

Third Quarter Results 2007

Zurich, 30th October 2007

Marcel Rohner (Chief Executive Officer)

Marco Suter (Chief Financial Officer)

Tom Hill (Chief Communication Officer)

www.ubs.com

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 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 and macro-economic trends, (2) legislative developments, governmental and regulatory trends, (3) movements in local and international securities markets, currency exchange rates and interest rates, (4) competitive pressures, (5) technological developments, (6) changes in the financial position or creditworthiness of our customers, obligors and counterparties and developments in the markets in which they operate, (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 2006 and other reports on Form 6-K submitted after the filing of the Form 20-F. UBS is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

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Financial highlights

	3Q07
Group operating profit before tax ¹	(CHF 726 m)
Net profit attributable to UBS shareholders ^{2,3}	(CHF 1.09 bn)
RoE ⁴	20.7%
Cost / income ratio ²	115.2%
Net new money ²	CHF 38.3 bn
Diluted EPS ⁵	(CHF 0.49)
Invested assets growth ² (year-on-year)	+13%

1 From continuing and discontinued operations

2 Based on Financial Businesses, from continuing operations

3 UBS Group reported CHF 830m net loss attributable to UBS shareholders

4 Based on UBS Group, from continuing operations, YTD Annualized; 17.2% excluding gain from sale of Julius Baer stake (CHF 1,950m pre-tax, CHF 1,926m post-tax) and DRCM closure charge (CHF 384m pre-tax, CHF 229m post-tax) in 2Q07

5 Based on UBS Group, from continuing operations

Positions related to US sub-prime residential mortgage market

		Net exposure 30.09.2007		Net impact ¹ in 3Q	
USD	Communicated on:	30 Oct	1 Oct	30 Oct	1 Oct
Residential mortgage-backed securities		16.8	19.0	1.3	1.0
CDO warehouse / retained		1.8	4.0	1.5	0.9
Super senior		20.2 ²	n/a	1.6	1.8
Negative revenues FICC (CHF bn)				4.2	4.0

1 Net impact includes realised losses and write-downs

2 Reflects aggregate notional values, not risk exposure. Includes securities with a range of subordination levels, maturities and rights in the event of default. For example, the total includes USD 3 bn notional securities with substantial first loss protection.

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Zurich, 30th October 2007
Marco Suter (Chief Financial Officer)

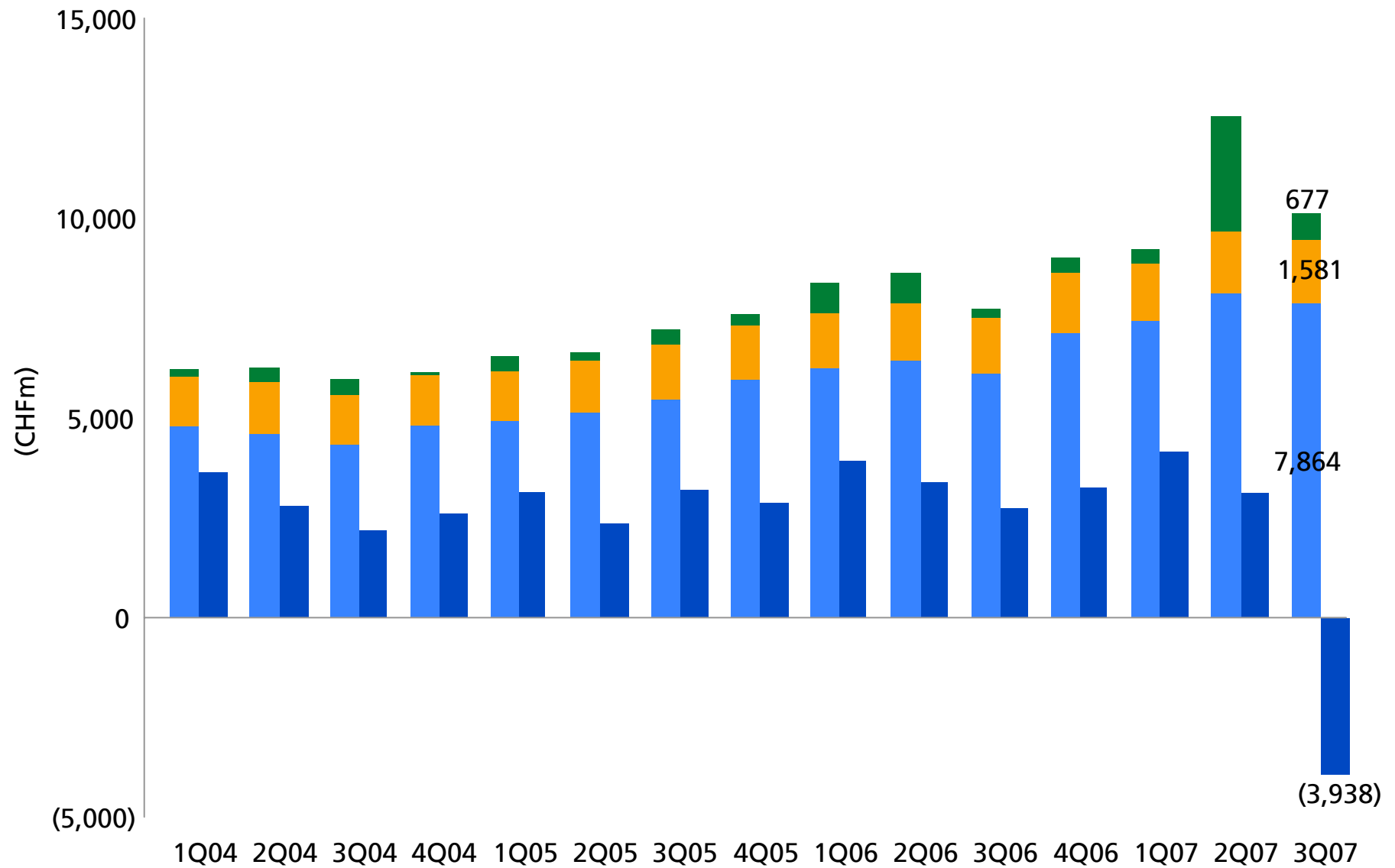
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SECTION 1

Group Results

Operating income trends¹



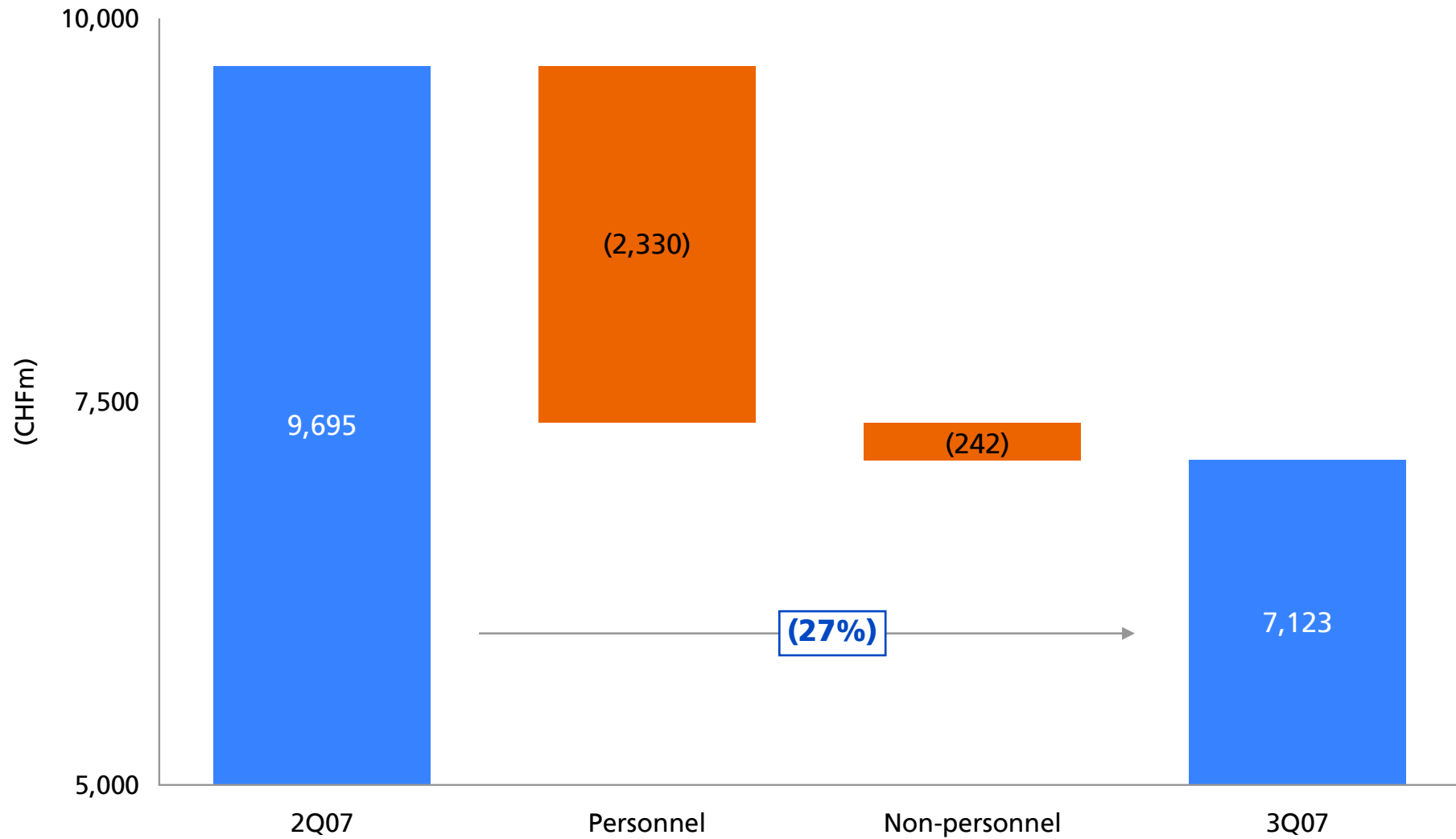
■ Net income from trading businesses ■ Net income from interest margin businesses
■ Net fee and commission income ■ Net income from treasury and other activities and other income



