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 credit worthiness 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 2003. 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.

UBS
A solid quarter...

EPS growth of 7% year-on-year

27% RoE year-to-date

CHF 20.5 bn net new money

YTD 2004 net profit 94% of full-year 2003
A more challenging market environment

**Market volumes 3Q04 vs 2Q04**

- SMI: -12.5%
- FTSE: -2.2%
- S&P: -1.6%
- NASDAQ: -6.6%

**US Investor Optimism**

**Volatility**

**US Treasuries yield**

- 3 month: 1.271% to 1.711%
- 10 year: 4.585% to 4.123%

Source: VIX Index
Net profit, quarterly

Adjusted for significant financial events

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Avg 1999</th>
<th>Avg 2000</th>
<th>Avg 2001</th>
<th>Avg 2002</th>
<th>1Q03</th>
<th>2Q03</th>
<th>3Q03</th>
<th>4Q03</th>
<th>1Q04</th>
<th>2Q04</th>
<th>3Q04</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,166</td>
<td>2,033</td>
<td>1,574</td>
<td>1,075</td>
<td>1,209</td>
<td>1,535</td>
<td>1,773</td>
<td>1,685</td>
<td>1,808</td>
<td>2,423</td>
<td>2,648</td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>1,251</td>
<td>2,200</td>
<td>1,381</td>
<td>1,209</td>
<td>1,451</td>
<td>1,535</td>
<td>1,773</td>
<td>1,685</td>
<td>1,808</td>
<td>2,423</td>
<td>1,974</td>
</tr>
<tr>
<td>Net profit after tax, before goodwill</td>
<td>1,881</td>
<td>1,654</td>
<td>1,881</td>
<td>1,654</td>
<td>1,881</td>
<td>1,654</td>
<td>1,881</td>
<td>1,654</td>
<td>1,881</td>
<td>1,654</td>
<td>1,881</td>
</tr>
</tbody>
</table>
Quarter-on-quarter revenue development

1 Includes Wealth Management, Global Asset Management, Wealth Management USA
2 Corporate Center
Shareholder returns

**ROE**¹

1. Year to date annualized net profit less the amortization of goodwill and other intangible assets and significant financial events (after tax)/average shareholders’ equity less dividends

**Basic EPS**²

2. Net profit less the amortization of goodwill and other intangible assets and significant financial events (after tax)/weighted average shares outstanding

---

1. 7% y-on-y increase
Continued cost control

Cost/Income

1 Operating expenses less the amortization of goodwill and other intangible assets and significant financial events / operating income less credit loss expense or recovery and significant financial events

2 Before acquisition costs
Performance against targets

Wealth management units - net new money

CHF 60 bn in last 4 quarters

- Avg 99
- Avg 00
- Avg 01
- Avg 02
- 1Q03
- 2Q03
- 3Q03
- 4Q03
- 1Q04
- 2Q04
- 3Q04

CHF bn

- WM-US
- WM

1 Excludes interest and dividend income

UBS
Invested assets

Quarterly trend

<table>
<thead>
<tr>
<th>2Q04</th>
<th>Net new money</th>
<th>Performance</th>
<th>Currency</th>
<th>3Q04</th>
</tr>
</thead>
<tbody>
<tr>
<td>2231</td>
<td>20.5</td>
<td>7.7</td>
<td>1.8</td>
<td>2261</td>
</tr>
</tbody>
</table>

Market performance - 3Q04

- DJIA: -3%
- FTSE: 2%
- SMI: -3%
- DJ Euro Stoxx: -1%
- MSCI World Bond Index: -7%
- NASDAQ: 3%
- EUR/CHF: 2%
- USD/CHF: 0%
Revenue trends

**Net fee & commission income**

<table>
<thead>
<tr>
<th>Period</th>
<th>Avg 99</th>
<th>Avg 00</th>
<th>Avg 01</th>
<th>Avg 02</th>
<th>1Q03</th>
<th>2Q03</th>
<th>3Q03</th>
<th>4Q03</th>
<th>1Q04</th>
<th>2Q04</th>
<th>3Q04</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF m</td>
<td>4,533</td>
<td>4,000</td>
<td>3,500</td>
<td>3,000</td>
<td>2,500</td>
<td>2,000</td>
<td>1,500</td>
<td>1,000</td>
<td>511</td>
<td>511</td>
<td>511</td>
</tr>
</tbody>
</table>

