UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

**PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

Date: November 3, 2015

UBS Group AG
Commission File Number: 1-36764
UBS AG
Commission File Number: 1-15060
(Registrants' Names)

Bahnhofstrasse 45, Zurich, Switzerland, and
Aeschenvorstadt 1, Basel, Switzerland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

This Form 6-K consists of the presentation materials related to the Third Quarter 2015 Results of UBS Group AG and UBS AG, and the related speaker notes, which appear immediately following this page.

Confidential

Third quarter 2015 results

November 3, 2015

Cautionary statement regarding forward-looking statements

This report contains statements that constitute "forward-looking statements," including but not limited to management's outlook for UBS's financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development. While these forward-looking statements represent UBS's judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. These factors include, but are not limited to: (i) the degree to which UBS is successful in executing its announced strategic plans, including its cost reduction and efficiency initiatives and its planned further reduction in its Basel III risk-weighted assets (RWA) and leverage ratio denominator (LRD), and the degree to which UBS is successful in implementing changes to its business to meet changing market, regulatory and other conditions; (ii) developments in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates and interest rates and the effect of economic conditions and market developments on the financial position or creditworthiness of UBS's clients and counterparties; (iii) changes in the availability of capital and funding, including any changes in UBS's credit spreads and ratings, as well as availability and cost of funding to meet requirements for bail-in debt or loss-absorbing capital; (iv) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK and other financial centers that may impose, or result in, more stringent capital (including leverage ratio), liquidity and funding requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration or other measures; (v) uncertainty as to when and to what degree the Swiss Financial Market Supervisory Authority (FINMA) will approve reductions to the incremental RWA resulting from the supplemental operational risk capital analysis mutually agreed to by UBS and FINMA, or will approve a limited reduction of capital requirements due to measures to reduce resolvability risk; (vi) the degree to which UBS is successful in implementing changes to its legal structure to improve its resolvability and meet related regulatory requirements, including changes in legal structure and reporting required to implement US enhanced prudential standards, implementing a service company model, the transfer of the Asset Management business to a holding company, and the potential need to make further changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements relating to capital requirements, resolvability requirements and proposals in Switzerland and other countries for mandatory structural reform of banks; (vii) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS's ability to compete in certain lines of business; (viii) changes in the standards of conduct applicable to our businesses that may result from new regulation or new enforcement of existing standards, including measures to impose new or enhanced duties when interacting with customers or in the execution and handling of customer transactions; (ix) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses or loss of licenses or privileges as a result of regulatory or other governmental sanctions; (x) the effects on UBS's cross-border banking business of tax or regulatory developments and of possible changes in UBS's policies and practices relating to this business; (xi) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors including differences in compensation practices; (xii) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xiii) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xiv) whether UBS will be successful in keeping pace with competitors in updating its technology, particularly in trading businesses; (xv) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading and systems failures; (xvi) restrictions to the ability of subsidiaries of the Group to make loans or distributions of any kind, directly or indirectly, to UBS Group AG; (xvii) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance; and (xviii) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS's ability to maintain its stated capital return objective. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth 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 2014. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

UBS

3Q15 highlights – Group

Net profit attributable to UBS Group AG shareholders of CHF 2.1 billion

Group results

- Net profit attributable to shareholders CHF 2,068 million, diluted EPS CHF 0.54
- Reported profit before tax (PBT) CHF 788 million, adjusted PBT CHF 979 million
- Achieved CHF 1.0 billion (71%) of 2015 net cost reduction target of CHF 1.4 billion[1]

Group equity and capital management

- Tangible book value per share up 5.4% QoQ to CHF 12.69
- Basel III fully applied CET1 ratio 14.3%
- Swiss SRB fully applied leverage ratio 5.0%, of which CET1 3.3%
- BIS Basel III fully applied leverage ratio 3.9%, of which CET1 3.3%

UBS is the best capitalized large global bank[2]

UBS

Refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Refer to page 11 of the 3Q15 financial report for details of our cost reduction targets; 2 Basel III CET1 capital ratio in our peer group of large global banks

3Q15 highlights – Business divisions

Solid performance and good risk management in an extremely challenging environment

Wealth Management: PBT CHF 698 million and adjusted NNM CHF 3.5 billion[1]

– Continued recurring income growth; mandate penetration up 70 bps QoQ to 27.0%

Wealth Management Americas: PBT USD 287 million and NNM USD 0.5 billion

– Record recurring net fee income and record net interest income

Retail & Corporate: PBT CHF 428 million

– All KPIs within target range and best first nine month PBT since 2010

Asset Management: PBT CHF 137 million

– Strong net management fees, up 5% QoQ to CHF 479 million

Investment Bank: PBT CHF 614 million

– Strong performance in all areas and high risk-adjusted returns

Corporate Center: PBT negative CHF 1,174 million

– CHF 534 million provisions for litigation, regulatory and similar matters in Non-core and Legacy Portfolio
– Non-core and Legacy Portfolio LRD down CHF 12 billion QoQ

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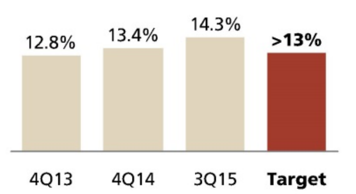
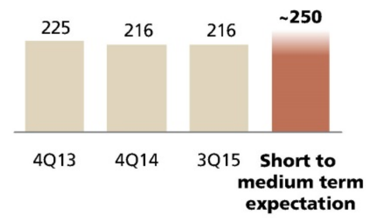
Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Adjusted for net outflows of CHF 3.3 billion related to the Wealth Management balance sheet and capital optimization program

Updated capital and key performance metrics

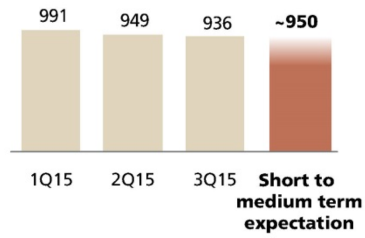
Basel III CET1 ratio
Fully applied, %



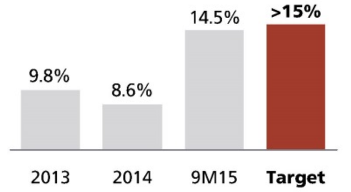
RWA
Fully applied, CHF billion



BIS LRD
Fully applied, CHF billion



Group RoTE
Adjusted, %



Group resource utilization
RWA and LRD as % of Group total

We remain committed to pay out at least 50% of net profits[1]

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Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Refer to page 11 of the 3Q15 financial report for more information about our performance targets and expectations
1 Conditional on maintaining a fully applied Basel III CET1 capital ratio of at least 13% and at least 10% post-stress

UBS Group AG results (consolidated)

CHF million	3Q14	4Q14	1Q15	2Q15	**3Q15**
Total operating income	6,876	6,746	8,841	7,818	7,170
Total operating expenses	7,430	6,342	6,134	6,059	6,382
Profit before tax as reported	**(554)**	**404**	**2,708**	**1,759**	**788**
of which: own credit on financial liabilities designated at fair value	61	70	226	259	32
of which: gain related to our investment in the SIX Group	0	0	0	0	81
of which: FX translation losses from the disposal of a subsidiary	0	0	0	0	(27)
of which: gains on disposals	0	0	141	67	0
of which: gains on sales of real estate	0	20	378	0	0
of which: impairment of a financial investment available-for-sale	(48)	0	0	0	0
of which: net restructuring charges	(176)	(208)	(305)	(191)	(298)
of which: credit related to changes to retiree benefit plans in the US	33	8	0	0	21
of which: impairment of an intangible asset	0	0	0	(11)	0
Adjusted profit before tax	**(424)**	**514**	**2,268**	**1,635**	**979**
of which: provisions for litigation, regulatory and similar matters	(1,836)	(310)	(58)	(71)	(592)
Tax (expense)/benefit	1,317	515	(670)	(443)	1,295
Net profit attributable to preferred noteholders	0	31			
Net profit attributable non-controlling interests	1	29	61	106	14
Net profit attributable to UBS Group AG shareholders	**762**	**858**	**1,977**	**1,209**	**2,068**
Diluted EPS (CHF)	0.20	0.23	0.53	0.32	0.54
Return on tangible equity, adjusted (%)	8.0	8.6	14.4	9.6	19.5
Total book value per share (CHF)[1]	13.54	13.94	14.33	13.71	14.41
Tangible book value per share (CHF)[1]	11.78	12.14	12.59	12.04	12.69

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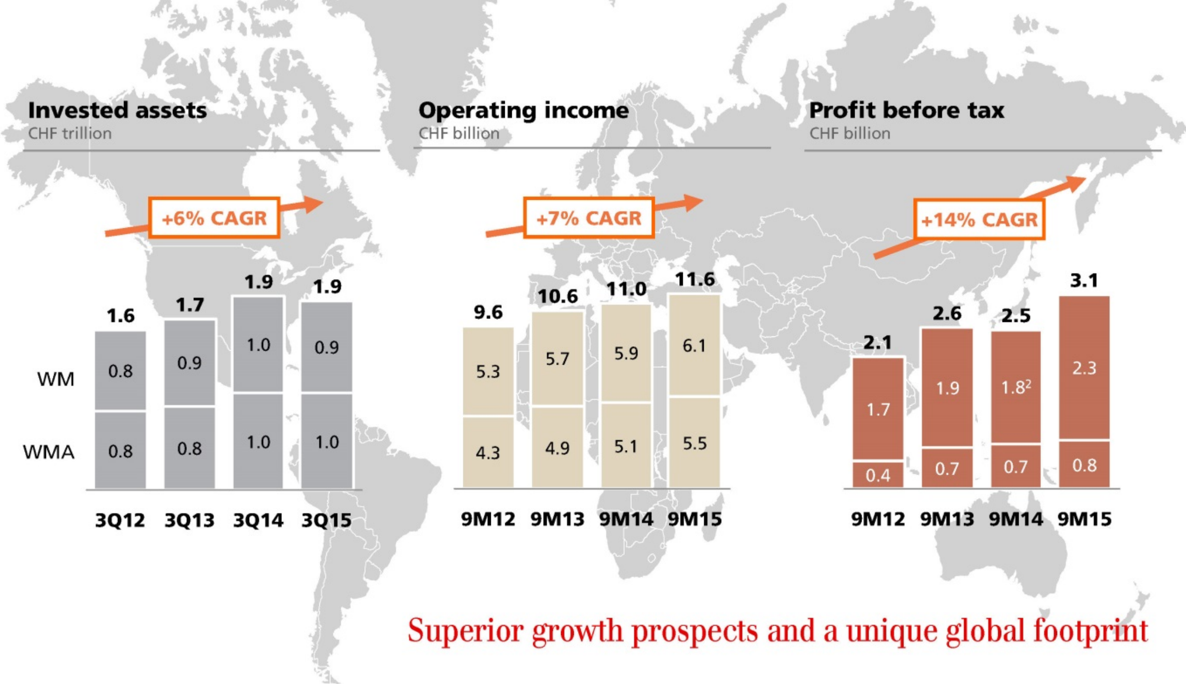
Refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Refer to slide 29 for details on the development of IFRS equity attributable to UBS Group AG shareholders

The world's leading wealth management franchise

UBS is the world's largest and fastest growing wealth manager[1]



UBS

Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Scorpio Partnership Global Private Banking Benchmark 2015, on reporting base currency basis for institutions with AuM >USD 500 billion;
2 Including CHF 0.4 billion in charges for provisions for litigation, regulatory and similar matters

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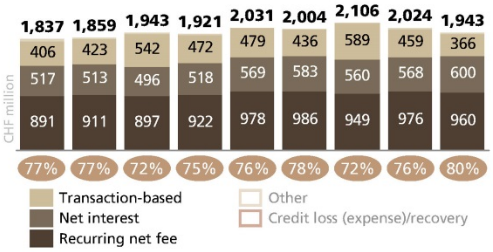
Wealth Management

PBT CHF 698 million, resilient performance against a backdrop of high market volatility

Operating income

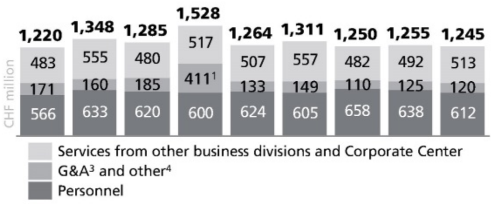
Recurring income



Operating income CHF 1,943 million

- Net interest income increased, mainly due to higher lending and deposit revenues
- Recurring net fee income declined slightly as increased mandate penetration and pricing measures were more than offset by the impact of lower invested assets
- Transaction-based income decreased, primarily in Asia Pacific and Europe on reduced client activity in response to market volatility
- Net credit loss expenses were negligible

Operating expenses

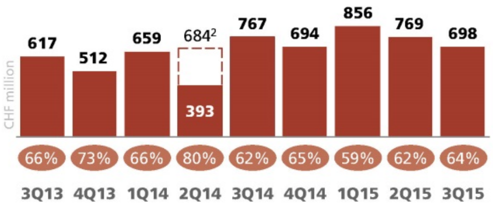


Operating expenses CHF 1,245 million

- Personnel expenses decreased, mainly due to a release of accruals for untaken vacation vs. an expense in the prior quarter, as well as the effect of personnel reductions
- Charges for services increased and included higher investments in technology

