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: July 27, 2015

UBS Group AG
Commission File Number: 1-36764

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

Bahnhofstrasse 45, Zurich, 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 Second Quarter 2015 Results of UBS Group AG and UBS AG, including speaker notes, which appear immediately following this page.

BS

cond quarter 2015 results

, 2015

tionary statement regarding forward-looking ements

ontains 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 s 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 ks, 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 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 denominator (LRD), and to maintain its stated capital return objective; (ii) developments in the markets in which UBS operates or to which it is exposed, including movements in securities prices edit 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 s, and the degree to which UBS is successful in implementing changes to its business to meet changing market, regulatory and other conditions; (iii) changes in the availability of capital and ding any changes in UBS's credit spreads and ratings, or arising from requirements for bail-in debt or loss-absorbing capital; (iv) changes in or the implementation of financial legislation and 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 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 NMA) 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 ements due to measures to reduce resolvability risk; (vi) the degree to which UBS is successful in establishing a US intermediate holding company and implementing the US enhanced prudential mpleting the squeeze-out of minority shareholders of UBS AG, and other changes which UBS may make in its legal entity structure and operating model, including the possible consequences of and other similar changes that have been made previously, and the potential need to make further changes to the legal structure or booking model of UBS Group in response to legal and quirements, including capital requirements, resolvability requirements and proposals in Switzerland and other countries for mandatory structural reform of banks; (vii) changes in UBS's competitive ding 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 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 rs 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, on, contractual claims and regulatory investigations; (x) the effects on UBS's cross-border banking business of tax or regulatory developments and of possible changes in UBS's policies and ting 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 actors 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 oodwill, 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, al models generally; (xiv) whether UBS will be successful in keeping pace with competitors in updating its technology, in trading businesses; (xv) the occurrence of operational failures, such as duct, 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; and ct 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. The sequence in which ove 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 ur 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 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 whether as a result of new information, future events, or otherwise.

.5 highlights

net profit CHF 3.2 billion, up 73% YoY; 1H15 12% annualized return on ble equity[1]

it attributable to UBS Group AG shareholders CHF 1,209 million, diluted EPS CHF 0.32

d profit before tax (PBT) CHF 1,759 million, adjusted PBT CHF 1,635 million

I fully applied CET1 ratio 14.4%, Swiss SRB fully applied leverage ratio 4.7%

ful launch of UBS Switzerland AG, the largest bank in Switzerland

s divisions[1]

Management: PBT CHF 769 million and NNM CHF 8.4 billion[2]
est second quarter PBT since 2009 with continued growth in recurring revenues

Management Americas: PBT USD 231 million
rd net recurring fee income and industry-leading FA productivity

Corporate: PBT CHF 414 million
est second quarter PBT since 2010 with all KPIs within target ranges

sset Management: PBT CHF 134 million and continued strong NNM CHF 8.3 billion[3]
inflows across all capabilities

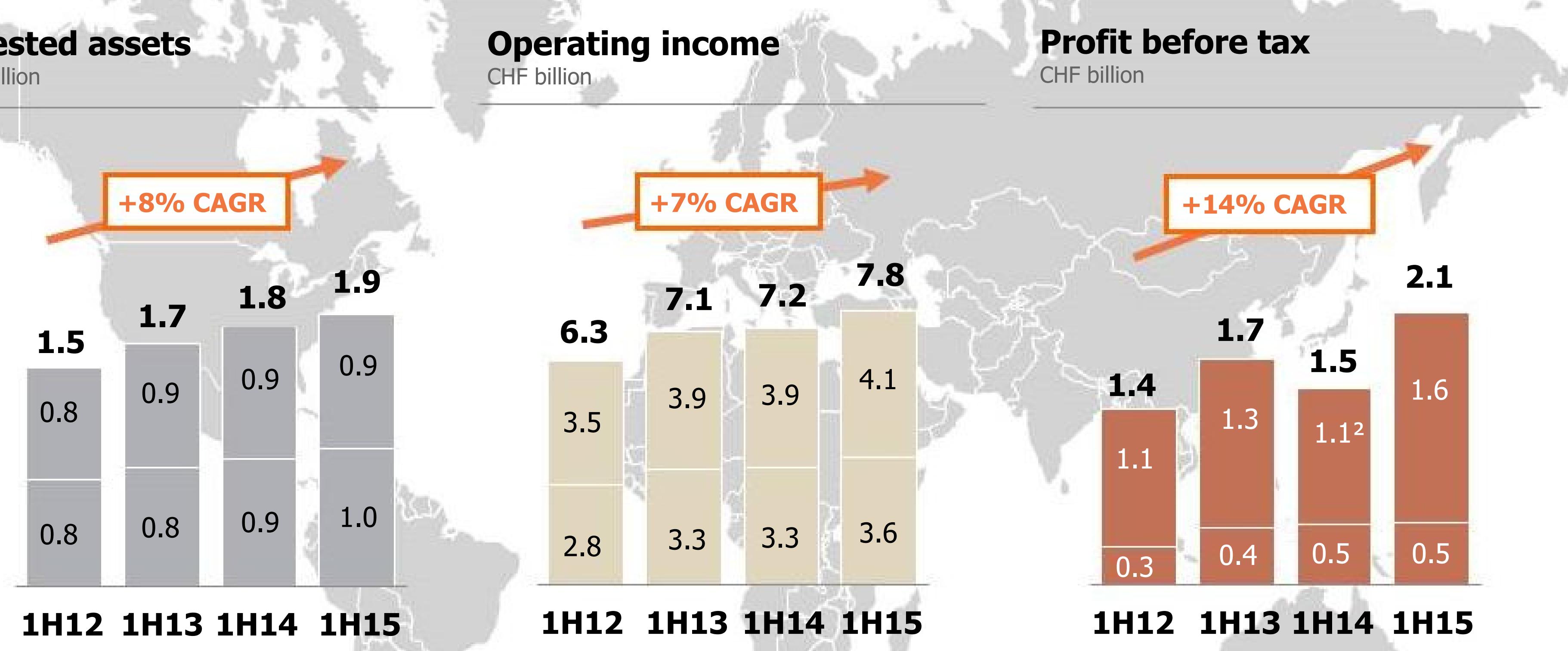
ent Bank: PBT CHF 617 million
alized return on attributed equity 34% on stable resource utilization

e Center: PBT of negative CHF 514 million
ficant reduction of CHF 14 billion in Non-core and Legacy Portfolio LRD

1 Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation;
2 Adjusted for net outflows of CHF 6.6 billion related to the Wealth Management balance sheet and capital optimization program;
3 NNM excluding money market flows

e world's leading wealth management franchise

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



Superior growth prospects and a unique global footprint

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Adjusted numbers unless otherwise indicated, refer to slide 38 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

plementing our target group structure

cant progress managing regulatory change

l and dividends

rrent fully applied 2019
ted capital requirements four
early

to qualify for rebate on
ssive buffer requirement

to issue additional AT1 capital
augural
eligible debt out of
roup AG in 3Q15

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successful completion of the
squeeze-out procedure in the
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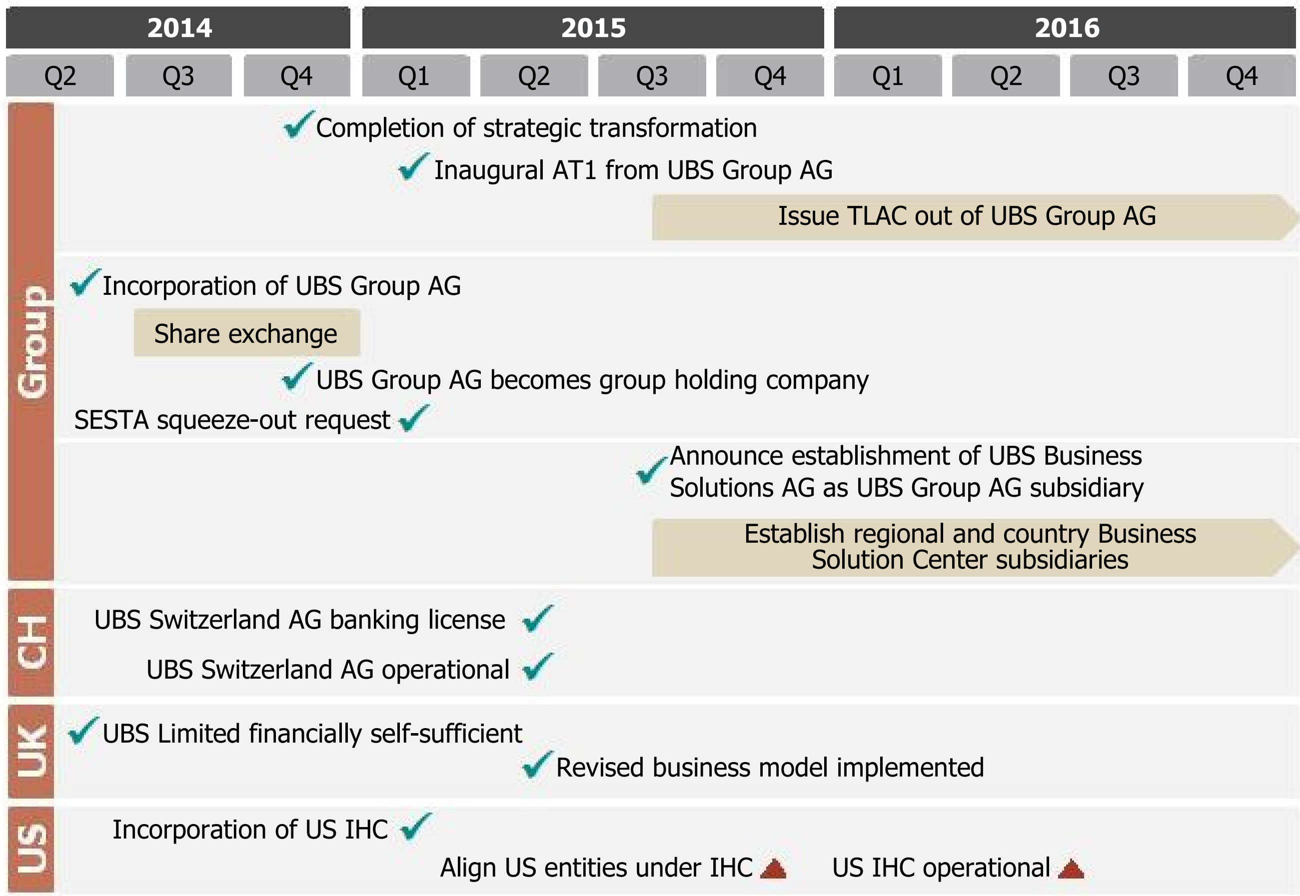
nt of supplementary capital
of CHF 0.25 per share
d for 3Q15

Key actions and milestones in improving our resolvability



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S strategic priorities

ng on our successful transformation with continued disciplined execution

apitalizing on ur early mover dvantage	• Clear strategic intent • Enhanced resolvability • Strong execution track-record
mproving ffectiveness nd efficiency	• Executing CHF 2.1 billion in net cost reductions[1] • Creating the right cost structure to support long-term growth • From operational effectiveness to operational excellence
nvesting or growth	• Continue to build our edge in technology and digitalization • Further strengthen our position in APAC and the Americas • Attract, develop and retain talent

We remain fully committed to our capital returns policy[2]

1 Refer to page 41 of the 2014 annual report for details of our cost reduction targets;
2 We target to pay out at least 50% of net profits subject to maintaining a fully applied Basel III CET1 capital ratio of at least 13% and at least 10% post-stress

S Group AG results (consolidated)

n	2Q14	3Q14	4Q14	1Q15	**2Q15**
rating income	7,147	6,876	6,746	8,841	7,818
rating expenses	5,929	7,430	6,342	6,134	6,059
efore tax as reported	**1,218**	**(554)**	**404**	**2,708**	**1,759**
n: own credit on financial liabilities designated at fair value	72	61	70	226	259
n: gains on sales of real estate	1	0	20	378	0
n: gain on disposals	43	0	0	141	67
n: net restructuring charges	(89)	(176)	(208)	(305)	(191)
n: impairment of an intangible asset	0	0	0	0	(11)
n: impairment of a financial investment available-for-sale	0	(48)	0	0	0
n: credit related to changes to retiree benefit plans in the US	0	33	8	0	0
d profit before tax	**1,191**	**(424)**	**514**	**2,268**	**1,635**
n: provisions for litigation, regulatory and similar matters	(254)	(1,836)	(310)	(58)	(71)
nse)/benefit	(314)	1,317	515	(670)	(443)
attributable to preferred noteholders	111	0	31		
attributable non-controlling interests [1,2]	1	1	29	61	106
it attributable to UBS Group AG shareholders	**792**	**762**	**858**	**1,977**	**1,209**
PS (CHF)	0.21	0.20	0.23	0.53	0.32
tangible equity, adjusted (%)	7.2	8.0	8.6	14.4	9.6
k value per share (CHF) [3]	13.20	13.54	13.94	14.33	13.71
book value per share (CHF) [3]	11.54	11.78	12.14	12.59	12.04

Refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation; 1 Includes non-controlling interests in UBS AG reflecting UBS AG shares held by minority shareholders as well as non-controlling interests related to preferred notes issued by UBS AG; 2 We expect to attribute net profit to non-controlling interests related to preferred notes issued by UBS AG of CHF 80 million in 2016 and CHF 70 million in 2017; 3 Refer to slide 24 for details on the development of IFRS equity attributable to UBS Group AG shareholders

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alth Management

HF 769 million, highest second quarter PBT since 2009

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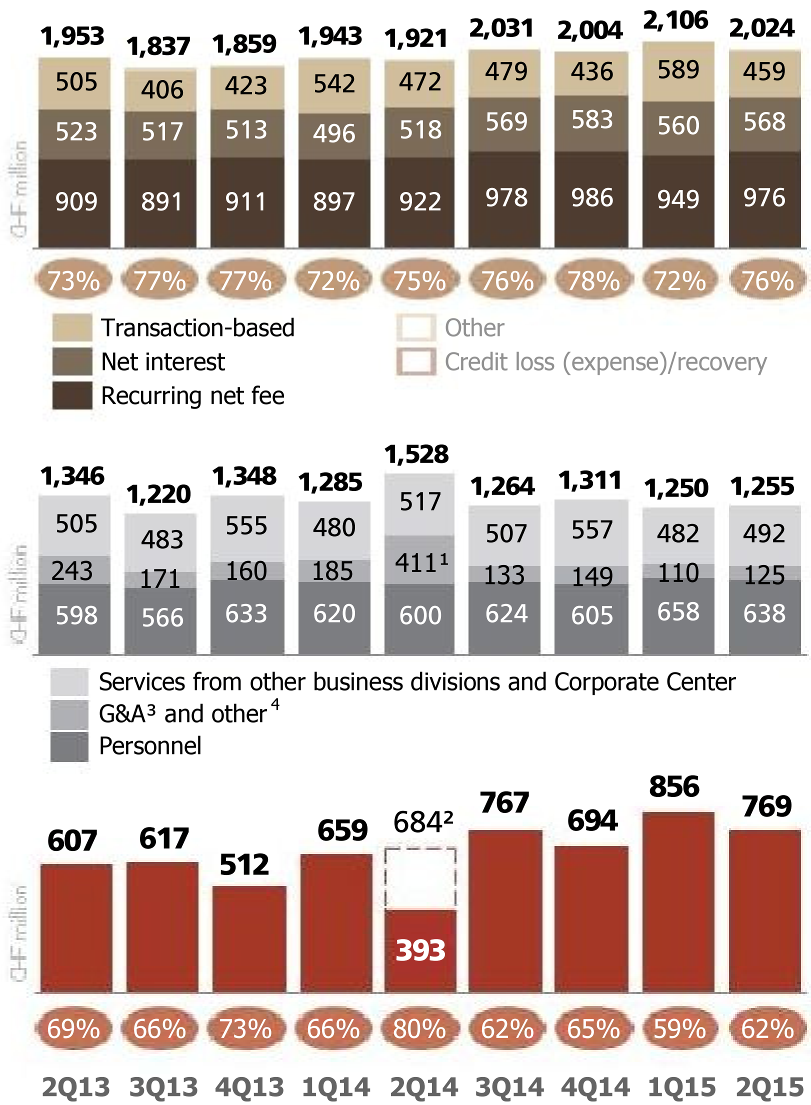

Operating income CHF 2,024 million

- Recurring net fee income increased, mainly reflecting pricing measures, continued growth in mandates and an increase in average invested assets
- Net interest income increased on higher lending and deposit revenues, partly offset by lower revenues from the investment of the Group's equity
- Transaction-based income decreased mainly due to reduced levels of market activity

Operating expenses CHF 1,255 million

- Personnel expenses decreased primarily due to lower variable compensation expenses
- G&A expenses increased, partly due to higher marketing expenses