¹ Based on Financial Businesses, from continuing operations

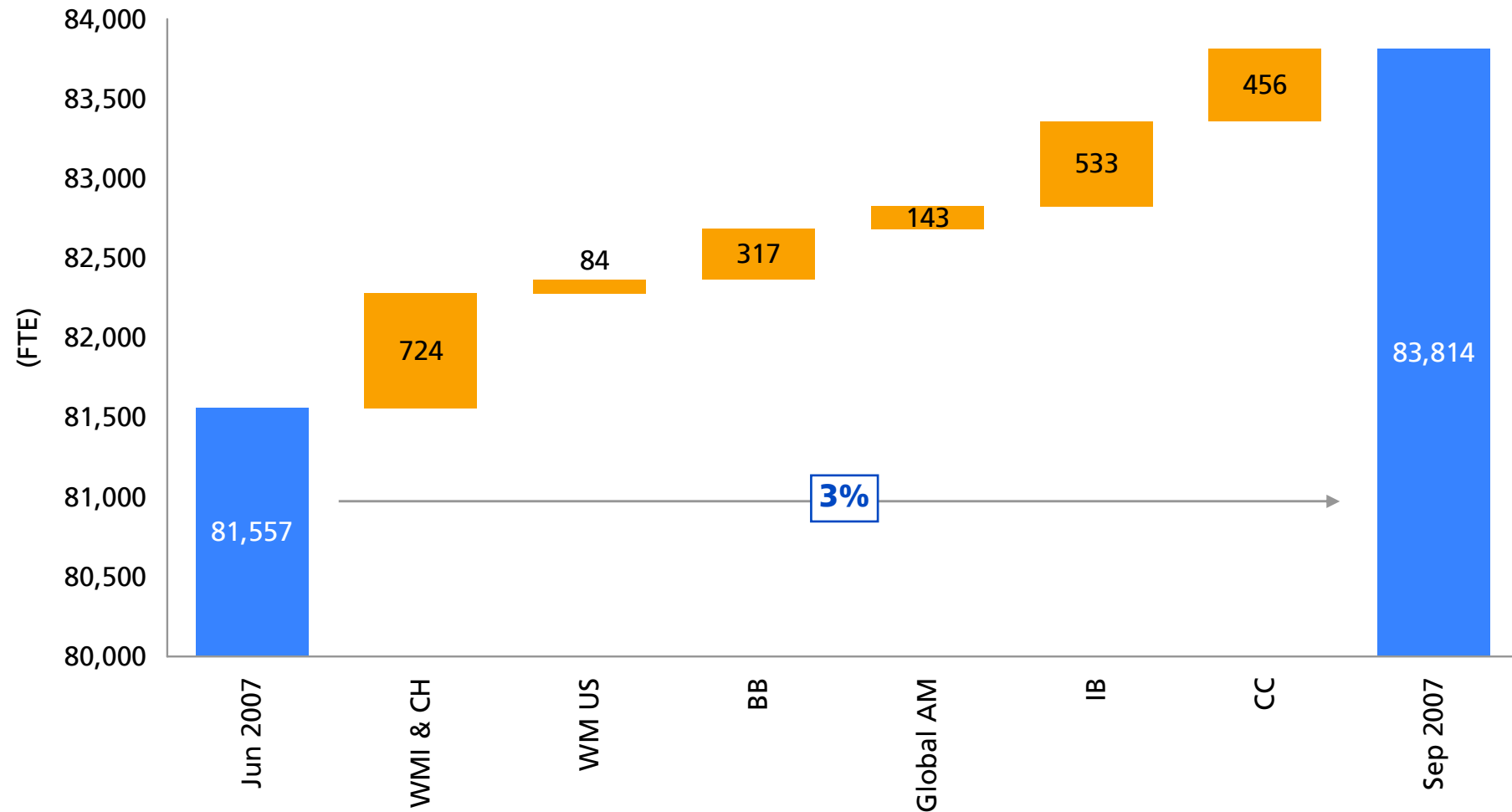
Operating expenses

UBS Financial Businesses



Personnel development¹

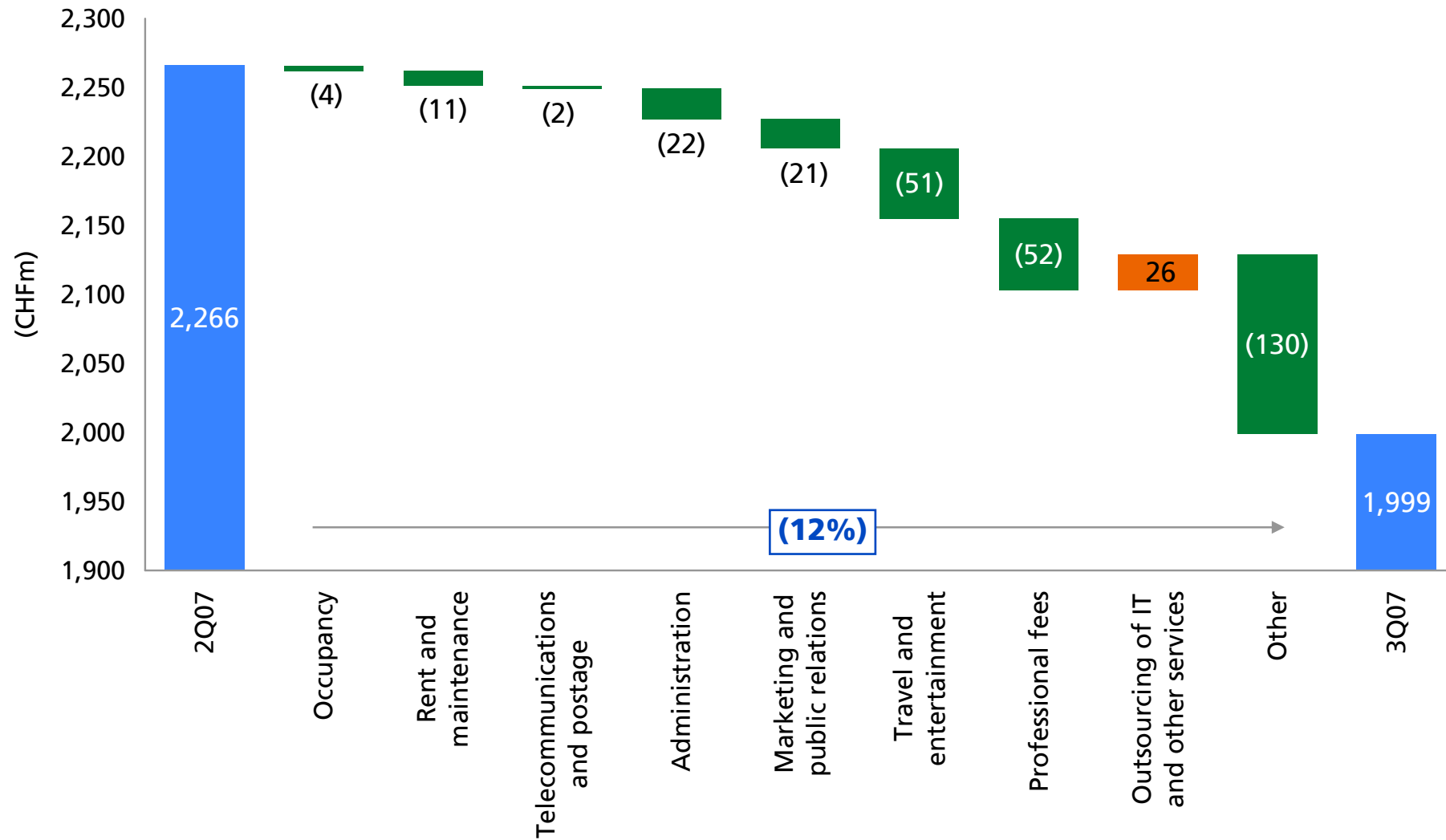
UBS Financial Businesses



¹ Full-time equivalents

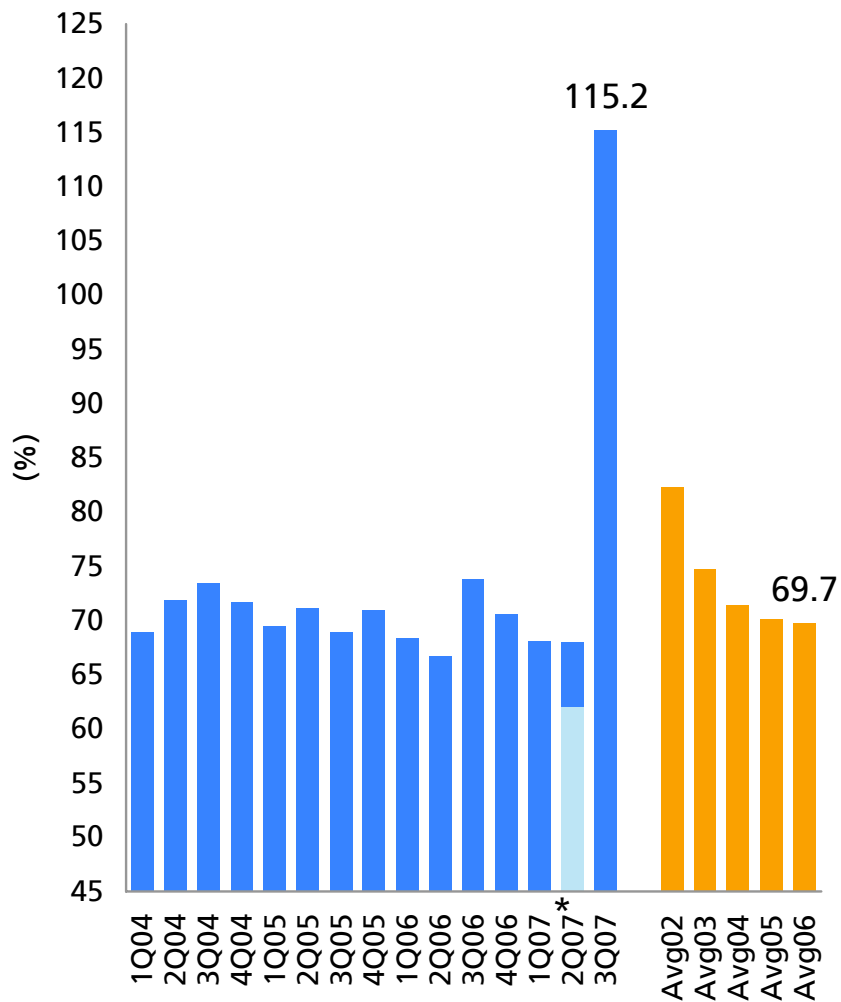
General and administrative expenses

UBS Financial Businesses

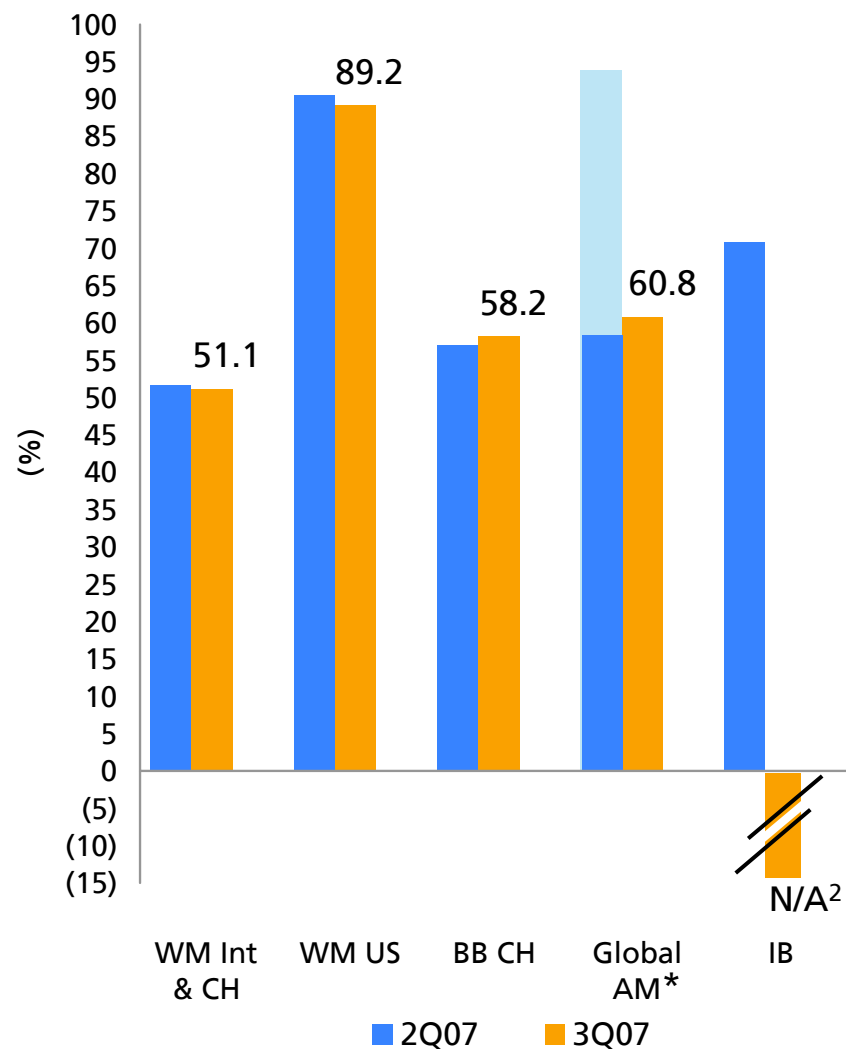


Cost / income ratio

Financial Businesses¹



Business Units



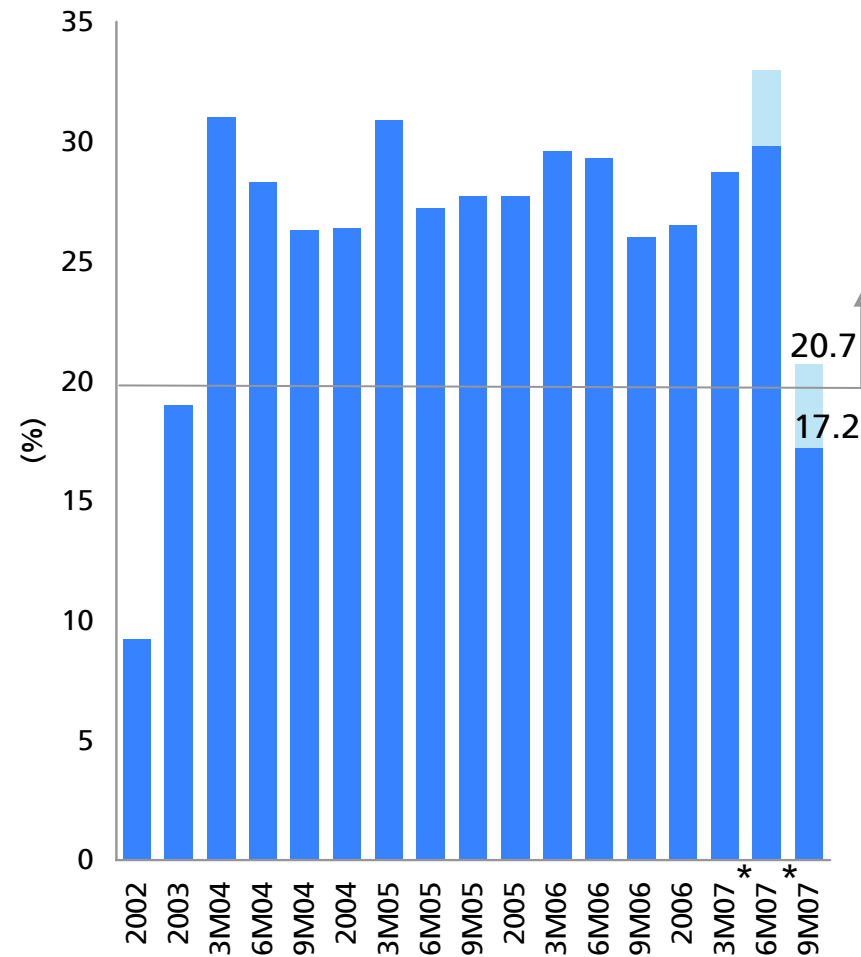
¹ Total operating expenses less the amortization of goodwill / total operating income less credit loss expense or recovery

² IB Cost/Income ratio not meaningful due to the losses in 3Q

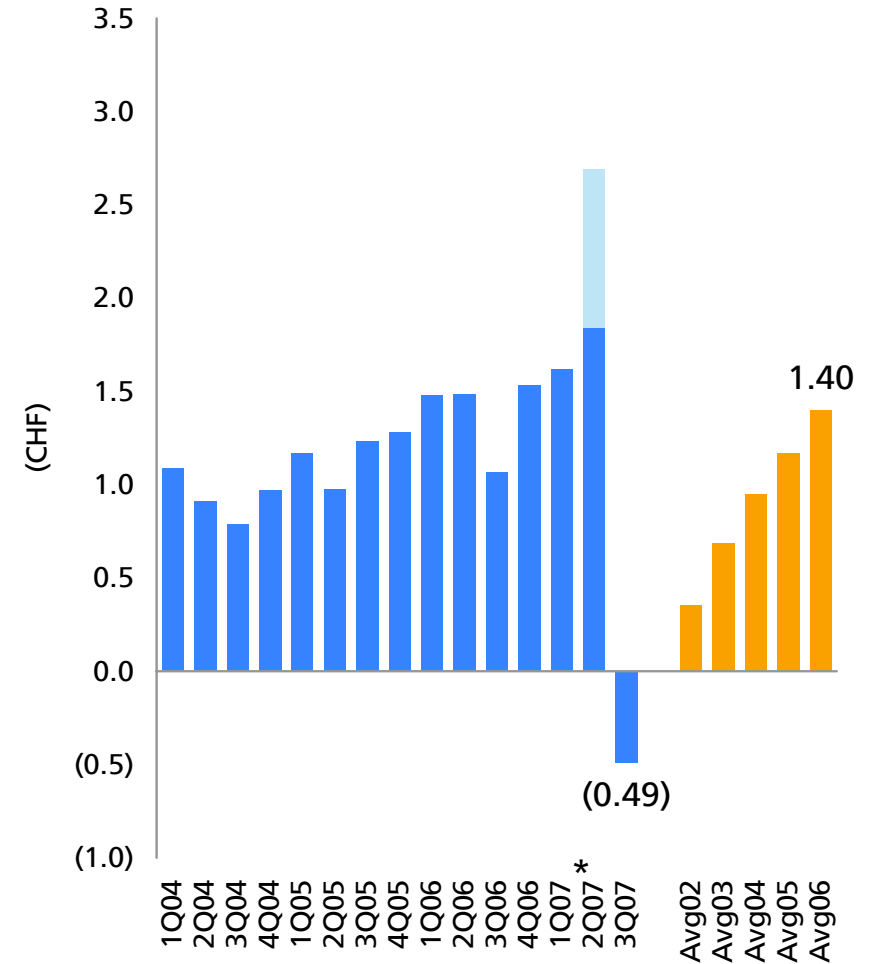
