

Third Quarter Results 2005

Zurich, 1st November 2005

C. Standish (CFO), M. Branson (CCoO)

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

CHF **2.6bn** attributable profit¹

29.0% ROE²

68.5% cost / income ratio (down **4.2pp** YoY)¹

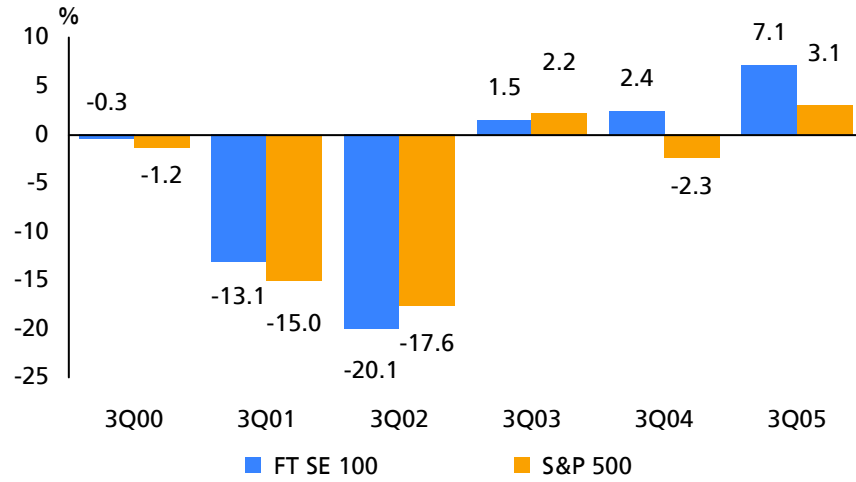
CHF **51.2bn** net new money²

1 Based on Financial Businesses before goodwill

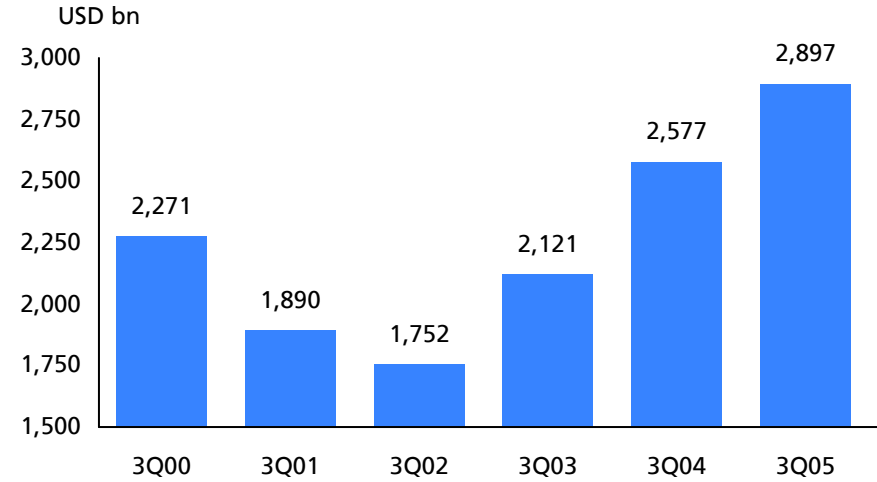
2 Based on UBS Group

An unusually favorable summer

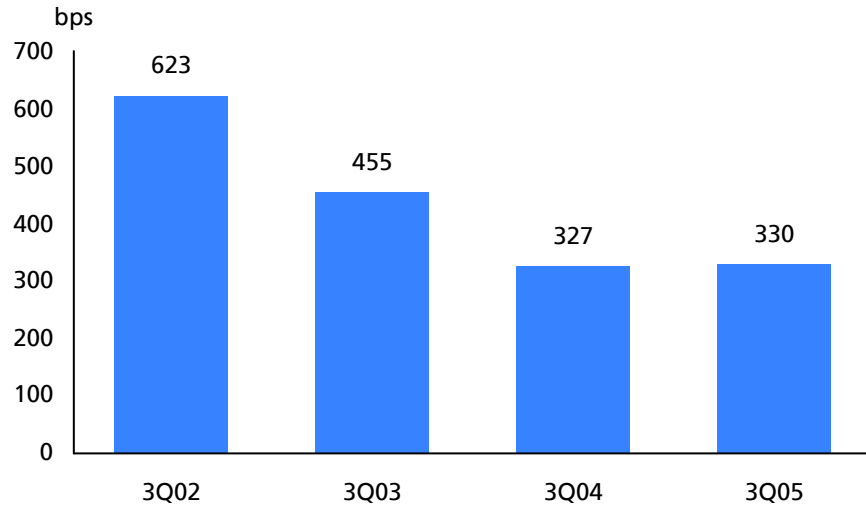
Equity market performance in third quarter



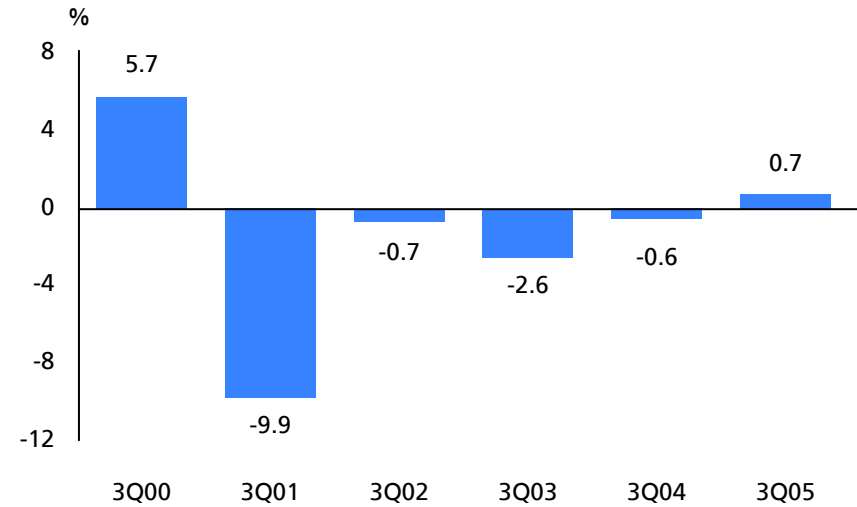
Global investment banking fee pool¹



High yield spreads²

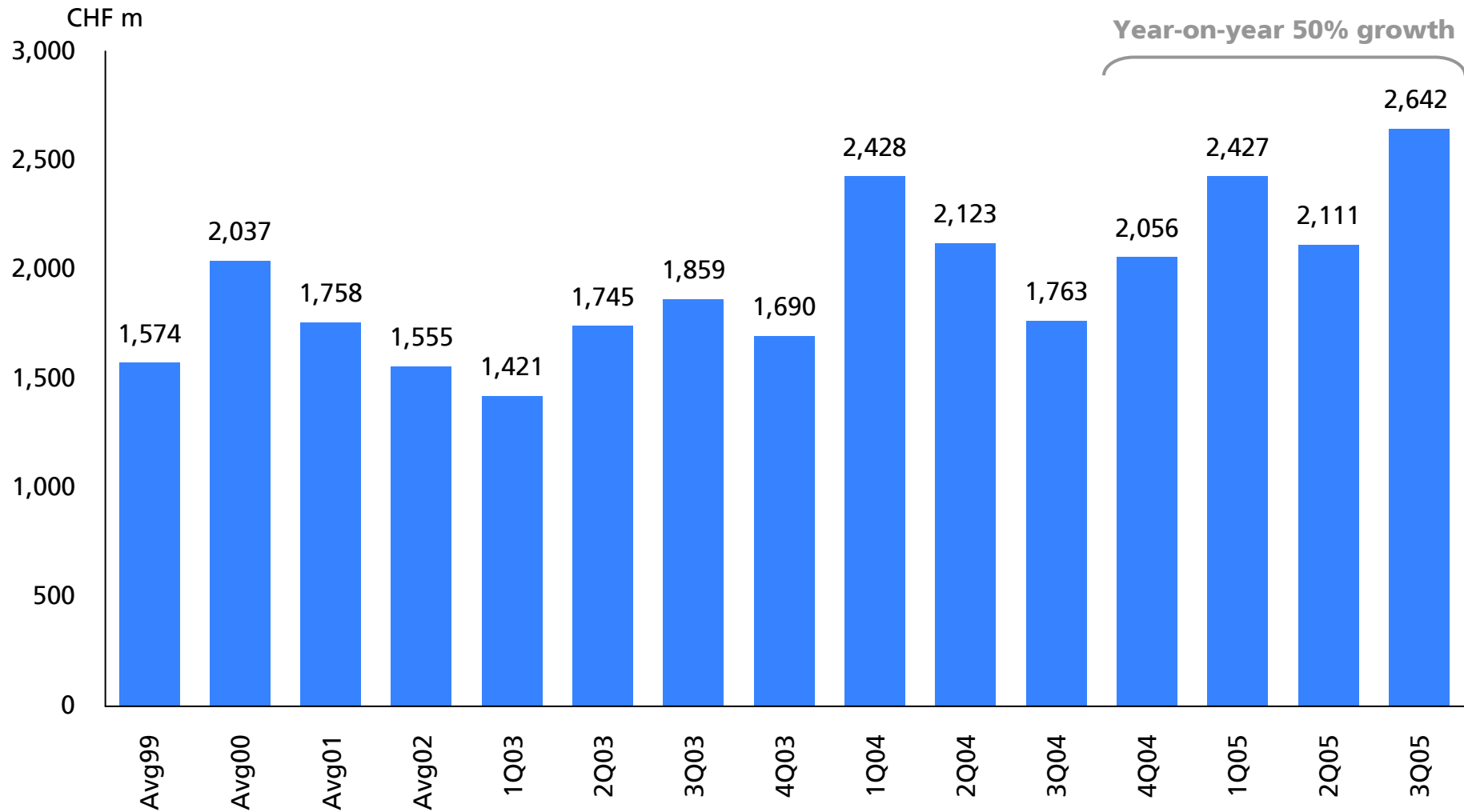


Movement in USD/CHF exchange rate



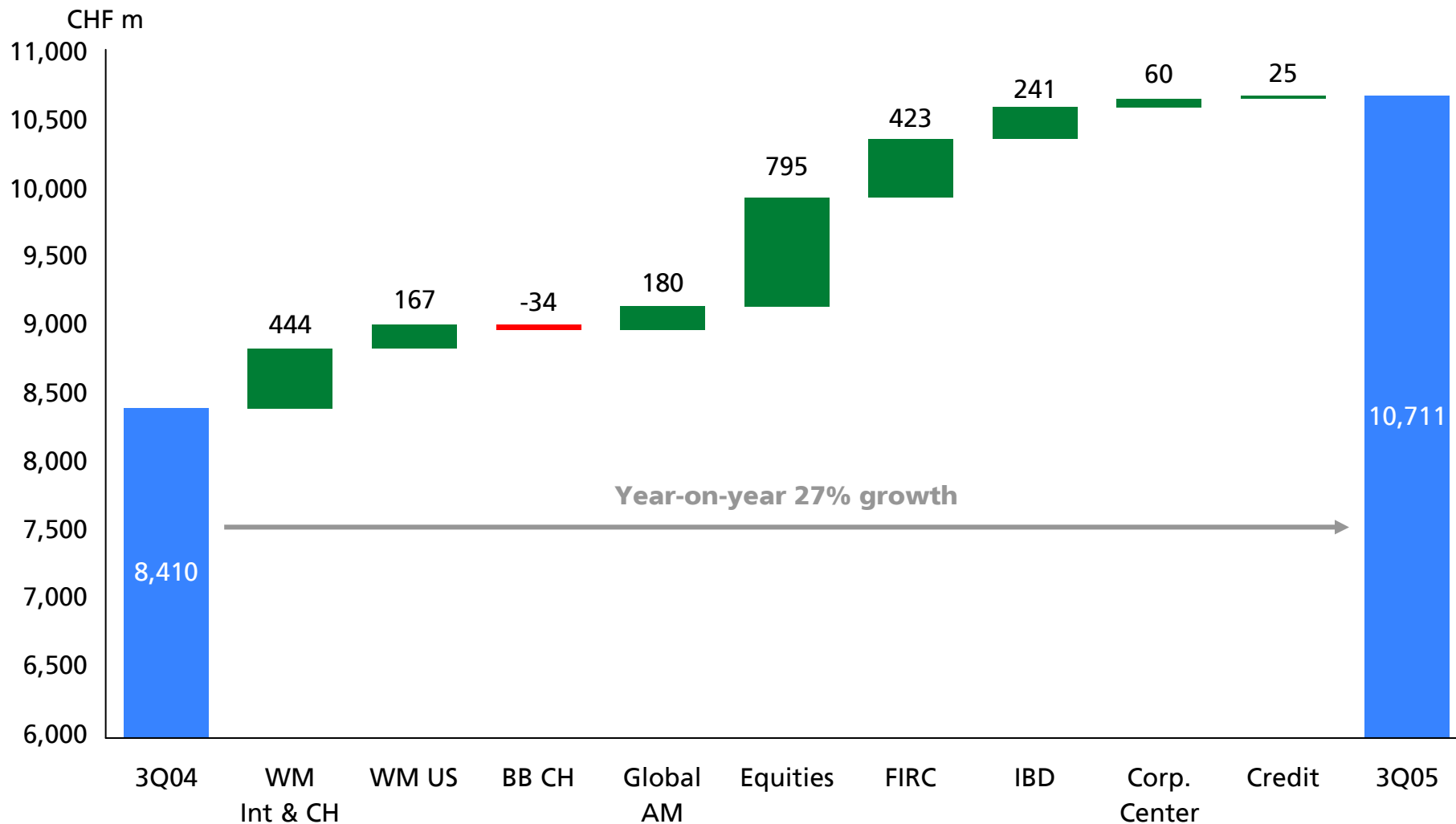
1 Dealogic data
2 B rated credit versus 10 year treasury

Net profit, quarterly¹



¹ Net profit attributable to UBS shareholders for Financial Businesses only, pre-goodwill