**Net income from interest margin products**

<table>
<thead>
<tr>
<th>Period</th>
<th>Avg 99</th>
<th>Avg 00</th>
<th>Avg 01</th>
<th>Avg 02</th>
<th>1Q03</th>
<th>2Q03</th>
<th>3Q03</th>
<th>4Q03</th>
<th>1Q04</th>
<th>2Q04</th>
<th>3Q04</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,100</td>
<td>1,200</td>
<td>1,300</td>
<td>1,400</td>
<td>1,500</td>
<td>1,600</td>
<td>1,700</td>
</tr>
</tbody>
</table>

**Net income from trading activities**

<table>
<thead>
<tr>
<th>Period</th>
<th>Avg 99</th>
<th>Avg 00</th>
<th>Avg 01</th>
<th>Avg 02</th>
<th>1Q03</th>
<th>2Q03</th>
<th>3Q03</th>
<th>4Q03</th>
<th>1Q04</th>
<th>2Q04</th>
<th>3Q04</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF m</td>
<td>2,147</td>
<td>2,000</td>
<td>1,800</td>
<td>1,600</td>
<td>1,400</td>
<td>1,200</td>
<td>1,000</td>
<td>800</td>
<td>600</td>
<td>400</td>
<td>200</td>
</tr>
</tbody>
</table>

**Credit loss/recovery and other income**

<table>
<thead>
<tr>
<th>Period</th>
<th>Avg 99</th>
<th>Avg 00</th>
<th>Avg 01</th>
<th>Avg 02</th>
<th>1Q03</th>
<th>2Q03</th>
<th>3Q03</th>
<th>4Q03</th>
<th>1Q04</th>
<th>2Q04</th>
<th>3Q04</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF m</td>
<td>511</td>
<td>400</td>
<td>300</td>
<td>200</td>
<td>100</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

- **Other**
- **Credit loss/recovery**
UBS revenue sourced from Asia Pacific

Revenue increase YTD Sept 04 vs YTD Sept 03

Notes:
1 Based on internal management accounting USD figures

Investment Bank: 57%
Global Asset Management: 49%
Wealth Management: 24%
Japan: 77%
Asia (ex Japan): 43%
Australia/New Zealand: 25%
UBS: 49%
Trends in fee income

**Investment funds fees**

- CHF m
- Avg 99
- Avg 00
- Avg 01
- Avg 02
- 1Q03
- 2Q03
- 3Q03
- 4Q03
- 1Q04
- 2Q04
- 3Q04

**Portfolio and other management and advisory fees**

- CHF m
- Avg 99
- Avg 00
- Avg 01
- Avg 02
- 1Q03
- 2Q03
- 3Q03
- 4Q03
- 1Q04
- 2Q04
- 3Q04

**UBS**
Cost trends

1% decrease y-o-y

CHF m

Personnel costs  Non personnel costs

Avg 99  Avg 00  Avg 01  Avg 02  1Q03  2Q03  3Q03  4Q03  1Q04  2Q04  3Q04

6,265
Actual credit loss expense

WM&BB

CHF m

Investment Bank

CHF m

UBS
Recovery portfolio

**WM&BB**

<table>
<thead>
<tr>
<th>Year</th>
<th>CHF bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>28.7</td>
</tr>
<tr>
<td>1998</td>
<td>26.8</td>
</tr>
<tr>
<td>1999</td>
<td>22.2</td>
</tr>
<tr>
<td>2000</td>
<td>18.3</td>
</tr>
<tr>
<td>2001</td>
<td>13.4</td>
</tr>
<tr>
<td>2002</td>
<td>9.4</td>
</tr>
<tr>
<td>2003</td>
<td>5.4</td>
</tr>
<tr>
<td>Q304</td>
<td>4.8</td>
</tr>
</tbody>
</table>

Change: -83%

**Investment Bank**

<table>
<thead>
<tr>
<th>Year</th>
<th>CHF bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>4.1</td>
</tr>
<tr>
<td>2001</td>
<td>3.5</td>
</tr>
<tr>
<td>2002</td>
<td>2.8</td>
</tr>
<tr>
<td>2003</td>
<td>1.5</td>
</tr>
<tr>
<td>Q304</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Change: -85%
Risk weighted assets
Outlook

