

Second Quarter Results 2007

Zurich, 14th August 2007

Marcel Rohner (Chief Executive Officer)

Clive Standish (Chief Financial Officer)

Tom Hill (Chief Communication Officer)

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Caution regarding forward looking statements

This communication contains statements that constitute “forward-looking statements”, including, but not limited to, statements relating to the implementation of strategic initiatives and other statements relating to our future business development and economic performance. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, (1) general market and macro-economic trends, (2) legislative developments, governmental and regulatory trends, (3) movements in local and international securities markets, currency exchange rates and interest rates, (4) competitive pressures, (5) technological developments, (6) changes in the financial position or creditworthiness of our customers, obligors and counterparties and developments in the markets in which they operate, (7) management changes and changes to our Business Group structure and (8) other key factors that we have indicated could adversely affect our business and financial performance which are contained in other parts of this document and in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth elsewhere in this document and in documents furnished by UBS and filings made by UBS with the SEC, including UBS’s Annual Report on Form 20-F for the year ended 31 December 2006. UBS is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

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Financial highlights

	2Q07 as reported	2Q07 adjusted*
Net profit attributable to UBS shareholders ^{1,2}	CHF 5.15 bn	CHF 3.46 bn
RoE ³	33.0%	29.8%
Cost / income ratio ¹	62.0%	68.0%
Net new money ¹	CHF 34.0 bn	CHF 34.0 bn
Diluted EPS ³ , Diluted EPS ³ growth (year-on-year)	CHF 2.69 +81%	CHF 1.84 +23%
Invested assets growth ¹ (year-on-year)	+23%	+23%

* Excluding gain from sale of Julius Baer stake (CHF 1,950m pre-tax, CHF 1,926m post-tax) and DRCM closure charge (CHF 384m pre-tax, CHF 229m post-tax)

¹ Based on Financial Businesses, from continuing operations

² UBS Group reported CHF 5,622m net profit attributable to UBS shareholders (CHF 3,925m excluding gain from sale of Julius Baer stake and DRCM closure charge)

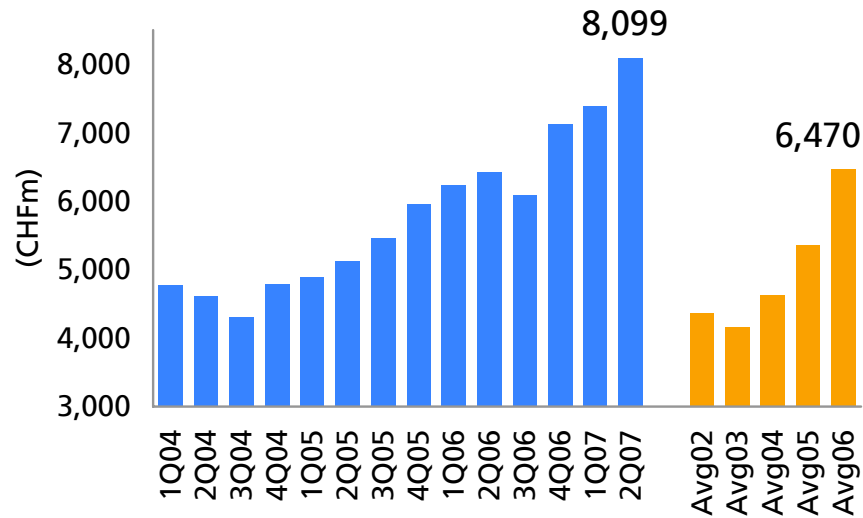
³ Based on UBS Group, from continuing operations

SECTION 1

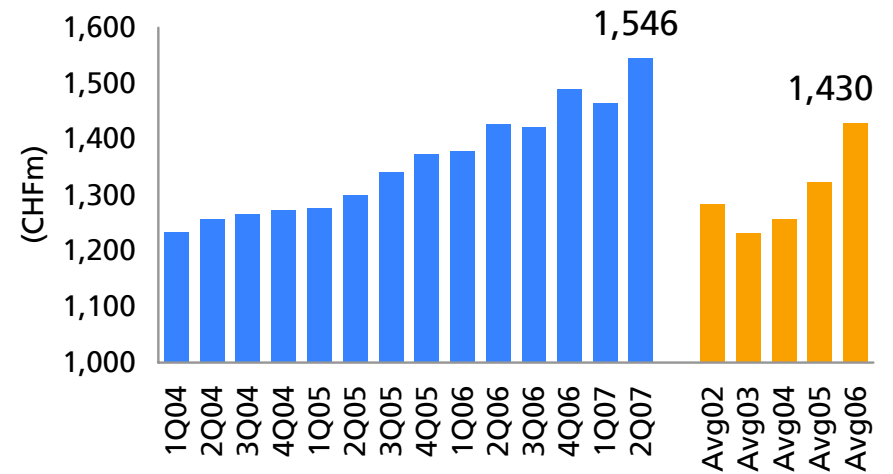
Group Results

Operating income trends¹

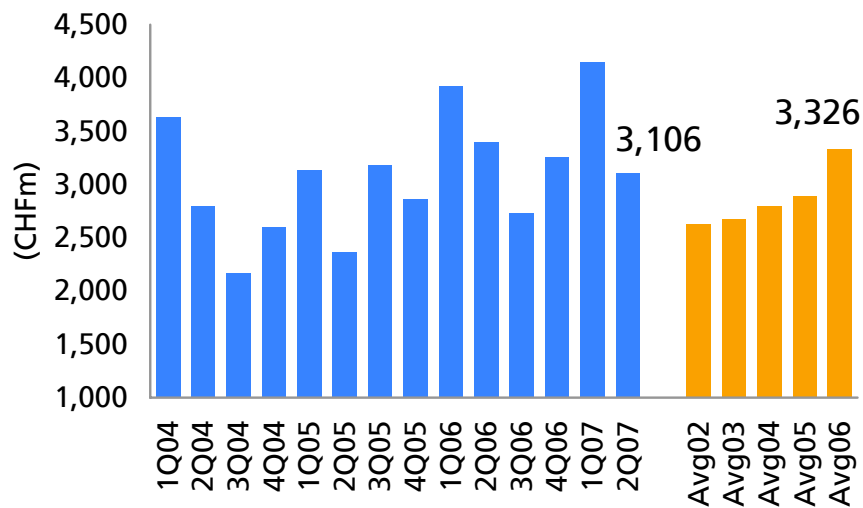
Net fee and commission income



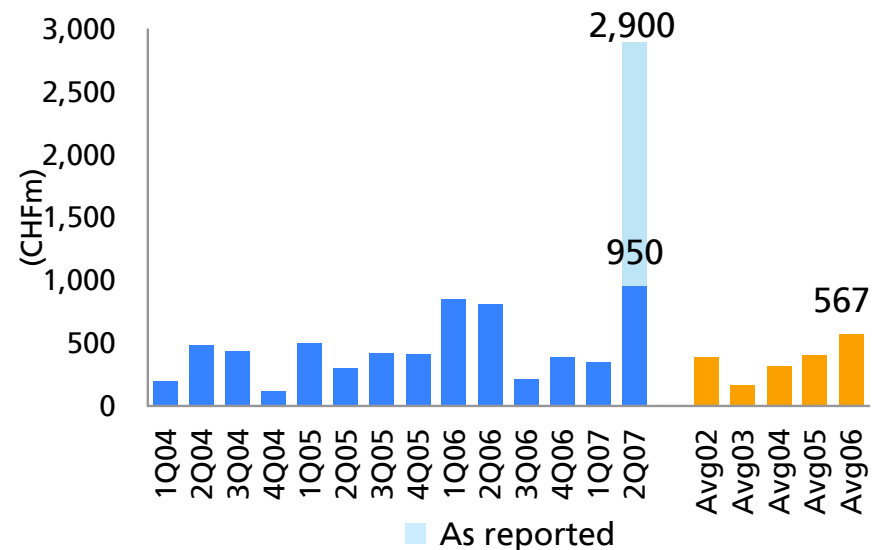
Net income from interest margin businesses



Net income from trading businesses



Credit, treasury and other income²

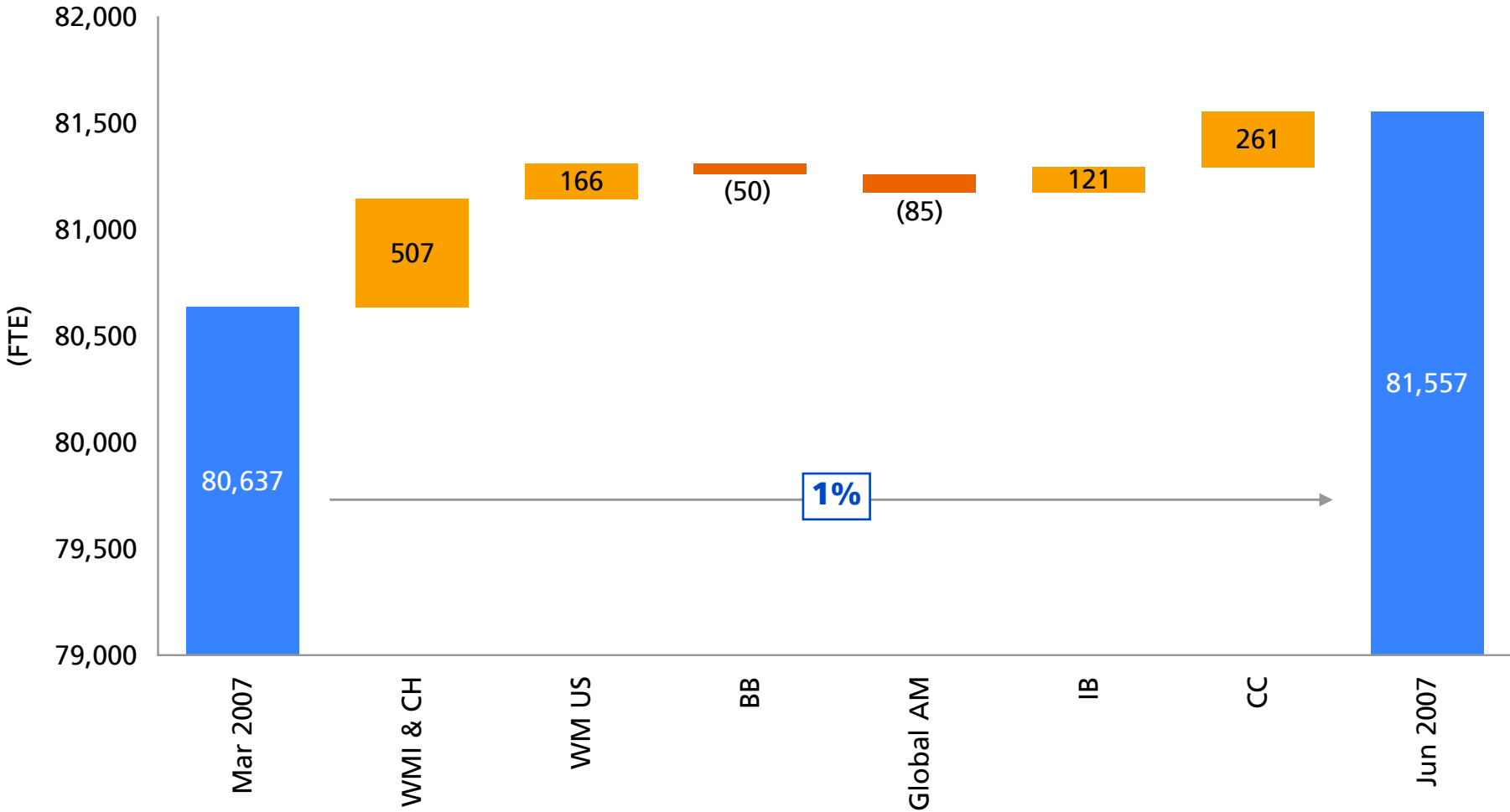


¹ Financial Businesses only

² Credit loss (expense) / recovery, net income from treasury activities and other, and other income

