



Third Quarter Results 2004

Zurich, 2nd November 2004

Clive Standish, Chief Financial Officer

Mark Branson, Chief Communication Officer

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.

A solid quarter...

EPS growth of **7%** year-on-year

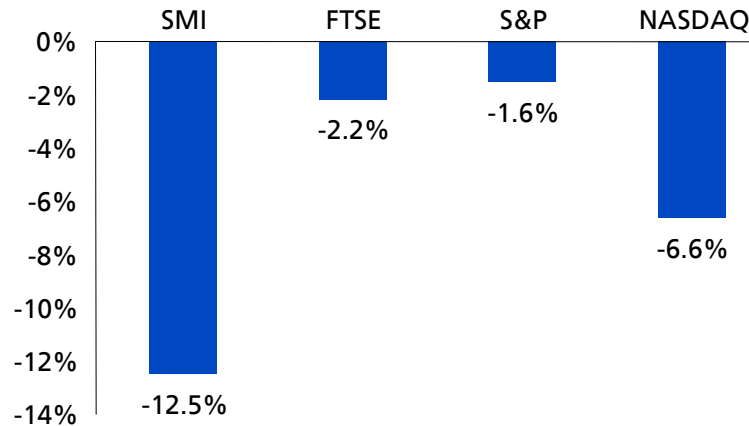
27% RoE year-to-date

CHF **20.5 bn** net new money

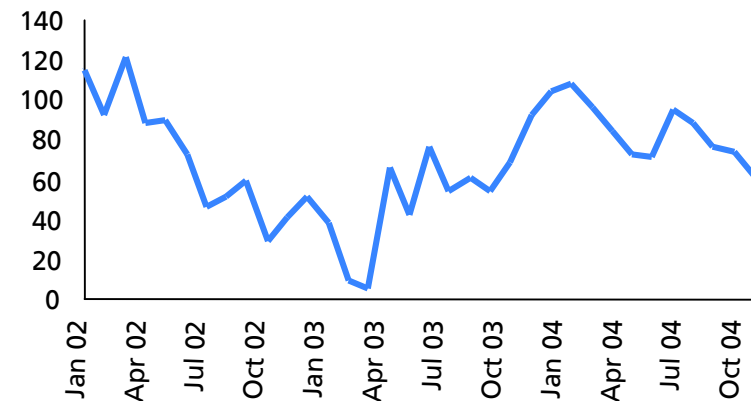
YTD 2004 net profit **94%** of full year 2003

A more challenging market environment

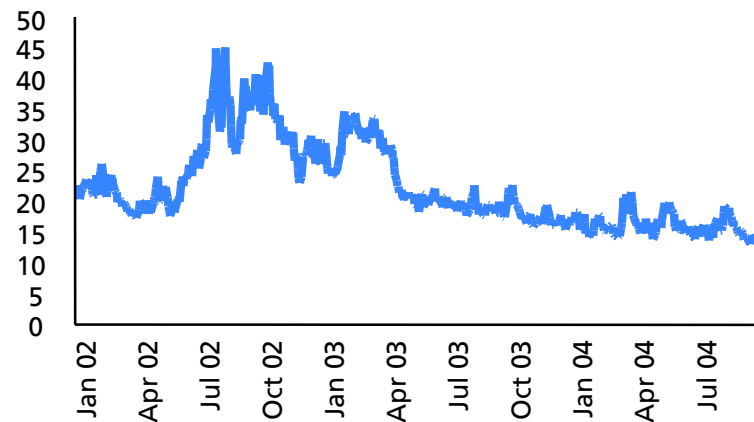
Market volumes 3Q04 vs 2Q04



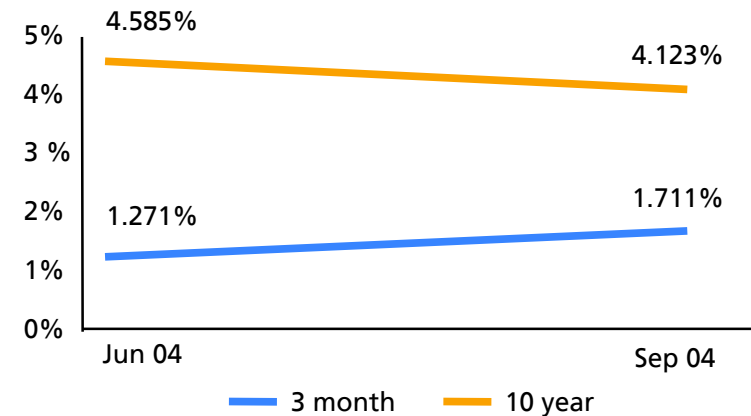
US Investor Optimism



Volatility



US Treasuries yield

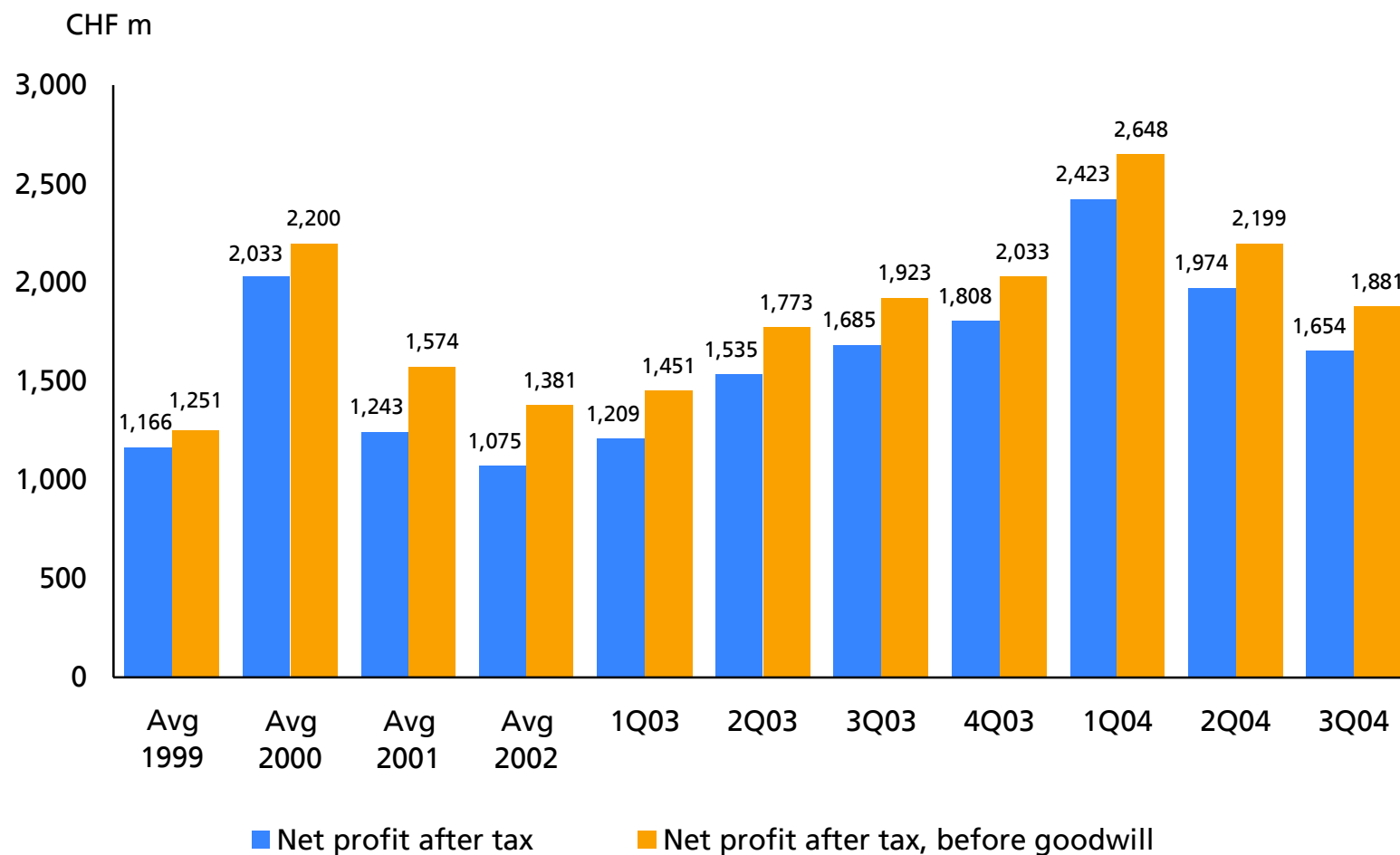


Source: VIX Index

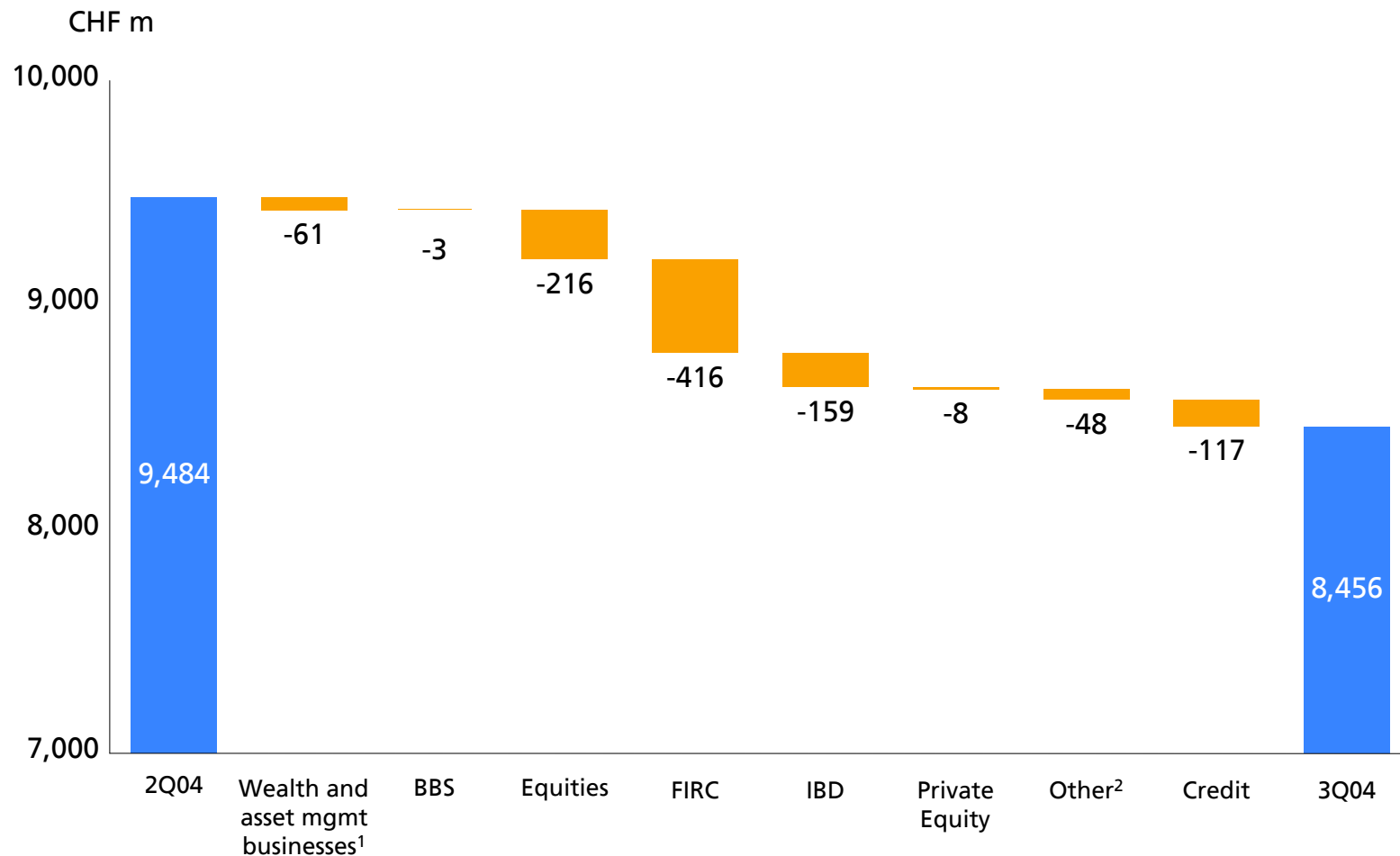


Net profit, quarterly

Adjusted for significant financial events



Quarter-on-quarter revenue development



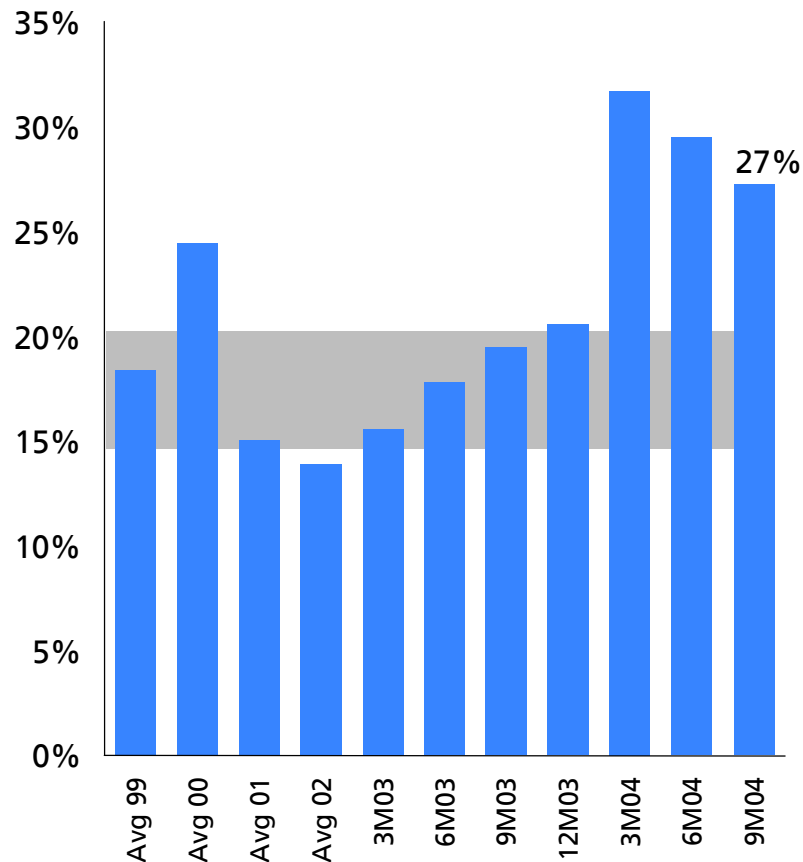
1 Includes Wealth Management, Global Asset Management, Wealth Management USA