PBT CHF 769 million

- 62% cost/income ratio

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Adjusted numbers unless otherwise indicated, Refer to slide 38 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 expenses; 4 Depreciation and impairment of property, equipment and software as well as amortization and impairment of intangible assets

l balance sheet and capital optimization gram

am is accretive to profits and reduces resource utilization

program seeks to optimize our resource ation and ensure resource constraints are opriately priced given the low interest rate onment

s in scope ~CHF 30 billion: mainly large clients with a proportion of short-term deposits relative to their ed assets, with a low total client relationship margin, with a negative client economic profit

ted client discussions to redeploy deposit balances into alternatives and investment products, or to reprice their ng deposits and products

lts:

ver than expected outflows

HF 1 billion net increase in mandates

rease in profit

nificant LRD and LCR outflow reduction

litional smaller impact and benefits expected in 3Q15

Financial impact summary

Impact by quarter:
(CHF billion)

	2Q15	3Q15 estimate
NNM	(6.6)	(~4)
Due to customers	(12.3)	(~5)

Total estimated program benefit:
(CHF billion)

LCR[1] cash outflows	(~9)
LRD	(~10)

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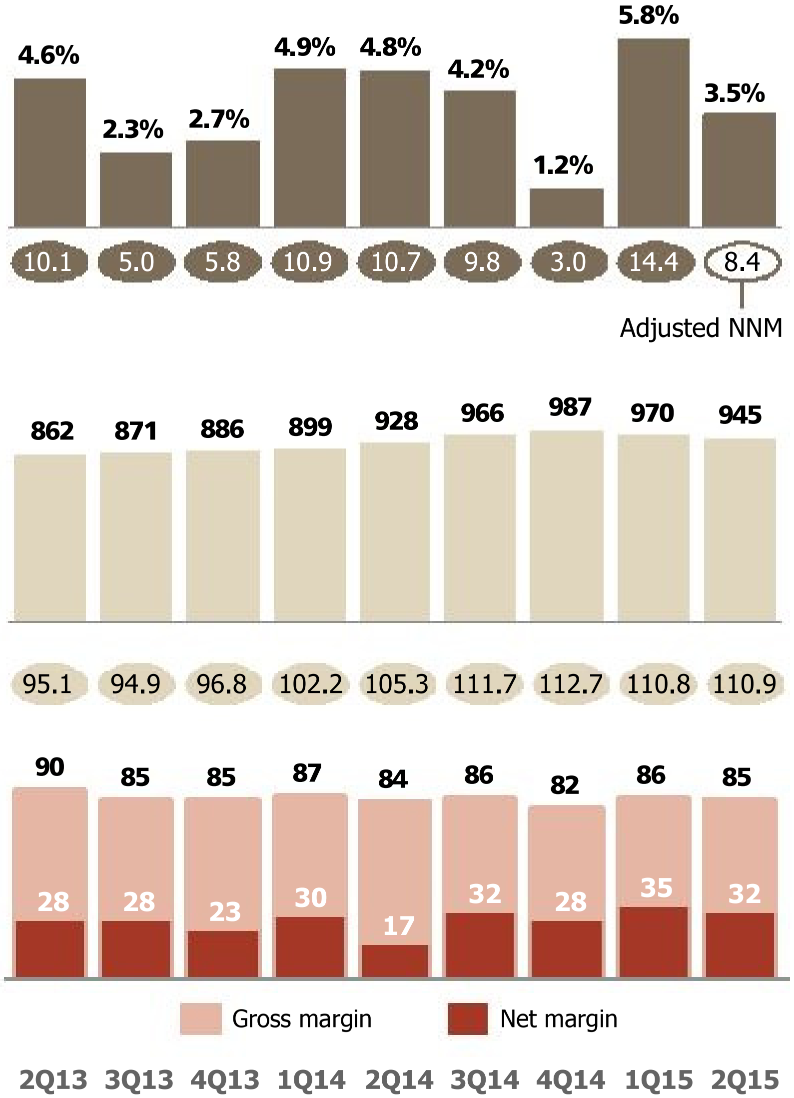
1 Liquidity coverage ratio

alth Management

.4 billion adjusted NNM[1], mandate penetration up 80 bps to 26.3%



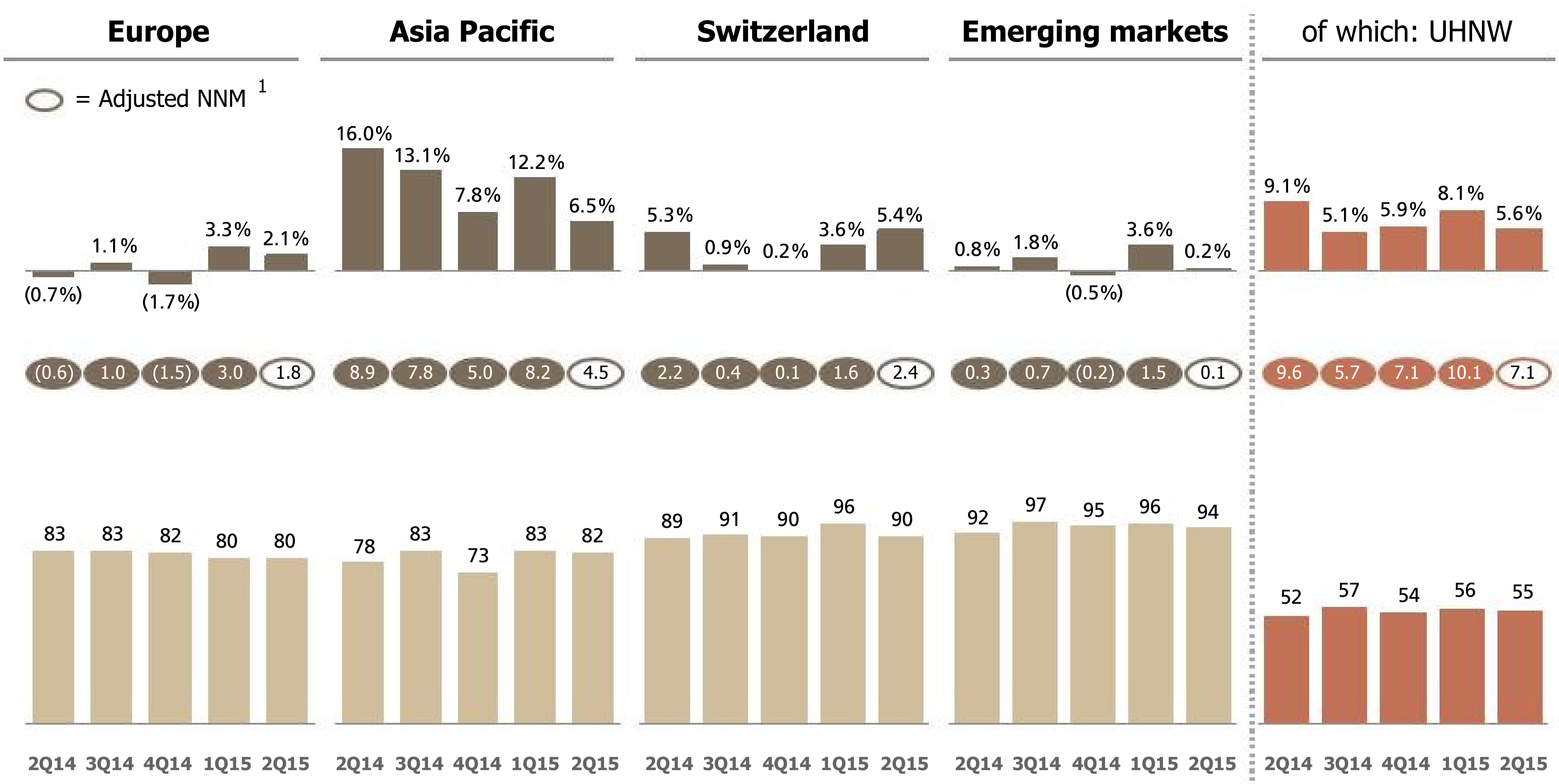
- **Adjusted NNM CHF 8.4 billion, 3.5% growth rate**, inflows in all regions and within our target range
- NNM reported CHF 1.8 billion
- **Invested assets CHF 945 billion**, decrease mainly due to currency translation effects
- **Mandate penetration 26.3%**, up from 25.5%, with strong net mandate sales of CHF 9.2 billion
- **Gross loans CHF 110.9 billion**
- **Net margin 32 bps**, up YoY in the last four quarters

Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

1 Adjusted for net outflows of CHF 6.6 billion related to the Wealth Management balance sheet and capital optimization program

alth Management

ted NNM[1] positive in all regions



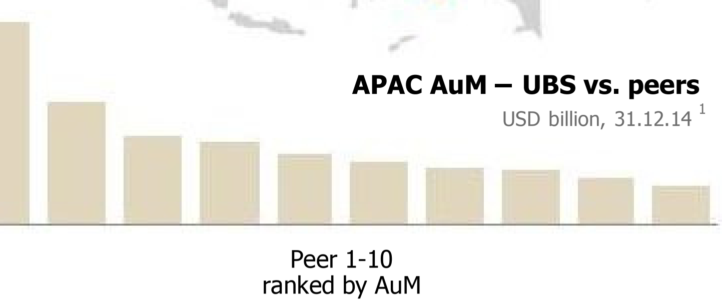
	Europe	Asia Pacific	Switzerland	Emerging markets	of which: UHNW
ssets	**340**	**274**	**172**	**157**	**494**
isors	**1,392**	**1,127**	**760**	**714**	**708**

Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Based on the WM business area structure, refer to page 33 of the 2Q15 financial report for more information; 1 Adjusted for net outflows of CHF 6.6 billion related to the Wealth Management balance sheet and capital optimization program: reported NNM for Europe CHF 0.6 billion, Asia Pacific CHF 3.4 billion, Switzerland CHF 0.8 billion, Emerging markets negative CHF 2.5 billion and UHNW CHF 2.8 billion

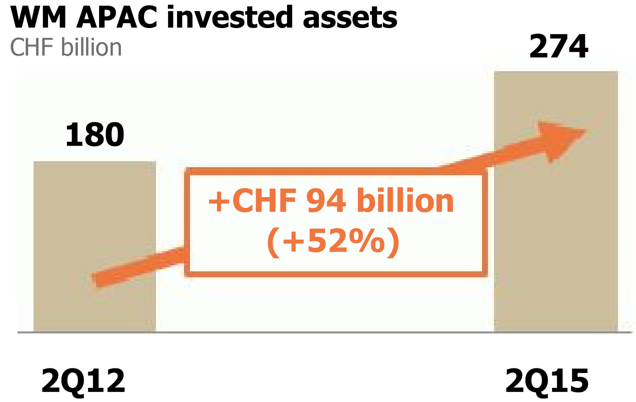
alth Management APAC

ng position and capabilities allow us to capture highly attractive growth tunities

t scale and footprint



Strong growth in assets and profit contribution



- **Outgrowing the market in UHNW**
- **Substantial profit growth: ~CHF 450 million PBT [2] in 1H15, 65% CAGR since 1H12**
- **Attractive operating leverage with material scale benefits**

Attractive business portfolio and leading platform

- **Covering the majority of APAC billionaires [3]:** industry leading and highly profitable UHNW business
- **Well-balanced business portfolio** with strong growth in onshore markets and considerable investments to capture future HNW opportunities
- **Unique platform** allowing both domestic and international clients to access our full suite of products, leveraging our leading IB[4] and AM capabilities
- **Full domestic securities and commercial banking license in China**, one of two foreign financial institutions with this combination
- **Benefitting from long-standing presence and sustained investments,** covering clients across generations with increasingly global investment and diversification needs

1 Asian Private Banker AuM League Table 2014; 2 Refer to the "Group performance" section of the 2Q15 financial report for further detail about regional performance; 3 Number of APAC billionaires as per Forbes 2015 Ranking; 4 Dealogic: top international bank by 1H15 CCS revenue (APAC excluding Japan) in total of ECM, DCM and M&A as well as ranked top by 2014 revenue in APAC ICS – Equities by leading private survey

alth Management Americas

d recurring net fee and total operating income

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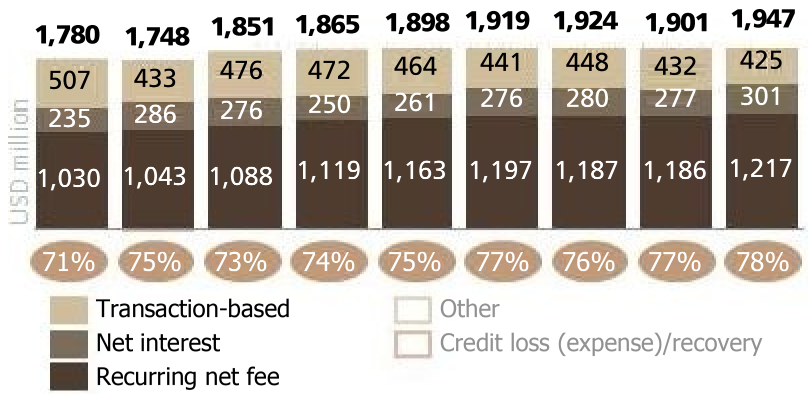

Operating income USD 1,947 million

- Recurring net fee income increased on higher managed account fees
- Net interest income increased primarily due to continued growth in loan and deposit balances as well as higher income from the financial investment available-for-sale portfolio

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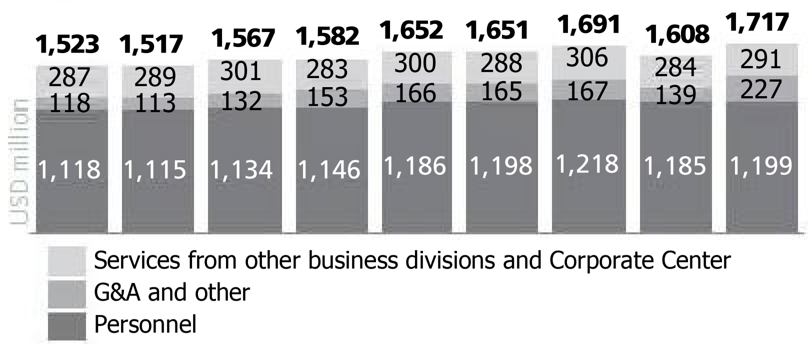

Operating expenses USD 1,717 million

- G&A expenses increased mainly due to USD 71 million higher charges for provisions for litigation, regulatory and other matters as well as USD 21million higher legal fees
- Personnel expenses increased, reflecting higher financial advisor compensation on higher compensable revenues

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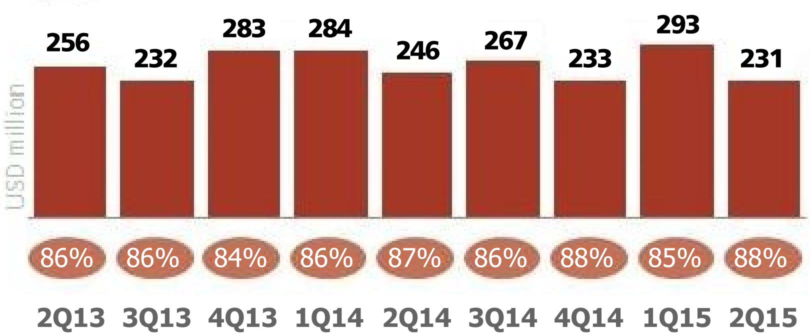

PBT USD 231 million

- PBT USD 318 million excluding charges for provisions for litigation, regulatory and other matters
- 88% cost/income ratio