Personnel development¹

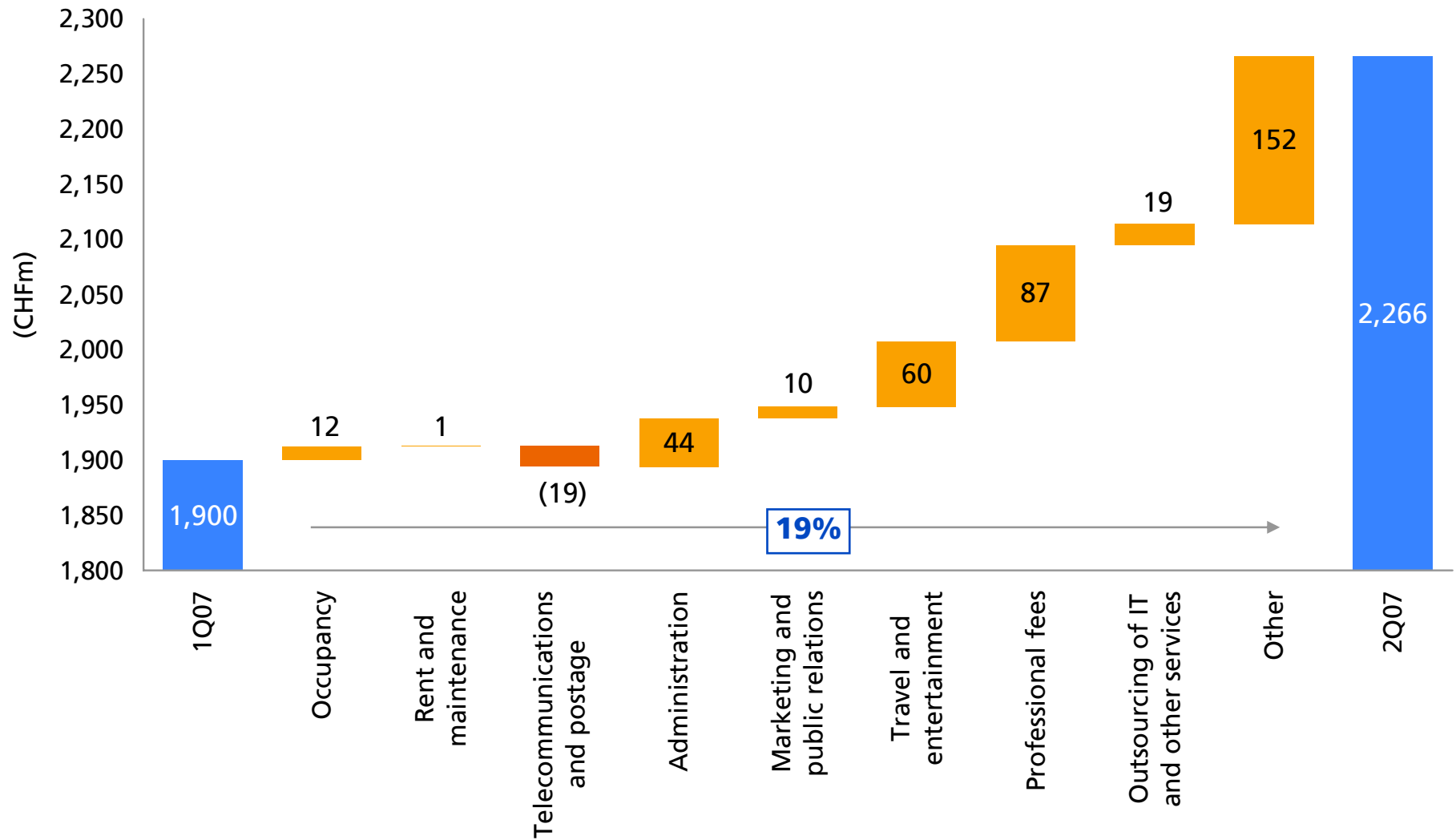
UBS Financial Businesses



¹ Full-time equivalents

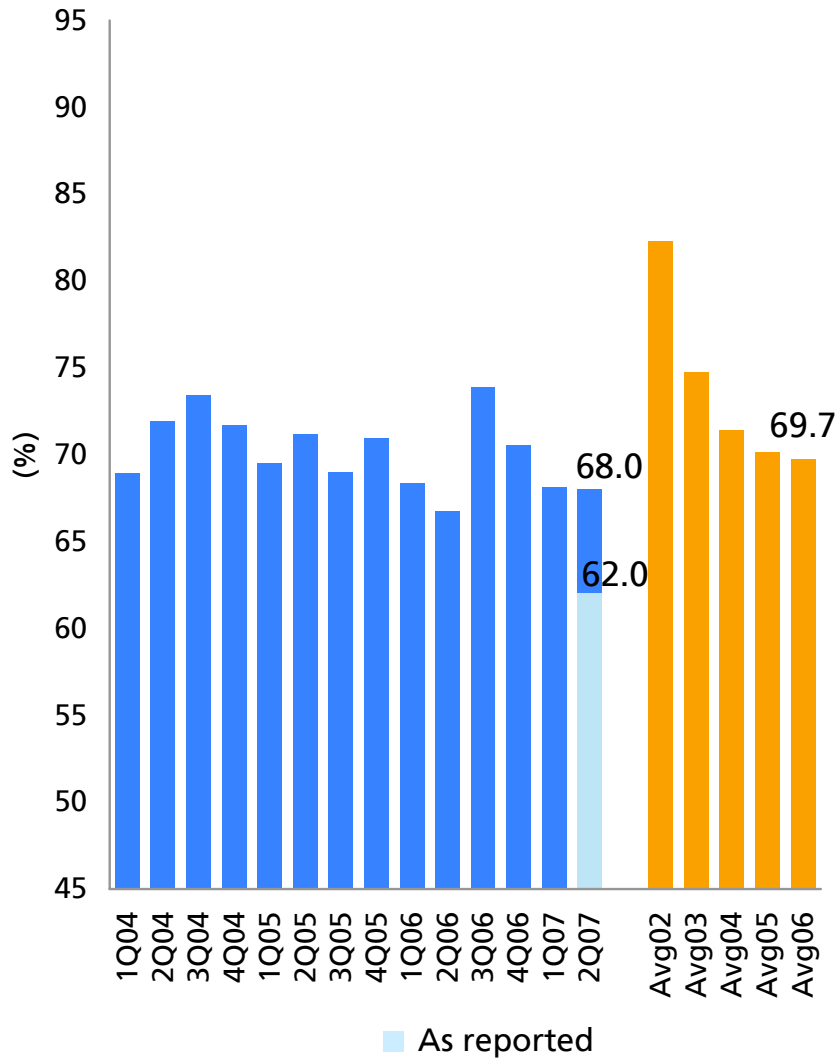
General and administrative expenses

UBS Financial Businesses

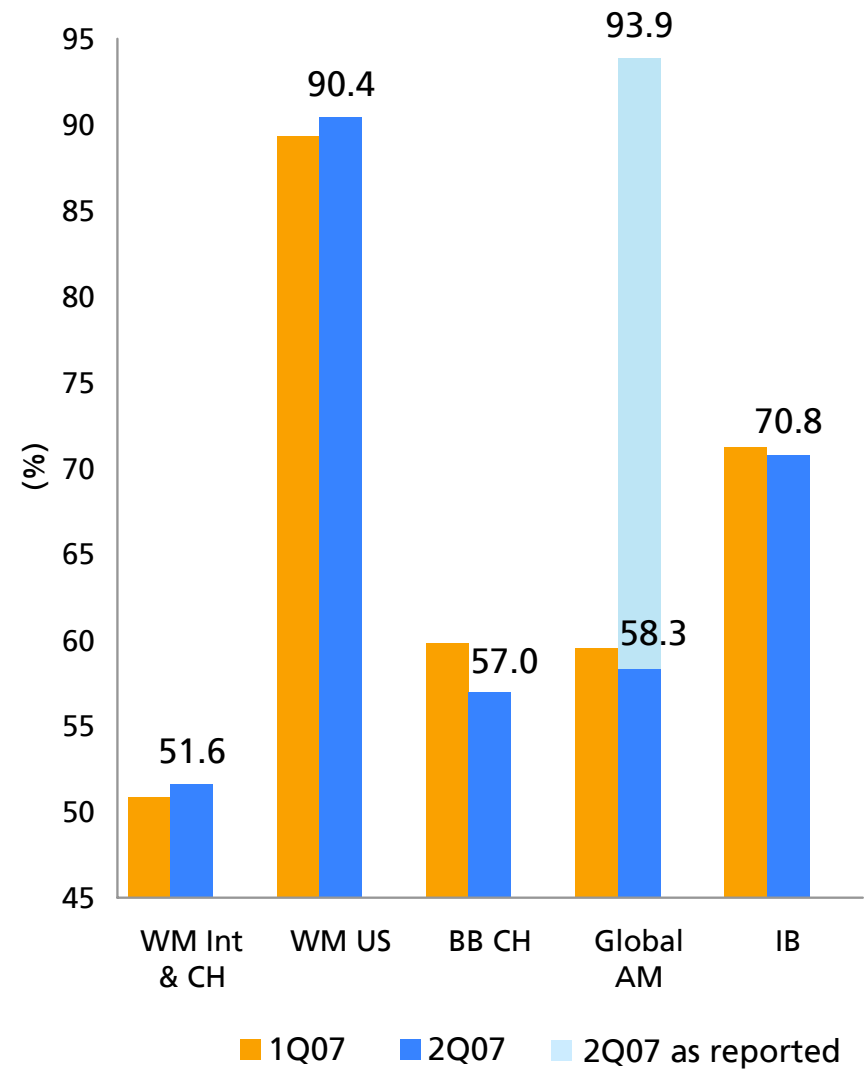


Cost / income ratio

Financial Businesses¹



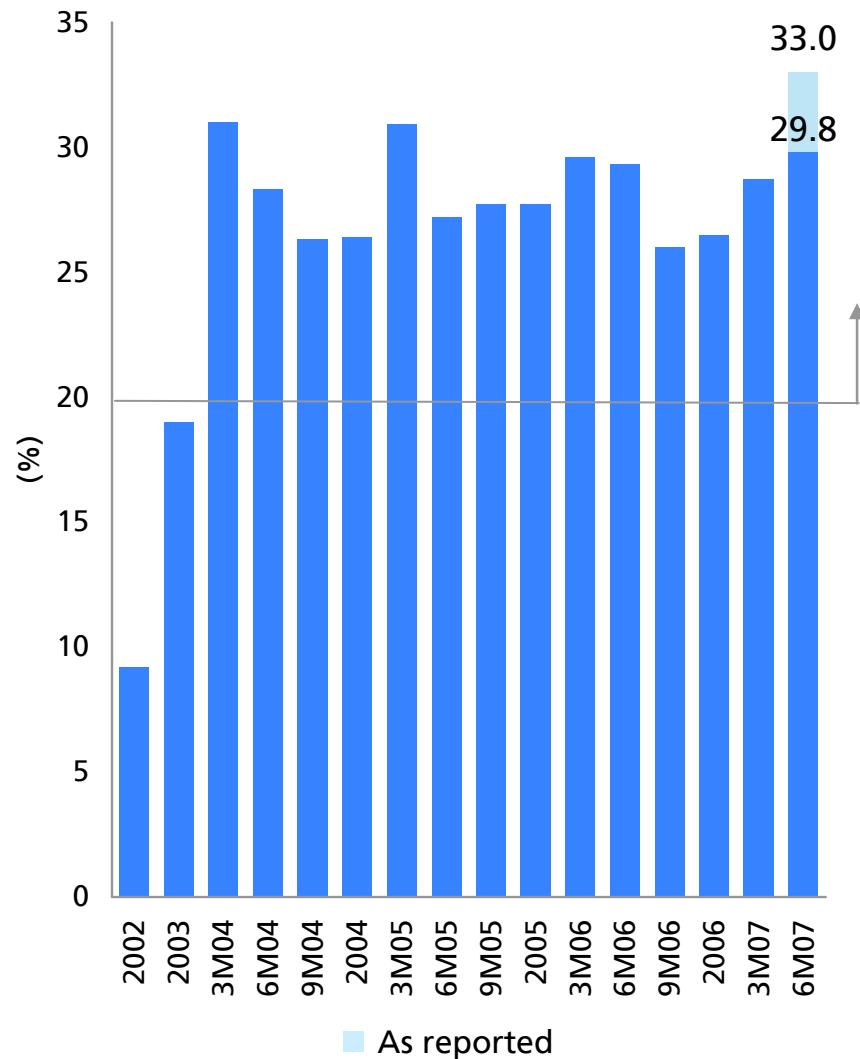
Business Units



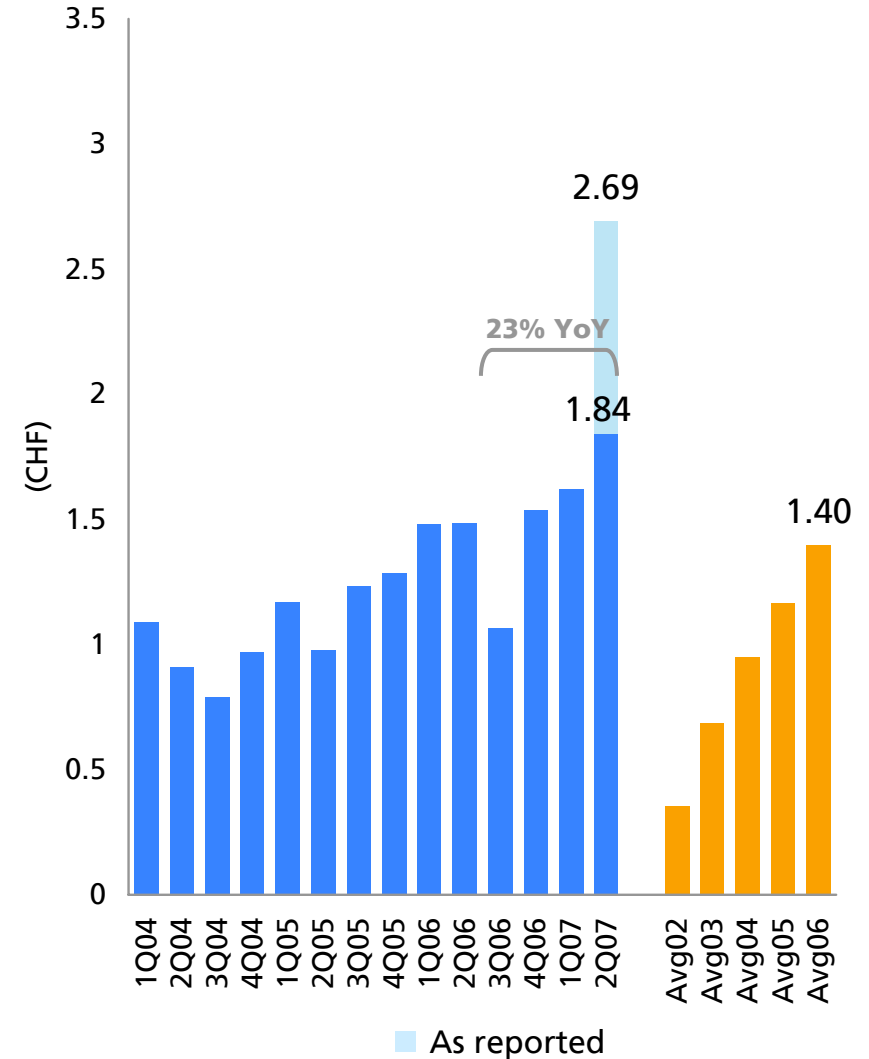
¹ Total operating expenses less the amortization of goodwill / total operating income less credit loss expense or recovery

Shareholder returns

RoE¹



Diluted EPS²



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

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

Capital management update

Tier 1

- ◆ Tier 1 Ratio 12.3%, up 60bps from 1Q07
- ◆ Risk weighted assets CHF 378.4 bn, +CHF 23.8 bn from 1Q07
- ◆ Tier 1 Capital CHF 46.6 bn, +12.3% from 1Q07