* Light blue is as reported. Dark blue is excluding gain from sale of Julius Baer stake (CHF 1,950m pre-tax, CHF 1,926m post-tax) in Corporate Center and DRCM closure charge (CHF 384m pre-tax, CHF 229m post-tax) in Global AM

Shareholder returns

RoE¹



Diluted EPS²



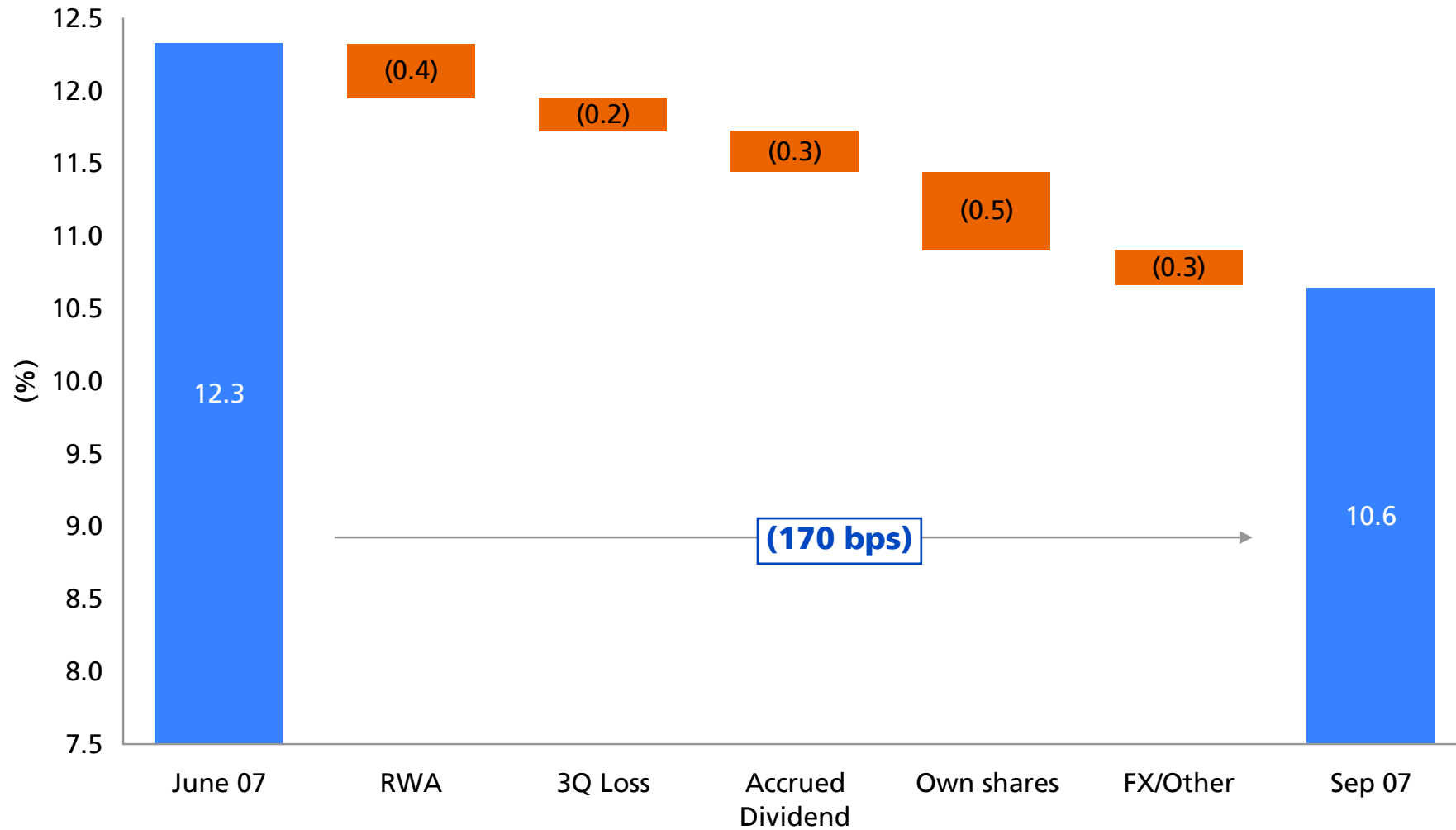
1 Net profit attributable to UBS shareholders from continuing operations (annualized as applicable) before the amortization of goodwill / average equity attributable to UBS shareholders less assumed distributions (estimated as applicable)

2 Net profit attributable to UBS shareholders for diluted EPS from continuing operations before the amortization of goodwill / weighted average shares outstanding for diluted EPS

* Light blue is as reported. Dark blue is excluding gain from sale of Julius Baer stake (CHF 1,950m pre-tax, CHF 1,926m post-tax) and DRCM closure charge (CHF 384m pre-tax, CHF 229m post-tax)