BS Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

alth Management Americas

nued growth in loan balances

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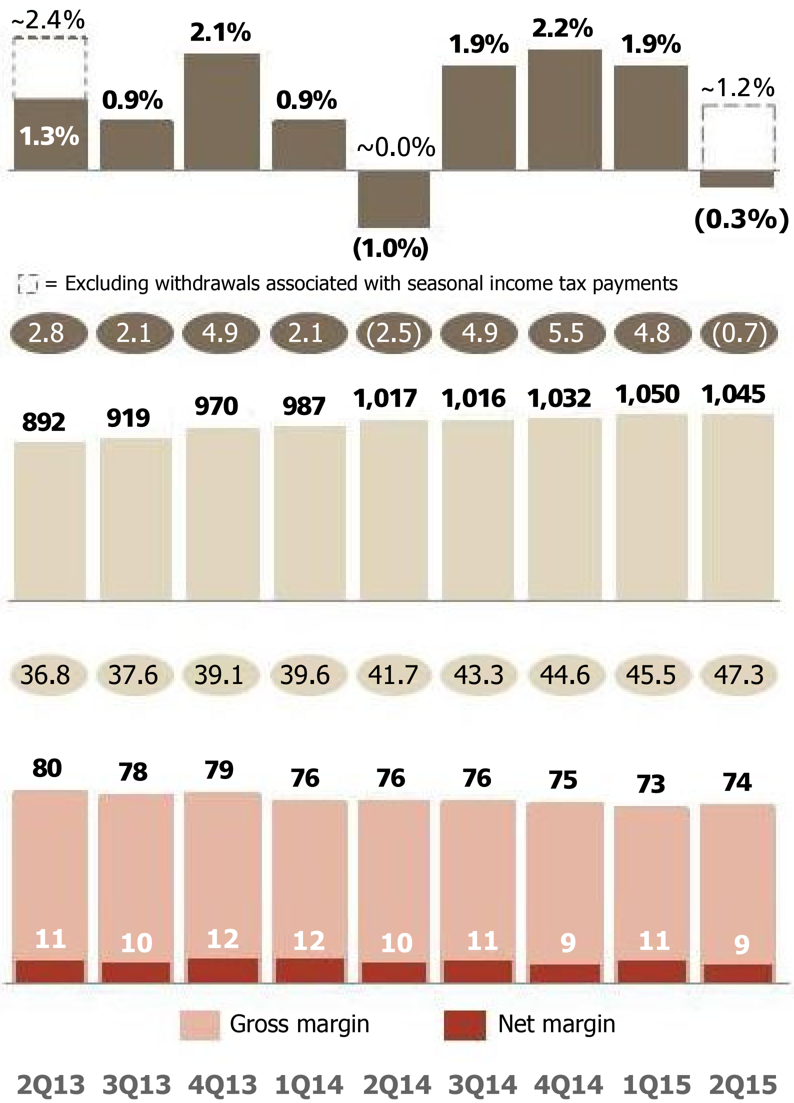

- **Solid underlying NNM growth**
- Reported NNM negative USD 0.7 billion
- NNM ~USD 3.2 billion, excluding record seasonal income tax payments of ~USD 3.9 billion

- **Invested assets USD 1,045 billion**, managed accounts penetration of 34%

- **Gross loans USD 47.3 billion** on increased credit lines and mortgage balances

- **Net margin 9 bps**

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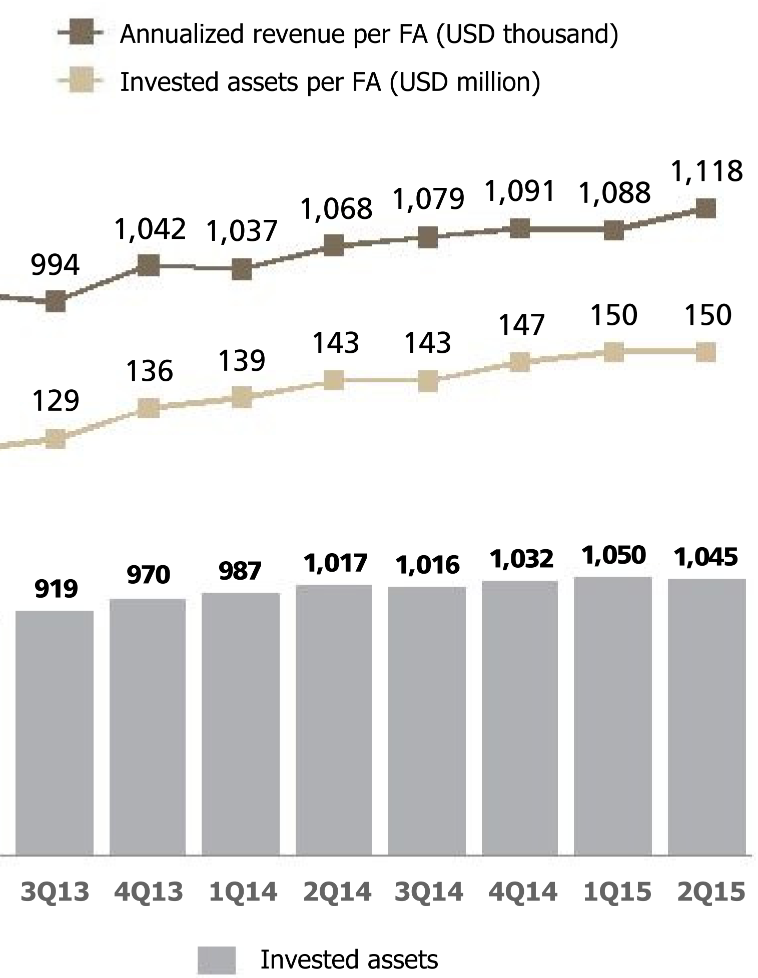
Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

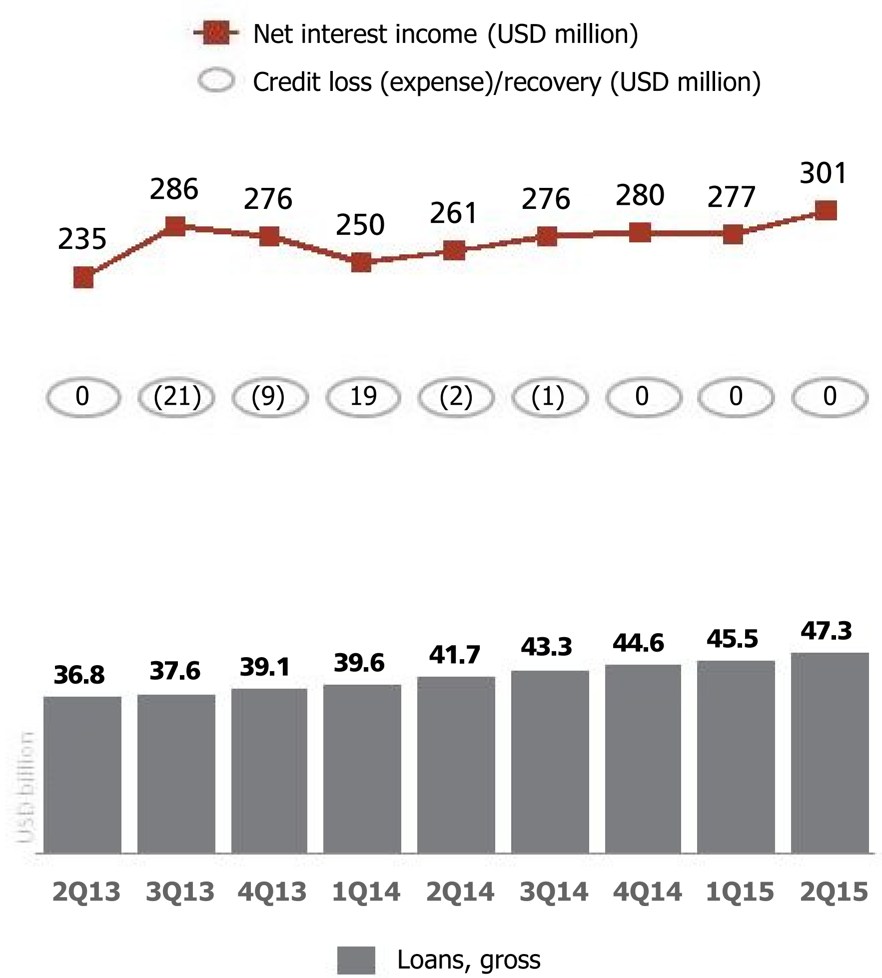
alth Management Americas

d and industry-leading FA productivity

ed assets and FA productivity



Net interest income and lending



Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

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st second quarter PBT since 2010 and all KPIs within target range

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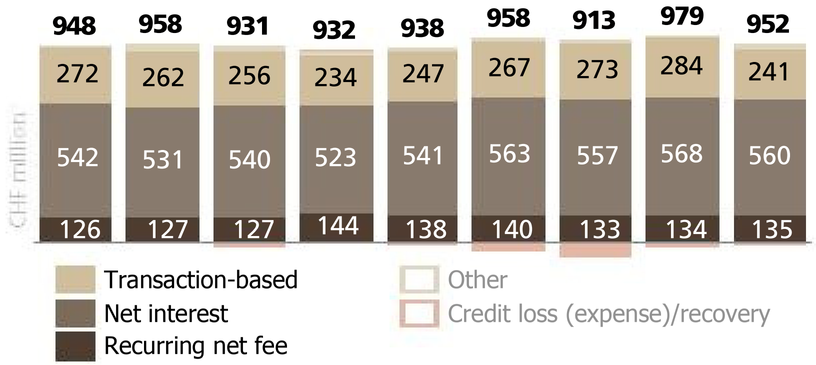

Operating income CHF 952 million

- Net interest income decreased slightly on lower income from the investment of the Group's equity
- Transaction-based income decreased from a strong first quarter, mainly due to lower income from FX trading and the absence of hedge ineffectiveness gains included in the previous quarter
- Credit loss expenses decreased

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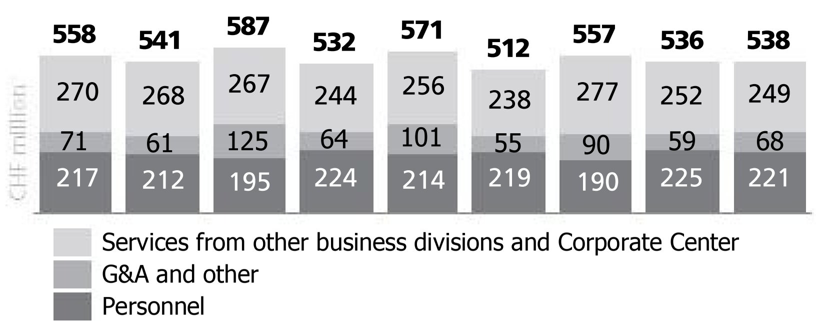

Operating expenses CHF 538 million

- Personnel expenses decreased with lower accruals for untaken vacation
- G&A expenses increased mainly due to higher charges for provisions in the Corporate & Institutional clients business

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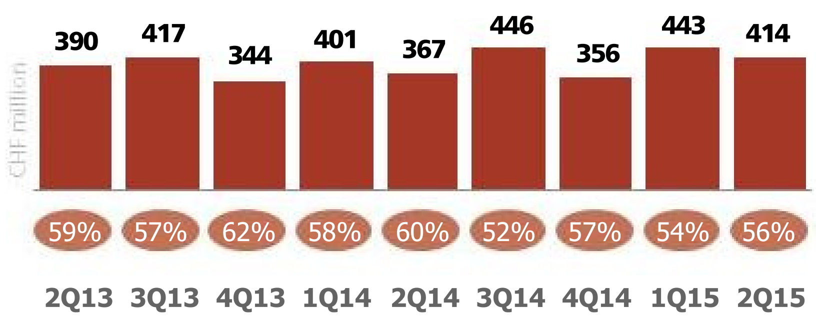

PBT CHF 414 million

- 56% cost/income ratio
- Net interest margin 164 bps vs. 165 bps in 1Q15, mainly reflecting lower net interest income
- Annualized net new business volume growth for retail business 3.1%, unchanged vs. 1Q15

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Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

bal Asset Management

CHF 8.3 billion[1] with net inflows in all capabilities

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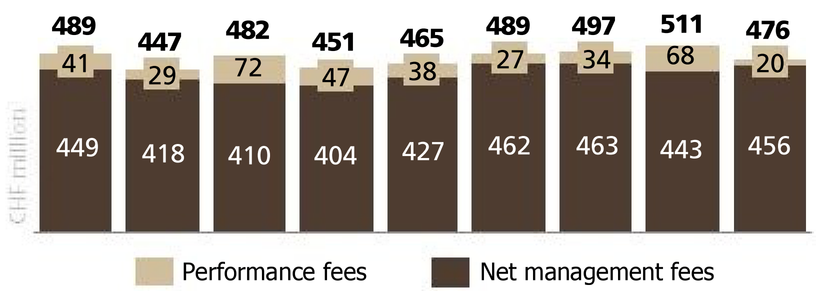

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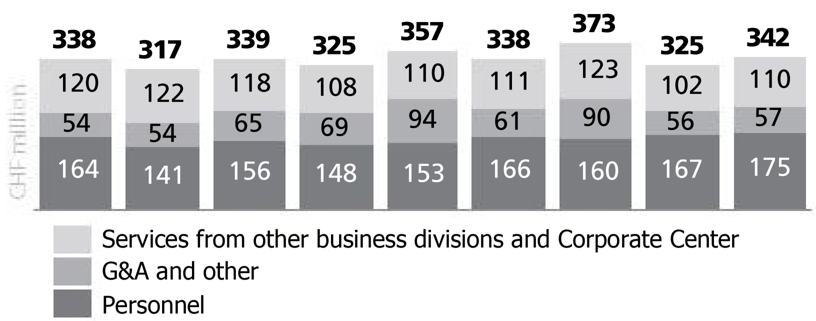

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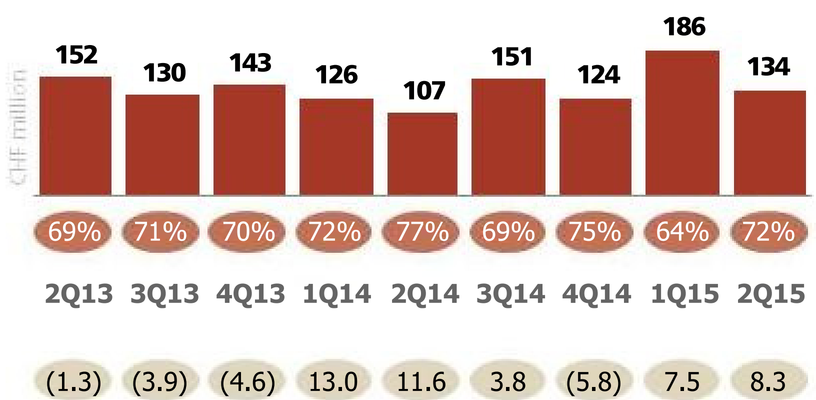

Operating income CHF 476 million

- Net management fees increased, mainly in traditional investments and global real estate
- Performance fees decreased primarily in O'Connor and A&Q with approximately 60% of performance fee-eligible assets at high-water marks as of 30.6.15 compared with more than 90% as of 31.3.15

Operating expenses CHF 342 million

- Charges for services from other business divisions and Corporate Center increased primarily due to higher charges from Group Technology
- Personnel expenses increased due to higher expenses for variable compensation

PBT CHF 134 million

- 72% cost/income ratio
- Invested assets CHF 650 billion
- Net margin 8 bps vs. 11 bps in 1Q15
- Gross margin 29 bps vs. 31 bps in 1Q1
- Net new money excluding money market flows of CHF 8.3 billion, of which 5.3 billion from third parties and CHF 3.0 billion from our wealth management businesses

Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Net new money excluding money market flows

estment Bank

CHF 617 million; continued strong performance in Equities

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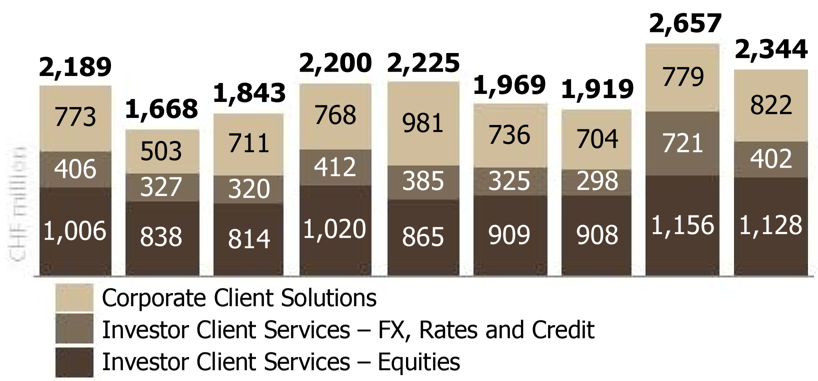
e[1]



Operating income CHF 2,344 million

- ICS Equities revenues increased 30% YoY with particular strength in Derivatives and Financing Services, especially in APAC
- ICS FRC revenues increased 4% YoY driven by strong Rates and FX performance on increased client volumes
- CCS revenues decreased 16% YoY as strength in Advisory was primarily offset by declines in DCM

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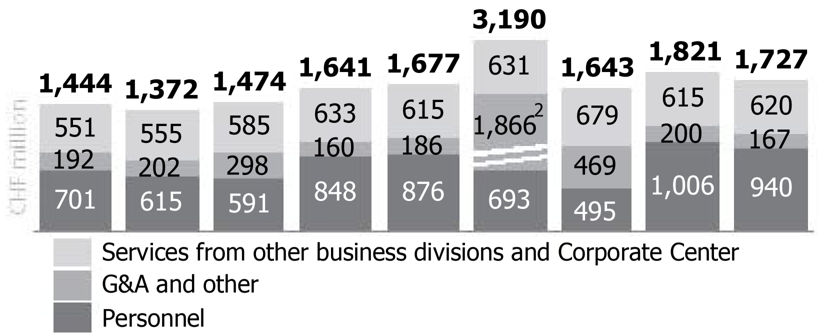

