
**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: October 25, 2011
Commission File Number: 1-15060**

UBS AG

(Registrant's Name)

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 2011 Results of UBS AG, which appears immediately following this page.

Third quarter 2011 results

October 25, 2011



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. Additional information about those factors is set forth in documents furnished or filed by UBS with the US Securities and Exchange Commission, including UBS’s financial report for third quarter 2011 and UBS’s Annual Report on Form 20-F for the year ended 31 December 2010. 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.

Key messages

CHF 1.0 billion net profit in a very challenging quarter for both the industry and the bank

- Positive net new money in our wealth management businesses
- Our FX business in the Investment Bank performed well

The implementation of our cost reduction program is on track

- We remain vigilant on costs

Our capital, liquidity and funding positions are sound

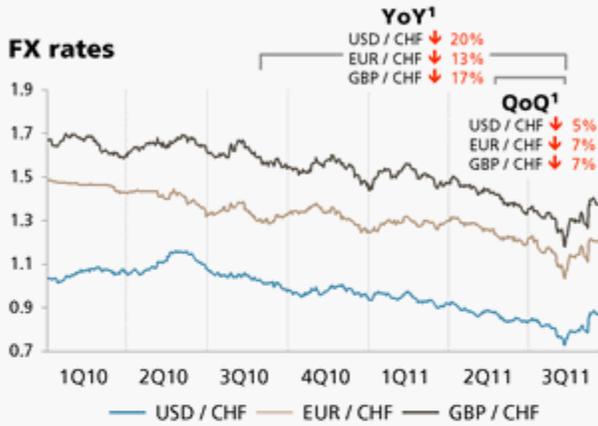
- Basel 2 tier 1 ratio improved to 18.4%, stable risk-weighted assets
- Tangible book value up 11% quarter-on quarter

We are preparing for the future

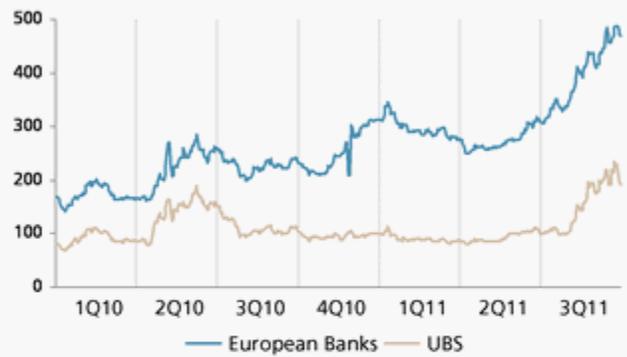
- Significant reduction in residual risk exposures

Market environment

FX rates



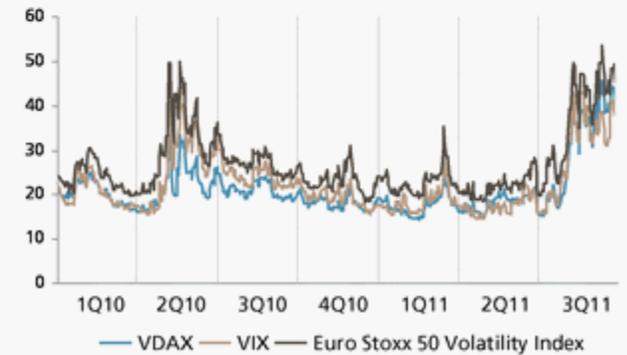
CDS spreads



Equity market performance



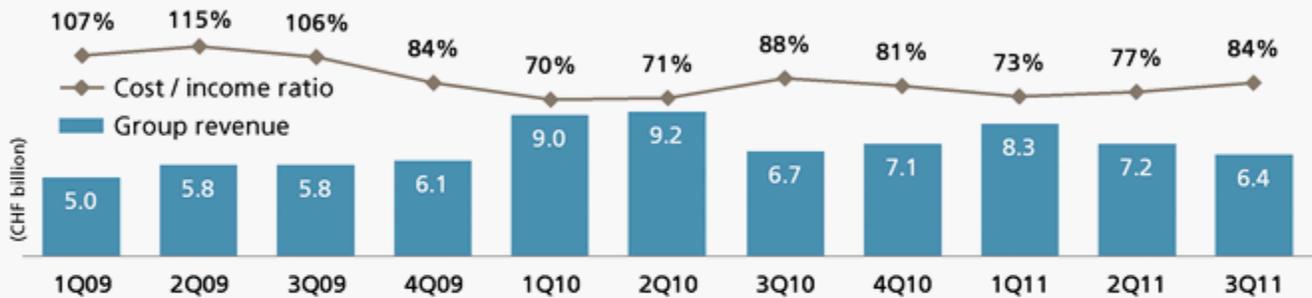
Volatility



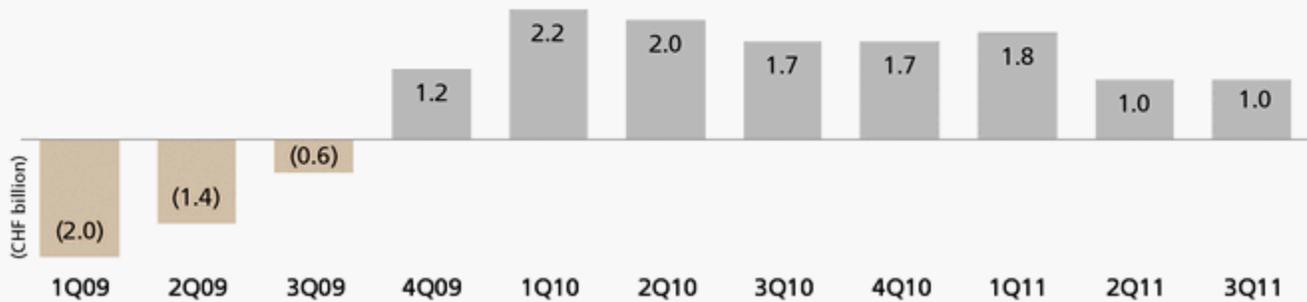
Group revenues and net profit

Eight consecutive quarters of net profit

Group revenue and cost / income ratio



Net profit attributable to shareholders



3Q11 results

Gains on own credit and the sale of the strategic investment portfolio more than offset losses from the unauthorized trading incident and restructuring charges

(CHF million)	3Q11 as reported	Unauthorized trading incident (1,849) ¹	Restructuring charges (387) ²	Own credit 1,765	Sale of strategic investment portfolio 722	3Q11 adjusted
Wealth Management	888		(85)		433	540
Retail & Corporate	683		(24)		289	418
Wealth Management Americas	139		(13)			152
Global Asset Management	79		(12)			91
Investment Bank	(650)	(1,849)	(238)	1,765		(328)
Corporate Center	(160)		(16)			(144)
Pre-tax profit	980		(250)			730
Tax expense / (benefit)	(40)					
Net profit attr. to non-controlling interests	2					
Net profit attr. to shareholders	1,018					



¹ Total loss of CHF 1,951 million (USD 2,229 million) due to unauthorized trading activity (CHF 1,849 million P&L and CHF 102 million foreign currency translation loss recognized directly in equity). The partial reflection of economic losses directly in equity is required under applicable accounting standards

² Restructuring charges for the cost reduction program announced in July 2011 totaled CHF 394 million in 3Q11. 3Q11 also included the reversal of prior restructuring related provisions of CHF 6 million in Wealth Management Americas

Impact of currency movements on UBS results

The strengthening of the Swiss franc over the last year has significantly affected our revenues and profits

Sensitivity to currency movements on reported results in Swiss francs			Effect on reported results	
			QoQ ¹	YoY ¹
Wealth Management	Revenues	~80% of invested assets in non-CHF	-	-
	Costs	Majority of costs in CHF	+	+
	Pre-tax profit	Significant impact	-	-
Wealth Management Americas	Revenues	Almost all revenues in USD	-	-
	Costs	Vast majority of costs in USD	+	+
	Pre-tax profit	Mainly translation effect	-	-
Global Asset Management	Revenues	~75% of invested assets in non-CHF	-	-
	Costs	Costs broadly match revenue currencies	+	+
	Pre-tax profit	Limited impact	-	-
Investment Bank	Revenues	Vast majority of revenues in USD /EUR / GBP	-	-
	Costs	Costs broadly matching revenue currencies	+	+
	Pre-tax profit	Limited impact	-	-
Capital and balance sheet	B/S & RWAs	Majority of assets in USD	-	+
	Capital	Partially hedged to mitigate currency impact	+	-

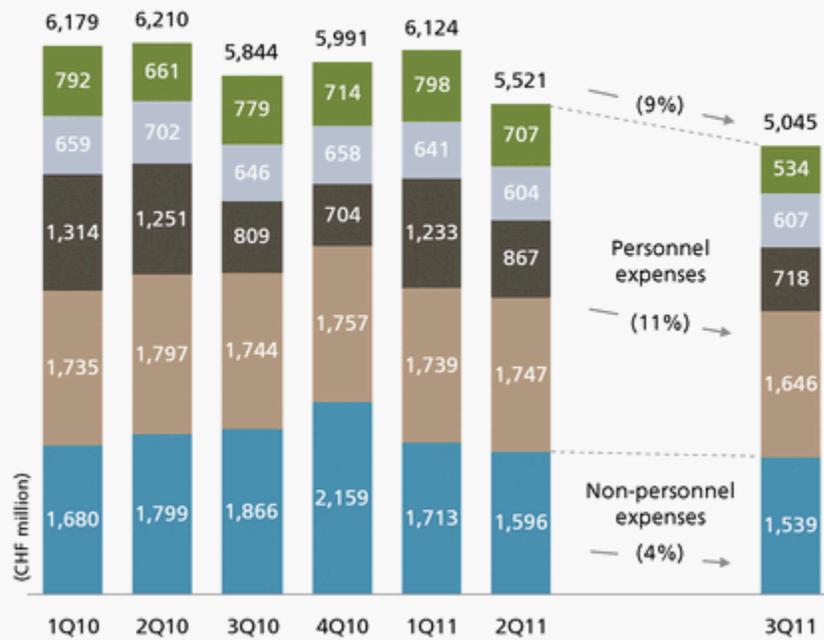


¹ Based on average FX rates for the quarter for divisional revenues and profit margins and spot FX rates for capital and balance sheet