2 Corporate Center

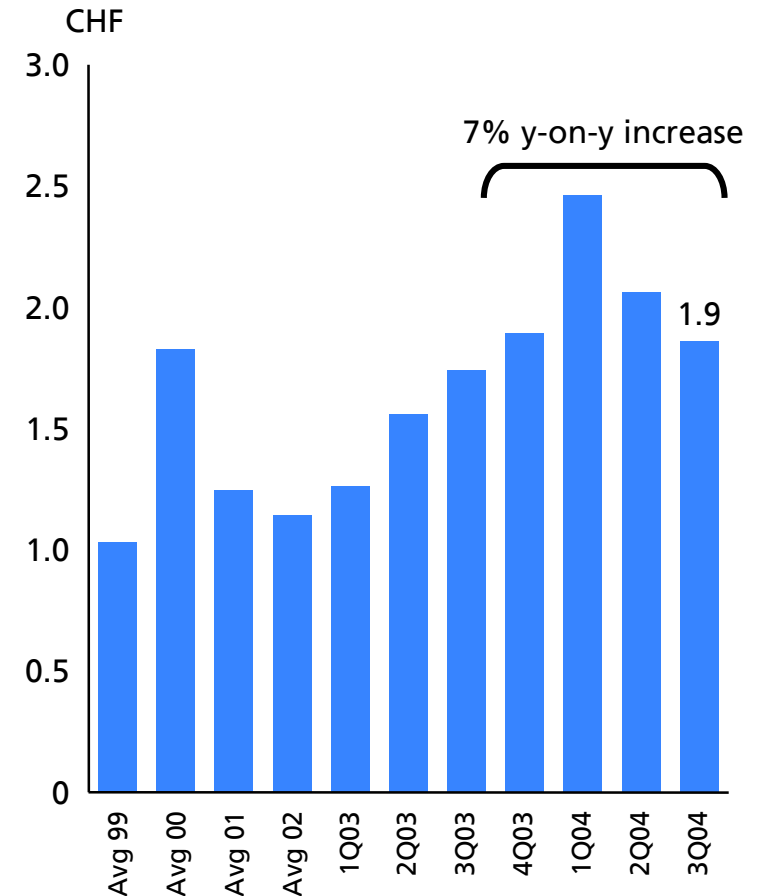


Shareholder returns

ROE¹



Basic EPS²

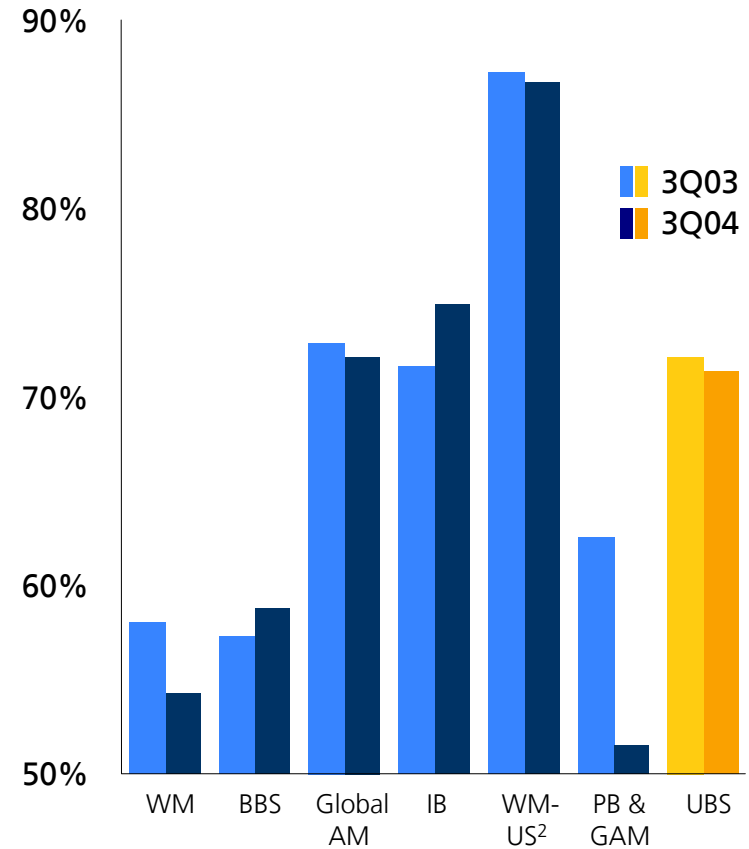
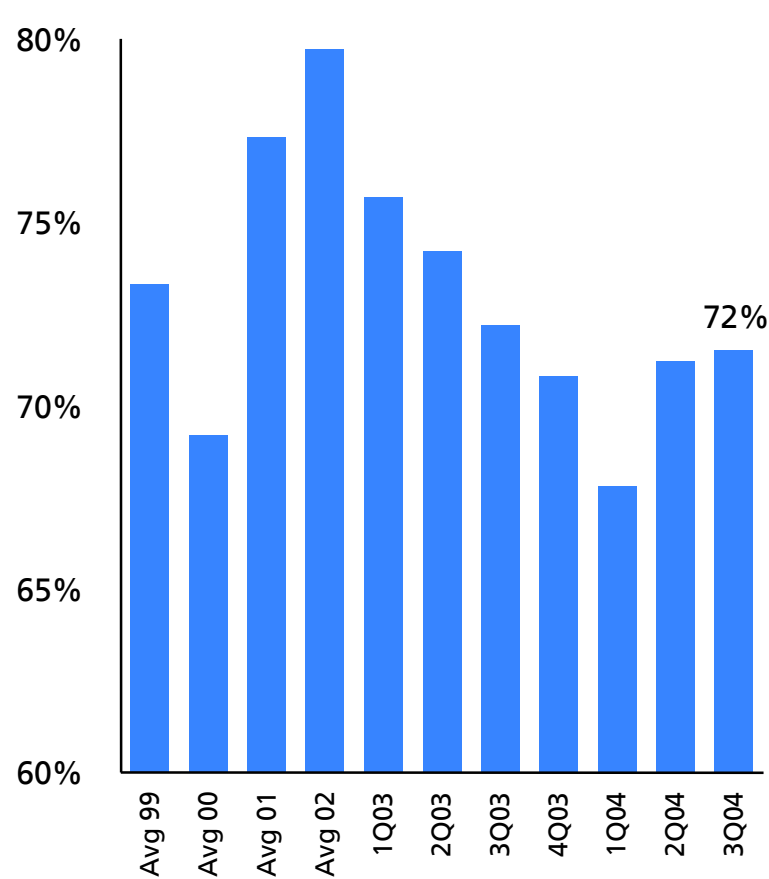


- 1 Year to date annualized net profit less the amortization of goodwill and other intangible assets and significant financial events (after tax)/average shareholders' equity less dividends
- 2 Net profit less the amortization of goodwill and other intangible assets and significant financial events (after tax)/weighted average shares outstanding



Continued cost control

Cost/Income¹

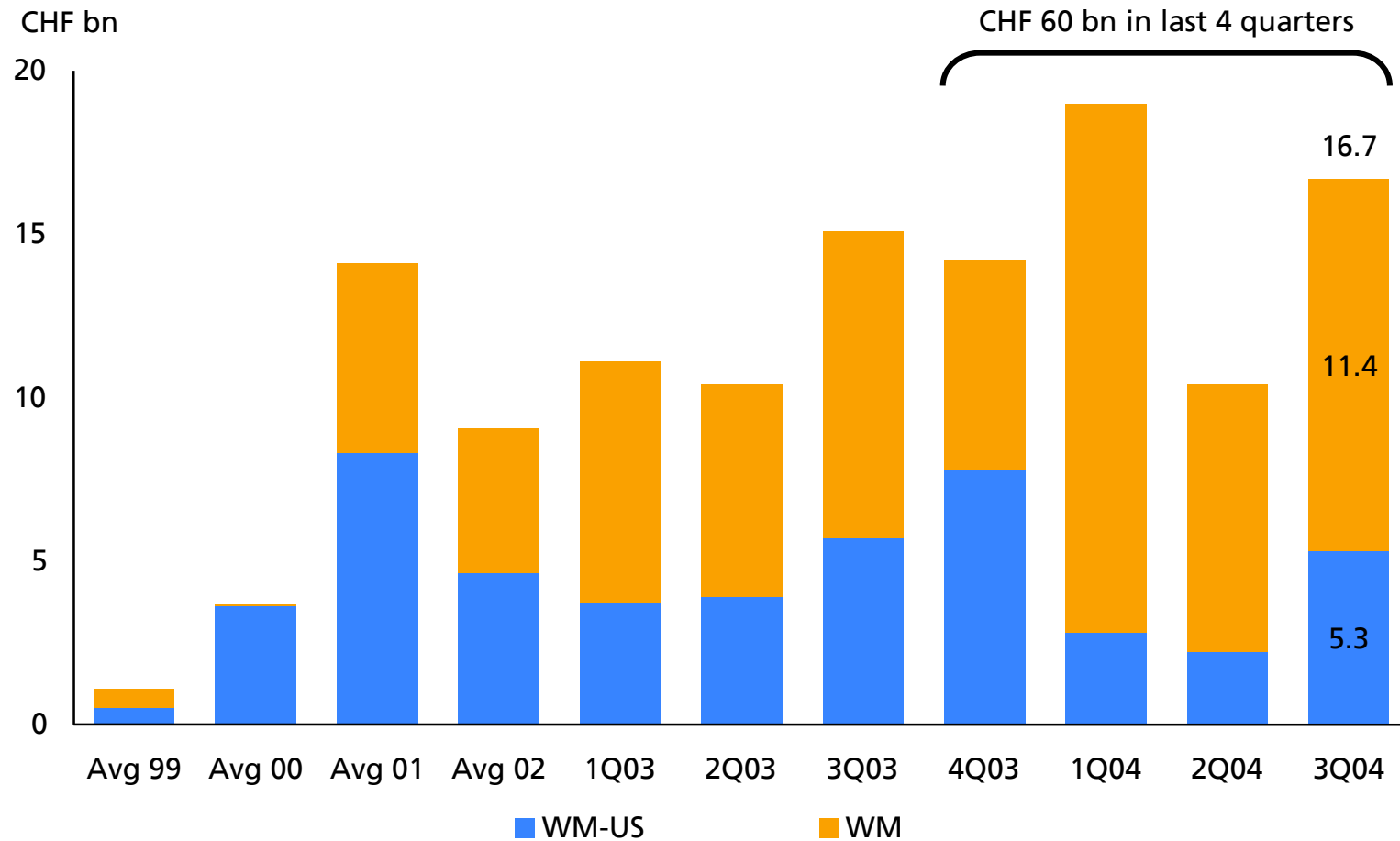


- 1 Operating expenses less the amortization of goodwill and other intangible assets and significant financial events / operating income less credit loss expense or recovery and significant financial events
- 2 Before acquisition costs