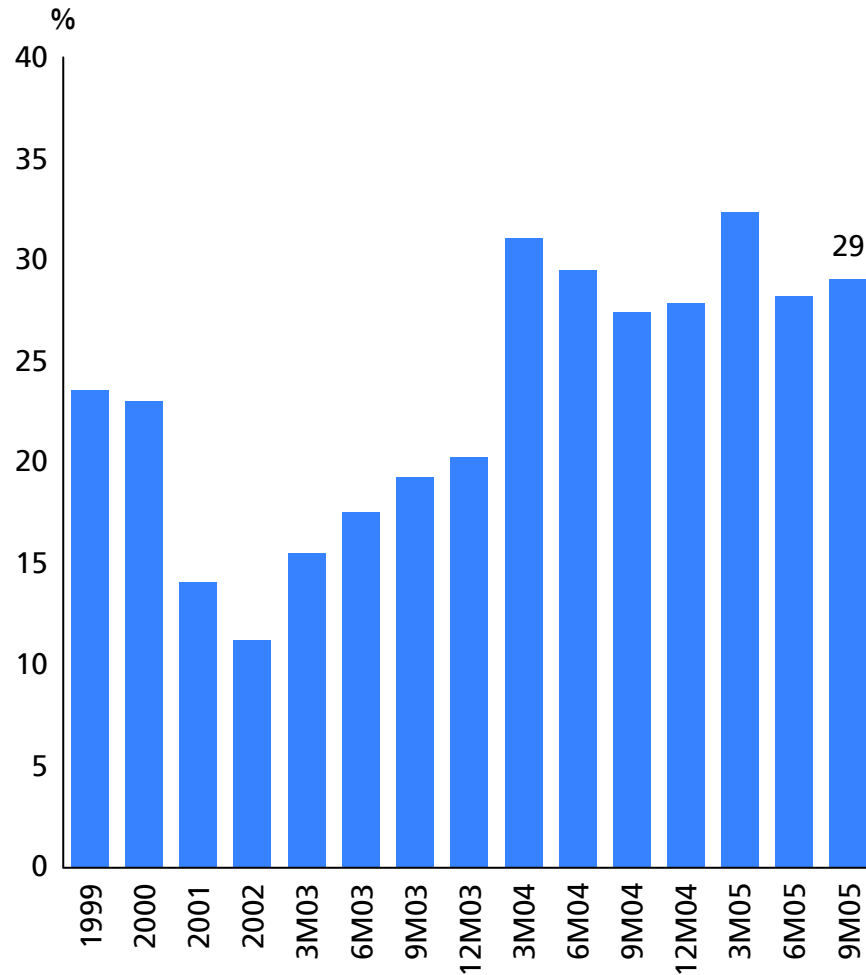
Year-on-year total operating income development¹



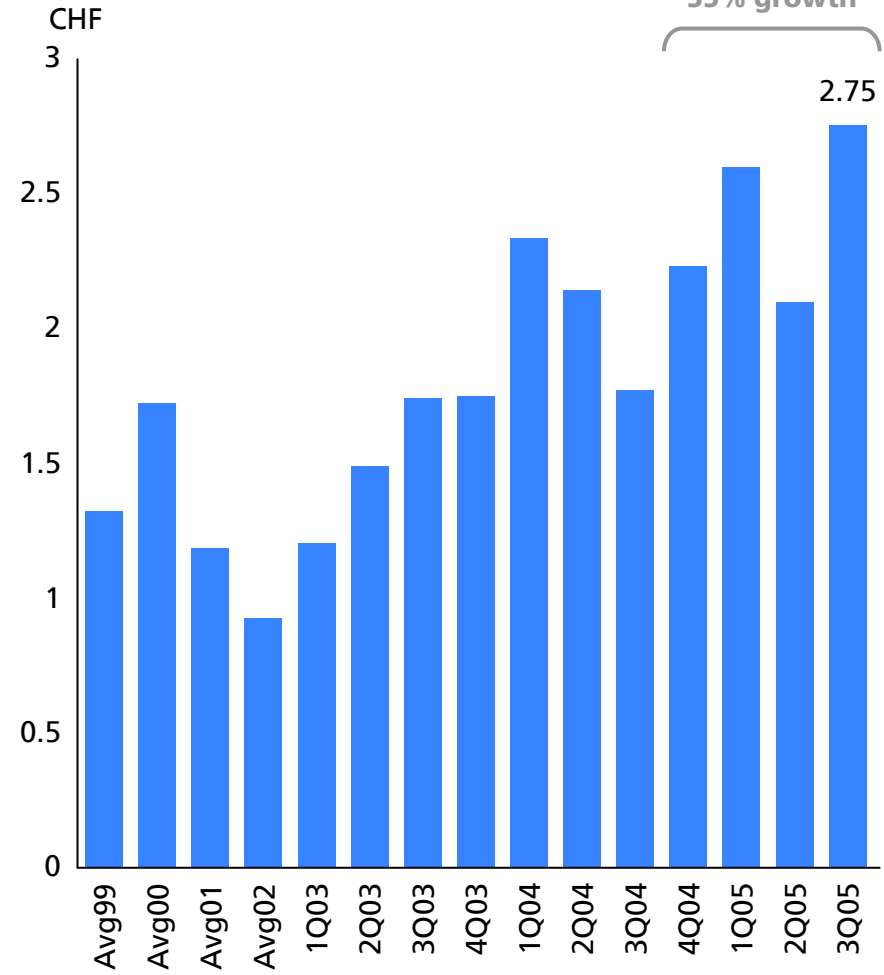
¹ Financial Businesses only

Shareholder returns

ROE¹



Basic EPS²

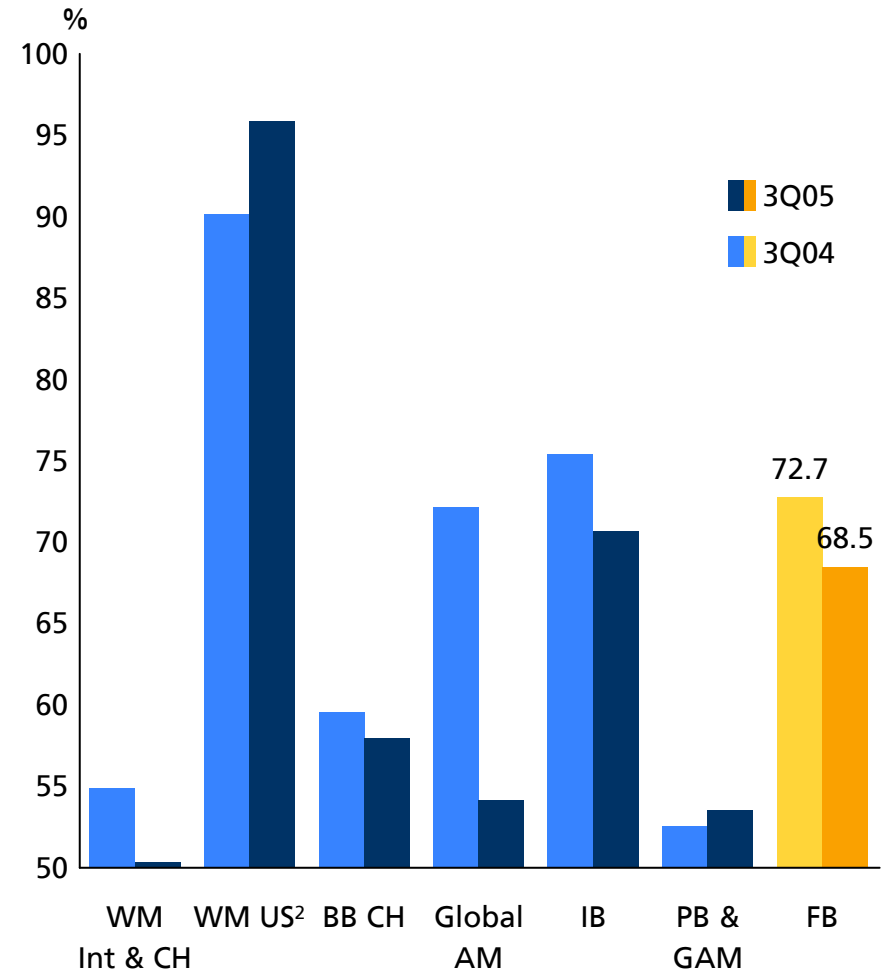
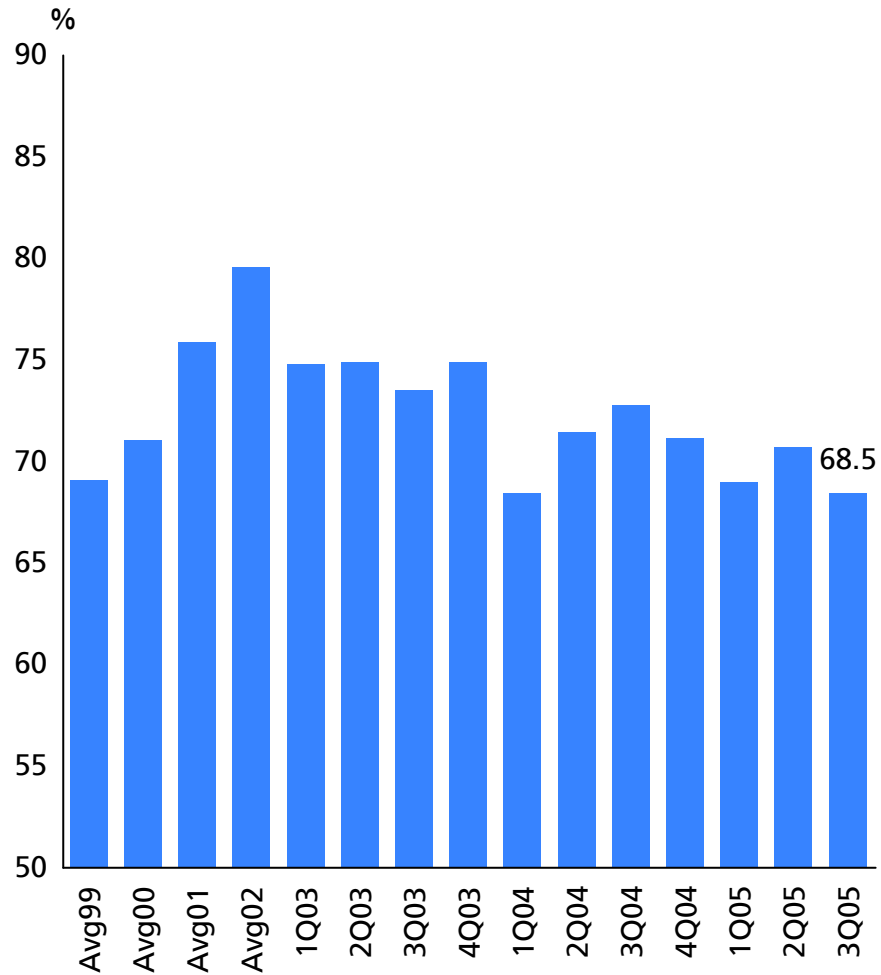


1 Net profit attributable to UBS shareholders (annualized as applicable) less the amortization of goodwill / average equity attributable to UBS shareholders less dividends

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

Continued cost control

Cost / income¹

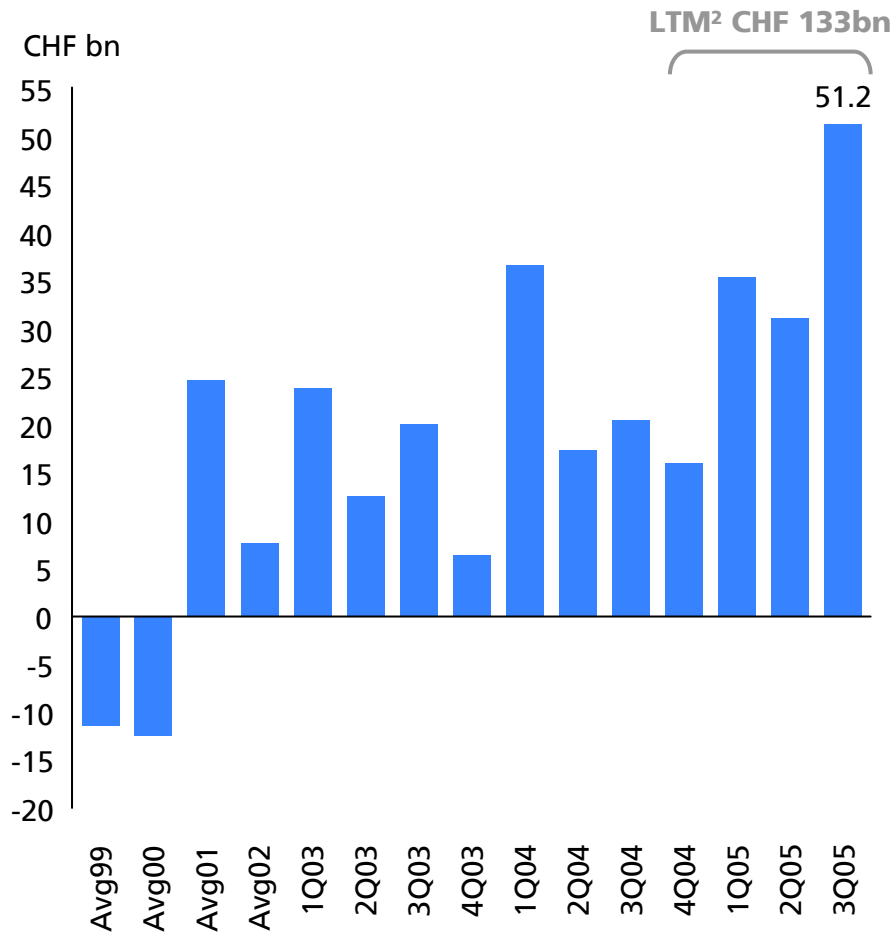


1 Financial Businesses only. Total operating expenses less the amortization of goodwill / total operating income less credit loss expense or recovery