Profit before tax

C/I ratio



PBT CHF 698 million

- 64% cost/income ratio

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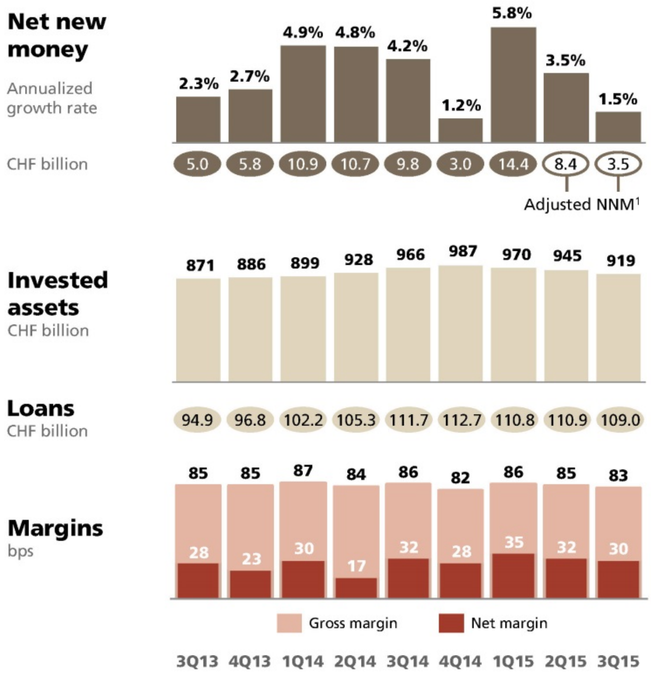
Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 CHF 121 million excluding CHF 291 million charges for provisions for litigation, regulatory and similar matters; 2 PBT excluding CHF 291 million charges for provisions for litigation, regulatory and similar matters; 3 General and administrative; 4 Depreciation and impairment of property, equipment and software as well as amortization and impairment of intangible assets

Wealth Management

Mandate penetration up 70 bps to 27.0%



- **Adjusted NNM[1] CHF 3.5 billion, 1.5% growth rate**, with inflows in all regions, despite deleveraging in Asia Pacific caused by high market volatility
- Reported NNM CHF 0.2 billion

- **Invested assets CHF 919 billion**, declined mainly due to CHF 50 billion negative market performance, partly offset by currency effects of CHF 26 billion
- **Mandate penetration 27.0%**, up from 26.3%, with net mandate sales of CHF 4.8 billion

- **Gross loans CHF 109 billion,** deleveraging partly offset by positive currency translation effects

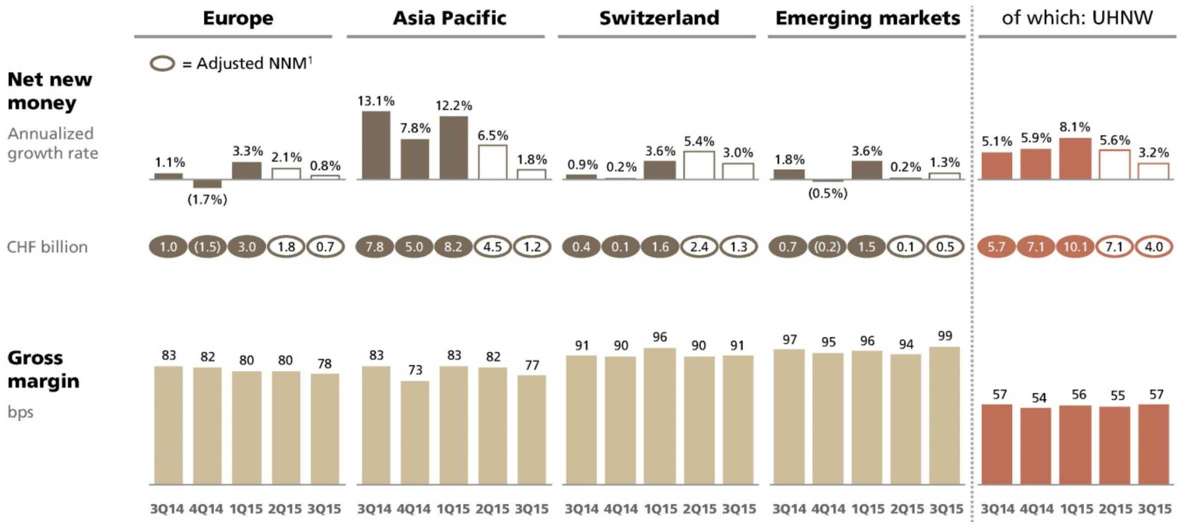
- **Net margin 30 bps**

UBS

Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Adjusted for net outflows of CHF 3.3 billion in 3Q15 (CHF 6.6 billion in 2Q15) related to the Wealth Management balance sheet and capital optimization program

Wealth Management

Adjusted NNM[1] positive in all regions, high and improving quality of NNM



30.9.15	Europe	Asia Pacific	Switzerland	Emerging markets	of which: UHNW
Invested assets CHF billion	**336**	**257**	**169**	**155**	**481**
Client advisors FTE	**1,374**	**1,073**	**762**	**698**	**715**

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Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Based on the WM business area structure, refer to page 35 of the 3Q15 financial report for more information; 1 Adjusted for net outflows of CHF 3.3 billion in 3Q15 (CHF 6.6 billion in 2Q15) related to the Wealth Management balance sheet and capital optimization program: 3Q15 reported NNM for Europe CHF 0.3 billion, Asia Pacific CHF 0.3 billion, Switzerland CHF 1.0 billion, Emerging markets negative CHF 1.2 billion and UHNW CHF 1.4 billion

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Wealth Management Americas

PBT up 24% to USD 287 million on record recurring income

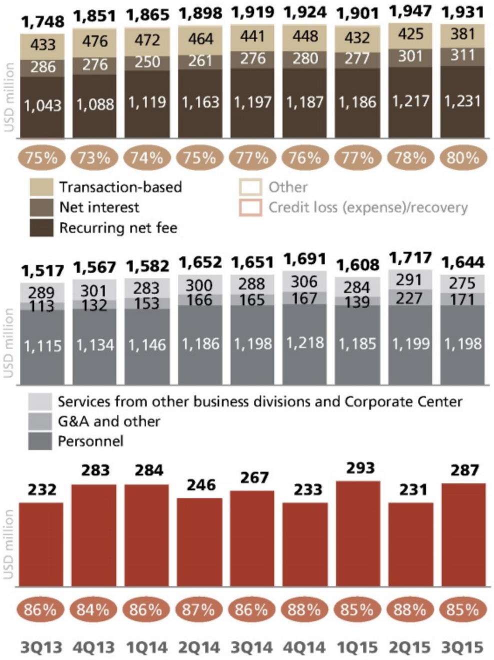
Operating income

Recurring income

Operating expenses

Profit before tax

C/I ratio



Operating income USD 1,931 million

- Transaction-based income decreased due to lower client activity
- Recurring net fee income increased, primarily due to higher managed account fees
- Net interest income increased, reflecting continued growth in loan and deposit balances

Operating expenses USD 1,644 million

- G&A expenses decreased mainly due to lower net charges for provisions for litigation, regulatory and similar matters and other provisions, as well as reduced legal fees
- Personnel expenses decreased slightly as lower financial advisor compensation was mostly offset by higher variable compensation

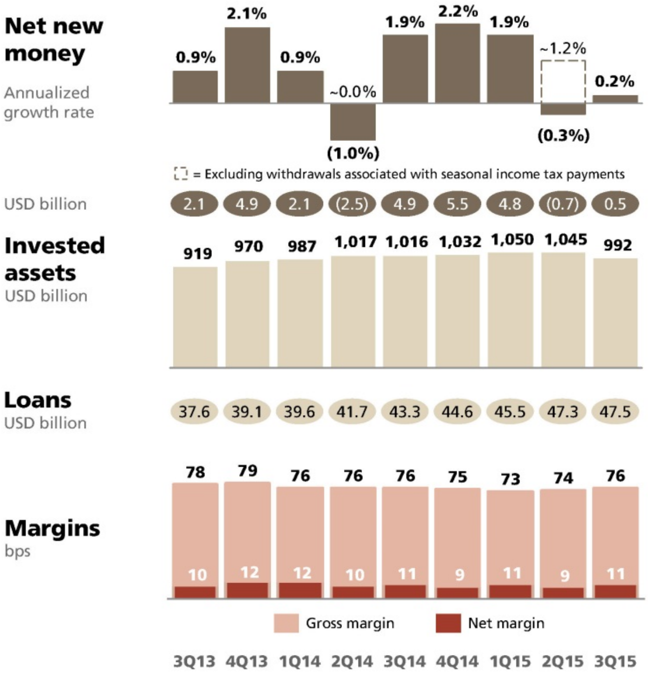
PBT USD 287 million

- 85% cost/income ratio

Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

Wealth Management Americas

Improved NNM and net margin



- **NNM USD 0.5 billion, 0.2% growth rate,** mainly reflecting net inflows from financial advisors employed for more than one year
- **Invested assets USD 992 billion** declined due to negative market performance
- Managed accounts penetration 34.4%
- **Gross loans USD 47.5 billion**
- **Net margin 11 bps**

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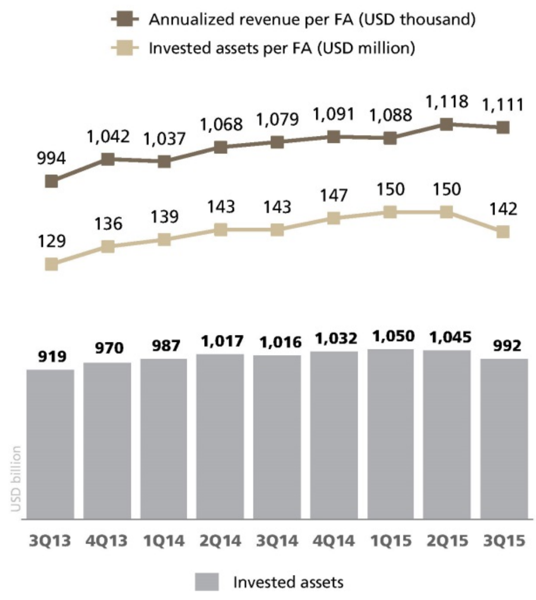
Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

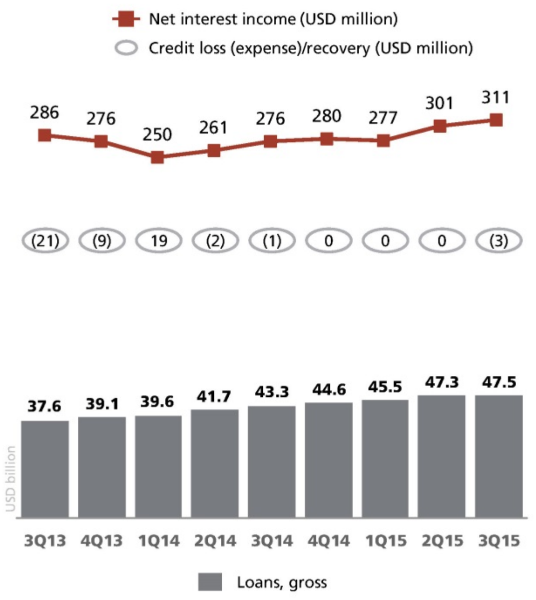
Wealth Management Americas

Industry-leading productivity per advisor for revenue and invested assets

Invested assets and FA productivity



Net interest income and lending

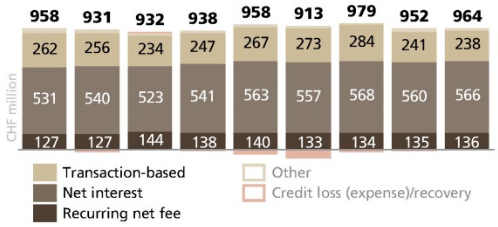


UBS Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

Retail & Corporate

PBT CHF 428 million, all KPIs within target range and best first nine month PBT since 2010

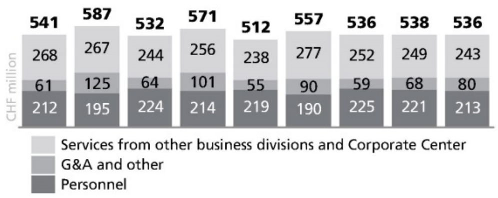
Operating income



Operating income CHF 964 million

- Net interest income increased on improved revenues from both lending and deposits
- Net credit loss expenses were negligible

Operating expenses

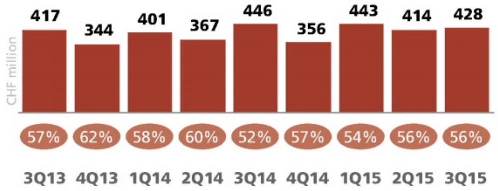


Operating expenses CHF 536 million

- Personnel expenses decreased, mainly reflecting an increased release of accruals for untaken vacation
- G&A expenses increased, primarily due to charitable donations, partly offset by lower charges for provisions in the Corporate & Institutional clients business

Profit before tax

C/I ratio



PBT CHF 428 million

- 56% cost/income ratio
- Net interest margin 167 bps vs. 164 bps in 2Q15
- Annualized net new business volume growth for retail business 2.5% vs. 3.1% in 2Q15

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Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

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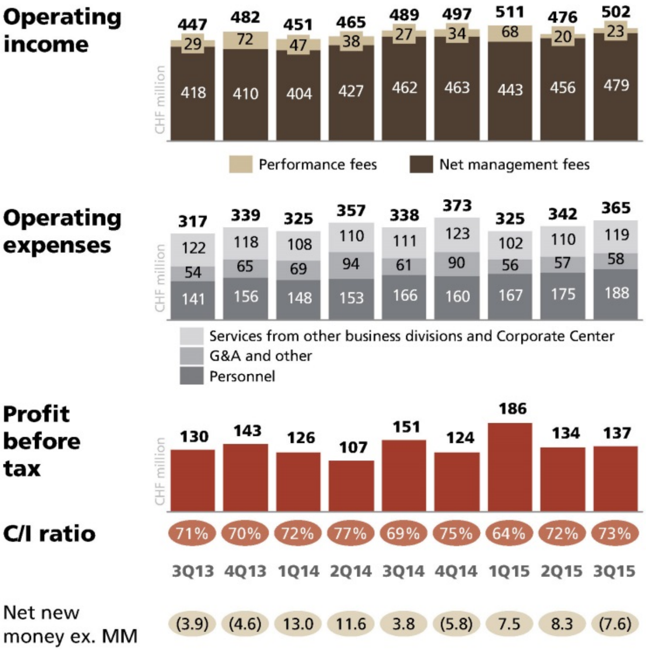
Asset Management

PBT CHF 137 million, strong net management fees



Operating income CHF 502 million

- Net management fees increased, mainly due to higher income from traditional investments and Global Real Estate, as well as positive currency effects

Operating expenses CHF 365 million

- Personnel expenses increased due to an increase in variable compensation and personnel increases
- Charges for services from other business divisions and Corporate Center increased mainly due to higher charges from Group Technology