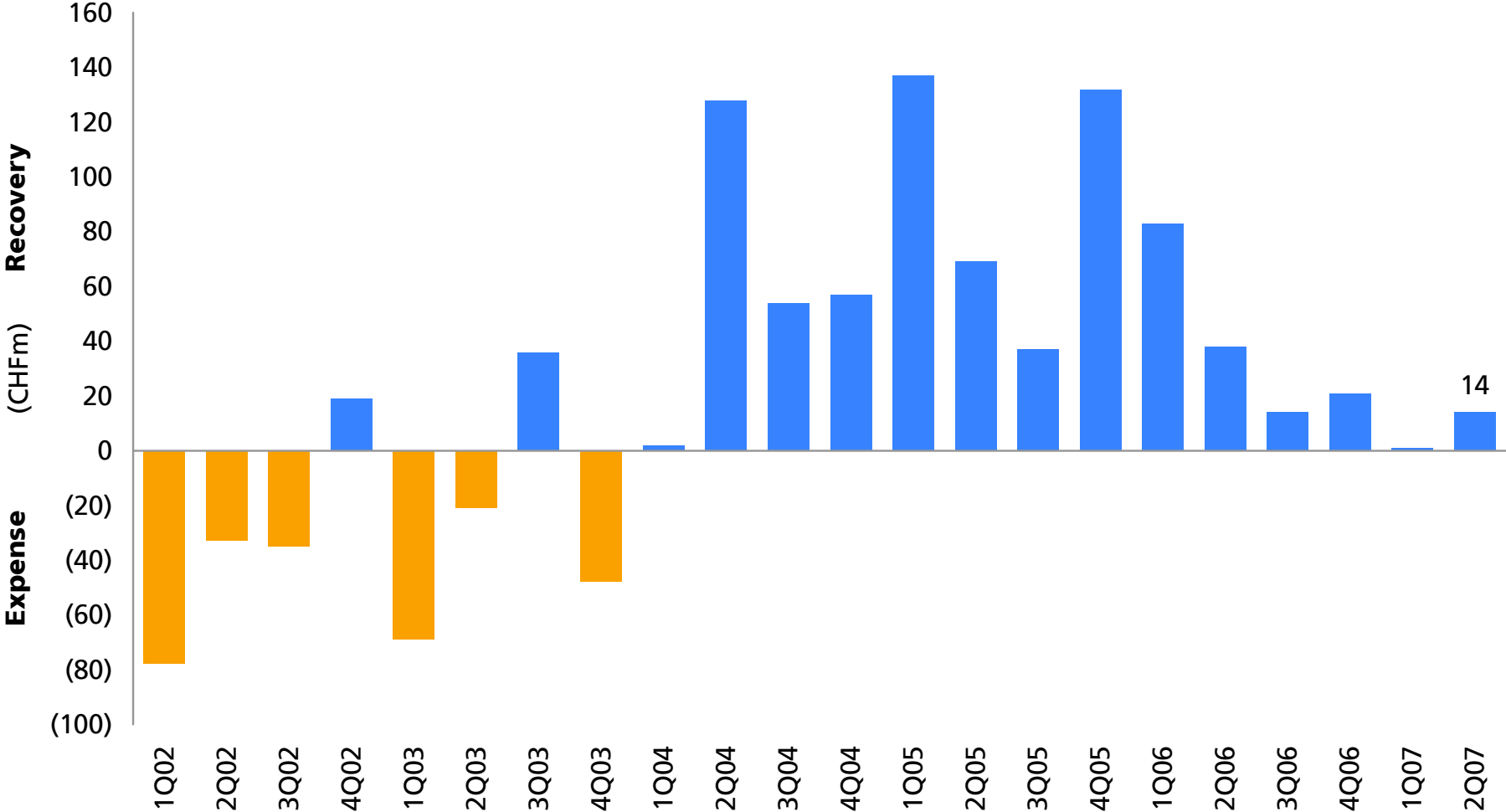
Buyback - 1st line

- ◆ Other treasury shares decreased by 0.8 m reflecting 14.1 m share deliveries to employees partly offset by 13.3 m shares purchased

Buyback - 2nd line

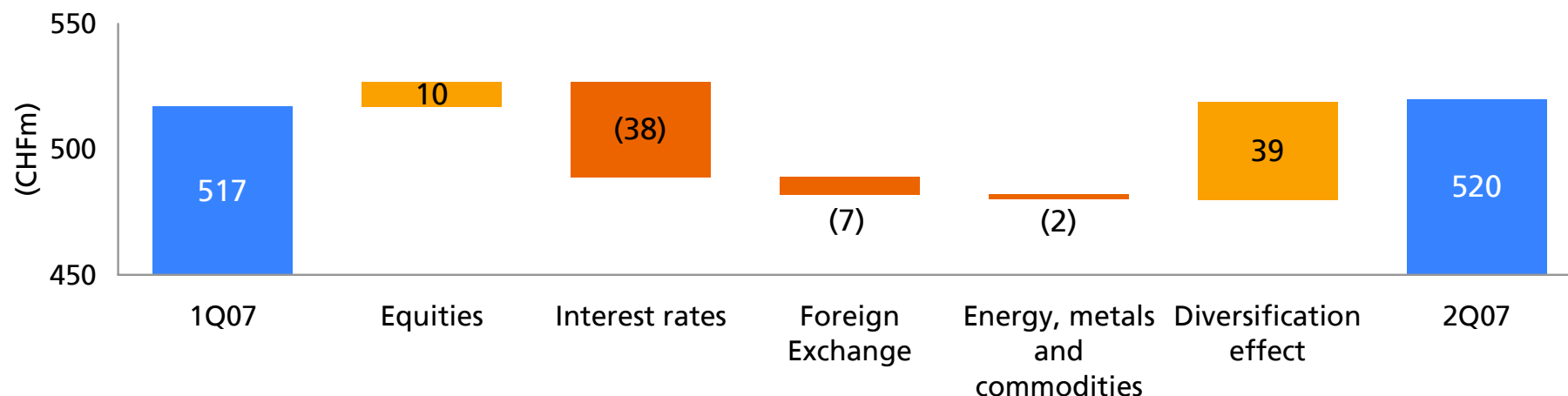
- ◆ 11,820,000 shares or CHF 0.9 bn bought back during Q2 under 2007/2010 buyback program which started March 8, 2007
- ◆ In Q2 a total of 33m shares which were bought back under 2006/2007 program were cancelled

Credit loss (expense) / recovery



Market Risk

Investment Bank: Average VaR¹ - 1Q07 to 2Q07

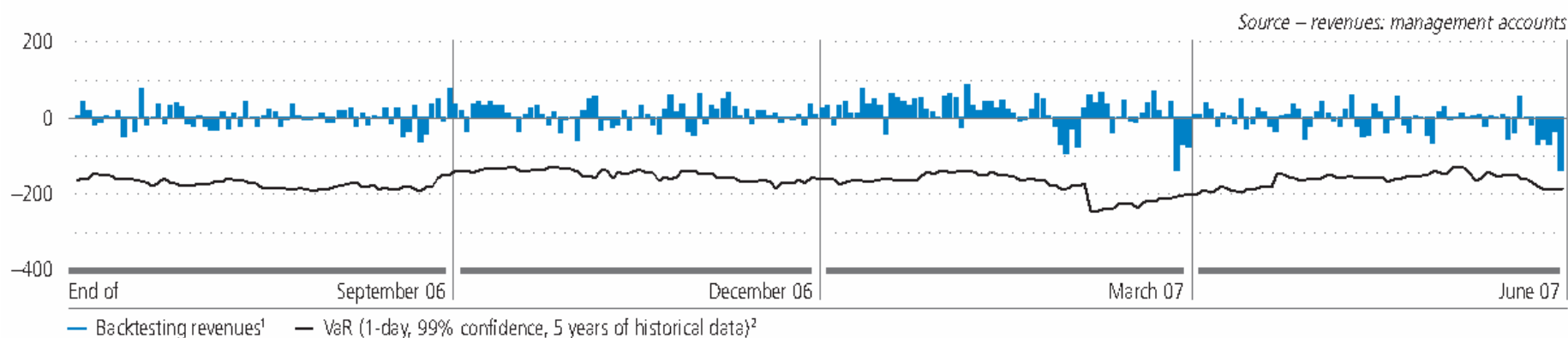


¹ 10-day, 99% confidence, 5 years of historical data

UBS Investment Bank: backtesting revenues and VaR

CHF million

3 July 2006 – 29 June 2007



¹ Excludes non-trading revenues, such as commissions and fees, and revenues from intra-day trading. ² Only includes positions subject to market risk regulatory capital.

In summary ...

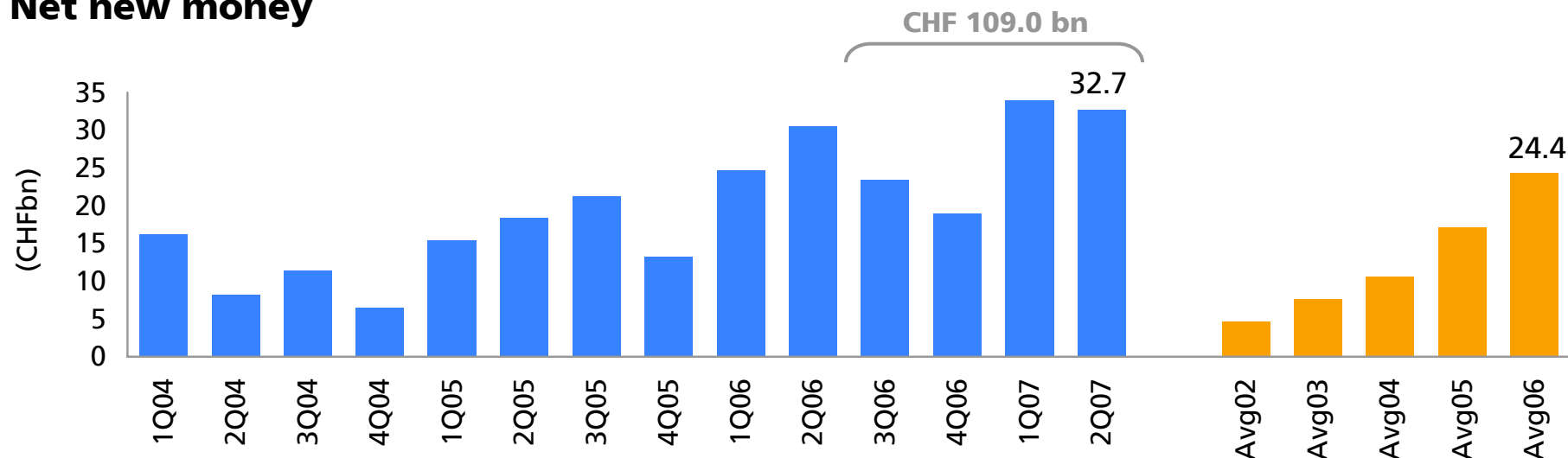
- ◆ Profits at a new high
- ◆ Balance sheet remains robust
- ◆ Hiring slowed

