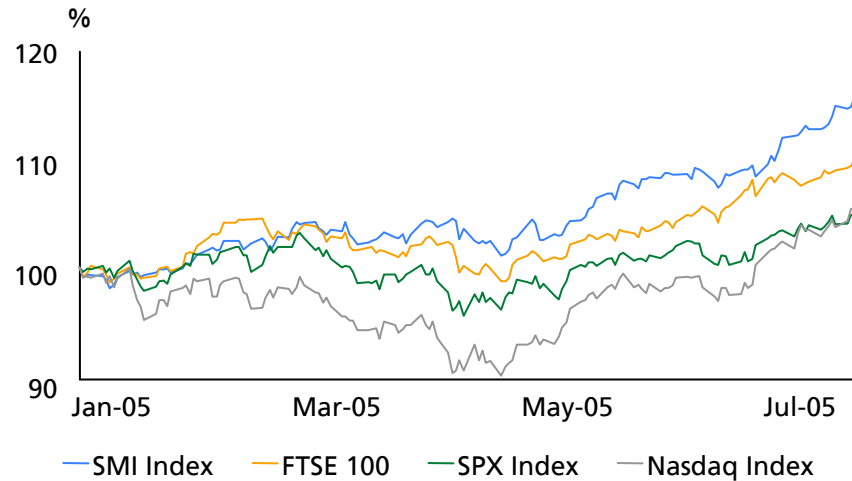
Market trading volumes 2Q05 vs 1Q05



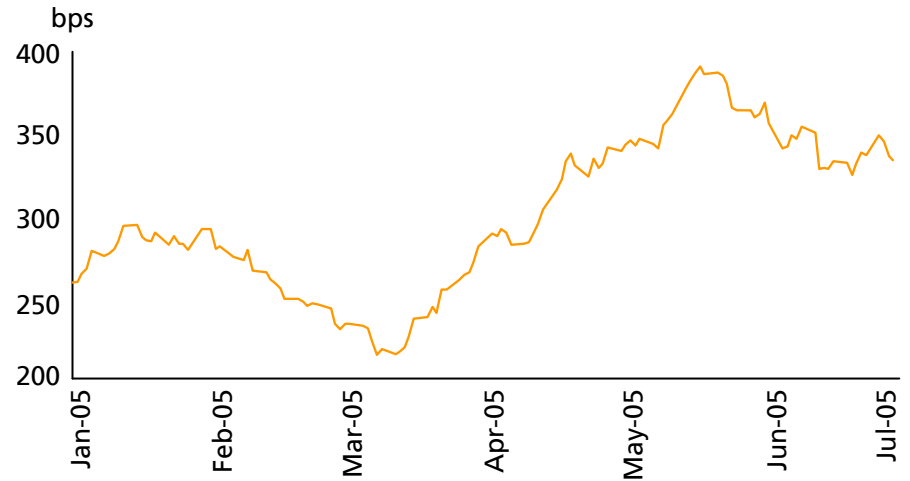
US Investor Optimism



Market returns



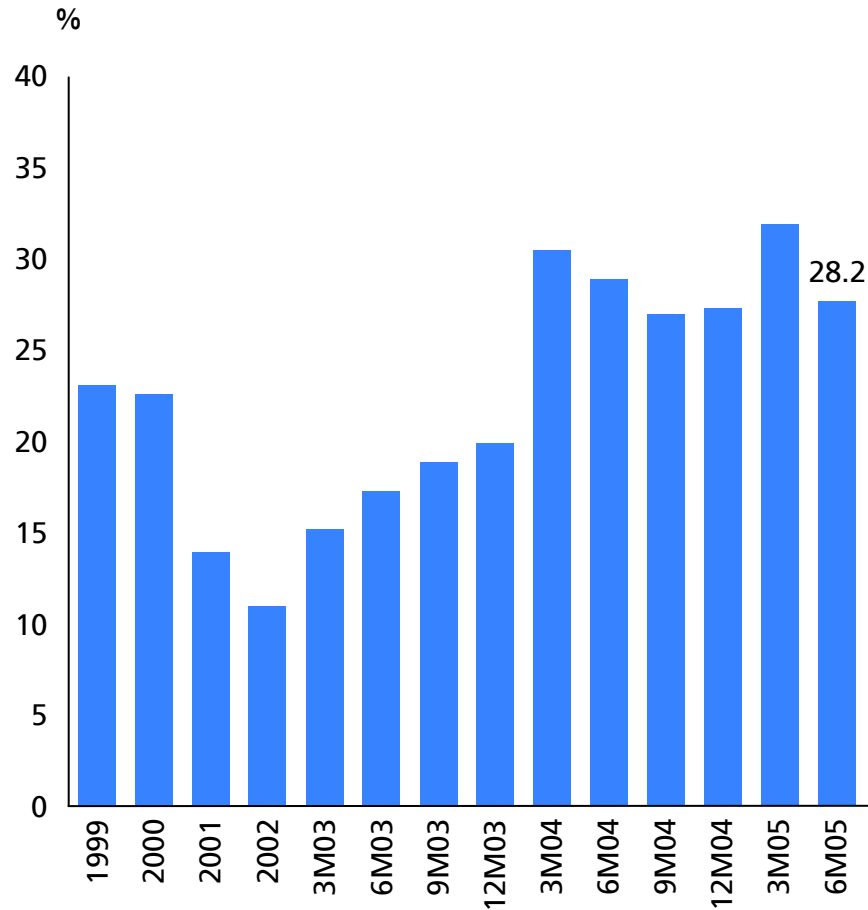
High yield spreads¹



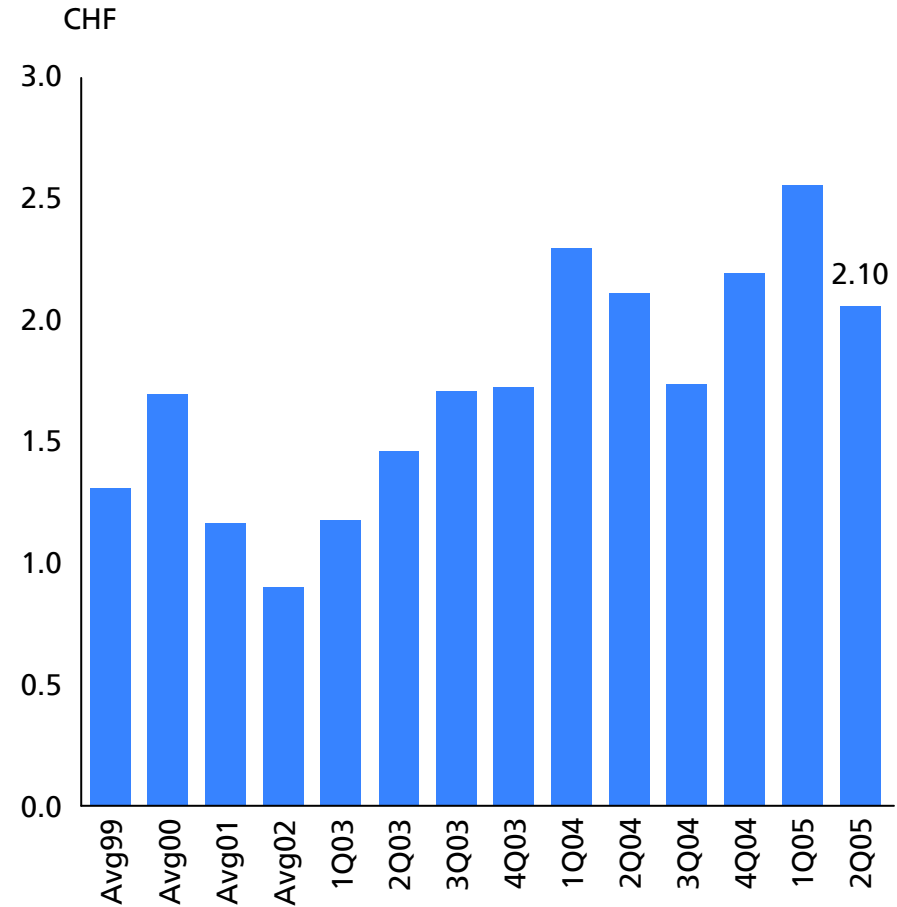
¹ B2 versus 10 year treasury

Shareholder returns

ROE¹



Basic EPS²

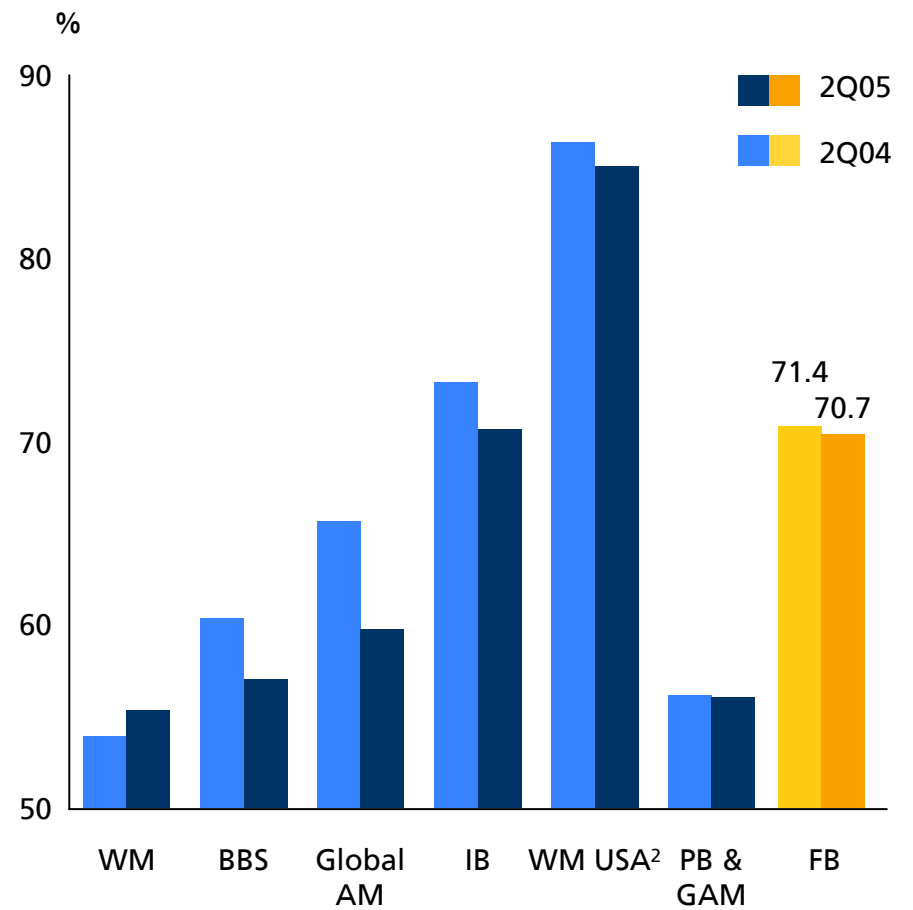
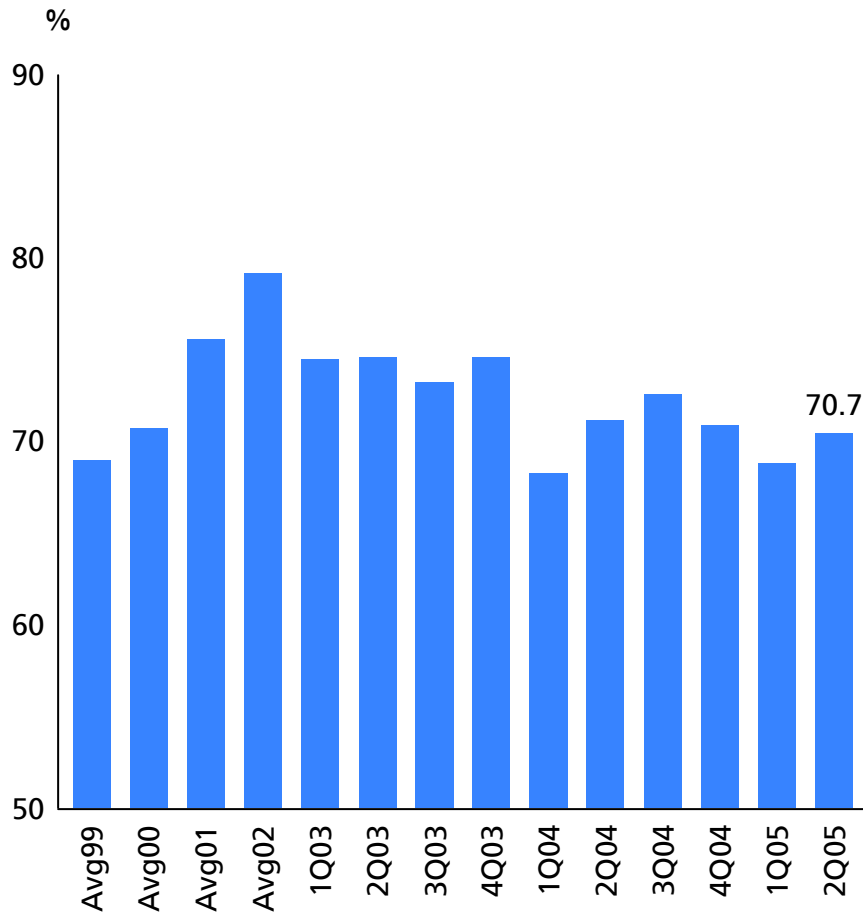