Operating expenses CHF 1,727 million

- Personnel expenses increased YoY due to higher variable compensation expenses
- G&A expenses decreased YoY mainly due to lower charges for provisions for litigation, regulatory and similar matters

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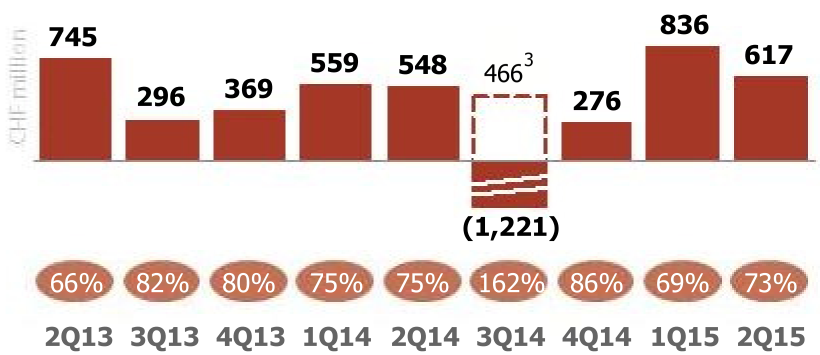

PBT CHF 617 million

- 73% cost/income ratio
- Annualized return on attributed equity 33.8%
- Basel III RWA CHF 63 billion, stable resource utilization
- Funded assets CHF 176 billion
- Record revenue per unit of VaR

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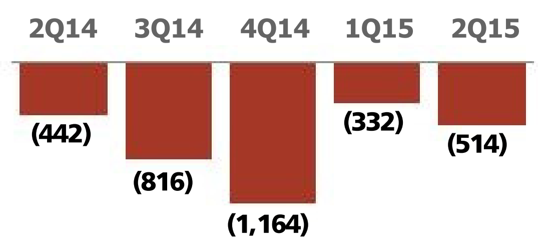
Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

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

porate Center

icant reduction in Non-core and Legacy Portfolio LRD, down >40% YoY



Corporate Center total (CHF million)

Corporate Center results by unit (CHF million)

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	2Q14	3Q14	4Q14	1Q15	2Q15
income	4	9	(6)	(4)	(41)
expenses	(9)	180	255	218	212
re allocations	*1,863*	*(2,039)*	*2,303*	*2,009*	*2,040*
allocations	*(1,872)*	*(1,859)*	*(2,048)*	*(1,791)*	*(1,827)*
ore tax	**13**	**(171)**	**(261)**	**(222)**	**(253)**

- **Operating expenses** before allocations increased mainly due to increased marketing costs, as well as higher professional fees associated with the ongoing changes to our legal structure

sset and Liability Management

	2Q14	3Q14	4Q14	1Q15	2Q15
income	(39)	(42)	(170)	87	(121)
s income	*205*	*298*	*161*	*376*	*70*
allocations	*(243)*	*(341)*	*(330)*	*(289)*	*(191)*
expenses	3	(1)	6	(4)	7
ore tax	**(41)**	**(41)**	**(176)**	**91**	**(127)**

- **Gross income** declined and included losses from hedging activities as well as lower income from centralized balance sheet risk management and slightly higher gross funding costs
- **Net allocations** decreased, mainly driven by lower income generated from interest rate risk management activities and additional hedging losses related to the investment of the Group's equity

e and Legacy Portfolio

	2Q14	3Q14	4Q14	1Q15	2Q15
income	(168)	(330)	(376)	(41)	35
expenses	247	273	350	160	167
ore tax	**(414)**	**(603)**	**(727)**	**(201)**	**(132)**
(FTEs)	160	150	137	125	101
LRD (CHF billion)	121	106	93	84	70

- **Operating income** improved and the second quarter included a gain of CHF 57 million related to the settlement of two litigation claims
- **Operating expenses** increased, mainly due to higher charges for provisions for litigation, regulatory and similar matters

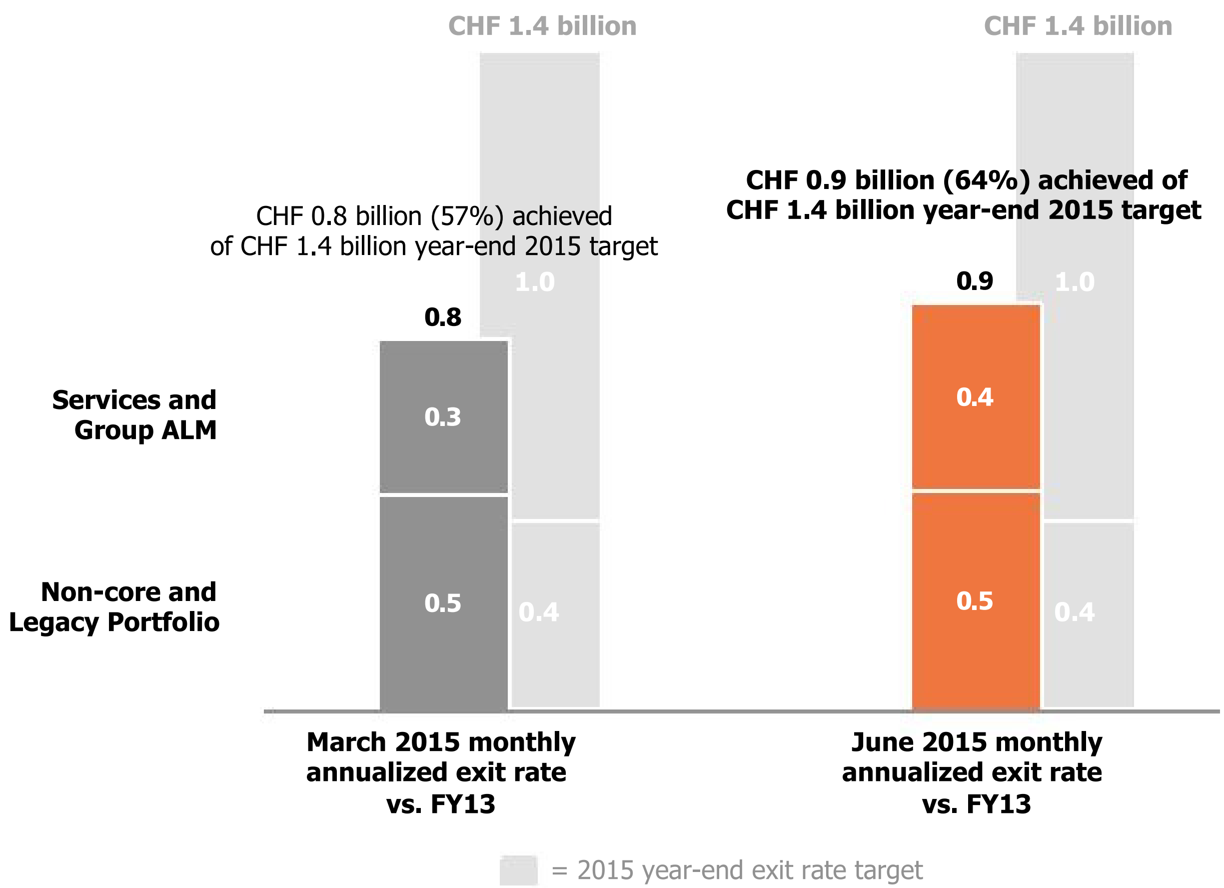
Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation;
We currently expect to record net foreign currency translation losses of ~CHF 120 million in 2H15 which will be recorded in Group ALM and, consistent with past practice, treated as adjusting items for the purpose of calculating adjusted results. Refer to page 17 of the 2Q15 financial results for further detail

rporate Center cost reductions

HF 0.9 billion net cost reductions using June 2015 annualized exit rate

ulative annualized net cost reduction [1,2]

ion



Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

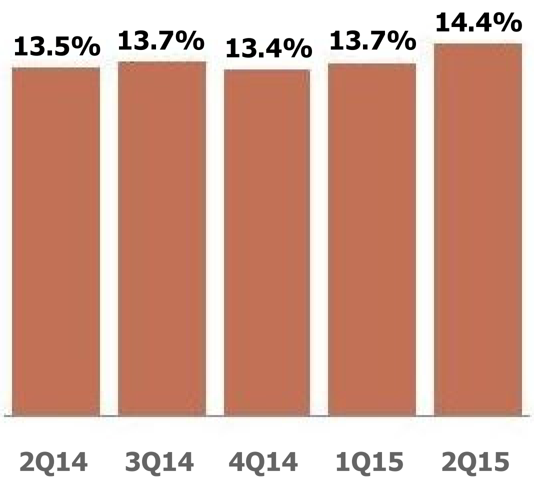
1 Refer to page 41 of the 2014 annual report for details of our cost reduction targets; 2 Refer to slide 33 for details on net cost reduction progress as of the end of June 2015 including incremental Group Technology investment of ~CHF 0.1 billion which has been self-funded by business divisions via direct cost savings and excluded from Corporate Center – Services

pital and leverage ratios

ss SRB LRD reduced by CHF 33 billion to CHF 944 billion

s SRB Basel III CET1 capital ratio

pplied, CHF billion

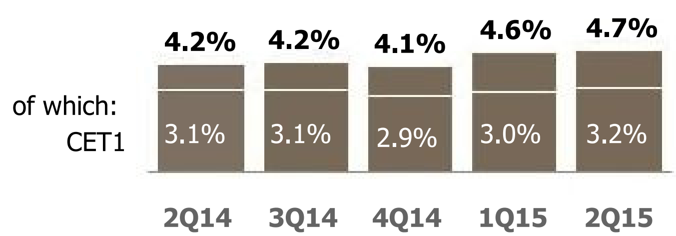


	2Q14	3Q14	4Q14	1Q15	2Q15
l	30.6	30.0	28.9	29.6	30.3
	227	219	216	216	210

Leverage ratio

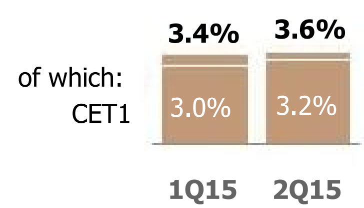
Fully applied, CHF billion

Swiss SRB



	2Q14	3Q14	4Q14	1Q15	2Q15
Total capital	41.0	41.0	40.8	44.5	44.6
LRD	981	981	998	977	944

BIS Basel III



	1Q15	2Q15
BIS Basel III tier 1 capital	33.5	34.0
BIS Basel III LRD	991	949

BS

Refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

As of 30.6.15, our post-stress fully applied Basel III CET1 capital ratio exceeded 10%

eferred tax assets

e expect to revalue DTA balances in 3Q15

3Q15 DTA revaluation [1] based upon:

i. a reassessment of future profitability taking into account **updated business plan forecasts**

ii. a **possible extension of the forecast period** that is currently used for DTA recognition purposes

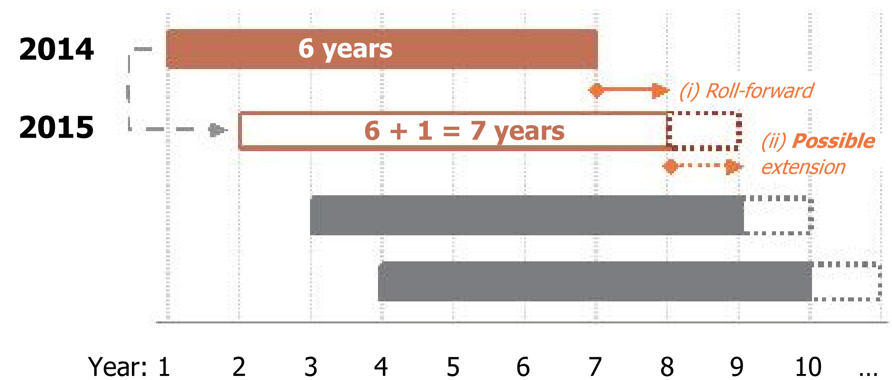
If we extend the forecast period for the US DTA to seven years, the **combined effect of (i) and (ii)** could result in a US upward deferred tax asset revaluation of **around CHF 1.5 billion** [3]

– We expect any DTA revaluation from this reassessment to be recognized 75% in 3Q15 and 25% in 4Q15

DTA revaluation

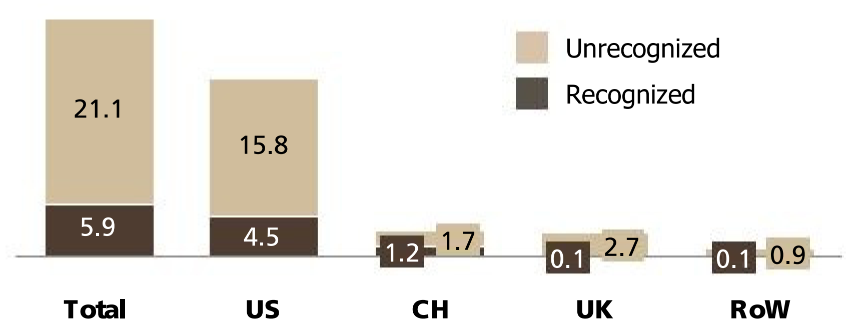
Illustrative example

Updated business plan forecasts and extended profit recognition period [2]



Tax loss DTA [4,5,6]

CHF billion, 30.6.15



1 DTA revaluations expected in 3Q15 based on our annual planning process, but smaller revaluations can take place at different times for specific entities based on specific circumstances; 2 Refer to pages 75-76 of the 2014 Annual Report for more information; 3 The value of UBS's recognized US DTAs is highly sensitive to the level of forecast profit contained in the relevant business plans, and can vary considerably based on these plans; 4 Deferred tax asset figures are stated net of deferred tax liabilities, if applicable; 5 As of 30.6.15, the net DTA recognized on UBS's balance sheet was CHF 10.0 billion, which includes a tax loss DTA of CHF 5.9 billion and a DTA for temporary differences of CHF 4.1 billion; 6 Average unrecognized tax loss DTA have a remaining life of at least 15 years in the US, approximately 2 years in Switzerland and unrecognized tax losses have an indefinite life in the UK

S – a unique and attractive investment proposition

vorld's leading
th manager

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

- Unique global footprint provides exposure to both the world's largest and fastest growing global wealth pools
- Leading position across the attractive HNW and UHNW client segments
- Profitable in all regions including Europe, US, APAC and emerging markets
- Significant benefits from scale; high and rising barriers to entry
- Retail & Corporate, Global Asset Management and the Investment Bank all add to our wealth management franchise, providing a unique proposition for clients
- Highly cash generative with a very attractive risk-return profile
- 10-15% pre-tax profit growth target for our combined wealth management businesses [2]

g capital position

UBS capital position is strong – and we can adapt to change

- Our fully applied Basel III CET1 capital ratio is the highest among large global banks and we already meet our expected 2019 Swiss SRB Basel III capital ratio requirements
- Our highly capital accretive business model allows us to adapt to changes in regulatory capital requirements

ctive capital
ns policy

UBS is committed to an attractive capital returns policy

- Our earnings capacity, capital efficiency and low-risk profile all support our objective to deliver sustainable and growing capital returns to our shareholders
- Our capital returns capacity is strengthened by our commitment to further improve efficiency and our potential for net upward revaluations of deferred tax assets
- We target to pay out at least 50% of net profits [3], while maintaining our strong capital position and profitably growing our businesses

1 Scorpio Partnership Global Private Banking Benchmark 2015, on reporting base currency basis for institutions with AuM >USD 500 billion; 2 Adjusted pre-tax profit, refer to page 41 of the 2014 annual report for detail; 3 Payout ratio of at least 50% conditional on maintaining a fully applied Basel III CET1 capital ratio of at least 13% and at least 10% post-stress