3Q11 operating expenses

Expenses were reduced significantly

Operating expenses (adjusted)¹



- Personnel costs excluding restructuring charges decreased by CHF 420 million
 - Lower salary costs and reduced variable compensation
 - Majority of variable compensation costs related to the amortization of prior years' awards
 - Non-personnel costs excluding restructuring charges decreased by CHF 57 million
 - Lower litigation provisions
 - Lower IT costs
 - Lower travel & entertainment expenses
- Legend:
 ■ Other personnel expenses
 ■ Financial advisor compensation (WMA)
 ■ Variable compensation²
 ■ Salaries
 ■ Non-personnel costs

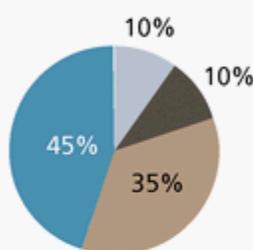


¹ Adjusted for restructuring charges and UK Bank Payroll Tax
² Includes the amortization of prior years' awards

Cost reduction program – update

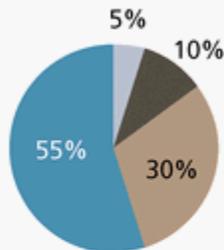
The implementation of our cost reduction program is on track

**Staff reductions
(~3,500 FTE)**



■ Investment Bank ■ WM&SB ■ Global AM ■ WMA

**Restructuring charges
(~CHF 550 million)**



- Largest share of staff reductions in the Investment Bank
- Approximately 45% of staff reductions related to the Corporate Center functions allocated to the business divisions
- Financial / client advisors are not affected
- Total expected restructuring charges still estimated at ~CHF 550 million
 - Personnel ~CHF 400 million
 - Real estate ~CHF 150 million

3Q11 restructuring charges¹

(CHF million)	WM	R&C	WMA	Global AM	IB	CC	Total
Personnel	65	20	7	6	154	2	253
Non-personnel	20	4	6	6	85	15	135
Total	85	24	13	12	238	16	387

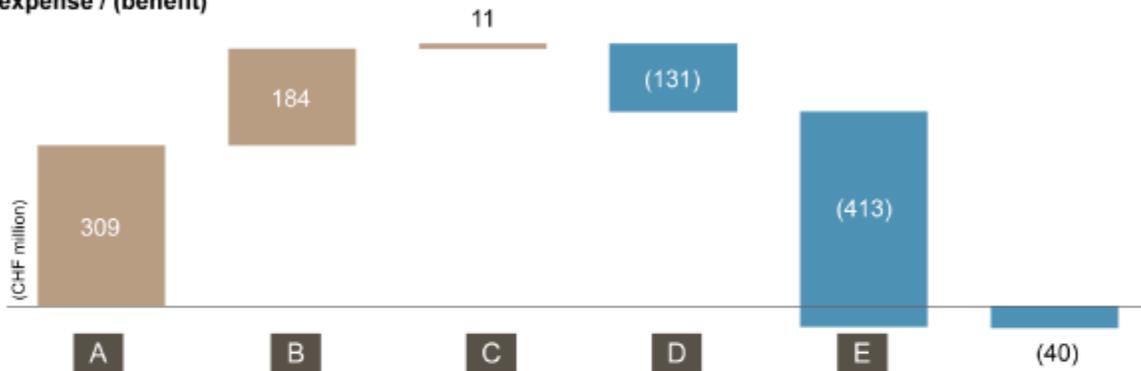


¹ Restructuring charges for the cost reduction program announced in July 2011 totaled CHF 394 million in 3Q11. 3Q11 also included the reversal of prior restructuring related provisions of CHF 6 million in Wealth Management Americas

3Q11 tax

Net tax benefit of CHF 40 million, mainly as a result of the recognition of additional deferred tax assets

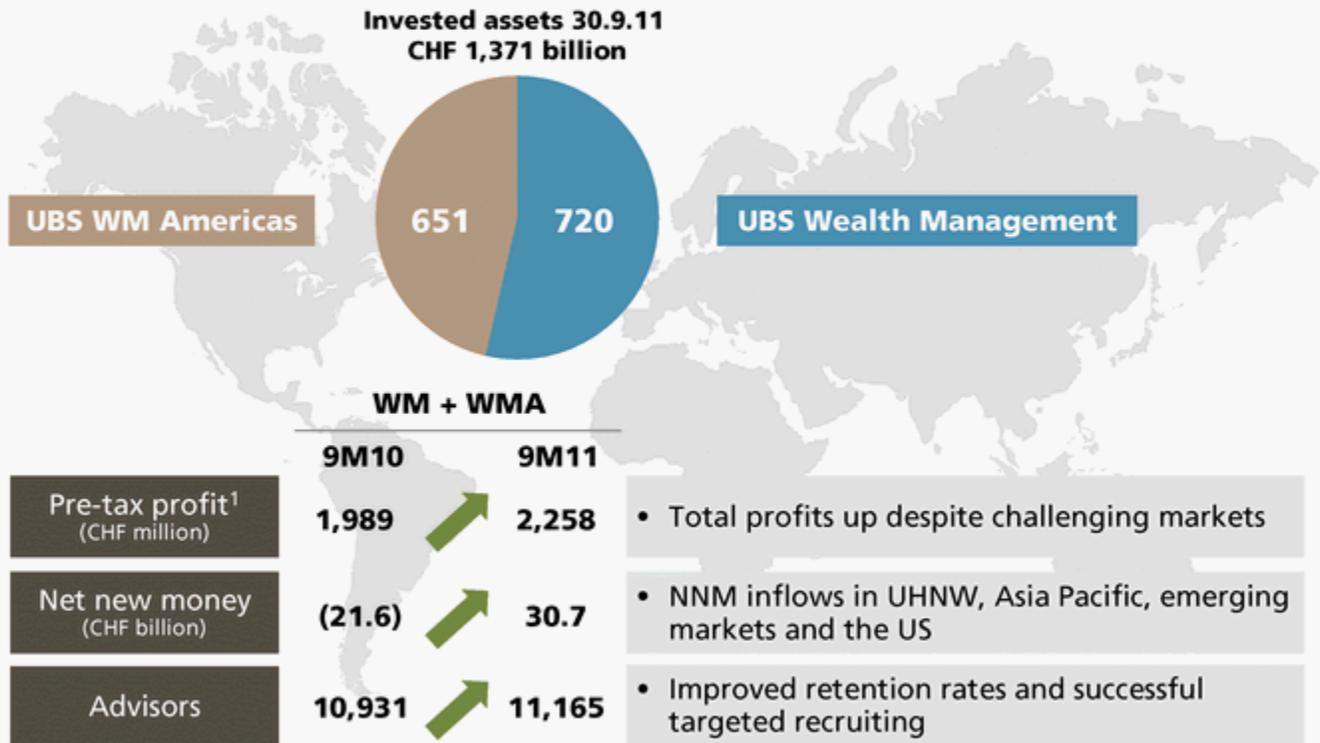
Tax expense / (benefit)



- A** Swiss deferred tax expenses with respect to the amortization of previously recognized DTA
- B** Tax charge relating to re-measurement of the value of Swiss DTA
- C** Other current net tax expenses in respect of 3Q11 taxable profits
- D** Tax benefit arising from the unauthorized trading incident
- E** Tax benefits arising from the write-up of DTA for US tax losses incurred in previous years

Our global wealth management business is unrivaled

Continued progress despite market uncertainty

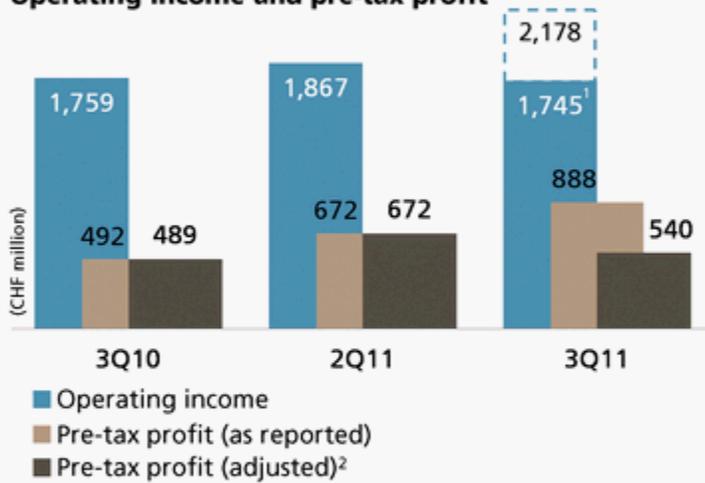


¹ Excluding restructuring charges, gains from the sale of the strategic investment portfolio in 3Q11 (WM) and 3Q10 provision related to an arbitration matter (WMA)

Wealth Management

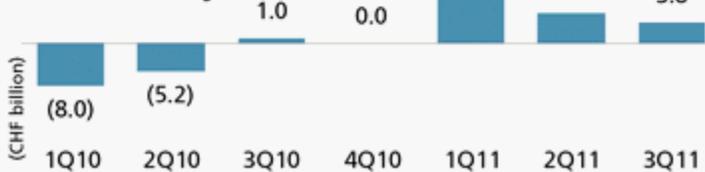
Positive net new money for the fifth consecutive quarter

Operating income and pre-tax profit



- Revenues included CHF 433 million of gains on the sale of the strategic investment portfolio and were affected by seasonally lower client activity and adverse market conditions
- Costs broadly unchanged when adjusted for restructuring charges of CHF 85 million
- Selectively hired client advisors, primarily in strategic growth regions
- CHF 3.8 billion net new money
 - Continued strong net inflows in Asia Pacific, emerging markets and UHNW globally
 - Net outflows in European onshore business, mainly reflecting outflows of CHF 1.5 billion related to a past acquisition in Germany