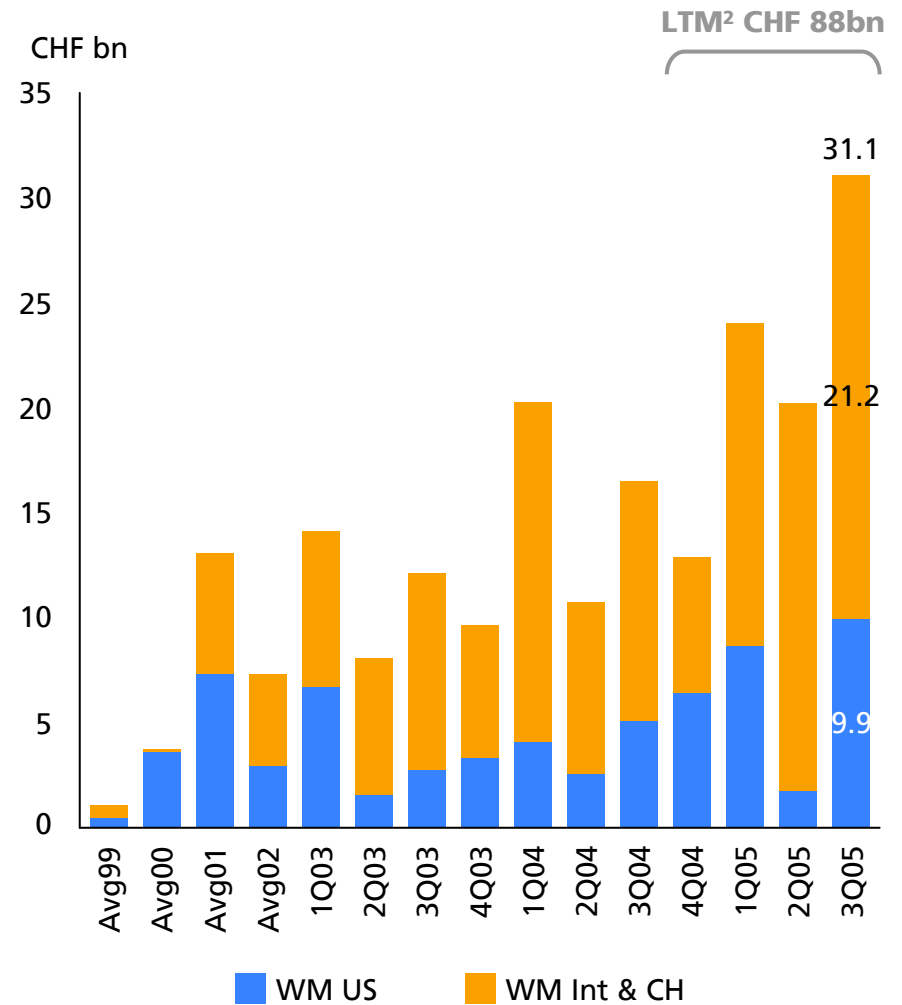
2 Before acquisition costs

Net new money

NNM UBS¹



NNM wealth management businesses¹

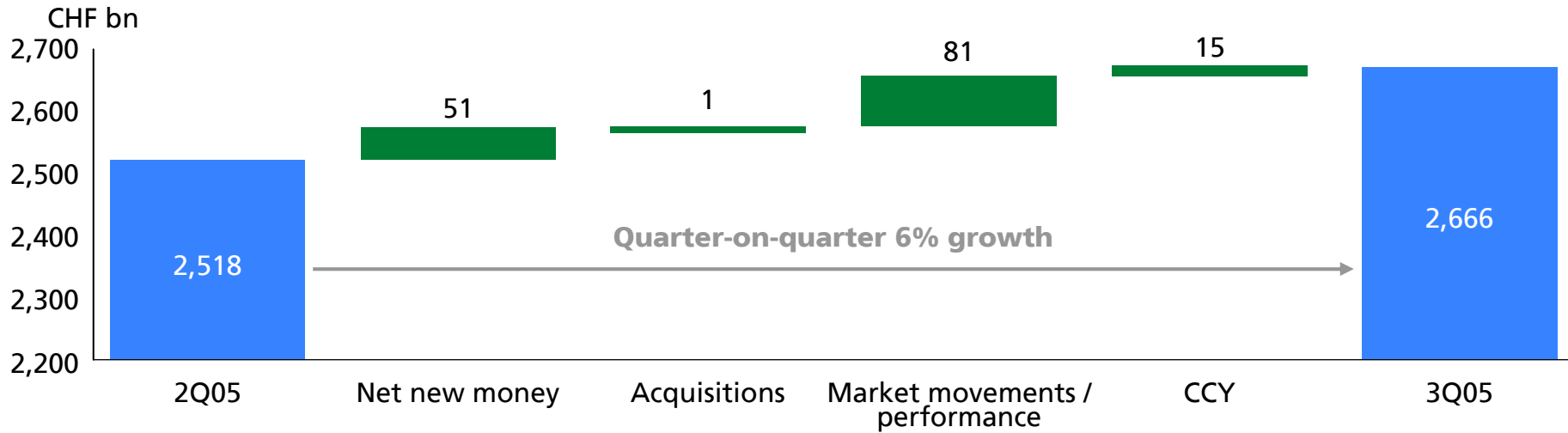


1 Numbers from 1999 to 2001 have not been restated for definitional change

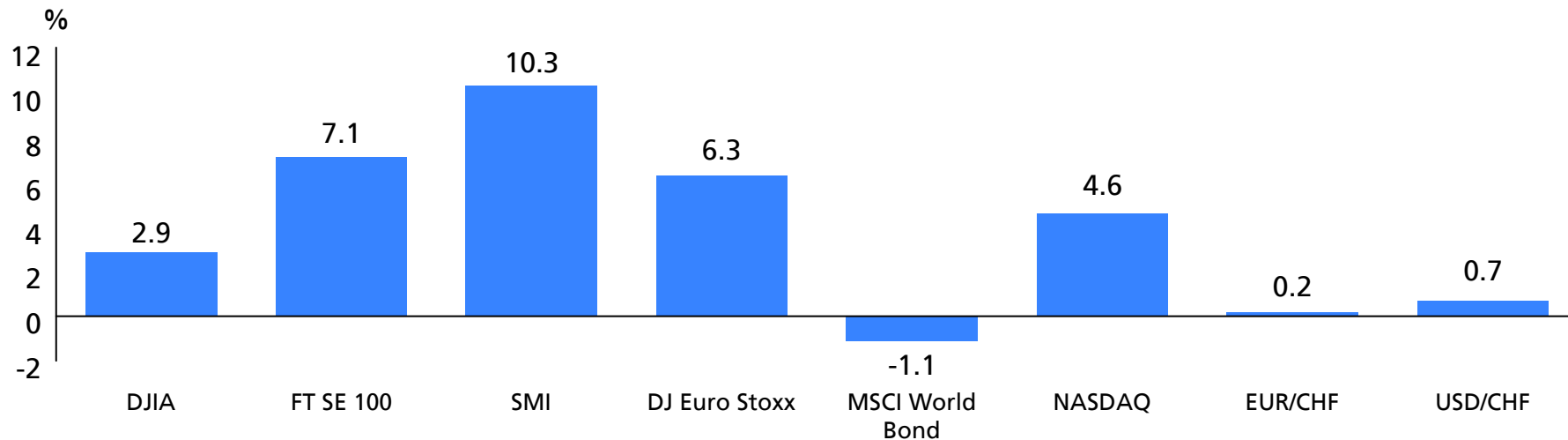
2 LTM = last twelve months

Invested assets

Quarterly trend

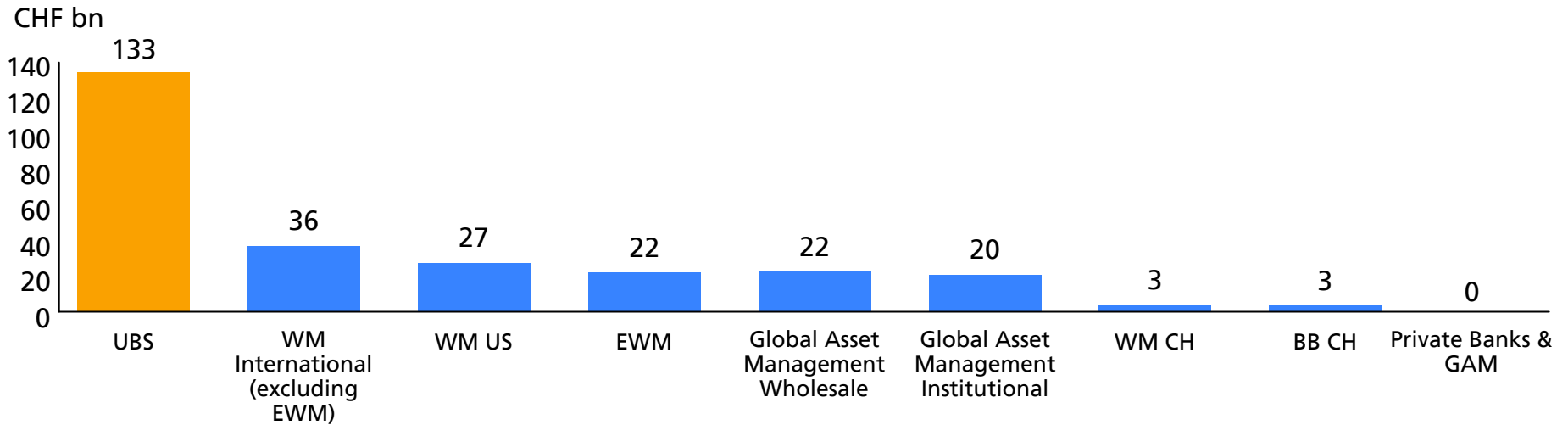


Market performance - 3Q05

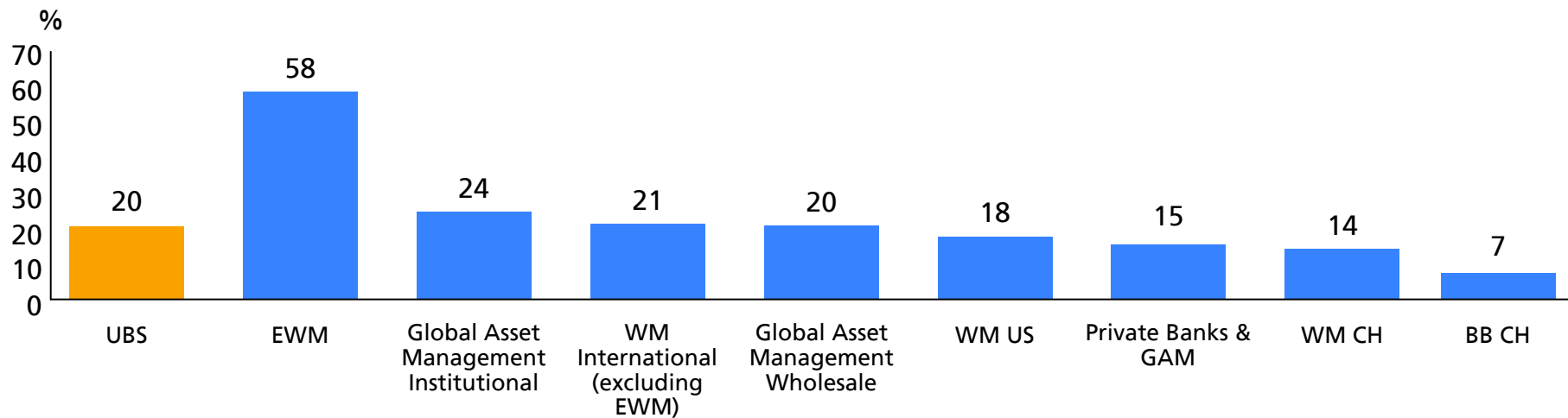


Net new money and invested asset growth

LTM NNM generation¹



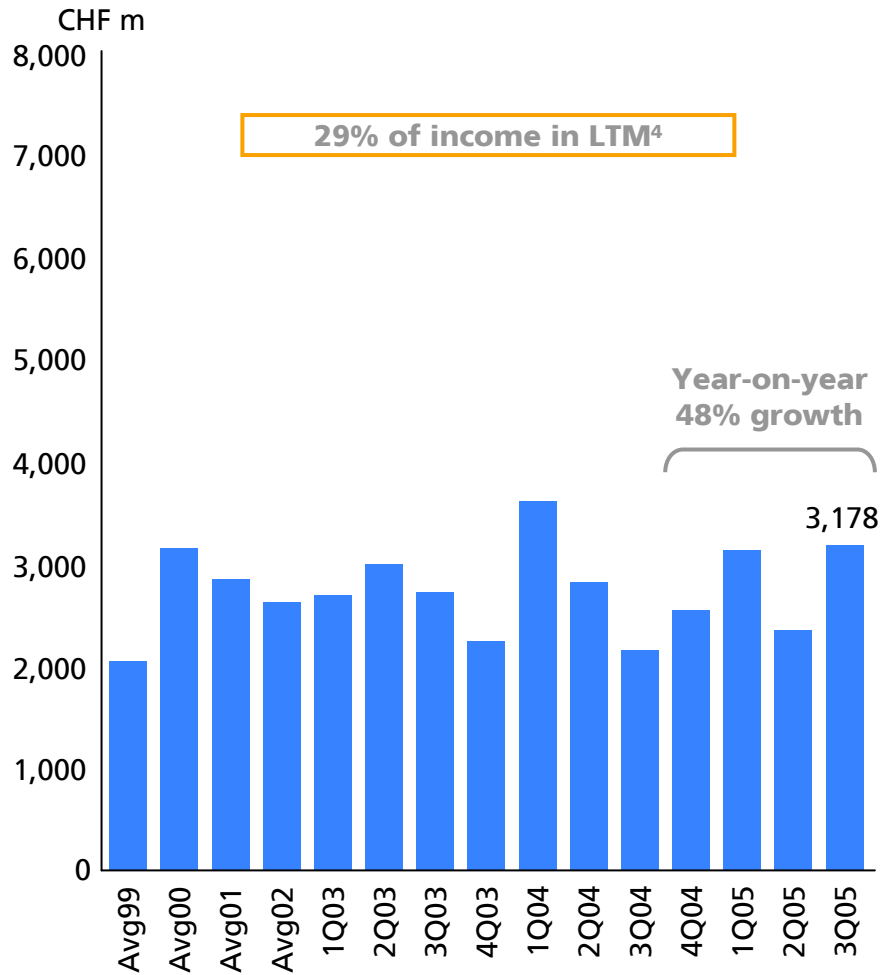
Invested asset growth year-on-year



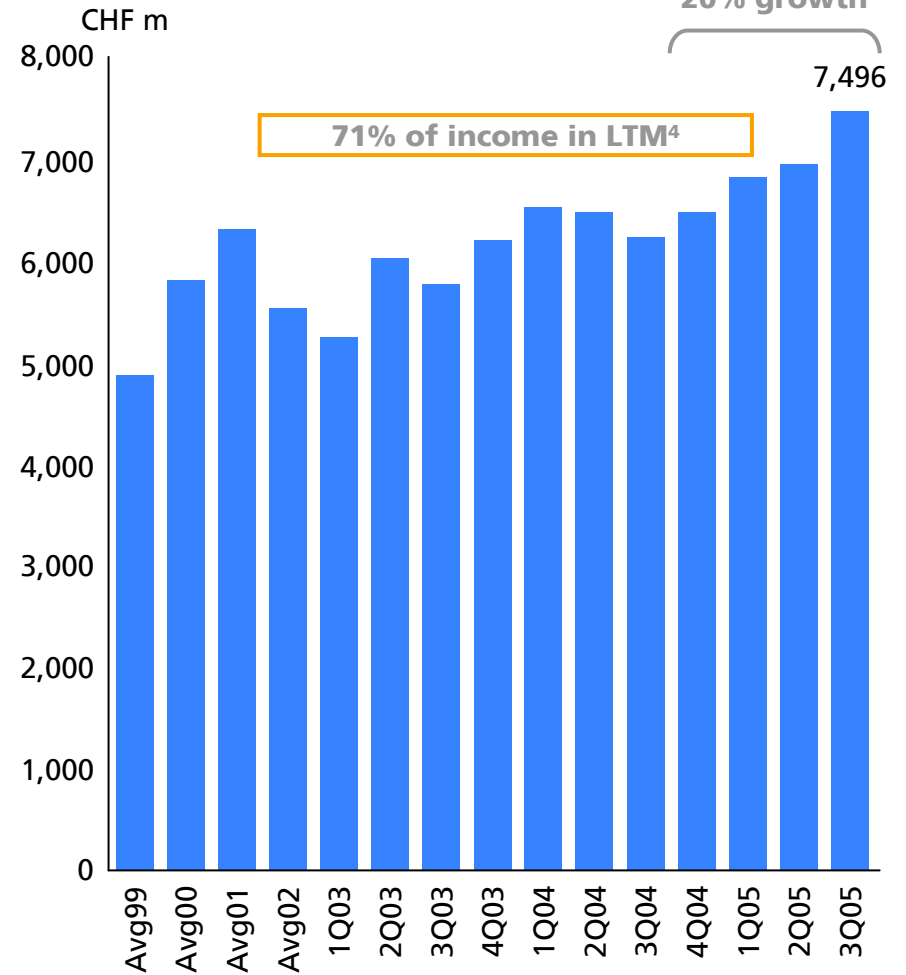
¹ LTM = last twelve months

Trading versus non-trading income¹

Trading income²