SECTION 2

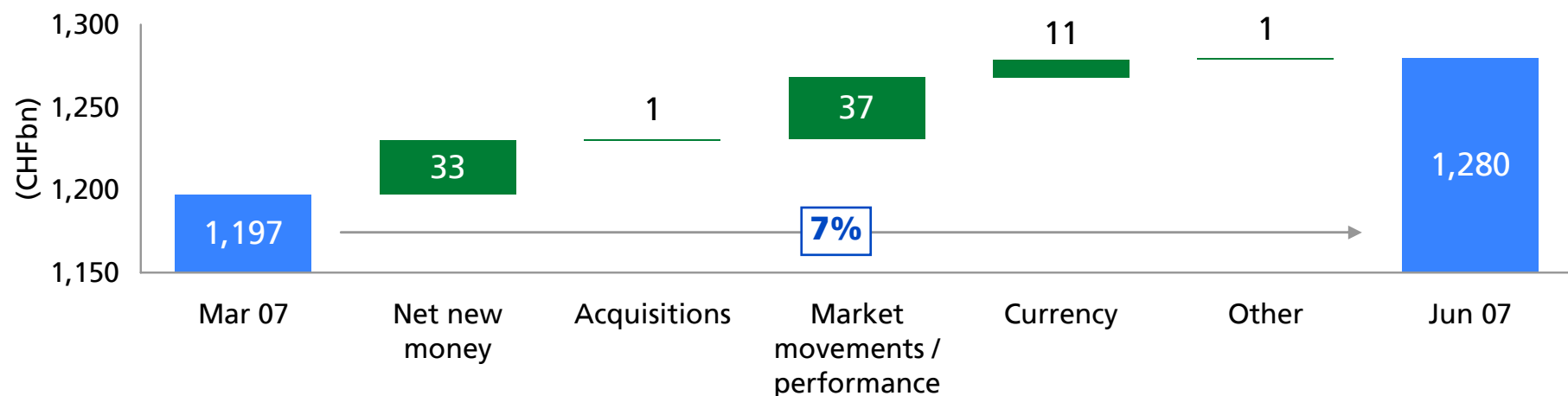
Business Unit Results

Net new money and invested assets—WM Int & CH

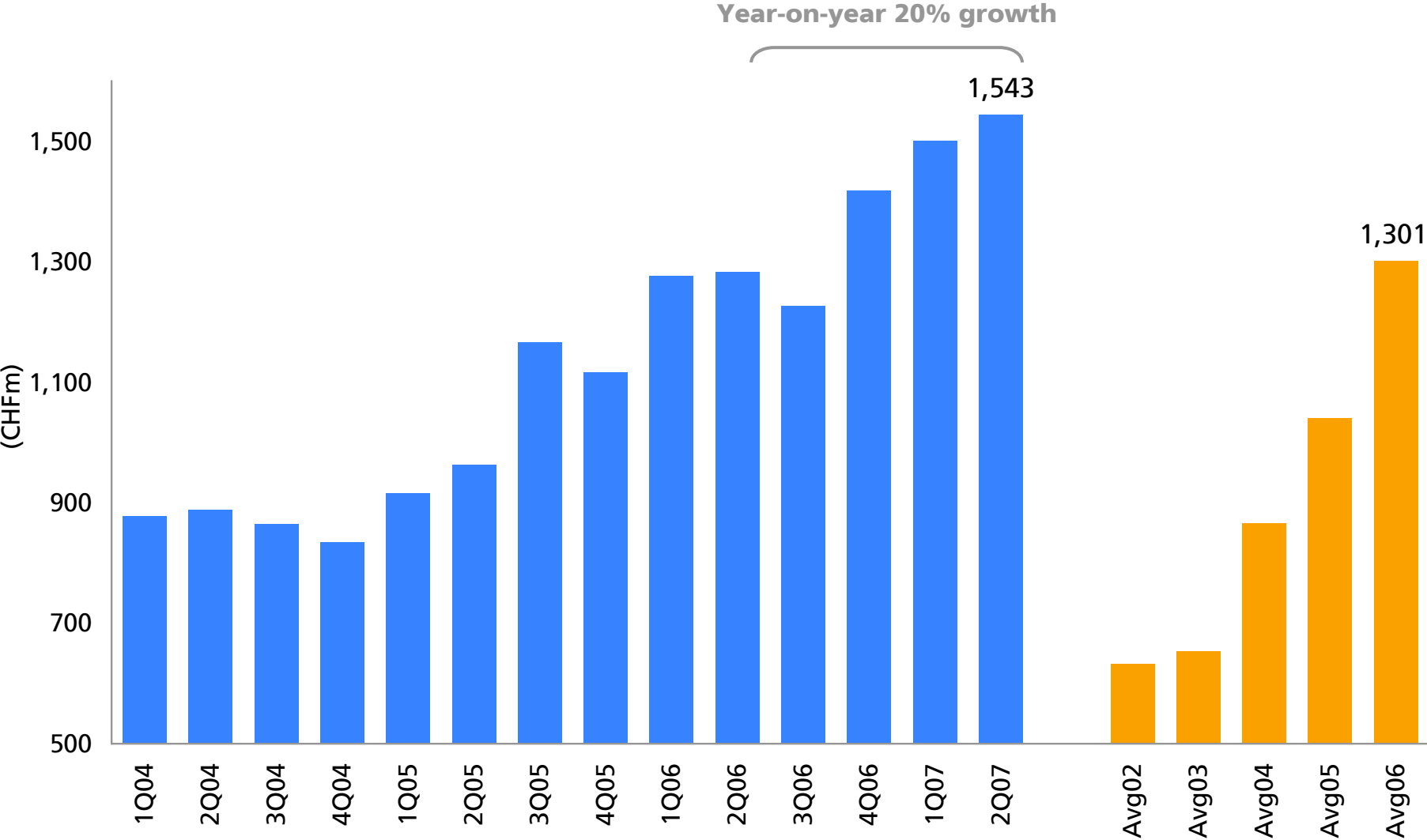
Net new money



Invested assets - Mar 07 to Jun 07



Profitability—Wealth Management Int & CH¹

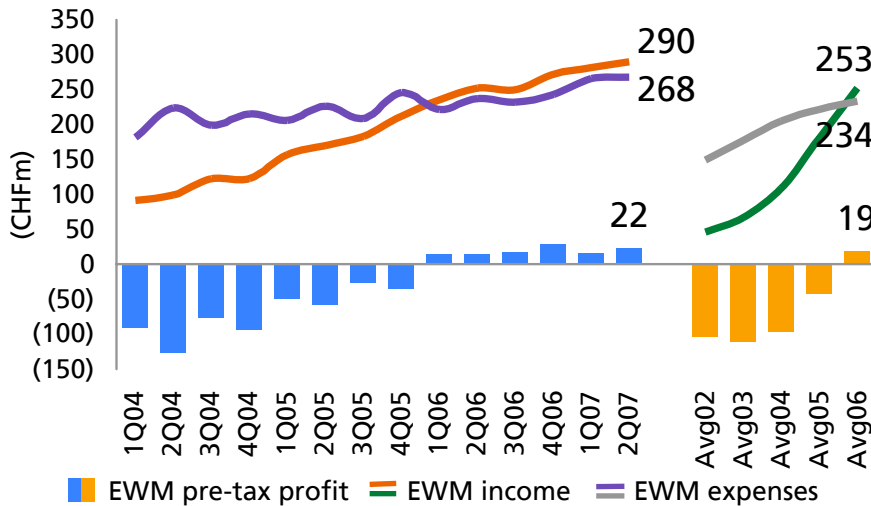


¹ Pre-goodwill

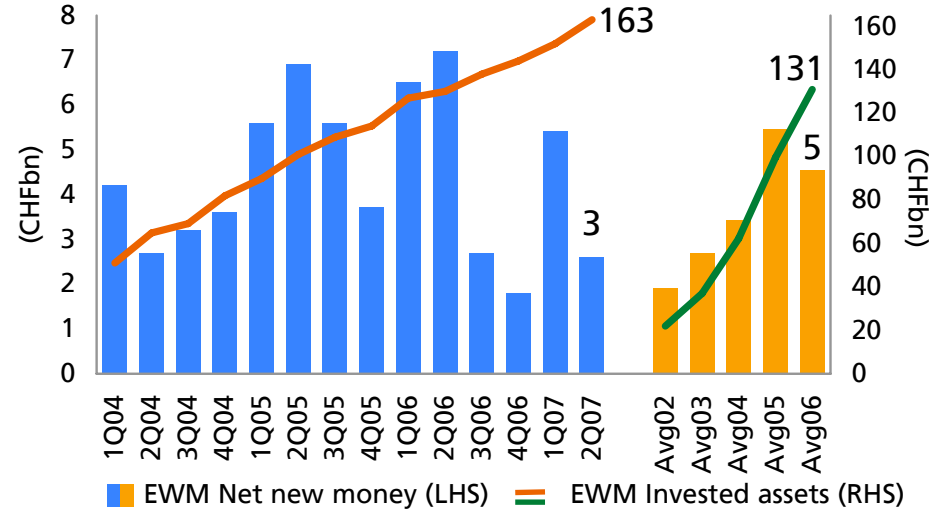


Progress in European domestic business—WM Int

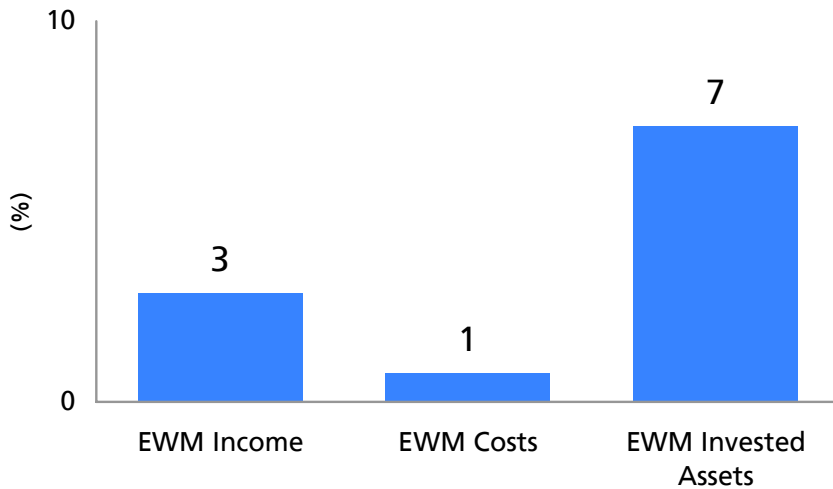
Profitability



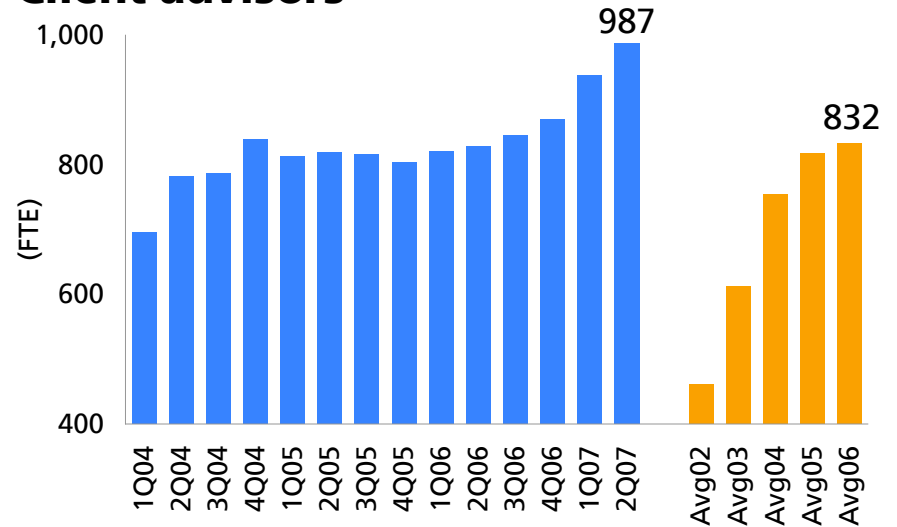
NNM, invested assets



2Q07 versus 1Q07

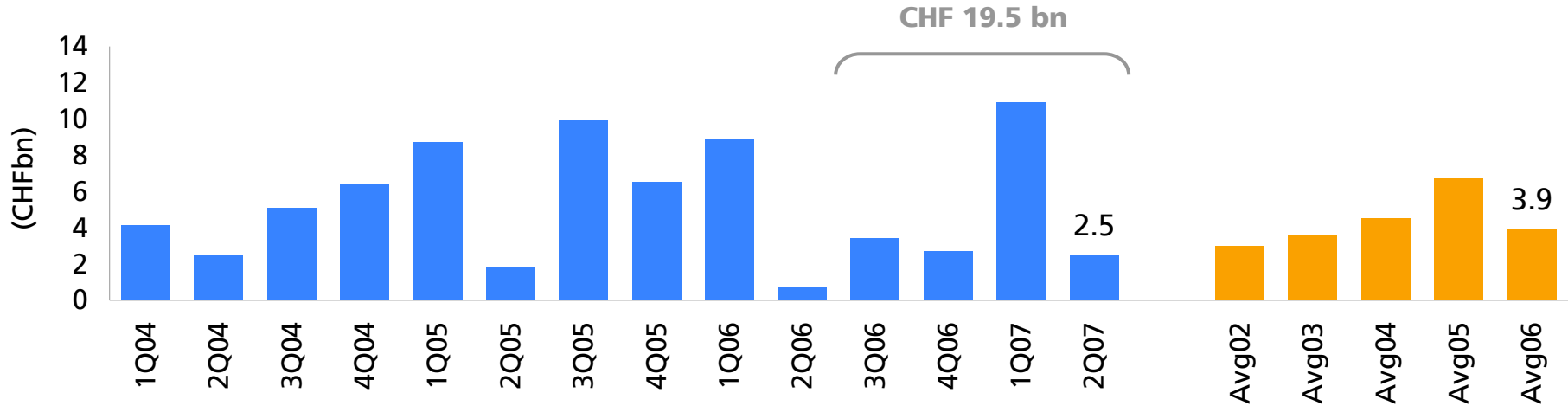


Client advisors

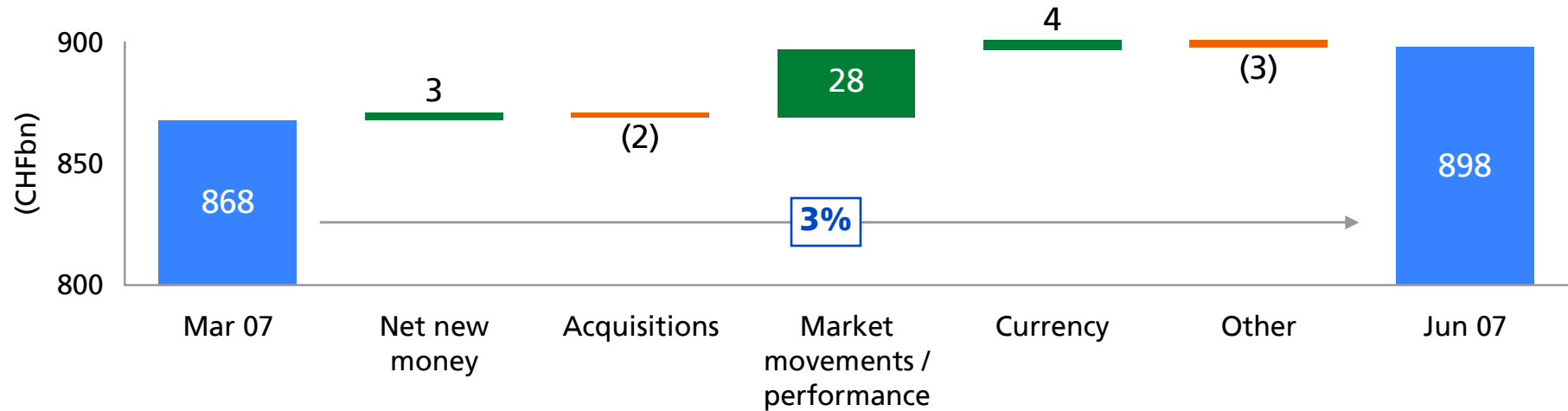


Key figures—Wealth Management US