Net new money

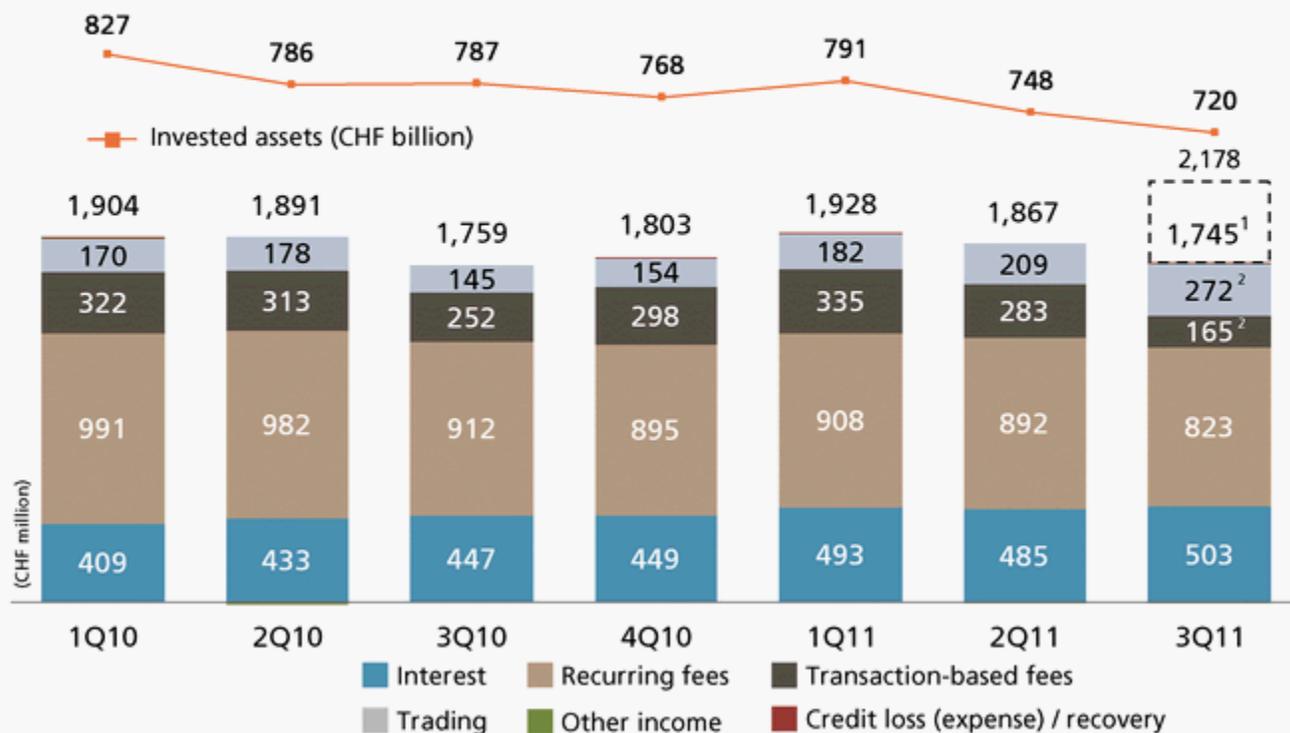


¹ Adjusted for the gain on the sale of the strategic investment portfolio (CHF 433 million)

² Adjusted for the gain on the sale of the strategic investment portfolio (CHF 433 million) and restructuring charges

Wealth Management – operating income

Revenues benefited from gains on the sale of the strategic investment portfolio

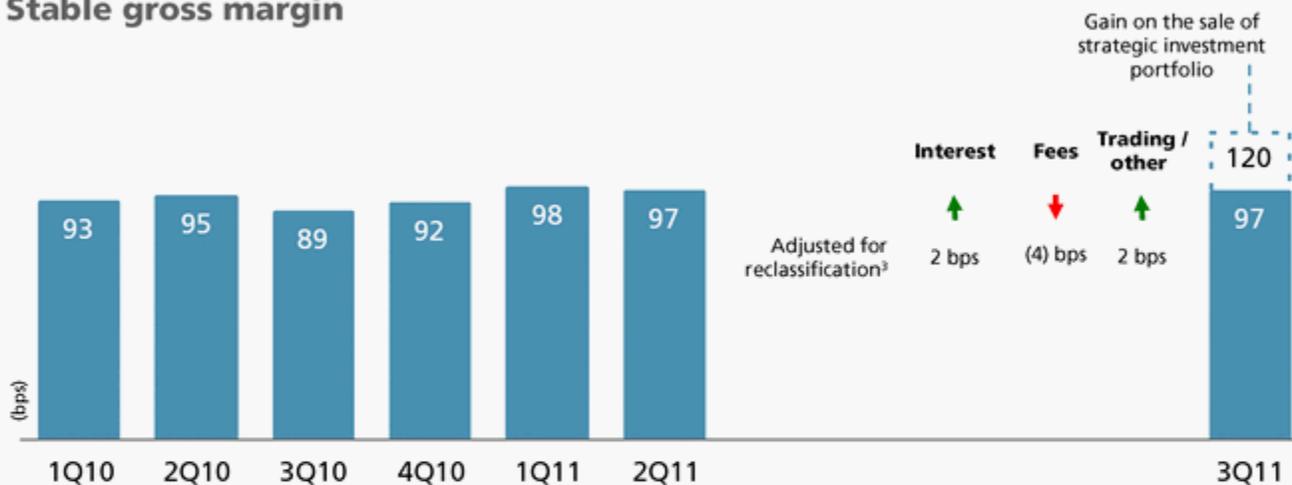


¹ Adjusted for the gain on the sale of the strategic investment portfolio (CHF 433 million)

² Net fee and commission income was reduced by the reclassification of CHF 51 million from revenues related to the Investment Products & Services unit to net trading income

Wealth Management – gross margin¹

Stable gross margin



Pricing

Ongoing pricing realization and price grid realignment efforts

Lending

Lending balances increased quarter-on-quarter, mainly due to currency

Brokerage

Strong client activity in the first half of August but slower thereafter

Mandates

The proportion of assets invested in mandates decreased slightly

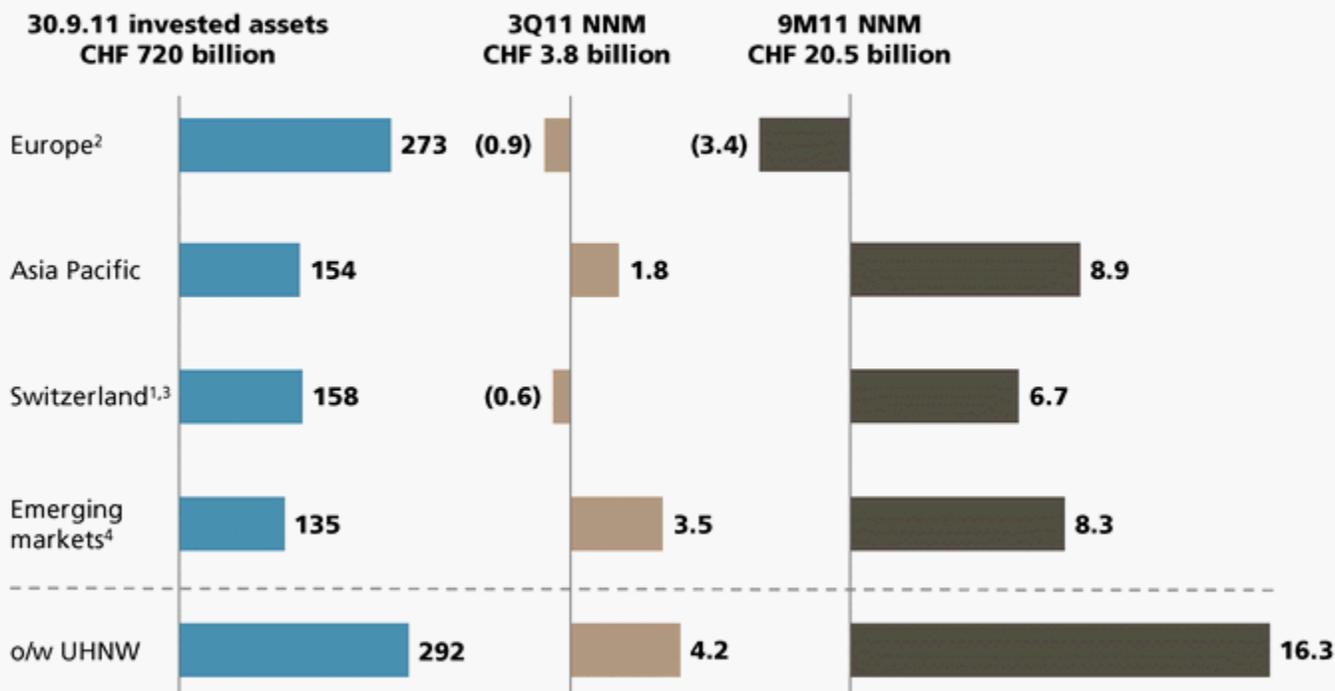


¹ Operating income before credit loss (expense) or recovery (annualized) / average invested assets; gross margin excludes valuation adjustments on a property fund of CHF 27 million in 3Q11, CHF 17 million in 2Q10 and CHF 28 million in 1Q10

² Adjusted for gain on the sale of strategic investment portfolio (CHF 433 million)

³ Net fee and commission income was reduced by the reclassification of CHF 51 million from revenues related to the Investment Products & Services unit to net trading income