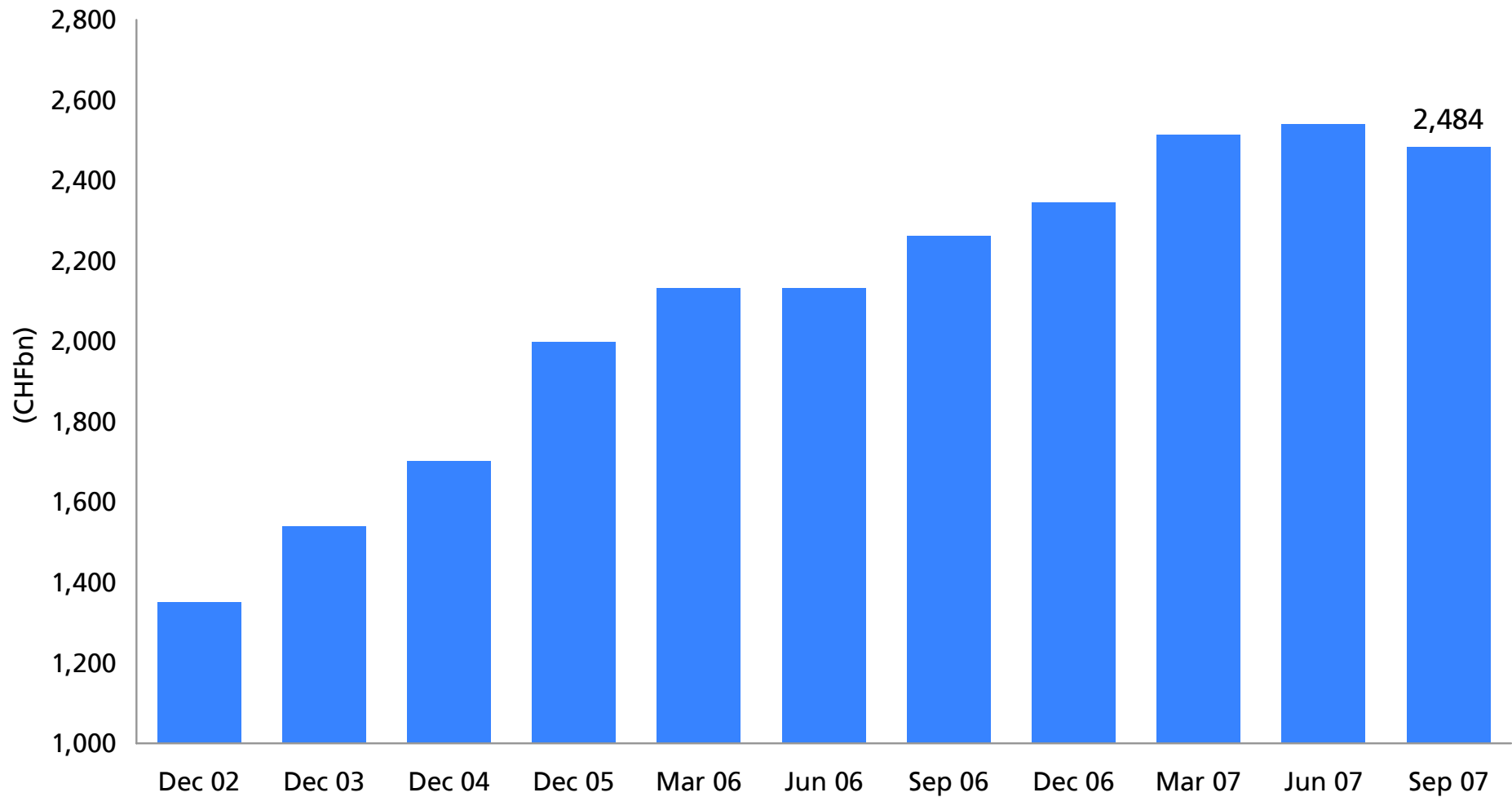
Tier 1 Ratio

Jun 07 to Sep 07

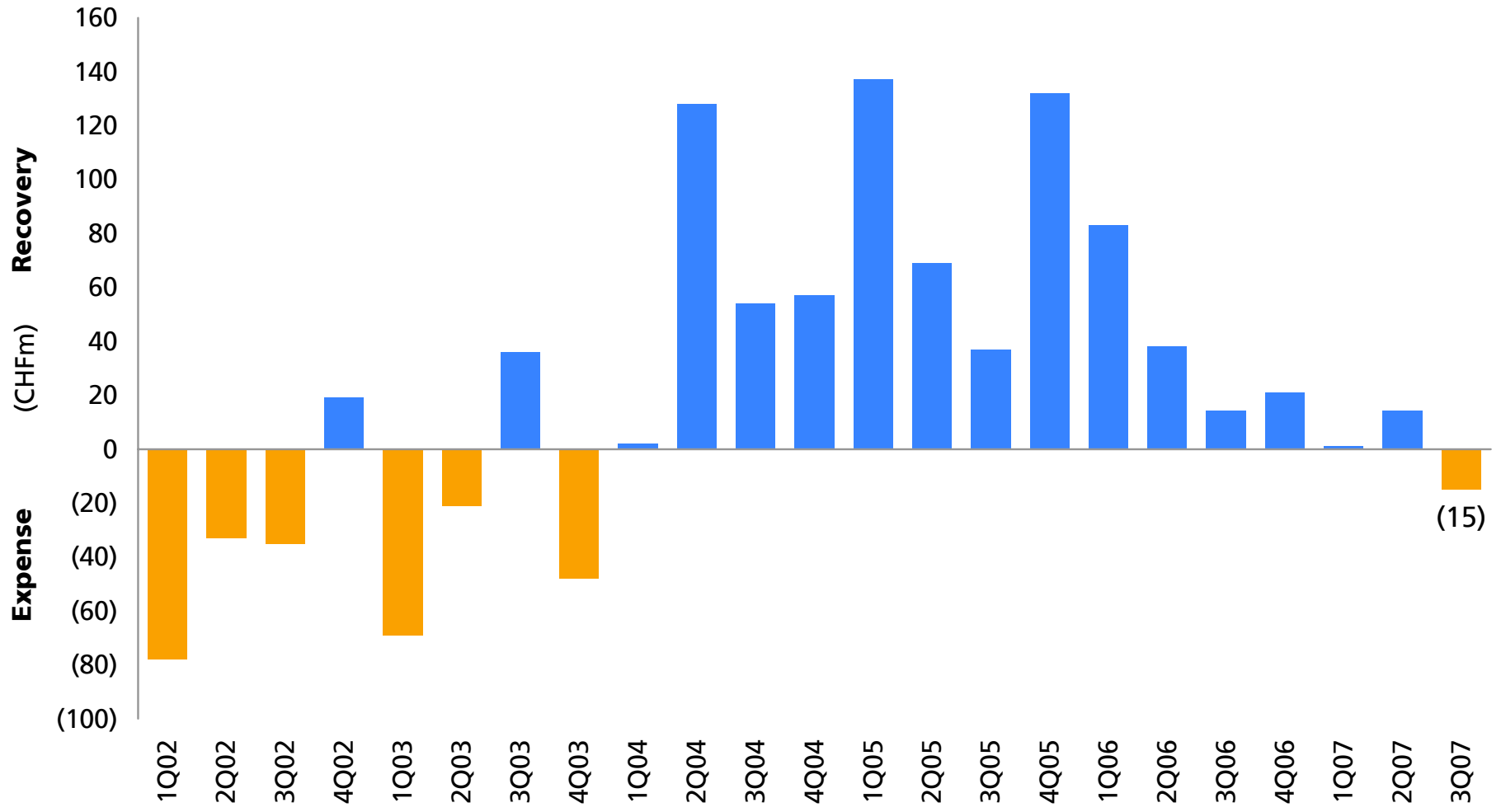


Balance Sheet

Total Assets

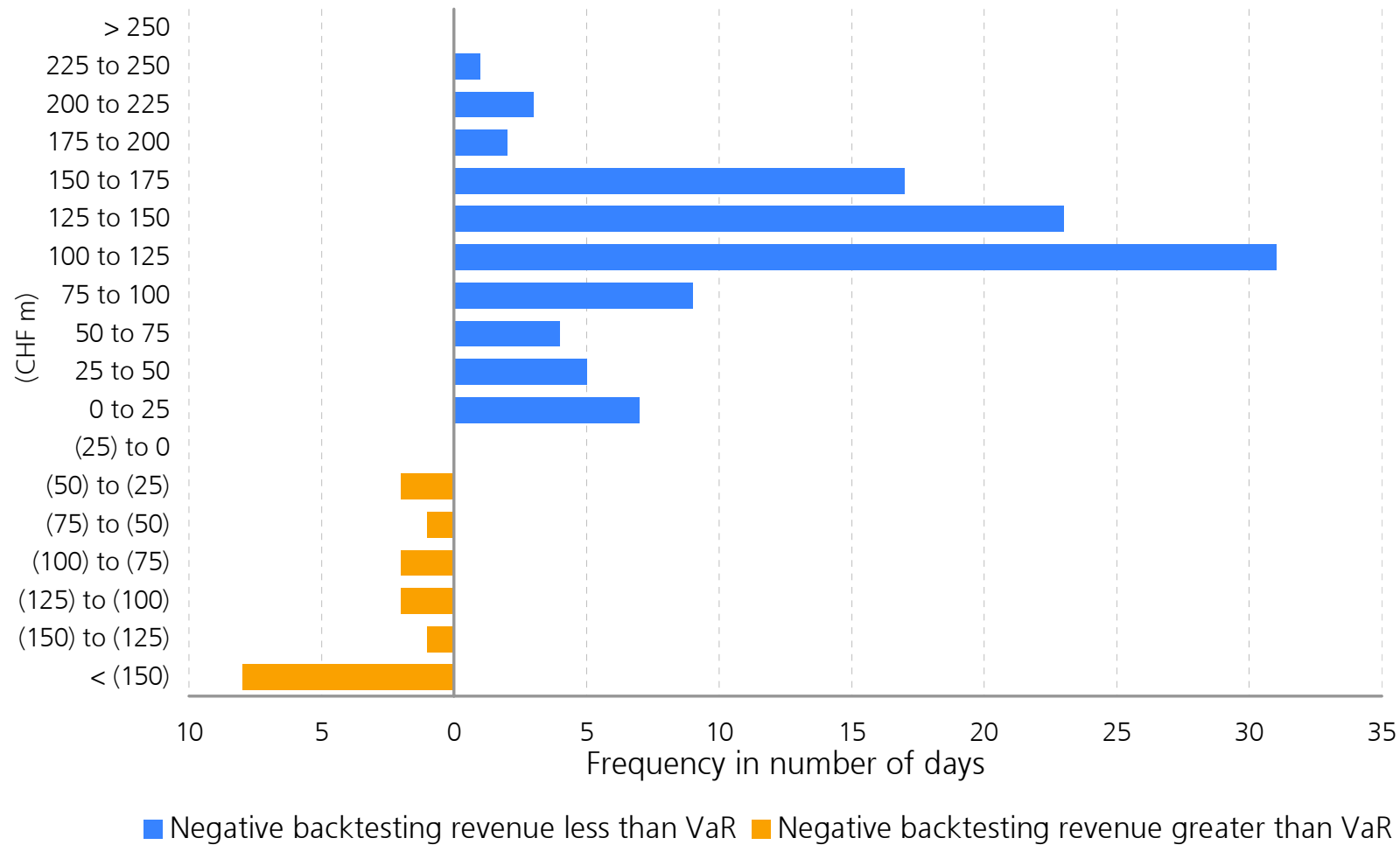


Credit loss (expense) / recovery¹



Investment Bank: Analysis of negative backtesting revenues¹

1-day 99% confidence VaR less backtesting revenue for loss days only



¹ Excludes non-trading revenues, such as commissions and fees, and revenues from intraday trading, from 2 October 2006 to 28 September 2007

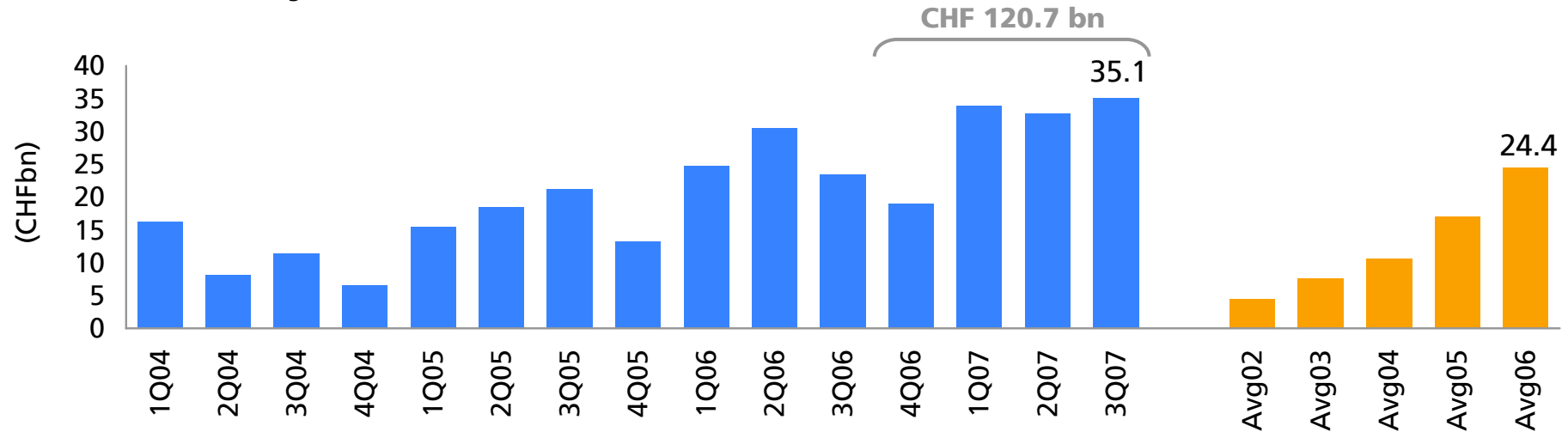
In summary ...