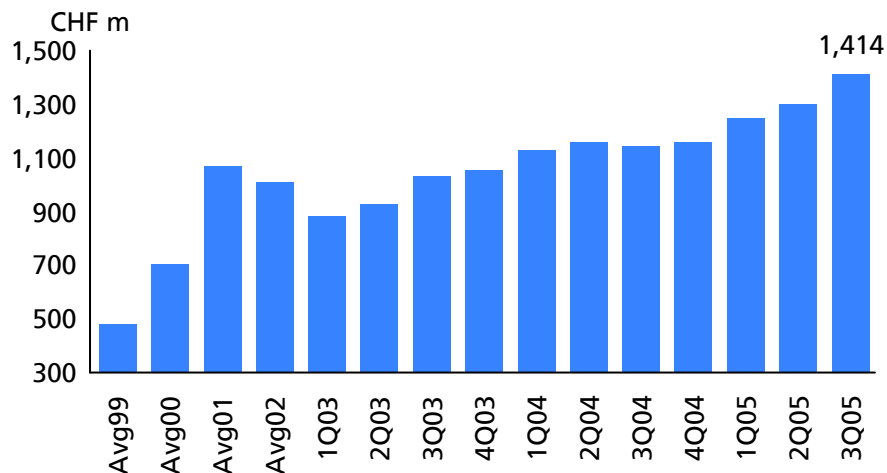
Non-trading income³



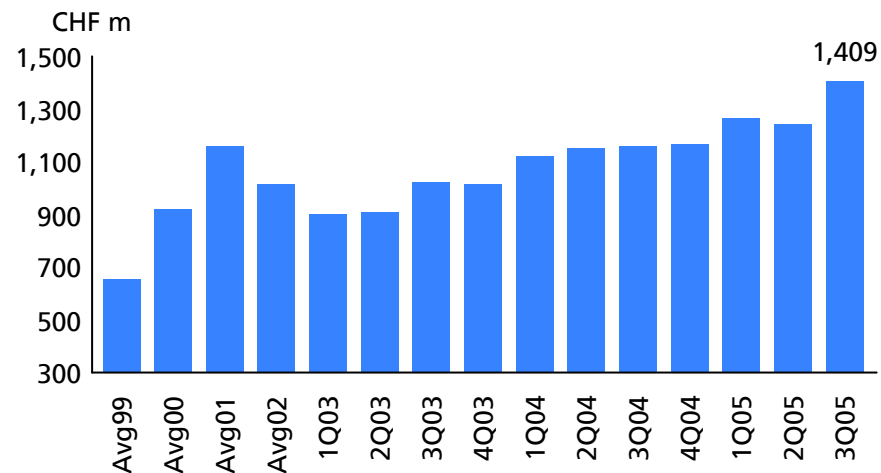
- 1 Financial Businesses only
- 2 Net Income from trading activities
- 3 Net income from interest margin, treasury and other activities, fee and commissions, and other income
- 4 LTM = last twelve months

Trends in fee income

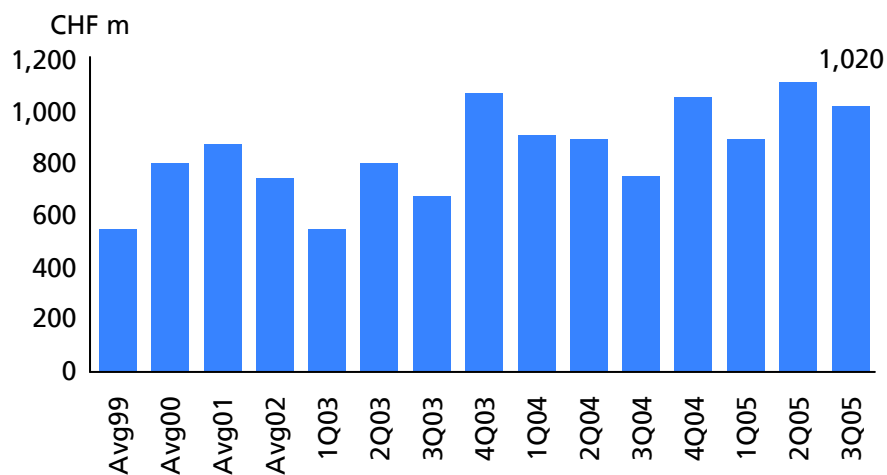
Investment fund fees



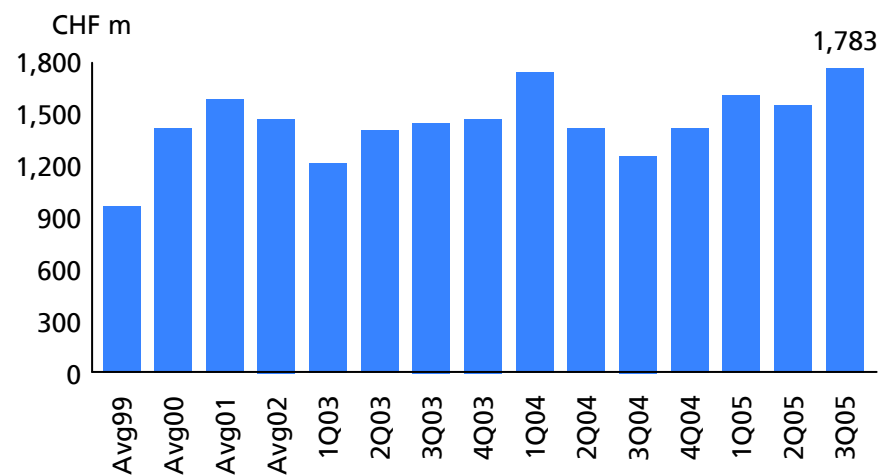
Portfolio and other management and advisory fees



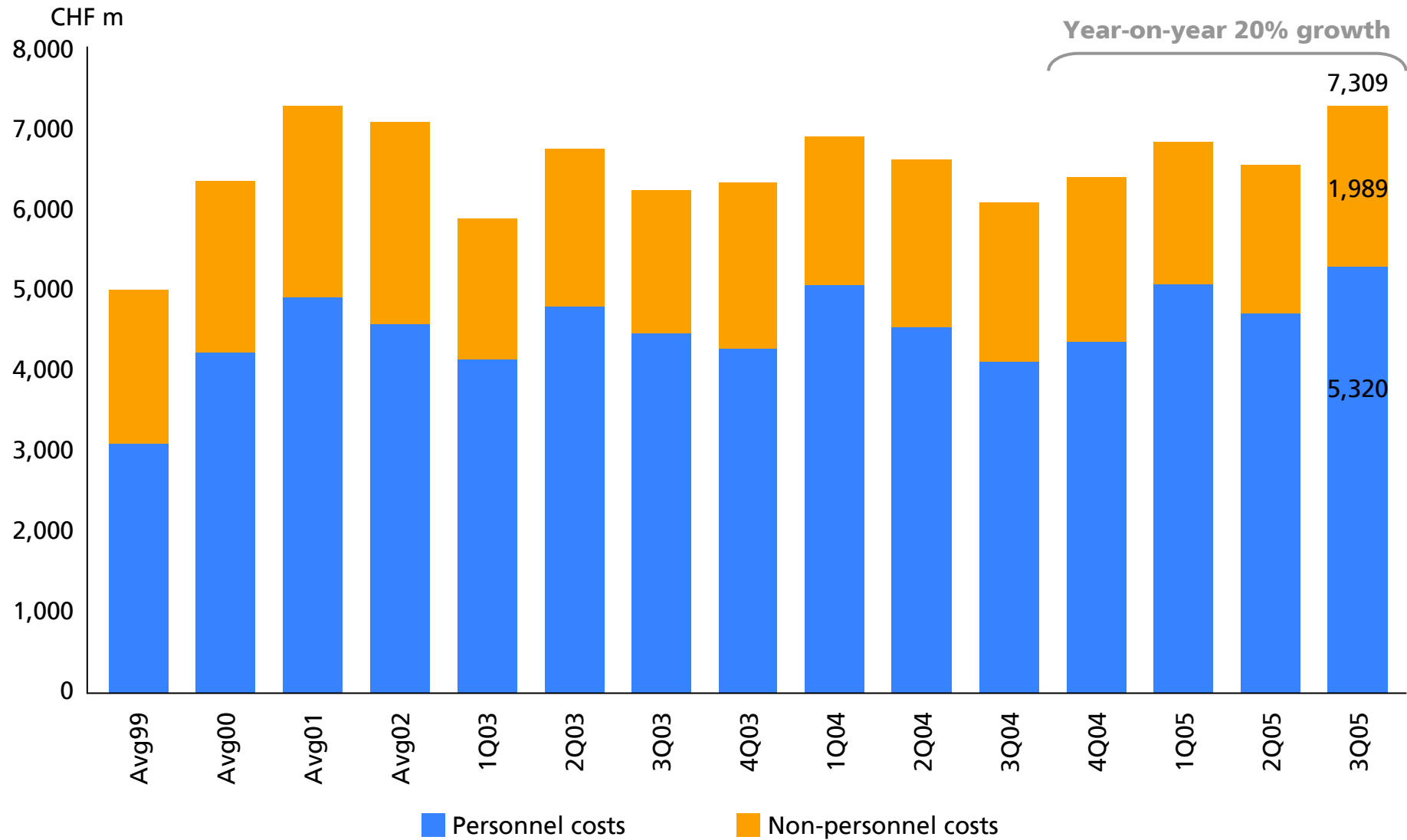
Underwriting and corporate finance fees



Brokerage fees



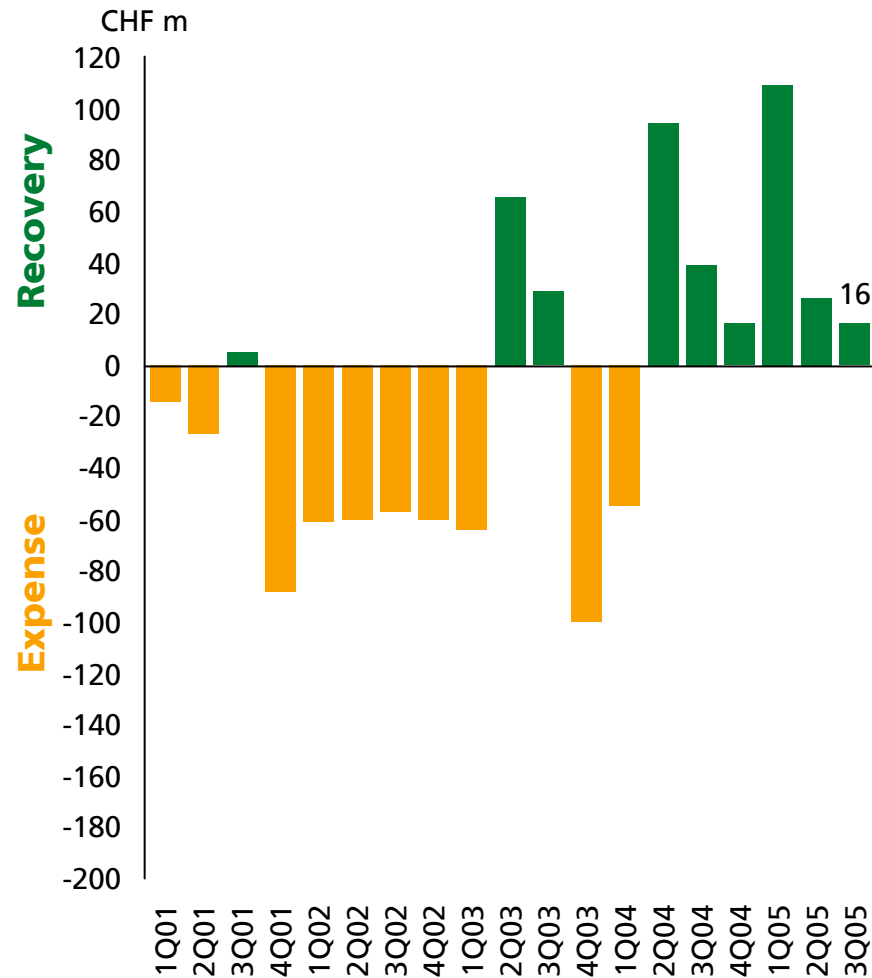
Cost trends¹



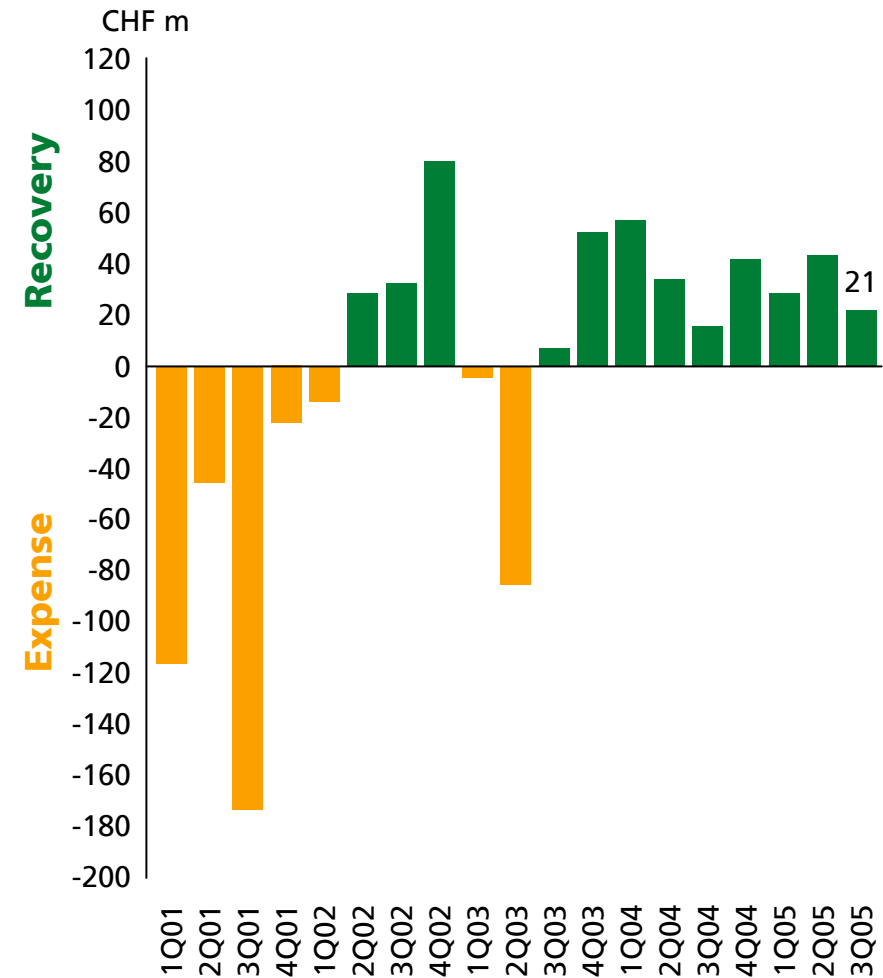
¹ Financial Businesses only, pre-goodwill