1 Net profit attributable to UBS shareholders (annualized as applicable) less the amortization of goodwill / average equity attributable to UBS shareholders less dividends

2 Net profit attributable to UBS shareholders less the amortization of goodwill / weighted average shares outstanding

Continued cost control

Cost / income¹

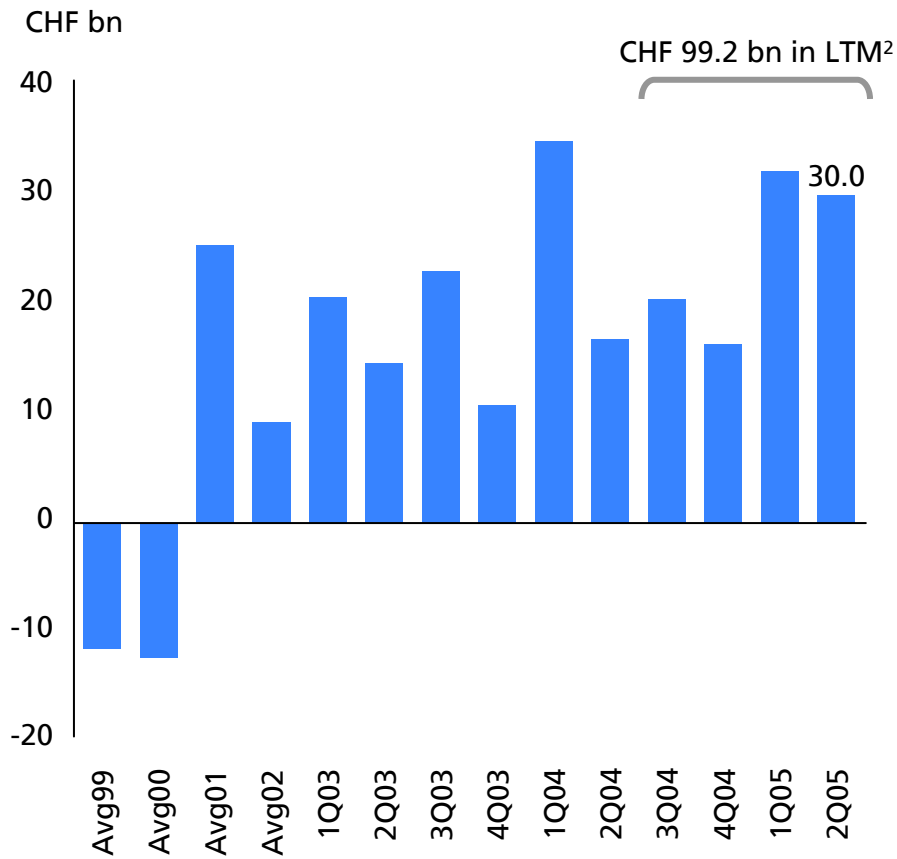


¹ Financial Businesses only. Operating expenses less the amortization of goodwill / operating income less credit loss expense or recovery