SECTION 2

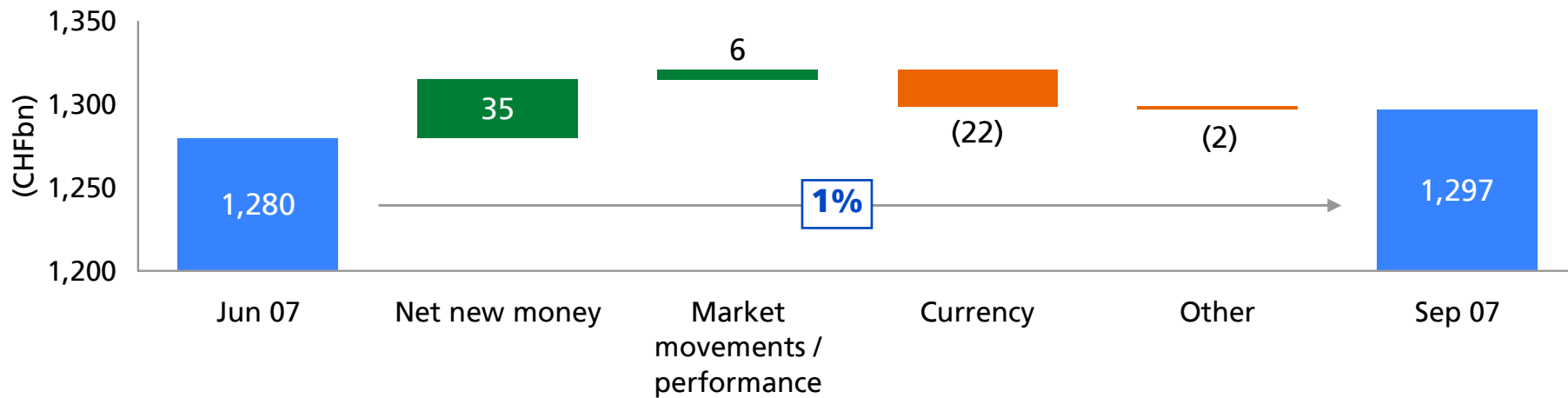
Business Unit Results

Net new money and invested assets—WM Int & CH

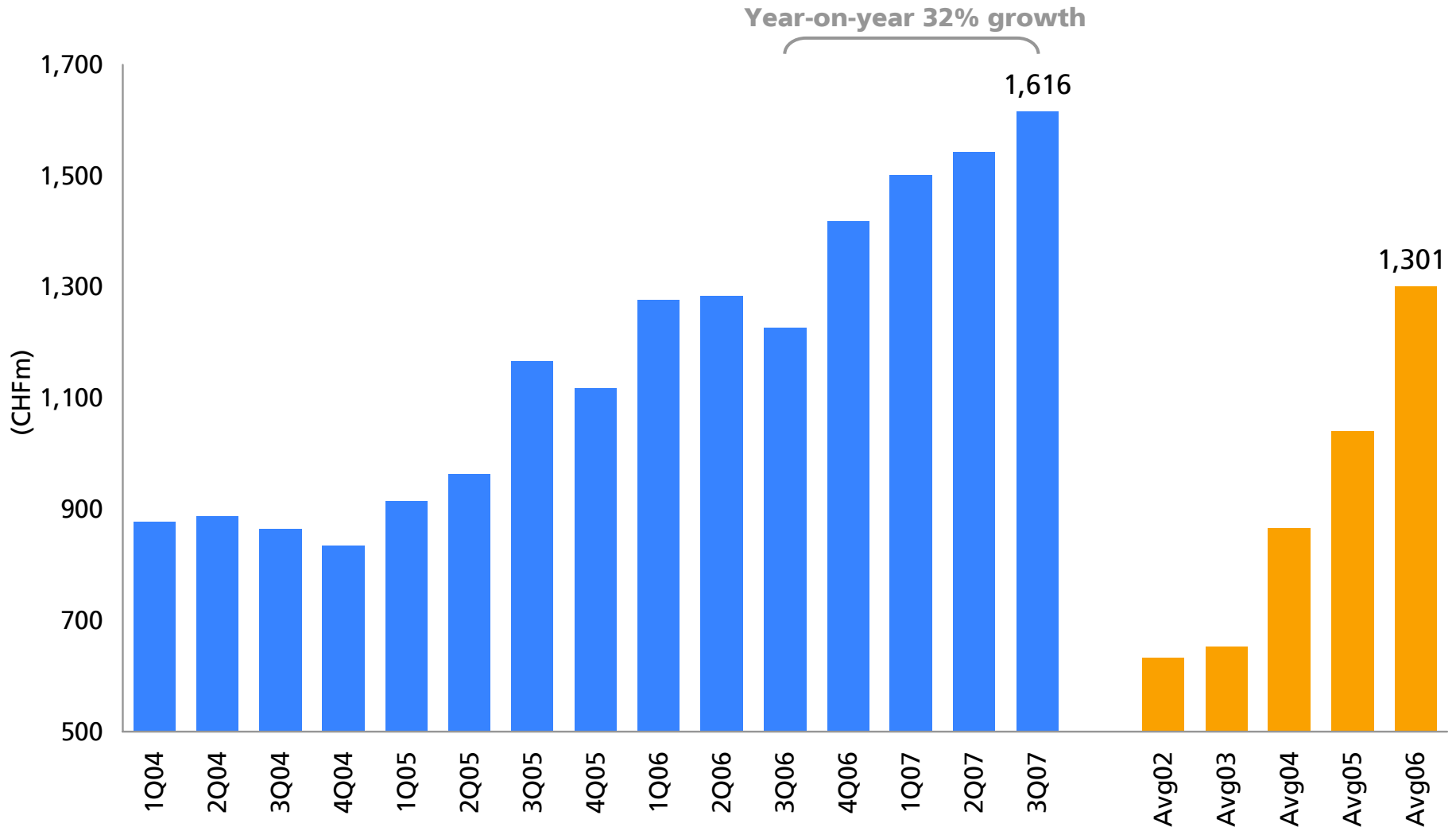
Net new money



Invested assets - Jun 07 to Sep 07



Profitability—Wealth Management Int & CH¹

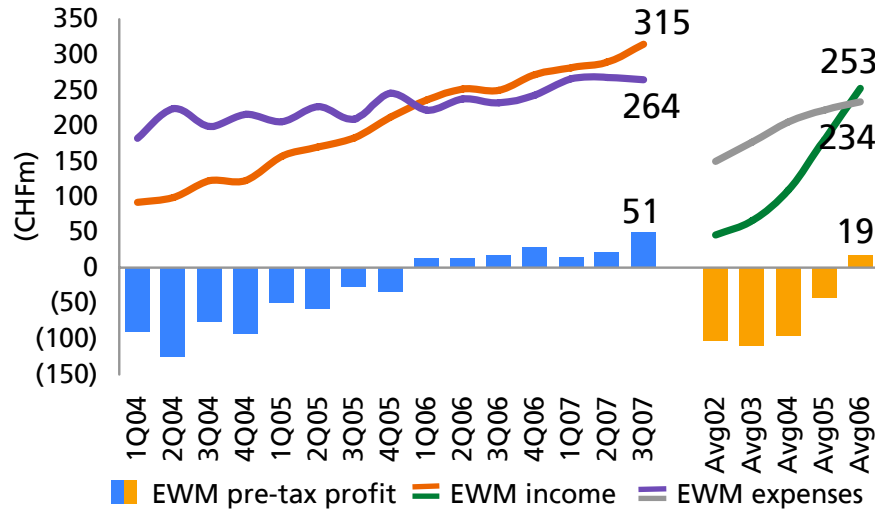


¹ Pre-tax profit, pre-goodwill

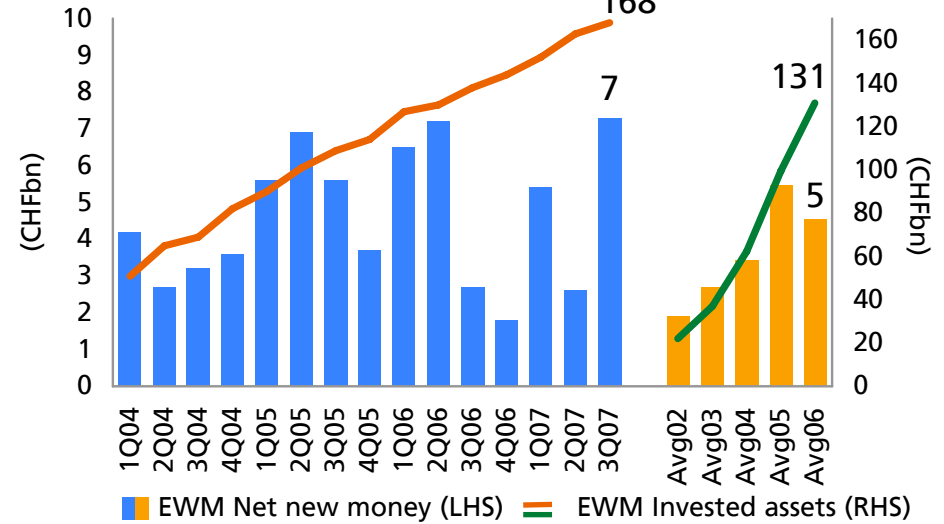


Progress in European domestic business—WM Int

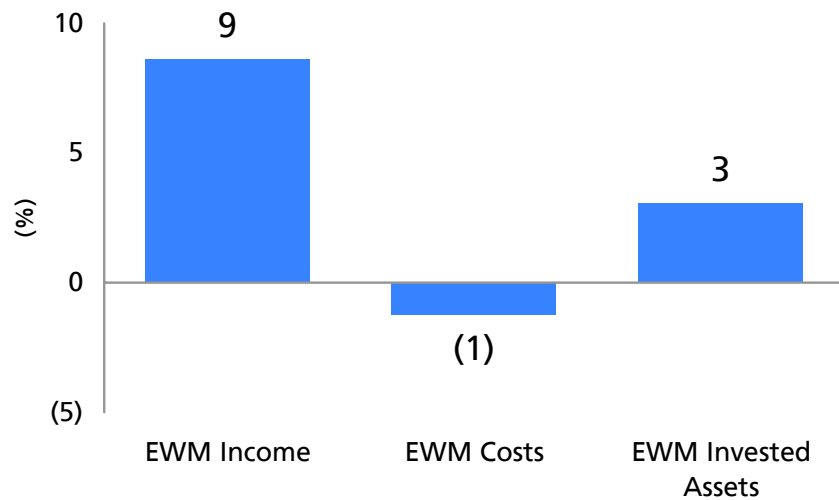
Profitability