Actual credit loss expense¹

Global WM & BB

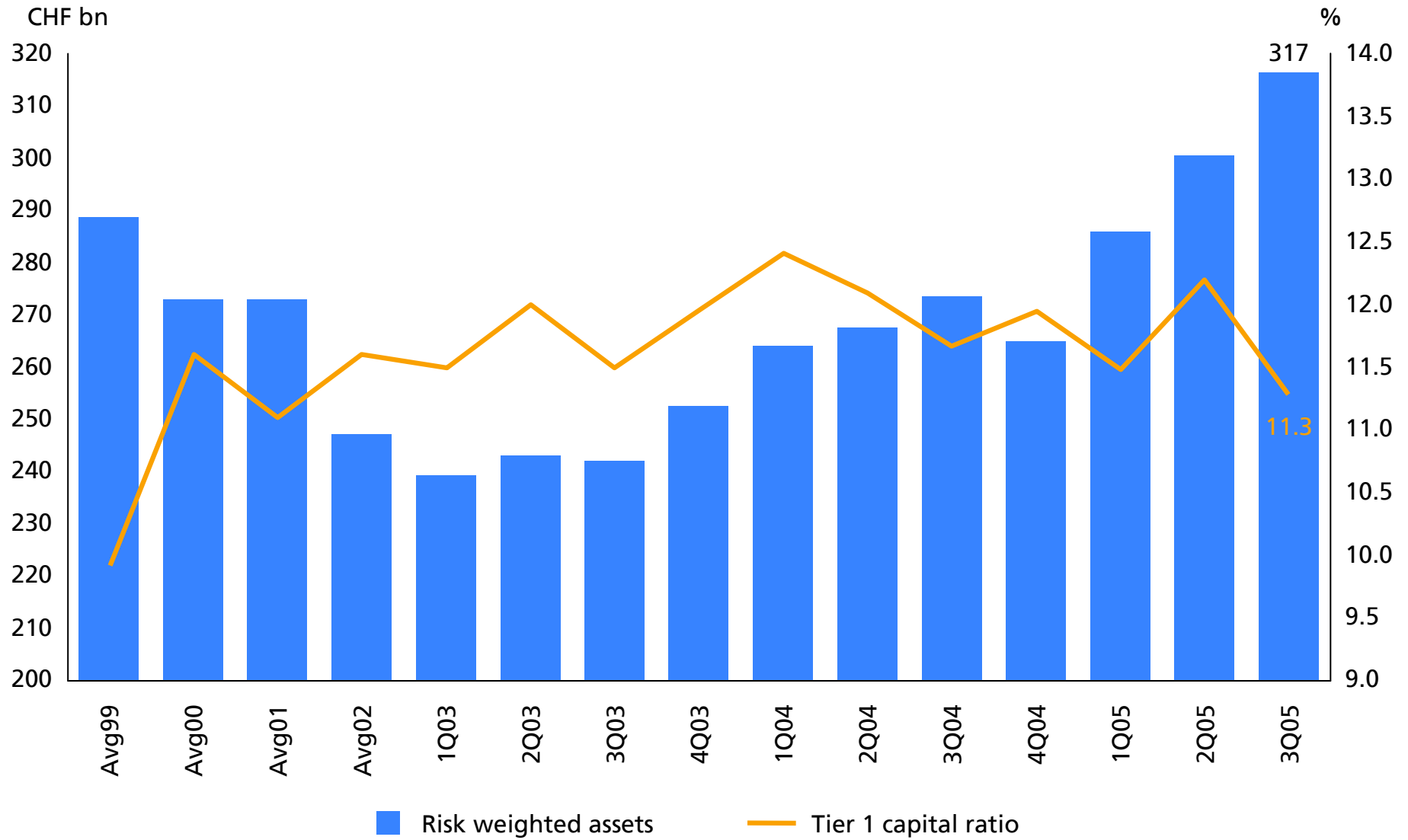


Investment Bank



¹ Numbers for 2001 and 2002 have not been restated

Risk-weighted assets



Investments in China

Bank of China ~ CHF 645m investment (27-Sep)

- ◆ Strategic co-operation covering the development of investment banking and securities products
- ◆ Expands the long-standing relationship with Bank of China
- ◆ Opens new channels for the delivery of UBS products and services in China
- ◆ Closing expected upon PRC regulatory approval

Beijing Securities ~ CHF 272m investment (28-Sep)

- ◆ Equity interest of 20%; assuming management of a newly formed securities company
- ◆ First time a foreign investor has been granted a direct stake in a fully-licensed domestic securities firm
- ◆ Licenses of the new entity:
 - domestic debt and equity underwriting
 - secondary trading and distribution in equity and debt markets
 - domestic wealth management services in China
- ◆ Expected to be operational 1H06

Divestments in Switzerland

Private Banks & GAM ~CHF 5.6bn disposal (05-Sep)

- ◆ Sale of 3 Private Banks and GAM to Julius Baer for ~5.5% of invested assets
- ◆ Assuming a 21.5% non-strategic equity stake in the combined Julius Baer
- ◆ Disposal gain of ~CHF 3.5bn
- ◆ Expected to close in 4Q05
- ◆ Gain from sale reported as discontinued operations in Corporate Center

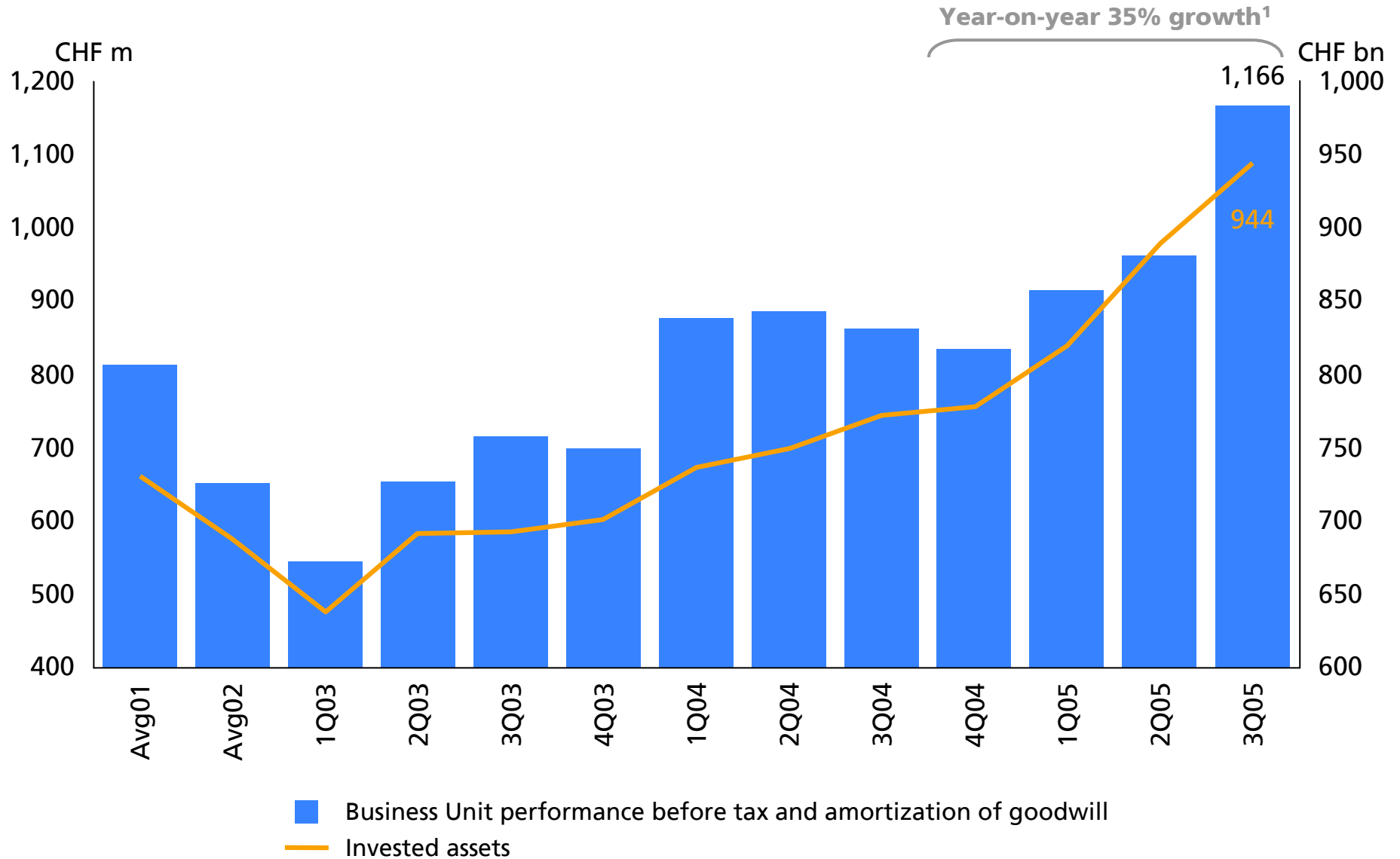
Motor Columbus CHF 1.3bn disposal (30-Sep)

- ◆ Opportunity to build a significant Swiss-European energy company with Swiss majority ownership
- ◆ Disposal gain of ~CHF 350m
- ◆ Expected to close in 1Q06
- ◆ Gain from sale reported as discontinued operations in Industrial Holdings

SECTION 2

Business unit results

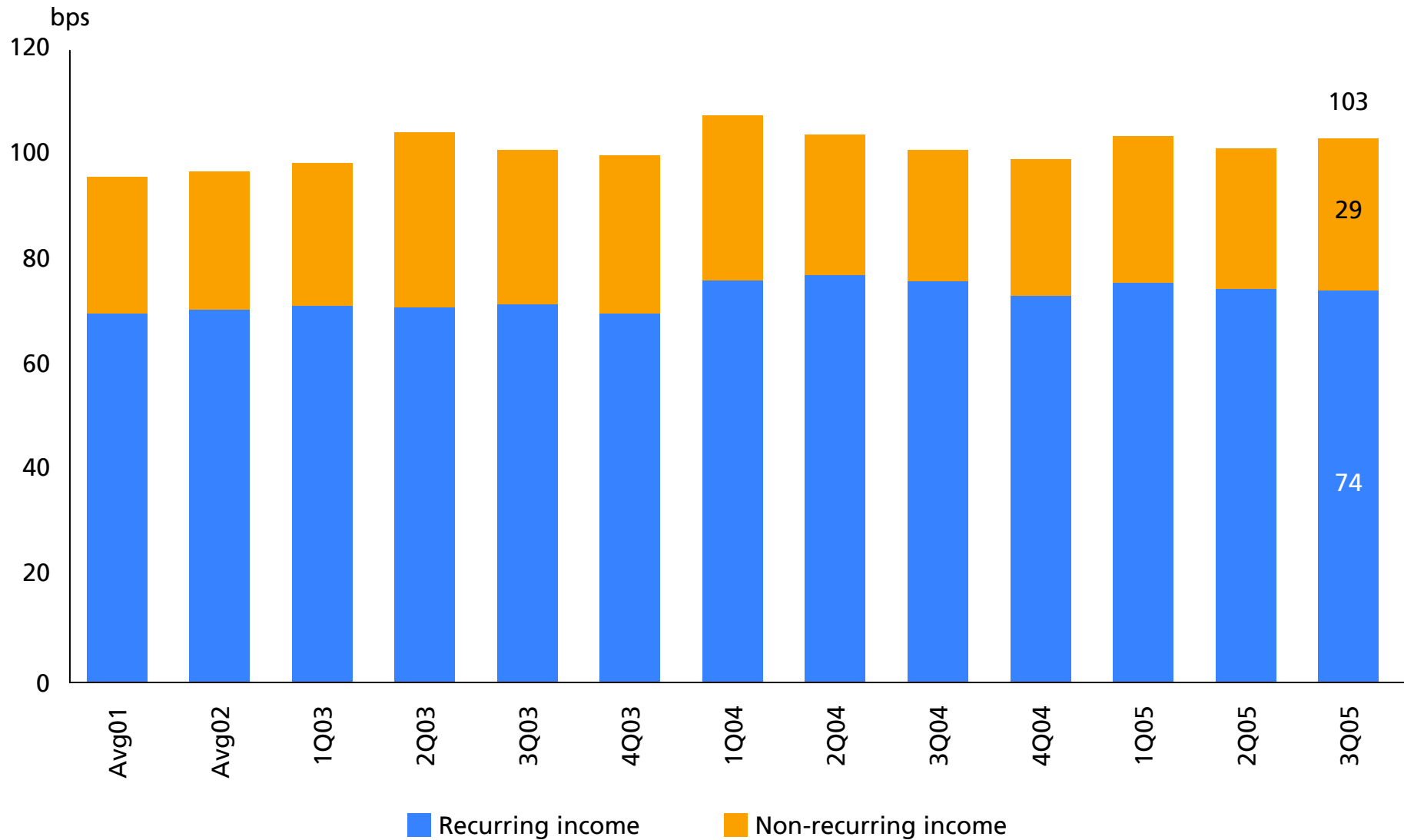
Record profitability¹ & invested asset growth