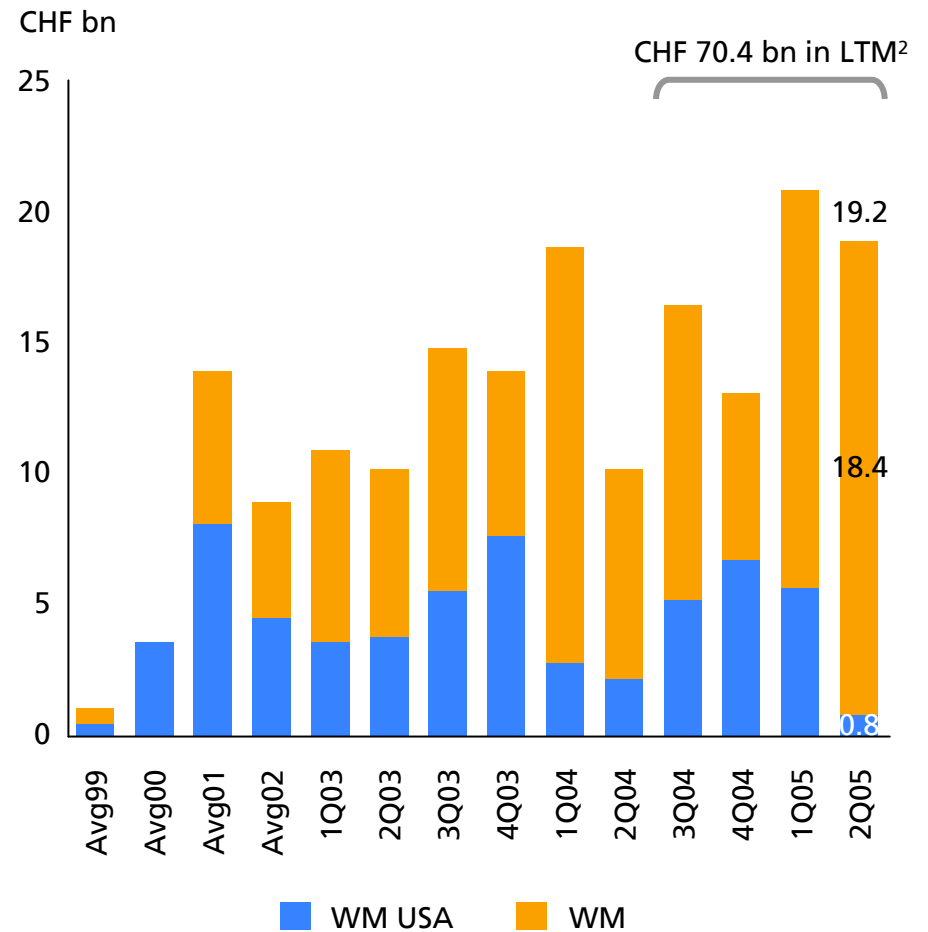
² Before acquisition costs

Net new money

NNM UBS¹



NNM wealth management businesses¹

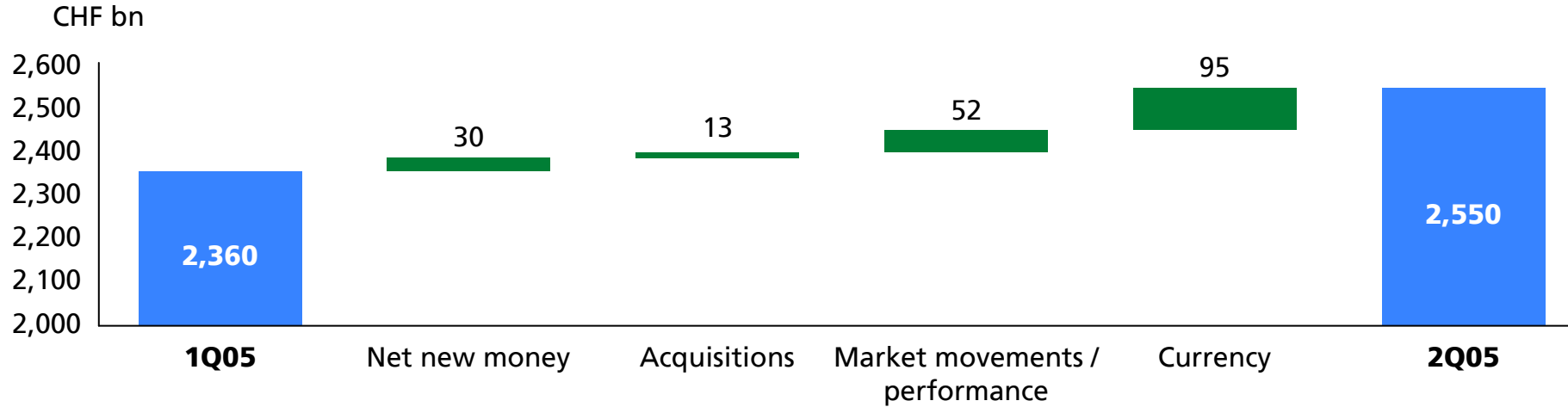


1 Numbers from 1999 to 2001 have not been restated for definitional change

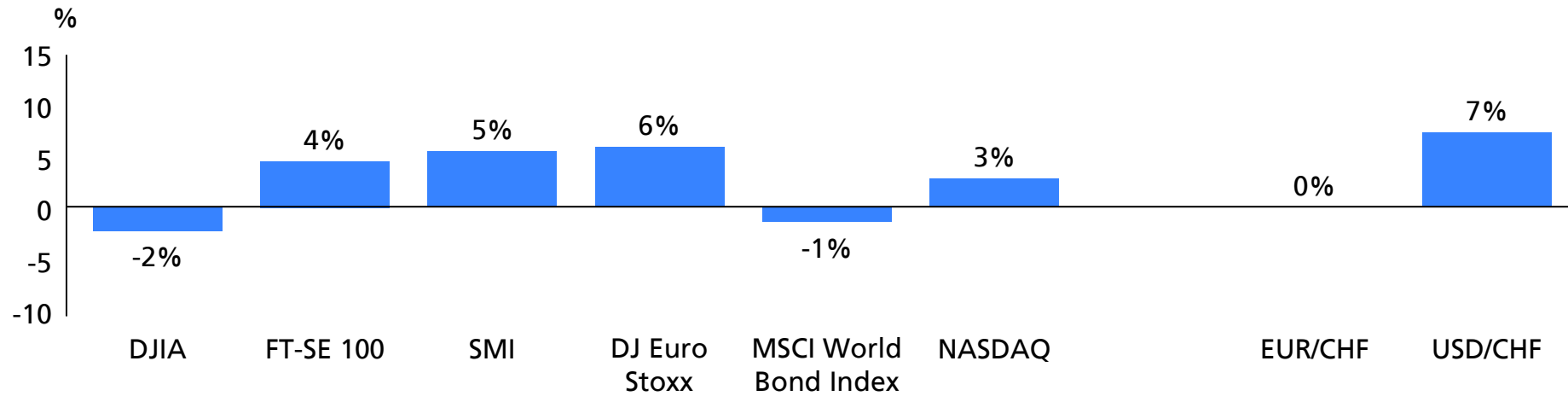
2 Last twelve months

Invested assets

Quarterly trend

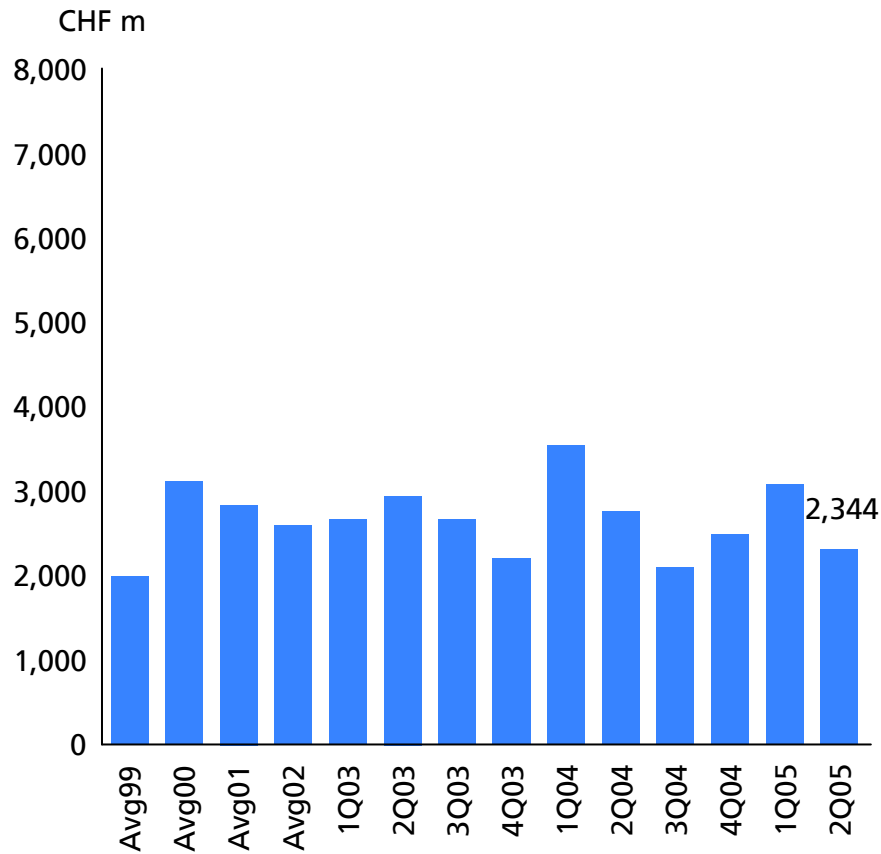


Market performance - 2Q05

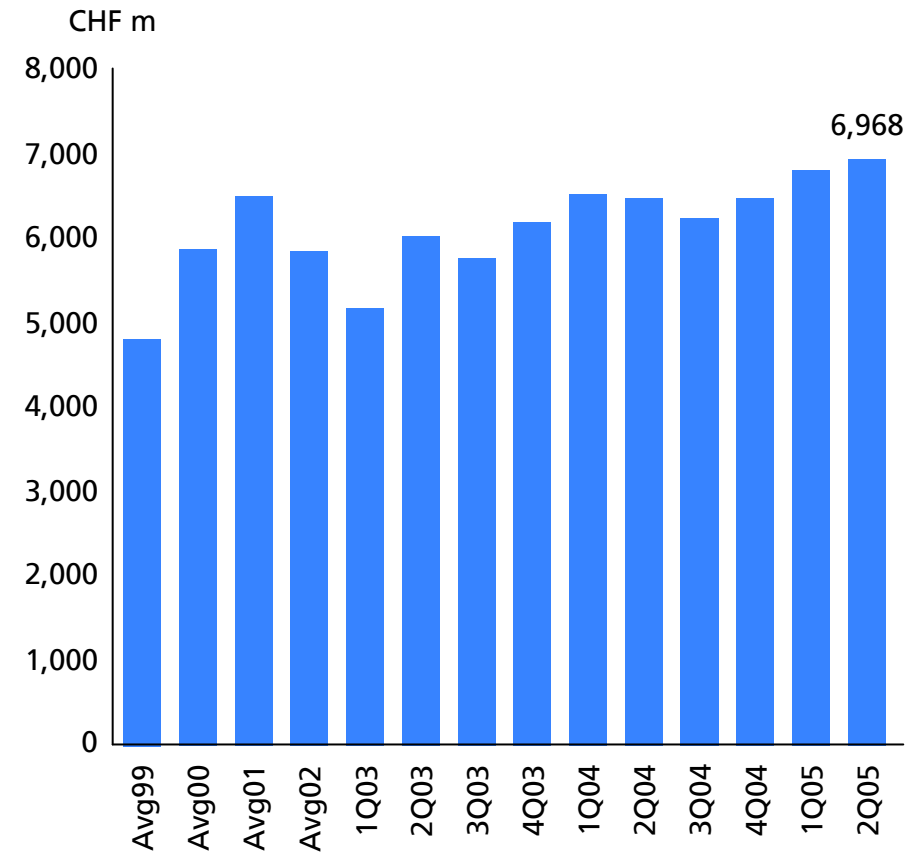


Revenue trends

Trading income from financial businesses¹



Non-trading income from financial businesses²

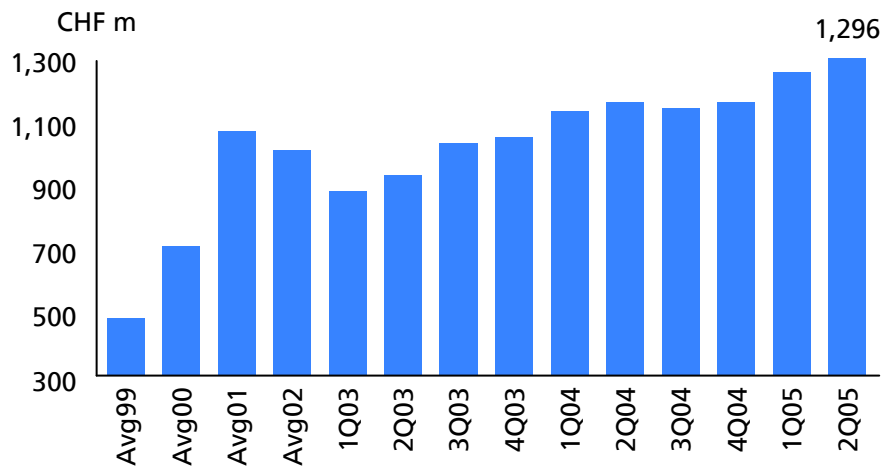


1 Net Income from trading activities

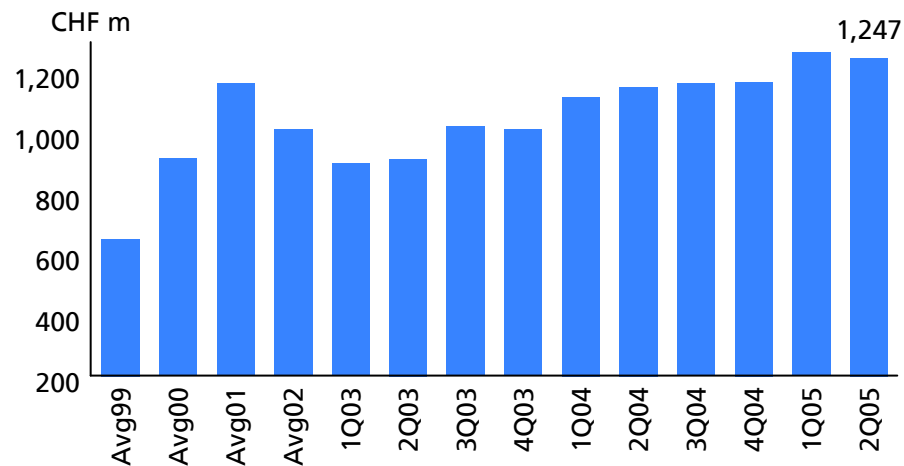
2 Financial Businesses only. Net income from interest margin, treasury and other activities, fee and commissions, and other income from financial businesses

Trends in fee income

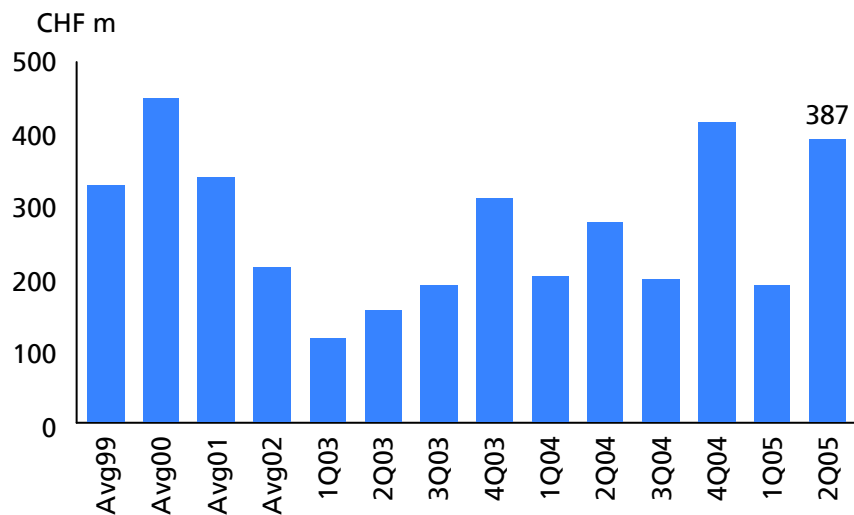
Investment fund fees



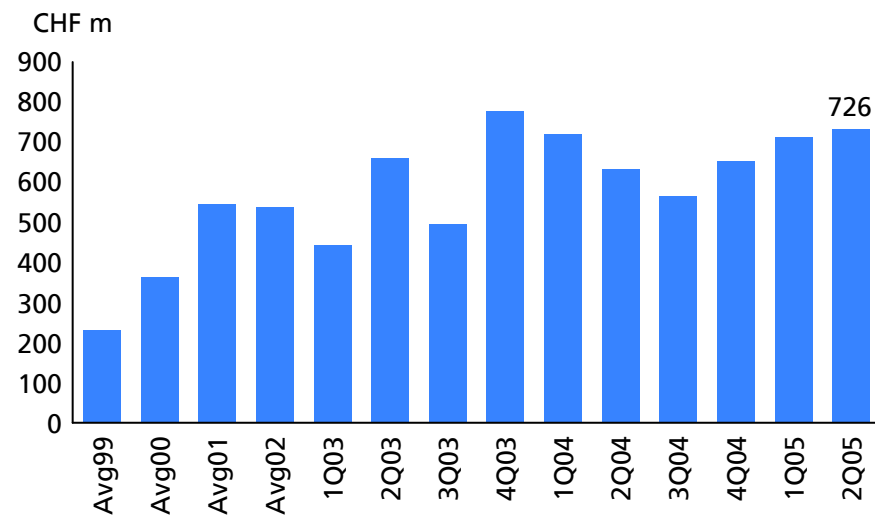
Portfolio and other management and advisory fees