Performance against targets

Wealth management units - net new money¹

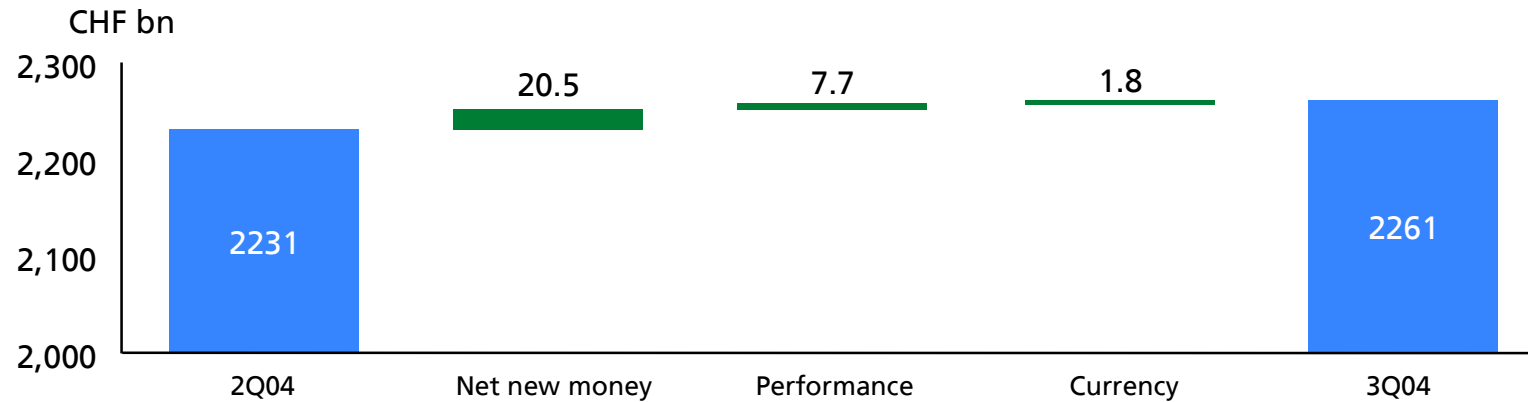


¹ Excludes interest and dividend income

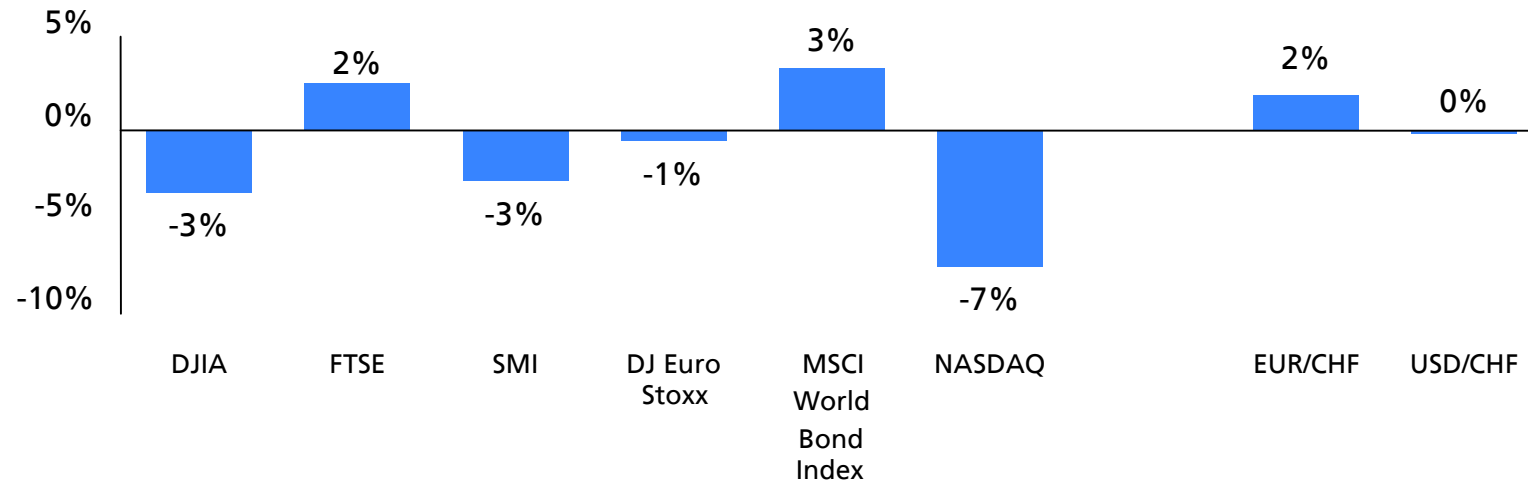


Invested assets

Quarterly trend

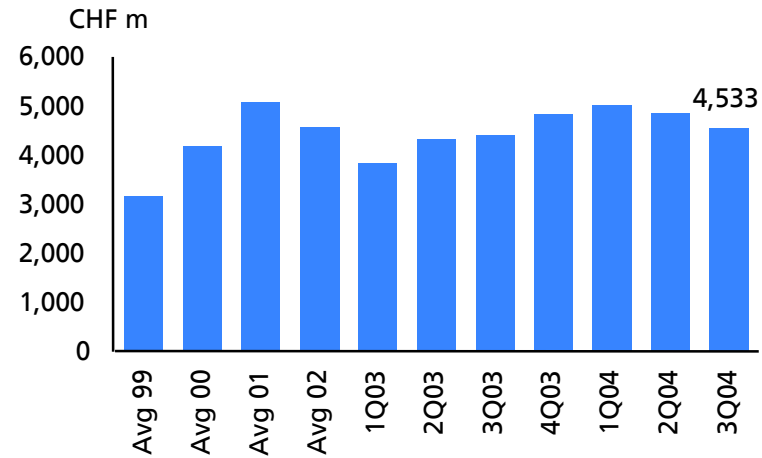


Market performance - 3Q04

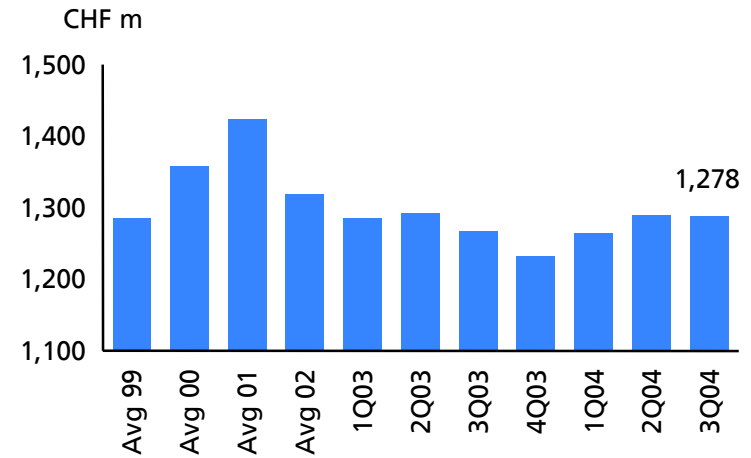


Revenue trends

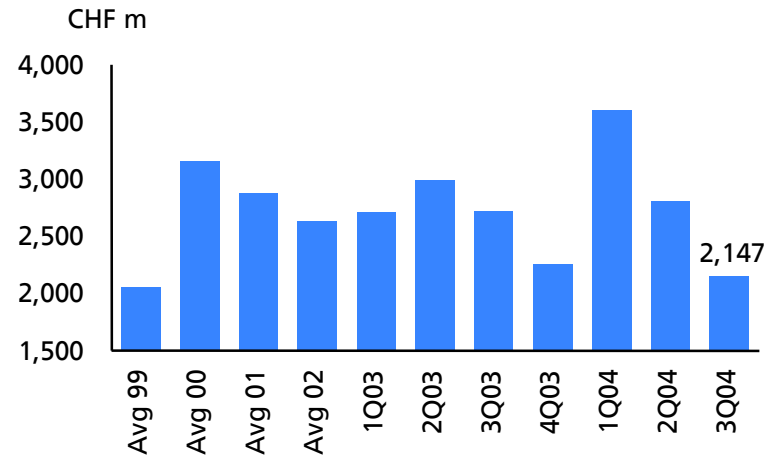
Net fee & commission income



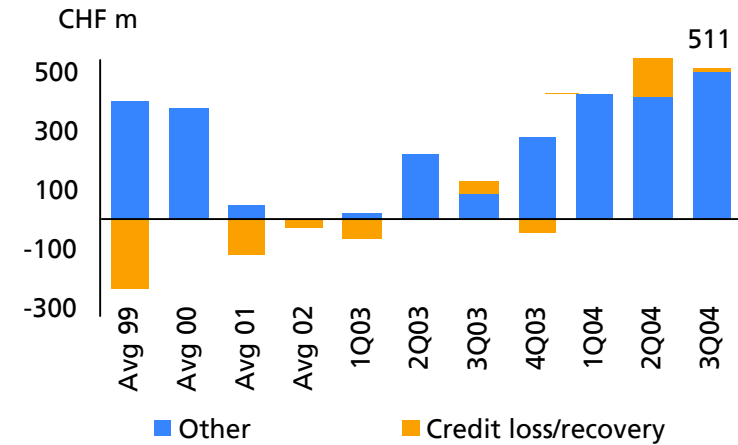
Net income from interest margin products



Net income from trading activities

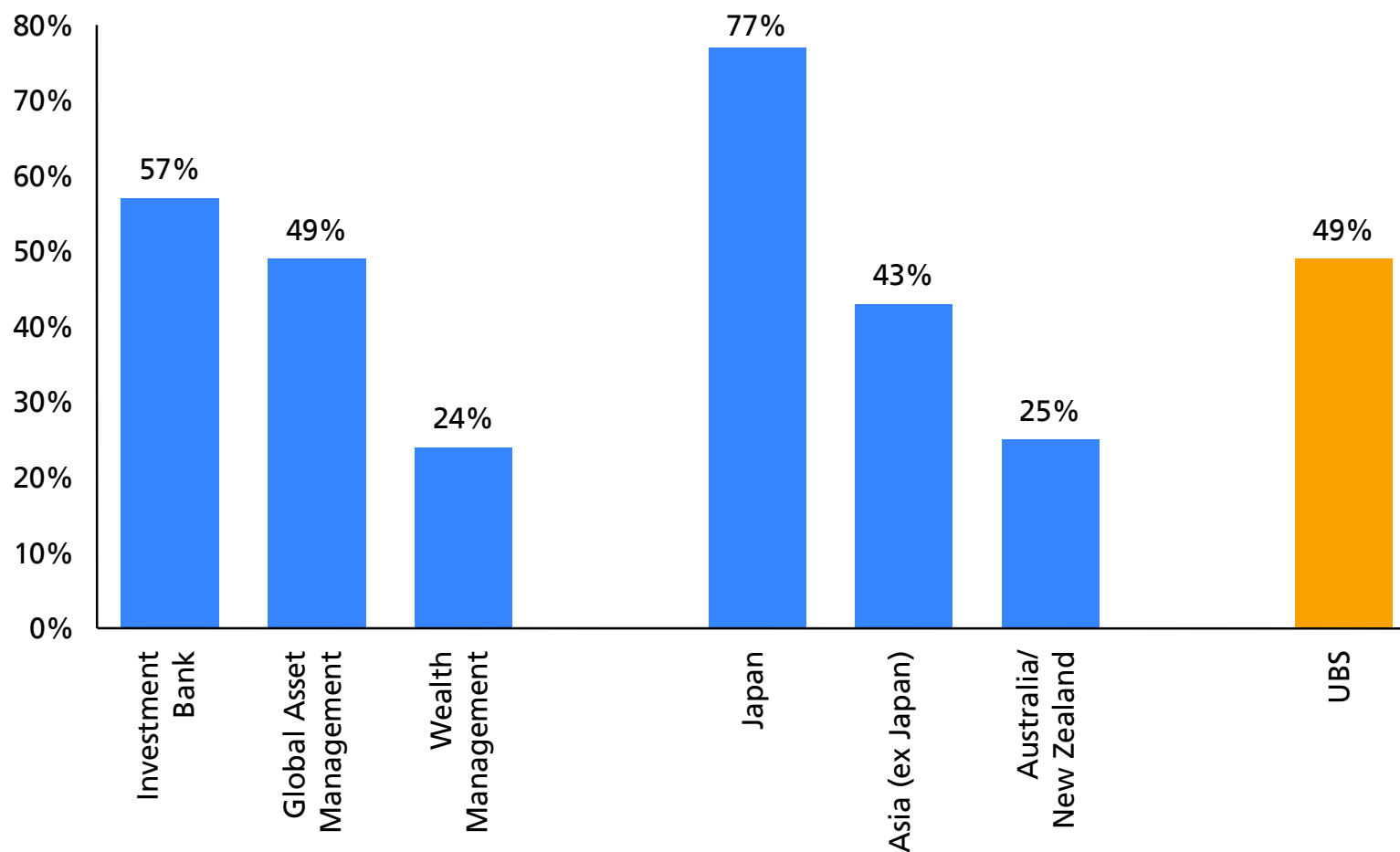


Credit loss/recovery and other income



UBS revenue sourced from Asia Pacific

Revenue increase YTD Sept 04 vs YTD Sept 03¹



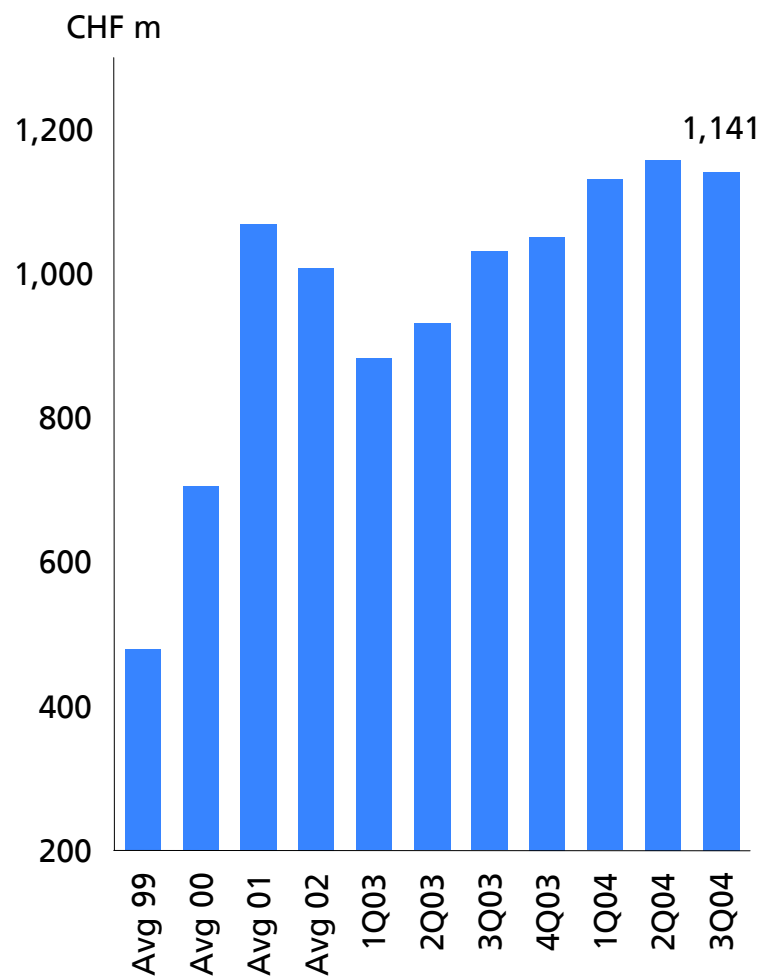
Notes:

1 Based on internal management accounting USD figures

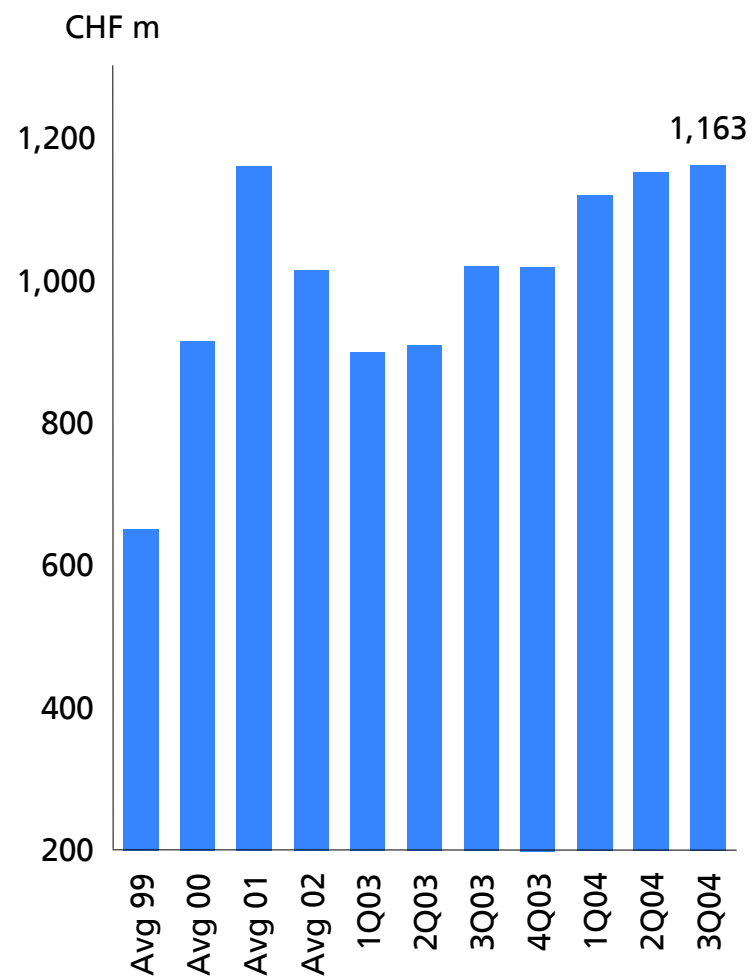


Trends in fee income

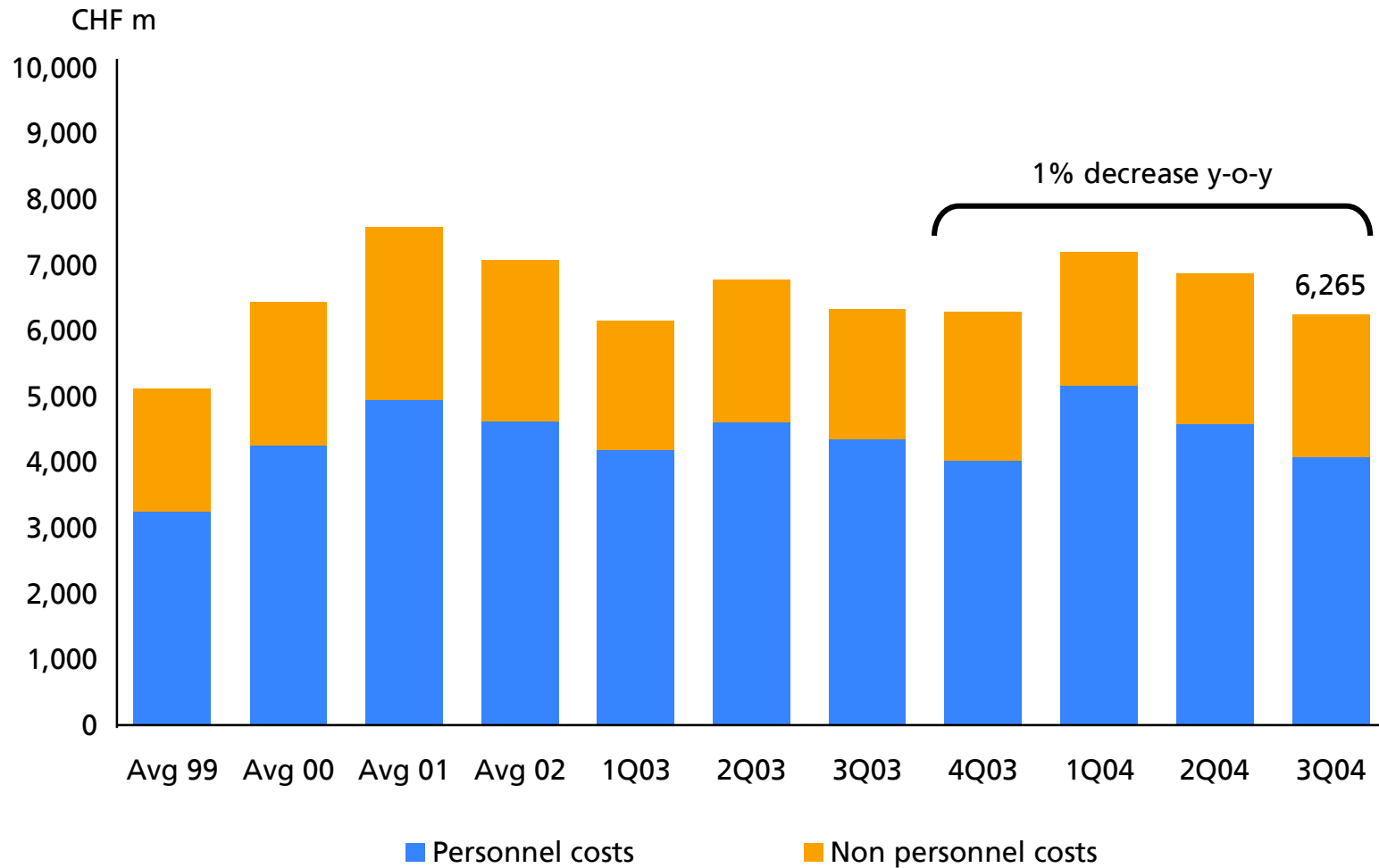
Investment funds fees



Portfolio and other management and advisory fees

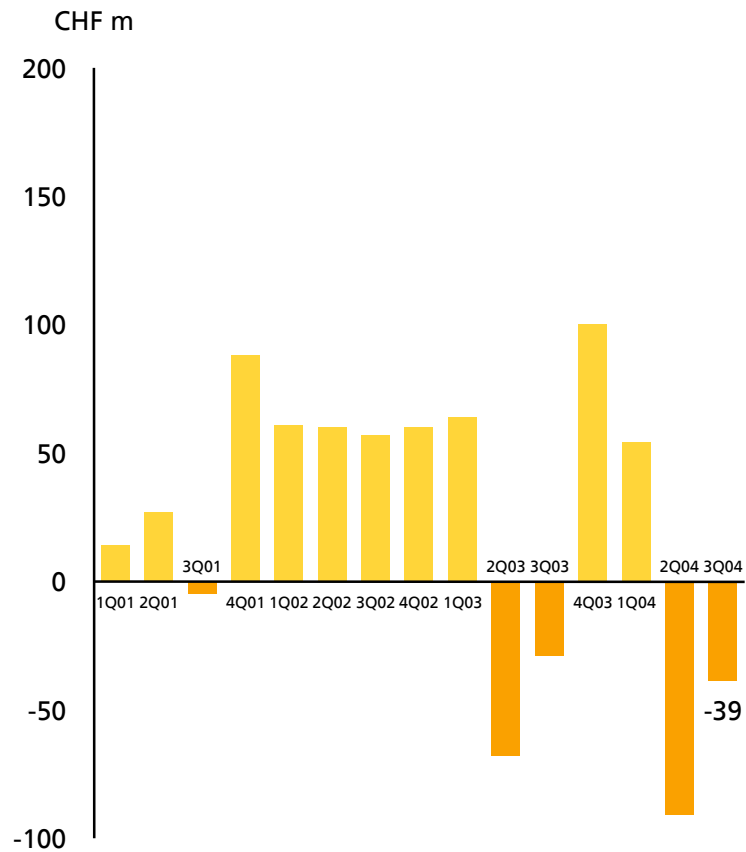


Cost trends

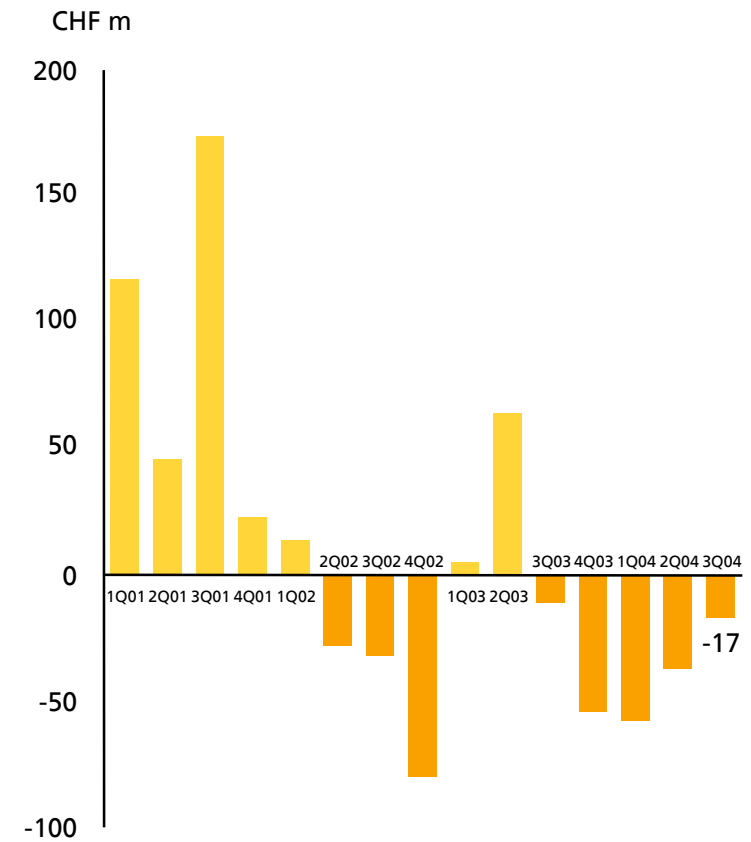


Actual credit loss expense

WM&BB

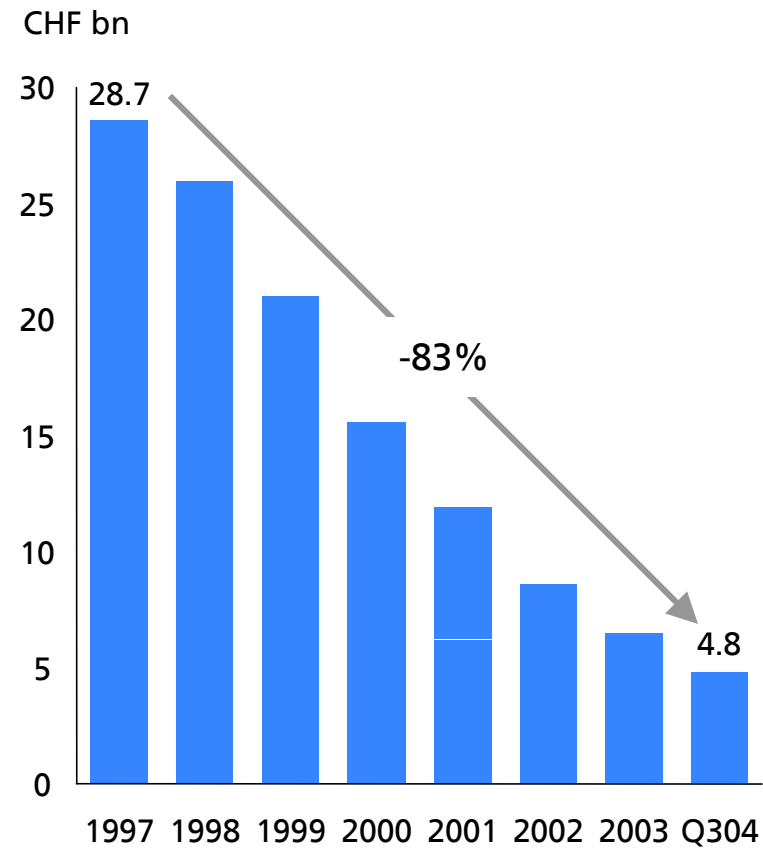