Wealth Management – invested assets and NNM by region¹

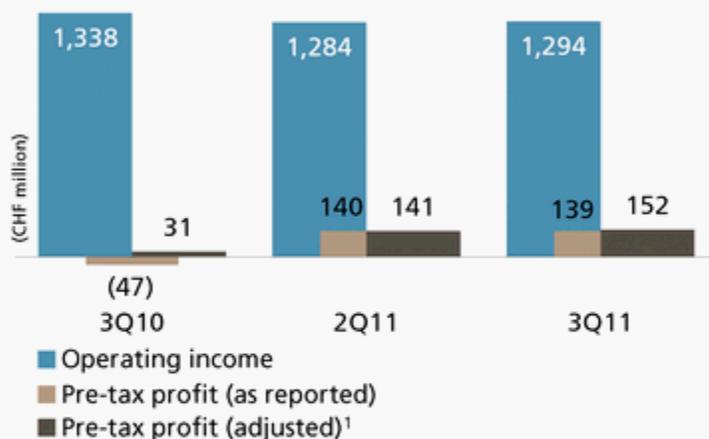


¹ Invested assets and net new money based on client domicile. Invested assets and net new money for "Swiss wealth management" and "International wealth management" as shown in UBS's quarterly report are based on an organizational view. Net new money and invested assets for certain clients domiciled in Switzerland but served by businesses such as Financial Intermediaries or Global Family Office are reported under "International wealth management" in UBS's quarterly report
² Includes Western Europe and all other countries not covered elsewhere
³ Net new money for "Swiss wealth management" as reported in the 3Q11 report was CHF (0.1) billion in 3Q11 and CHF 2.3 billion in 9M11
⁴ LatAm, Middle East & Africa and Central & Eastern Europe & Turkey

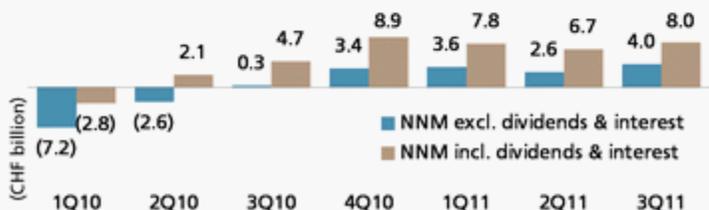
Wealth Management Americas

Continued to build on a successful track record

Operating income and pre-tax profit



Net new money



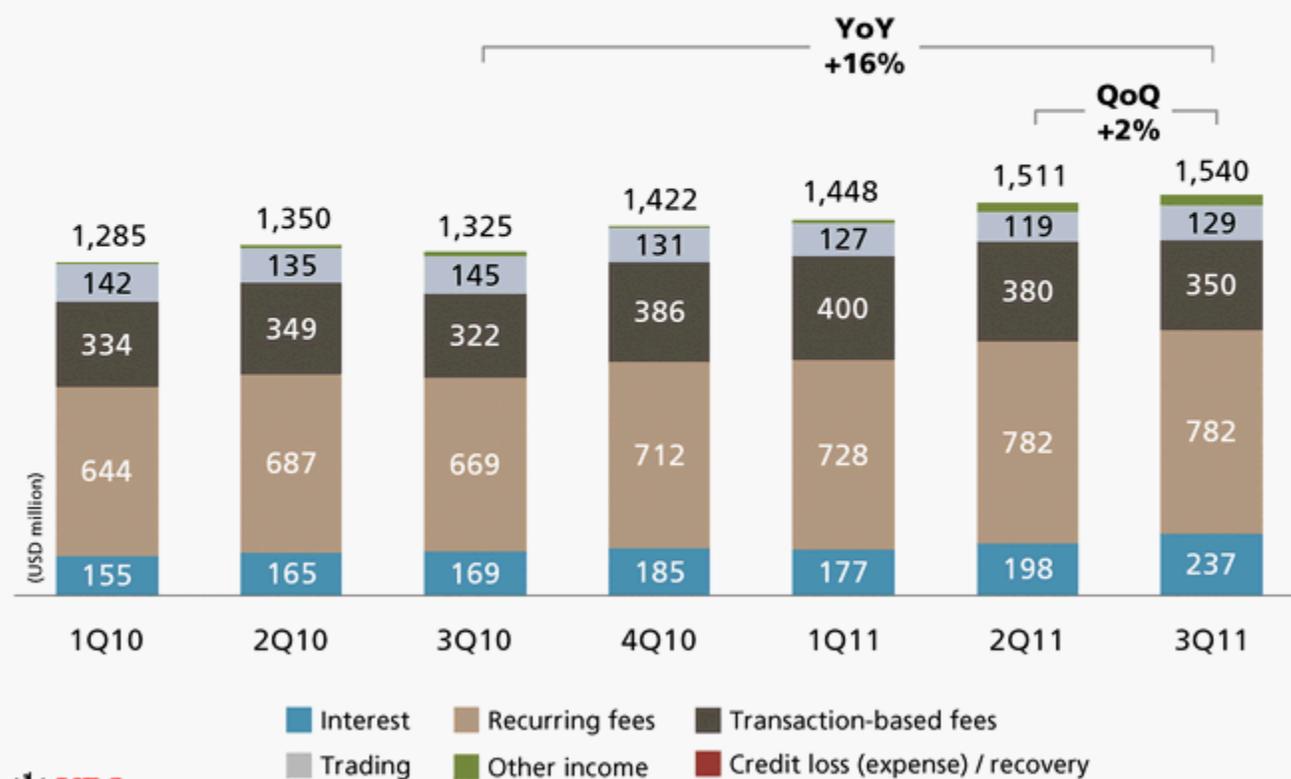
- Reported revenues increased 1%
 - USD revenues grew 2% on higher net interest and trading income
 - Realized gains on available-for-sale portfolio of CHF 31 million in 3Q11 compared with CHF 25 million in 2Q11
- Cost / income ratio stable at 89%
 - CHF 13 million net restructuring costs
- Financial advisor attrition levels improved to new lows
- CHF 4.0 billion net new money
 - CHF 8.0 billion NNM including dividends and interest
 - “Same store”² NNM positive for the seventh consecutive quarter



¹ Adjusted for restructuring charges and 3Q10 provision related to an arbitration matter
² Financial advisors with UBS for more than 12 months

Wealth Management Americas – operating income (USD)

Increased net interest and trading income



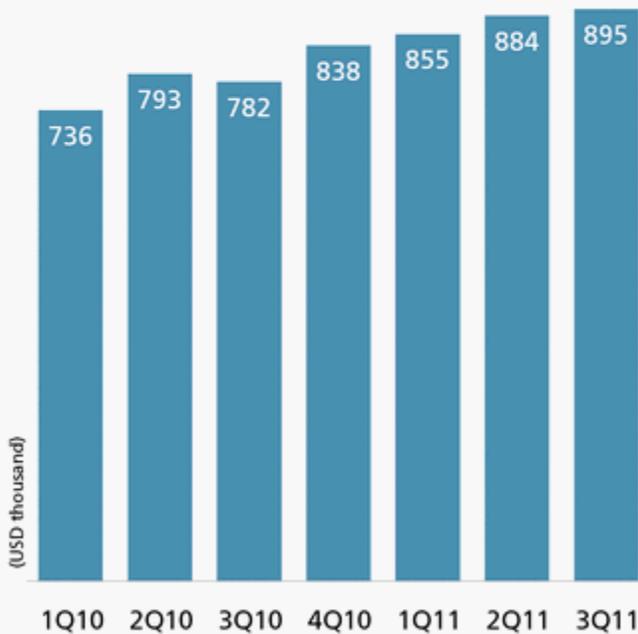
Wealth Management Americas – FA productivity (USD)

Continuing to execute our focused strategy

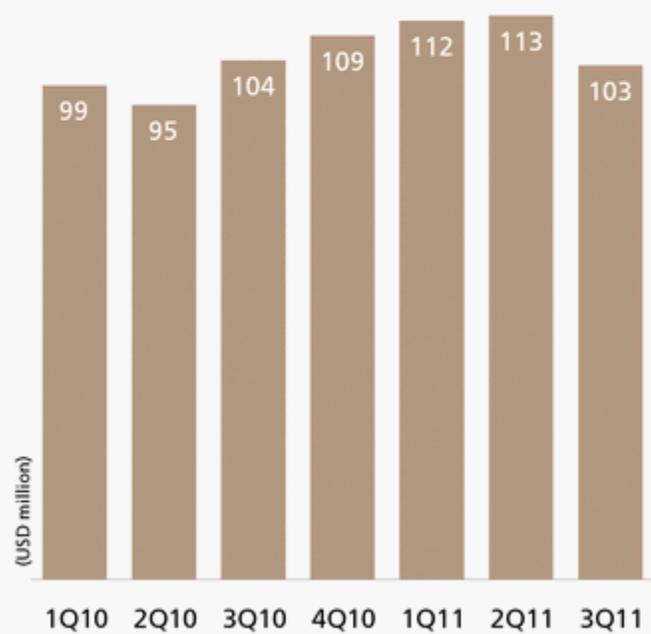
**Achieved #1 position
in revenue per FA vs. US peers**