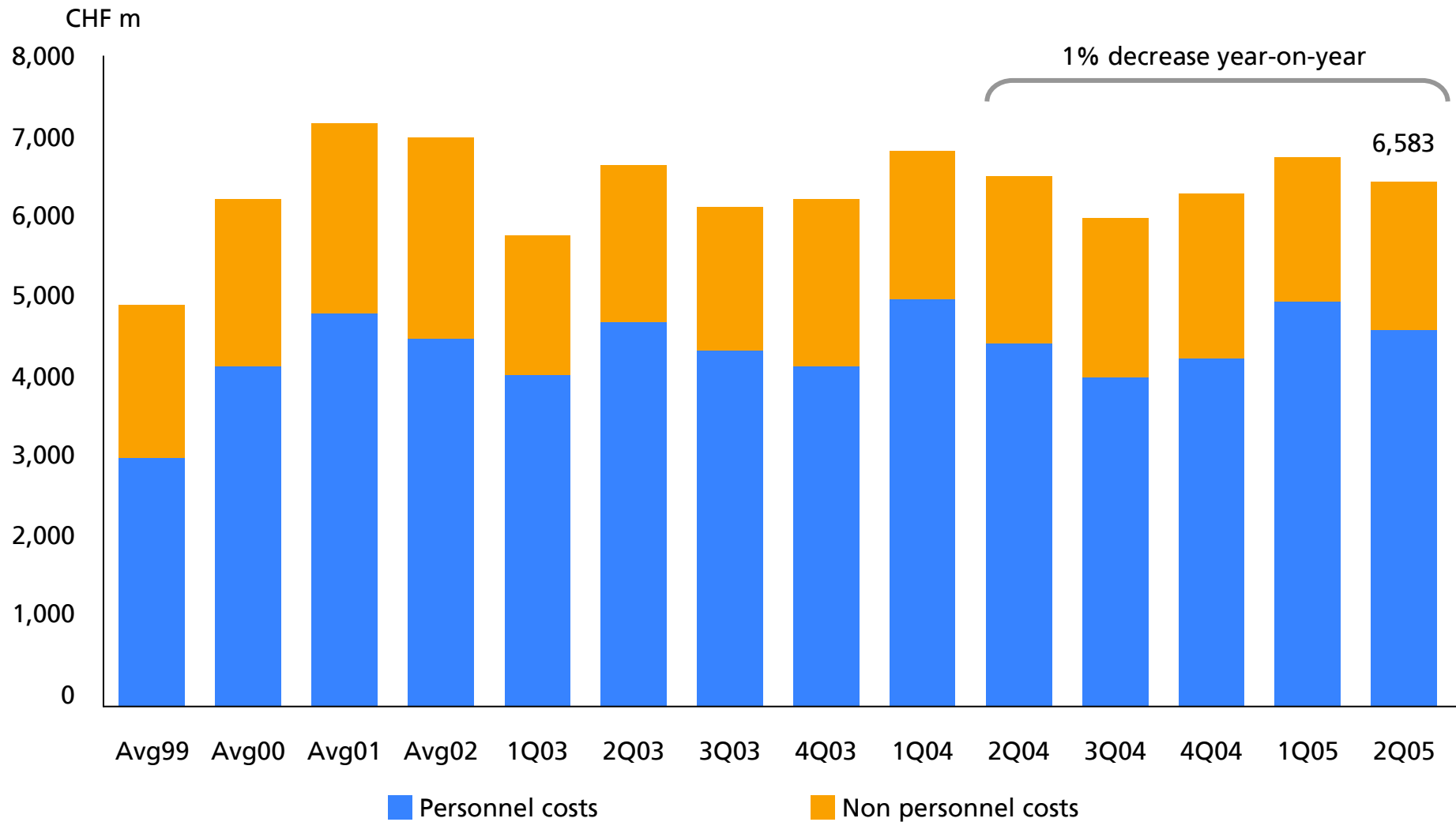
Corporate finance fees



Underwriting fees



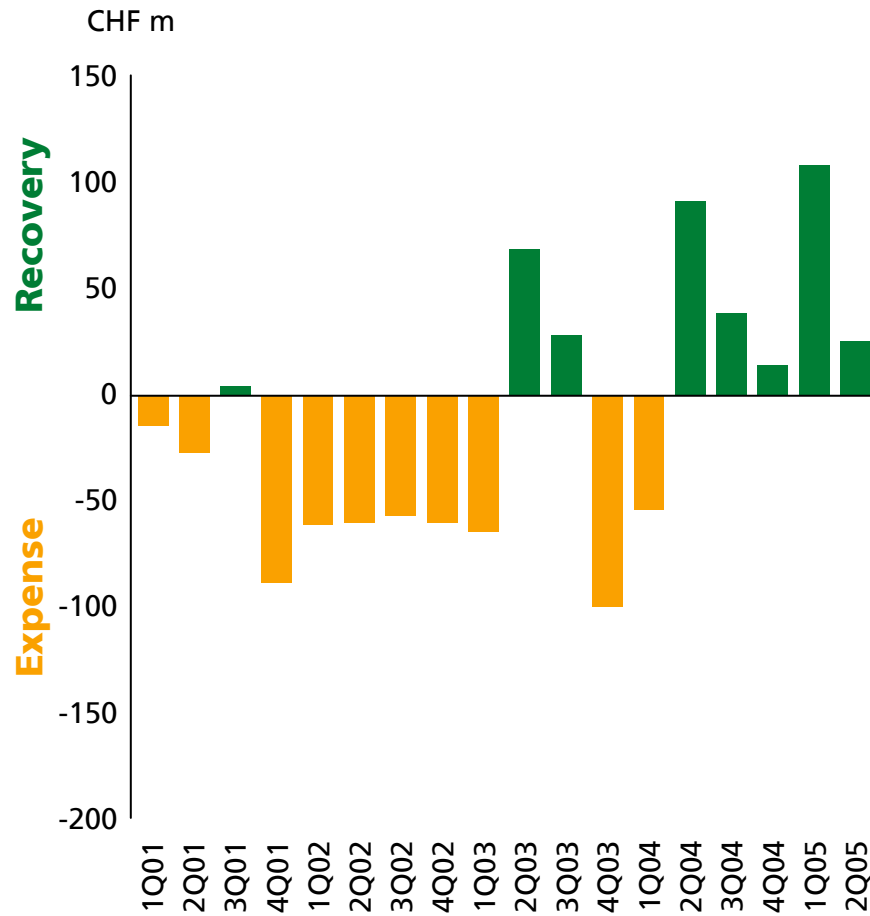
Cost trends¹



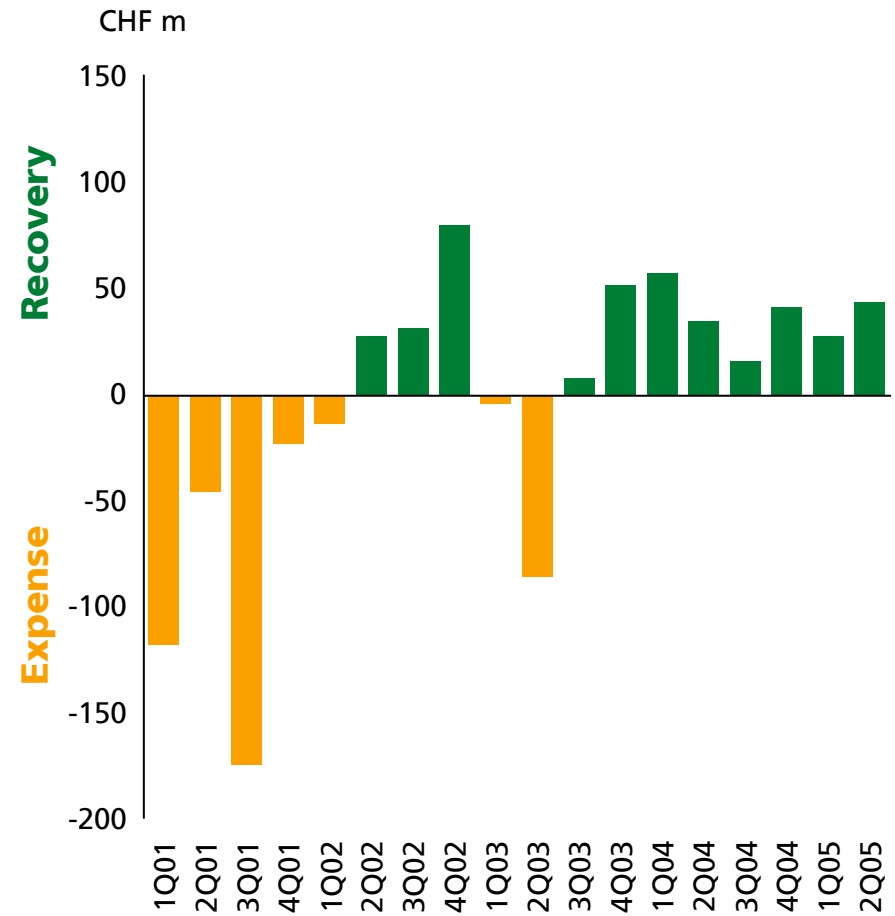
¹ Financial Businesses only, pre-goodwill