Investment Bank

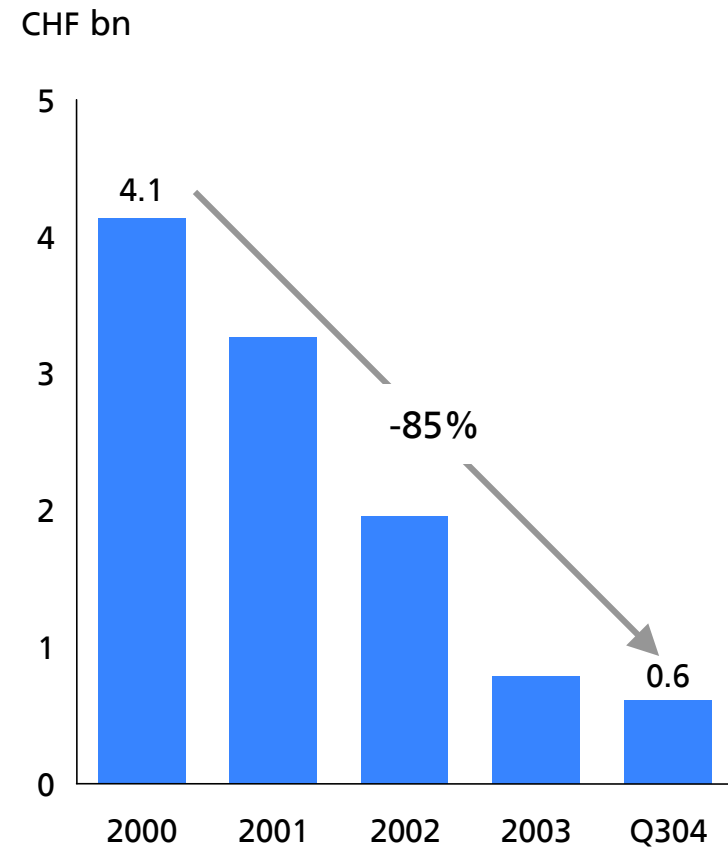


Recovery portfolio

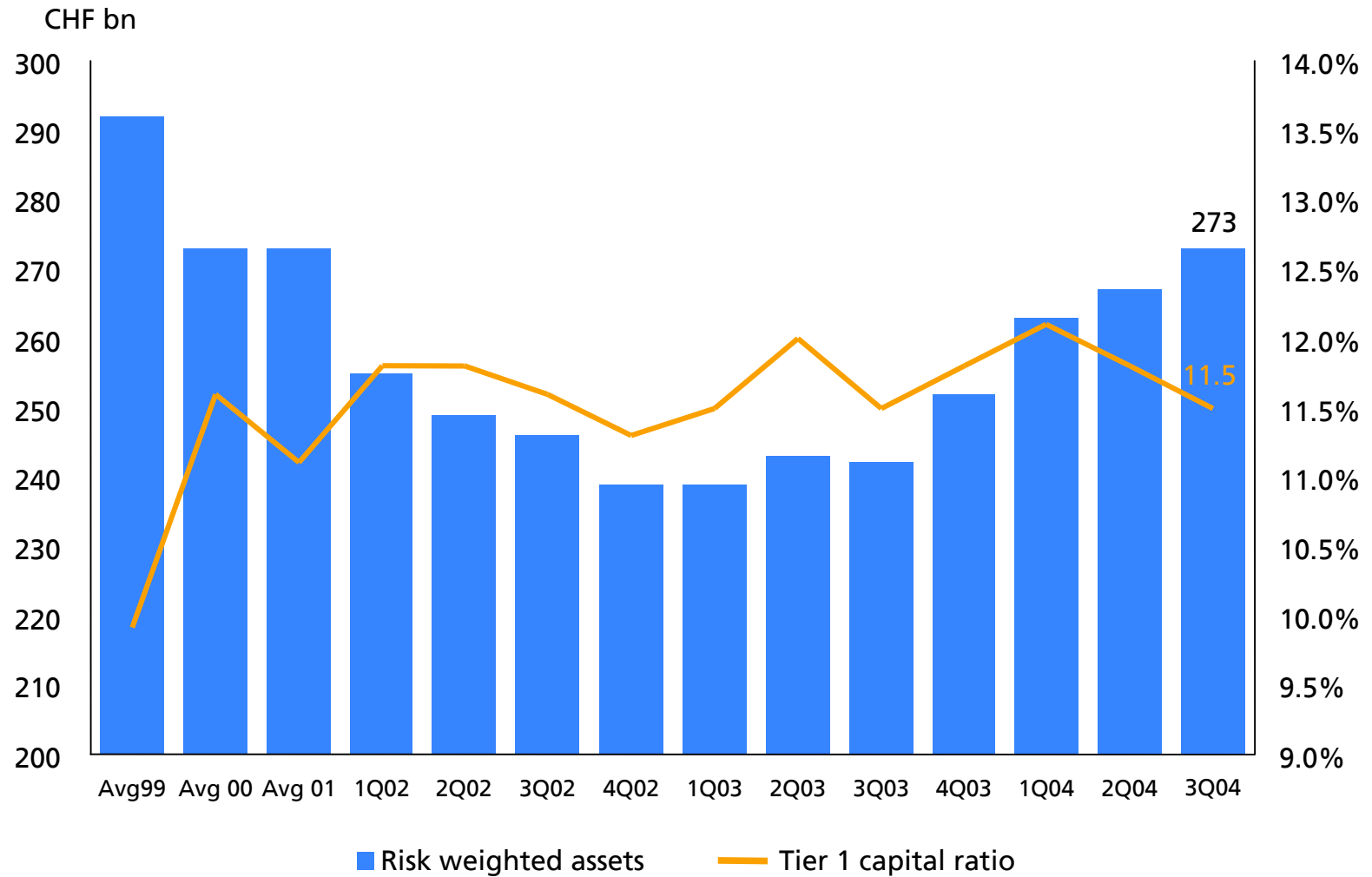
WM&BB



Investment Bank

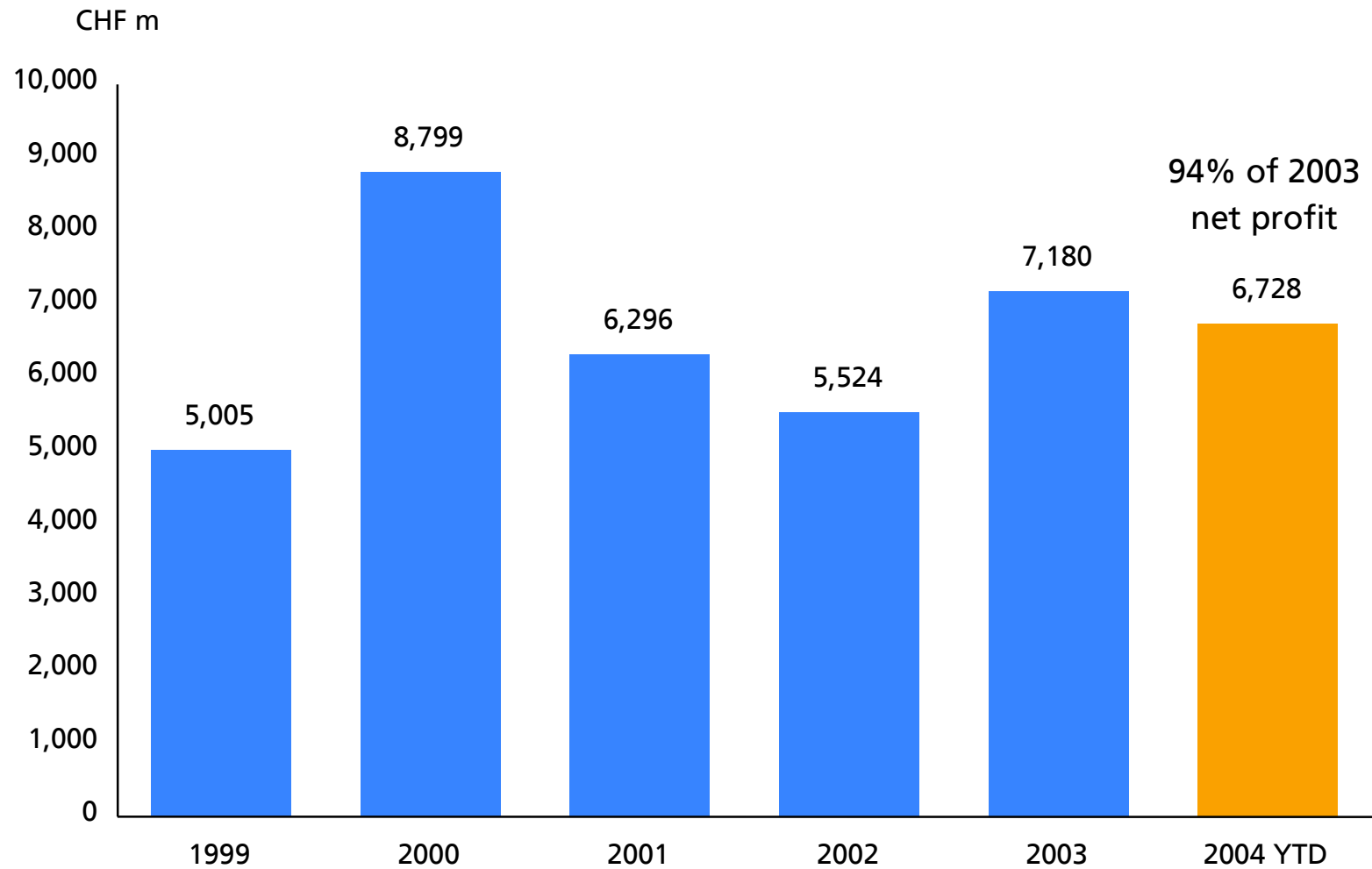


Risk weighted assets



Outlook

Net profit





Business unit results

Reporting enhancements and changes

Implemented in third quarter 2004

Full consolidation of Motor-Columbus