**#1 in invested assets
per FA vs. US peers**

Revenue per FA, annualized



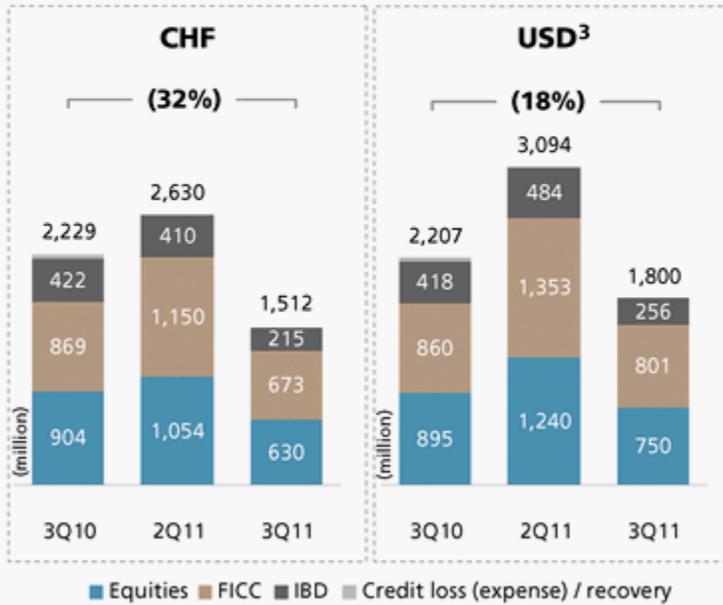
Invested assets per FA



Investment Bank

Unauthorized trading incident and restructuring charges contributed to a loss

Operating income excluding own credit¹ and unauthorized trading incident²



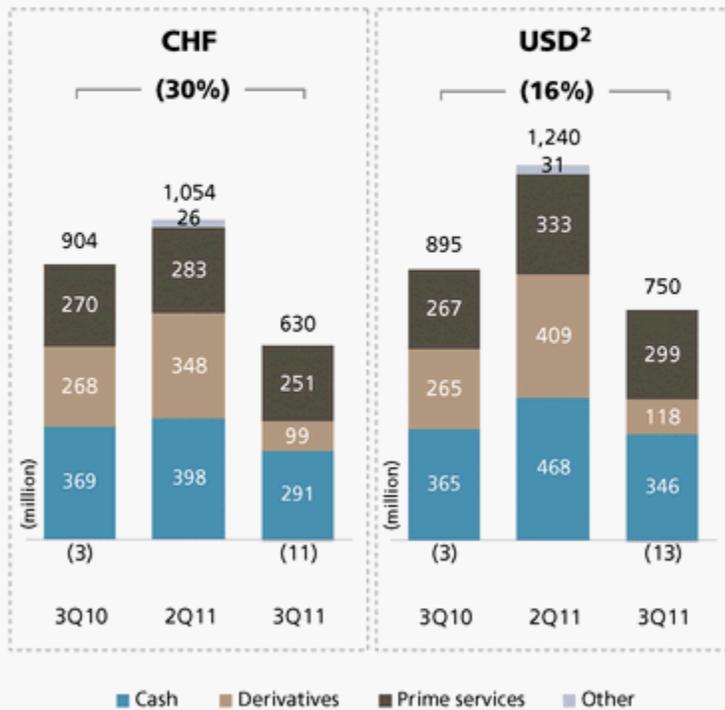
Pre-tax profit



¹ Own credit on financial liabilities designated at fair value (CHF 1,765 million gain in 3Q11)
² Unauthorized trading incident in 3Q11 (CHF 1,849 million negative revenues)
³ USD revenues based on CHF revenues and quarterly average FX rates for the respective quarters

Equities revenues (vs. 3Q10)¹

Resilient performances in cash and prime services in highly volatile markets



YoY comparison in USD terms²

- **Cash, (5%)**
 - Stable market share
 - Similar levels of commission revenues
 - Weaker trading revenues in difficult environment
- **Derivatives, (55%)**
 - Trading losses in volatile market conditions
- **Prime services, +12%**
 - Improvement across most product lines



¹ Excluding the impact of the unauthorized trading incident in 3Q11 (CHF 1,849 million negative revenues)
² USD revenues based on CHF revenues and quarterly average FX rates for the respective quarters

FICC revenues (vs. 3Q10)

Strong performance in Macro



YoY comparison in USD terms¹

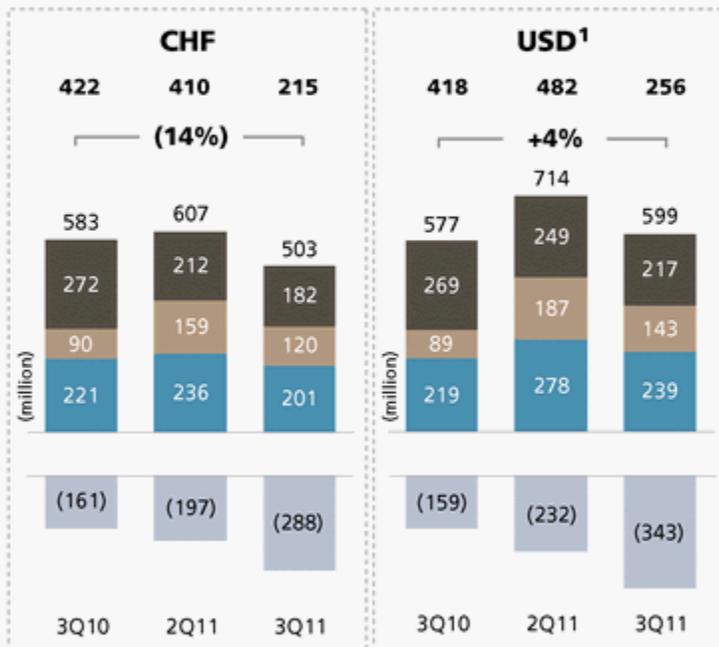
- **Macro, +176%**
 - FX: revenues more than doubled on high volatility and good client flows
 - Rates: improved revenues, particularly in derivatives and short-term interest rates
- **Credit, (N/M)**
 - Mark-to-market losses on trading positions in difficult environment
 - Positive contribution from corporate lending and structured credit
- **Emerging markets, (N/M)**
 - Lower client activity and market driven trading losses
- **Other, N/M**
 - DVA gains of CHF 0.4 billion
 - CVA losses of CHF 0.2 billion net of hedges
 - Positive contribution from commodities



¹ USD revenues based on CHF revenues and quarterly average FX rates for the respective quarters

Investment banking revenues (vs. 3Q10)

Combined advisory and capital market revenues up 4% in USD terms



YoY comparison in USD terms¹

- **Advisory, +9%**
 - Market share gains on subdued market activity
- **Equities capital markets, +61%**
 - Market share gains
- **Fixed income capital markets, (19%)**
 - Reduced revenues in leveraged finance
- **Other, (N/M)**
 - Increased risk management charges reflects full allocation of costs to IBD since 1Q11
- **Overall UBS fee-based market share² broadly unchanged at 3.6% vs. 3Q10**
 - M&A 4.4% vs. 4.1%
 - ECM 4.8% vs. 3.9%
 - DCM 3.8% vs. 3.8%
 - GSF 2.0% vs. 3.0%

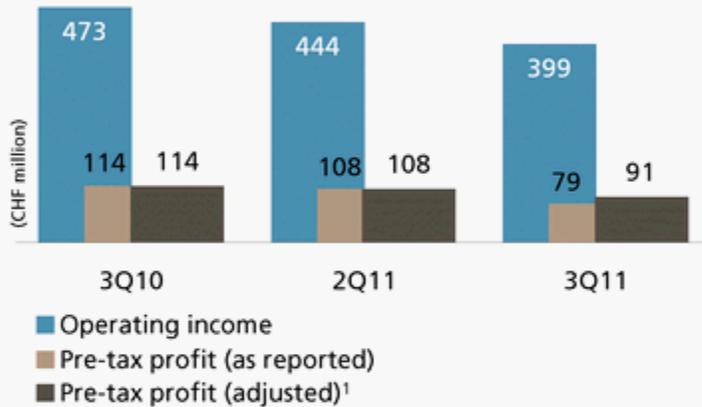


¹ USD revenues based on CHF revenues and quarterly average FX rates for the respective quarters
² Source: Dealogic as of 6 October 2011

Global Asset Management

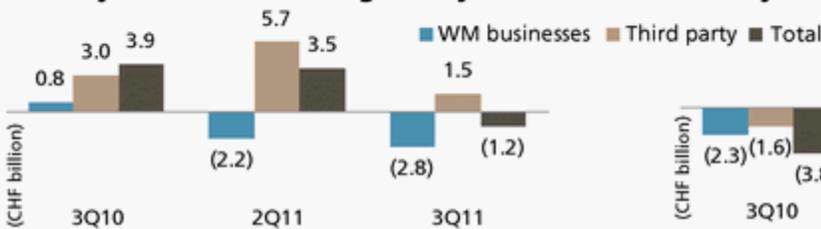
CHF 79 million pre-tax profit

Operating income and pre-tax profit

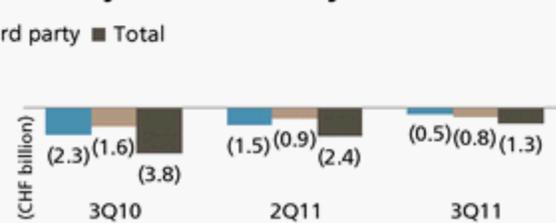


- Lower operating income
 - Decrease in net management fees driven by currency and market valuations
 - Lower performance fees
- Operating expenses decreased CHF 16 million despite CHF 12 million restructuring charges
 - Personnel costs reduced by CHF 18 million
 - Non-personnel expenses stable
- Net new money inflows from third parties for the seventh consecutive quarter

NNM by channel - excluding money market



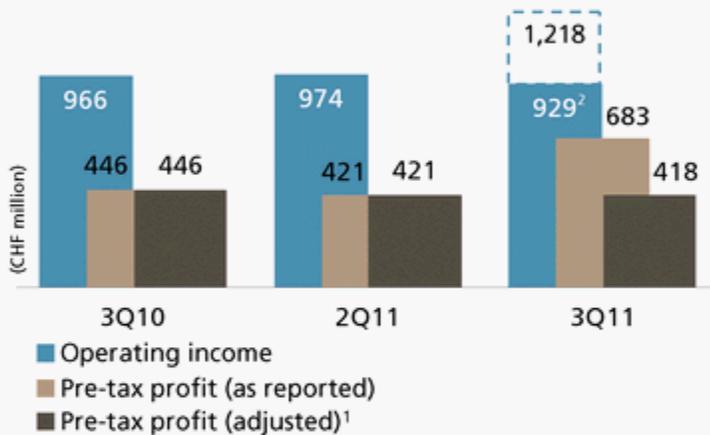
NNM by channel - money market



Retail & Corporate

Progress in cost control contributed to stable pre-tax result¹

Operating income and pre-tax profit



- Operating income included:
 - Gains on the sale of the strategic investment portfolio contributed CHF 289 million
 - Credit loss expenses of CHF 81 million including a CHF 73 million collective loan loss provision booked in relation to the Swiss corporates clients' exposures to the strong Swiss franc
- Progress in cost control masked by restructuring charges of CHF 24 million