Actual credit loss¹

WM&BB

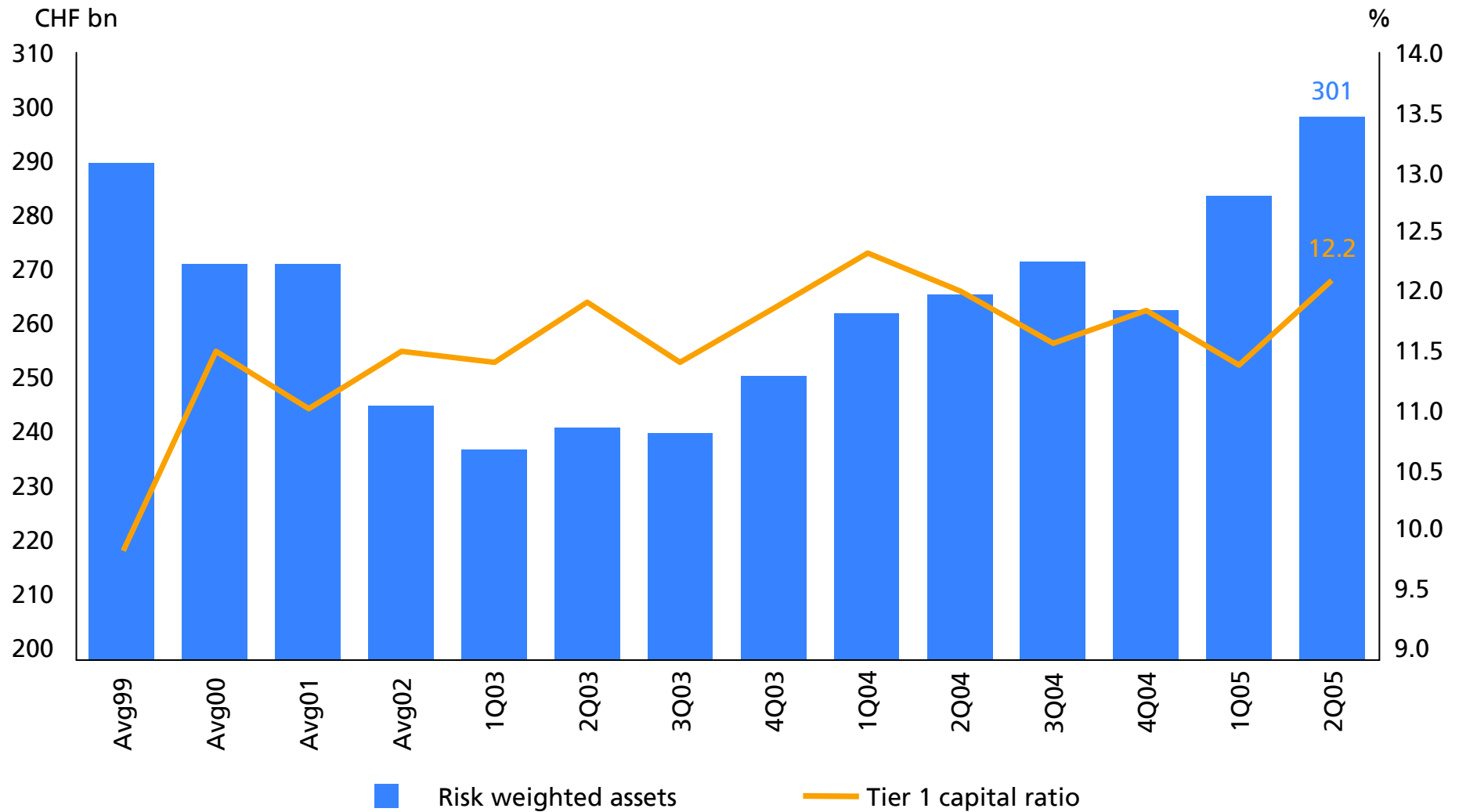


Investment Bank



1 Numbers for 2001 and 2002 have not been restated

Risk weighted assets



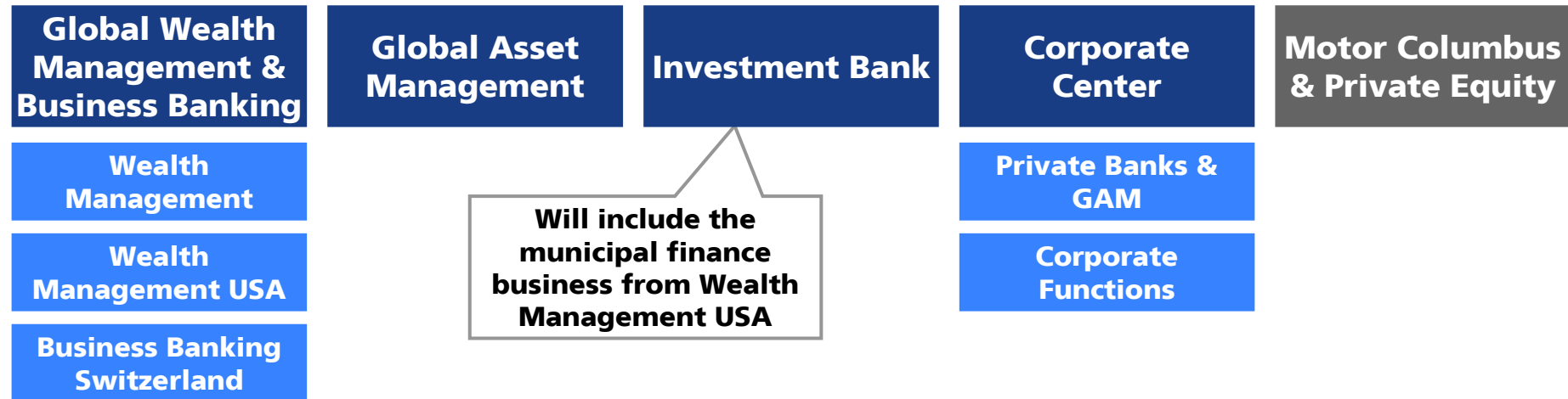
SECTION 2

Business unit results

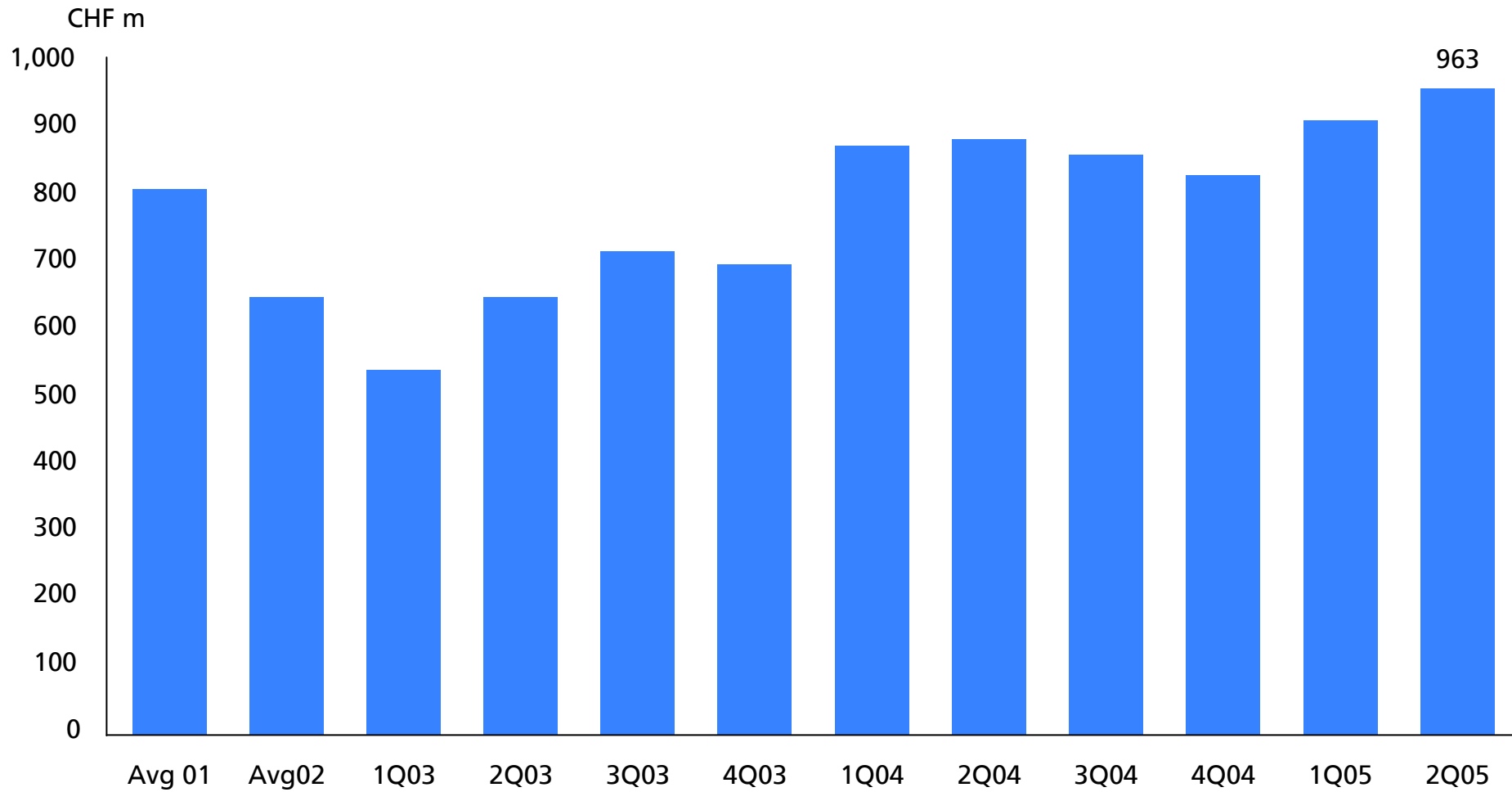
New reporting structure in 3Q05...

Financial Businesses

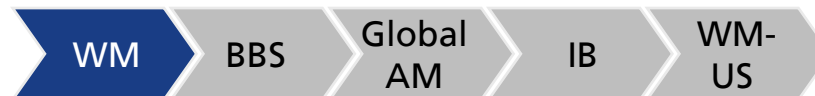
Industrial Holdings



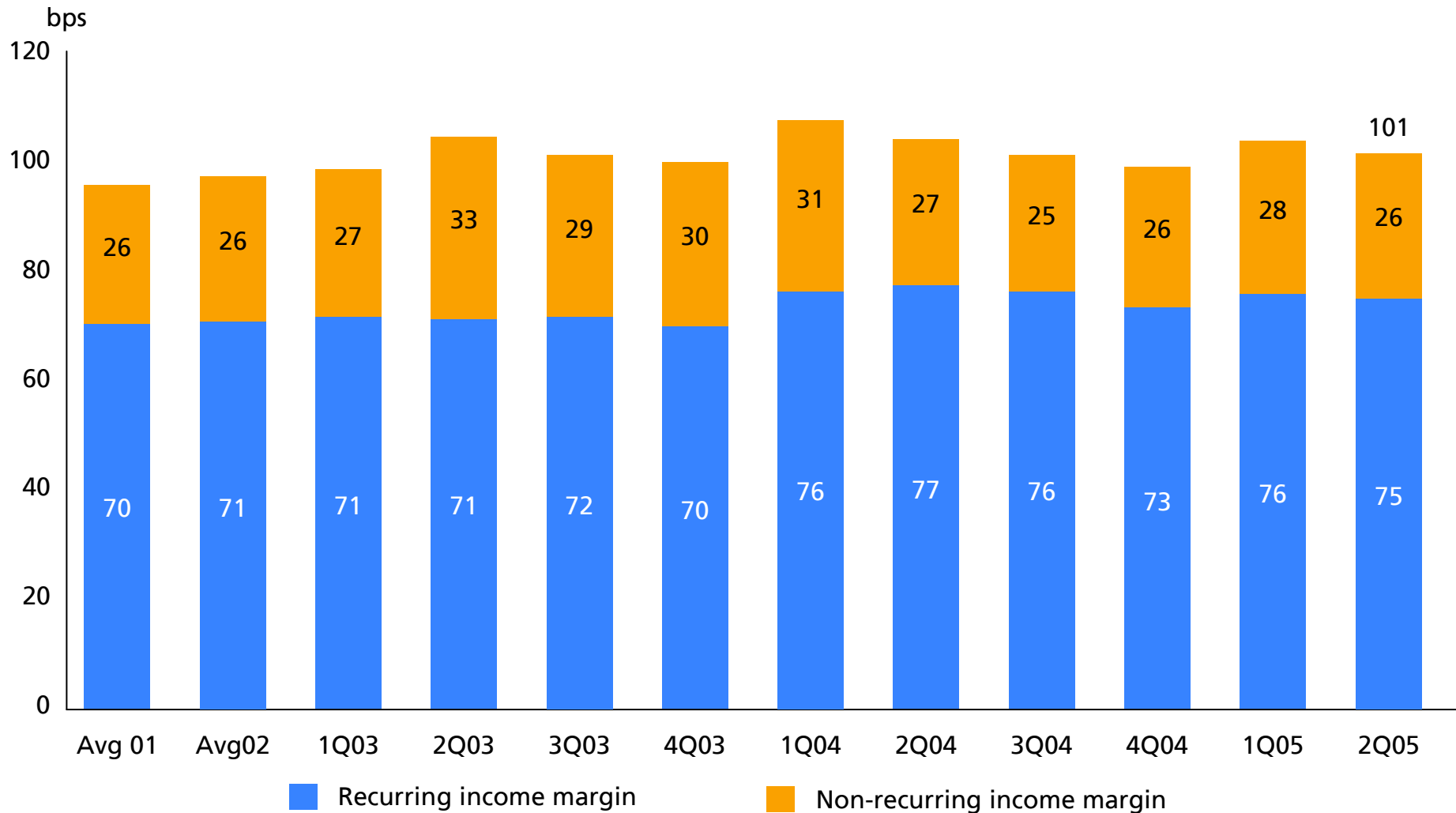
Record profitability¹



¹ Pre-tax profit, pre-goodwill

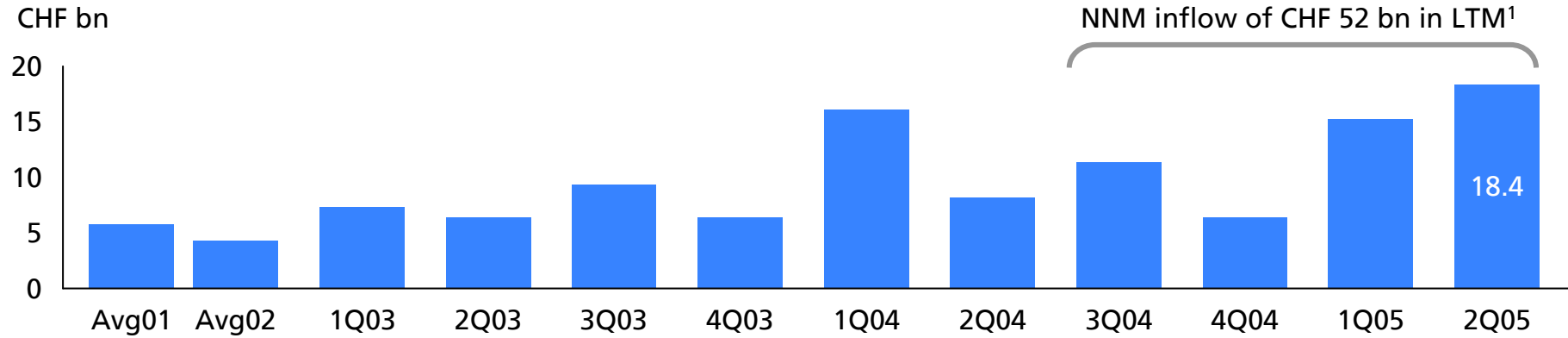


Continued strong, stable gross margin

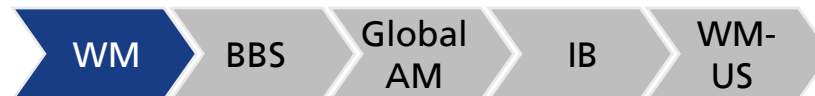
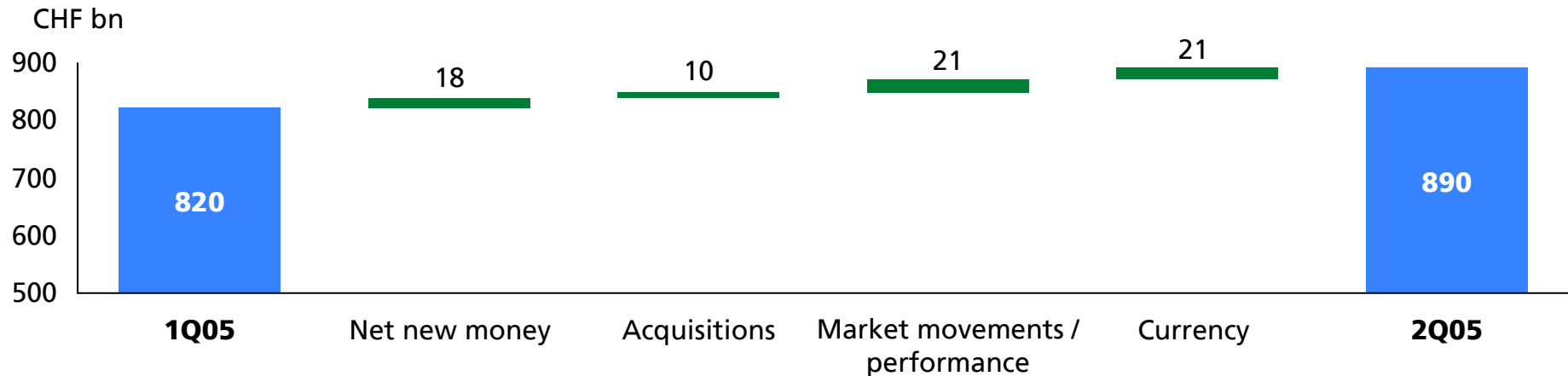