PBT CHF 137 million

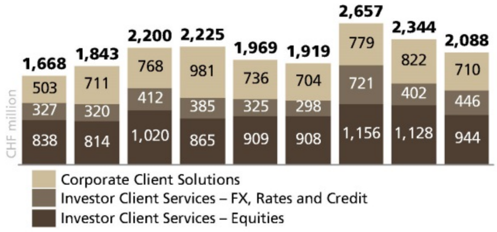
- Invested assets CHF 635 billion
- Net margin 9 bps vs. 8 bps in 2Q15
- Gross margin 31 bps vs. 29 bps in 2Q15
- NNM excluding money market flows of negative CHF 7.6 billion; third quarter included CHF 15 billion of NNM outflows largely from lower margin passive products, driven by client liquidity needs
- NNM excluding money market flows from our wealth management business of positive CHF 0.3 billion, the seventh consecutive quarter with positive inflows

UBS Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

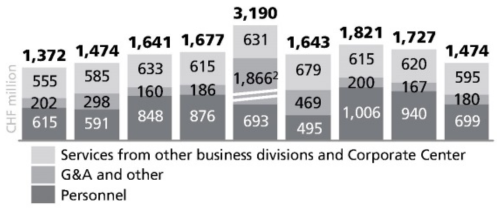
Investment Bank

PBT CHF 614 million, strong performance in all areas

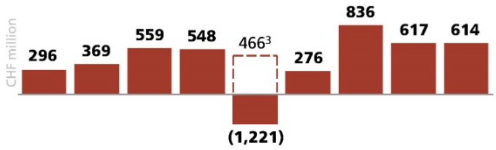
Operating income[1]



Operating expenses



Profit before tax



C/I ratio

3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
82%	80%	75%	75%	162%	86%	69%	73%	70%

Operating income CHF 2,088 million

- ICS FRC revenues increased 37% YoY, driven by strong Macro performance, with disciplined credit inventory management, unchanged VaR and balance sheet consumption
- ICS Equities revenues increased 4% YoY, best third quarter since 2010, driven by strength in Cash and the Americas
- CCS revenues declined 4% YoY, with strong ECM and DCM outperforming a decline in the market fee pool

Operating expenses CHF 1,474 million

- Operating expenses, excluding charges for provisions for litigation, regulatory and similar matters, down 2% YoY, reflecting positive operating leverage and continued improvements in efficiency allowing for key investments in personnel

PBT CHF 614 million

- 70% cost/income ratio
- Annualized return on attributed equity 34%
- Return on RWA 13%
- Basel III RWA CHF 68 billion
- Funded assets CHF 173 billion

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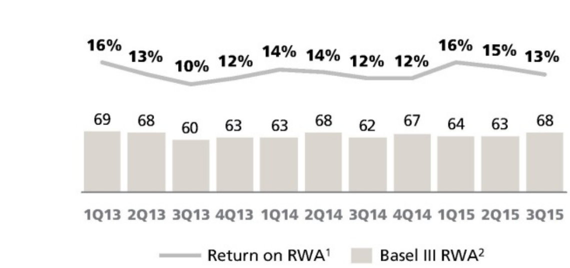
Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Operating income including credit loss (expense)/recovery; 2 CHF 179 million excluding CHF 1,687 million charges for provisions for litigation, regulatory and similar matters; 3 PBT excluding CHF 1,687 million charges for provisions for litigation, regulatory and similar matters

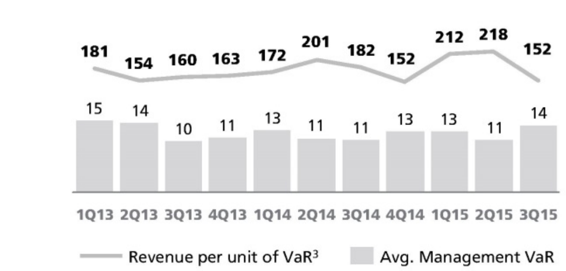
Investment Bank

Continued efficient and disciplined resource utilization driving strong returns

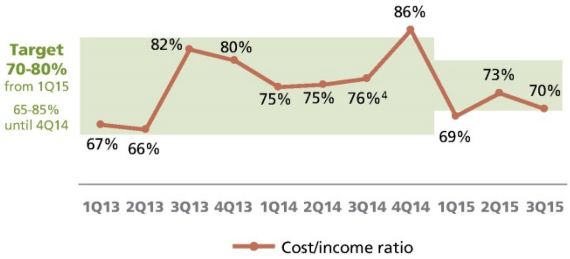
Return on RWA
CHF billion, %



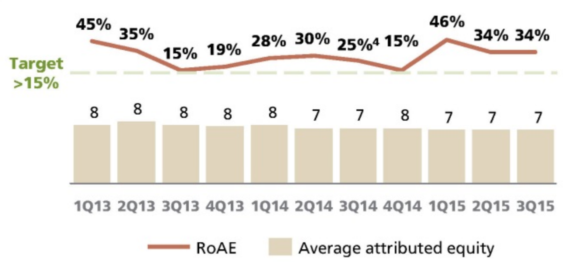
Revenue per unit of VaR
CHF million



Cost/income ratio
%



Return on average attributed equity (RoAE)
%, CHF billion



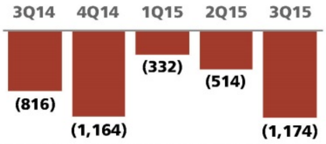
UBS

Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Annualized operating income excluding credit loss expense/recovery / quarter-end Basel III RWA, (phase-in); 2 On a phase-in basis; 3 Operating income excluding credit loss expense/recovery / average management VaR; 4 Excluding CHF 1,687 million charges for provisions for litigation, regulatory and similar matters

Corporate Center

Non-core and Legacy Portfolio LRD[1] now ~20% of 4Q12 balance

Profit before tax



Corporate Center total (CHF million)

Corporate Center results by unit (CHF million)

Services

	3Q14	4Q14	1Q15	2Q15	3Q15
Operating income	9	(6)	(4)	(41)	(38)
Operating expenses	180	255	218	212	217
o/w before allocations	*2,039*	*2,303*	*2,009*	*2,040*	*2,017*
o/w net allocations	*(1,859)*	*(2,048)*	*(1,791)*	*(1,827)*	*(1,800)*
Profit before tax	**(171)**	**(261)**	**(222)**	**(253)**	**(255)**

- **Operating expenses before allocations** decreased, mainly due to lower personnel expenses and occupancy costs, partly offset by costs related to our new brand campaign, our education initiative and increased depreciation of internally generated capitalized software

Group Asset and Liability Management

	3Q14	4Q14	1Q15	2Q15	3Q15
Operating income	(42)	(170)	87	(121)	(121)
o/w gross income	*298*	*161*	*376*	*70*	*86*
o/w net allocations	*(341)*	*(330)*	*(289)*	*(191)*	*(207)*
Operating expenses	(1)	6	(4)	7	(5)
Profit before tax	**(41)**	**(176)**	**91**	**(127)**	**(116)**

- **Gross income** increased marginally and included a mark-to-market loss of CHF 201 million related to interest rate derivatives used to hedge our high-quality liquid assets held as AFS[2] with unrealized fair value gains recorded directly in equity via OCI[3]

Non-core and Legacy Portfolio

	3Q14	4Q14	1Q15	2Q15	3Q15
Operating income	(330)	(376)	(41)	35	(126)
Operating expenses	273	350	160	167	677
Profit before tax	**(603)**	**(727)**	**(201)**	**(132)**	**(803)**
Personnel (FTEs)	150	137	125	101	82
Swiss SRB LRD (CHF billion)	106	93	84	70	59

- **Operating expenses** increased, predominantly as net charges for provisions for litigation, regulatory and similar matters increased by CHF 511 million to CHF 534 million

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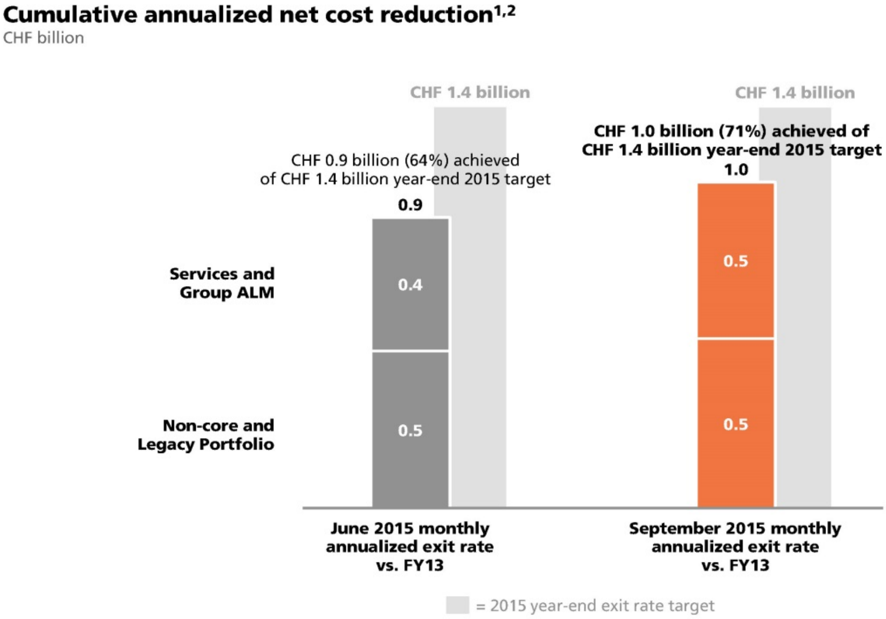
Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Swiss SRB; 2 Available-for-sale; 3 Other comprehensive income

Corporate Center cost reductions

~CHF 1.0 billion net cost reductions based on September 2015 annualized exit rate



Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Refer to page 11 of the 3Q15 financial report for details of our cost reduction targets; 2 Refer to slide 37 for details on net cost reduction progress as of the end of September 2015

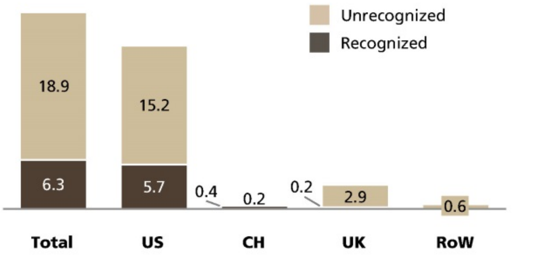
Net tax benefit and deferred tax assets

3Q15 included net additional recognized deferred tax assets of CHF 1,513 million

3Q15 net tax benefit of CHF 1,295 million
CHF million

Profit before tax (as reported)	**788**
Net deferred tax **benefit** with respect to net additional DTAs	(1,513)
Other net tax **expense** in respect of 3Q15 taxable profits	218
3Q15 net tax expense / (benefit)	**(1,295)**

Tax loss DTAs[1,2,3,4]
CHF billion, 30.9.15



- **Net increase in recognized DTAs in 3Q15 of CHF 1.5 billion, driven by:**
  - ~CHF 1.3 billion net upward revaluation of US DTAs driven by an extension of the forecast period for US DTAs by one year to seven years (CHF 1.1 billion) and the roll-forward and updated business plan forecasts (CHF 0.2 billion)
  - ~CHF 0.2 billion of other movements in DTAs, including an increase in Swiss temporary difference DTAs related to the establishment of the US Intermediate Holding Company, partially offset by a reduction in Swiss tax loss DTAs
- **We currently expect to recognize additional net DTAs of approximately:**
  - **~CHF 0.5 billion in 4Q15**, i.e., residual 25% of full-year impact[5]
  - **~CHF 0.5 billion in 2016** based solely on the roll-forward of the current business plan forecasts[6], as in the future, additional increases in the profit recognition period for US DTAs are less likely

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1 Refer to pages 75-76 of the 2014 annual report for more information; 2 In addition to net 3Q15 movements with respect to tax loss DTAs, we recognized additional temporary difference DTAs of ~CHF 1.3 billion and a positive FX movement of ~CHF 0.1 billion; 3 As of 30.9.15, net DTAs recognized on UBS's balance sheet were CHF 11.7 billion, which include tax loss DTAs of CHF 6.3 billion and DTAs for temporary differences of CHF 5.4 billion; 4 Average unrecognized tax loss DTAs have an approximate remaining life of ~14 years in the US, ~2 years in Switzerland and unrecognized tax losses have an indefinite life in the UK; 5 75% of estimated total FY15 impact recognized in 3Q15, and the remaining 25% expected to be recognized in 4Q15; 6 Assuming unchanged business plan forecasts

Capital and leverage ratios

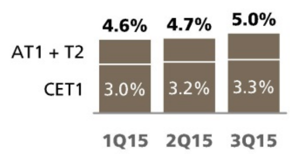
Achieved 5.0% Swiss SRB leverage ratio

Basel III CET1 capital ratio
Swiss SRB, fully applied, CHF billion

	1Q15	2Q15	3Q15
CET1 capital	29.6	30.3	30.9
RWA	216	210	216

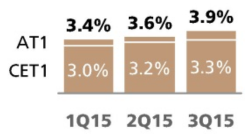
Leverage ratio
Fully applied, CHF billion

Swiss SRB



	1Q15	2Q15	3Q15
Total capital	44.5	44.6	47.6
LRD (avg.)	977	944	946

BIS Basel III



	1Q15	2Q15	3Q15
Tier 1 capital	33.5	34.0	36.5
LRD (spot)	991	949	936

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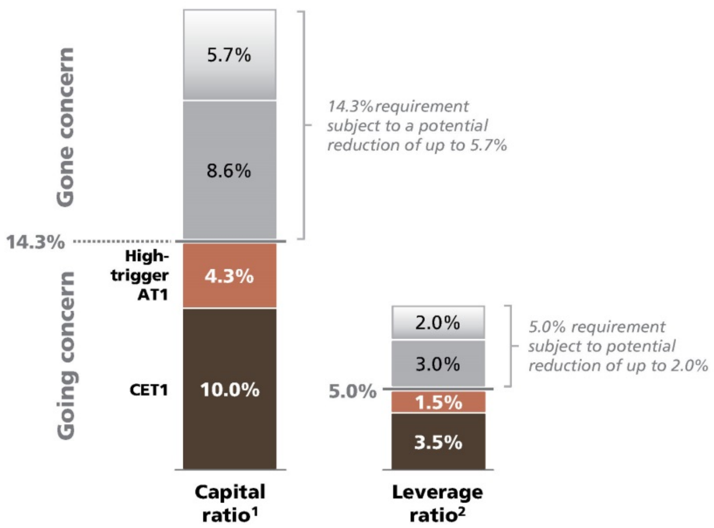
Refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
As of 30.9.15, our post-stress fully applied Basel III CET1 capital ratio exceeded 10%