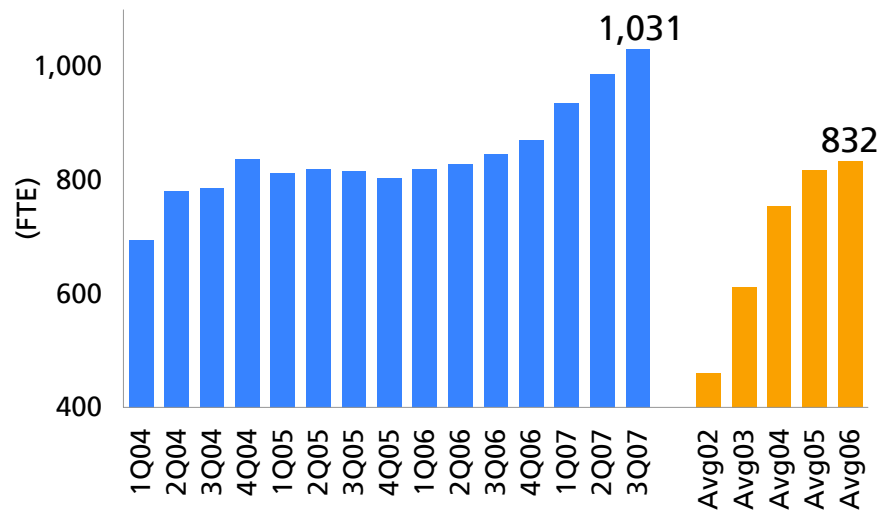
NNM, invested assets



3Q07 versus 2Q07

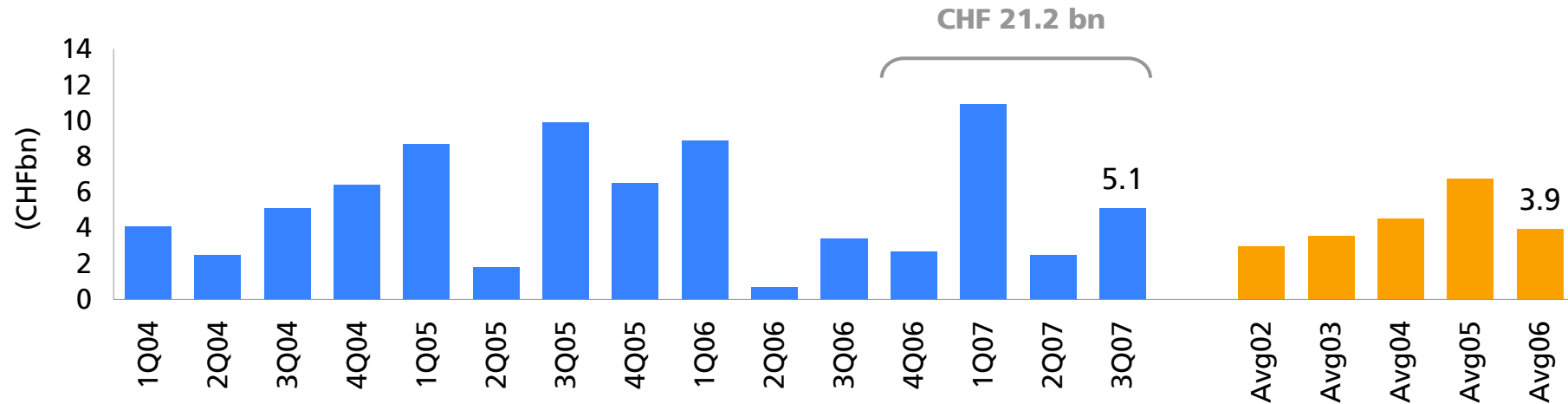


Client advisors

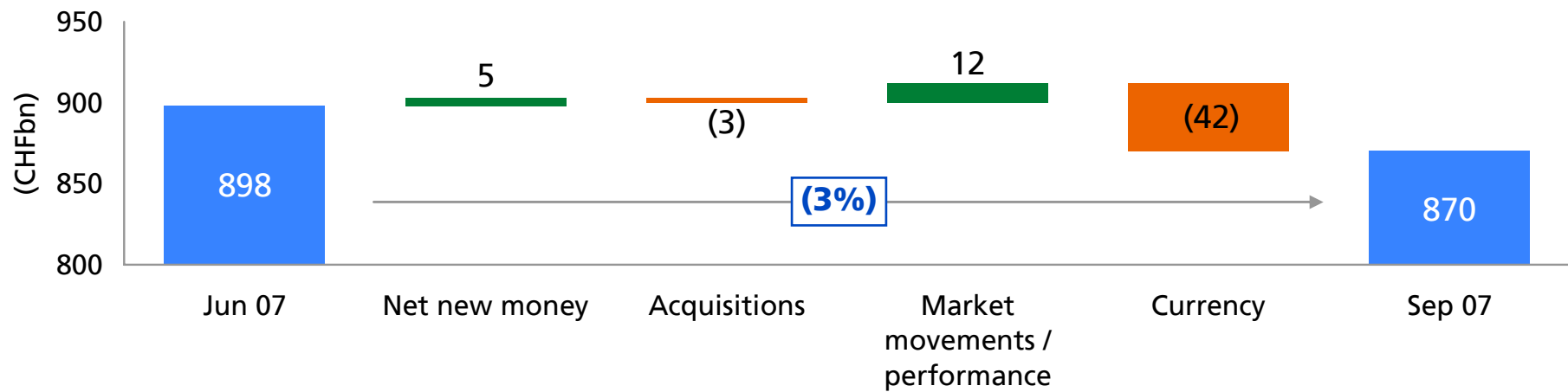


Key figures—Wealth Management US

Net new money

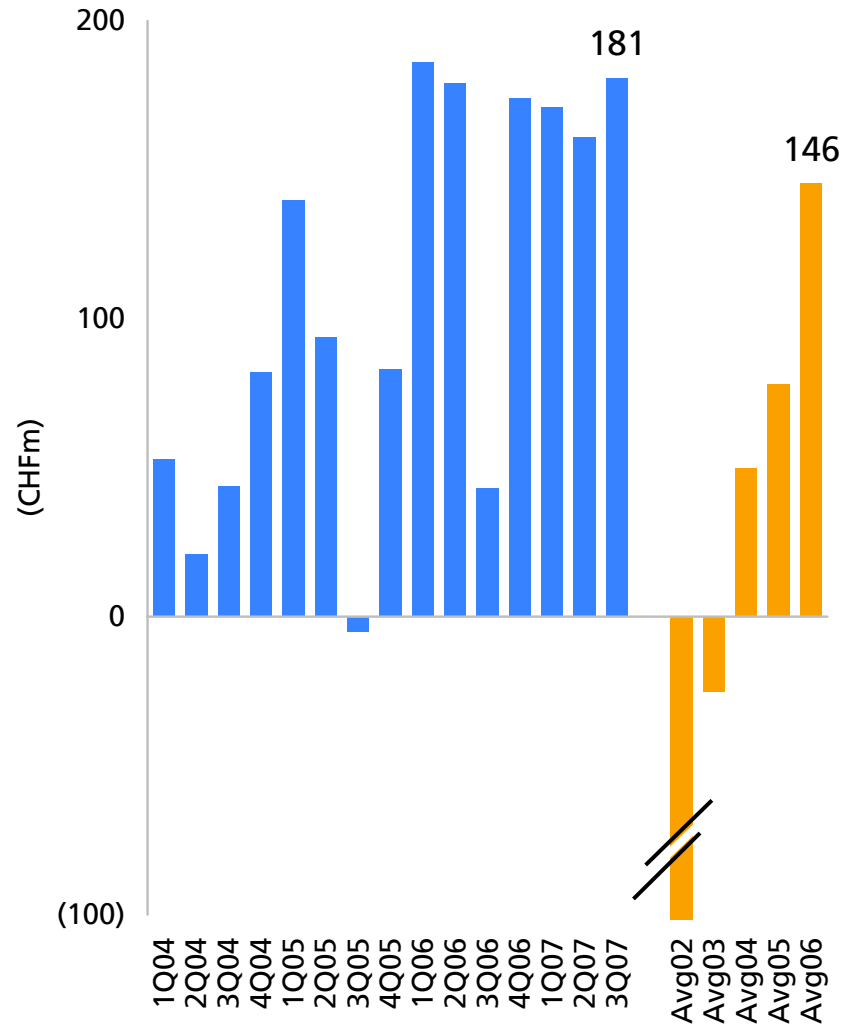


Invested assets - Jun 07 to Sep 07

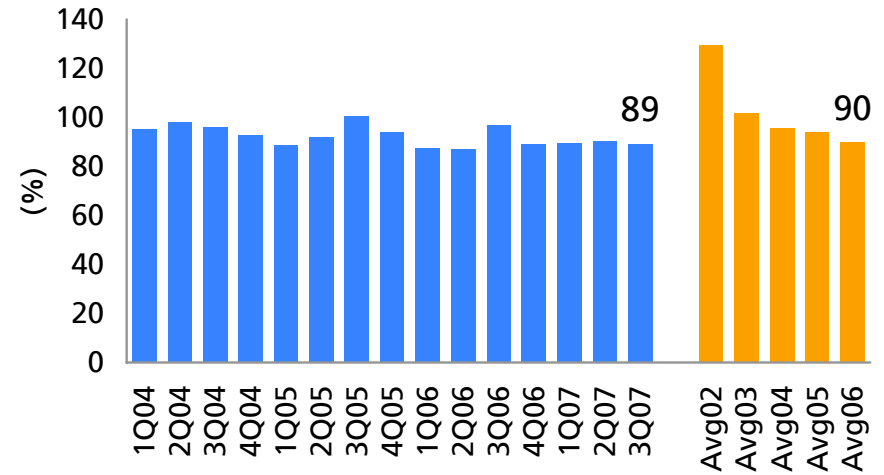


Key figures—Wealth Management US

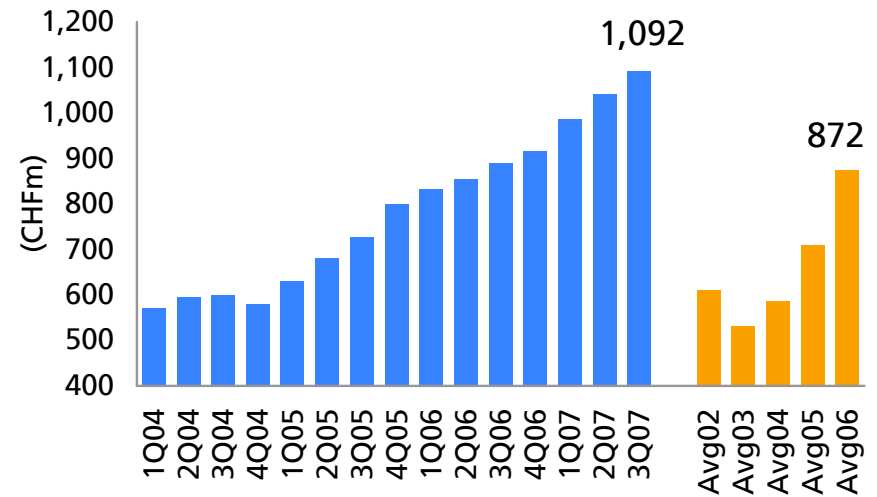
Profitability¹



Cost / income ratio¹



Recurring income