Net new money and invested assets

Net new money



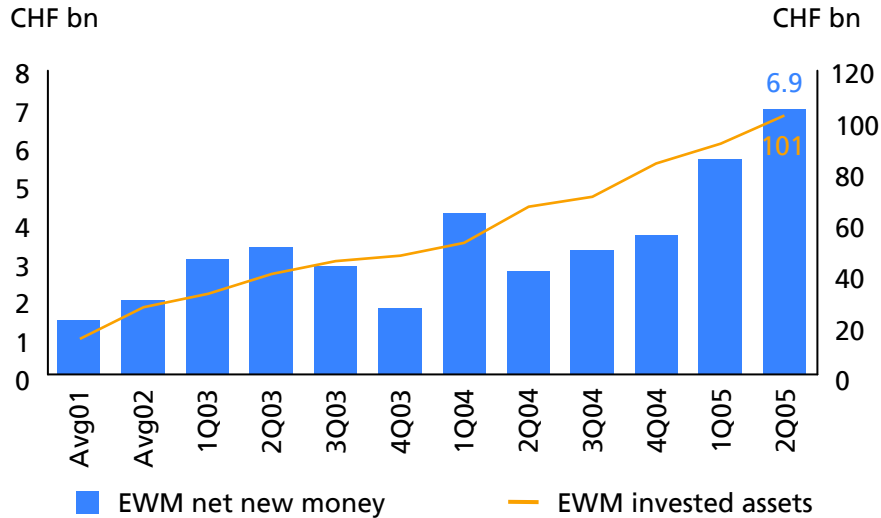
Invested assets growth drivers



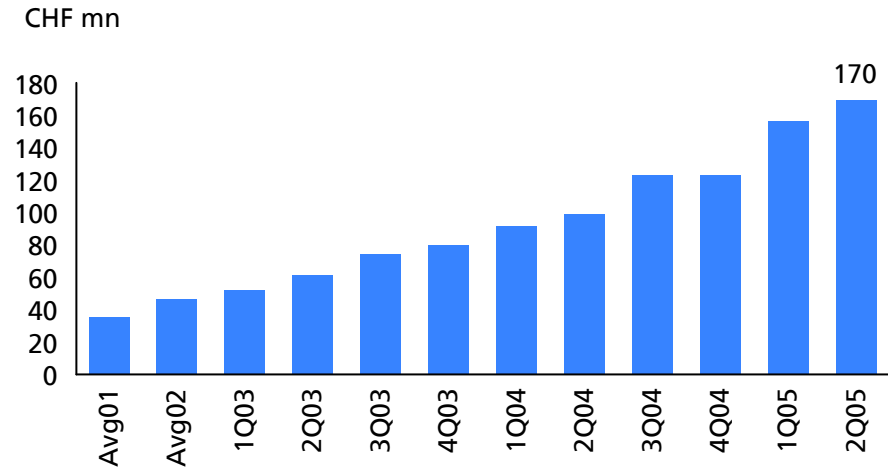
¹ Last twelve months

Progress in European domestic business

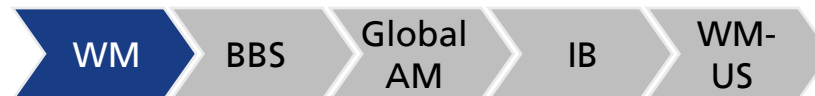
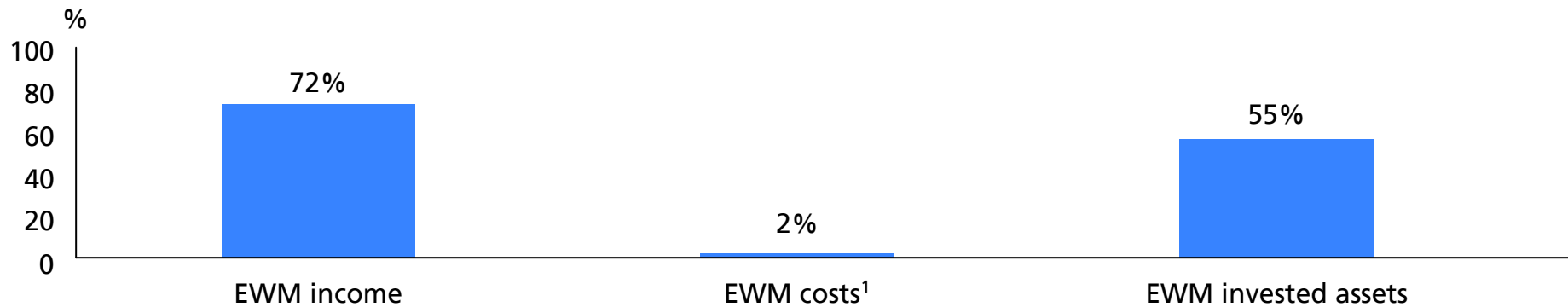
NNM, Invested assets