Capital requirements under revised Swiss TBTF proposal

Effective end-2019, with a four-year transitional period starting 1.1.16



Gone concern capital (TLAC)

- Overall requirement mirrors the going concern requirement
- To be met with bail-in instruments (TLAC)
- Potential reduction of up to 2% leverage ratio (5.7% capital ratio) based on Group resilience and resolvability[3]

Going concern capital

- Overall size depends on total LRD and Swiss market share
- Maximum of 1.5% can be met with high-trigger AT1 capital instruments
- Grandfathering: all existing AT1 and T2 instruments recognized towards high-trigger AT1 capital at least until 2019[4,5]

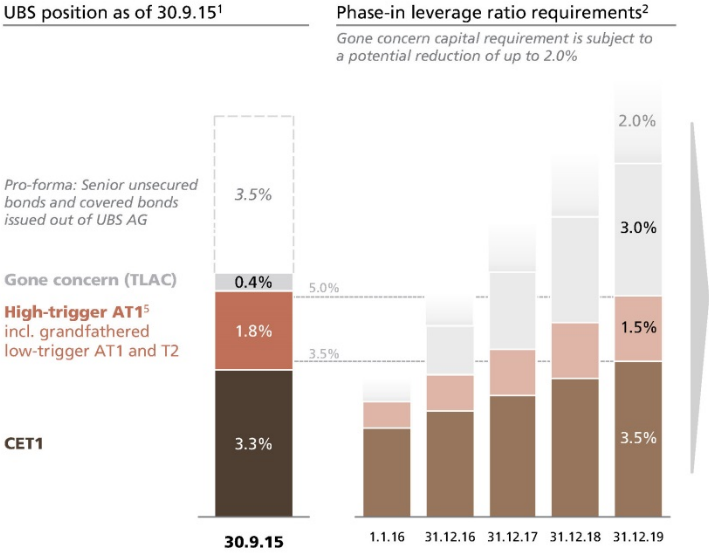
UBS

Refer to slide 40 for details about Basel III numbers and FX rates in this presentation
1 In percent of RWA; 2 In percent of LRD; 3 The size of the rebate has not yet been determined; 4 Low-trigger AT1 instruments can be counted towards going concern capital up to the first call date; 5 T2 instruments can be counted towards going concern capital up to the earlier of the first call date or 31.12.19 (and after 31.12.19 towards gone concern capital up to the first call date)

Capital requirements under revised Swiss TBTF proposal

We will be compliant from the inception of the new requirements

UBS leverage capital ratio balances vs. revised TBTF proposal



Meeting the 2019 requirements

Gone concern (TLAC)

- 0.4% (CHF 4 billion) existing UBS Group AG TLAC bonds[3]
- 3.5% (CHF 33 billion) UBS AG senior unsecured and covered bonds which we expect to replace upon maturity with UBS Group AG issuance of TLAC bonds over the next four years
- CHF 6.5 billion low-trigger T2 grandfathered as high-trigger AT1 to end 2019 and as gone concern thereafter expected to be available to meet the requirement in January 2020[4]
- Requirement is subject to potential reduction of up to 2% based on improved resilience and resolvability

High-trigger AT1 capital[5]

- 1.8% (CHF 16.7 billion) of high-trigger AT1 capital and other grandfathered instruments as of 30.9.15, comprising CHF 3.3 billion existing high-trigger AT1 and CHF 13.4 billion low-trigger AT1 and low- and high-trigger T2 instruments subject to grandfathering rules
- We expect to build another CHF 2 billion in employee high-trigger AT1 DCCP capital over the next four years
- We expect to replace maturing grandfathered T2 with UBS Group AG high-trigger AT1 issuance

CET1 capital

- 3.3% (CHF 30.9 billion) CET1 as of 30.9.15
- Incremental ~20 bps of CET1 (~CHF 2 billion) via earnings accretion

Refer to slide 40 for details about Basel III numbers and FX rates in this presentation
1 Based on 30.9.15 BIS fully applied LRD of CHF 936 billion and fully applied CET1 and AT1 capital including instruments subject to grandfathering rules; 2 Phase-in requirements in the chart are illustrative; 3 UBS Group AG senior unsecured debt expected to be TLAC-eligible; 4 T2 instruments can be counted towards going concern capital up to the earliest of the first call date or 31.12.19 (and after 31.12.19 towards gone concern capital up to the first call date); 5 Going concern requirement can be met with a maximum of 1.5% high-trigger AT1 capital and any going concern-eligible capital above this limit can be counted towards the gone concern requirement

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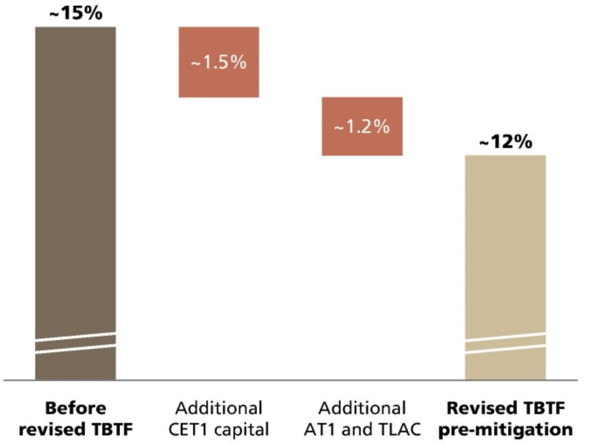
RoTE – implications of revised TBTF proposal

RoTE impact of ~3% from carrying additional CET1 and loss-absorbing capital

RoTE impact of revised TBTF (fully applied)
Adjusted RoTE, illustrative



RoTE impact of new TBTF regulation

- **Denominator:** additional tangible equity as more CET1 is required to meet 3.5% CET1 leverage ratio requirement
- **Numerator:** higher costs from replacing outstanding high and low-trigger T2 with high-trigger AT1 instruments and existing funding at operating company level with TLAC-eligible senior unsecured debt at holding company level
- Impact will be phased-in over coming years as we manage our capital levels towards the new proposed requirements

Mitigating actions

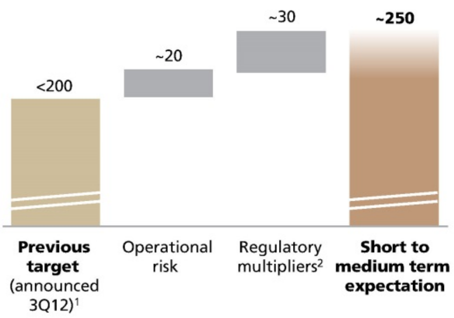
- Re-pricing of products and services to reflect the incremental cost of carrying more CET1 capital, high-trigger AT1 instruments and TLAC bonds
- Balance sheet optimization and off-balance sheet alternatives
- Completion of existing cost reduction program and potential incremental efficiency measures
- RoTE accretive business growth

UBS Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

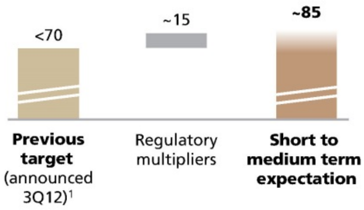
Impact of regulation on RWA

Our usable RWA are unchanged, but the calibration of regulatory metrics is moving

Group RWA
Basel III fully applied RWA, CHF billion



of which: Investment Bank RWA
Basel III fully applied RWA, CHF billion



- **Revised RWA expectations reflect changes in regulation since targets were announced three years ago:**
  - ~CHF 20 billion increase in Group operational risk[3]
  - ~CHF 30 billion cumulative total impact from previously announced regulatory multipliers on RWA

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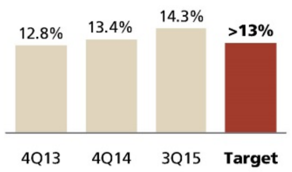
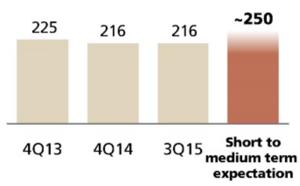
Refer to slide 40 for details Basel III numbers and FX rates in this presentation
1 As first announced with 3Q12 results on 30.10.12; 2 Regulatory multipliers and methodology changes; 3 Since 31.12.12

Updated capital and key performance metrics

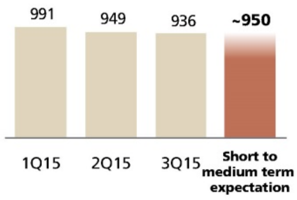
Basel III CET1 ratio (Fully applied, %)



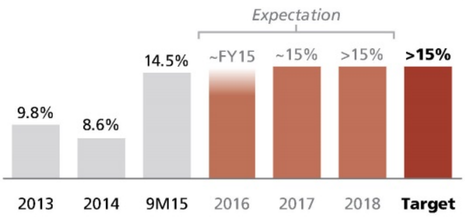
RWA (Fully applied, CHF billion)



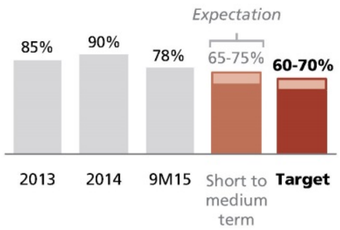
BIS LRD (Fully applied, CHF billion)



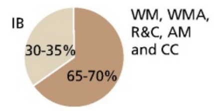
Group RoTE (Adjusted, %)



Group cost/income ratio (Adjusted, %)



LRD and RWA (% of Group total)



Investment Bank short to medium term expectations:

- RWA to trend around CHF 85 billion
- LRD to trend around CHF 325 billion

We remain committed to pay out at least 50% of net profits[1]

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Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Refer to page 11 of the 3Q15 financial report for more information about our performance targets and expectations
1 Conditional on maintaining a fully applied Basel III CET1 capital ratio of at least 13% and at least 10% post-stress

Executing our strategy …

What we have delivered	Management priorities
✓ Execution of the transformation of UBS	Deliver our performance targets
✓ Made substantial progress in reducing costs and achieving operational efficiency	Improve effectiveness and efficiency
✓ Solidified position as the world's largest and fastest growing wealth manager[1]	Invest for growth

… to better serve our clients, to deliver shareholder value and to grow capital returns

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1 Scorpio Partnership Global Private Banking Benchmark 2015, on reporting base currency basis for institutions with AuM >USD 500 billion

Appendix

UBS

Group and business division targets and expectations

Ranges for sustainable performance over the cycle[1]

Business divisions and Corporate Center			
Wealth Management	Net new money growth rate Adjusted cost/income ratio	3-5% 55-65%	10-15% annual adjusted pre-tax profit growth for combined businesses through the cycle
Wealth Management Americas	Net new money growth rate Adjusted cost/income ratio	2-4% 75-85%	
Retail & Corporate	Net new business volume growth rate Net interest margin Adjusted cost/income ratio	1-4% (retail business) 140-180 bps 50-60%	
Asset Management	Net new money growth rate Adjusted cost/income ratio Adjusted annual pre-tax profit	3-5% excluding money market flows 60-70% CHF 1 billion in the medium term	
Investment Bank	Adjusted annual pre-tax RoAE Adjusted cost/income ratio RWA (fully applied) BIS Basel III LRD (fully applied)	>15% 70-80% Expectation: around CHF 85 billion short/medium term Expectation: around CHF 325 billion short/medium term	
Corporate Center	Net cost reduction[2]	CHF 2.1 billion by 2017, of which CHF 1.4 billion by 2015	

Group	Adjusted cost/income ratio Adjusted return on tangible equity Basel III CET1 ratio (fully applied) RWA (fully applied) BIS Basel III LRD (fully applied)	60-70%, expectation: 65-75% short/medium term >15%, expectation: approximately at 2015 level in 2016, approximately 15% in 2017 and >15% in 2018 at least 13%[3] Expectation: around CHF 250 billion short/medium term Expectation: around CHF 950 billion short/medium term

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Refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Refer to page 11 of the 3Q15 financial report for details; 2 Measured by year-end exit rate versus FY13 adjusted operating expenses, net of changes in charges for provisions for litigation, regulatory and similar matters, FX movements and changes in regulatory demand of temporary nature; 3 Our capital returns policy is also subject to our maintaining a post-stress fully applied CET1 capital ratio of at least 10%

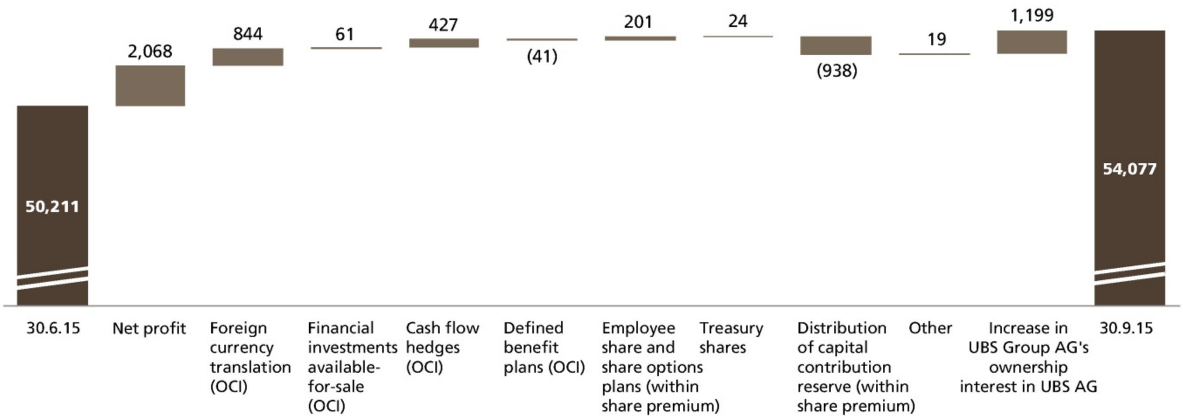
28

IFRS equity attributable to UBS Group AG shareholders

Equity attributable to UBS Group AG shareholders CHF 54.1 billion

QoQ movement
CHF million, except per share figures in CHF

	30.6.15		30.9.15
Total book value per share:	13.71	+5.1%	14.41
Tangible book value per share:	12.04	+5.4%	12.69