Operating income

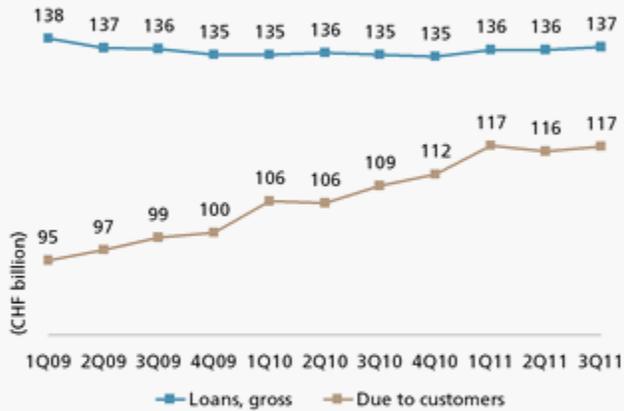


¹ Adjusted for the gain on sale of the strategic investment portfolio (CHF 289 million / 3Q11) and restructuring charges
² Adjusted for the gain on sale of the strategic investment portfolio (CHF 289 million)

Retail & Corporate

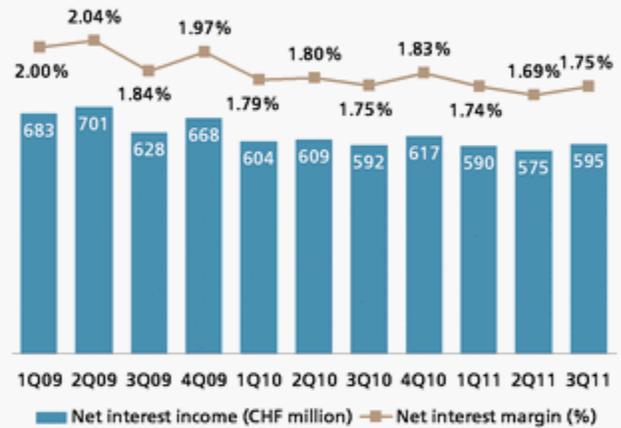
Continued positive trend in deposits

Loans and deposits



- Growth in client deposits; maintained discipline on deposit interest rates
- Deposits exceed loans by CHF 70 billion for WM&SB overall

Net interest margin¹



- Structural pressure on net interest margin remains (low interest rate environment, competitive pricing pressure)



¹ Net interest income (annualized) / average loans

Retail & Corporate – loan portfolio

Well diversified across regions and counterparties in Switzerland; 88% of loans granted on a secured basis

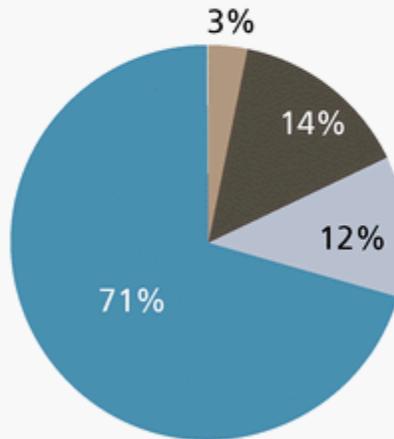
Secured by residential property

- > 99% of loans with LTV¹ lower or equal to 80%
- Average LTV¹ of 60%
- 99% covered by Swiss properties

Secured by securities

- 80% collateralized by deposits, lombard collateral, guarantees and insurance policies with surrender value
- Lombard loans: average LTV¹ of 52%, daily monitoring and margin calls

Loans, gross (30.9.11)
100% = CHF 137 billion



Secured by commercial / industrial property

- > 98% of loans with LTV¹ below or equal to 80%
- Average LTV¹ of 55%
- 100% covered by Swiss properties

Unsecured

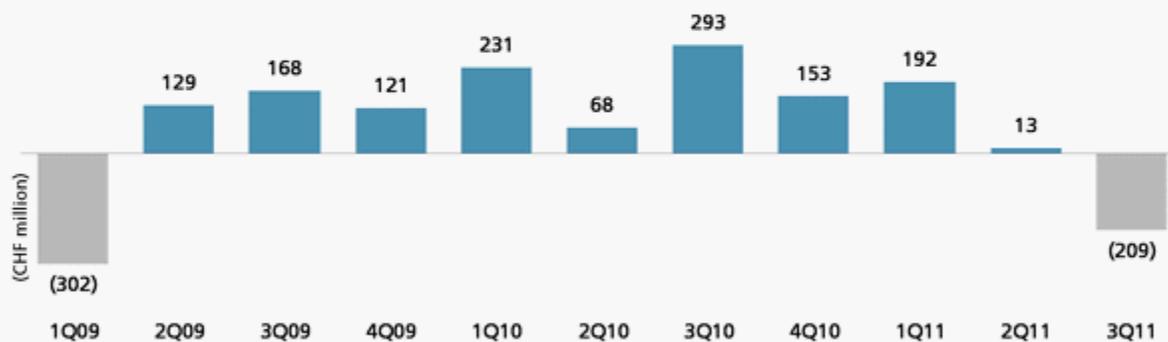
- Nearly 30% of loans to public authorities
- Leasing business represents 15% of exposures

Corporate Center

Pre-tax loss of CHF 160 million

- CHF 209 million loss from the revaluation of UBS's option to acquire the SNB StabFund's equity
 - Option fair value CHF 1.7 billion (USD 1.9 billion) on 30.9.11

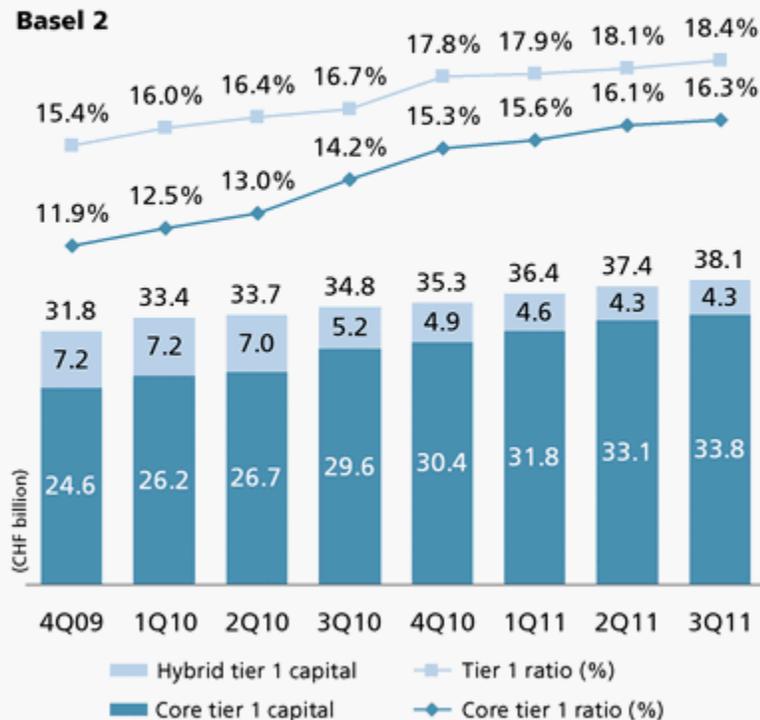
Revaluation of UBS's option to acquire the SNB StabFund's equity: contribution to UBS results



- CHF 78 million gain from the sale of property in Switzerland
- Treasury income after allocations to the business divisions was CHF 35 million
- Operating expenses not allocated to the business divisions totaled CHF 55 million

Capital position

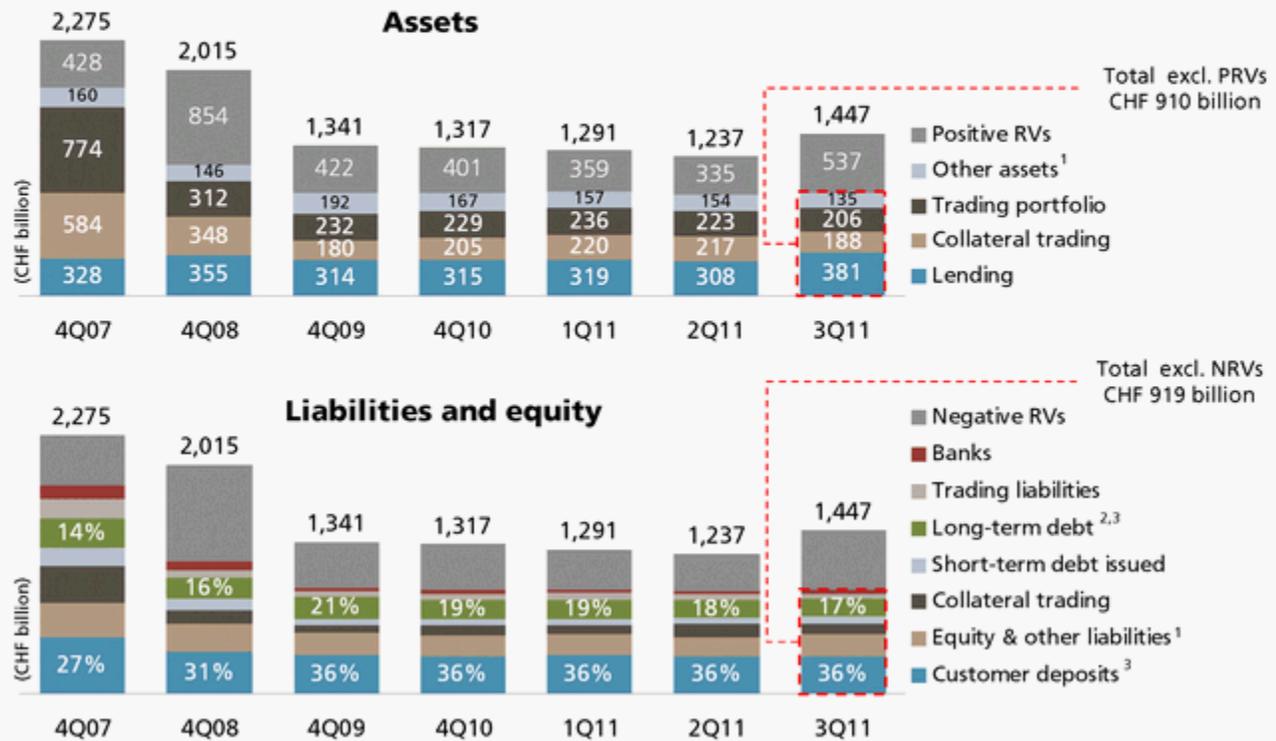
Basel 2 tier 1 capital ratio increased to 18.4%, stable risk-weighted assets