Net profit

CHF m

<table>
<thead>
<tr>
<th>Year</th>
<th>Net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>5,005</td>
</tr>
<tr>
<td>2000</td>
<td>8,799</td>
</tr>
<tr>
<td>2001</td>
<td>6,296</td>
</tr>
<tr>
<td>2002</td>
<td>5,524</td>
</tr>
<tr>
<td>2003</td>
<td>7,180</td>
</tr>
<tr>
<td>2004 YTD</td>
<td>6,728</td>
</tr>
</tbody>
</table>

94% of 2003 net profit
Business unit results
Reporting enhancements and changes

Implemented in third quarter 2004

- Full consolidation of Motor-Columbus
- Enhancement to VaR reporting

To be implemented in first quarter 2005

- Accounting for stock and option awards
- Change in accounting treatment of goodwill
Strong profitability

The chart illustrates the pre-tax profit and cost/income ratio for various quarters from 2001 to 2004. The pre-tax profit is represented by blue bars, and the cost/income ratio is shown by the orange line.

- **Pre-tax profit**: The bars show a general increase in pre-tax profit from 2001 to 2004, with a peak in 2Q02 and a slight decline in subsequent quarters.
- **Cost/income ratio**: The line graph indicates a decrease in the cost/income ratio from 2001 to 2004, with a significant drop from 2003 to 2004, reaching 54.3%.

Overall, the chart reflects strong profitability with steady improvements in both pre-tax profit and efficiency.
Continued strong, stable gross margin

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Recurring fee margin</th>
<th>Non-recurring fee margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 2001</td>
<td>70</td>
<td>26</td>
</tr>
<tr>
<td>1Q02</td>
<td>70</td>
<td>26</td>
</tr>
<tr>
<td>2Q02</td>
<td>72</td>
<td>27</td>
</tr>
<tr>
<td>3Q02</td>
<td>71</td>
<td>26</td>
</tr>
<tr>
<td>4Q02</td>
<td>71</td>
<td>26</td>
</tr>
<tr>
<td>1Q03</td>
<td>71</td>
<td>27</td>
</tr>
<tr>
<td>2Q03</td>
<td>71</td>
<td>27</td>
</tr>
<tr>
<td>3Q03</td>
<td>72</td>
<td>29</td>
</tr>
<tr>
<td>4Q03</td>
<td>72</td>
<td>30</td>
</tr>
<tr>
<td>1Q04</td>
<td>70</td>
<td>31</td>
</tr>
<tr>
<td>2Q04</td>
<td>76</td>
<td>27</td>
</tr>
<tr>
<td>3Q04</td>
<td>76</td>
<td>25</td>
</tr>
</tbody>
</table>

Avg 01: 65.5 bps; Avg 02: 70.5 bps; Avg 03: 72 bps; Avg 04: 76 bps
Net new money

Notes:
1 Includes outflows of CHF 4.5 bn in 1Q02 and CHF 3.8 bn in 2Q02 due to Italian Tax Amnesty

CHF 42 bn in last 4 quarters

CHF bn

Avg 01 1Q02 2Q02 3Q02 4Q02 1Q03 2Q03 3Q03 4Q03 1Q04 2Q04 3Q04

WM - Swiss Clients
WM - International Clients

UBS
Wealth Management invested assets

Invested assets

Invested assets at constant FX rates

CAGR 4.4%

CAGR 1.4%
Progress in European domestic business

**NNM, Invested assets**

- Net new money and invested assets over time.
- CHF bn on the y-axis.
- Time periods from 1Q01 to 3Q04.

**Revenues**

- CHF m on the y-axis.
- Time periods from 1Q01 to 3Q04.

**Relative performance year-on-year**

- Revenue: 66% increase.
- Costs: 4% increase.
- Invested Assets: 57% increase.