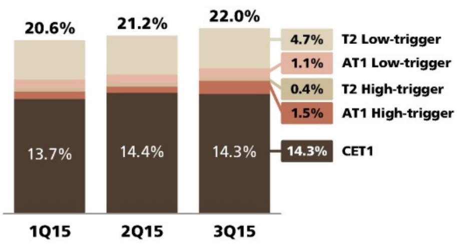


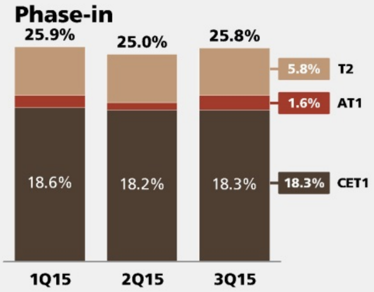
Refer to slide 40 for details about FX rates in this presentation

Swiss SRB Basel III capital and ratios

3Q15 fully applied Basel III CET1 capital ratio 14.3%

Ratio





CHF billion

		Fully applied 1Q15	Fully applied 2Q15	Fully applied 3Q15	Phase-in 1Q15	Phase-in 2Q15	Phase-in 3Q15
T2	Other[1]				2.0	1.8	1.7
T2	Low-trigger	10.0	9.6	10.2	10.0	9.6	10.2
T2	High-trigger	0.9	0.9	0.9	0.9	0.9	0.9
T2	Total T2	11.0	10.5	11.1	13.0	12.3	12.8
AT1	Other[2]				2.9	1.8	1.9
AT1	Low-trigger	2.3	2.1	2.3	2.3	2.1	2.3
AT1	High-trigger	1.7	1.6	3.3	1.7	1.6	3.3
AT1	Deductions[3]				(3.9)	(3.7)	(3.9)
AT1	Total AT1	3.9	3.8	5.6	3.0	1.9	3.6
CET1		29.6	30.3	30.9	40.8	38.7	40.5
Total capital		44.5	44.6	47.6	56.8	52.9	56.9
RWA		216	210	216	219	212	221

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Refer to slide 40 for details about Basel III numbers and FX rates in this presentation

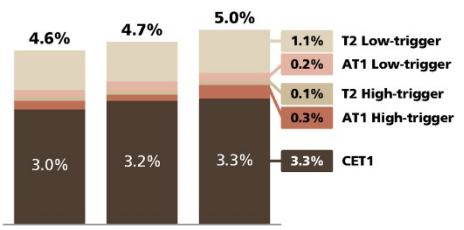
1 Phase-out capital; 2 Hybrid capital subject to phase-out; 3 Goodwill, net of tax, offset against hybrid capital and loss-absorbing capital

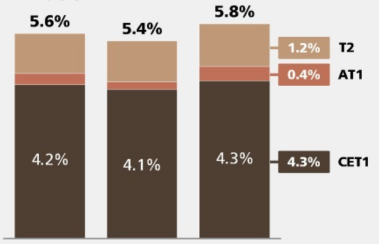
Swiss SRB leverage ratio

3Q15 fully applied Swiss SRB leverage ratio 5.0%

Fully applied | **Phase-in**

Ratio





CHF billion

		Fully applied 1Q15	Fully applied 2Q15	Fully applied 3Q15	Phase-in 1Q15	Phase-in 2Q15	Phase-in 3Q15
T2	Low-trigger	10.0	9.6	10.2	10.0	9.6	10.2
T2	High-trigger	0.9	0.9	0.9	0.9	0.9	0.9
T2	**Total T2**	**11.0**	**10.5**	**11.1**	**11.0**	**10.5**	**11.1**
AT1	Other[1]				2.9	1.8	1.9
AT1	Low-trigger	2.3	2.1	2.3	2.3	2.1	2.3
AT1	High-trigger	1.7	1.6	3.3	1.7	1.6	3.3
AT1	Deductions[2]				(3.9)	(3.7)	(3.9)
AT1	**Total AT1**	**3.9**	**3.8**	**5.6**	**3.0**	**1.9**	**3.6**
CET1		**29.6**	**30.3**	**30.9**	**40.8**	**38.7**	**40.5**
Total capital		**44.5**	**44.6**	**47.6**	**54.8**	**51.1**	**55.2**
Swiss SRB LRD		977	944	946	982	949	952

Fully applied: **Loss-absorbing capital CHF 16.7 billion** (30.9.15)

Phase-in: **CHF 14.8 billion** (30.9.15)

- BIS Basel III leverage ratio **3.9%** on a fully applied basis (of which CET1 3.3%)[3]
- BIS Basel III LRD CHF **936** billion on a fully applied basis[3]

UBS

Refer to slide 40 for details about Basel III numbers and FX rates in this presentation
1 Hybrid capital subject to phase-out; 2 Goodwill, net of tax, offset against hybrid capital and loss-absorbing capital; 3 Refer to the "BIS Basel III leverage ratio" section of the 3Q15 financial report for further detail

Breakdown of changes in RWA

By type
CHF billion

210 **30.6.15**

4 **Regulatory add-ons, methodology/model-driven changes**
- CHF 1.1 billion increase in credit risk RWA due to the higher internal ratings-based multiplier on Investment Bank exposures to corporates and income producing real estate
- CHF 1.6 billion increase in market risk RWA due to an increase in the VaR multiplier used to convert regulatory VaR and stressed VaR to a capital charge
- CHF 1.1 billion increase in market risk RWA resulted from routine updates of the historical data set used to calculate VaR and stressed VaR reflecting the inclusion of the period of recent market volatility

3 **Currency effects**

(1) **Book size and other**
- CHF 2.3 billion decrease in credit risk RWA primarily due to lower derivatives exposure
- CHF 1.6 billion increase in market risk RWA primarily due to higher stressed VaR during the third quarter

216 **30.9.15**

By business division
CHF billion

210 **30.6.15**

5 **Investment Bank**
- CHF 3.8 billion increase in market risk RWA due to an increase in the VaR multiplier used to convert regulatory VaR and stressed VaR to a capital charge and higher stressed VaR during the third quarter
- CHF 1.2 billion increase in credit risk RWA mainly due to increased loan commitments and an increase in the internal ratings-based multiplier on exposure to corporates. In addition, in the third quarter of 2015, we revised the methodology to allocate to the reporting segments RWA related to default fund contributions to central counterparties

1 **All other businesses and Corporate Center**
- CHF 0.8 billion increase in market risk RWA due to an increase in the VaR multiplier used to convert regulatory VaR and stressed VaR to a capital charge and increase resulting from routine updates of the historical data set used to calculate VaR and stressed VaR reflecting the inclusion of the period of recent market volatility
- CHF 0.9 billion increase in non-counterparty-related risk RWA mainly related to an increase in DTAs on temporary differences
- CHF 0.4 billion decrease in credit risk RWA mainly due to the aforementioned change in allocation methodology on default fund contributions

216 **30.9.15**

Breakdown of changes in Swiss SRB LRD

By type

CHF billion, fully applied, three month average

944 **30.6.15**

22

Currency effects[1]

- CHF 23 billion increase in total on-balance sheet assets
- CHF 4 billion decrease in LRD netting of derivative exposures
- CHF 2 billion increase in off-balance sheet items
- CHF 1 billion increase in Current exposure method (CEM) add-on for derivative exposures

(20)

Book size and other

- CHF 30 billion decrease primarily in derivative replacement values, trading portfolio and other on-balance sheet assets, partly offset by an increase in cash and balances with central banks
- CHF 11 billion increase due to lower LRD derivative netting, in line with on-balance sheet development of derivatives
- CHF 5 billion increase in average off-balance sheet items due to higher loan commitments
- CHF 3 billion decrease in CEM add-on, due to ongoing trade novations
- CHF 2 billion decrease in deduction items

946 **30.9.15**

By business division

CHF billion, fully applied, three month average

944 **30.6.15**

(12)

CC – Non-core and Legacy Portfolio

- CHF 2 billion increase due to currency effects

Non-FX related:

- CHF 12 billion decrease primarily in derivative exposures including current exposure method (CEM) add-on due to trade novations and decrease in other on-balance sheet assets

10

CC – Group ALM and CC – Services

- CHF 7 billion increase due to currency effects

Non-FX related:

- CHF 3 billion increase primarily driven by higher cash and balances with central banks in Corporate Center – Group ALM, partly offset by a decrease in trading portfolio assets

4

Business divisions

- CHF 13 billion increase due to currency effects

Non-FX related:

- CHF 15 billion decreases primarily in trading portfolio and other on balance sheet assets
- CHF 5 billion increase in average off-balance sheet items due to higher loan commitments in the Investment Bank

946 **30.9.15**

UBS

1 Estimated currency effects

Breakdown of changes in BIS LRD

By type

CHF billion, fully applied, spot

949 **30.6.15**

26 **Currency effects[1]**
- CHF 14 billion increase in on-balance sheet assets excluding derivatives and securities financing
- CHF 6 billion increase in derivative exposures
- CHF 5 billion increase in securities financing transactions
- CHF 1 billion increase in off-balance sheet items

(23) **Optimization through netting and other risk mitigation**
- CHF 16 billion decrease mainly due to additional netting for written credit derivatives and current exposure method (CEM) add-on
- CHF 7 billion decrease in securities financing transactions due to the consideration of incremental collateral benefits

(16) **Book size and other**
- CHF 10 billion decrease in derivative exposure mainly related to lower current exposure method (CEM) add-on related to trade novations and decrease in notionals for written credit derivatives
- CHF 7 billion decrease in on-balance sheet assets excluding derivatives and securities financing, primarily driven by reductions in financial investments available-for-sale and lending assets, partly offset by increases in cash balances with central banks
- CHF 1 billion increase in off-balance sheet items, primarily driven by an increase in loan commitments, partly offset by the effects of lower credit conversion factors due to data improvements
- CHF 1 billion increase in securities financing transactions

936 **30.9.15**

By business division

CHF billion, fully applied, spot

949 **30.6.15**

(29) **Investment Bank**
- CHF 10 billion increase due to currency effects

Non-FX related:
- CHF 16 billion decrease mainly related to the application of additional netting for written credit derivatives and current exposure method (CEM) add-on
- CHF 7 billion decrease in securities financing transactions due to the consideration of incremental collateral benefits
- CHF 7 billion decrease primarily driven by reductions in trading portfolio assets
- CHF 7 billion decrease on derivative exposures mainly related to lower notional amounts for written credit derivatives and current exposure method (CEM) add-on

18 **CC – Group ALM**
- CHF 7 billion increase due to currency effects

Non-FX related:
- CHF 6 billion increase due to securities financing transactions
- CHF 5 billion increase in on-balance sheet assets excluding derivatives and securities financing transactions, primarily cash and balances with central banks and trading portfolio assets, partly offset by decreases in financial investments available-for-sale

(2) **All other businesses and Corporate Center units**
- CHF 9 billion increase due to currency effects

Non-FX related:
- CHF 11 billion decrease primarily driven by reductions in securities financing and lending assets as well as derivative exposures across business divisions

936 **30.9.15**

UBS

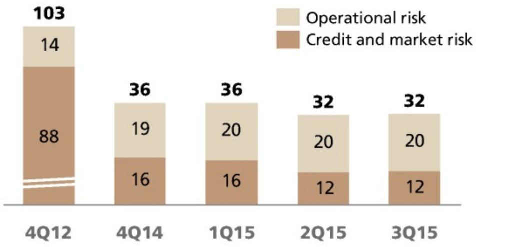
1 Estimated currency effects

Corporate Center – Non-core and Legacy Portfolio

Non-core and Legacy Portfolio Swiss SRB LRD down CHF 12 billion in the quarter

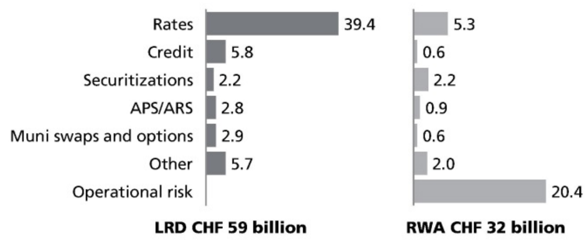
RWA reduced by ~70% since 4Q12

CHF billion



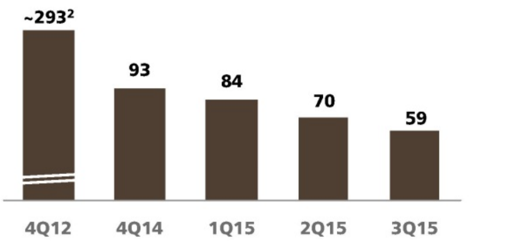
~65% of residual LRD in Rates products[1]

CHF billion, Swiss SRB LRD (average, fully applied), 30.9.15



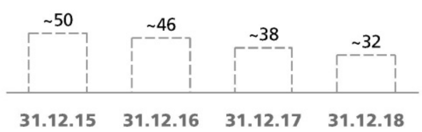
LRD reduced by ~80% since 4Q12

CHF billion, Swiss SRB LRD (average, fully applied)



LRD: natural decay[3,4,5]

CHF billion, BIS (fully applied), period-end spot balances



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Refer to slide 40 for details about Basel III numbers and FX rates in this presentation

1 Refer to page 62 of the 3Q15 financial report for further detail; 2 Pro-forma estimate based on period-end balance; 3 Estimates based on 30.9.15 data, assuming positions are held to maturity; 4 Pro-forma estimate excluding any further unwind activity; 5 LRD balances can vary materially due to market movements, changes in regulation, changes in margin requirements and other factors