- Basel 2 tier 1 capital increased to CHF 38.1 billion
- Basel 2 risk-weighted assets increased slightly to CHF 207 billion
 - RWAs would have decreased without the unauthorized trading incident
 - Unauthorized trading incident resulted in CHF 11.4 billion increase in market risk RWAs; this effect will reverse during 4Q11
 - Operational risk RWAs of CHF 49.3 billion will increase in 4Q11 due to the unauthorized trading incident
- Basel 2.5 tier 1 ratio of 13.2%

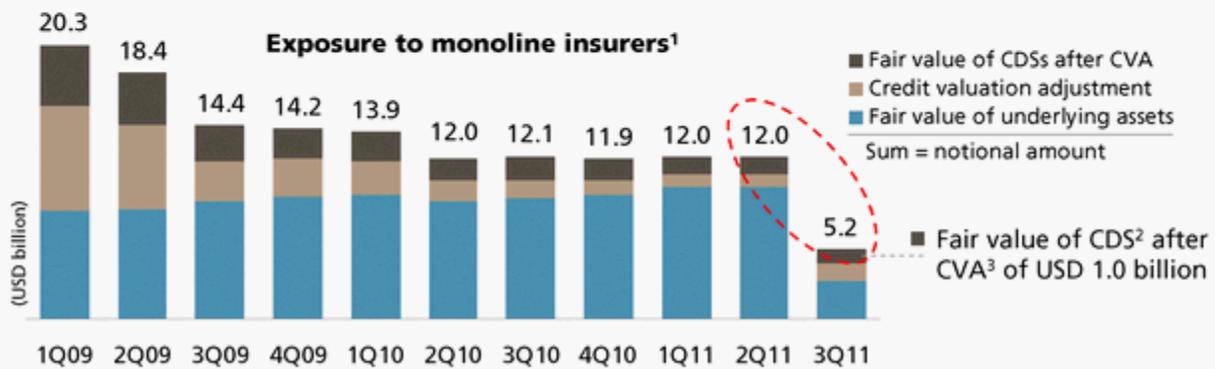
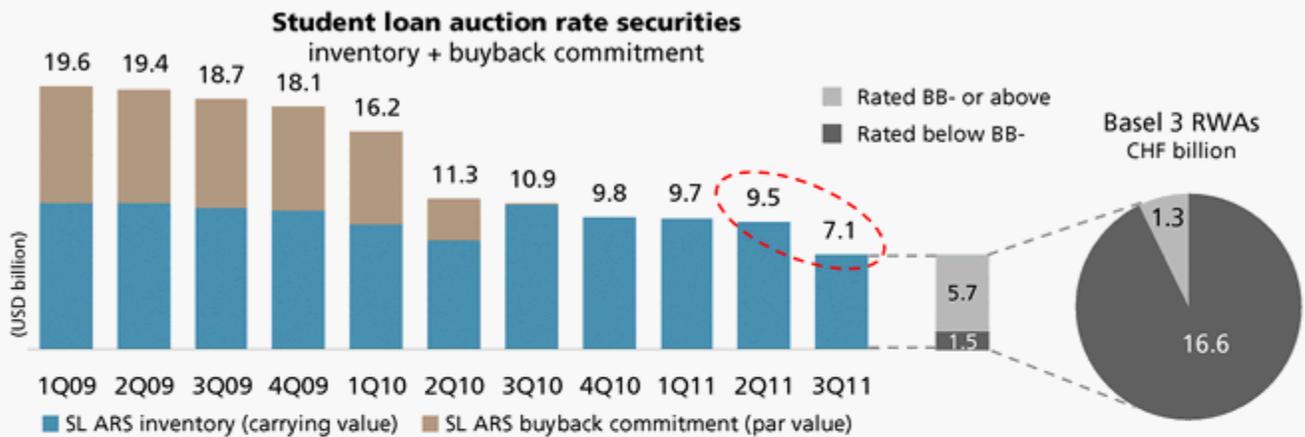
Balance sheet development

Stable funded balance sheet as reduction in trading assets was offset by higher balances at central banks



1 Including cash collateral on derivative transactions
 2 Including financial liabilities designated at fair value
 3 Percentages based on total balance sheet size excluding negative replacement values

Significant reduction in our risk exposures



¹ Excludes the benefit of credit protection purchased from unrelated third parties
² Credit default swaps
³ Credit valuation adjustments

Exposures to selected European countries not rated AAA / Aaa¹

The majority of our net exposures relates to traded products and tradable assets

30.9.11 (CHF million)	Sovereigns ²		Banks		Other		Total	
	Gross	Net ³	Gross	Net ³	Gross	Net ³	Gross	Net ³
Italy	4,087	826	687	678	1,756	1,299	6,531	2,802
Belgium	404	371	412	412	316	316	1,132	1,099
Greece	64	64	25	25	79	42	168	130
Iceland	64	64	8	8	3	3	75	75
Spain	8	8	1,978	1,978	1,715	771	3,700	2,757
Portugal	0	0	29	29	332	234	360	263
Ireland ⁴	2	2	744	744	1,260	1,168	2,005	1,913
Total	4,629	1,335	3,883	3,874	5,461	3,833	13,971	9,039

30.9.11 (CHF million)	Banking products		Traded products		Tradable assets		Total	
	Gross	Net ³	Gross	Net ³		Net ³	Gross	Net ³
Italy	1,121	693	4,575	1,274		835	6,531	2,802
Belgium	410	410	433	400		289	1,132	1,099
Greece	61	23	10	10		97	168	130
Iceland	0	0	11	11		64	75	75
Spain	2,657	1,974	326	65		718	3,700	2,757
Portugal	111	14	10	10		239	360	263
Ireland ⁴	748	656	476	476		781	2,005	1,913
Total	5,108	3,770	5,841	2,246		3,023	13,971	9,039



¹ Refer to pages 44-45 of UBS's 3Q11 report for more information

² Includes central governments, agencies and central banks

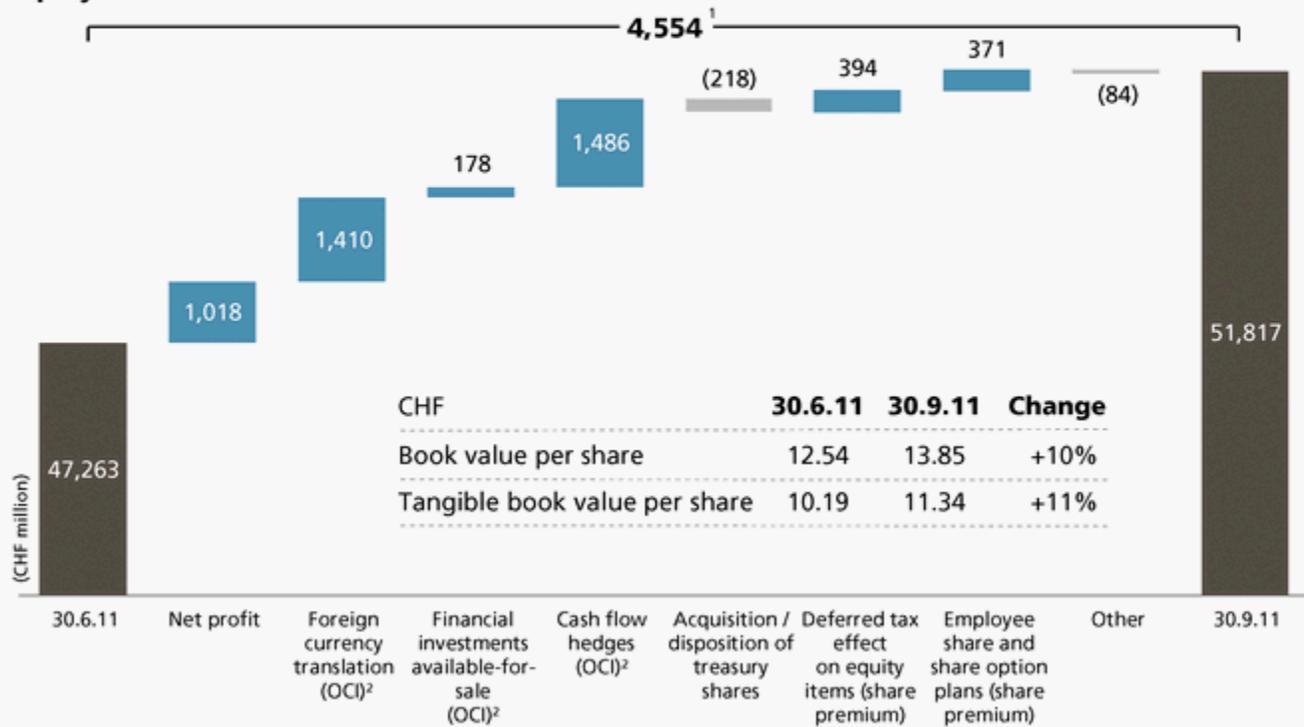
³ Net of credit protection bought

⁴ The majority of the Ireland exposures relates to funds and foreign bank subsidiaries

IFRS equity attributable to UBS shareholders

Significant increase in book and tangible book value

Equity attributable to UBS shareholders



¹ Tangible book value increased CHF 4,018 million from CHF 38,406 million on 30.6.11 to CHF 42,424 million on 30.9.11
² Net of tax. Total income tax expense recognized in OCI was CHF 393 million in 3Q11

Key messages

CHF 1.0 billion net profit in a very challenging quarter for both the industry and the bank

- Positive net new money in our wealth management businesses
- Our FX business in the Investment Bank performed well

The implementation of our cost reduction program is on track

- We remain vigilant on costs

Our capital, liquidity and funding positions are sound

- Basel 2 tier 1 ratio improved to 18.4%, stable risk-weighted assets
- Tangible book value up 11% quarter-on quarter