¹ Pre-tax profit, pre-goodwill

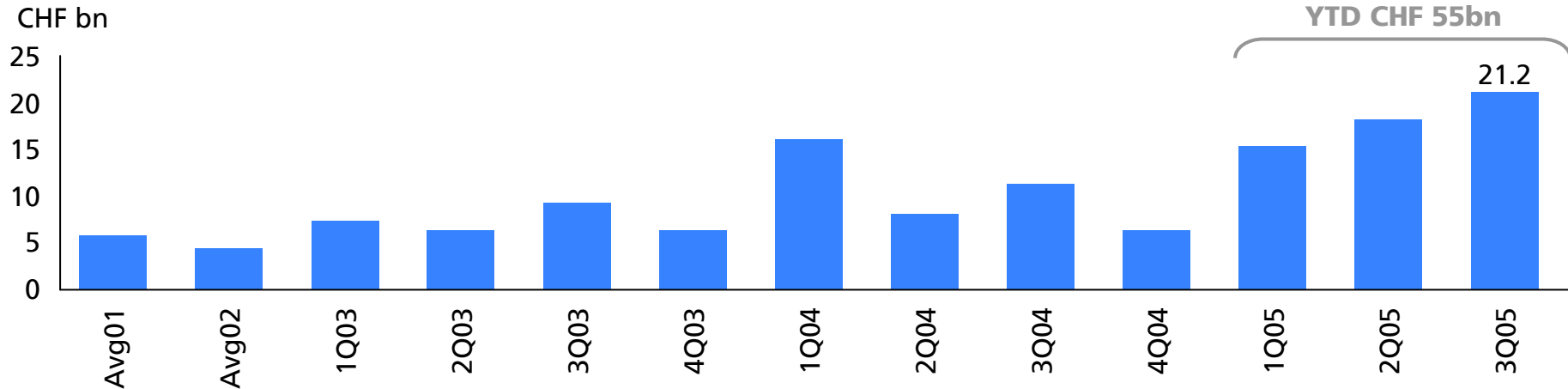


Continued strong, stable gross margin

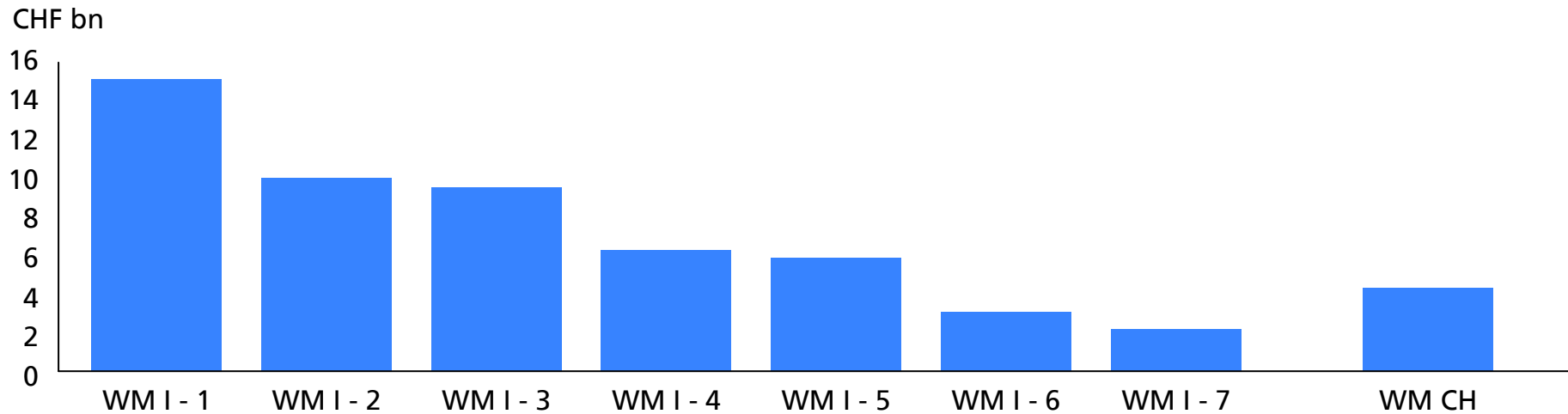


Net new money

Net new money



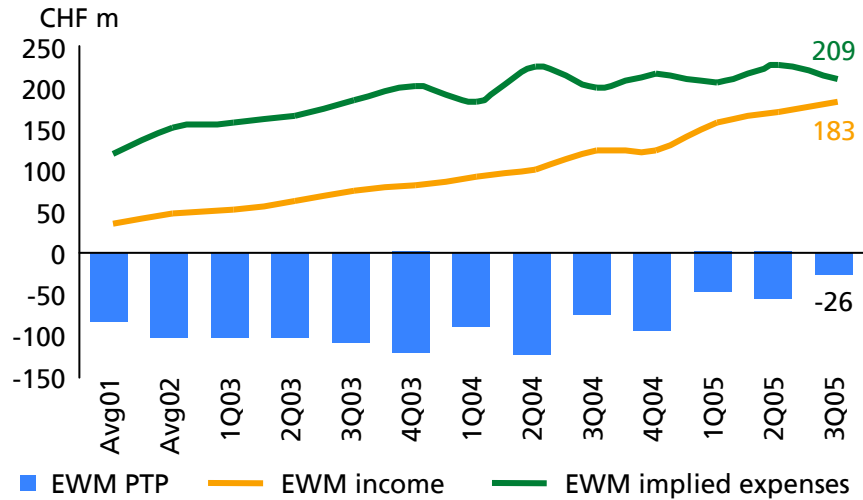
Year-to-date net new money by client locations¹



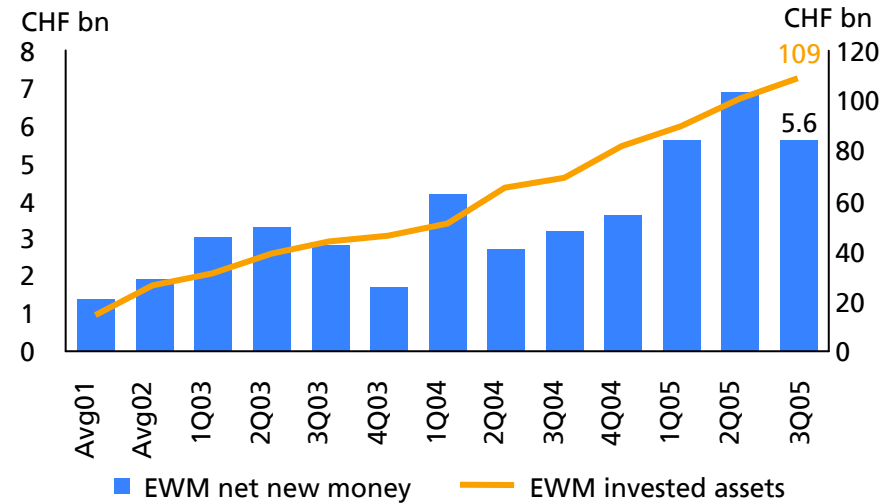
¹ WM I client locations represent: "Italy", "Western Europe", "Benelux, Germany and Central Europe", "UK, North and Eastern Europe", Eastern Mediterranean, Middle East and Africa", "Asia Pacific", and "Americas International"