Net new money

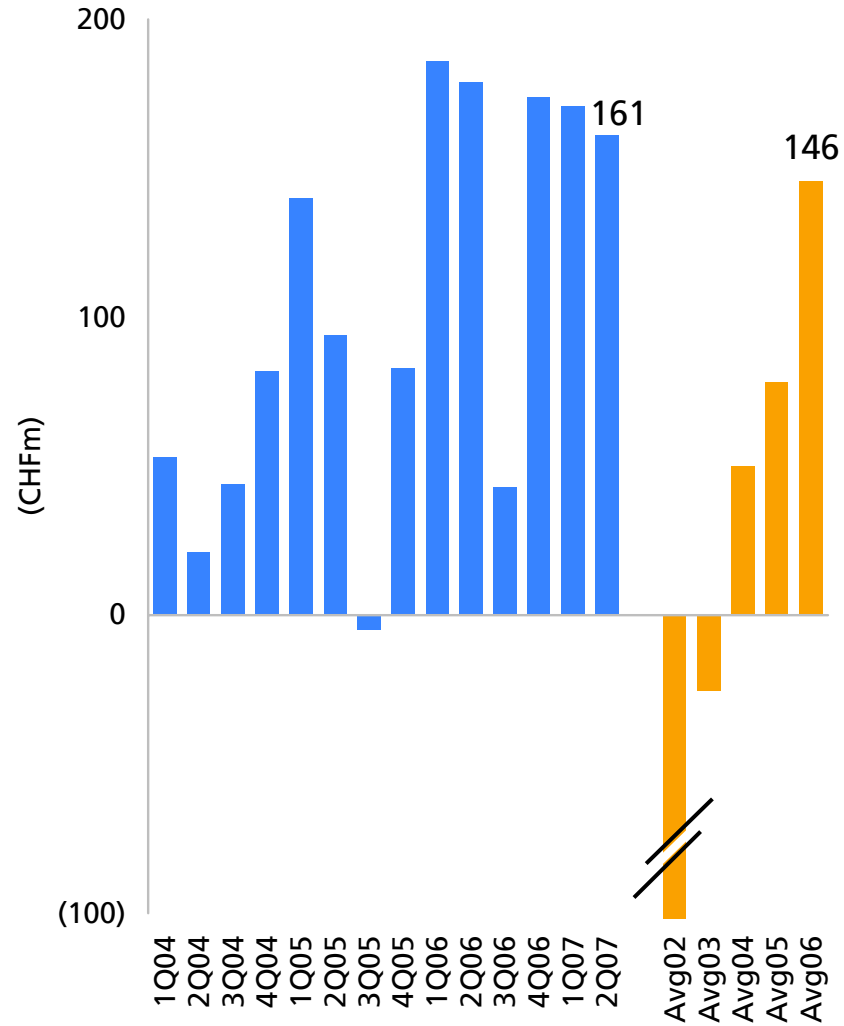


Invested assets - Mar 07 to Jun 07

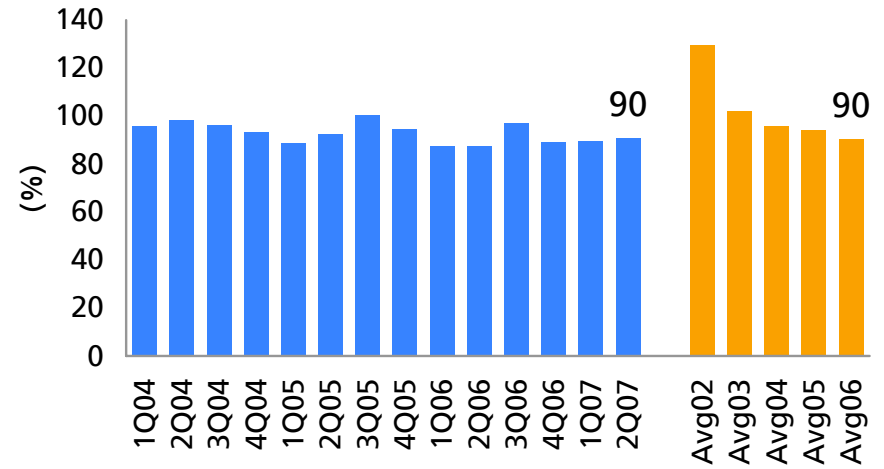


Key figures—Wealth Management US

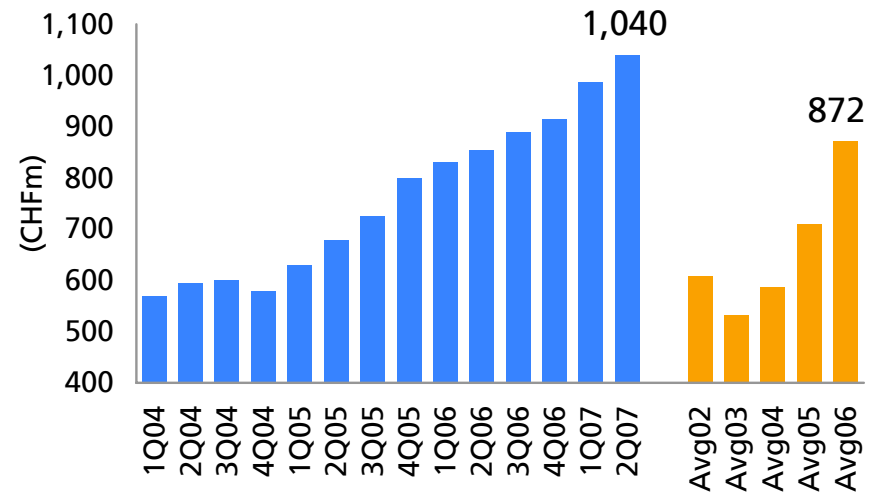
Profitability¹



Cost / income ratio¹



Recurring income

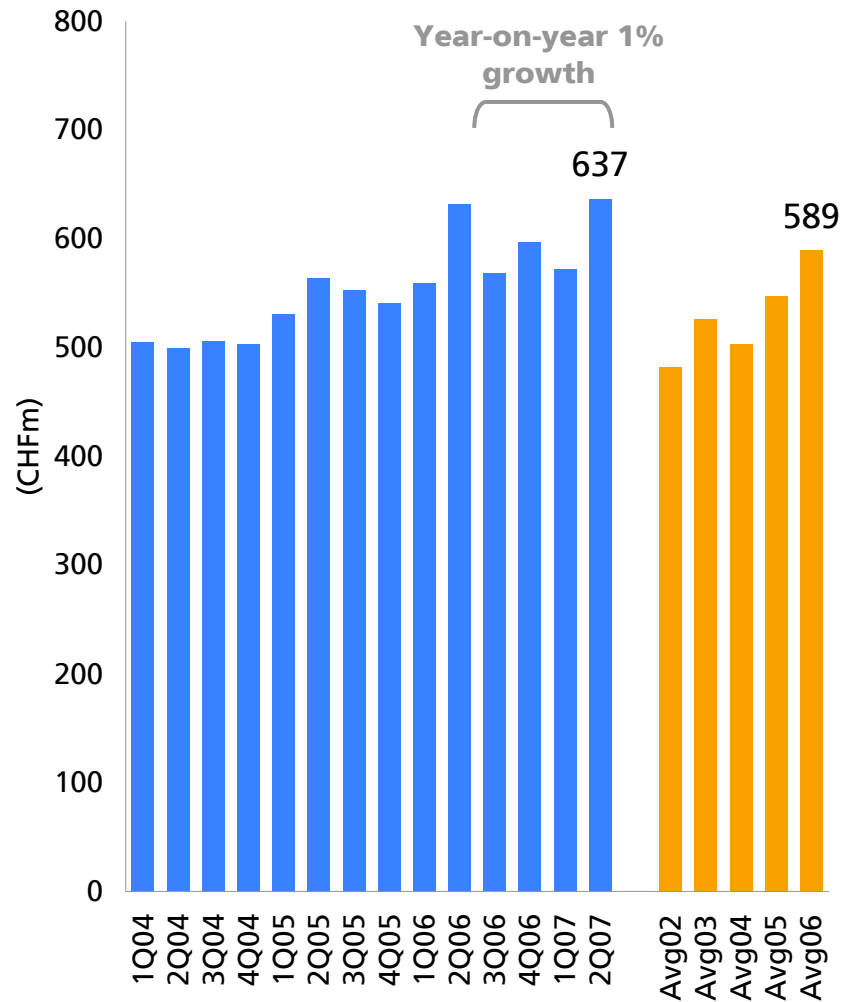


¹ Pre-goodwill

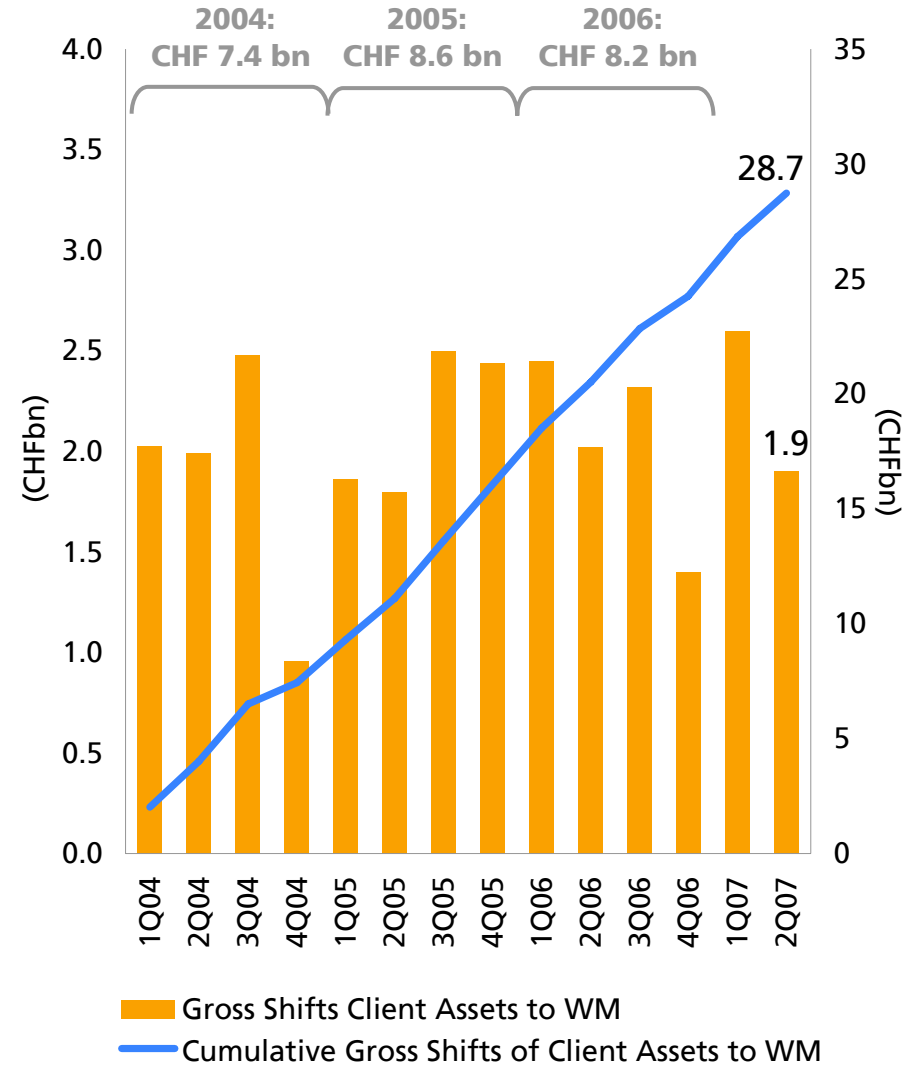


Profitability and client shifts—Business Banking CH

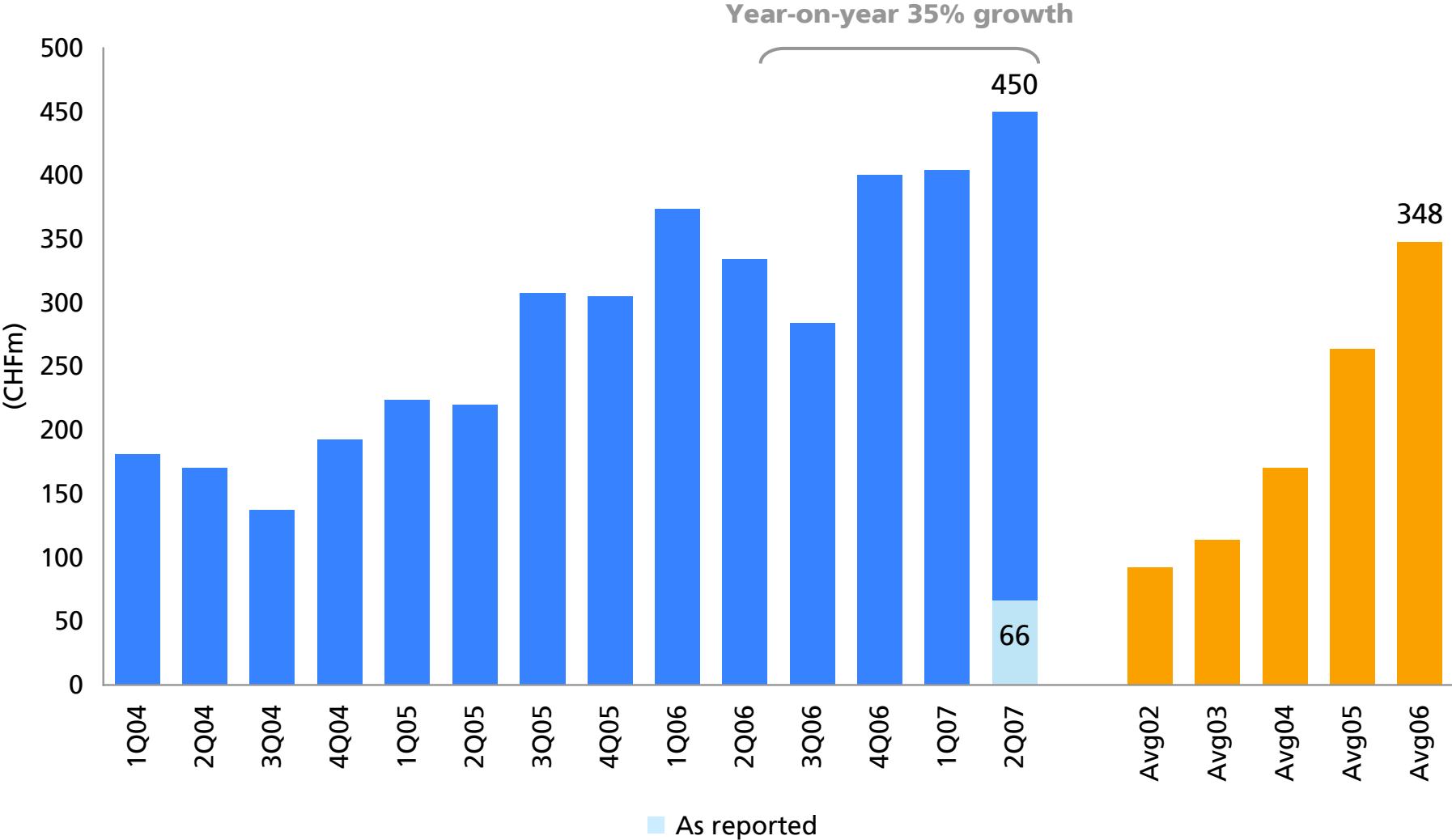
Profitability



Gross shifts of client assets to Wealth Management



Profitability¹—Global Asset Management

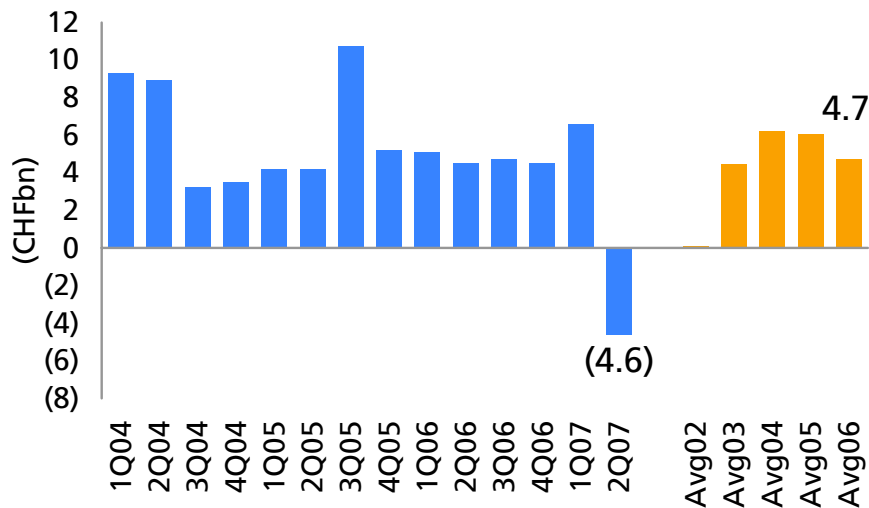


¹ Pre-tax profit, pre-goodwill