We are preparing for the future

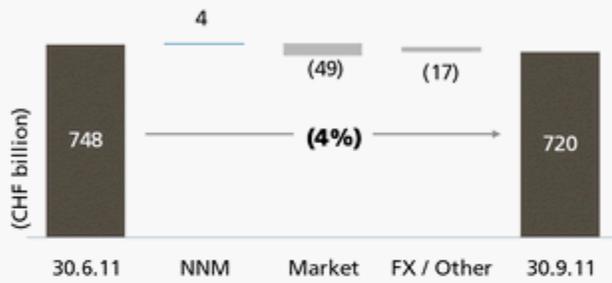
- Significant reduction in residual risk exposures

Appendix



Invested assets

Wealth Management



Retail & Corporate



Wealth Management Americas

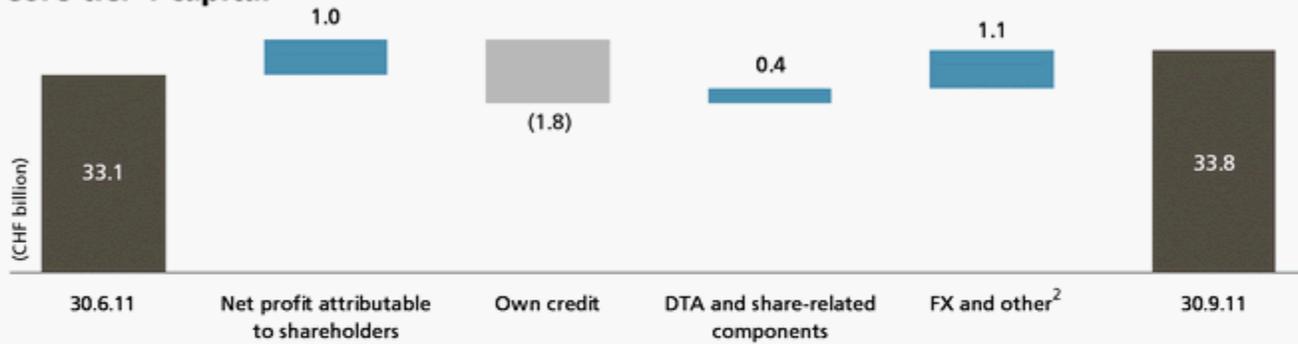


Global Asset Management

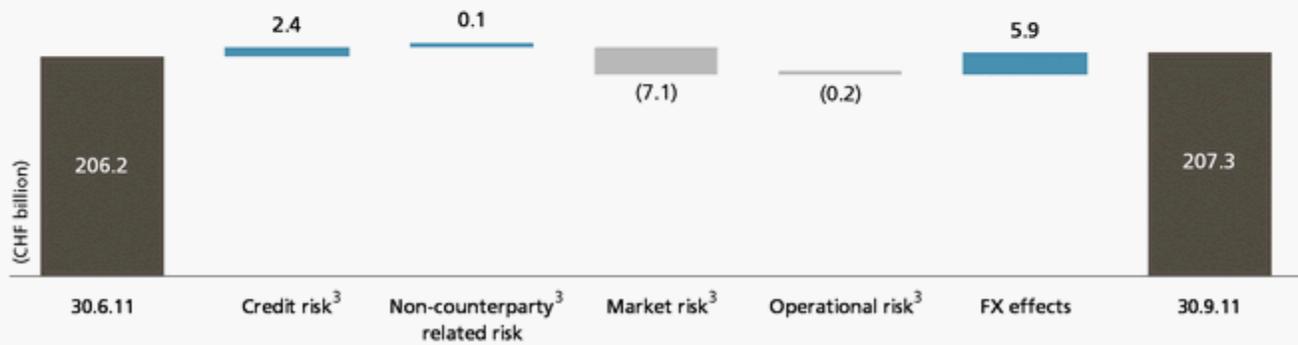


Core tier 1 capital and RWAs (Basel 2)

Core tier 1 capital¹



Risk-weighted assets



¹ 30.9.11 includes IFRS deferred tax assets on net operating losses of CHF 8,191 million; 30.9.11 deferred pension expenses CHF 3,279 million
² Includes changes in deduction items
³ Adjusted for FX effect

Capital position – Basel 2.5

Pro-forma Basel 2.5 tier 1 ratio of 13.2% on 30.9.11

- Basel 2.5 RWAs of CHF 284 billion for the Group

(CHF billion)	Basel 2 RWAs	Basel 2.5 RWAs	Change	
Wealth Management & Swiss Bank	42	42	0	
Wealth Management Americas	24	26	1	
Global Asset Management	4	4	0	
Investment Bank	127	198	70	
Corporate Center	11	16	5	
Group	207	284	77	

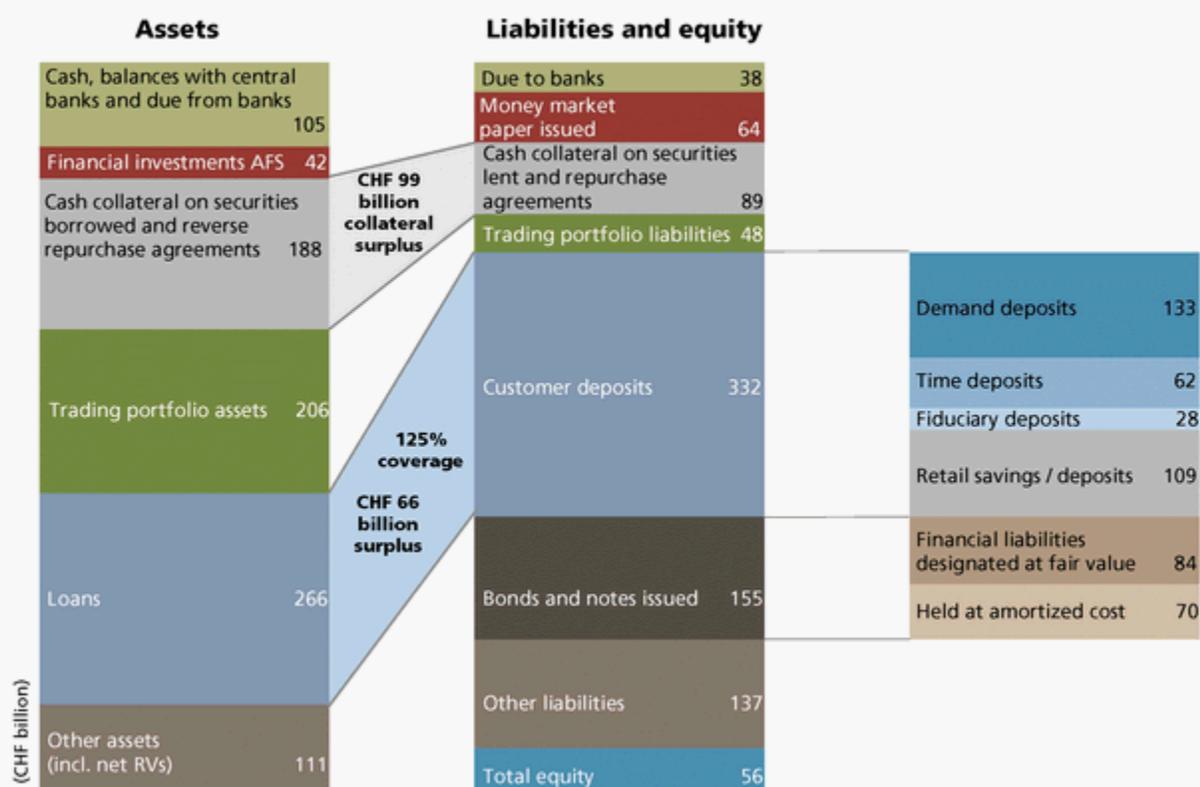
VaR	(4)
Stressed VaR	37
IRC ¹	26
CRM ²	14
Securizations ³	3

- Basel 2.5 tier 1 capital of CHF 37.5 billion
 - Tier 1 deduction of CHF 0.6 billion due to additional deduction for low-rated securitization exposures



¹ Incremental risk charge (default and migration risk of the issuer portfolio)
² Comprehensive risk measurement (correlation trading)
³ Includes re-securitizations for trading and banking book securitizations

Asset funding – 30 September 2011

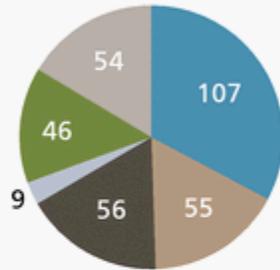


Funding sources by currency – 30 September 2011

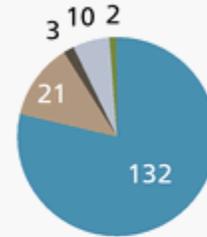
Customer deposits represent a significant source of funding in all major currencies

(CHF billion)

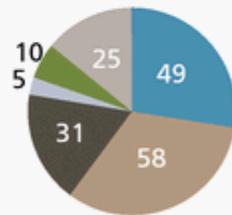
42% USD¹
CHF 326 billion



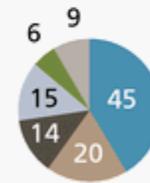
22% CHF¹
CHF 168 billion



23% EUR¹
CHF 178 billion



14% other¹
CHF 109 billion



■ Customer deposits ■ Bonds and notes issued ■ Cash margin² ■ Interbank ■ Money market paper issued ■ Repos



¹ In % of total funding on the balance sheet (CHF 781 billion) comprising repurchase agreements, securities lending against cash collateral received, due to banks, money market paper issued, due to customers, long-term debt (including financial liabilities at fair value) and cash collateral on derivative transactions and prime brokerage ³⁸

² Comprises cash collateral payable on derivatives and prime brokerage payables

This Form 6-K is hereby incorporated by reference into (1) each of the registration statements of UBS AG on Form F-3 (Registration Numbers 33-153882; 333-156695; and 333-156695-01 to -17) and Form S-8 (Registration Numbers 333-57878; 333-50320; 333-49216; 333-49214; 333-49212; 333-49210; 333-103956; 333-127180; 333-127182; 333-127183; 333-127184; 333-162798; 333-162799; and 333-162800) 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 AG

By: /s/ Louis Eber

Name: Louis Eber

Title: Group Managing Director

By: /s/ Sarah M. Starkweather

Name: Sarah M. Starkweather

Title: Director

Date: October 25, 2011