Progress in European domestic business

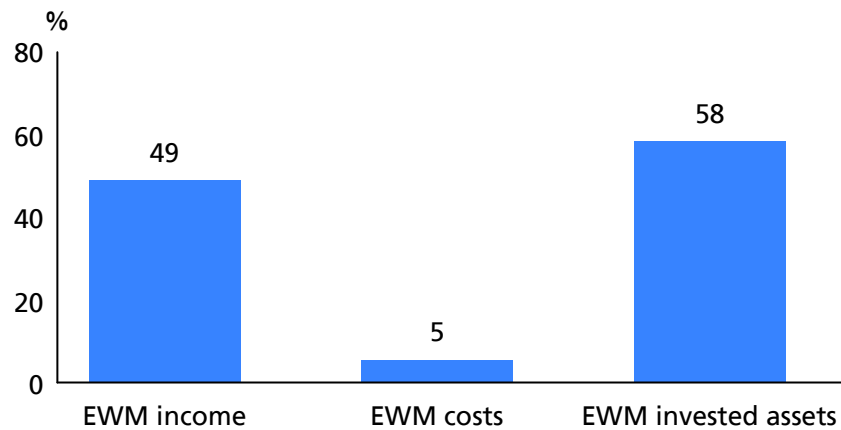
Profitability



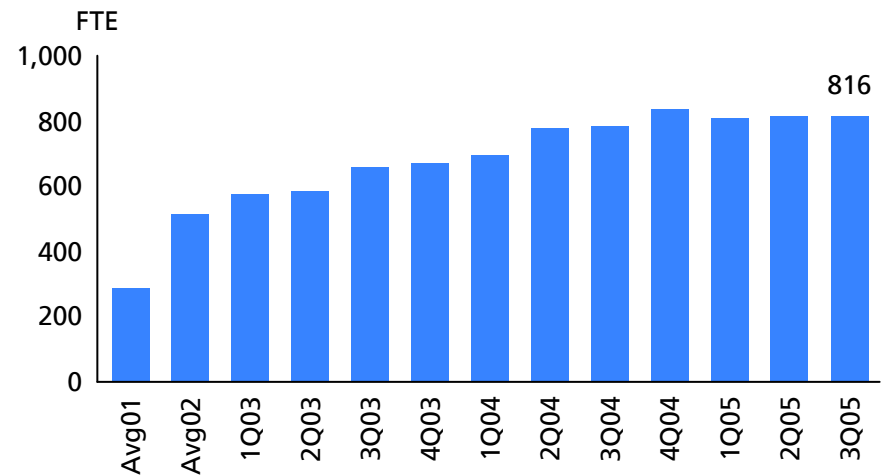
NNM, invested assets



Year-on-year performance

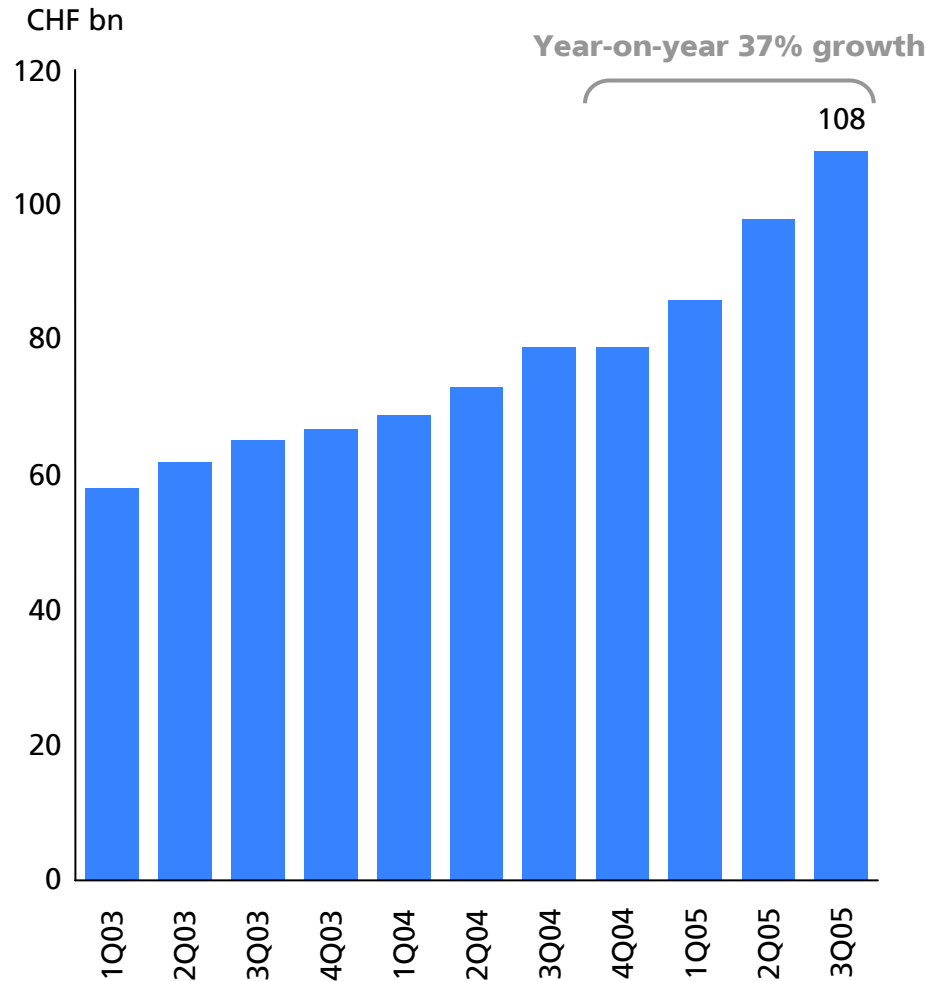


Client advisors

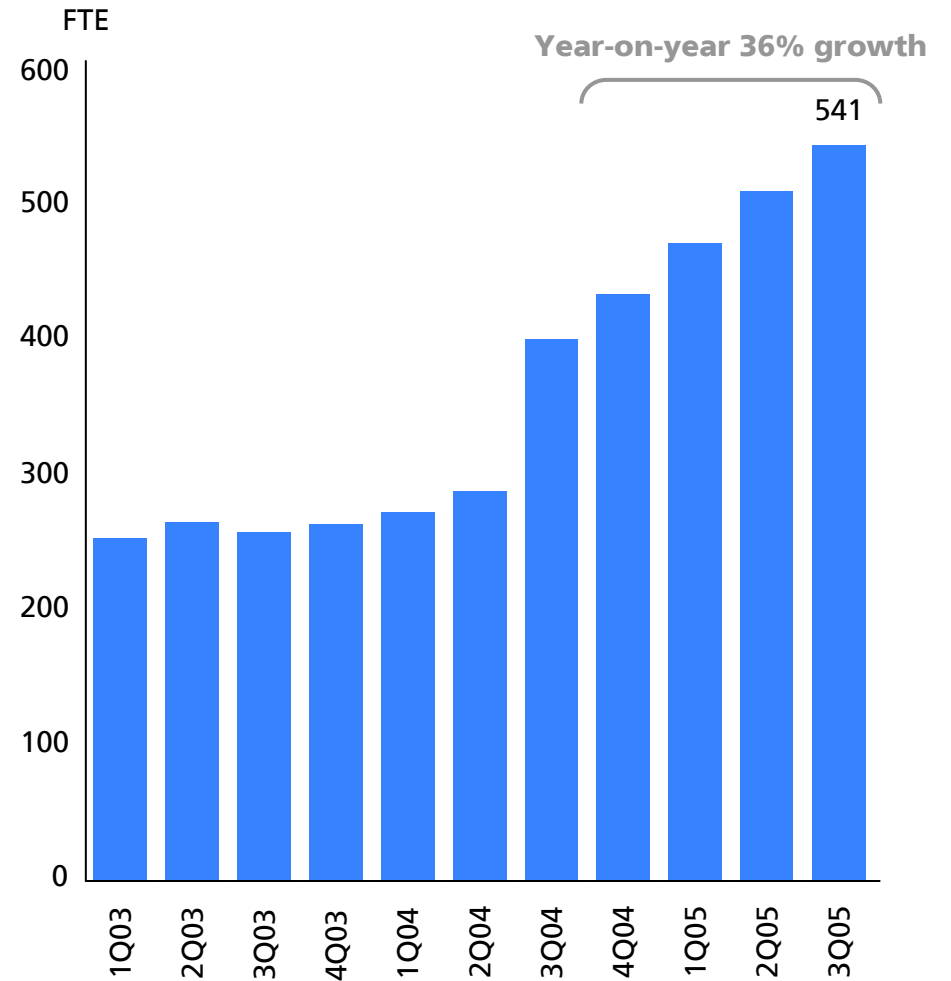


Wealth Management APAC

Invested assets

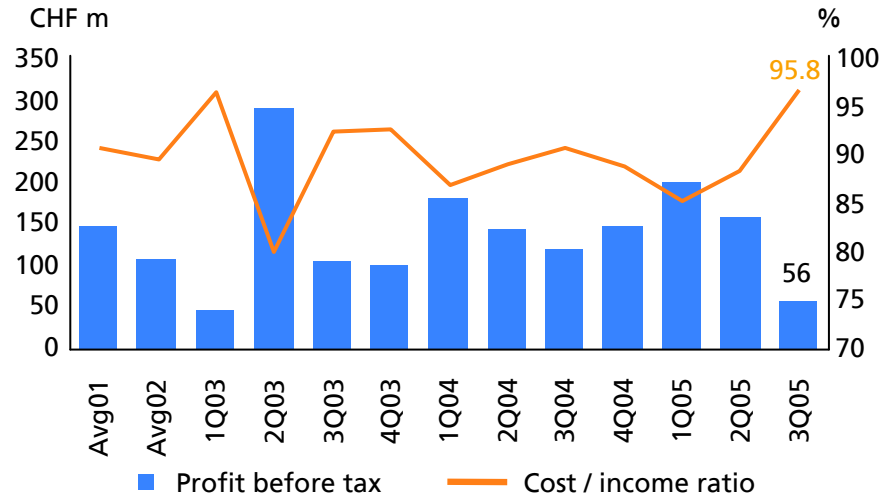


Client advisors

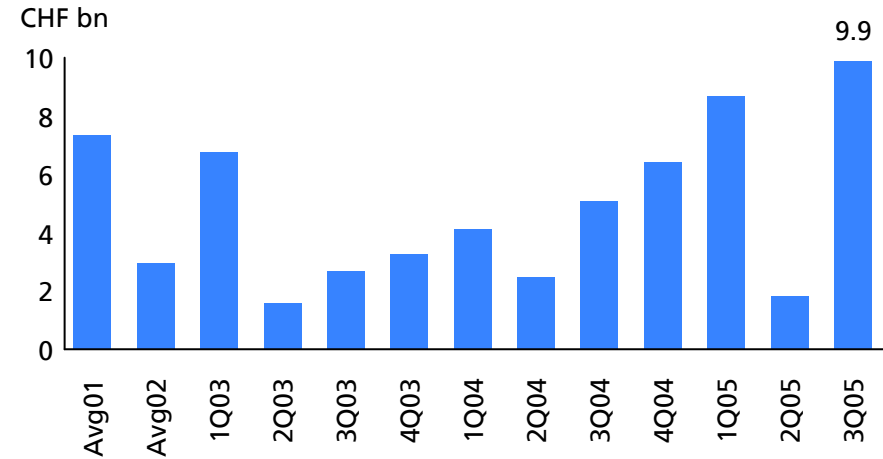


Wealth Management USA key figures

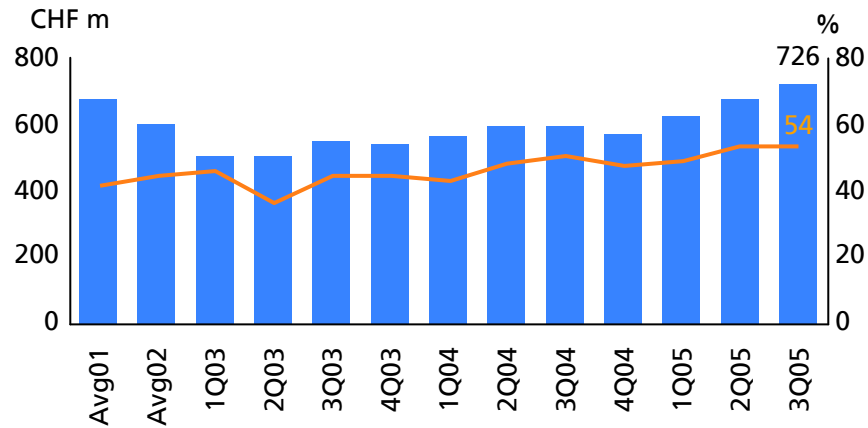
Profitability¹



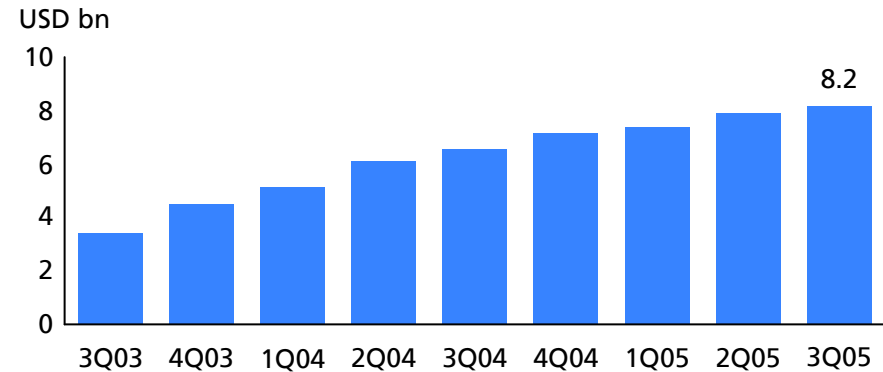
Net new money



Recurring income



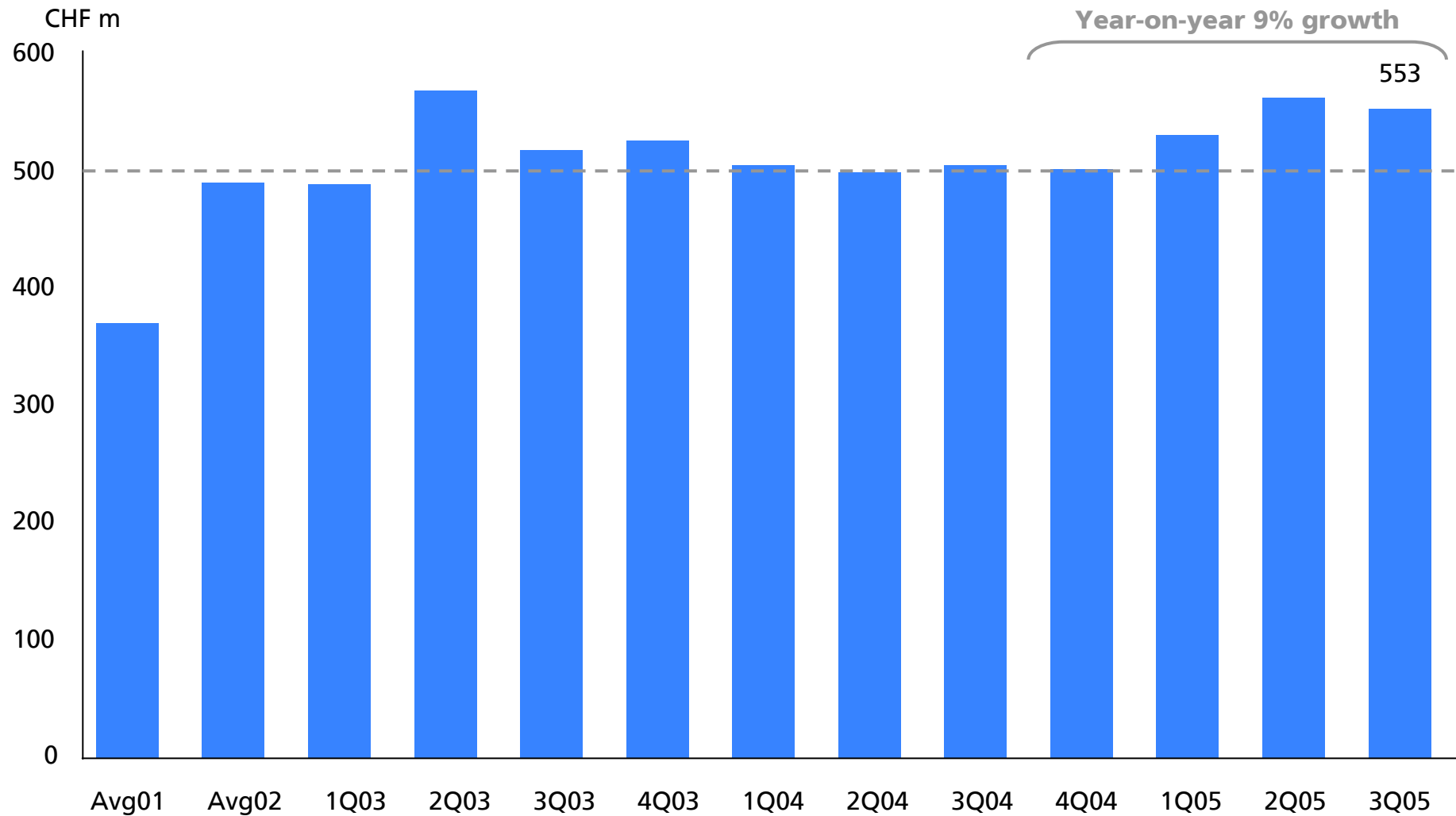
Loan book



- Recurring income in CHF
- Recurring % of private client income

¹ Before acquisition costs

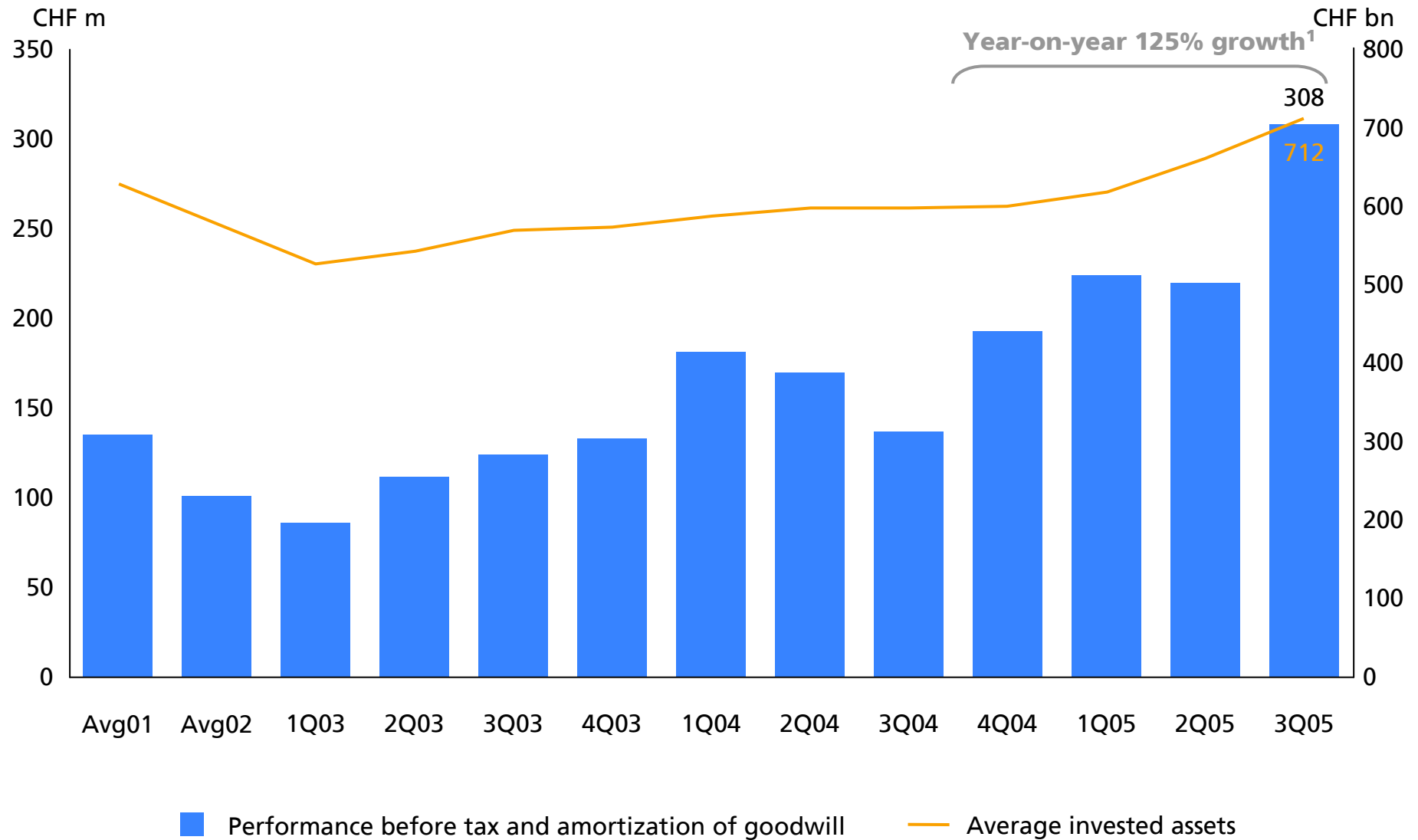