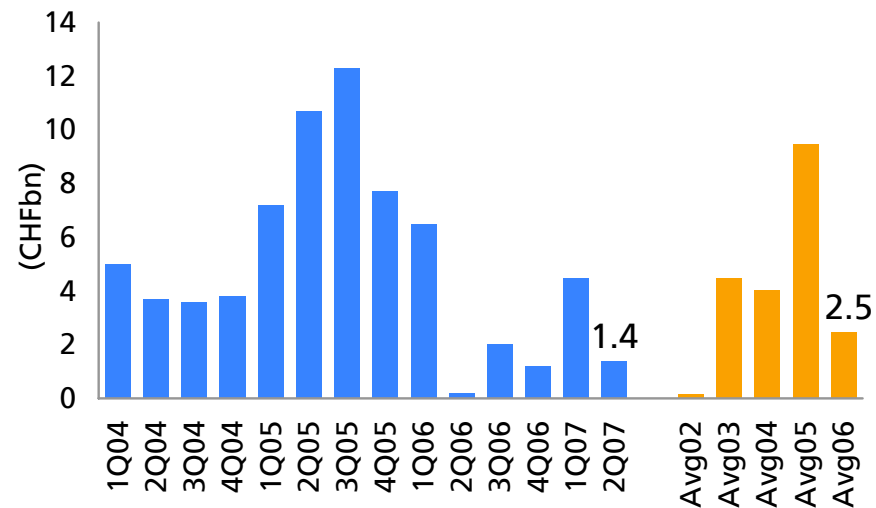


Net new money¹ and gross margin—Global AM

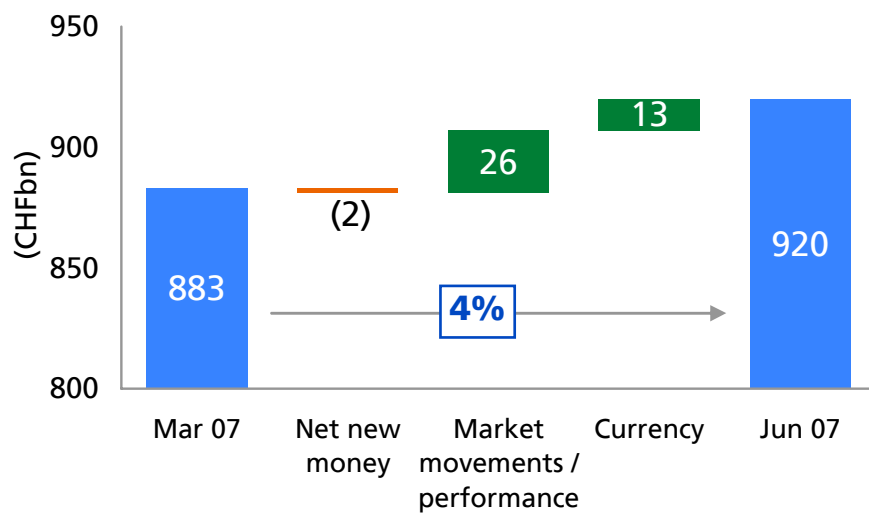
Institutional NNM



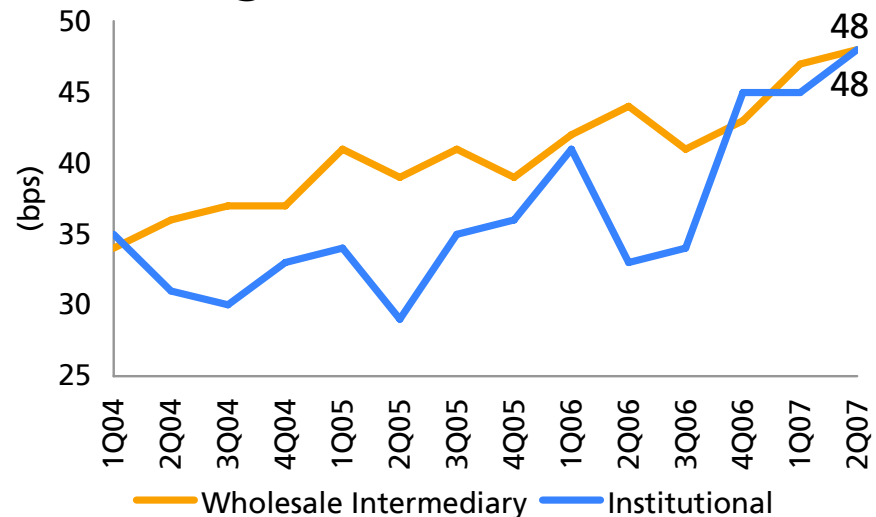
Wholesale intermediary NNM



Invested assets - Mar 07 to Jun 07



Gross margin

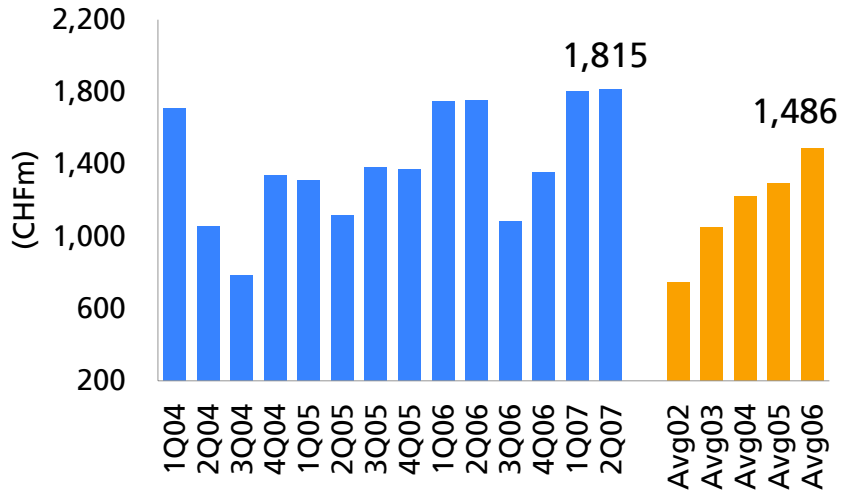


¹ Excluding money market flows

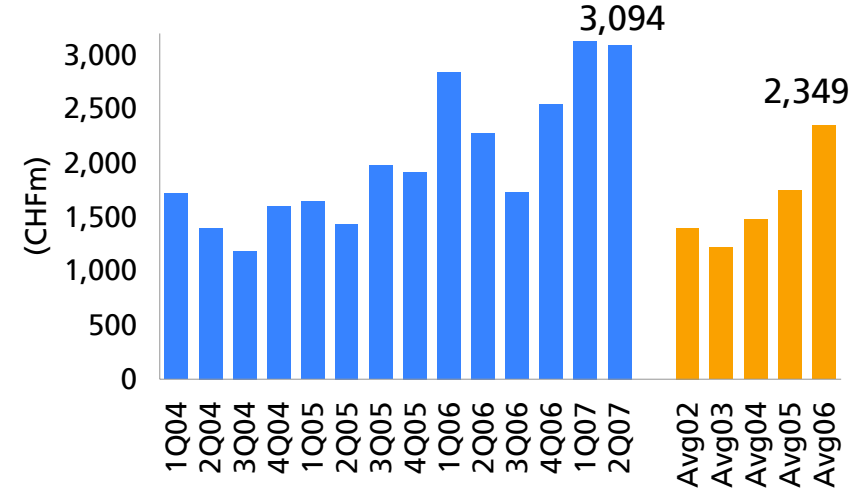


Performance—Investment Bank

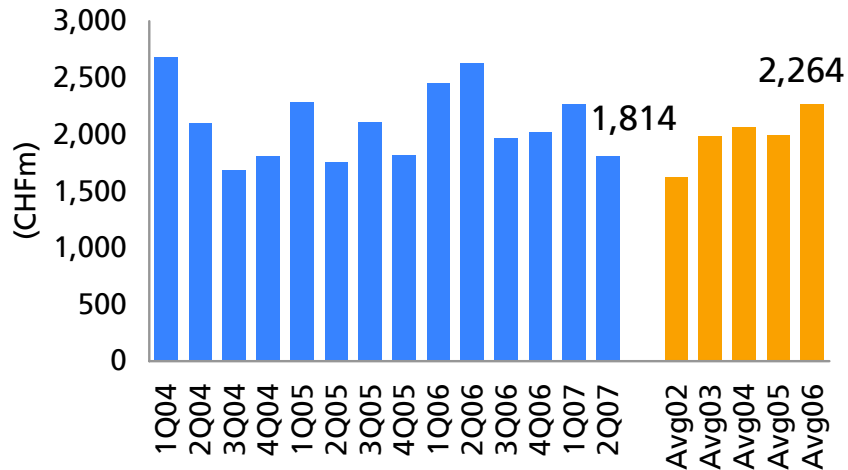
Profitability¹



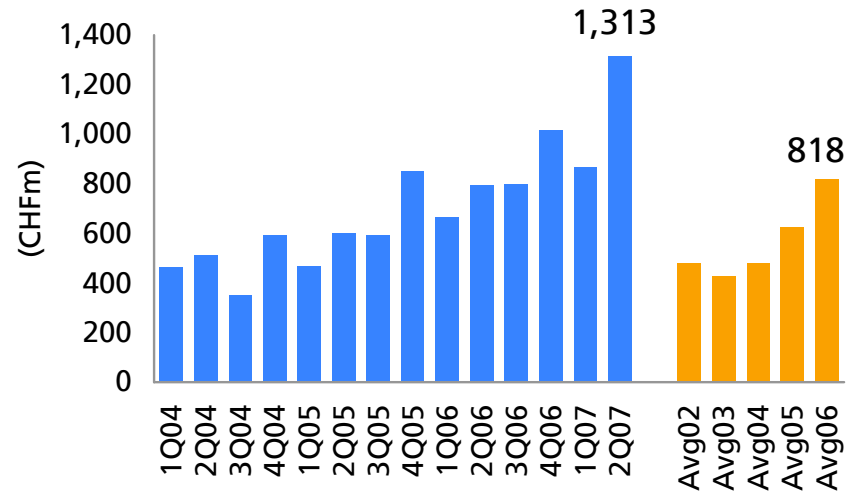
Equities revenues



FIRC revenues



IBD revenues



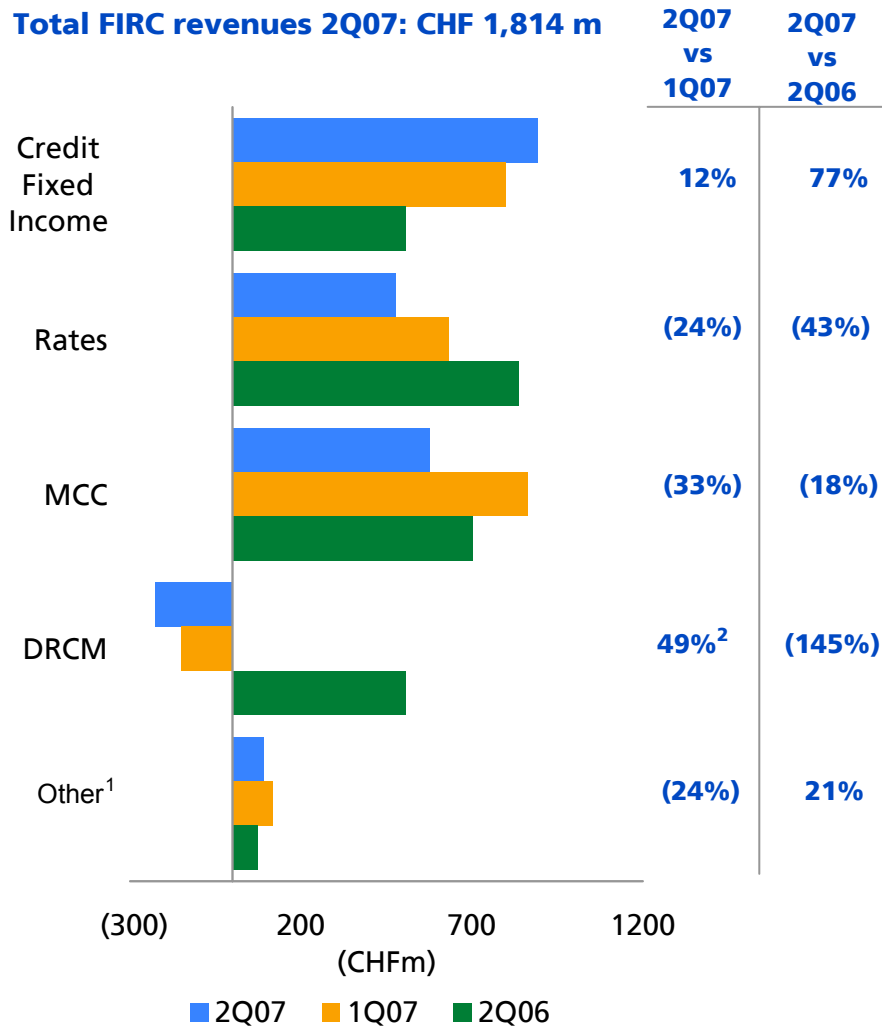
¹ Pre-tax profit, Pre-goodwill



Revenues—Fixed Income, Rates and Currencies (FIRC)