35

Retained funding cost

We continue to expect retained funding costs to decline in the mid term

Treasury income retained in Corporate Center – Group ALM

CHF million

	2Q15	3Q15
Gross results (excluding accounting asymmetry and other adjustments)	161	150
Allocations to business divisions	(191)	(207)
Net revenues (excluding accounting asymmetry and other adjustments)	**(30)**	**(57)**
of which: retained funding costs	(180)	(193)
of which: other items retained in Group ALM	151	136
Accounting asymmetry and other adjustments *Mark-to-market losses from cross currency swaps, macro cash flow hedge ineffectiveness, Group Treasury FX, debt buyback and other*	**(92)**	**(64)**
Net treasury income retained in Corporate Center – Group ALM	**(121)**	**(121)**

We will continue to plan in order to maintain a diversified funding profile and comfortable LCR and NSFR ratios

- Central funding costs retained in Group Treasury increased QoQ as a result of new debt issuance
- Retained funding costs expected to significantly decrease by end-2016
- 3Q15 Basel III LCR 127% and Basel III NSFR[1] 107%

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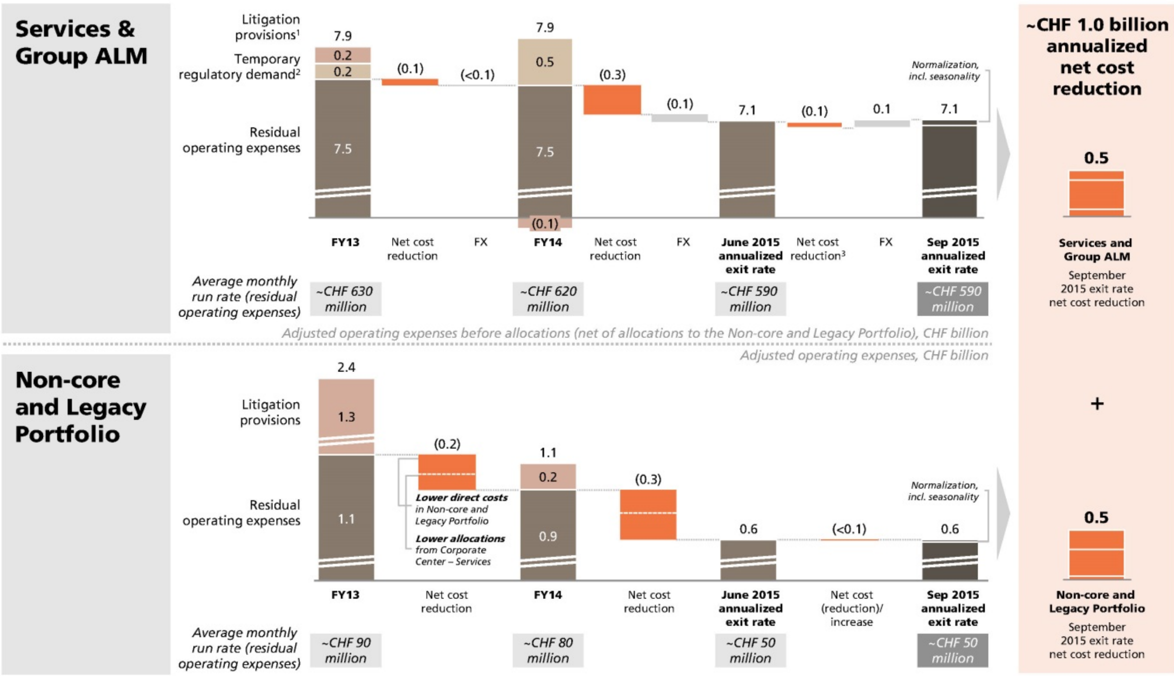
Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Estimated pro-forma ratio

Corporate Center cost reductions

~CHF 1.0 billion net cost reduction as per September 2015 exit rate



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Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Charts illustrative only and bars not to scale; refer to page 11 of the 3Q15 quarterly report for details on our cost reduction targets; 1 Provisions for litigation, regulatory and similar matters; 2 Regulatory demand of temporary nature; 3 Incremental Group Technology investment of ~CHF 0.1 billion which has been self-funded by business divisions via direct cost savings and excluded from Corporate Center – Services

Regional performance – 3Q15[1]

CHF billion

		Americas		Asia Pacific		EMEA[2]		Switzerland		Global[3]		Total	
		2Q15	3Q15	2Q15	3Q15	2Q15	3Q15	2Q15	3Q15	2Q15	3Q15	2Q15	3Q15
Operating income	WM	0.1	0.1	0.6	0.5	0.9	0.9	0.4	0.4	0.0	0.0	2.0	1.9
	WMA	1.8	1.9	-	-	-	-	-	-	-	-	1.8	1.9
	R&C	-	-	-	-	-	-	1.0	1.0	-	-	1.0	1.0
	AM	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	-	-	0.5	0.5
	Investment Bank	0.7	0.7	0.8	0.6	0.7	0.6	0.2	0.2	(0.0)	(0.0)	2.3	2.1
	Corporate Center	-	-	-	-	-	-	-	-	(0.1)	(0.3)	(0.1)	(0.3)
	Group	**2.8**	**2.9**	**1.5**	**1.2**	**1.7**	**1.6**	**1.7**	**1.7**	**(0.2)**	**(0.3)**	**7.5**	**7.1**
Operating expenses	WM	0.1	0.1	0.3	0.3	0.6	0.6	0.2	0.2	0.0	0.0	1.3	1.2
	WMA	1.6	1.6	-	-	-	-	-	-	-	-	1.6	1.6
	R&C	-	-	-	-	-	-	0.5	0.5	-	-	0.5	0.5
	AM	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	(0.0)	0.0	0.3	0.4
	Investment Bank	0.5	0.5	0.5	0.4	0.5	0.5	0.2	0.1	0.1	(0.0)	1.7	1.5
	Corporate Center	-	-	-	-	-	-	-	-	0.4	0.9	0.4	0.9
	Group	**2.4**	**2.3**	**0.8**	**0.8**	**1.2**	**1.2**	**1.0**	**1.0**	**0.5**	**0.9**	**5.9**	**6.1**
Profit before tax	WM	0.0	0.0	0.2	0.2	0.3	0.3	0.2	0.2	(0.0)	(0.0)	0.8	0.7
	WMA	0.2	0.3	-	-	-	-	-	-	-	-	0.2	0.3
	R&C	-	-	-	-	-	-	0.4	0.4	-	-	0.4	0.4
	AM	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	(0.0)	0.1	0.1
	Investment Bank	0.1	0.2	0.4	0.2	0.1	0.1	0.1	0.1	(0.1)	0.0	0.6	0.6
	Corporate Center	-	-	-	-	-	-	-	-	(0.5)	(1.2)	(0.5)	(1.2)
	Group	**0.4**	**0.6**	**0.6**	**0.4**	**0.5**	**0.4**	**0.7**	**0.7**	**(0.6)**	**(1.2)**	**1.6**	**1.0**

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Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Refer to the "Regional performance" section of the 3Q15 financial report for further detail; 2 Europe, Middle East and Africa excluding Switzerland; 3 Refers to items managed globally

Adjusted results

Adjusting items		1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
CHF million												
Operating income as reported (Group)		**7,775**	**7,389**	**6,261**	**6,307**	**7,258**	**7,147**	**6,876**	**6,746**	**8,841**	**7,818**	**7,170**
Of which:												
Gain on sale of a subsidiary	Wealth Management									141		
Gain on sale of the Belgian domestic WM business	Wealth Management										56	
Share of net profit of SIX Group related to a gain on sale	Wealth Management											15
	Retail & Corporate											66
Gain on sale of AM's Canadian domestic business	Asset Management	34										
Gain from the partial sales of our investment in Markit	Investment Bank						43				11	
Impairment of a financial investments available-for-sale	Investment Bank							(48)				
Net gain on sale of remaining proprietary trading business	Investment Bank	55										
	Corporate Center - Group ALM	(24)										
Own credit on financial liabilities designated at FV	Corporate Center - Group ALM	(181)	138	(147)	(94)	88	72	61	70	226	259	32
FX translation losses from the disposal of a subsidiary	Corporate Center - Group ALM											(27)
Gains on sales of real estate	Corporate Center - Services		19	207	61	23	1		20	378		
Net losses related to the buyback of debt in public tender offer	Corporate Center - Group ALM	(119)			(75)							
	Corporate Center - NCL[1]	27										
Operating income adjusted (Group)		**7,983**	**7,232**	**6,201**	**6,415**	**7,147**	**7,031**	**6,863**	**6,656**	**8,096**	**7,492**	**7,084**
Operating expenses as reported (Group)		**6,327**	**6,369**	**5,906**	**5,858**	**5,865**	**5,929**	**7,430**	**6,342**	**6,134**	**6,059**	**6,382**
Of which:												
Net restructuring charges	Wealth Management	26	50	62	41	40	38	60	48	46	69	74
	Wealth Management Americas	10	10	13	26	10	7	15	23	24	24	39
	Retail & Corporate	15	13	15	12	15	13	20	16	16	17	28
	Asset Management	4	14	12	13	4	2	5	39	18	4	23
	Investment Bank	6	31	84	89	124	27	50	60	70	66	118
	Corporate Center - Services	(3)	5	(1)	(7)	2	4	16	8	119	0	2
	Corporate Center - NCL[1]	188	18	5	24	9	(2)	10	14	11	13	15
Credit related to changes to retiree benefit plans in the US	Wealth Management Americas							(3)	(7)			(21)
	Asset Management							(8)				
	Investment Bank							(19)	(1)			
	Corporate Center - NCL[1]							(3)				
Impairment of an intangible asset	Investment Bank										11	
Operating expenses adjusted (Group)		**6,081**	**6,229**	**5,718**	**5,660**	**5,661**	**5,840**	**7,287**	**6,142**	**5,829**	**5,857**	**6,105**
Operating profit/(loss) before tax as reported		**1,447**	**1,020**	**356**	**449**	**1,393**	**1,218**	**(554)**	**404**	**2,708**	**1,759**	**788**
Operating profit/(loss) before tax adjusted		**1,901**	**1,003**	**484**	**755**	**1,486**	**1,191**	**(424)**	**514**	**2,268**	**1,635**	**979**

UBS

Adjusted numbers unless otherwise indicated, refer to slide 40 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Refer to page 17 of the 3Q15 financial report for an overview of adjusted numbers; 1 Non-core and Legacy Portfolio

Important information related to this presentation

Use of adjusted numbers
Unless otherwise indicated, "adjusted" figures exclude the adjustment items listed on the previous slide, to the extent applicable, on a Group and business division level. Adjusted results are a non-GAAP financial measure as defined by SEC regulations. Refer to page 17 of the 3Q15 financial report for an overview of adjusted numbers.

If applicable for a given adjusted KPI (i.e., adjusted return on tangible equity), adjustment items are calculated on an after-tax basis by applying indicative tax rates (i.e., 2% for own credit, 22% for other items, and with certain large items assessed on a case-by-case basis). Refer to page 27 of the 3Q15 financial report for more information.

Basel III RWA, Basel III capital and Basel III liquidity ratios
Basel III numbers are based on the BIS Basel III framework, as applicable for Swiss Systemically relevant banks (SRB). Numbers in the presentation are Swiss SRB Basel III numbers unless otherwise stated. Our fully applied and phase-in Swiss SRB Basel III and BIS Basel III capital components have the same basis of calculation, except for differences disclosed on page 98 of the 3Q15 financial report.

Basel III risk-weighted assets in this presentation are calculated on the basis of Basel III fully applied unless otherwise stated. Our RWA under BIS Basel III are the same as under Swiss SRB Basel III.

Leverage ratio and leverage ratio denominator in this presentation are calculated on the basis of fully applied Swiss SRB, unless otherwise stated.

Refer to the "Capital Management" section in the 3Q15 financial report for more information.

Currency translation
Monthly income statement items of foreign operations with a functional currency other than Swiss francs are translated with month-end rates into Swiss francs. Refer to "Note 19 Currency translation rates" in the 3Q15 financial report for more information.

Rounding
Numbers presented throughout this presentation may not add up precisely to the totals provided in the tables and text. Percentages, percent changes and absolute variances are calculated based on rounded figures displayed in the tables and text and may not precisely reflect the percentages, percent changes and absolute variances that would be derived based on figures that are not rounded.

UBS Third Quarter 2015 Earnings Call Remarks

November 3, 2015

Sergio P. Ermotti (Group CEO): Opening remarks

SLIDE 2 – 3Q15 highlights - Group

Thank you, Caroline. Good morning everyone.

For the quarter, we reported a net profit attributable to UBS shareholders of 2.1 billion francs, which included a net tax benefit of 1.3 billion largely due to the revaluation of deferred tax assets, and a provision of 592 million for litigation, regulatory and similar matters. Adjusted profit before tax was 1 billion. These results led to a 5.4% quarter-on-quarter increase in tangible book value per share to 12.7 francs. We also made further progress in our cost reduction program, despite the cumulative impact of incremental permanent regulatory costs, with annualized net cost reductions of 1 billion francs so far.

The macroeconomic backdrop for the quarter was very challenging, as events in China and the expectation of a Fed hike followed by the Fed's decision not to raise rates, elevated levels of uncertainty and volatility. These issues added to the typical seasonality and client activity levels hit post-crisis lows, particularly in wealth management. Given this exceptionally challenging environment, our results were solid.

I am most pleased with our performance because we managed risk effectively – for our clients and shareholders, both when markets were booming and also when markets fell. Despite the extreme market volatility that during the summer prompted four times the normal level of margin calls in the quarter in Wealth Management, we did not record credit losses.

We remain the best capitalized large global bank, with a Basel 3 fully applied CET1 ratio of 14.3%. Our fully applied Swiss SRB leverage ratio increased to 5% and our BIS fully applied leverage ratio increased to 3.9%. Achieving a 5% leverage ratio under the current rules equates broadly to the requirements under the new rules, and underlines our view that we've never had a leverage ratio issue, but instead a definition problem.

SLIDE 3 – 3Q15 highlights - Business divisions

Turning to the business divisions, Wealth Management delivered a resilient performance, with around 700 million francs of high-quality pre-tax profit. Recurring income increased, reflecting continued success in our strategic initiatives, however transaction activity declined substantially as clients reacted to extreme volatility.

Costs have been carefully managed, and through the targeted front office headcount reductions we have already implemented, the business is freeing up capacity to invest in long-term growth.