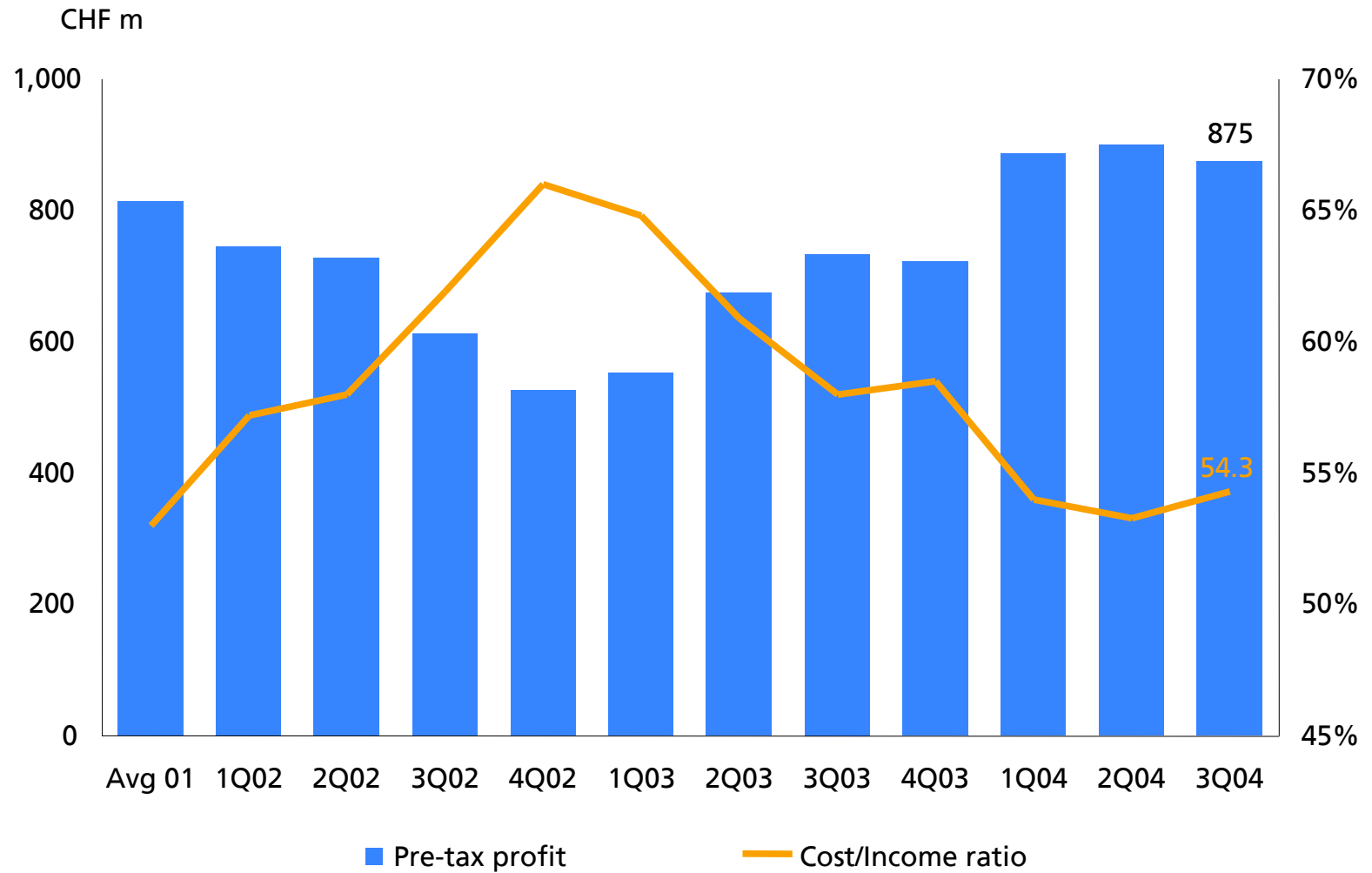
Enhancement to VaR reporting

To be implemented in first quarter 2005

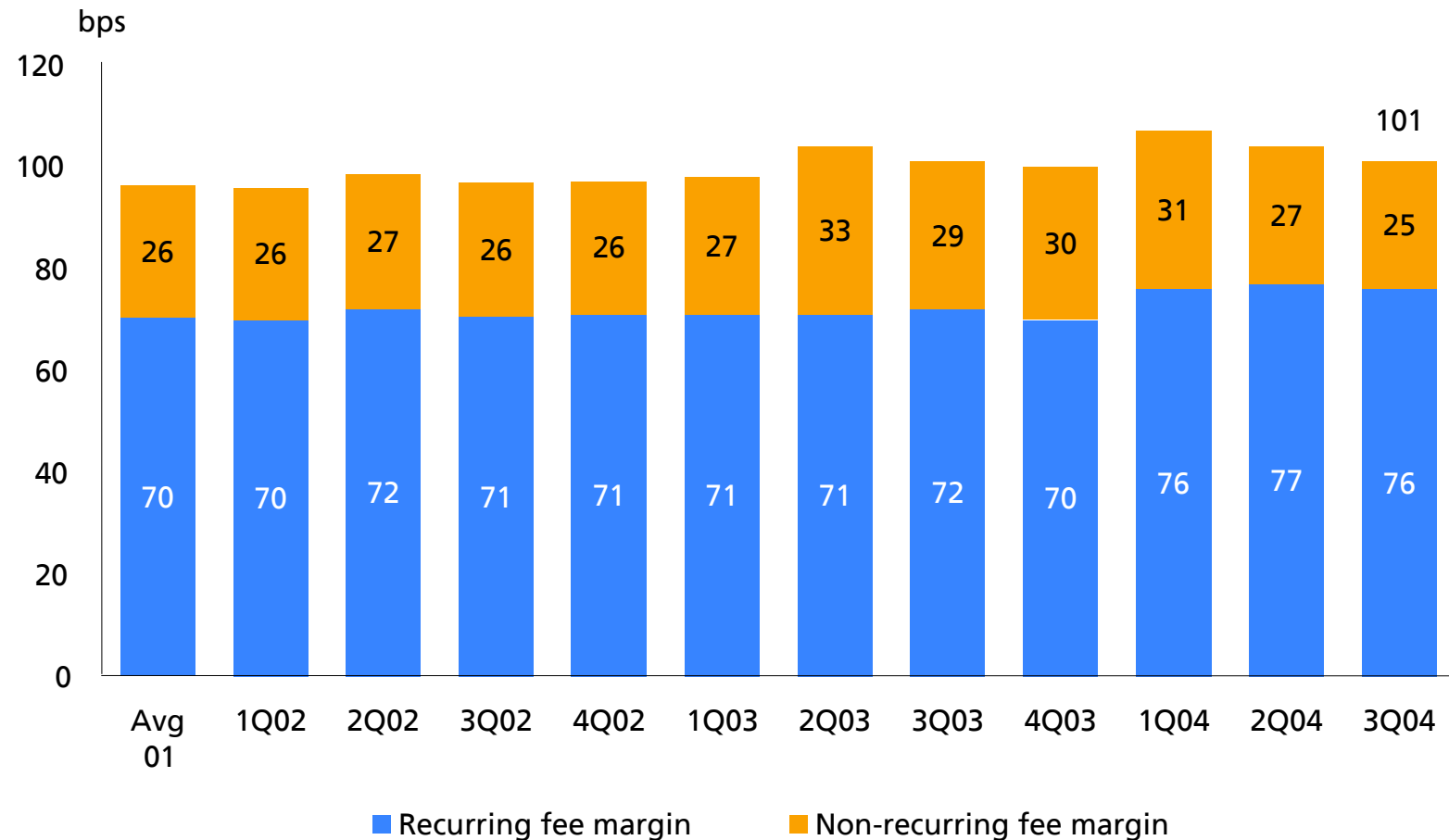
Accounting for stock and option awards

Change in accounting treatment of goodwill

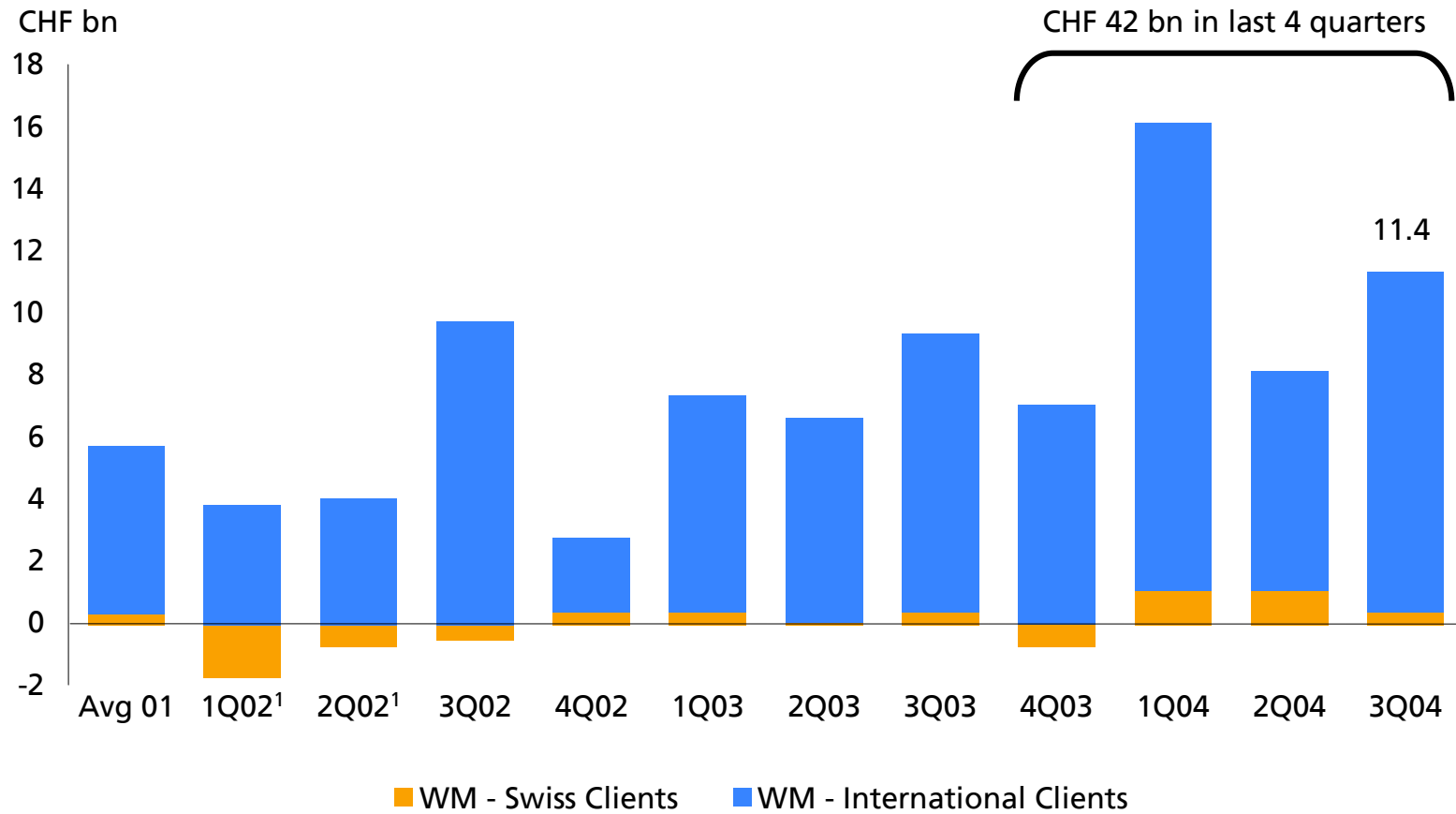
Strong profitability



Continued strong, stable gross margin



Net new money

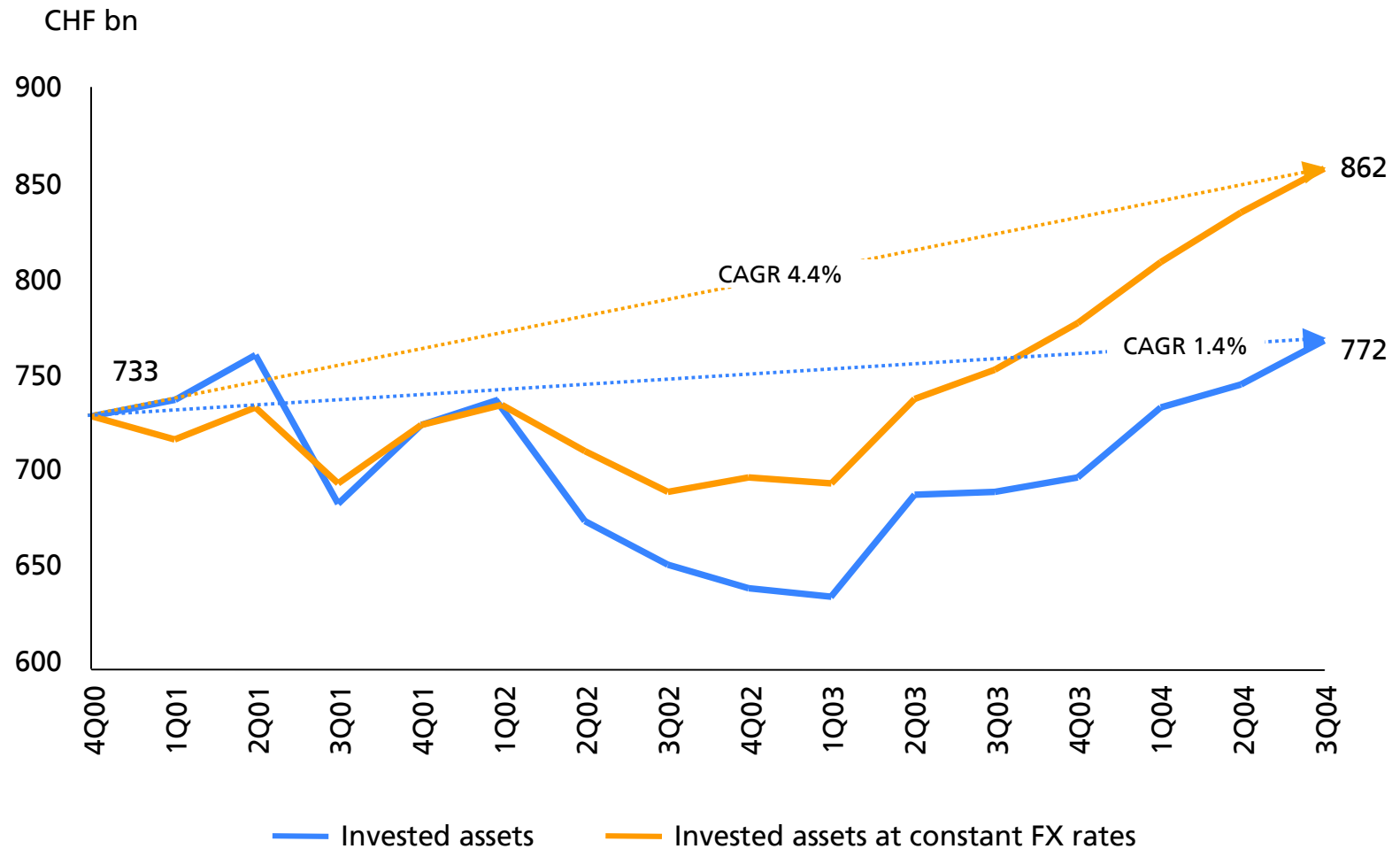


Notes:

1 Includes outflows of CHF4.5 bn in 1Q02 and CHF 3.8bn in 2Q02 due to Italian Tax Amnesty

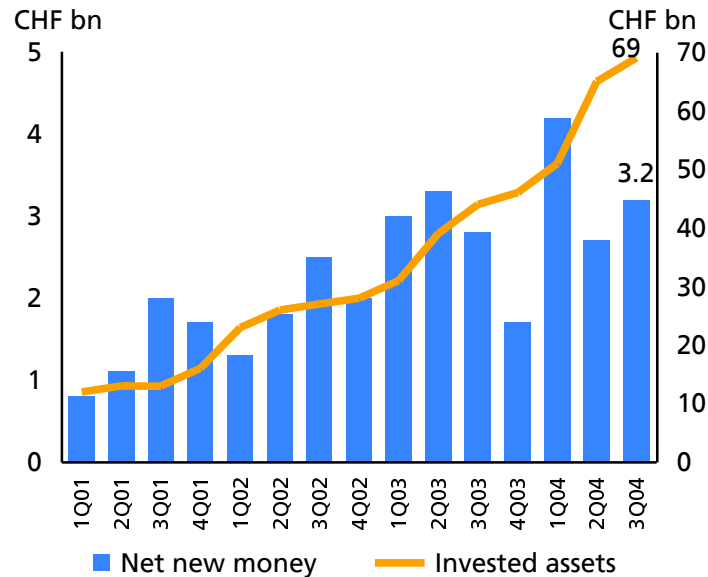


Wealth Management invested assets

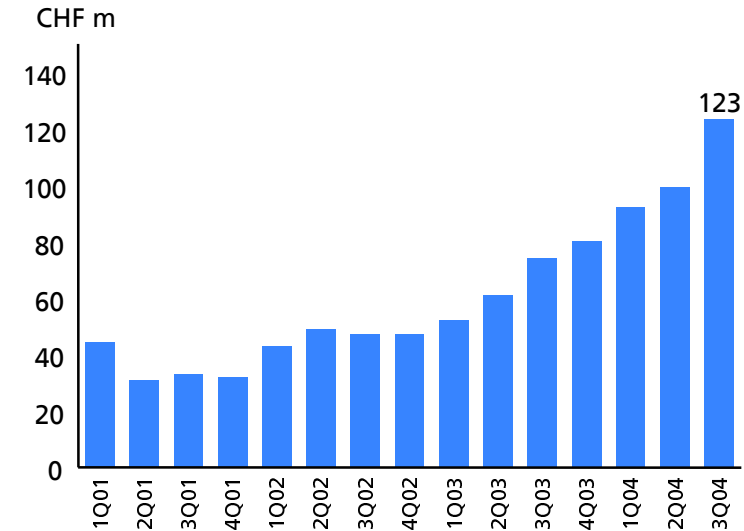


Progress in European domestic business

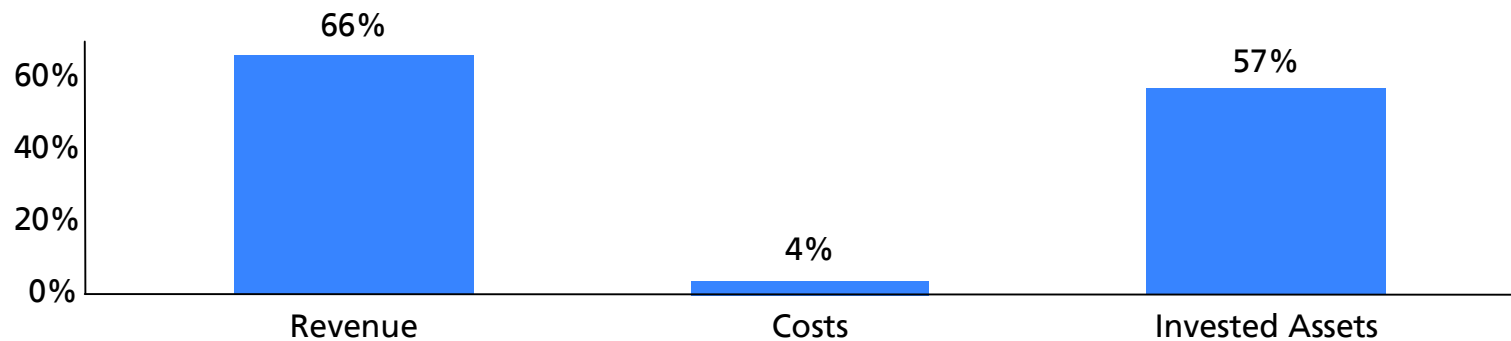
NNM, Invested assets



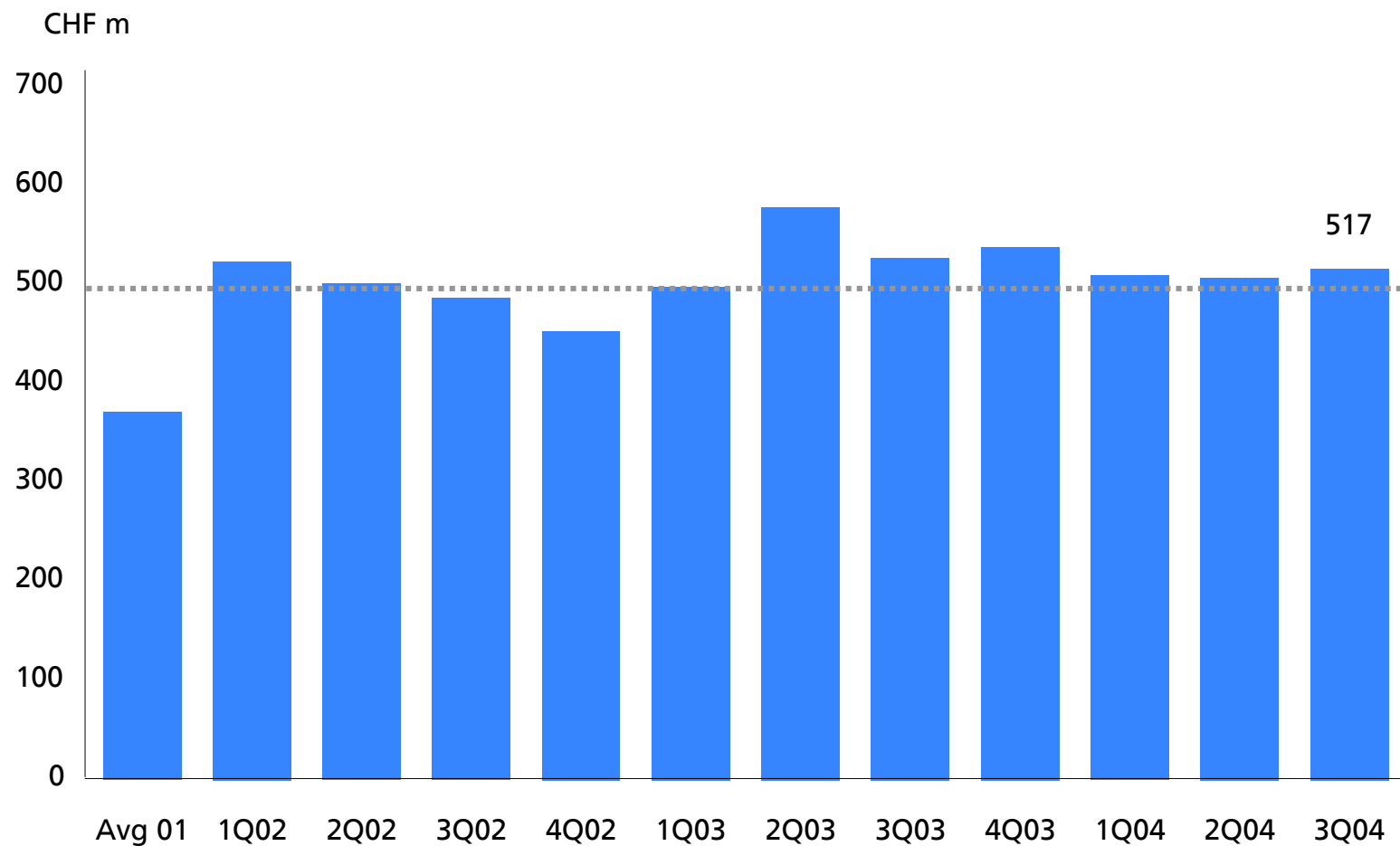
Revenues



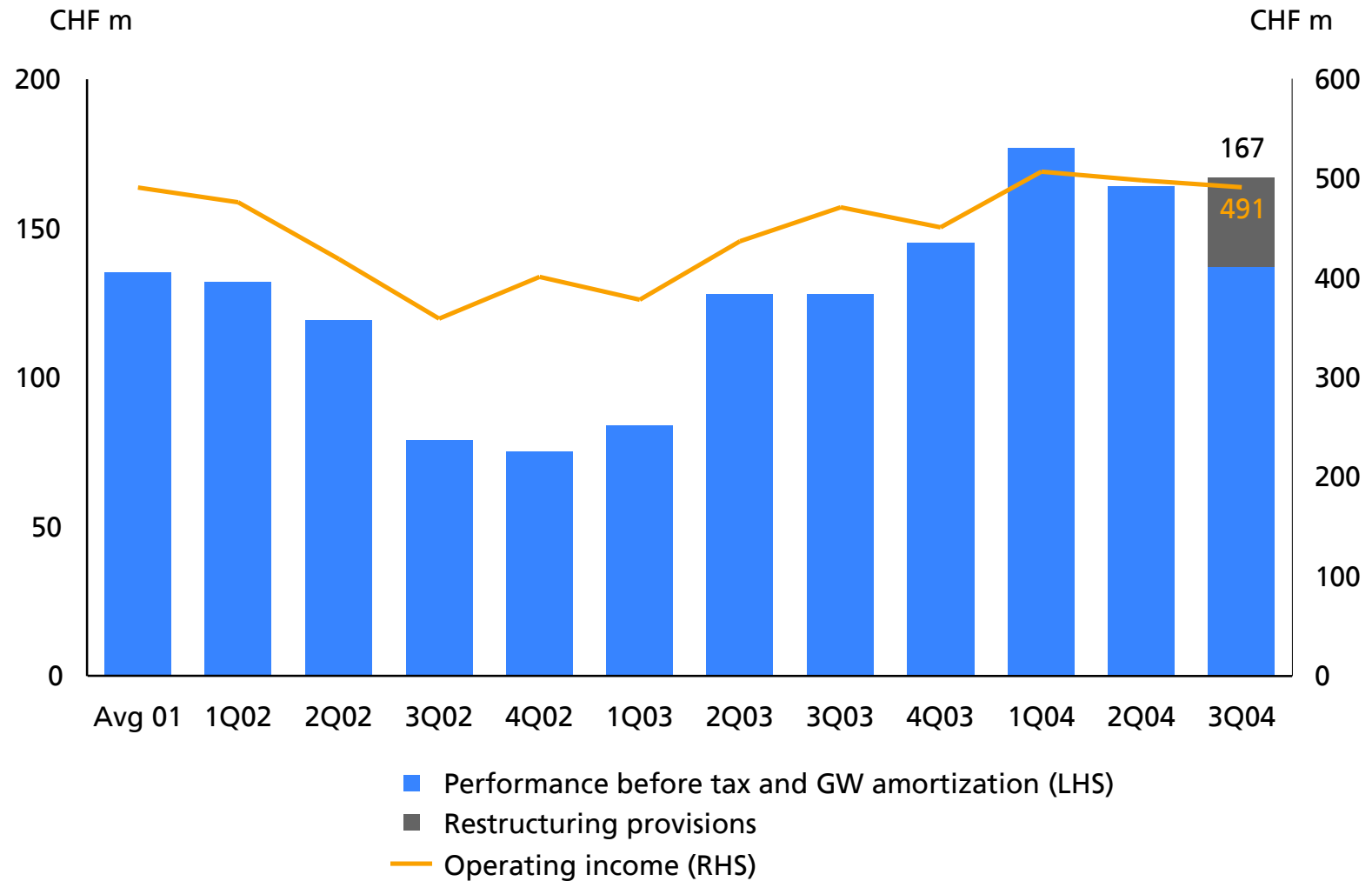
Relative performance year-on-year



Business Banking profitability

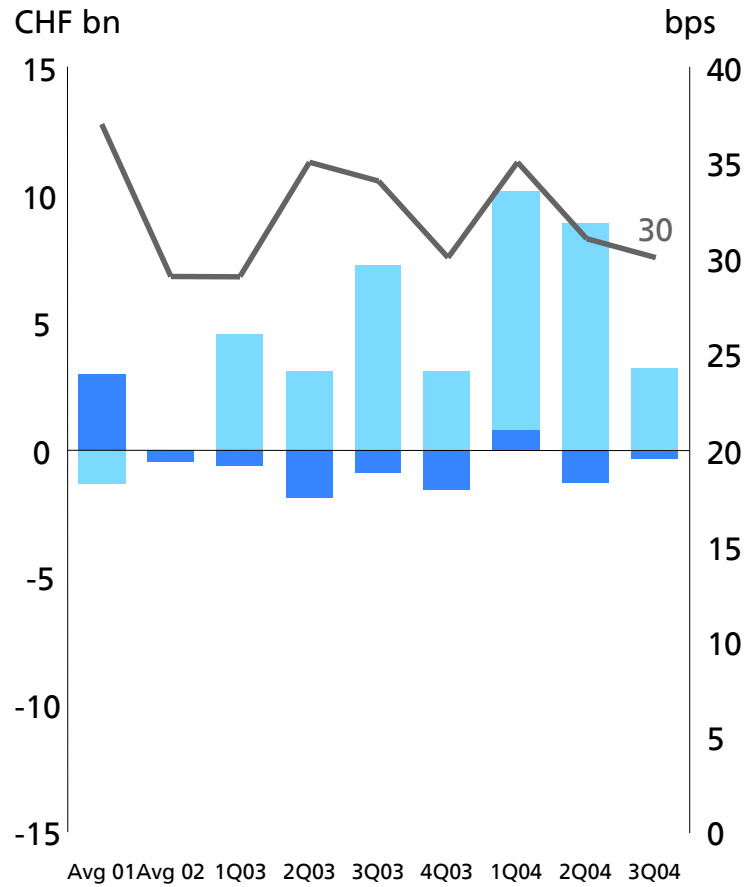


Global Asset Management profitability

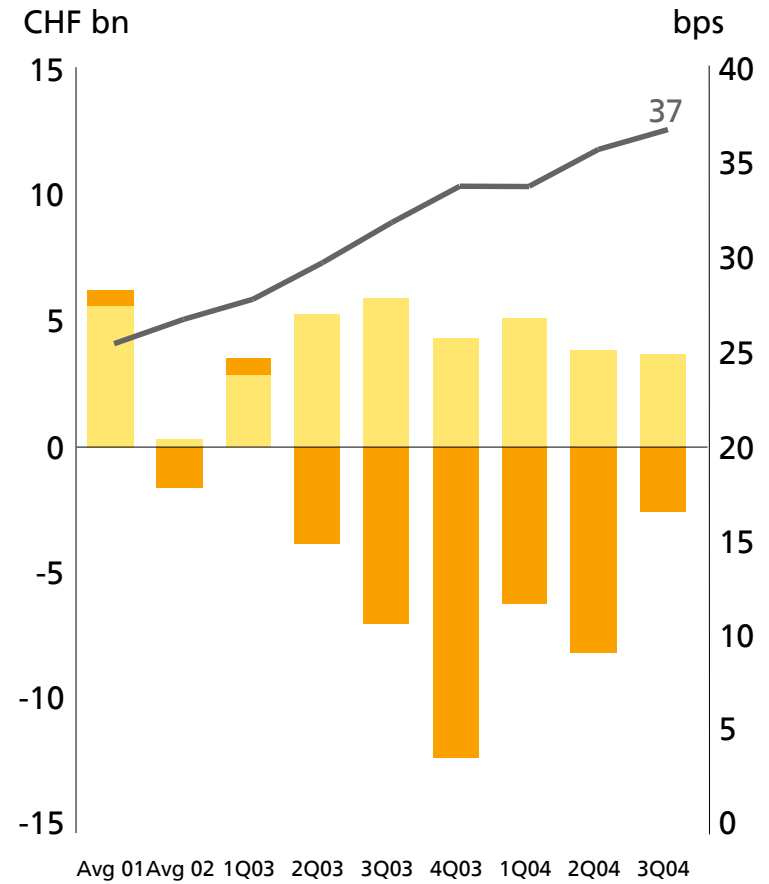


Net new money

Institutional



Wholesale intermediary



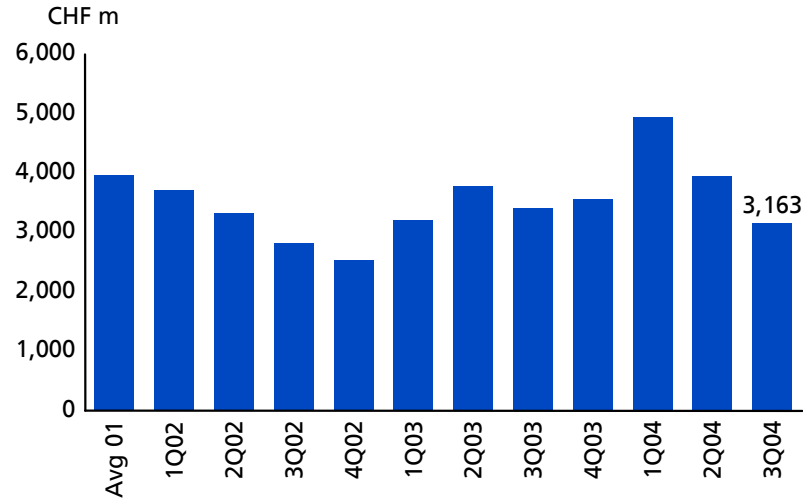
■ Money market
■ Non-money market
— Gross margin