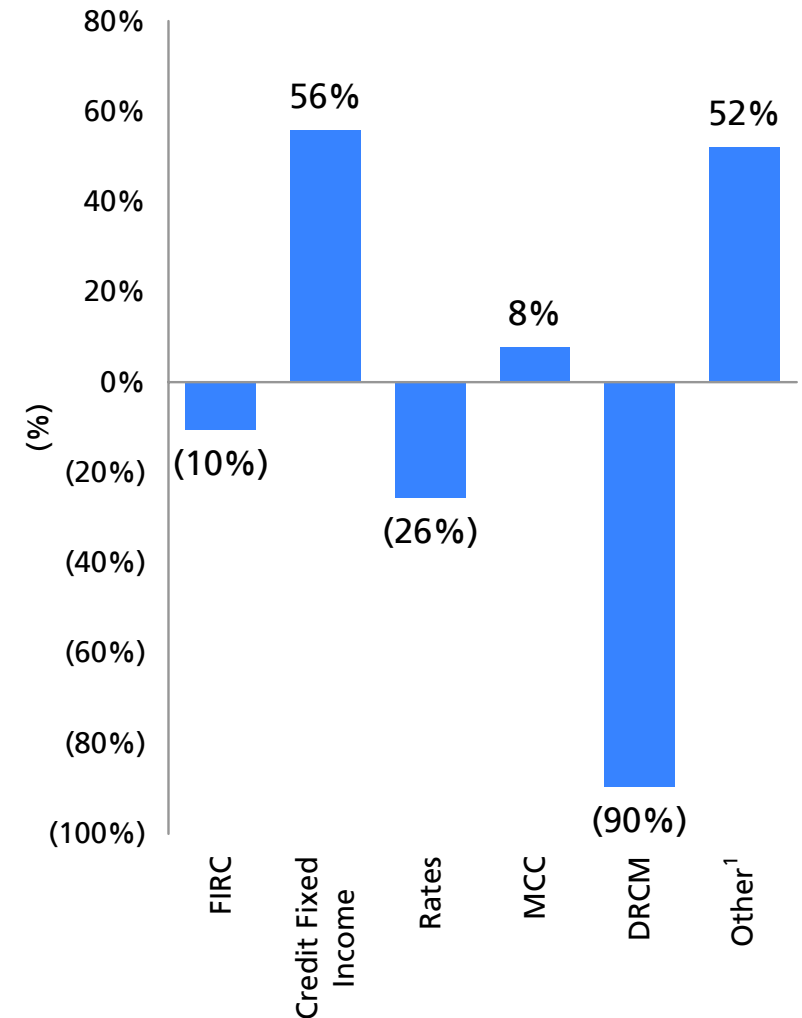
2Q07 versus 1Q07, 2Q06

Total FIRC revenues 2Q07: CHF 1,814 m



1 Other includes Municipals and Securitized Product Group
2 Increased loss

Rolling 12 months YoY

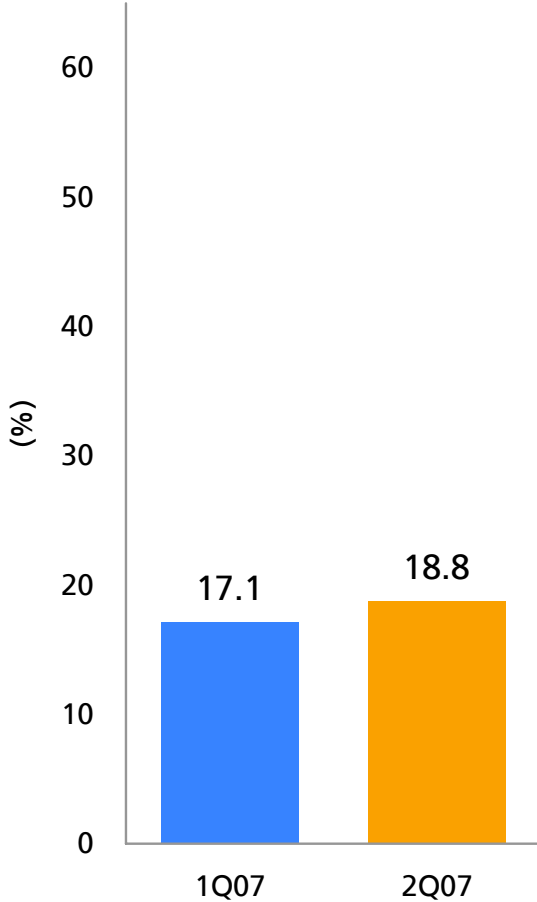
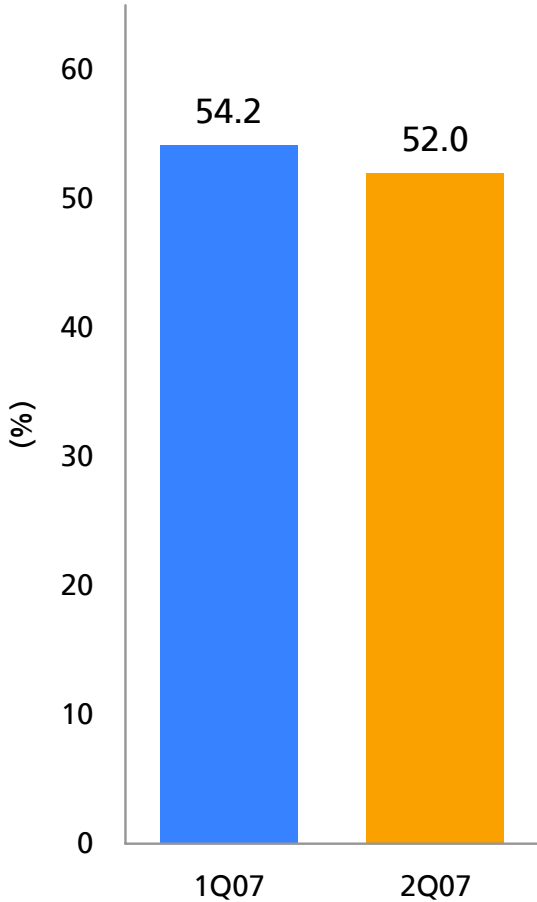
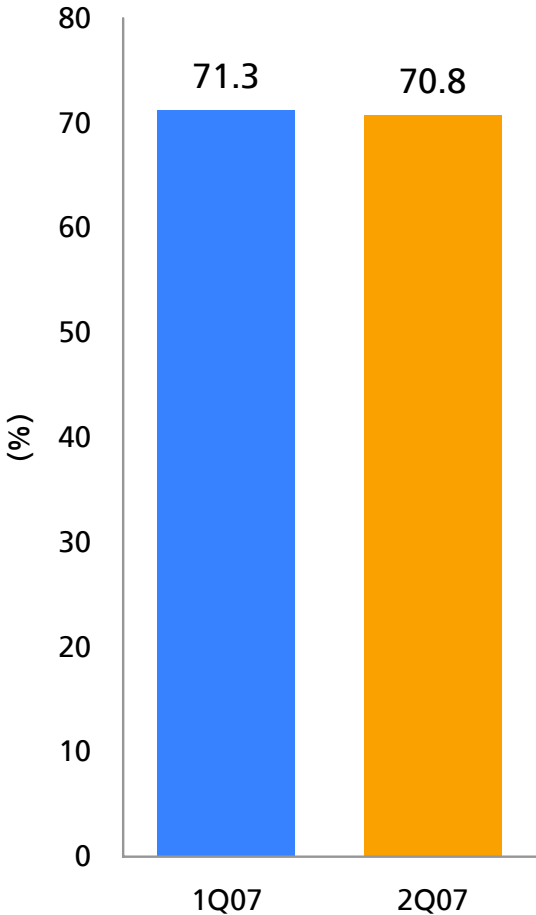


Expenses development—Investment Bank

Cost / income

Personnel expenses¹

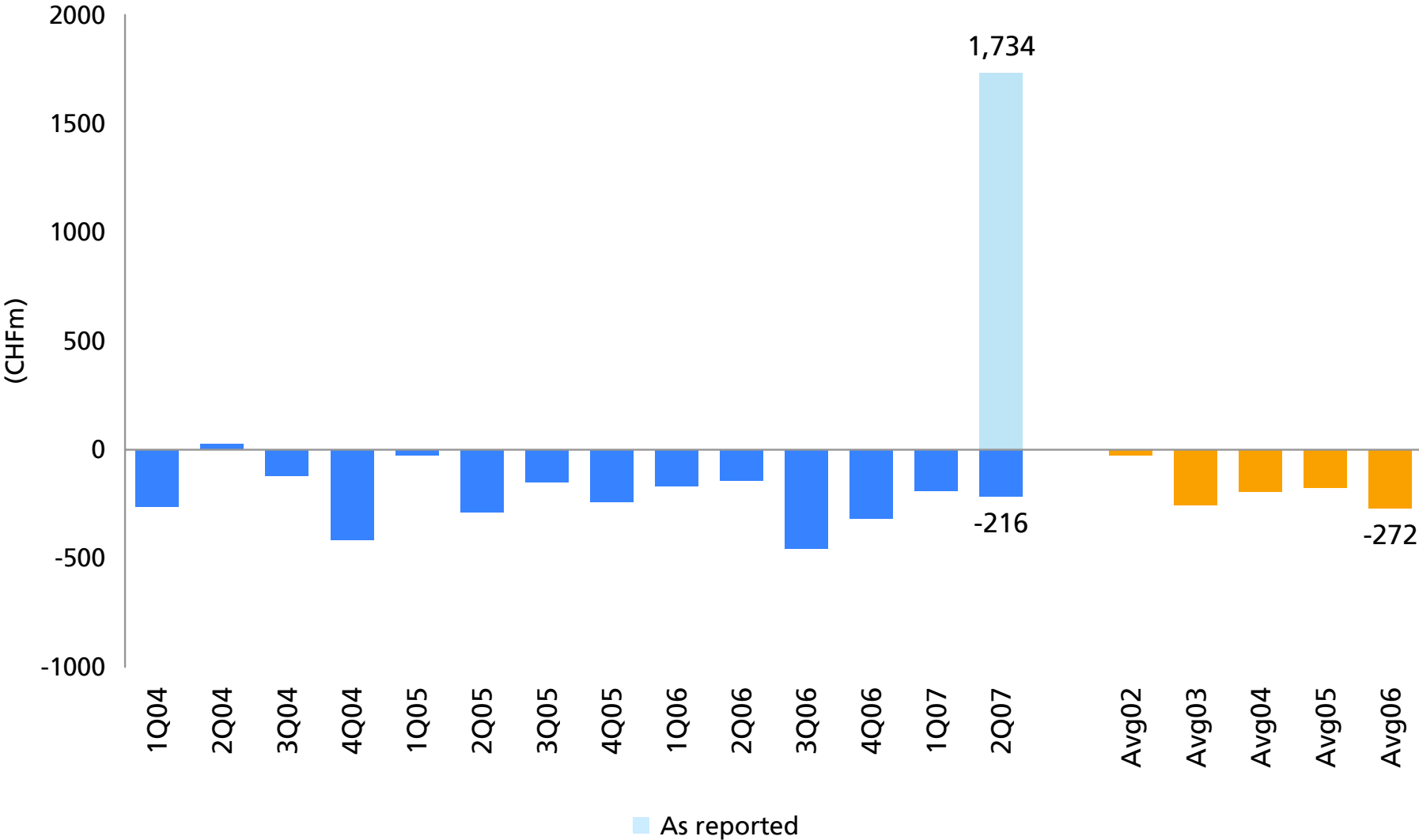
Non-personnel expenses¹



¹ Expenses as % of income



Profitability¹—Corporate Center



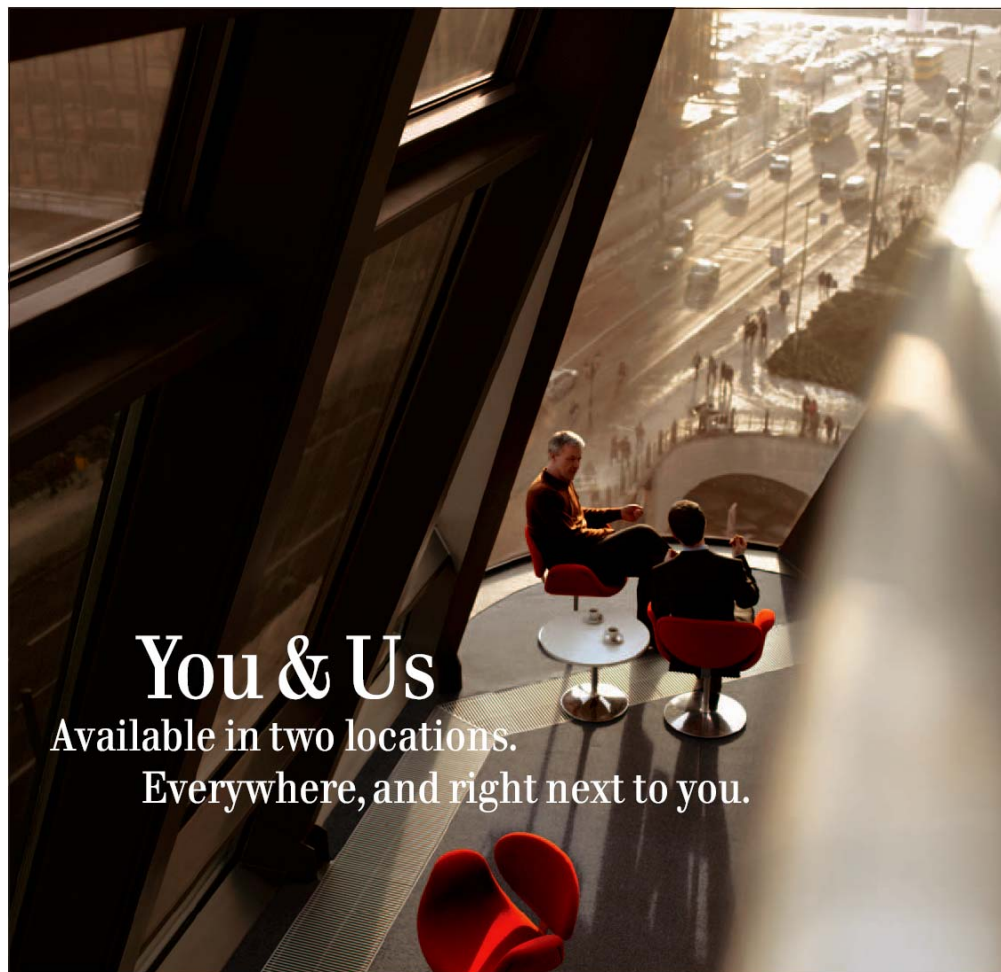
1 Pre-tax profit pre-goodwill from continuing operations



In summary...