Our balance sheet and capital optimization program is a great example of this, and we are very pleased with the results. It was a win-win result for clients and for the bank. The vast majority of the clients chose to invest in products with more attractive returns for them, at the same time improving our economic profitability and reducing our leverage ratio denominator.

Adjusted for the program and including almost four billion in outflows mostly related to deleveraging in Asia, net new money was 3.5 billion, with positive inflows in all regions. As I have said in the past and just explained, while net new money is an important indicator of growth for the business, quality is far more important to us than quantity, and our focus remains on sustainable long-term performance.

Wealth Management Americas delivered pre-tax profit of 287 million dollars on record recurring income. Net new money was 500 million dollars and our advisors remain the most productive in our peer group, with continued low attrition rates.

This quarter was an excellent example of how consistent client engagement, especially with the benefit of our insight and advice, has helped clients navigate difficult times. Our clients have benefitted from our disciplined focus on active risk profiling, strategic asset allocation and diversification, all of which helped mitigate the impacts of the severe market volatility.

At UBS, wealth management is not just a business that we are in; it's part of our DNA. As the only truly global wealth manager in the world, we are benefitting from the strong long-term fundamentals of this business and will seek opportunities and continue to capitalize on any dislocations the industry may experience.

Retail and Corporate delivered its best first nine months since 2010, with a very solid pre-tax quarterly profit of 428 million francs. Retail client assets and loans continued to grow, and once again, all KPIs were within their target range. Once again, these results reflect the significant investments we've made in our home market over the last four years, and they underline our leading position in, and commitment to, the Swiss market.

Asset Management delivered a pre-tax profit of 137 million on strong management fees. The business experienced net new money outflows of eight billion, much of which related to low-margin passive products, reflecting elevated client liquidity needs.

The Investment Bank delivered very good results, both on an absolute and relative basis, with a pre-tax profit of 614 million and strong performance in all areas. Equities delivered its best third quarter since 2010 and revenues in FX, rates and credit were up 37% year-over-year. We participated in several notable transactions, including lead financial advisor on Anthem's acquisition of Cigna; financial advisor to Ladbrokes on its merger with Coral and joint sponsor and global coordinator for the China Reinsurance IPO, to name a few. The IB again delivered high risk-adjusted returns within its allocated resources, underlining the success of its client centric, low-inventory business model, which is absolutely the right one for UBS.

So overall, I'm pleased with the quarter. We stayed close to our clients in a very challenging environment. Disciplined execution and our diversified business model allowed us to deliver strong returns for our shareholders while continuing to invest in our future.

SLIDE 4 - Updated capital and key performance metrics

The Swiss Federal Council recently proposed stricter capital rules for global systemically important banks, making the Swiss regime by far the most demanding in the world on a relative basis. Tom will take you through the details of the proposals but I can confirm that UBS will be compliant with the new rules at inception and we intend to use the four year period to fully implement the new requirements.

Compliance with the new requirements will come at a significant additional cost, which will have an impact on return on tangible equity of up to 300 basis points. We will continue to work hard to offset these headwinds through further balance sheet optimization, executing our existing efficiency programs and by reflecting the increased cost of capital in the pricing of our products and services.

At the same time the market environment has become more challenging. Implied forward rates are materially lower than previously expected, we continue to operate with negative interest rates in Switzerland and Europe, and market returns are lower than long term averages, which has impacted invested asset levels.

At UBS targets do matter, as we believe we cannot run a successful business and create the appropriate accountability without them. They encourage management to take the right actions and despite very challenging markets have helped drive our successful transformation. In the real world things do change, and as I just described, regulation and the macroeconomic environment have changed materially, so we need to adjust both our actions and our expectations accordingly, but what must remain constant is our discipline and determination to deliver what we have promised in areas which we can control.

Despite some of the challenges I've mentioned, we've generated an adjusted year to date return on tangible equity of 14.5%, substantially above our target of around 10% for the year. We firmly believe our business model can generate adjusted returns on tangible equity of greater than 15%, but due to the macroeconomic and regulatory environment, and substantial DTA write-ups in the past two years, it is only realistic to temper our expectations in terms of timing. Due to regulatory inflation, we expect the Group's RWAs to trend to around 250 billion in the short-to-medium term. This represents de-facto, no overall change in our risk taking capacity.

The Group's LRD is likely to trend around 950 billion, providing modest additional capacity for our businesses. This may seem like a counter-intuitive reaction to higher leverage requirements, but as the rules are now more clearly defined. So this is now simply reflecting those and other minor adjustments, and the fact that it would be impossible to deliver long term sustainable growth and attractive and increasing capital returns by cutting our resources further. As I've said in the past, our strategic transformation is complete, we have the right strategy and shrinking to greatness is not part of it.

But let me be absolutely clear about two issues. First, there will be no change in our capital allocation philosophy and our discipline around limits, therefore the Investment Bank for example, will continue to represent no more than 30-35% of the Group's total LRD and RWA. Second, while for the foreseeable future, leverage ratio will be the binding constraint, we will continue to manage the risk of the bank based on risk weighted assets under advanced models, with leverage and stress as additional components. We believe this is the most appropriate approach to prudently manage risk for a bank like ours, and to produce sustainable risk adjusted results.

Most importantly our commitment to our capital returns policy is unchanged and we will continue to target a pay-out ratio of at least 50% of net profit, subject to maintaining a fully applied Basel III CET1 ratio of at least 13%, and 10% post-stress.

Thank you and I will now turn it over to Tom for detail on the quarter.

Tom Naratil (Group CFO & Group COO): Walk-through of the quarter

SLIDE 5 – UBS Group AG results (consolidated)

As usual, my commentary will reference adjusted results unless otherwise stated.

This quarter, we excluded an own credit gain of 32 million Swiss francs, a gain of 81 million related to our investment in the SIX Group, foreign currency translation losses of 27 million from the disposal of a subsidiary, net restructuring charges of 298 million, and a 21 million credit related to a change to retiree benefit plans in the US.

Profit before tax was one billion francs, and net profit attributable to UBS Group AG shareholders was 2.1 billion, including a net tax benefit of 1.3 billion. Return on tangible equity was 19.5% for the quarter, and 14.5% year-to-date.

Slide 6 – The World's leading wealth management franchise

Our wealth management businesses delivered another solid quarter, with a combined profit before tax of one billion, bringing us to 3.1 billion year-to-date, at a compound annual growth rate of 14% since 2012. As always, our focus is on long-term profitable growth, and we're targeting a combined annual pre-tax profit growth rate of 10-15% through the cycle for the combined businesses.

Slide 7 - Wealth Management

Wealth Management delivered a profit before tax of 698 million, as continued growth in recurring income was more than offset by lower transaction-based revenues.

Recurring revenues increased on higher net interest income, which rose 6% to 600 million on higher lending and deposit revenues. Recurring net fee income declined slightly as the benefits from our strategic initiatives to increase mandate penetration and improve pricing were more than offset by the impact of lower invested assets.

Transaction-based income declined to its lowest level since the financial crisis, as high volatility led to a substantial reduction in client activity, primarily in APAC and Europe.

The business demonstrated solid cost control, with expenses down 1% to 1.2 billion.

The cost/income ratio was 64%, within our target range of 55 to 65%.

Slide 8 - Wealth Management

We're pleased with the quality of the net new money we've delivered so far this year. Internally, we measure our performance using return-adjusted net new money. On this measure, we've seen an improving quality of flows in the quarter and year-to-date.

Mandate penetration increased by 70 basis points to 27%, as the business delivered 4.8 billion in net new mandates, with balanced distribution across regions.

Loan balances were down marginally as positive currency translation effects were more than offset by the impact of deleveraging.

Invested assets declined for the third consecutive quarter, which last occurred at the onset of the Eurozone crisis.

Monthly gross margin trended down throughout the quarter, from 86 basis points in July, to 81 basis points in August, and to 80 basis points in September. Fourth quarter revenues will be affected by invested asset levels at the end of the third quarter, as well as the gross margin in September.

Slide 9 - Wealth Management

Adjusted net new money was positive in all regions, despite client deleveraging.

Operating income was down slightly in Switzerland, but gross margin increased on a lower invested asset base. Operating income increased in Emerging markets, while decreasing in Europe and APAC, with sharp declines in transaction-based income.

Slide 10 - Wealth Management Americas

Wealth Management Americas delivered a profit before tax of 287 million dollars, up 24% on record recurring income and lower expenses, partly offset by lower transaction-related income.

Operating income was 1.9 billion, with recurring income increasing 2% to 1.5 billion, accounting for a record 80% of total income. Strong recurring income reflected record net fees, which increased 1% on higher managed account fees, and also record net interest income, which increased 3% on growth in lending and deposit balances.

Operating expenses decreased by 4%, mainly due to lower net charges for provisions for litigation, regulatory and other matters, as well as lower legal fees.

Slide 11 - Wealth Management Americas

Net new money was half a billion dollars, driven by inflows from advisors who've been with the firm for more than one year.

Invested assets declined to just under a trillion dollars, mainly due to negative market performance. Managed account penetration increased by 20 basis points, to a record 34.4% of invested assets.

Both gross and net margins were up 2 basis points in the quarter. Gross margin was steady for most of the quarter, but, fell slightly in September to 75 basis points. Wealth Management Americas' fourth quarter will be impacted by the closing level of invested assets from the third quarter, which is 5% lower than for 2Q.

Slide 12 - Wealth Management Americas

FA productivity remained industry-leading with annualized revenue per FA of over 1.1 million dollars and invested assets per FA of 142 million. Since 2009, our revenue per FA has increased at a compound annual growth rate of 9.4%.

Loan balances continued to grow, as they increased 200 million to 47.5 billion dollars. Average mortgage balances increased 4% to 8.4 billion dollars and securities-backed lending balances were up 2% to 33.5 billion.

Slide 13 - Retail & Corporate

Retail and Corporate delivered another strong quarter with profit before tax up 3% to 428 million, and all KPIs within their target ranges. Year-to-date, the business has delivered 1.3 billion in profit before tax, the highest since 2010.

Operating income increased 1%, mainly due to higher net interest income from lending and deposits, and also from lower credit loss expenses.

Net credit losses were negligible, as we saw no new material cases in the quarter.

Notwithstanding the continued low levels of credit loss expenses, we're closely monitoring developments in the Swiss economy where we remain mindful that the continued strength in the Swiss franc could have a negative effect on the economy and exporters in particular, which may impact some of the counterparties in our domestic lending portfolio.

Annualized net new business volume growth for our retail business remained solid at 2.5%. This was driven by growth in deposits and, to a lesser extent, growth in lending balances, which is consistent with our strategy to grow our high-quality loan business moderately and selectively.

We continued to attract new domestic clients, with year-to-date net new client accounts rising to a record of over 22,000, up 35%.

Wealth Management Switzerland has recently undertaken a review of its client portfolio, and identified relationships which would be better served by the Retail business. As a result, in the fourth quarter, Retail & Corporate will pay a one-time acquisition fee of approximately 50 million to Wealth Management for anticipated annual revenues of 30 million and new business volume of around 4 billion. The 50 million fee will not be treated as an adjusting item, and there will be no significant impact on net new money in Wealth Management or net new business volume in Retail & Corporate.

Slide 14 - Asset Management

In Asset Management, operating income increased by 5% to 502 million, on higher net management fees, with increases in traditional investments and Global Real Estate.

Performance fees increased slightly to 23 million, as investment performance continued to be subdued in O'Connor and Hedge Fund Solutions, in very challenging market conditions for alternative asset managers.

Expenses were 365 million, up 7% on higher personnel expenses and net charges from other business divisions and Corporate Center.

Net new money excluding money markets was negative 7.6 billion, as the third quarter included 15 billion of outflows, mainly from lower margin passive products, driven by client liquidity needs. The combined annual revenue loss from these large outflows is only about 5 million. Excluding this small number of clients, net new money was positive 7.4 billion. Net new money from our wealth management clients, excluding money markets, was around 300 million, and was positive for the 7th consecutive quarter.

Slide 15 - Investment Bank

The Investment Bank delivered a very strong quarter with profit before tax of 614 million. Operating income was up 6% year-on-year to 2.1 billion, the highest it's been in a third quarter since 2012.

ICS revenues increased 13% to 1.4 billion.

FX, Rates and Credit revenues were up 37%, driven by a strong flow Rates and Credit performance, and only partially due to a comparatively weak 3Q14. The business continued to carefully manage inventory, operating at a high velocity, and managing within tight risk and balance sheet limits.

Equities revenues were up 4%, with strong performance in Cash Equities. Regionally, the Americas saw increases in all business lines, particularly in Derivatives.

Corporate Client Solutions revenues declined by 4%, as strong performances from DCM and ECM were more than offset by lower revenues from Financing Solutions, Advisory and Risk Management. We performed better than the market fee pool across our capital markets businesses.

Operating expenses decreased 54% year-on-year, as the prior period included substantial charges for litigation, regulatory and similar matters. Excluding these charges, expenses were down 2%, reflecting positive operating leverage and continued improvements in cost efficiency. The IB's cost/income ratio was 70%, at the bottom end of our target range of 70-80%.

Slide 16 - Investment Bank

Our model focuses on our clients, and is designed to capture client flows, with limited mark-to-market risk, in order to deliver strong risk adjusted returns.

Our resource utilization has been consistent, and we've delivered industry leading returns on RWA, and average revenue per unit of VaR of around 180 million over the last 11 quarters.

Our teams in the Investment Bank achieved good productivity in the quarter despite the extraordinary market volatility, and we continued to operate with comparatively low levels of VaR and RWA.

Slide 17 - Corporate Center

Profit before tax in Corporate Center Services was negative 255 million, roughly unchanged from the prior quarter. Operating expenses before allocations decreased due to lower personnel expenses and occupancy costs.

Profit before tax in Group Asset and Liability Management was negative 116 million compared with negative 127 million in the prior quarter. We saw a loss of 201 million from interest rate derivatives used to hedge our high-quality liquid asset portfolio. Declining USD interest rates resulted in losses on these derivatives, which are marked-to-market through P&L, whereas the respective high-quality liquid assets are held as available-for-sale, with unrealized fair value gains recorded in OCI.