Appendix

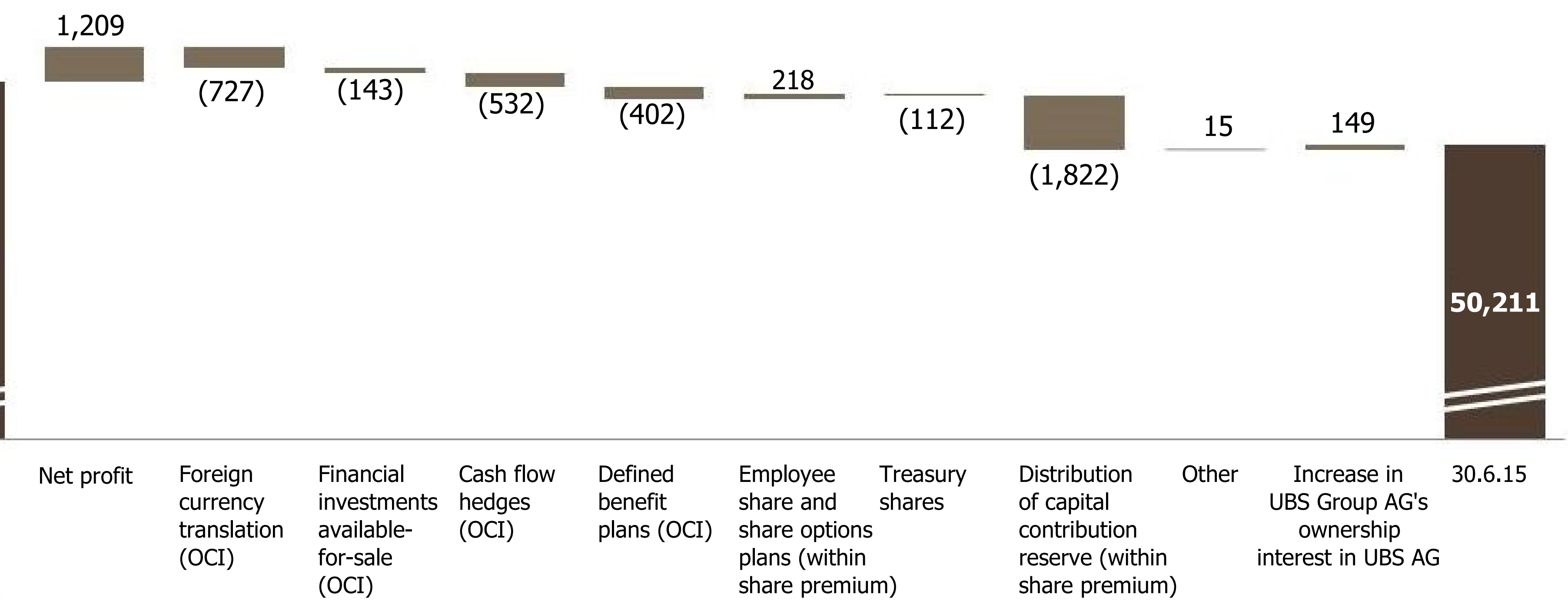
S equity attributable to UBS Group AG shareholders

/ attributable to UBS Group AG shareholders CHF 50.2 billion

ovement

, except for per share figures in CHF

	31.3.15		30.6.15
ok value per share:	14.33	(4.3%)	13.71
e book value per share:	12.59	(4.4%)	12.04

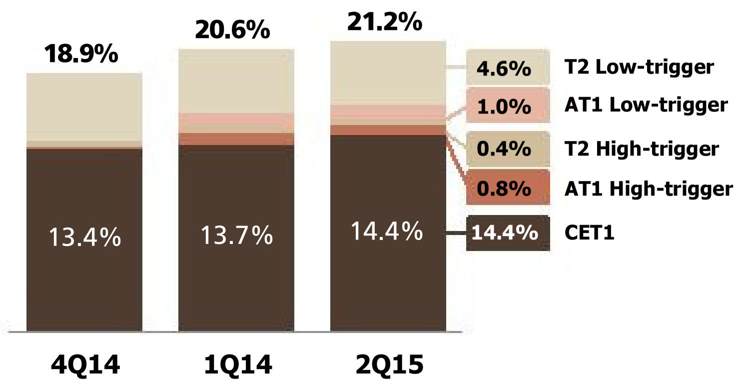


Refer to slide 38 for details about FX rates in this presentation; The payment of the supplementary capital return of CHF 0.25 per share planned for 3Q15 is expected to reduce IFRS equity attributable to UBS Group AG shareholders by ~CHF 0.9 billion

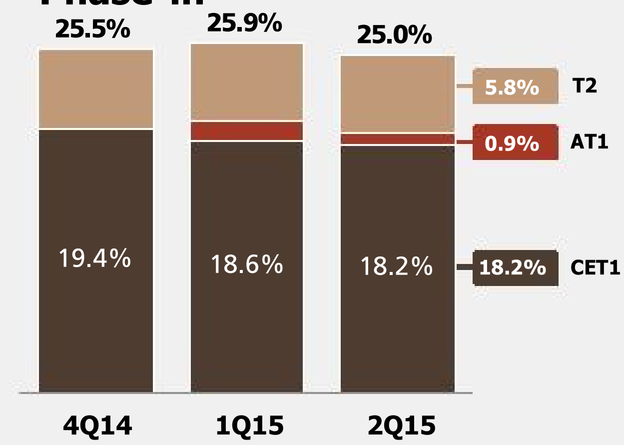
ss SRB Basel III capital and ratios

fully applied Basel III CET1 capital ratio 14.4%

Fully applied



Phase-in



	Fully applied 4Q14	Fully applied 1Q14	Fully applied 2Q15	Phase-in 4Q14	Phase-in 1Q15	Phase-in 2Q15
er[1]				2.1	2.0	1.8
-trigger	10.5	10.0	9.6	10.5	10.0	9.6
h-trigger	0.9	0.9	0.9	0.9	0.9	0.9
l T2	11.4	11.0	10.5	13.4	13.0	12.3
er[2]				3.2	2.9	1.8
-trigger		2.3	2.1		2.3	2.1
h-trigger	0.5	1.7	1.6	0.5	1.7	1.6
luctions[3]				(3.7)	(3.9)	(3.7)
l AT1	0.5	3.9	3.8	-	3.0	1.9
	28.9	29.6	30.3	42.9	40.8	38.7
tal	40.8	44.5	44.6	56.3	56.8	52.9
	216	216	210	221	219	212

BS

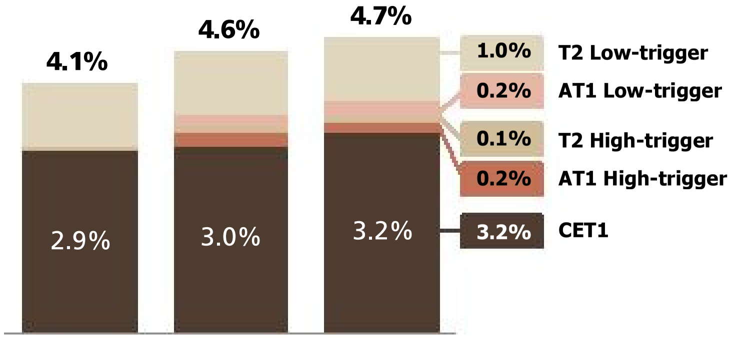
Refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

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

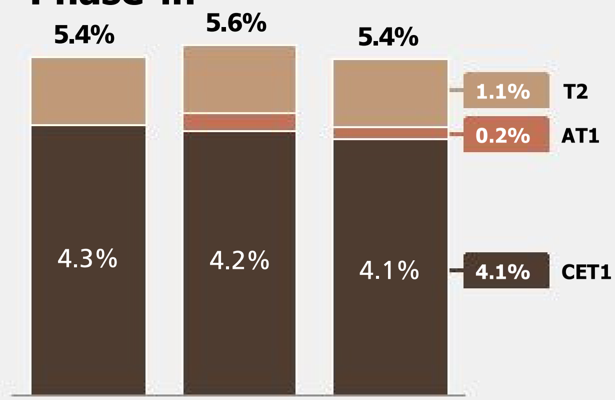
ss SRB leverage ratio

fully applied Swiss SRB leverage ratio 4.7%

Fully applied



Phase-in



	Fully applied 4Q14	Fully applied 1Q15	Fully applied 2Q15	Phase-in 4Q14	Phase-in 1Q15	Phase-in 2Q15
-trigger	10.5	10.0	9.6	10.5	10.0	9.6
h-trigger	0.9	0.9	0.9	0.9	0.9	0.9
al T2	**11.4**	**11.0**	**10.5**	**11.4**	**11.0**	**10.5**
her[1]				3.2	2.9	1.8
-trigger		2.3	2.1		2.3	2.1
h-trigger	0.5	1.7	1.6	0.5	1.7	1.6
luctions[2]				(3.7)	(3.9)	(3.7)
l AT1	**0.5**	**3.9**	**3.8**	**-**	**3.0**	**1.9**
	28.9	**29.6**	**30.3**	**42.9**	**40.8**	**38.7**
tal	**40.8**	**44.5**	**44.6**	**54.3**	**54.8**	**51.1**
LRD	998	977	944	1,005	982	949

Loss-absorbing capital CHF 14.3 billion (30.6.15)

CHF 12.4 billion (30.6.15)

sel III leverage ratio **3.6%** on a fully applied basis (of which CET1 3.2%)[3]

sel III LRD CHF **949** billion on a fully applied basis[3]

Refer to slide 38 for details about adjusted numbers, 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 2Q15 financial report for further detail

akdown of changes in RWA

e

31.3.15

Methodology/model-driven
- CHF 4.2 billion decrease in incremental operational risk RWA
- CHF 1.8 billion increase in credit risk RWA due to the introduction of the internal ratings-based multiplier on Investment Bank exposures to corporates and income producing real estate
- CHF 0.5 billion credit risk RWA increase relating to probability of default recalibration on Swiss SMEs

Currency effects

Book size and other
- CHF 2.4 billion decrease in market risk RWA primarily due to lower regulatory VaR, stressed VaR and risks-not-in-VaR (RniV)
- CHF 1.4 billion increase in credit risk RWA primarily due to increased loan facilities and higher RWA on default fund contributions to qualified central counterparties

30.6.15

By business division

CHF billion

216 **31.3.15**

(4) **Non-core and Legacy Portfolio**
- CHF 3 billion decrease in credit risk RWA primarily due to lower derivatives exposures, sale of banking book securitization positions and currency effects
- CHF 1 billion decrease in market risk RWA primarily due to lower regulatory VaR, stressed VaR and RniV

(1) **Investment Bank**
- CHF 1.2 billion decrease in incremental operational risk RWA
- CHF 0.9 billion decrease in market risk RWA primarily due to lower regulatory VaR, stressed VaR and RniV
- CHF 1 billion increase in credit risk RWA due to the introduction of the internal ratings-based multiplier on exposures to corporates and increased loan facilities partially offset by currency effects

(1) **All other business divisions and Corporate Center units**
- CHF 3.0 billion decrease in incremental operational risk RWA
- CHF 0.5 billion decrease in market risk RWA primarily due to lower regulatory VaR, stressed VaR and RniV
- CHF 2.0 billion increase in credit risk RWA primarily due to probability of default recalibration on Swiss SMEs and higher RWA on default fund contributions to qualified central counterparties

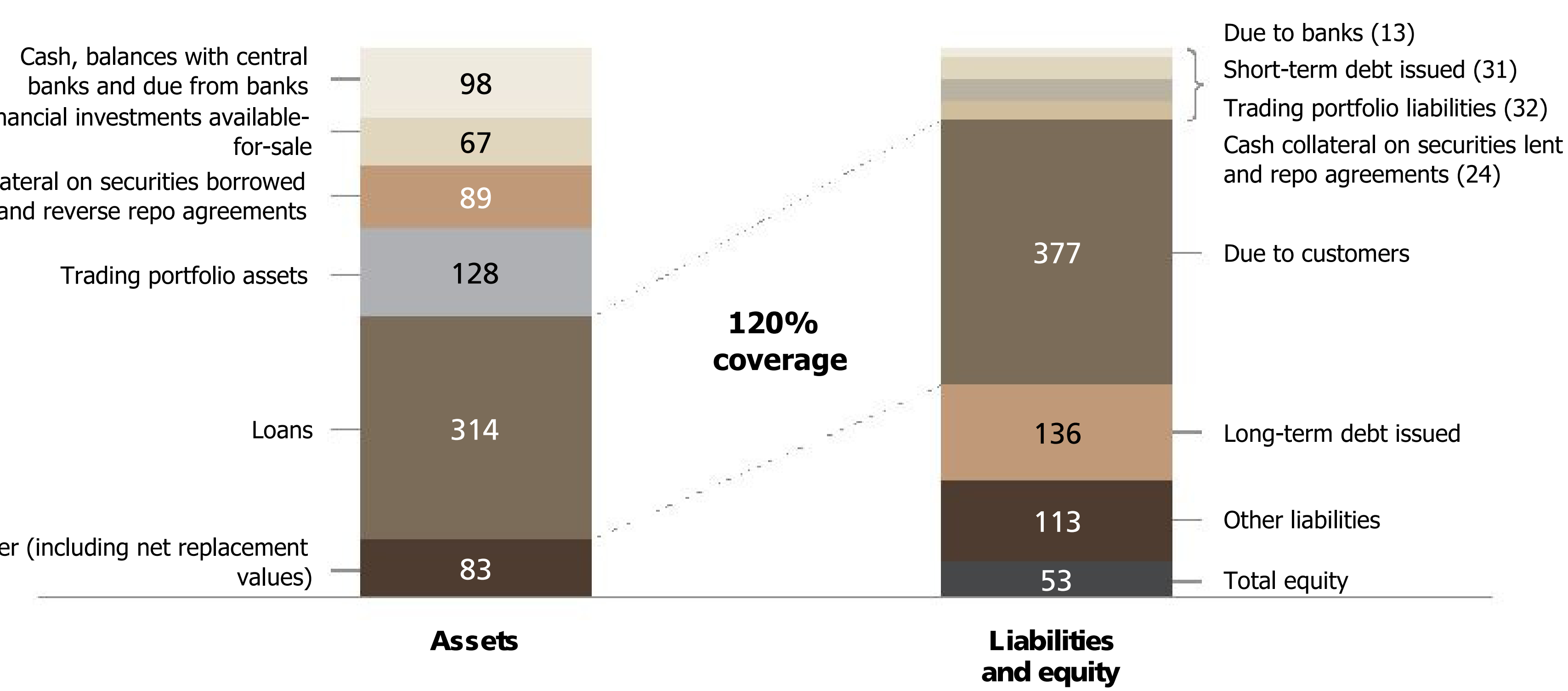
210 **30.6.15**

BS

ong balance sheet, funding and liquidity position

unding[1]

HF billion



g funding and liquidity

diversified by market, tenor and currency

ed use of short-term wholesale funding

III LCR 121% and Basel III NSFR[2] 104%

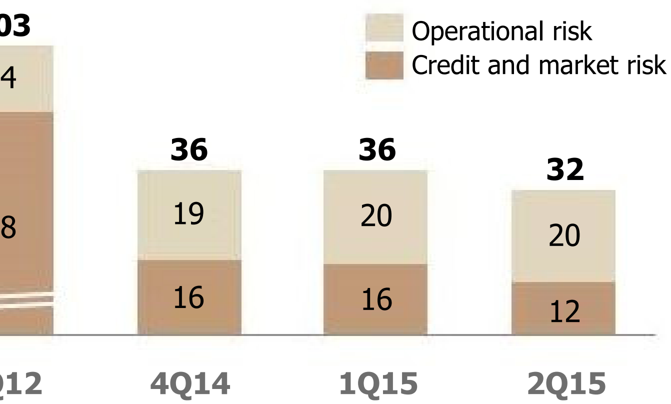
Refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

1 Refer to the "Liquidity and funding management" section of the 2Q15 financial report for further detail; 2 Estimated pro-forma ratio

porate Center — Non-core and Legacy Portfolio

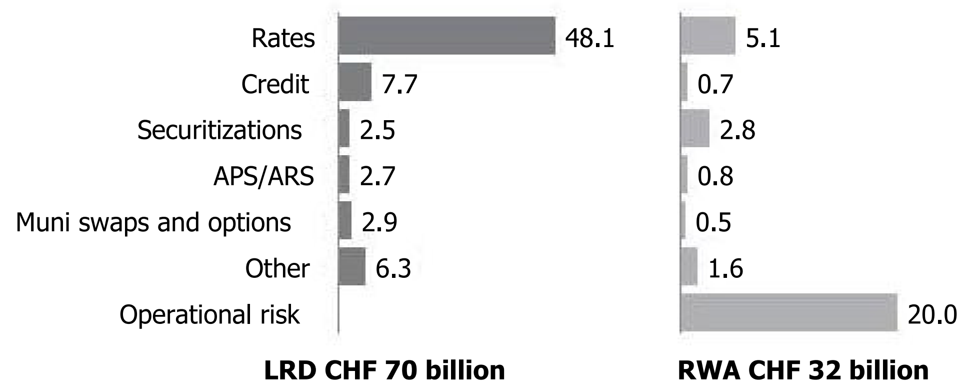
core and Legacy Portfolio Swiss SRB LRD down 16% in the quarter

educed by >65% since 4Q12



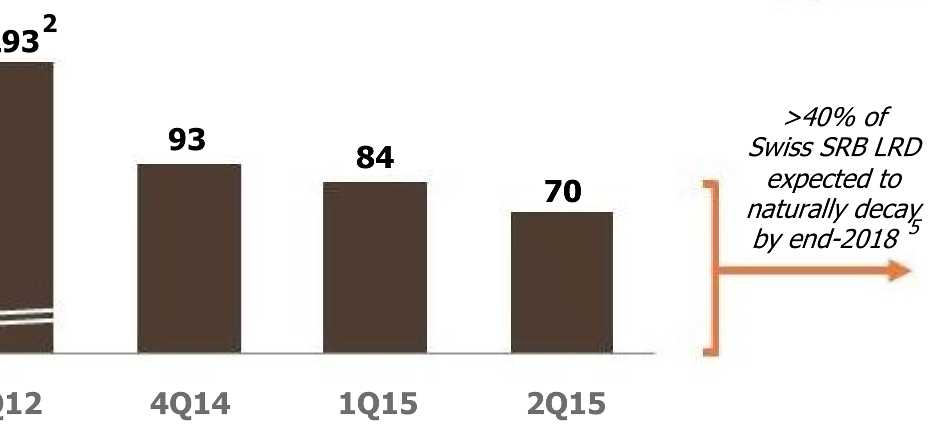
~70% of residual LRD in Rates products[1]