Revenues

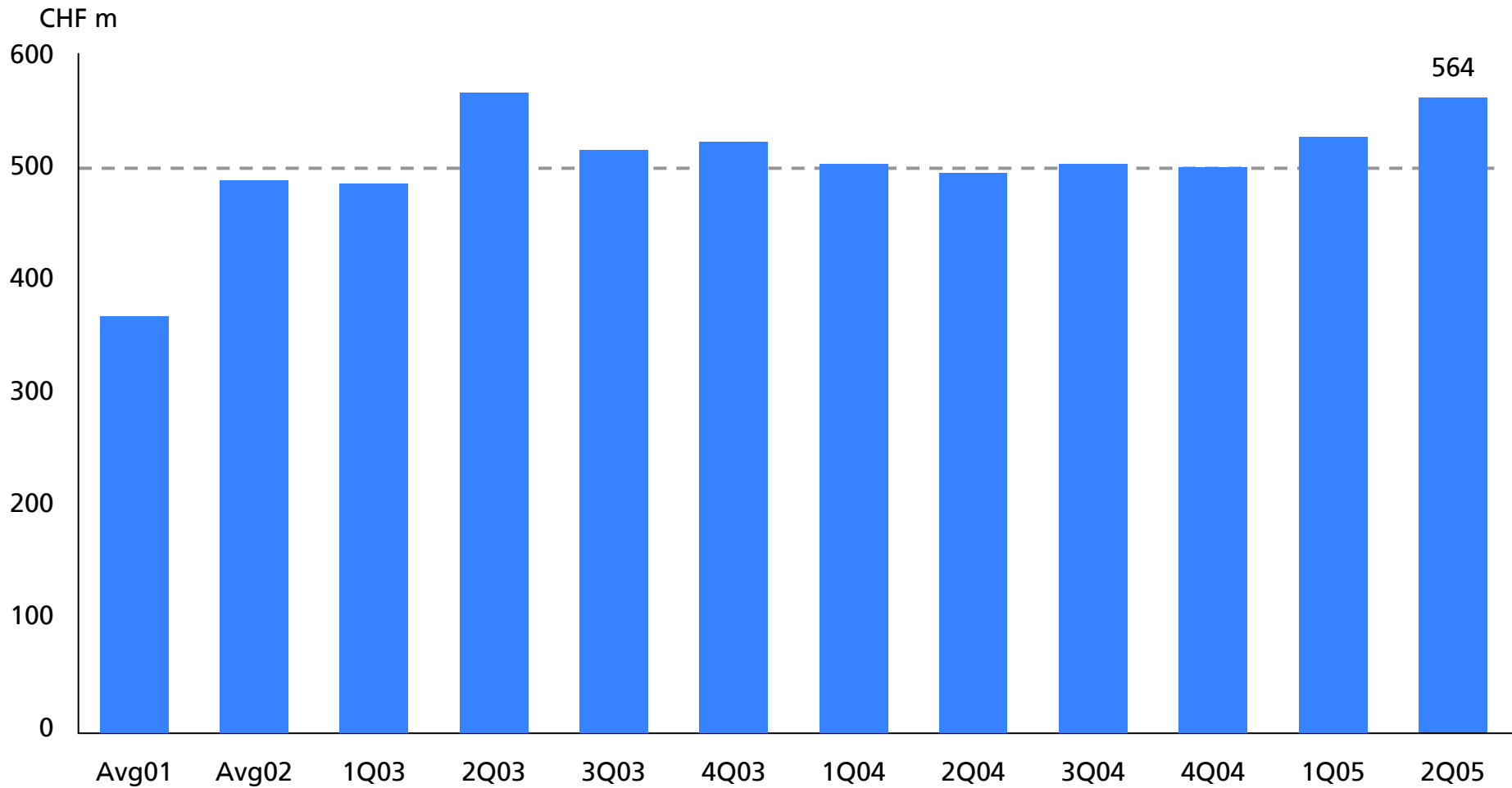


Relative performance year-on-year



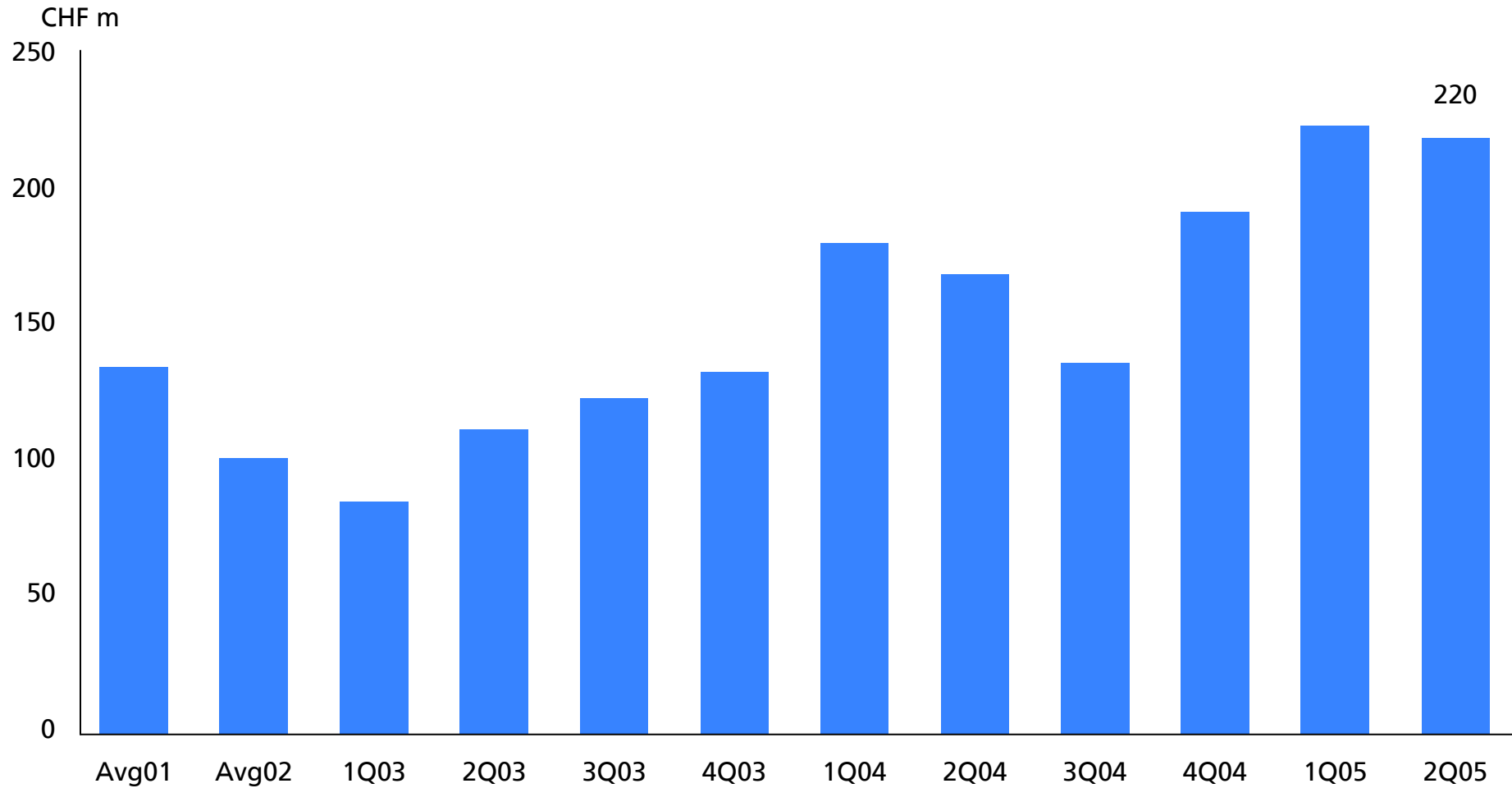
¹ Pre-goodwill

Business Banking profitability¹



¹ Pre-tax profit, pre-goodwill

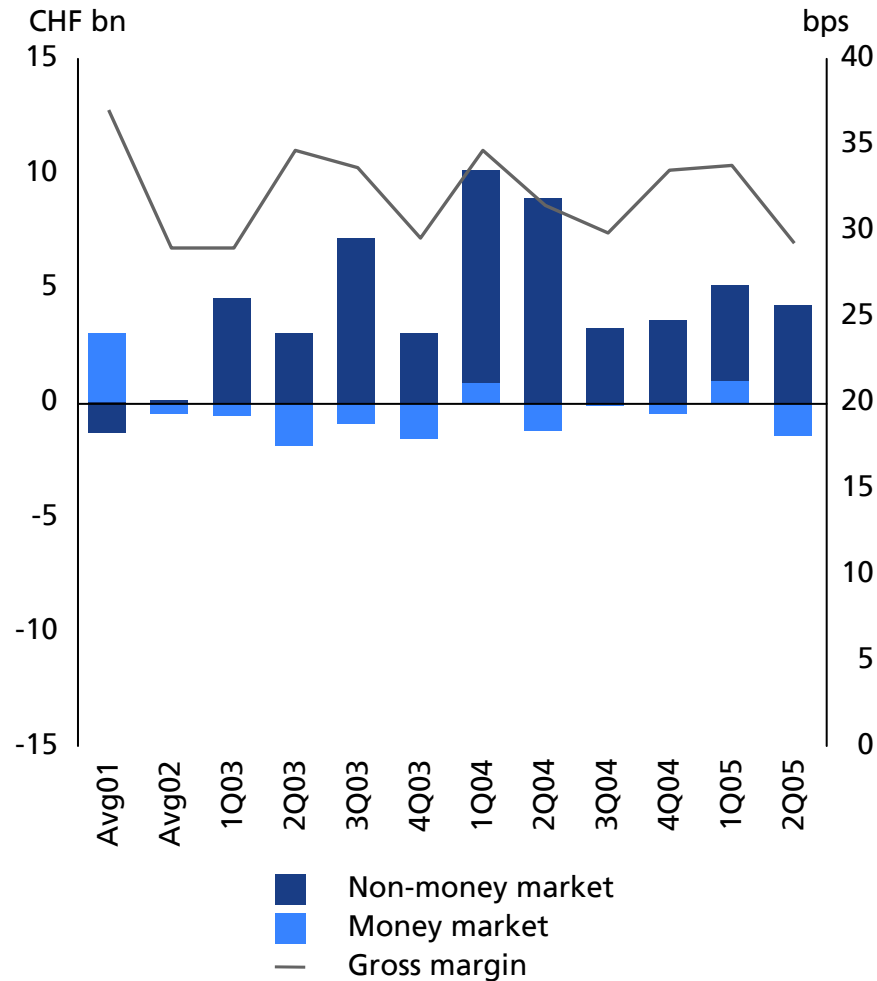
Global Asset Management profitability¹



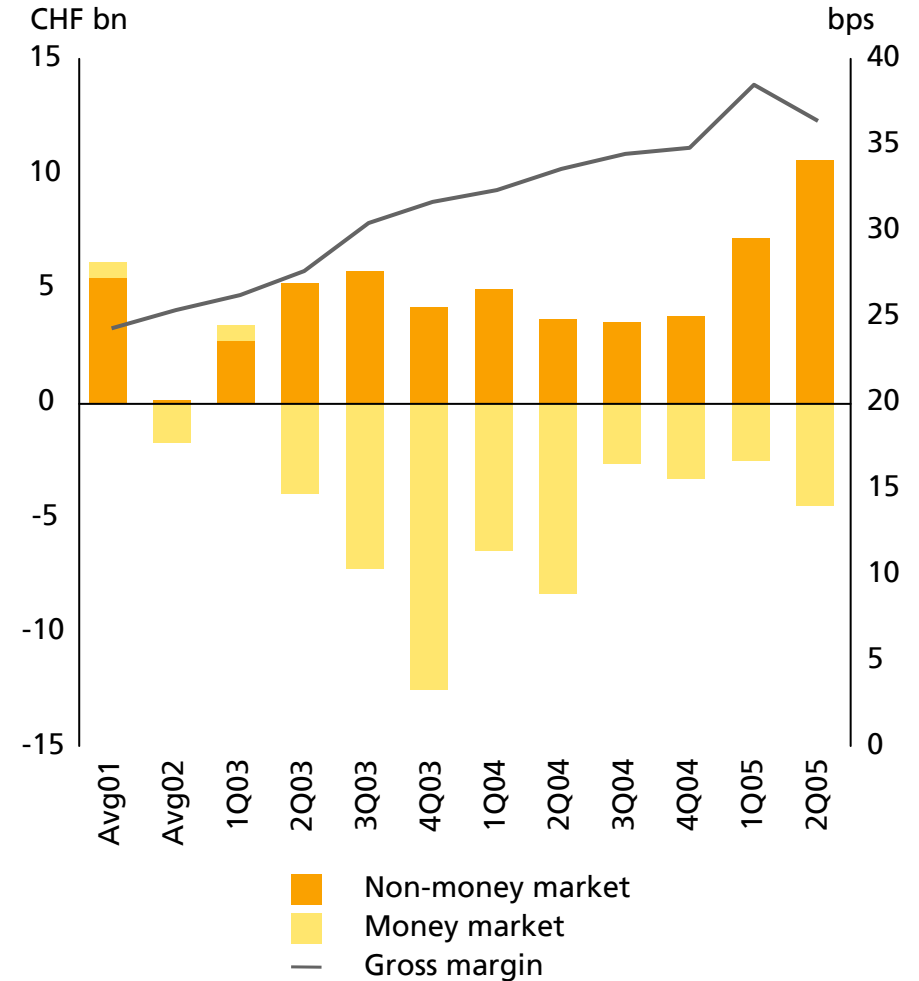
¹ Pre-tax profit, pre-goodwill

Net new money

Institutional

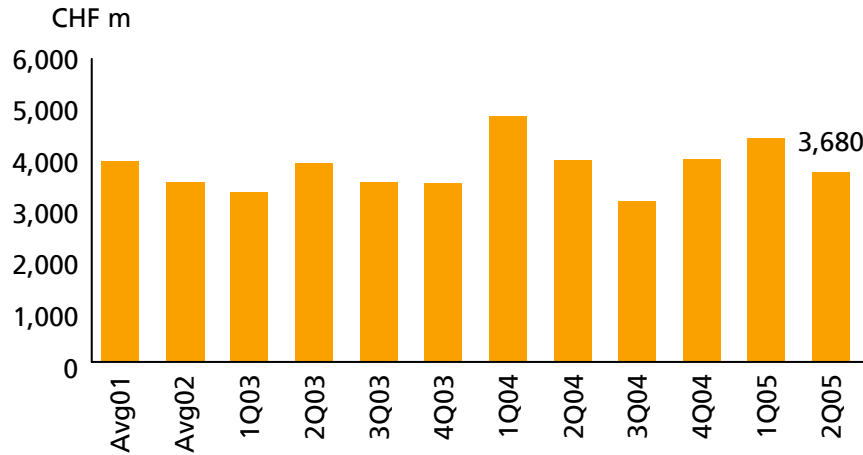


Wholesale intermediary

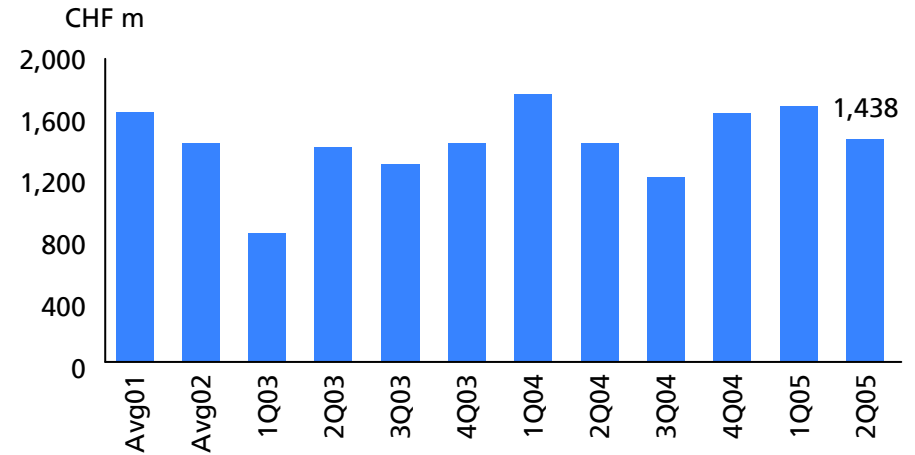


Investment Bank revenues

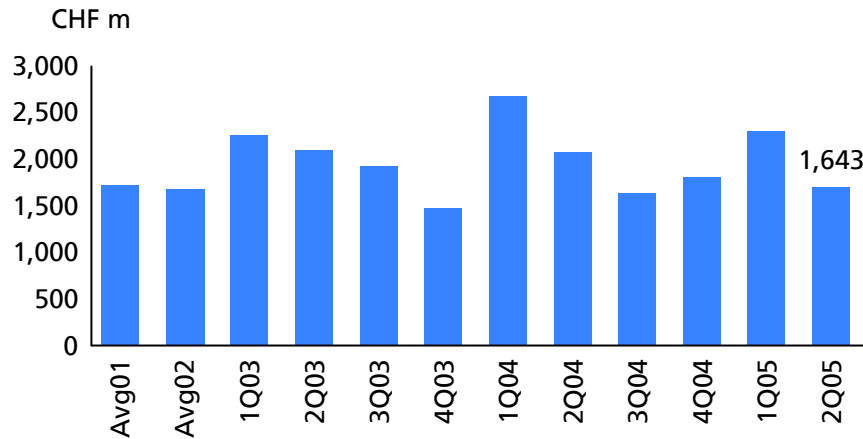
Investment Bank



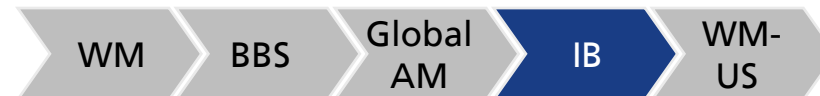
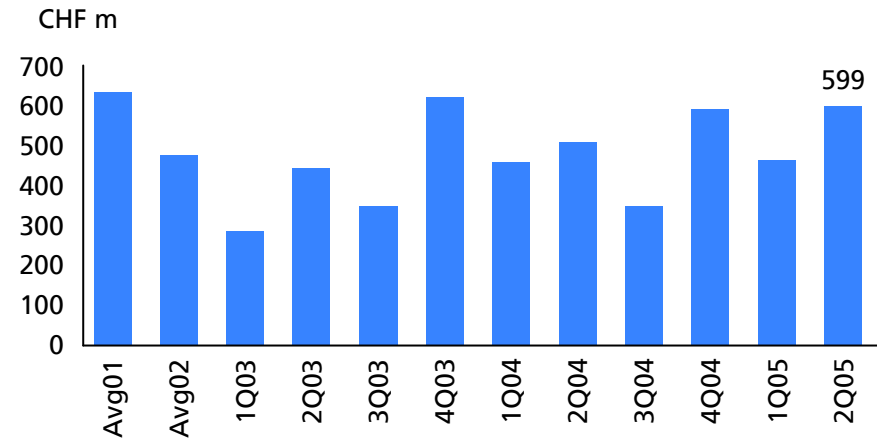
Equities