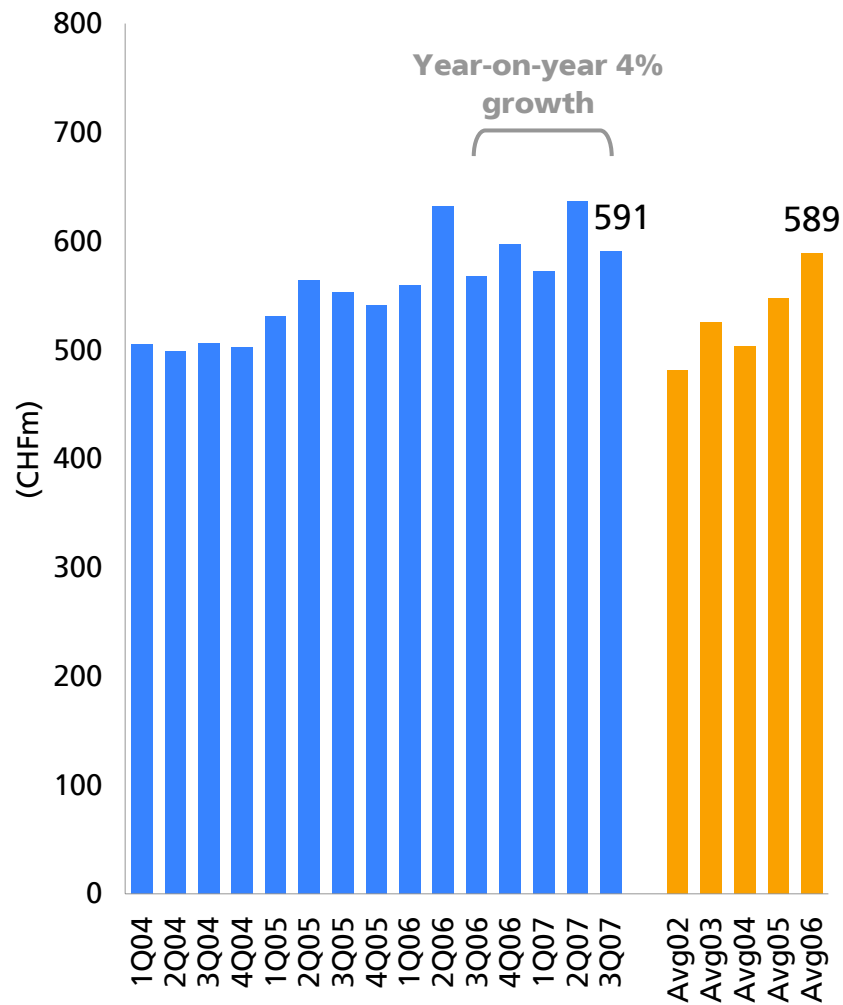


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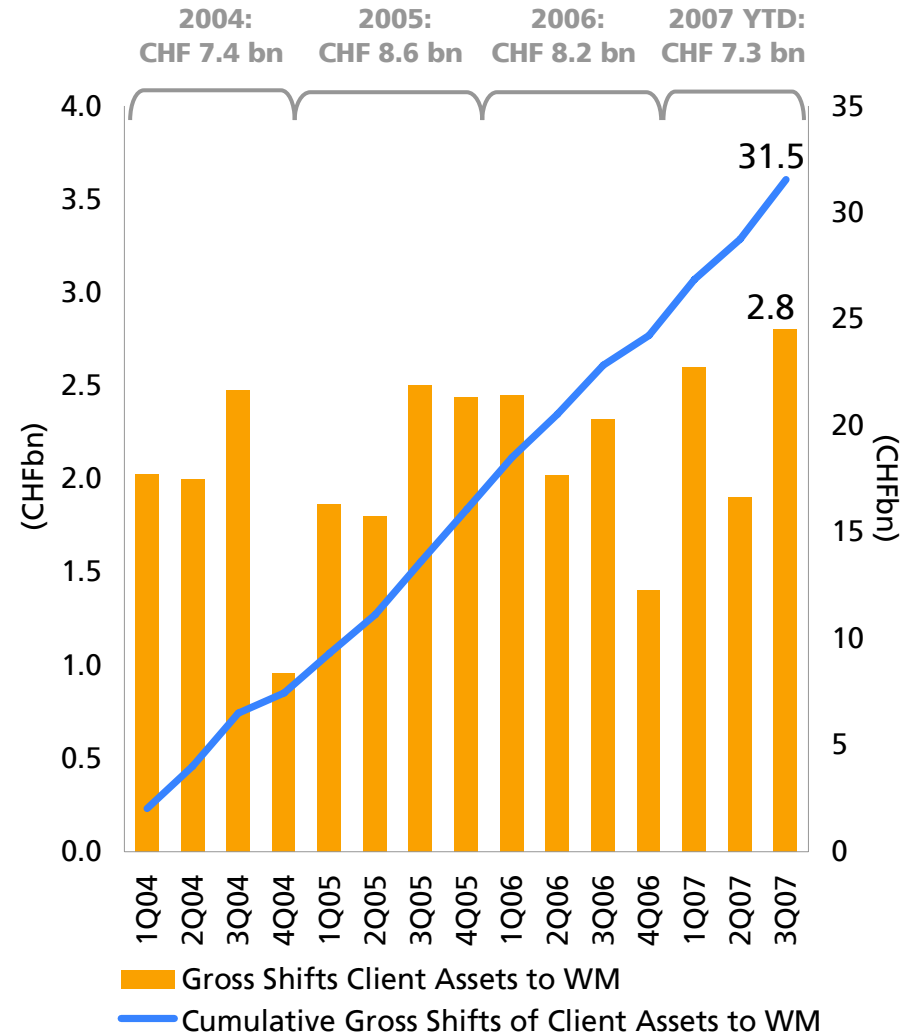


Profitability and client shifts—Business Banking CH

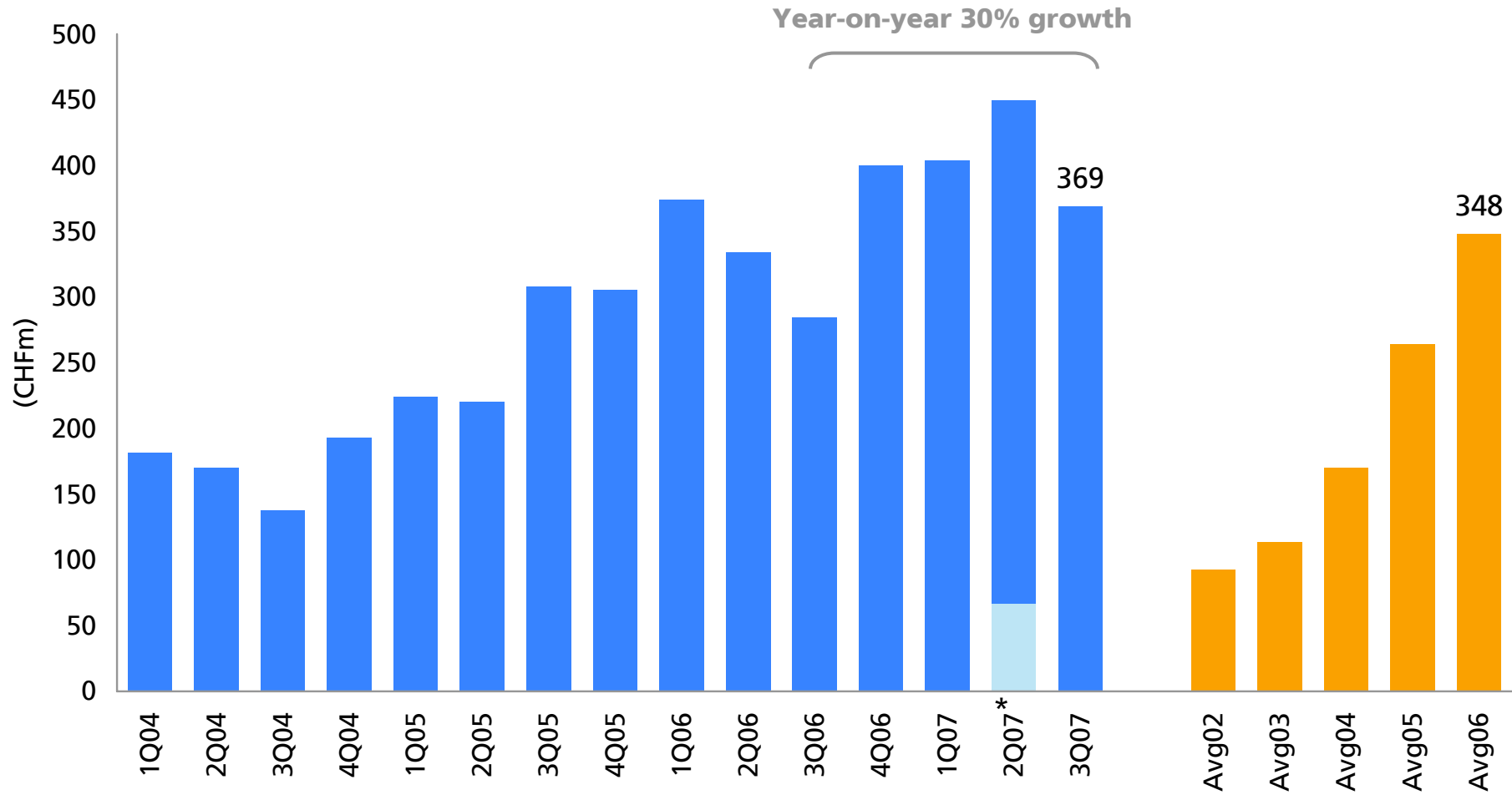
Profitability



Gross shifts of client assets to Wealth Management



Profitability¹—Global Asset Management



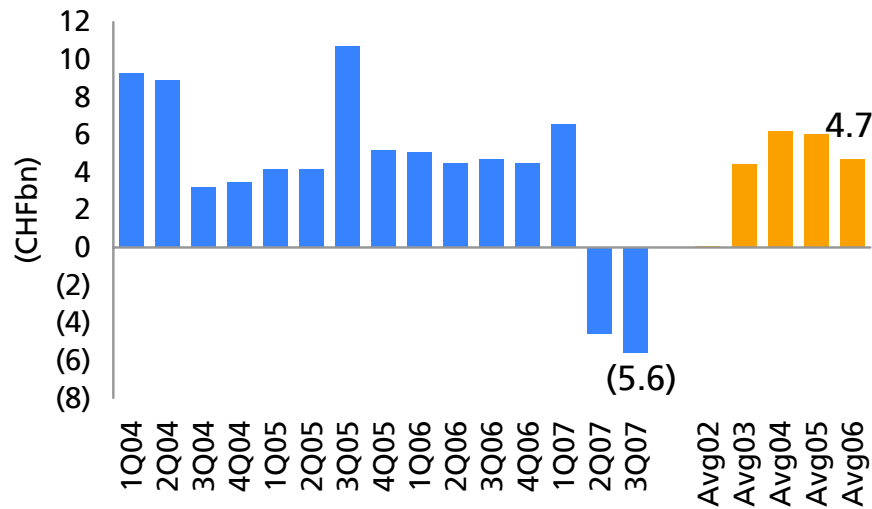
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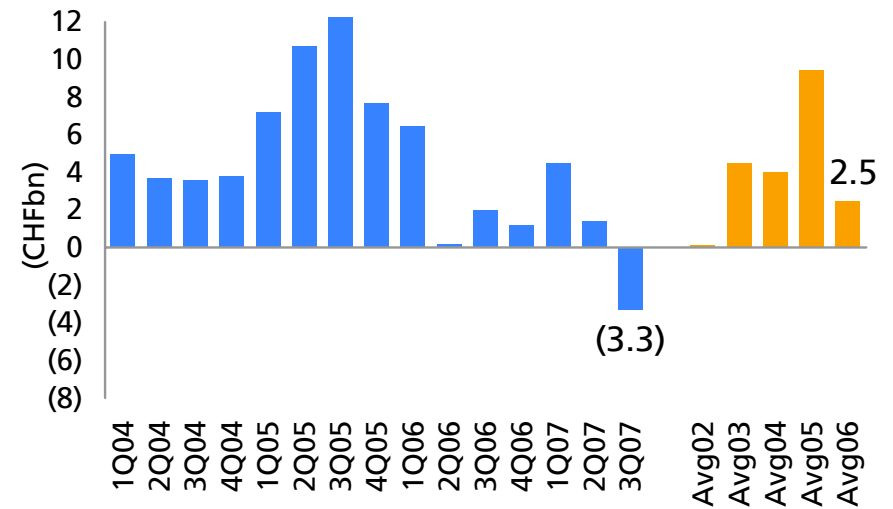