CHF billion, Swiss SRB LRD (average, fully applied), 30.6.15



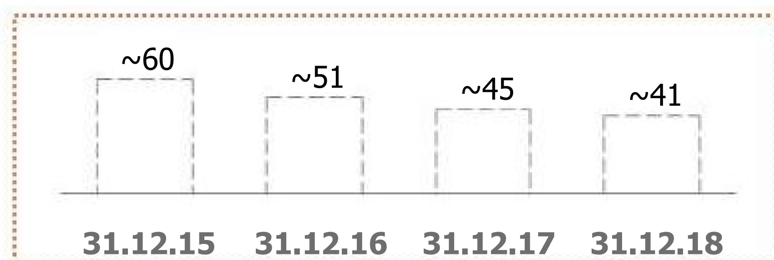
educed by >75% since 4Q12

, Swiss SRB LRD (average, fully applied)



LRD: natural decay[3,4]

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



Refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

1 Refer to page 60 of the 2Q15 report for further detail; 2 Pro-forma estimate based on period end balance; 3 Estimates based on 30.6.15 data, assuming all portfolios are held to maturity; 3 Pro-forma estimate excluding any further unwind activity; 4 LRD balances can vary materially due to market movements, changes in regulation, changes in margin requirements and other factors; 5 2Q15 Swiss SRB LRD (average, fully applied) vs. 31.12.18 estimated Swiss SRB LRD (period-end spot balance, fully applied) excluding any further unwind activity

erest rate sensitivities[1]

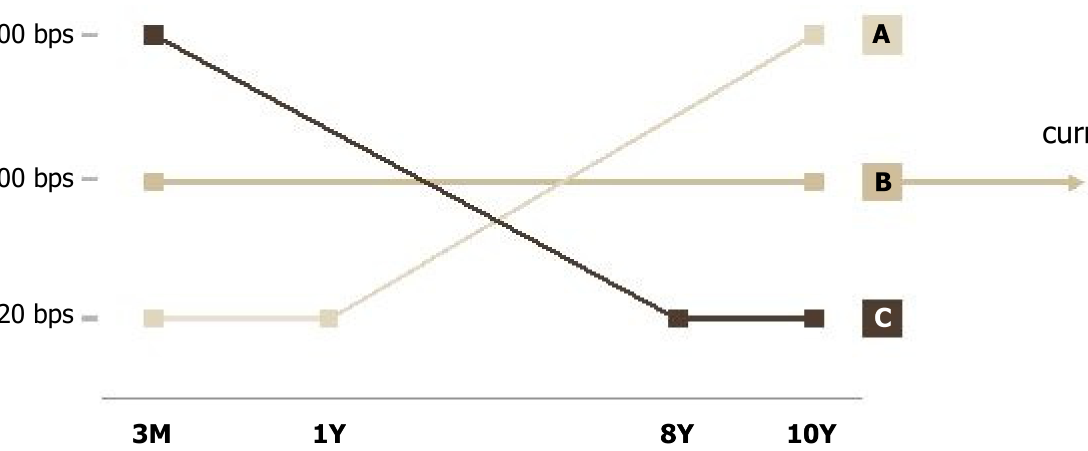
evenues are positively geared to rising interest rates

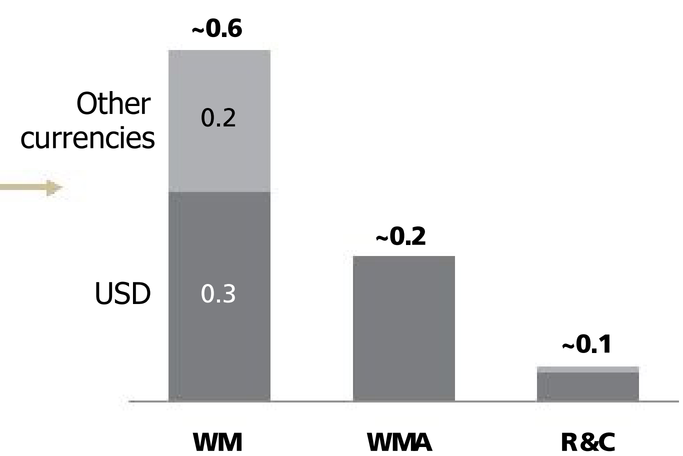
st rate scenarios: estimated impact on NII, OCI and regulatory capital CHF billion

	Annual incremental net interest income[2]	OCI impact[3,4]	OCI impact on regulatory capital[4]
pener (+20 bps to +200 bps)	~0.3	(~1.6)	~0.7
llel (+100 bps)	~0.8	(~2.3)	~0.4
ener (+200 bps to +20 bps)	~1.4	(~2.5)	<0.1

io overview and incremental NII by business division (+100 bps parallel increase, scenario B)

CHF billion





BS

Refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

1 For all scenarios, interest rate increases are assumed to be immediate, equal across all currencies and relative to implied forward rates based on static balance sheet and constant FX rates; 2 The estimated impact is for the first year of the relevant interest rate scenario; 3 Majority of the impact on OCI would be through cash flow hedges, which would not affect regulatory capital; 4 Including estimated OCI impact related to pension fund assets and liabilities

ained funding cost

ontinue to expect retained funding costs to decline in the mid term

ry income retained in Corporate Center – Group ALM

	1Q15	2Q15
sults (excluding accounting asymmetry and other adjustments)	240	161
ns to business divisions	(289)	(191)
enues (excluding accounting asymmetry and other adjustments)	**(49)**	**(30)**
h: retained funding costs	(169)	(180)
h: other items retained in Group ALM	120	151
ting asymmetry and other adjustments	**136**	**(92)**
o-market losses from cross currency swaps, macro cash flow hedge tiveness, Group Treasury FX, debt buyback and other		
sury income retained in Corporate Center - Group ALM	**87**	**(121)**

Credit spread compression will drive down costs of the Group's overall long term funding together with declining volumes as we reduce our balance sheet

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

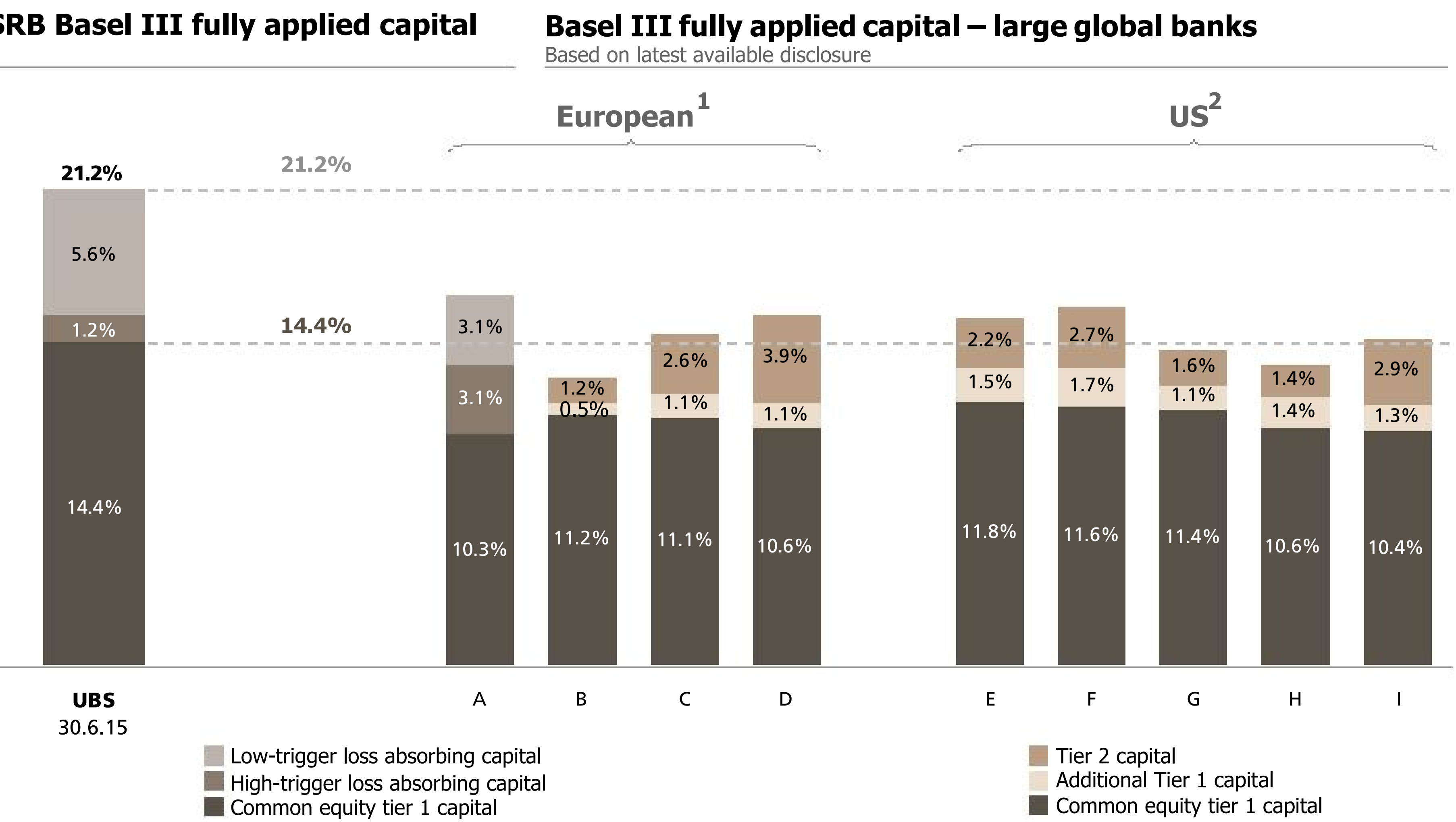
al funding costs retained in Group Treasury increased quarter on quarter as a result of new debt issuance

ned funding costs expected to significantly decrease by end-2016

Refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

...pital strength is the foundation of our success

...ave the highest Basel III fully applied CET1 capital ratio among large global ...s

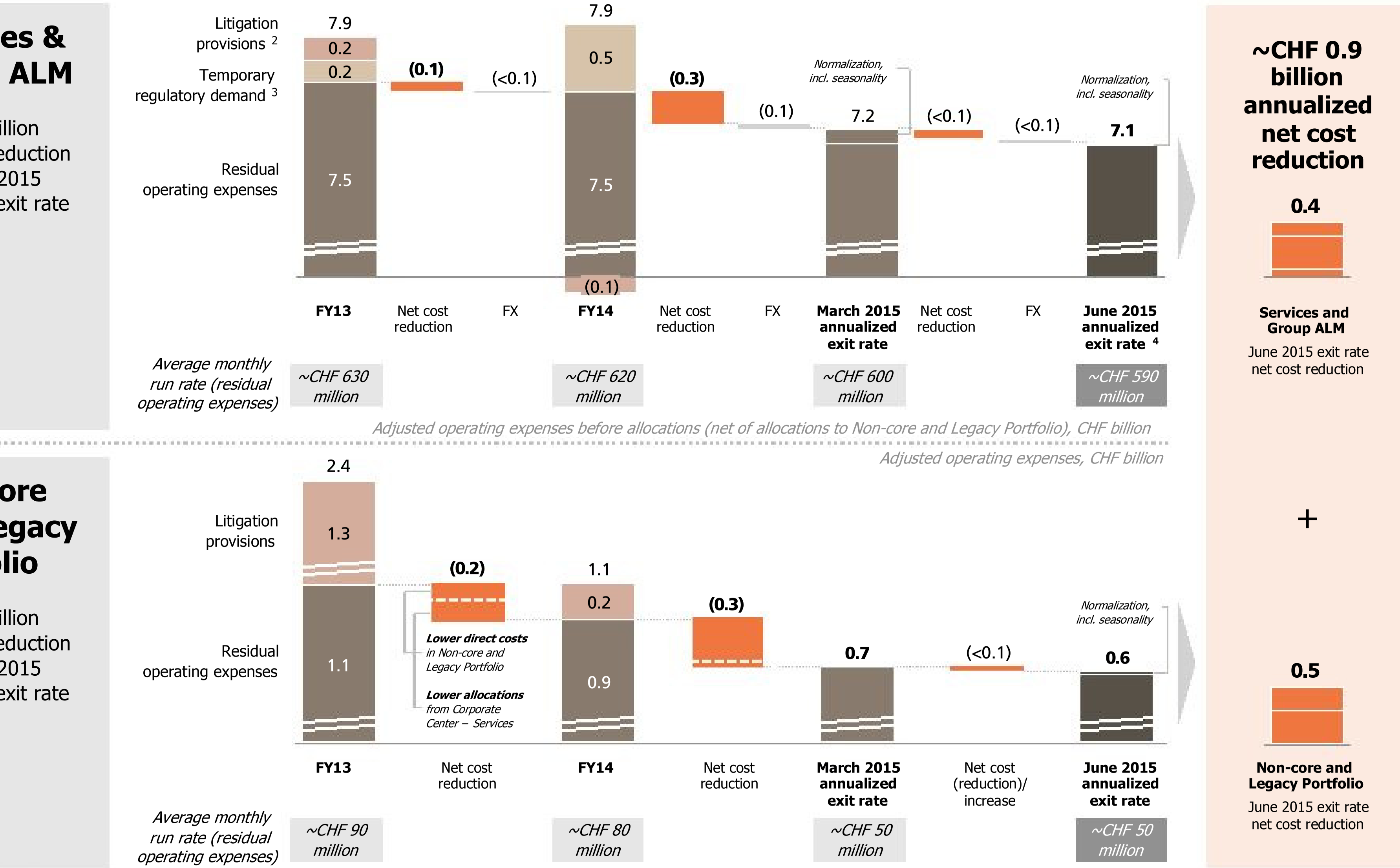


Refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

1 Basel III CET1 capital ratios (fully applied) as per CRD IV; 2 Basel III fully applied CET1 capital ratios under advanced approach

porate Center cost reductions

0.9 billion net cost reduction as per June 2015 exit rate vs. FY13



BS

Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Charts illustrative only and bars not to scale; 1 Refer to page 41 of the 2014 annual report for details on our cost reduction targets; 2 Provisions for litigation, regulatory and similar matters; 3 Regulatory demand of temporary nature; 4 Incremental Group Technology investment of ~CHF 0.1 billion has been self-funded by business divisions via direct cost savings and excluded from Corporate Center – Services

up and business division targets

es for sustainable performance over the cycle [1]

s divisions

lanagement	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
lanagement s	Net new money growth rate Adjusted cost/income ratio	2-4% 75-85%	
Corporate	Net new business volume growth rate Net interest margin Adjusted cost/income ratio	1-4% (retail business) 140-180 bps 50-60%	
sset ment	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	
ent Bank	Adjusted annual pre-tax RoAE Adjusted cost/income ratio Basel III RWA limit (fully applied) Funded assets limit	>15% 70-80% CHF 70 billion CHF 200 billion	

e Center

and Group ALM	Net cost reduction	CHF 1.0 billion by 2015 year-end exit rate
e and Portfolio	Net cost reduction Basel III RWA (fully applied)	CHF 0.4 billion by 2015 year-end exit rate, additional CHF 0.7 billion after 2015 ~CHF 40 billion by 31.12.15, ~CHF 25 billion by 31.12.17

	Adjusted cost/income ratio Adjusted return on tangible equity Basel III CET1 ratio (fully applied) Basel III RWA (fully applied) Swiss SRB LRD	60-70% around 10% in 2015, >15% from 2016 at least 13% [2] <CHF 215 billion by 31.12.15, <CHF 200 billion by 31.12.17 CHF 900 billion by 2016 [3]

Refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Refer to page 41 of the 2014 annual report for details; 2 Our objective is to maintain a post-stress fully applied CET1 capital ratio of at least 10%; 3 Based on the rules applicable as of the announcement of the target (6.5.14)

adjusted operating expenses before service allocations

ces adjusted operating expenses before service s to business divisions and Corporate Center units	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
n										
expenses	1,063	977	917	980	934	879	850	975	888	881
d administrative expense	906	845	1,020	966	945	798	1,010	1,128	920	958
on and impairment of property and equipment	161	180	170	185	179	184	178	197	196	196
on and impairment of intangible assets	1	1	1	1	1	1	2	2	5	5
sted operating expenses before service allocations s divisions and Corporate Center units	**2,131**	**2,003**	**2,107**	**2,132**	**2,060**	**1,863**	**2,039**	**2,303**	**2,009**	**2,040**
o)/from business divsions and CC units	(1,898)	(1,895)	(1,837)	(1,933)	(1,828)	(1,872)	(1,859)	(2,048)	(1,791)	(1,827)
Services from business divisions	*6*	*11*	*8*	*2*	*6*	*6*	*13*	*12*	*10*	*8*
Wealth Management	*(500)*	*(485)*	*(462)*	*(523)*	*(463)*	*(503)*	*(493)*	*(543)*	*(469)*	*(478)*
Wealth Management Americas	*(273)*	*(266)*	*(263)*	*(267)*	*(249)*	*(262)*	*(263)*	*(295)*	*(265)*	*(270)*
Retail & Corporate	*(316)*	*(306)*	*(305)*	*(319)*	*(274)*	*(282)*	*(271)*	*(310)*	*(277)*	*(276)*
Global Asset Management	*(127)*	*(122)*	*(126)*	*(122)*	*(112)*	*(113)*	*(115)*	*(128)*	*(105)*	*(115)*
Investment Bank	*(548)*	*(561)*	*(558)*	*(572)*	*(619)*	*(609)*	*(612)*	*(665)*	*(601)*	*(604)*
: CC - Group ALM	*(118)*	*(142)*	*(111)*	*(110)*	*(98)*	*(89)*	*(98)*	*(99)*	*(69)*	*(74)*
: CC - Non-core and Legacy Portfolio	*(22)*	*(22)*	*(21)*	*(21)*	*(20)*	*(20)*	*(20)*	*(21)*	*(14)*	*(19)*
sted operating expenses	**233**	**108**	**270**	**199**	**233**	**(9)**	**180**	**255**	**218**	**212**

gional performance – 2Q15[1]

		Americas		Asia Pacific		EMEA[2]		Switzerland		Global[3]		Total	
		1Q15	2Q15	1Q15	2Q15	1Q15	2Q15	1Q15	2Q15	1Q15	2Q15	1Q15	2Q15
ating ome	WM	0.1	0.1	0.6	0.6	1.0	0.9	0.4	0.4	-	0.0	2.1	2.0
	WMA	1.8	1.8	-	-	-	-	-	-	-	-	1.8	1.8
	R&C	-	-	-	-	-	-	1.0	1.0	-	-	1.0	1.0
	Global AM	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	-	-	0.5	0.5
	Investment Bank	0.8	0.7	0.7	0.8	0.8	0.7	0.4	0.2	(0.0)	(0.0)	2.7	2.3
	Corporate Center	-	-	-	-	-	-	-	-	0.0	(0.1)	0.0	(0.1)
	Group	**2.9**	**2.8**	**1.4**	**1.5**	**1.9**	**1.7**	**1.9**	**1.7**	**0.0**	**(0.2)**	**8.1**	**7.5**
ating nses	WM	0.1	0.1	0.3	0.3	0.6	0.6	0.2	0.2	0.0	0.0	1.2	1.3
	WMA	1.5	1.6	-	-	-	-	-	-	-	-	1.5	1.6
	R&C	-	-	-	-	-	-	0.5	0.5	-	-	0.5	0.5
	Global AM	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	(0.0)	(0.0)	0.3	0.3
	Investment Bank	0.6	0.5	0.5	0.5	0.6	0.5	0.2	0.2	0.0	0.1	1.8	1.7
	Corporate Center	-	-	-	-	-	-	-	-	0.4	0.4	0.4	0.4
	Group	**2.3**	**2.4**	**0.9**	**0.8**	**1.3**	**1.2**	**1.0**	**1.0**	**0.4**	**0.5**	**5.8**	**5.9**
ofit e tax	WM	0.0	0.0	0.2	0.2	0.4	0.3	0.2	0.2	(0.0)	(0.0)	0.9	0.8
	WMA	0.3	0.2	-	-	-	-	-	-	-	-	0.3	0.2
	R&C	-	-	-	-	-	-	0.4	0.4	-	-	0.4	0.4
	Global AM	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.1
	Investment Bank	0.2	0.1	0.3	0.4	0.2	0.1	0.2	0.1	(0.0)	(0.1)	0.8	0.6
	Corporate Center	-	-	-	-	-	-	-	-	(0.3)	(0.5)	(0.3)	(0.5)
	Group	**0.6**	**0.4**	**0.5**	**0.6**	**0.6**	**0.5**	**0.9**	**0.7**	**(0.4)**	**(0.6)**	**2.3**	**1.6**

BS

Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Refer to the "Regional performance" section of the 2Q15 financial report for further detail; 2 Europe, Middle East and Africa excluding Switzerland;
3 Refers to items managed globally

usted results

tems		1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
ncome as reported (Group)		**7,775**	**7,389**	**6,261**	**6,307**	**7,258**	**7,147**	**6,876**	**6,746**	**8,841**	**7,818**
ale of a subsidiary	Wealth Management									141	
ale of the Belgian domestic WM business	Wealth Management										56
ale of Global AM's Canadian domestic business	Global Asset Management	34									
the partial sales of our investment in Markit	Investment Bank						43				11
nt of financial investments available-for-sale	Investment Bank							(48)			
on sale of remaining proprietary	Investment Bank	55									
siness	Corporate Center - Group ALM	(24)									
it on financial liabilities designated at FV	Corporate Center - Group ALM	(181)	138	(147)	(94)	88	72	61	70	226	259
sales of real estate	Corporate Center - Services		19	207	61	23	1		20	378	
related to the buyback of debt	Corporate Center - Group ALM	(119)			(75)						
ender offer	Corporate Center - NCL [1]	27									
ncome adjusted (Group)		**7,983**	**7,232**	**6,201**	**6,415**	**7,147**	**7,031**	**6,863**	**6,656**	**8,096**	**7,492**
xpenses as reported (Group)		**6,327**	**6,369**	**5,906**	**5,858**	**5,865**	**5,929**	**7,430**	**6,342**	**6,134**	**6,059**
	Wealth Management	26	50	62	41	40	38	60	48	46	69
	Wealth Management Americas	10	10	13	26	10	7	15	23	24	24
	Retail & Corporate	15	13	15	12	15	13	20	16	16	17
cturing charges	Global Asset Management	4	14	12	13	4	2	5	39	18	4
	Investment Bank	6	31	84	89	124	27	50	60	70	66
	Corporate Center - Services	(3)	5	(1)	(7)	2	4	16	8	119	0
	Corporate Center - NCL [1]	188	18	5	24	9	(2)	10	14	11	13
	Wealth Management Americas							(3)	(7)		
ted to changes to retiree benefit plans	Global Asset Management							(8)			
	Investment Bank							(19)	(1)		
	Corporate Center - NCL [1]							(3)			
nt of an intangible asset	Investment Bank										11
xpenses adjusted (Group)		**6,081**	**6,229**	**5,718**	**5,660**	**5,661**	**5,840**	**7,287**	**6,142**	**5,829**	**5,857**
rofit/(loss) before tax as reported		**1,447**	**1,020**	**356**	**449**	**1,393**	**1,218**	**(554)**	**404**	**2,708**	**1,759**
rofit/(loss) before tax adjusted		**1,901**	**1,003**	**484**	**755**	**1,486**	**1,191**	**(424)**	**514**	**2,268**	**1,635**

Adjusted numbers unless otherwise indicated, refer to slide 38 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Refer to page 14 of the 2Q15 financial report for an overview of adjusted numbers; 1 Non-core and Legacy Portfolio

portant information related to this presentation

usted numbers

wise indicated, "adjusted" figures exclude the adjustment items listed on the previous slide, to the extent applicable, on a Group and business division level. Adjusted non-GAAP financial measure as defined by SEC regulations. Refer to page 14 of the 2Q15 financial report for an overview of adjusted numbers.

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 for other items, and with certain large items assessed on a case-by-case basis). Refer to page 24 of the 2Q15 financial report for more information.

WA, Basel III capital and Basel III liquidity ratios

mbers 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 wise 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 he 2Q15 financial report.

-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 asel III.

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

"Capital Management" section in the 2Q15 financial report for more information.

ranslation

ome 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 nslation rates" in the 2Q15 financial report for more information.

esented throughout this presentation may not add up precisely to the totals provided in the tables and text. Percentages, percent changes and absolute variances are ased 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 at are not rounded.

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UBS Second Quarter 2015 Earnings Call Remarks July 27, 2015

Sergio P. Ermotti (Group CEO): Opening remarks

SLIDE 2 – 2Q15 highlights

As you are aware, macroeconomic uncertainty and market turbulence increased client risk aversion in the second quarter, reducing overall activity levels. Despite this, we delivered adjusted pre-tax profit of 1.6 billion francs and net profit of 1.2 billion. This takes our first half net profit to almost CHF 3.2 billion francs, up over 70% on the same period last year and our return on tangible equity was 12%.

Every business in every region delivered a solid performance, demonstrating the resilience and diversification of our earnings and the strength of our business model.

Our Basel 3 fully applied CET1 ratio rose to 14.4%, and our fully applied Swiss SRB leverage ratio increased to 4.7%, the latter partly reflecting a substantial reduction in the leverage ratio denominator for the Non-Core and Legacy Portfolio.

Retail and Corporate reported its best second quarter since 2010, with pre-tax profits of 414 million francs. Net new business volume of 3.1% for retail clients was particularly strong for a second quarter, and the business again met all of its targets.

Our universal bank in Switzerland is a key pillar in our strategic value proposition so we're very pleased that Euromoney recently named UBS the "Best Bank in Switzerland" for the fourth consecutive year, so congratulations to the team on their continued excellent performance.

Global Asset Management delivered pre-tax profit of 134 million, as challenging market conditions for alternatives resulted in lower performance fees. Net new money was once again very strong, with net inflows balanced between Wealth Management and third-party clients.

The Investment Bank's results were solid, with 617 million in pre-tax profit, as our equities franchise had its best second quarter since we accelerated our strategy in 2012. Adjusted results in our FX and rates business improved year on year on higher volumes. The IB delivered an adjusted return on attributed equity of 34%. Pre-tax profit in the first six months rose by over 30% year-on-year, while the IB operated comfortably within its risk and resource limits and continued to provide excellent service to its clients.

Recently, the IB was named Best Equity House in Western Europe and Best Flow House in North America underscoring the success of our client-centric business model.

SLIDE 3 – The world's leading wealth management franchise

UBS is the world's only truly global wealth manager, with a strong presence in both the largest and fastest growing markets.

Wealth Management had its best second quarter since 2009, with 769 million francs of very high-quality pre-tax profit. Recurring income increased, reflecting continued success in our strategic initiatives to grow loans, increase mandate penetration, and improve pricing. Adjusted net new money was robust at 8.4 billion. Wealth Management Americas delivered record total operating income and recurring net fee income, and saw gross lending rise by 4% compared with the prior quarter. The pre-tax profit of 231 million dollars, however, was affected by various increased provisions.

This business, with the most productive advisors in the industry, in the largest market in the world, and as part of the leading wealth management franchise globally, is critical to our strategy and to our growth prospects. Let me also remind you that almost every dollar we earn in pre-tax profit across our businesses in the US is available to distribute to shareholders, as we continue to utilize deferred tax assets. So it's not hard to see why this strong business, with its strategic and financial importance, looks attractive to our competitors, but it's worth even more to UBS and its shareholders and that's why it's not for sale.

Now looking at our wealth management businesses combined, together they posted strong results for the first half, with pre-tax profits of 2.1 billion francs, up 14% annually since 2012.

We were pleased that UBS regained the title of "Best Global Wealth Manager" in the 2015 Euromoney Awards for Excellence, and we were ranked as the largest global wealth manager, according to the annual Scorpio benchmark. Importantly, we were also the fastest growing large-scale wealth manager and the most diversified.

Slide 4 - Implementing our target capital structure

Establishing UBS Switzerland AG was another critical milestone in improving the Group's resolvability and we are the first bank to complete this step in Switzerland. In terms of implementing our overall recovery and resolution plan, having also implemented a revised business and operating model for UBS Limited, as far as UBS is concerned we are closer to 100% complete than to 50.

I'd also like to mention two important steps in this process. One is the establishment of an Intermediate Holding Company in the US, where we are well on our way and expect to complete the process in July of 2016.

The second will take place in Q3 of this year, when we establish a Group service company, as a subsidiary of UBS Group AG. We will then transfer more of our shared service and support functions into entities beneath it.

Slide 5 – UBS's strategic priorities

Looking ahead, I want to reiterate our priorities.

First, is to capitalize and build upon our early-mover advantage.

It's almost four years since we adapted our strategy to succeed in the new environment. We're ahead of our capital requirements and are first movers in the management of regulatory change. We have also built a clear execution track record, and now we need to press home all of these advantages.

We are also firmly focused on improving effectiveness and efficiency. This is about creating the right cost structure for a 21st century bank, to enable long-term growth in the evolving macroeconomic and regulatory environment. So, we remain fully committed to our cost reduction target of 2.1 billion francs and we continued to make good progress in the second quarter.

Improving effectiveness is also critical, and as we simplify our IT infrastructure and re-engineer internal processes we have a unique opportunity to achieve much greater front-to-back integration. We're also continuing to invest heavily in compliance and risk control.

As our competitors regroup and focus on rebuilding capital, we see an environment where costs will become a key battleground. For this reason, we need to focus on our strategic efforts with the same intensity and consolidate our position as a well-capitalized, efficient organization and growing organization.

That's why our third priority is investment for long term growth and to support sustainable returns to our shareholders. These are in technology and digitalization and in certain regions – such as the Americas and particularly Asia. We're also continuing to invest in attracting the right people to the bank, from apprentices to senior executives, and we're developing the talent we have, to achieve their full potential and to better serve our clients.

On the technology front, we have been an early mover in a number of areas, and we will continue to build on this. Our Neo platform in the IB, our wealth management advisory app and e- and mobile banking services in Retail & Corporate have won broad industry recognition, but more importantly they are used extensively by our clients. These kinds of investment are not just about defending our position, but they have allowed us to capture share and drive business efficiently into the bank. Of the CHF 3 billion we are spending to restructure the bank up to 2017, over 50% represents investments in technology.

Today, UBS enjoys a unique period of strategic clarity with the capital and execution track record to back it up, and this gives me great confidence in our future.

Specifically, this means that despite expectations for higher future capital requirements and macro-economic uncertainty, our dividend policy is unchanged. We intend to pay out at least 50% of net profit subject to UBS maintaining a fully applied Basel III CET1 capital ratio of at least 13% and at least 10% post-stress. In addition, in the third quarter, we expect to pay the supplementary capital return of CHF 0.25 per share, associated with the share for share exchange.

As challenging market conditions continue, and as you have heard me say before, we will stay close to our clients and provide them with the advice and execution they need, while also delivering against the priorities and targets we have committed to.

Thank you. Tom will now take you through the details of the quarter.

Tom Naratil (Group CFO and Group COO)

SLIDE 6 – UBS Group AG results (consolidated)

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

This quarter, we excluded net restructuring charges of 191 million Swiss francs, an own credit gain of 259 million, a gain of 56 million on the sale of the Belgian domestic Wealth Management business, a gain of 11 million from a further partial sale of our investment in Markit, and an impairment of 11 million of an intangible asset.

Profit before tax was 1.6 billion, up 37% year-on-year, and down 28% from a very strong first quarter.

Net profit attributable to shareholders was 1.2 billion, after a tax expense of 443 million and net profit attributable to non-controlling interests of 106 million.

As we’ve said in the past, you shouldn’t multiply any quarterly results by four. The same is true for the first half of the year, which you shouldn’t multiply by two, as the third quarter is seasonally slower.

We’d also like to highlight a number of financial reporting and accounting changes that occurred in the quarter, as well as others expected in the future.