UBS
Business Banking profitability

CHF m

Avg 01 1Q02 2Q02 3Q02 4Q02 1Q03 2Q03 3Q03 4Q03 1Q04 2Q04 3Q04

517
Net new money

**Institutional**

- CHF bn
- bps

**Wholesale intermediary**

- CHF bn
- bps

**Graphs**

- Bars: Money market, Non-money market
- Line: Gross margin

**Legend**

- Money market
- Non-money market
- Gross margin

**Note:**

- CHF bn: Change in Net New Money
- BPS: Basis Points Spread
Investment Bank operating income

**Investment Bank**

CHF m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q00</th>
<th>2Q00</th>
<th>3Q00</th>
<th>4Q00</th>
<th>1Q01</th>
<th>2Q01</th>
<th>3Q01</th>
<th>4Q01</th>
<th>1Q02</th>
<th>2Q02</th>
<th>3Q02</th>
<th>4Q02</th>
<th>1Q03</th>
<th>2Q03</th>
<th>3Q03</th>
<th>4Q03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 01</td>
<td>3,163</td>
<td>2,000</td>
<td>1,000</td>
<td>600</td>
<td>700</td>
<td>900</td>
<td>1,185</td>
<td>1,583</td>
<td>2,000</td>
<td>1,583</td>
<td>1,000</td>
<td>600</td>
<td>700</td>
<td>900</td>
<td>1,185</td>
<td>1,583</td>
</tr>
</tbody>
</table>

**Equities**

CHF m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q00</th>
<th>2Q00</th>
<th>3Q00</th>
<th>4Q00</th>
<th>1Q01</th>
<th>2Q01</th>
<th>3Q01</th>
<th>4Q01</th>
<th>1Q02</th>
<th>2Q02</th>
<th>3Q02</th>
<th>4Q02</th>
<th>1Q03</th>
<th>2Q03</th>
<th>3Q03</th>
<th>4Q03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 01</td>
<td>1,185</td>
<td>1,583</td>
<td>2,000</td>
<td>1,000</td>
<td>600</td>
<td>700</td>
<td>900</td>
<td>1,185</td>
<td>1,583</td>
<td>2,000</td>
<td>1,583</td>
<td>1,000</td>
<td>600</td>
<td>700</td>
<td>900</td>
<td>1,185</td>
</tr>
</tbody>
</table>

**FIRC**

CHF m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q00</th>
<th>2Q00</th>
<th>3Q00</th>
<th>4Q00</th>
<th>1Q01</th>
<th>2Q01</th>
<th>3Q01</th>
<th>4Q01</th>
<th>1Q02</th>
<th>2Q02</th>
<th>3Q02</th>
<th>4Q02</th>
<th>1Q03</th>
<th>2Q03</th>
<th>3Q03</th>
<th>4Q03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 01</td>
<td>1,185</td>
<td>1,583</td>
<td>2,000</td>
<td>1,000</td>
<td>600</td>
<td>700</td>
<td>900</td>
<td>1,185</td>
<td>1,583</td>
<td>2,000</td>
<td>1,583</td>
<td>1,000</td>
<td>600</td>
<td>700</td>
<td>900</td>
<td>1,185</td>
</tr>
</tbody>
</table>

**IBD**

CHF m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q00</th>
<th>2Q00</th>
<th>3Q00</th>
<th>4Q00</th>
<th>1Q01</th>
<th>2Q01</th>
<th>3Q01</th>
<th>4Q01</th>
<th>1Q02</th>
<th>2Q02</th>
<th>3Q02</th>
<th>4Q02</th>
<th>1Q03</th>
<th>2Q03</th>
<th>3Q03</th>
<th>4Q03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 01</td>
<td>351</td>
<td>500</td>
<td>600</td>
<td>700</td>
<td>500</td>
<td>600</td>
<td>700</td>
<td>500</td>
<td>600</td>
<td>700</td>
<td>500</td>
<td>600</td>
<td>700</td>
<td>500</td>
<td>600</td>
<td>700</td>
</tr>
</tbody>
</table>

[UBS logo]
Profitability drivers

**Year-on-year change in performance**

1. Business unit performance before tax and amortization of goodwill and other intangible assets
2. Includes banknote fine of USD100m and other operational risk provisions
Business momentum since acquisition

**Profitability**

Profit before tax (CHF m) vs. Profit before tax (USD m)

- **Net new money**

- **Recurring fees**

- **Financial advisor productivity**

1 Before acquisition costs

---

**Recurring fees**

- CHF m

---

**Financial advisor productivity**

- CHF '000 per FA
Third Quarter Results 2004

Zurich, 2nd November 2004
Clive Standish, Chief Financial Officer
Mark Branson, Chief Communication Officer