Profit before tax in Non-core and Legacy Portfolio was negative 803 million.

Operating income of negative 126 million included valuation losses of 20 million, and higher losses, primarily in rates, from ongoing novation and unwind activity in addition to re-hedging costs.

Operating expenses increased by 510 million, as net charges for provisions for litigation, regulatory and similar matters increased.

Once again, we had a significant reduction in LRD in the quarter, and the balance now stands at roughly 20% of what it was when NCL was created in 2012.

Slide 18 - Corporate Center cost reductions

We achieved an additional 100 million of annualized net cost reduction in the Corporate Center, bringing the total to one billion, based on the September exit rate versus full-year 2013. Savings in the quarter were driven by decreases in Corporate Real Estate and Services, operations and NCL.

Regulatory demand continues to be a headwind, amounting to an estimated 1.1 billion francs for 2015, including approximately 400 million of a permanent nature and 700 million of a temporary nature. We'll continue to work hard to offset permanent regulatory costs in order to achieve our targeted net cost reductions. We've taken out a billion of net costs in the Corporate Center since 2013, and we're committed to taking out an additional 1.1 billion by 2017.

Slide 19 – Net tax benefit and deferred tax assets

In the third quarter, our net tax benefit included a net increase in recognized deferred tax assets of 1.5 billion. This included 1.3 billion related to the net upward revaluation of US DTAs, reflecting updated profit forecasts, which contributed approximately 200 million, and an extension of the recognition period for future profits from 6 to 7 years, which contributed the remaining 1.1 billion.

We recognized 75% of the expected full-year DTA write-up in the third quarter, and we expect to book the remaining 25%, or approximately 500 million, in the fourth quarter.

Our future profits in the US, where we still have over 15 billion francs of unrecognized DTAs, will be the main driver of recognition and usage of DTAs in the long-term, reinforcing the value of our US franchise.

As a reminder, the recognition of tax loss DTAs does not immediately affect fully applied CET1 capital, since higher tax loss DTA recognition in the P&L is offset by an equivalent deduction in the capital account. However, the utilization of tax losses against taxable income over time, leads to reduced tax expenses, which will benefit CET1 capital.

As we look to 2016 and beyond, our internal thresholds to extend the recognition periods for US DTAs become more challenging, and at this point in time, we expect no further extension in the recognition period. We currently expect a net upward revaluation of tax loss DTAs of approximately 500 million for 2016.

Slide 20 - Capital and leverage ratios

We continued to improve our leverage ratio, increasing our fully applied Swiss SRB ratio by 30 bps to 5%, on increased CET1 capital and AT1 issuance. Fully applied CET1 capital increased by around 700 million to 30.9 billion, mainly reflecting operating profit from the quarter.

Previously, we flagged that our SRB and BIS spot LRD would converge at year-end. At this point in time, we're likely to see BIS LRD slightly lower than SRB on a spot basis at year-end.

Our fully applied CET1 ratio remained the highest among large global banks, at 14.3%, despite a 6 billion increase in RWA.

Slide 21 - Capital requirements under revised Swiss TBTF proposal

Sergio already touched on the Swiss Federal Council's proposals for higher capital requirements for Swiss global systemically important banks, which are required to be fully compliant by the end of 2019. We intend to use the four year transitional period to implement the new requirements.

The proposal sets out a required going concern leverage ratio of 5% of the BIS leverage ratio denominator, in order to qualify as well capitalized. Of the 5%, at least 3.5% must be held in CET1 with the remainder in high-trigger AT1.

The corresponding risk-weighted requirement is 14.3%, with at least 10% from CET1 and up to 4.3% in high-trigger AT1. The going concern element in both ratios includes a progressive component, driven by the bank's total exposure and market share.

The gone concern requirement mirrors the going concern requirement, at 5% of LRD and 14.3% of RWA, which is to be met with bail-in eligible instruments. This amount may be reduced by up to 2% of LRD and 5.7% of RWA, depending on a bank's progress in implementing measures to improve its resilience and resolvability. As we've made significant progress in addressing our resolvability, we're confident that we'll qualify for a meaningful rebate and we look forward to further clarifications on the process in due course.

The TBTF proposal also includes transitional arrangements for existing capital instruments. AT1 low-trigger instruments can be counted towards the AT1 high-trigger going concern requirement until their first call date, which can be after 2019. Tier 2 capital will be recognized as AT1 high-trigger going concern until the earlier of its first call date or the end of 2019, and as gone concern capital thereafter.

Slide 22 - Capital requirements under revised Swiss TBTF proposal

We'll be compliant with the new rules at inception, and we're well prepared to meet the final 2019 requirements. We have the best capital position among our peer group, and we operate a strong, successful and highly capital generative business.

Our CET1 leverage ratio already stands at 3.3%, and we can achieve the required 3.5% by retaining a further 2 billion of CET1 capital through earnings over the next 4 years.

Based on our current BIS exposure and under the grandfathering proposals, we've met the 1.5% high-trigger Tier 1 going concern requirement. We also continue to plan on issuing around 2 billion of high-trigger AT1 to our employees through our deferred contingent capital plan, bringing us to a sustained balance of 2.5 billion, and we expect to replace maturing grandfathered instruments with Group-issued high-trigger AT1 over the transition period.

As for the gone concern requirements, we completed our inaugural TLAC issuance in September, successfully placing four billion of bail-in debt out of UBS Group AG, and today, we've announced our inaugural Euro TLAC issuance shortly. We currently have 6.5 billion of Tier 2 low-trigger capital maturing after 2019, which will count towards our gone concern leverage ratio on a grandfathered basis until first call date, even after the full phase-in of the requirements.

We have 33 billion of senior unsecured debt and covered bonds which will mature through 2019. Any remaining gone concern requirement will be met by replacing this maturing UBS AG debt. We expect to absorb the TLAC requirements without the need to increase the overall funding for the Group.

Slide 23 - ROTE – implications of revised TBTF proposal

We estimate the new proposals to have a combined ROTE drag of approximately 270 basis points, reflecting higher tangible equity and additional funding costs.

A response to increased capital requirements could be to attempt to drive RoTE higher by robotically slashing resources. However, we think it's more appropriate to manage our resource levels to balance increasing returns on tangible equity with growing capital returns to shareholders.

Slide 24 - Impact of regulation on RWA

Since we announced our targets in 2012, Group operational risk RWA have increased by around 20 billion, mostly from the FINMA add-on. In addition, regulatory multipliers on credit risk are estimated to add approximately 30 billion of increased RWA. As a result of current and known future regulatory inflation, we expect our current RWA to trend to around 250 billion in the short to medium term. This represents no increase in useable RWAs and no change in our risk appetite.

There is certainly future upward pressure in the regulatory pipeline, but we don't believe that RWA should increase to binding levels, and as a result, leverage ratio will likely remain the binding constraint for UBS.

Slide 25 – Updated capital and key performance metrics

Earlier, Sergio walked through our updated expectations after taking into account new capital requirements and the current market environment.

Next year, we expect our adjusted return on tangible equity to be around the same level as full-year 2015, with it increasing towards 15% in 2017, achieving the target in 2018.

In addition to these revised expectations on returns, we also expect our cost/income ratio to be around 65-75% for the short to medium term, potentially above our target range, as we absorb regulatory costs and macroeconomic headwinds.

Our expected LRD and RWA mix among our business divisions remains the same, and the Investment Bank is expected to have RWA of around 85 billion and LRD around 325 billion in the short to medium term.

As for the Non-core and Legacy Portfolio, since its inception, we've reduced LRD by around 80% and RWA by around 70%. Our objective is to continue to reduce exposures, while actively optimizing shareholder value.

On a personal note, to the analysts on the call, this is our eighteenth quarterly result together and I appreciate the challenge, questions, advice and insight you've provided over the years. You're left in the hands of Caroline Stewart and a superb Investor Relations team and a very capable CFO-designate, Kirt Gardner. Hopefully, our paths will cross in the future.

Now, I'll pass it back to Sergio, who will provide some concluding remarks.

Sergio P. Ermotti (Group CEO): Closing remarks

<u>SLIDE 26 – Executing our strategy…</u>

Thank you Tom

The strategic change we initiated 4 years ago was driven by our desire to focus on our strength and by expectations of more demanding regulation. So having completed our transformation we have the right business model today, with no need for further radical change to comply with the strict new TBTF proposals. This puts UBS in a unique position among our peers. Therefore we can capitalize on our early-mover advantage, build on our execution track record and continue to implement our strategy to better serve our clients, drive shareholder value and grow capital returns.

In the current macroeconomic and regulatory environment our commitment to our remaining cost reduction programs and our efforts to drive operational excellence remains resolute.

But we also have a strategy for growth. We will modestly increase balance sheet capacity for our businesses to support sustained long term growth, in a disciplined way. And, we will continue to invest both in technology and digitization, strengthen our position in the Asia Pacific region and the Americas and ensure we have the right people to drive our future success.

You will have noticed that we announced changes to our leadership team today. Let me start by thanking Bob, who will continue to play an important role working with clients and on strategic priorities, as well as Phil and Chi-Won, not only for their tremendous contributions to the firm, but also for working with me for the last few months in order to allow me to align the changes to the time I believe is right for the firm. I welcome Kathy, Sabine, Axel, Kirt and Christian to the Group Executive Board and Tom to his new role. Following the completion of our strategic transformation earlier this year and as we continue executing our plans, this team will help take the firm to the next level providing the right mix of expertise and continuity.

Back to our results. We reported another set of solid numbers, which once again demonstrated strong risk control and discipline.

For the past four years, we have demonstrated that our business model works for our clients and investors, and we will continue with the same determination to execute our strategy in order to create sustainable value for our shareholders.

Thank you and now Tom and I will take your questions.

Cautionary statement regarding forward –looking statements: This presentation contains statements that constitute "forward-looking statements," including but not limited to management's outlook for UBS's financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development. While these forward-looking statements represent UBS's judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. These factors include, but are not limited to: (i) the degree to which UBS is successful in executing its announced strategic plans, including its cost reduction and efficiency initiatives and its planned further reduction in its Basel III risk-weighted assets (RWA) and leverage ratio denominator (LRD), and the degree to which UBS is successful in implementing changes to its business to meet changing market, regulatory and other conditions; (ii) developments in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates and interest rates and the effect of economic conditions and market developments on the financial position or creditworthiness of UBS's clients and counterparties; (iii) changes in the availability of capital and funding, including any changes in UBS's credit spreads and ratings, as well as availability and cost of funding to meet requirements for bail-in debt or loss-absorbing capital; (iv) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK and other financial centers that may impose, or result in, more stringent capital (including leverage ratio), liquidity and funding requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration or other measures; (v) uncertainty as to when and to what degree the Swiss Financial Market Supervisory Authority (FINMA) will approve reductions to the incremental RWA resulting from the supplemental operational risk capital analysis mutually agreed to by UBS and FINMA, or will approve a limited reduction of capital requirements due to measures to reduce resolvability risk; (vi) the degree to which UBS is successful in implementing changes to its legal structure to improve its resolvability and meet related regulatory requirements, including changes in legal structure and reporting required to implement US enhanced prudential standards, implementing a service company model, the transfer of the Asset Management business to a holding company, and the potential need to make further changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements relating to capital requirements, resolvability requirements and proposals in Switzerland and other countries for mandatory structural reform of banks; (vii) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS's ability to compete in certain lines of business; (viii) changes in the standards of conduct applicable to our businesses that may result from new regulation or new enforcement of existing standards, including measures to impose new or enhanced duties when interacting with customers or in the execution and handling of customer transactions; (ix) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses or loss of licenses or privileges as a result of regulatory or other governmental sanctions; (x) the effects on UBS's cross-border banking business of tax or regulatory developments and of possible changes in UBS's policies and practices relating to this business; (xi) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors including differences in compensation practices; (xii) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xiii) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xiv) whether UBS will be successful in keeping pace with competitors in updating its technology, particularly in trading businesses; (xv) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading and systems failures; (xvi) restrictions to the ability of subsidiaries of the Group to make loans or distributions of any kind, directly or indirectly, to UBS Group AG; (xvii) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance; and (xviii) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS's ability to maintain its stated capital return objective. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth 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 2014. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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Adjusted results: Unless otherwise indicated, "adjusted" figures exclude the adjustment items listed on slide 39 of the 3Q15 presentation, to the extent applicable, on a Group and business division level. Adjusted results are a non-GAAP financial measure as defined by SEC regulations. Refer to page 17 of the 3Q15 financial report for an overview of adjusted numbers. If applicable for a given adjusted KPI (i.e., adjusted return on tangible equity), adjustment items are calculated on an after-tax basis by applying indicative tax rates (i.e., 2% for own credit, 22% for other items, and with certain large items assessed on a case-by-case basis). Refer to page 27 of the 3Q15 financial report for more information.

This Form 6-K is hereby incorporated by reference into each of (1) the registration statement of UBS AG on Form F-3 (Registration Number 333-204908) and (2) the registration statements of UBS Group AG on Form S-8 (Registration Numbers 333-200634; 333-200635; 333-200641; and 333-200665), and into each prospectus outstanding under any of the foregoing registration statements; and also into (3) any outstanding offering circular or similar document issued or authorized by UBS AG that incorporates by reference any Form 6-K's of UBS AG that are incorporated into its registration statements filed with the SEC, and (4) the base prospectus of Corporate Asset Backed Corporation ("CABCO") dated June 23, 2004 (Registration Number 333-111572), the Form 8-K of CABCO filed and dated June 23, 2004 (SEC File Number 001-13444), and the Prospectus Supplements relating to the CABCO Series 2004-101 Trust dated May 10, 2004 and May 17, 2004 (Registration Number 033-91744 and 033-91744-05).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UBS Group AG

By: _/s/ David Kelly______________
Name: David Kelly
Title: Managing Director

By: _/s/ Sarah M. Starkweather______
Name: Sarah M. Starkweather
Title: Executive Director

UBS AG

By: _/s/ David Kelly______________
Name: David Kelly
Title: Managing Director

By: _/s/ Sarah M. Starkweather______
Name: Sarah M. Starkweather
Title: Executive Director

Date: November 3, 2015