Consistent with changes in the manner in which operating segment performance is assessed, beginning in the second quarter of 2015, we now apply fair value accounting for certain internal funding transactions between Corporate Center – Group ALM and the Investment Bank and Corporate Center – Non-core and Legacy Portfolio, rather than applying amortized cost accounting. This treatment better aligns with the mark-to-market basis on which these internal transactions are risk managed within the Investment Bank and Corporate Center – Non-core and Legacy Portfolio. The terms of the funding transactions remain otherwise unchanged. In connection with these changes, own credit gains and losses are now reported in Corporate Center - Group ALM, as opposed to Corporate Center – Services. Prior periods have been restated to reflect these changes. In addition, we expect to early adopt the own credit presentation requirements of IFRS 9 in the first quarter of 2016, where changes in the fair value of liabilities related to own credit will be recognized in other comprehensive income rather than through P&L.

Further details on these and other changes, can be found in note one of our quarterly report which we’ll publish tomorrow.

SLIDE 7 – Wealth Management

Wealth Management delivered another strong performance, with profit before tax of 769 million, its best second quarter since 2009.

Recurring revenues increased in all regions, with increases in both net interest income and recurring net fee income. Net interest income increased 1% to 568 million on higher product revenues from loans and deposits. Recurring net fee income increased by 3% to nearly a billion, as we continued to increase mandate penetration, grow loan balances, and benefit from ongoing pricing measures.

Transaction-based income declined following a very strong first quarter, partly as a consequence of the Swiss National Bank's actions in January.

Expenses were broadly unchanged at 1.3 billion, while our cost/income ratio was 62%, within our target range of 55 to 65%.

For the first half of the year, Wealth Management's profit before tax rose by over 570 million compared to the first half of last year, and by 221 million excluding charges for litigation, regulatory and similar matters. This reflected strong growth in revenues, which rose by 268 million, and good cost control, with costs increasing marginally on an underlying basis. These results demonstrate not only the high-quality growth we're capturing, but also continued benefits from efficiency measures within Wealth Management, and the cost savings delivered by the Corporate Center.

SLIDE 8 – WM balance sheet and capital optimization program

As announced on the fourth quarter results call, we've acted on a number of fronts to optimize resource utilization, and to ensure that our products and services are appropriately priced relative to the resources they consume. Last quarter, we said we'd be executing a balance sheet and capital optimization program in Wealth Management in the first half, with assets in scope of around 30 billion. The program was focused on clients with high balance sheet usage. We've discussed a variety of options with affected clients, which include cash alternatives, investment products, extension of maturity on deposits, or re-pricing.

With a majority of the program complete, we can confirm it's been a success. We've had lower outflows than expected, and the program has had clear benefits. Of the client assets shifted into investment products, the largest shifts were into mandates, which increased by more than one billion from the program. We've already reduced both LRD and LCR outflow assumptions by 7 billion. In the third quarter, we expect an additional LRD reduction of around 3 billion and a further LCR outflow assumption reduction of around 2 billion. In terms of profitability, the clients who withdrew all or part of their balances with us, in aggregate were not economically profitable, however economic profit on retained relationships has significantly improved.

We believe that the program is not only accretive to economic profit, but to total profit as well.

SLIDE 9 – Wealth Management

Net new money was 8.4 billion adjusted for the outflows associated with the balance sheet and capital optimization program, with only 1.1 billion contributed from Lombard lending. Our net new money growth rate was 3.5%, within our target range of 3 to 5%.

Mandate penetration increased 80 basis points to 26.3% of invested assets, as the business added 9.2 billion in net new mandates, bringing our total mandates to nearly a quarter of a trillion.

Over the past year, we've seen signs that our clients' risk appetite has picked-up slightly. For previously existing mandates, the most common shift we've seen year-to-date is a one-notch step-up in risk.

Net margin was up year-on-year for the fourth consecutive quarter, and month-to-month swings in our gross margin were limited.

SLIDE 10 – Wealth Management

Adjusted net new money was positive in all regions, and was particularly strong in APAC and Switzerland, with significant contribution from ultra-high net worth clients where we saw inflows of 7.1 billion. Emerging Markets adjusted net new money was positive, but continued to be impacted by geopolitical and economic challenges.

Operating income decreased across the regions, on lower transaction-based income, mainly due to lower revenues from portfolio rebalancing and more limited FX volumes. Revenues were down across all products, with the exception of cash equitites, which increased due to strength in APAC.

SLIDE 11 – Wealth Management APAC

APAC's performance in the quarter was extremely strong, and first half profit before tax is up nearly 60% year-over-year to around 450 million. That's nearly 75% of the full-year profit before tax the business delivered in 2014. Profit before tax has grown at a compound annualized growth rate of 65% since the first half of 2012. We're the largest wealth manager in the region and we're outgrowing the market in ultra-high net worth. Over the last three years, total invested assets have grown over 50%, adding nearly 100 billion to our asset base.

Our platform provides access to a full suite of CIO products, as well as innovative solutions from our leading Investment Bank and Global Asset Management businesses. Our global capabilities and insights benefit our sophisticated clients as they increasingly look to diversify their wealth. Our brand is highly valued and desired in the region, especially by the clients that we target. We're honored that a majority of APAC billionaires bank with us, seeing us as a valued partner in helping them achieve their aspirations. Our success is built on multi-generational relationships which we've developed in over 50 years of unbroken commitment to the region.

SLIDE 12 – Wealth Management Americas

Wealth Management Americas delivered record operating income of 1.9 billion dollars. Increased recurring income was driven both by record net interest income, which rose 9%, and record recurring net fee income, which increased 3% on continued growth in managed account fees. These increases more than offset lower transaction based income, which fell 2% on lower client activity.

Profit before tax was 231 million, and was impacted by a 71 million increase in charges for provisions for litigation, regulatory and other matters, as well as a 21 million increase in legal fees. Our underlying profit before tax excluding provision charges was 318 million, and we're pleased with the continued growth in top line performance.

SLIDE 13 – Wealth Management Americas

Net new money was a solid 3.2 billion excluding outflows from record seasonal tax payments, with strong inflows from advisors who've been with the firm for more than one year. Reported net new money was negative 700 million, including an estimated 3.9 billion of outflows related to seasonal tax payments.

Invested assets were down 5 billion dollars, with the decrease mostly due to market performance.

Gross margin increased 1 basis point to 74 basis points on our record operating income, and net margin decreased 2 basis points to 9 basis points on higher operating expenses.

SLIDE 14 – Wealth Management Americas

FA productivity remained industry-leading, as annualized revenue per FA rose to a new record of over 1.1 million dollars.

Consistent with our strategy, we continued to grow lending balances with total loans growing 4% to 47.3 billion dollars. Average mortgage balances increased 3% to 8 billion dollars and securities-backed lending balances were up 3% to 29 billion. Our focus on banking and lending is a key pillar of growth for future profitability, and we're well positioned for any future Fed moves this year.

SLIDE 15 – Retail & Corporate

Retail and Corporate delivered another strong quarter with all KPIs within their target ranges. Profit before tax was 414 million francs, the highest it's been in a second quarter since 2010.

Operating income was 952 million, down 3% on lower transaction-based income and net interest income.

Following elevated client activity and gains from macro fair value hedge ineffectiveness in the prior quarter, transaction-based income decreased.

Net interest income declined 1%, on lower income from the investment of the Group's equity. Net interest margin decreased by 1 basis point to 164 basis points.

Net credit loss expenses decreased to 4 million from 21 million, as credit losses for new cases were stable, and releases and recoveries increased. The stronger Swiss franc is expected to have a negative effect on the Swiss economy, as seen in economic data for the first quarter of 2015. To date, we've seen limited effects of the stronger Swiss franc on small and medium-sized enterprises, which we attribute, in part, to existing order books. However, with the average order period of three months now passed, we would expect to see a deterioration in the results of these enterprises over the next 12 months, particularly for export-oriented entities. The tourism sector has been largely protected during the 2014-15 winter season due to pre-existing bookings, and we therefore anticipate seeing a fuller impact on the industry through extended hotel closure in the off-peak season and into the 2015-16 winter season.

To date, we've seen a limited decline in credit quality. However, we expect that any negative effect on the Swiss economy will impact some of the counterparties within our domestic lending portfolio, and lead to an increase in credit loss expenses in future periods from the low levels observed in the past two quarters. As we said previously, for 2015, we expect more normalized and slightly increased credit loss expense levels compared with 2014.

We actively manage our portfolio, and we've performed detailed reviews, on a client-by-client basis. We continue to closely watch the broader portfolio for signs of deterioration, and don't see credit losses exceeding expected levels for the portfolio.

Operating expenses were broadly unchanged at 538 million.

Net new business volume growth for our retail business remained solid at 3.1%, as strong net new client assets more than offset slightly negative net new loans.

We continue to invest in e- and mobile banking technologies. During the second quarter, we successfully launched the UBS Paymit app in Switzerland, which allows users to send and request money through their smartphones – quickly, securely and conveniently. The app has had over 70 thousand downloads, and has received an average four and a half star rating on the Apple App Store.

Our clients who utilize e- and mobile continue to show higher income per client account, return on business volume and higher net new business volume per client account.

SLIDE 16 – Global Asset Management

In Global Asset Management, operating income decreased 7% in challenging conditions for alternative managers. Performance fees decreased to 20 million, as late quarter performance in the alternatives industry was subdued, including for O'Connor and A&Q.

Net management fees increased mainly in traditional investments and global real estate, driven by capital increases in listed funds as well as new commitments into an infrastructure and private equity product. Expenses were 342 million, up 5% on higher personnel expenses and higher technology charges from Corporate Center - Services.

Net new money excluding money markets continued to be very strong, with 8.3 billion in net inflows, was positive across all capabilities, and well balanced between our wealth management businesses and third parties.

SLIDE 17 – Investment Bank

The Investment Bank delivered another strong quarter with profit before tax of 617 million. Performance was very good in APAC, where the business delivered double-digit growth both in the quarter and year-on-year.

Investor Client Services revenues were solid at 1.5 billion, with a strong performance from Equities. Revenues were up 22% year-on-year with increases in both Equities, and FX, Rates and Credit.

Equities revenues were strong, increasing 30% year-on-year to 1.1 billion, the highest second quarter since the acceleration of our strategy in 2012. A large majority of the increase was driven by APAC, mostly in financing services and derivatives.

FX, Rates and Credit revenues increased 4% year-on-year to 402 million, with strong performance in FX and rates on increased client volumes.

Corporate Client Solutions revenues were down 16% year-on-year, mainly in DCM, where leveraged finance revenues have decreased and the market fee pool declined 35% year-on-year. Revenues increased in advisory and risk management, and although revenues declined in ECM, this was to a lesser extent than our peer group.

Operating expenses increased 3% year-on-year, as higher variable compensation expenses more than offset lower general and administrative expenses. Our cost/income ratio was 73%, within our target range of 70-80%.

We continued to maximize resource efficiency through optimal use of the business's allocated resources, which were roughly unchanged in the quarter. Revenue per unit of VaR increased to a record of 214 million.

SLIDE 18 – Corporate Center

Profit before tax in Corporate Center Services was negative 253 million, compared with negative 222 million in the prior quarter. Operating expenses before allocations increased mainly due to higher marketing costs, as well as higher professional fees associated with on-going changes to our legal entity structure.

Profit before tax in Corporate Center - Group Asset and Liability Management was negative 127 million compared with positive 91 million in the prior quarter. Gross income decreased to 70 million, on lower gross income from hedging activities and balance sheet risk management.

Central funding costs retained in Group ALM increased slightly to 180 million, and continued to be a drag to the Group's earnings, at 349 million year-to date compared with nearly 800 million in 2014. We're ahead of our debt issuance plans, particularly with regard to AT1. However, we continue to expect these costs to decrease significantly by the end of 2016.

As a result of our ongoing efforts to optimize our legal entity structure, we anticipate that some foreign currency translation gains and losses previously booked directly into equity through OCI, will be released into our P&L due to the sale or closure of branches and subsidiaries. In the second half of 2015, we expect to record net foreign currency translation losses of around 120 million related to these disposals, although gains and losses could be recognized in different periods. Consistent with past practice, these losses will be treated as adjusting items. The release of these FCT losses to the P&L will have no impact on our equity and regulatory capital.

Profit before tax in Non-core and Legacy Portfolio was negative 132 million. Operating income of 35 million included a gain of 57 million related to the settlement of two litigation claims, which was partly offset by valuation losses. Operating expenses increased by 7 million on higher charges for provisions for litigation, regulatory and similar matters.

We made significant progress reducing the Non-core and Legacy Portfolio LRD, which decreased 14 billion to 70 billion on continued unwind and novation activity. RWA also decreased 4 billion to 32 billion on lower credit risk and market risk RWA.

Since the inception of the Non-core and Legacy Portfolio, we've reduced LRD by over 220 billion, and as you can see on slide 29 in the appendix, over 40% of the remaining LRD is expected to decay naturally by the end of 2018. We'll continue to seek opportunities for active acceleration where we believe the tradeoff between cost of exit and the cost of capital and other operating costs is reasonable. However, these opportunities may be more limited in the future.

SLIDE 19 – Corporate Center cost reductions

We achieved an additional 100 million of annualized net cost reduction in the Corporate Center, bringing our total annualized Corporate Center cost reduction to 900 million, based on the June exit rate versus full-year 2013. The additional 100 million was driven by decreases in IT, operations and Corporate Real Estate and Services.

The annualized cost related to regulatory demand has increased to around one billion, of which around 400 million is of a permanent nature. Increased regulatory burdens continue to present significant headwinds to our targeted cost reductions. We'll continue to remain focused on overcoming these costs, to achieve the net cost reduction targets we've set out.

SLIDE 20 – Swiss SRB Basel III capital and leverage ratios

Our fully applied CET1 ratio increased 70 basis points to 14.4% and remained above 10% post-stress, while our fully applied Swiss SRB leverage ratio increased 10 basis points to 4.7%. CET1 capital increased largely on higher retained earnings, partly offset by the impact of a stronger Swiss franc and accruals for capital returns for shareholders.

Risk-weighted assets declined by 7 billion to 210 billion, below our year-end target. This was driven by a 4 billion reduction in the supplemental operational risk RWA mutually agreed by UBS and FINMA, as well as lower market and credit risk RWA in Non-core and Legacy Portfolio. Our Swiss SRB LRD decreased by 33 billion to 944 billion, largely due to a substantial reduction in Non-core and Legacy Portfolio as well as Corporate Center – Group ALM. 139 billion of our leverage ratio denominator is from our high-quality liquid asset portfolio. Since the fourth quarter of 2012, we've reduced Group LRD by 262 billion, despite growing our high-quality liquid asset portfolio LRD by 9 billion.

Our fully applied BIS Basel III leverage ratio increased by 20 basis points to 3.6%.

As a result of the progress we've made in reducing our LRD, and with updated market share information for 2014 provided by FINMA, our progressive buffer requirement for 2019 has been reduced to 4.5% from 5.4%, bringing our total capital requirement for 2019 down to 17.5% from 18.4%, in line with our previous expectations.

In the third quarter, we intend to issue AT1 capital to further improve our Basel 3 leverage ratio numerator. In addition, we intend to issue TLAC-eligible debt out of a special purpose vehicle of our Group holding company. We'll treat our TLAC and AT1 issuances in the same manner as we've treated other regulatory matters – by addressing them early and decisively, and staying ahead of minimum requirements.

SLIDE 21 – Deferred tax assets

Consistent with past practice, we expect to remeasure our deferred tax assets in the third quarter based on a reassessment of future profitability, taking into account updated business plan forecasts. As mentioned in our 2014 Annual Report, we'll also consider a further extension of the forecast period used for US DTA recognition purposes from six to seven years.

In the event that the forecast period is extended, we estimate that the effect combined with the updated business plan forecasts, could lead to a net upward DTA revaluation of around 1.5 billion. We expect any DTA revaluation from this year's reassessment to be recognized 75% in the third quarter, and 25% in the fourth.

The US DTAs have been recognized principally on the expected future profits of Wealth Management Americas, and we'd expect WMA to be the main driver of any future recognition of the remaining 15.8 billion of US DTA that are currently unrecognized.

SLIDE 22 – UBS – a unique and attractive investment proposition

In conclusion, our results for the quarter were strong, with good underlying performance across all of our businesses. We continued to reduce cost and improve effectiveness and efficiency. In Non-core and Legacy Portfolio, we've made material progress in reducing LRD. We've also further improved our resolvability by implementing UBS Switzerland AG.

UBS represents a truly unique and attractive investment proposition. We're the world's leading wealth manager, and we're a growing business with a clear strategy, a strong capital position, and a firm commitment to deliver attractive capital returns to shareholders.

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

This Form 6-K is hereby incorporated by reference into (1) each of the registration statements of UBS AG on Form F-3 (Registration Number 333-200212) and of UBS Group AG on Form S-8 (Registration Numbers 333-200634; 333-200635; 333-200641; and 333-200665) and Form F-4 (Registration number 333-199011), and into each prospectus outstanding under any of the foregoing registration statements, (2) 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 (3) 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: July 27, 2015