Net new money¹ and gross margin—Global AM

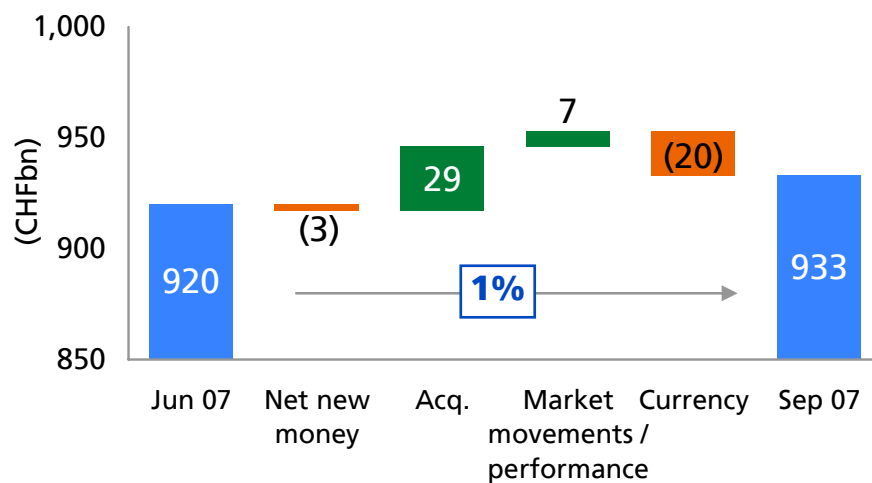
Institutional NNM



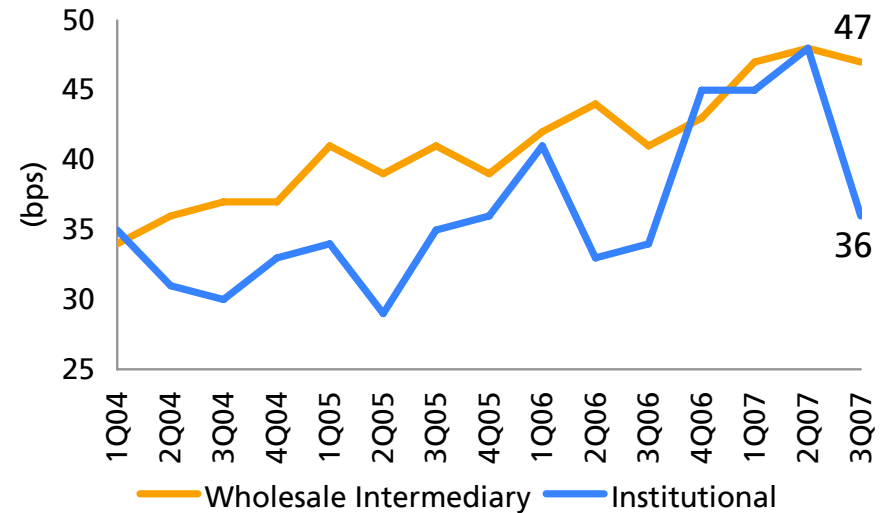
Wholesale intermediary NNM



Invested assets - Jun 07 to Sep 07



Gross margin

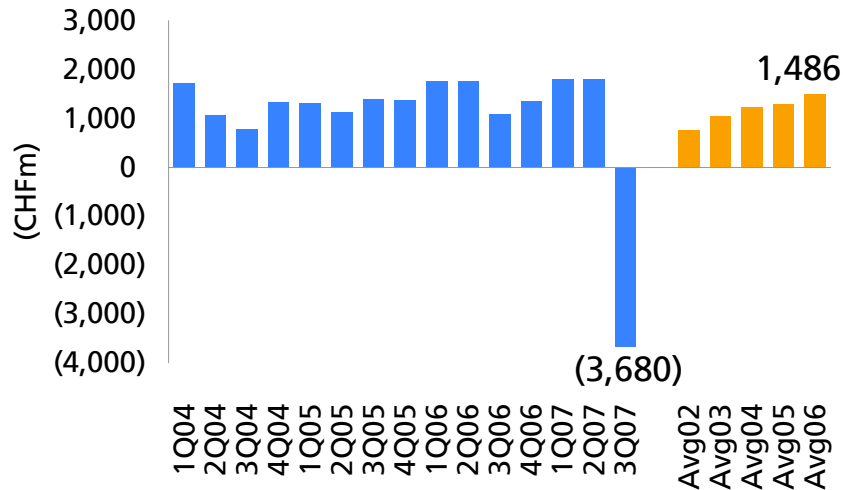


¹ Excluding money market flows

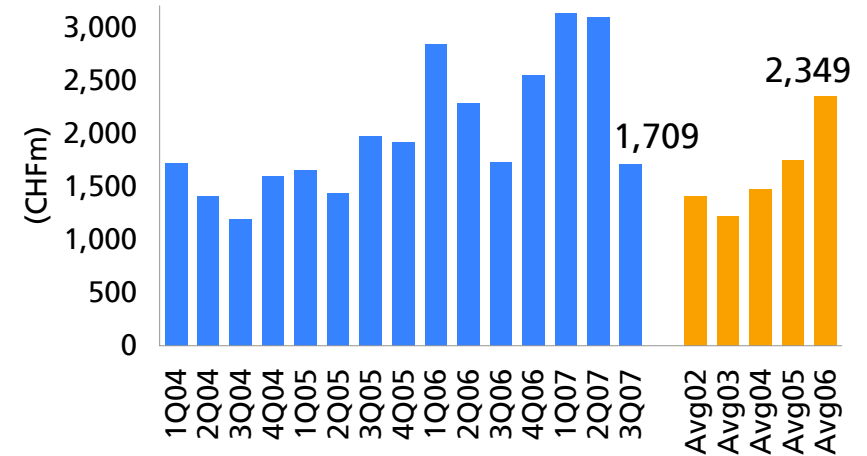


Performance—Investment Bank

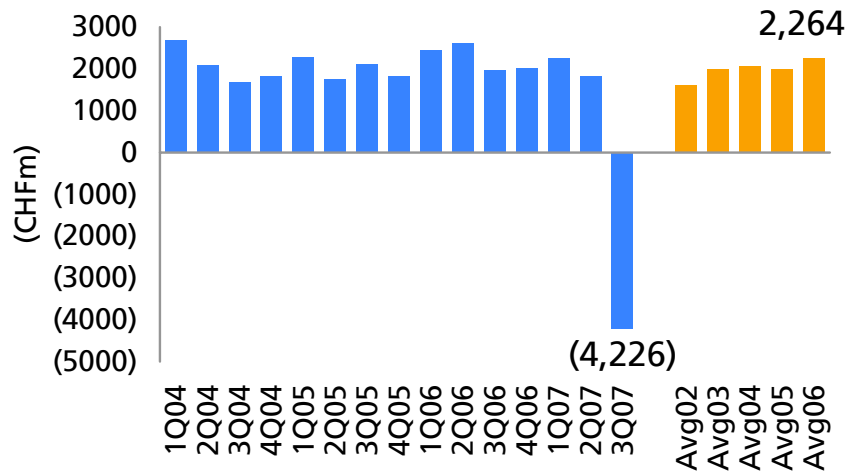
Profitability¹



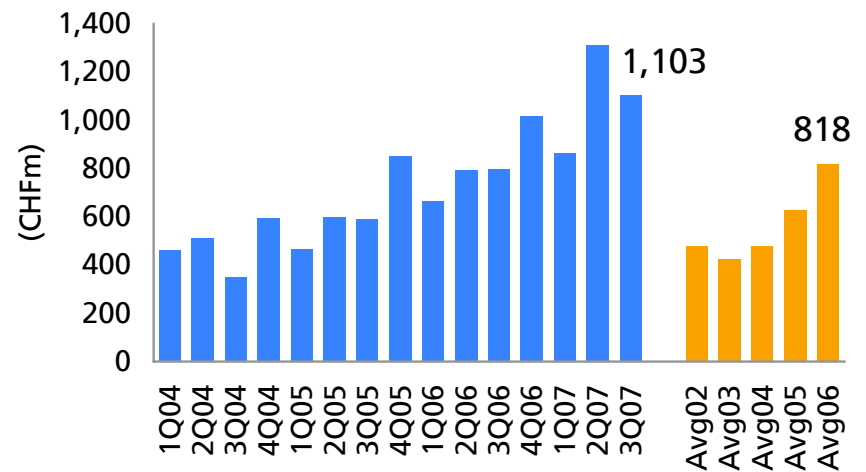
Equities revenues



FICC revenues



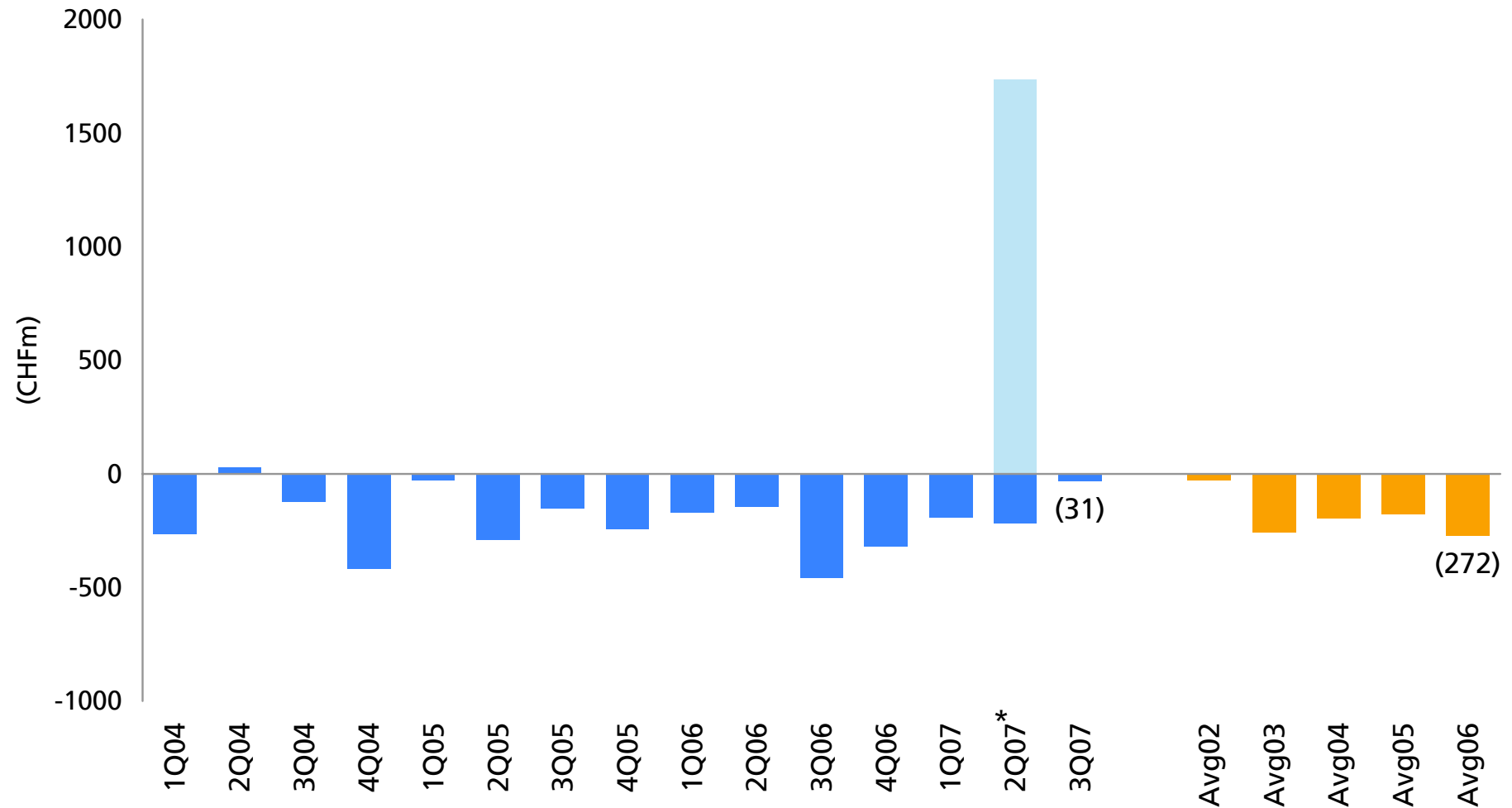
IBD revenues



¹ Pre-tax profit, pre-goodwill



Profitability¹—Corporate Center



¹ Pre-tax profit, pre-goodwill, from continuing operations

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In summary...

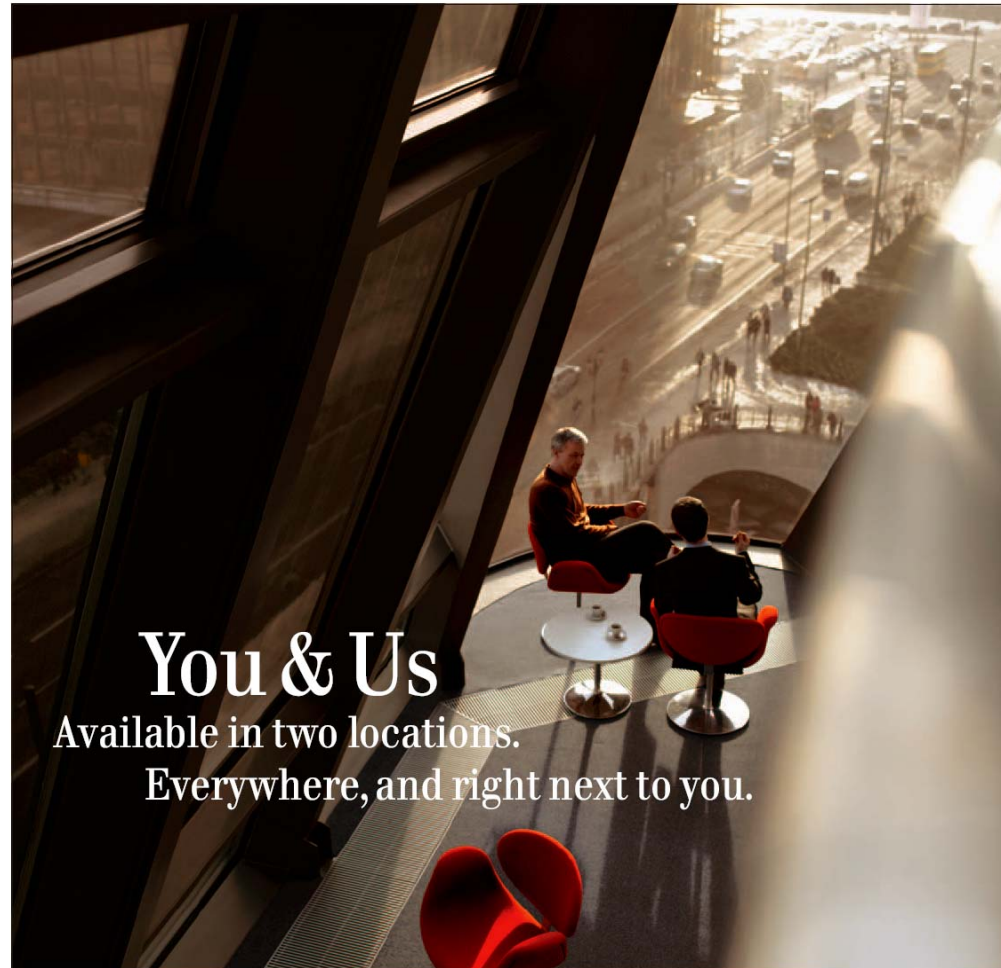
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Closing remarks and Q&A



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