■ Money market
■ Non-money market
— Gross margin

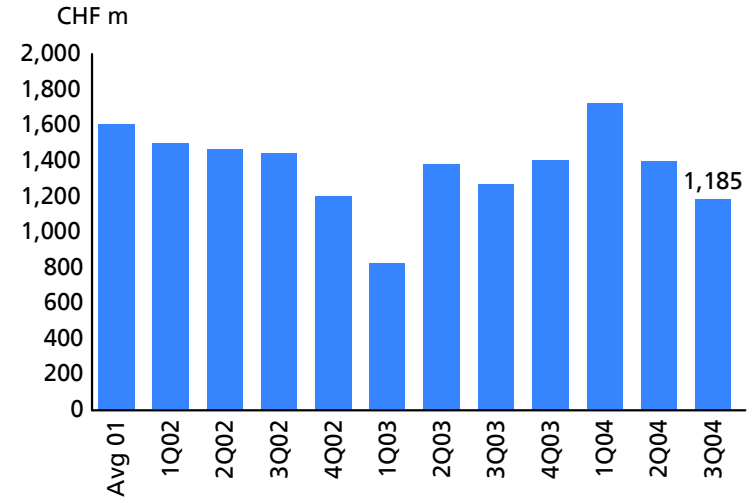


Investment Bank operating income

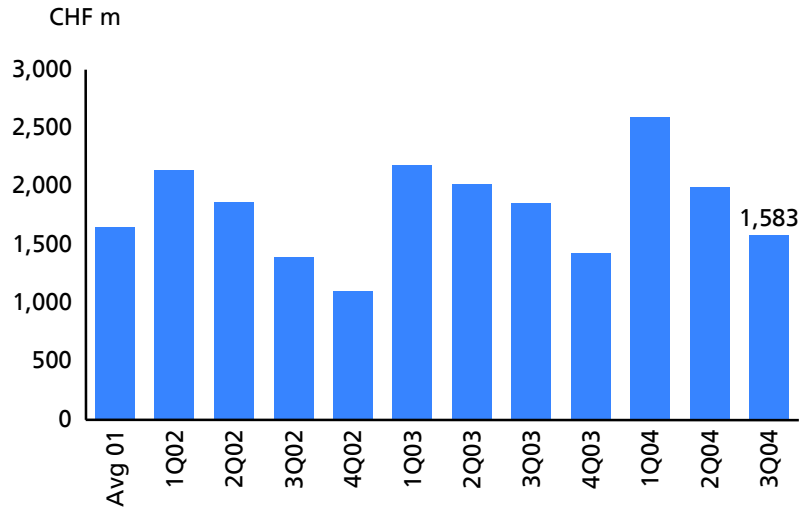
Investment Bank



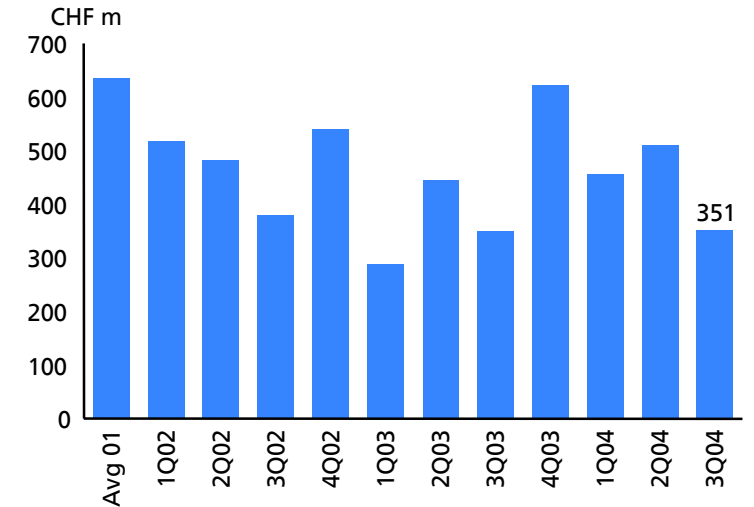
Equities



FIRC

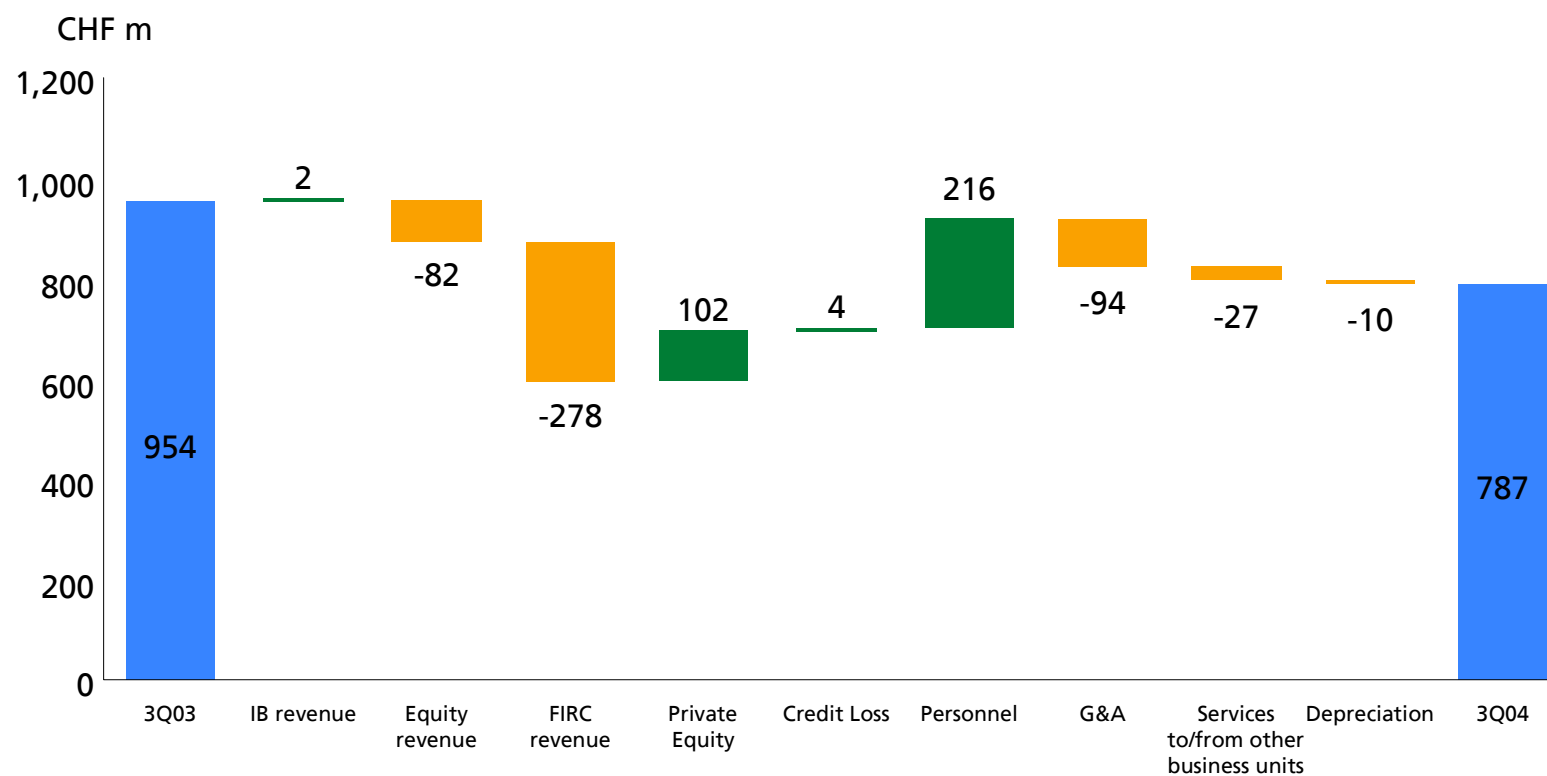


IBD



Profitability drivers

Year-on-year change in performance¹



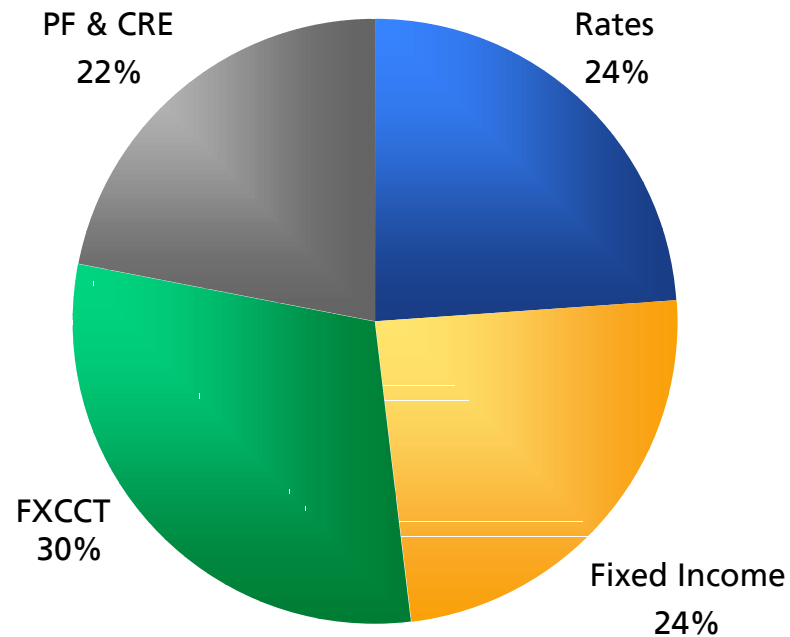
¹ Business unit performance before tax and amortization of goodwill and other intangible assets

² Includes banknote fine of USD100m and other operational risk provisions

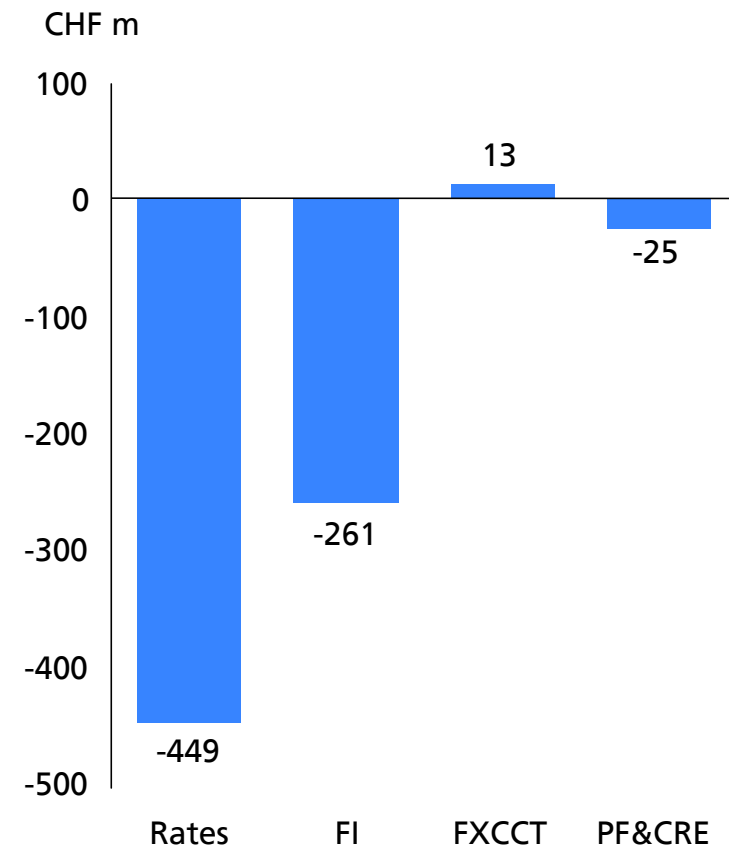


Fixed Income, Rates and Currencies

3Q04 revenue

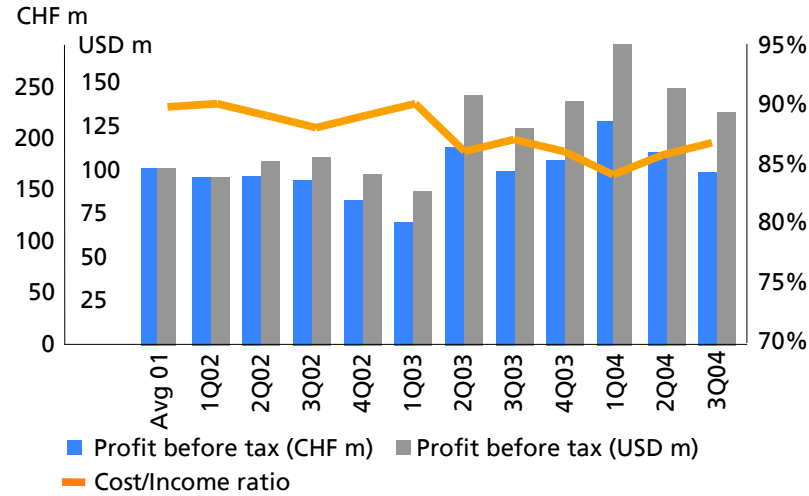


3Q04 vs avg quarter 1H04



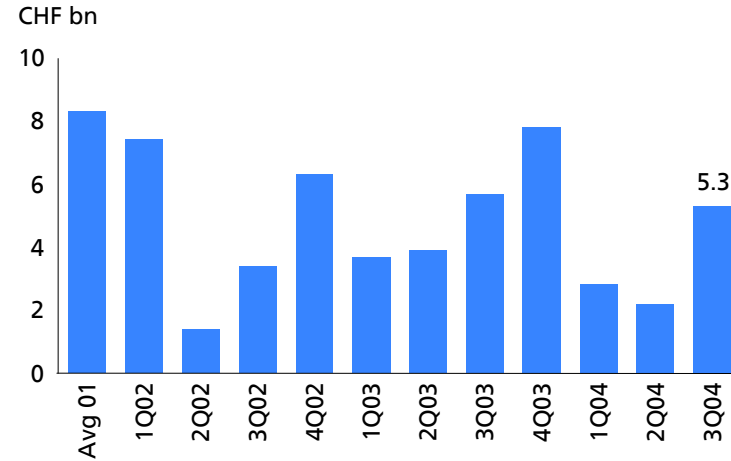
Business momentum since acquisition

Profitability¹

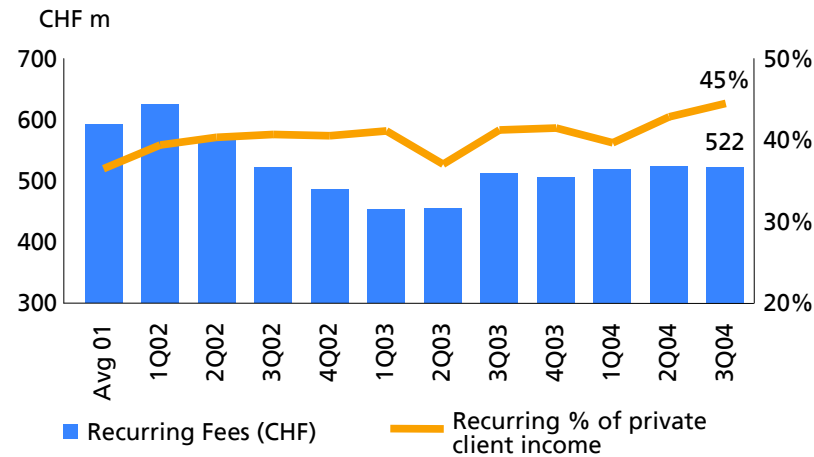


¹ Before acquisition costs

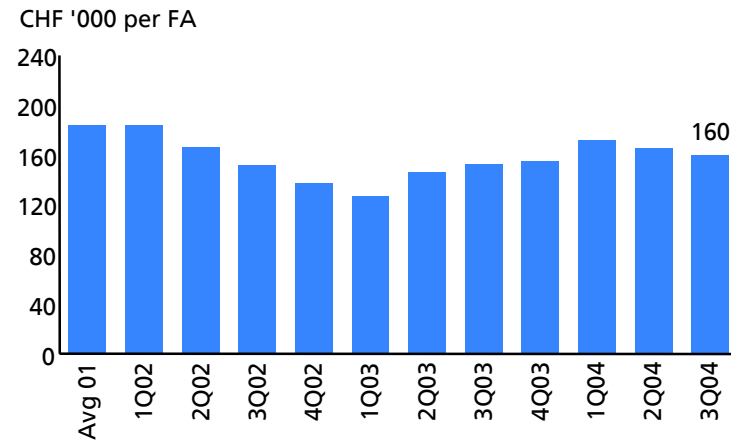
Net new money



Recurring fees



Financial advisor productivity





Third Quarter Results 2004

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