Business Banking profitability¹



¹ Pre-tax profit, pre-goodwill



Record Global Asset Management profitability¹

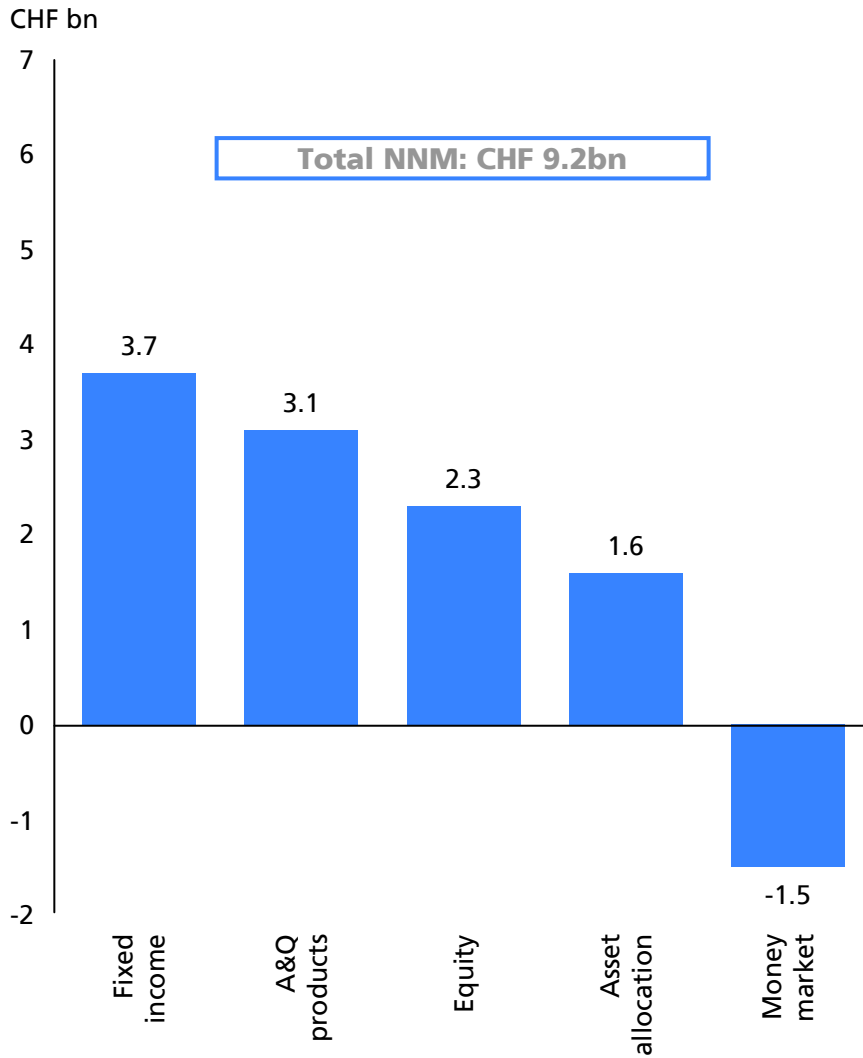


¹ Pre-tax profit, pre-goodwill

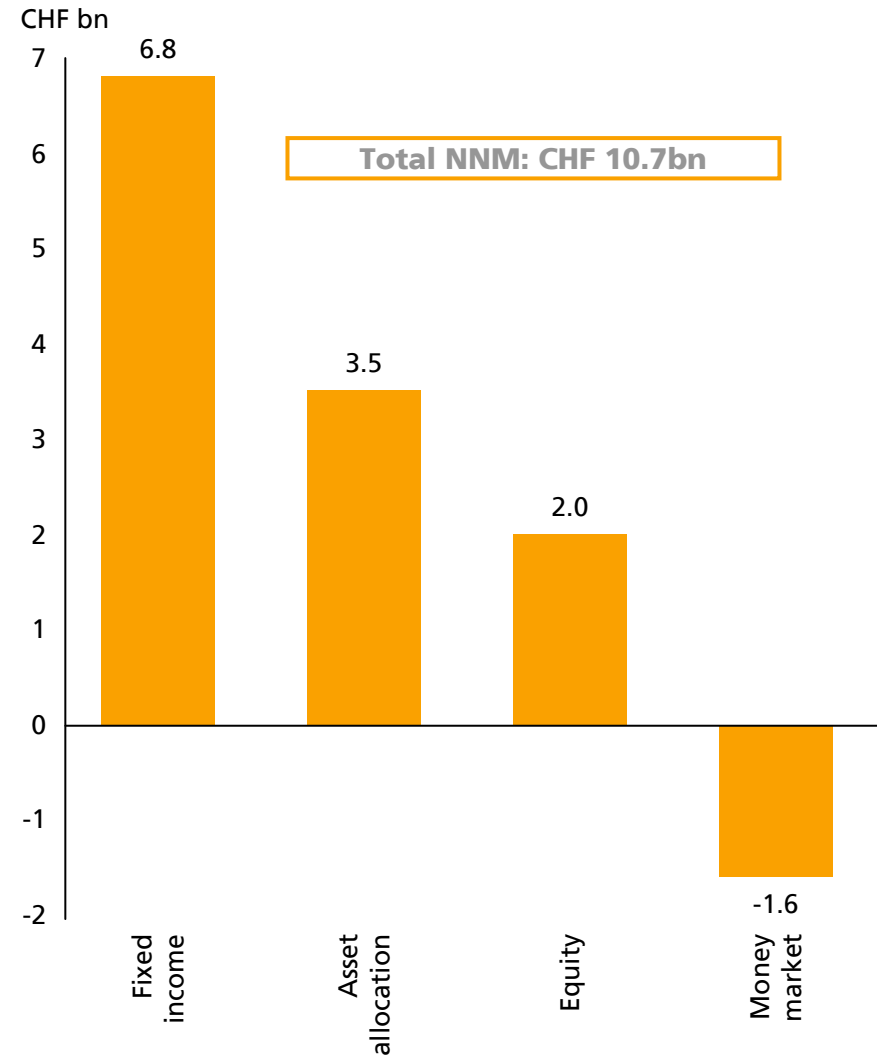


Net new money source

Institutional

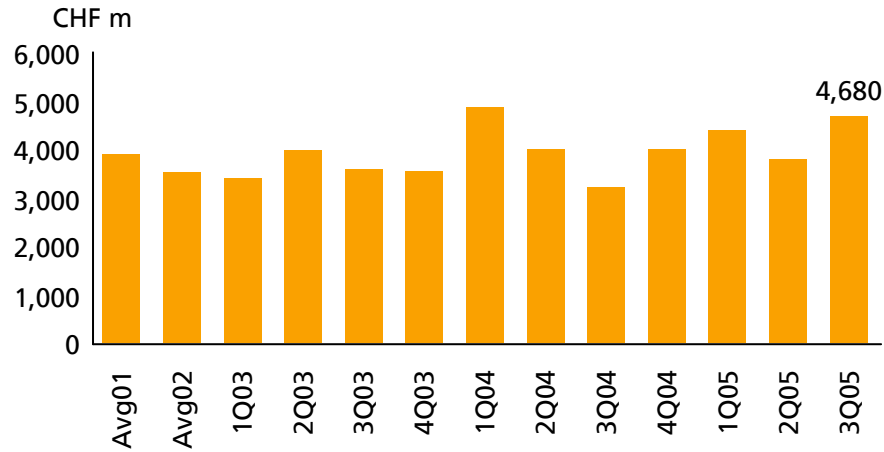


Wholesale Intermediary

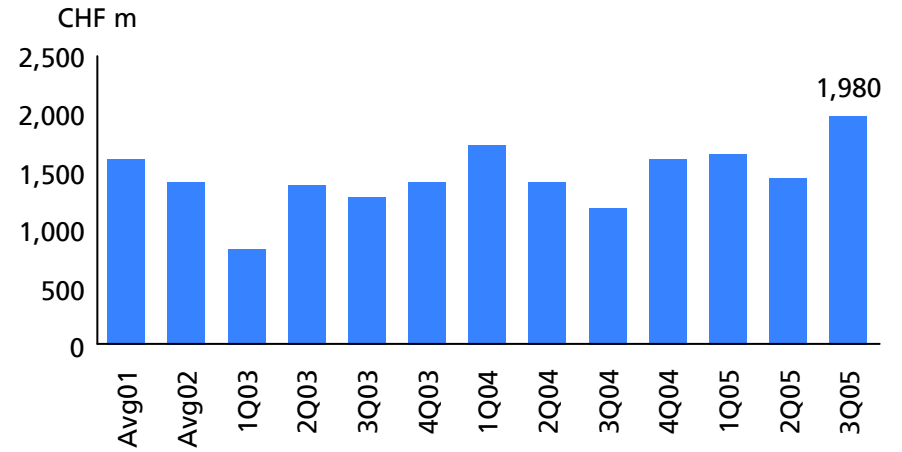


Investment Bank income

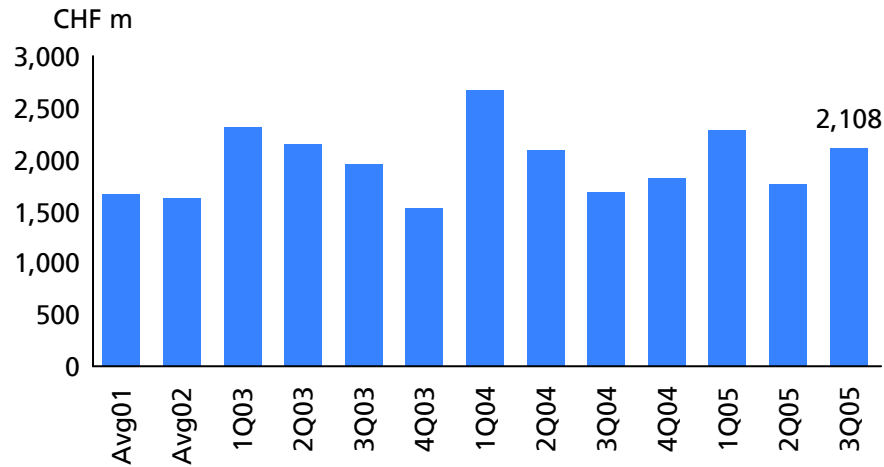
Investment Bank



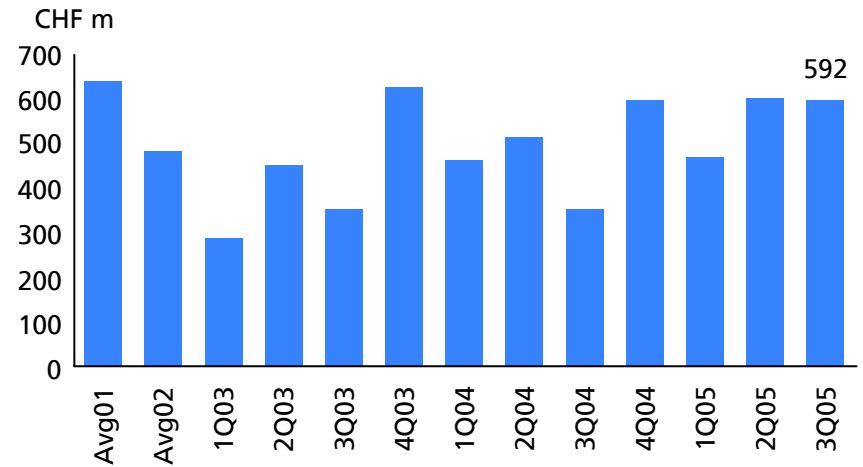
Equities



FIRC

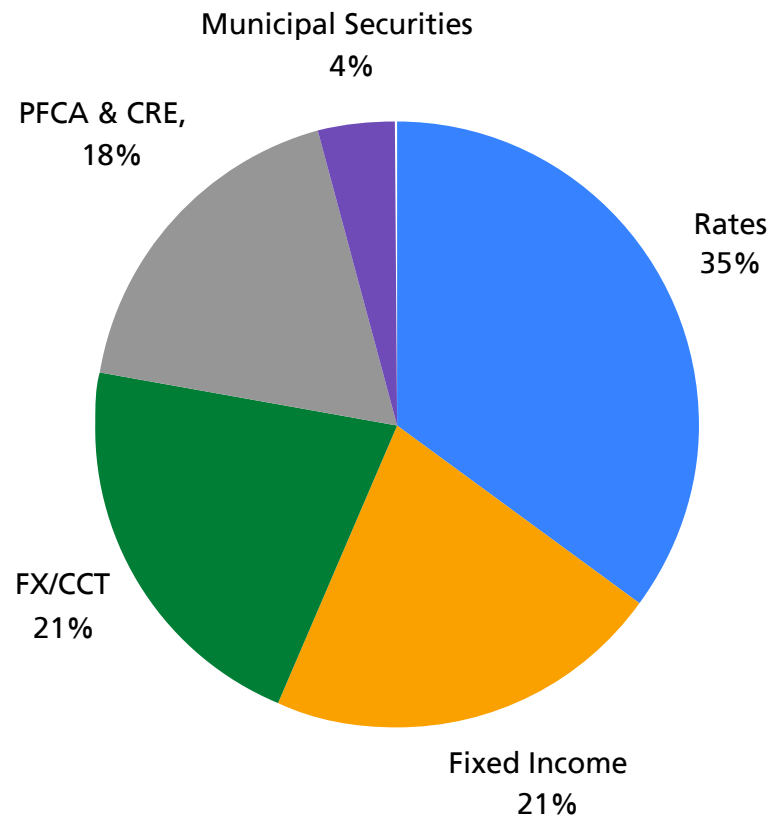


IBD



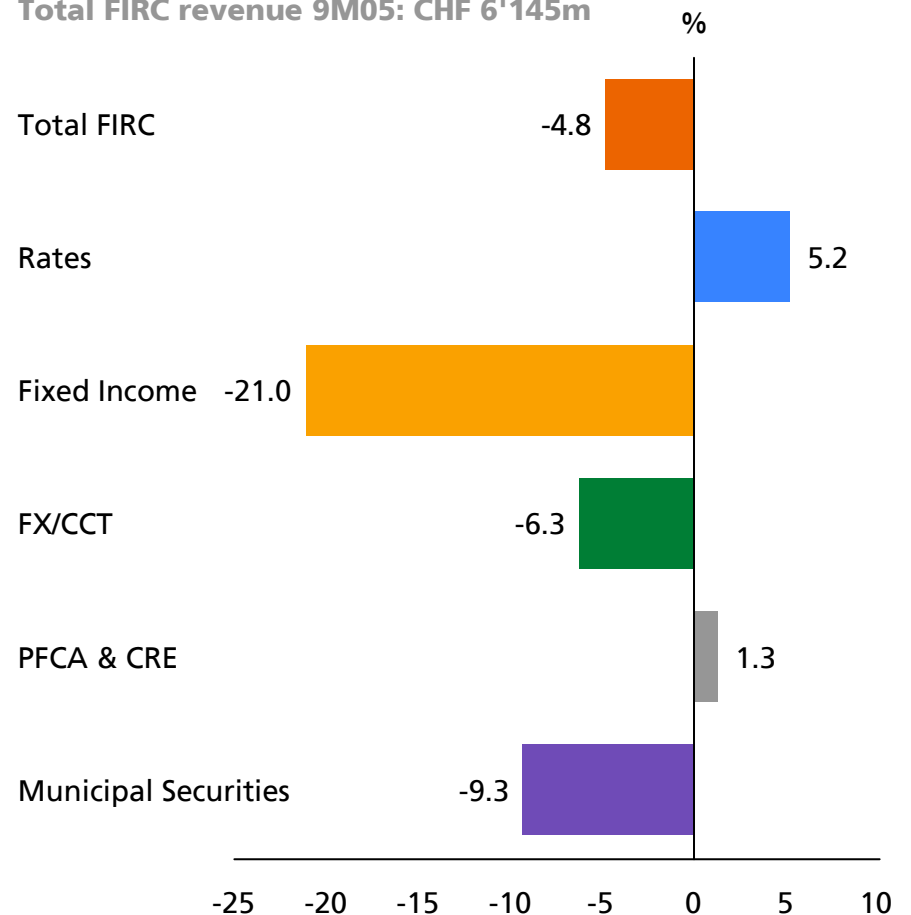
Fixed income, rates and currencies

FIRC revenue 9M05



FIRC revenue 9M05 year-on-year Δ

Total FIRC revenue 9M05: CHF 6'145m



Third Quarter Results 2005

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