FIRC

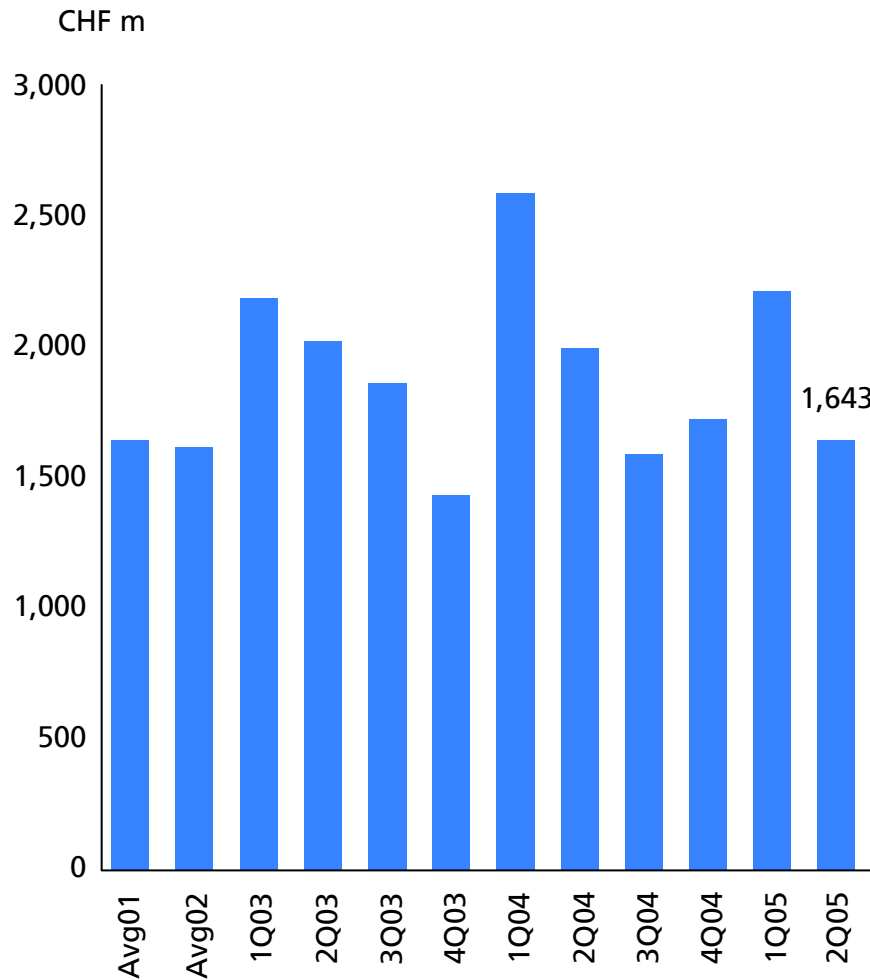


IBD

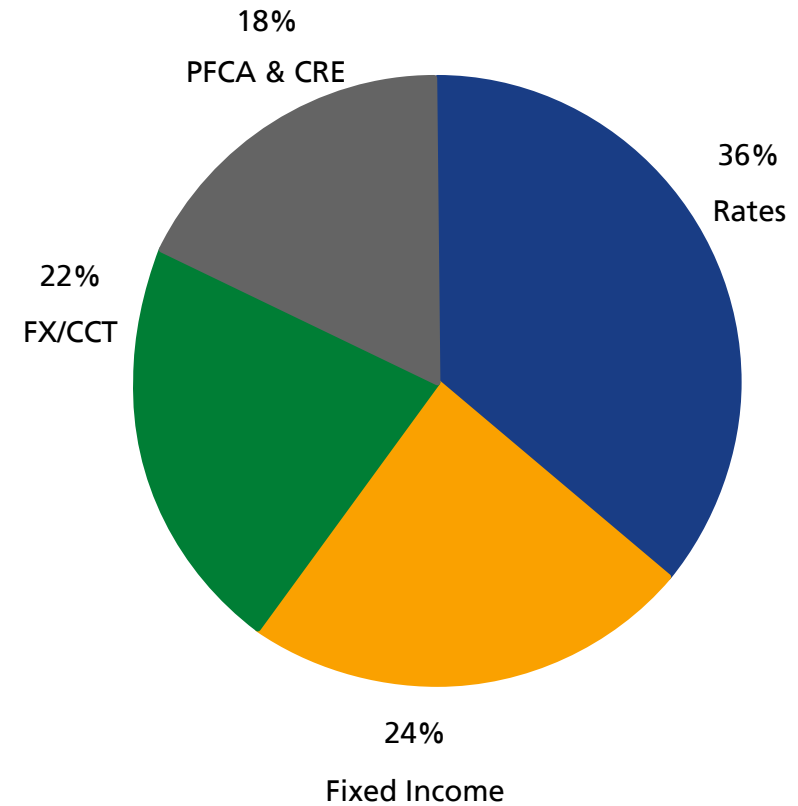


Fixed income, rates and currencies

Quarterly revenue

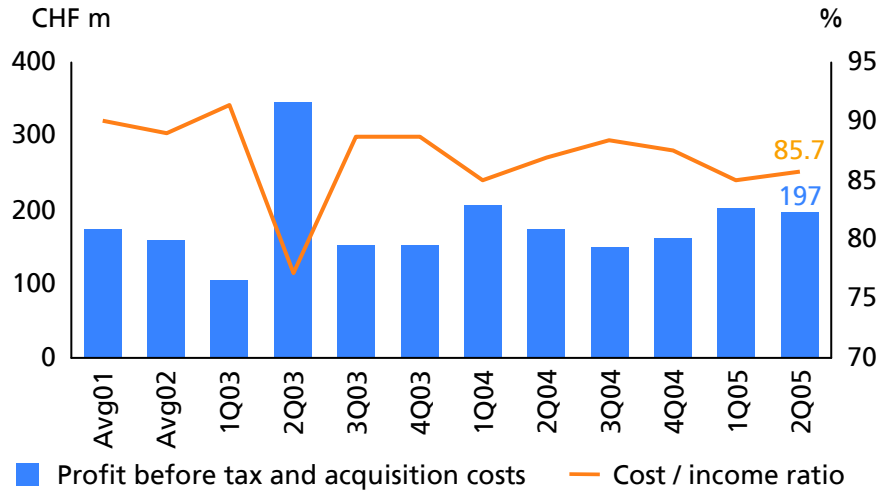


FIRC revenue 1H05

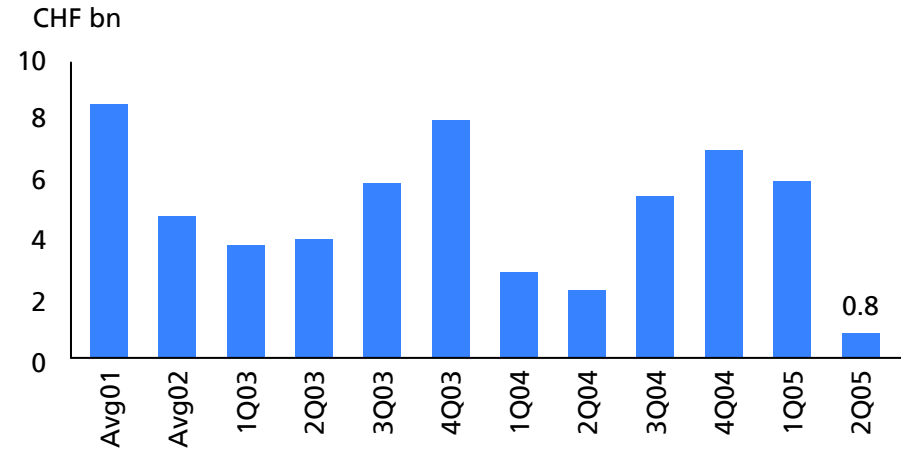


Wealth Management USA key figures

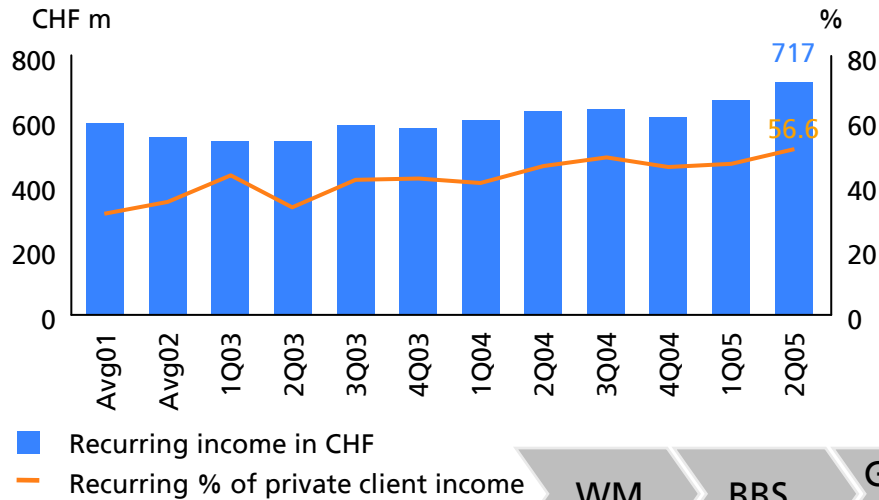
Profitability



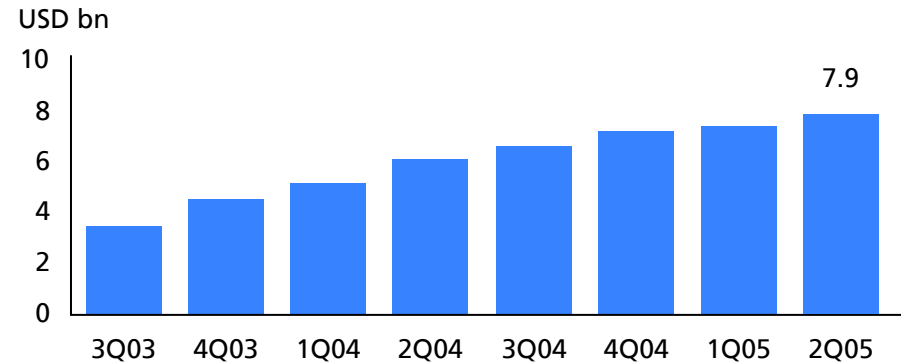
Net new money



Recurring income



Loan book Wealth Management USA



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