- ◆ Underlying profits remain strong
- ◆ Focus on cost control

Closing remarks and Q&A

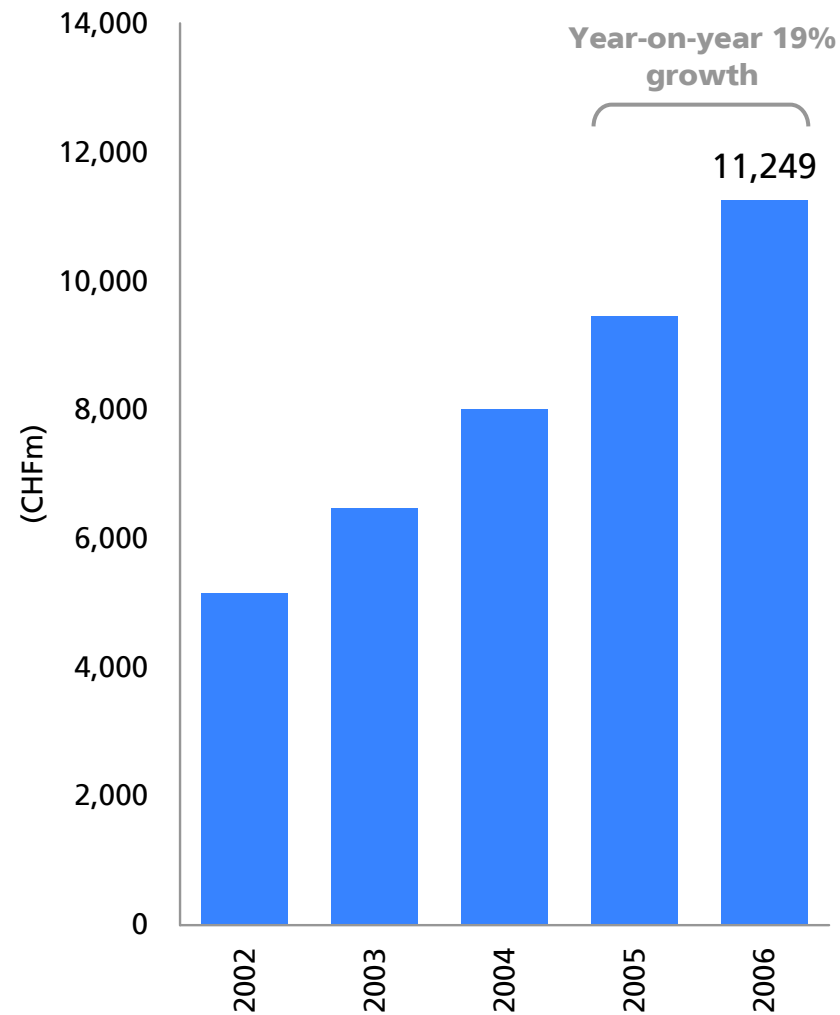
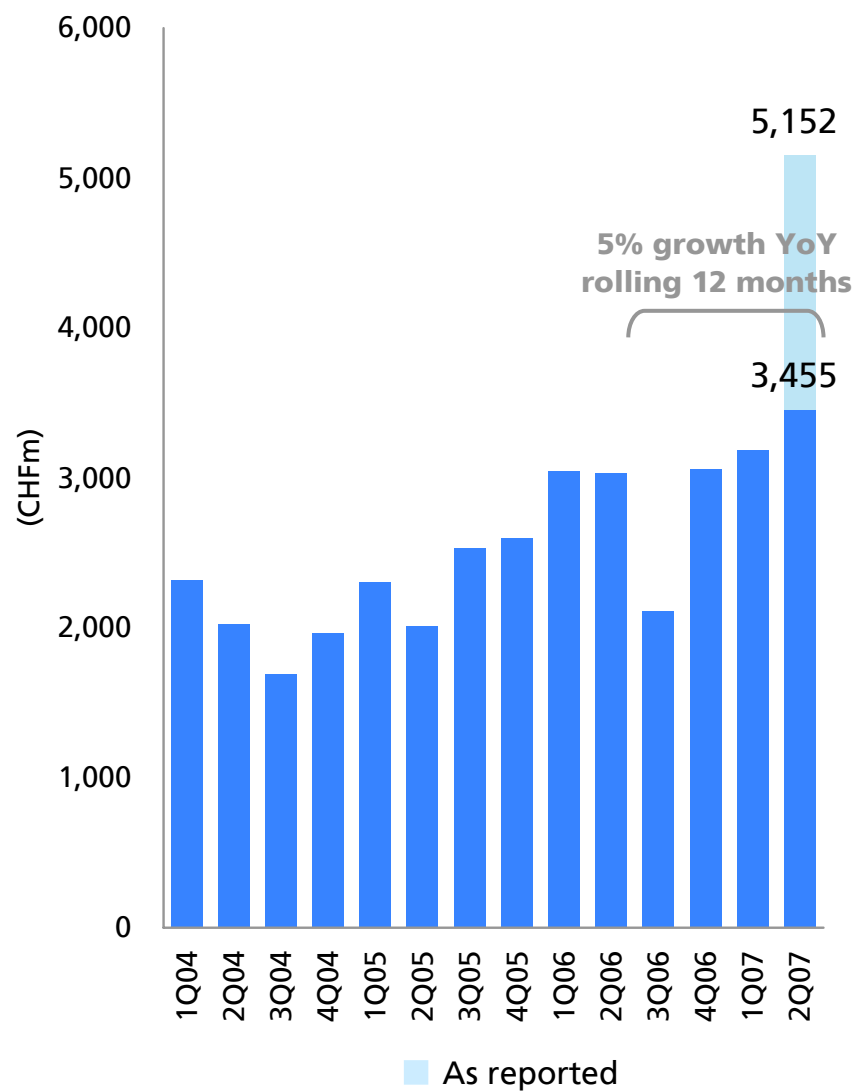


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Appendix

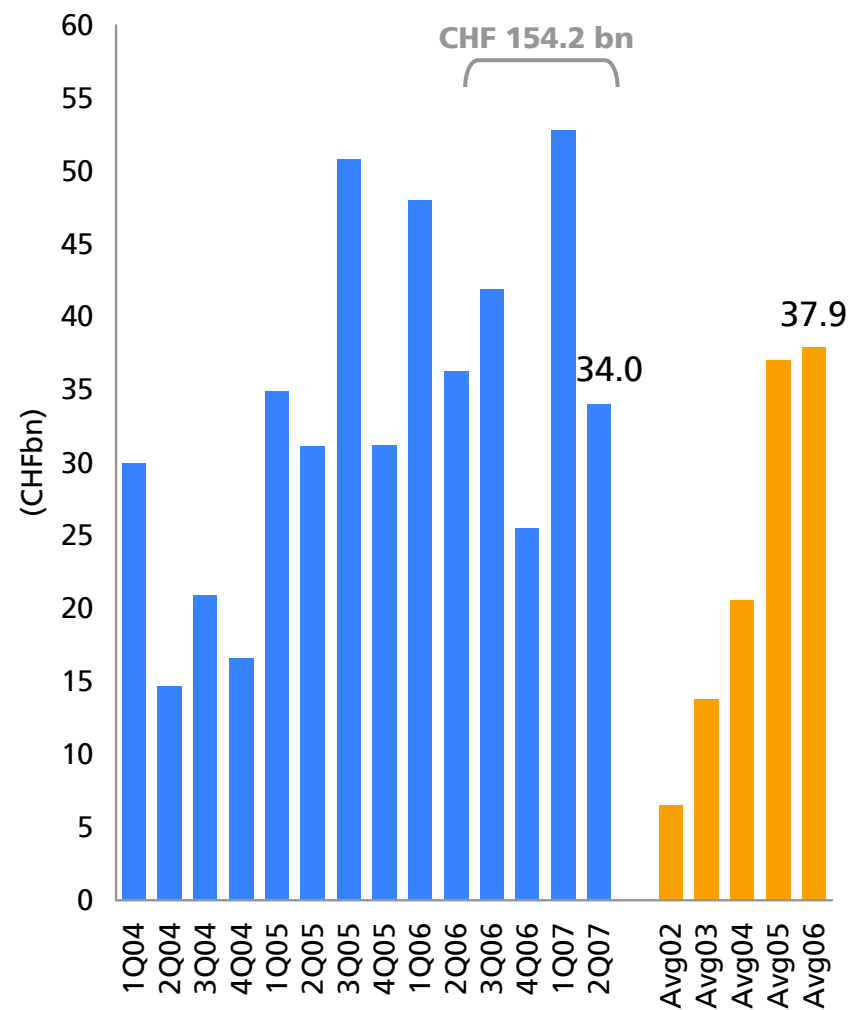
Net profit from continuing operations¹



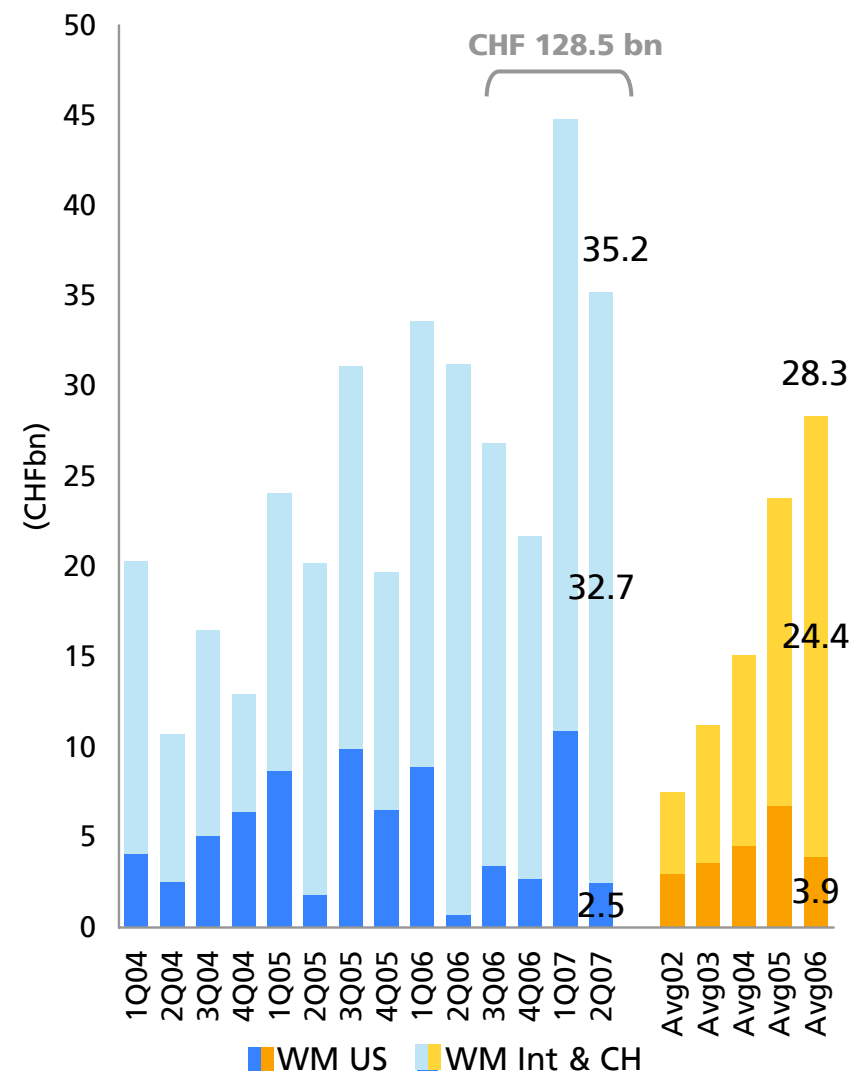
¹ Financial Businesses only, net profit attributable to UBS shareholders from continuing operations, pre-goodwill

Net new money

NNM UBS¹



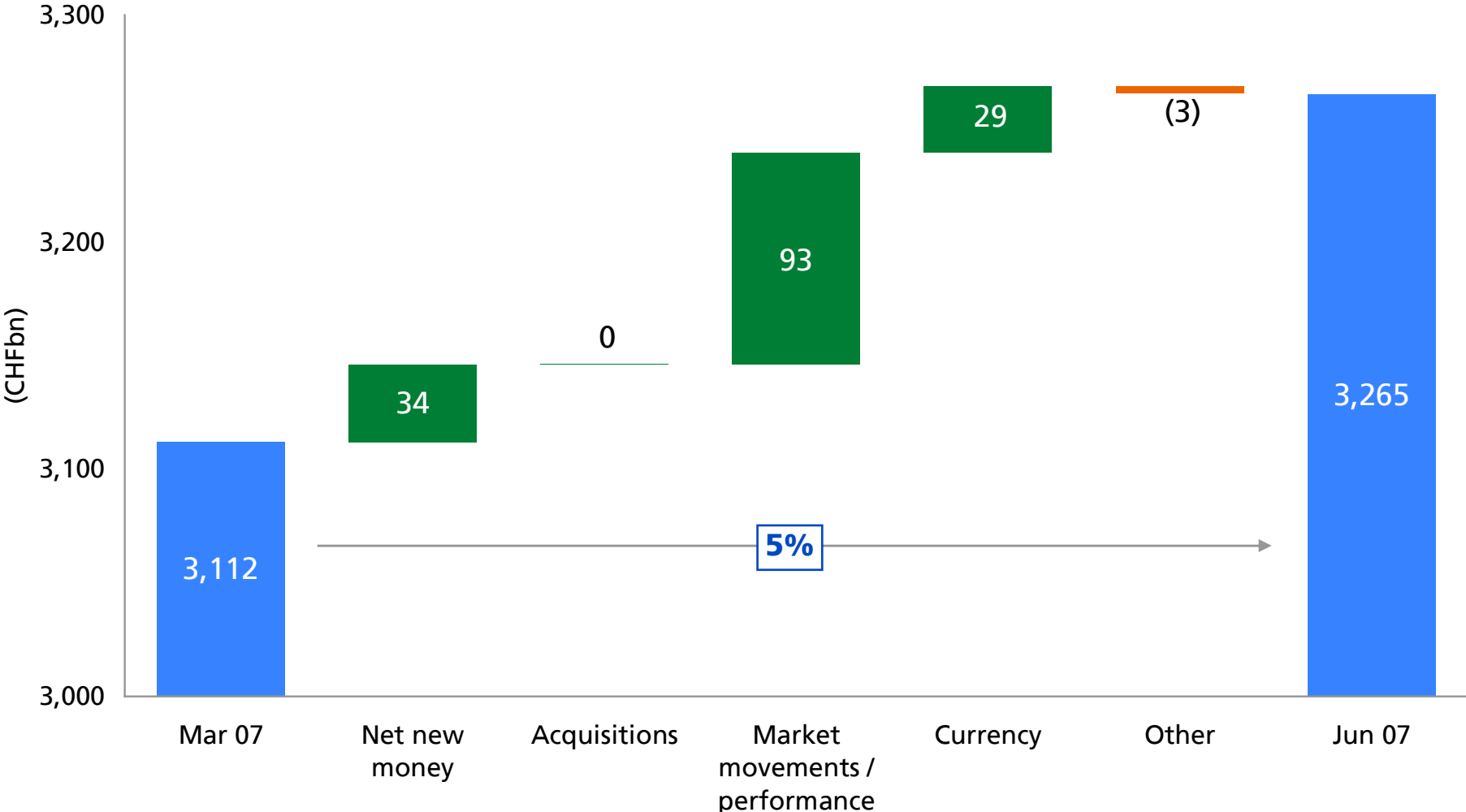
NNM WM businesses



¹ Financial Businesses only, from continuing operations

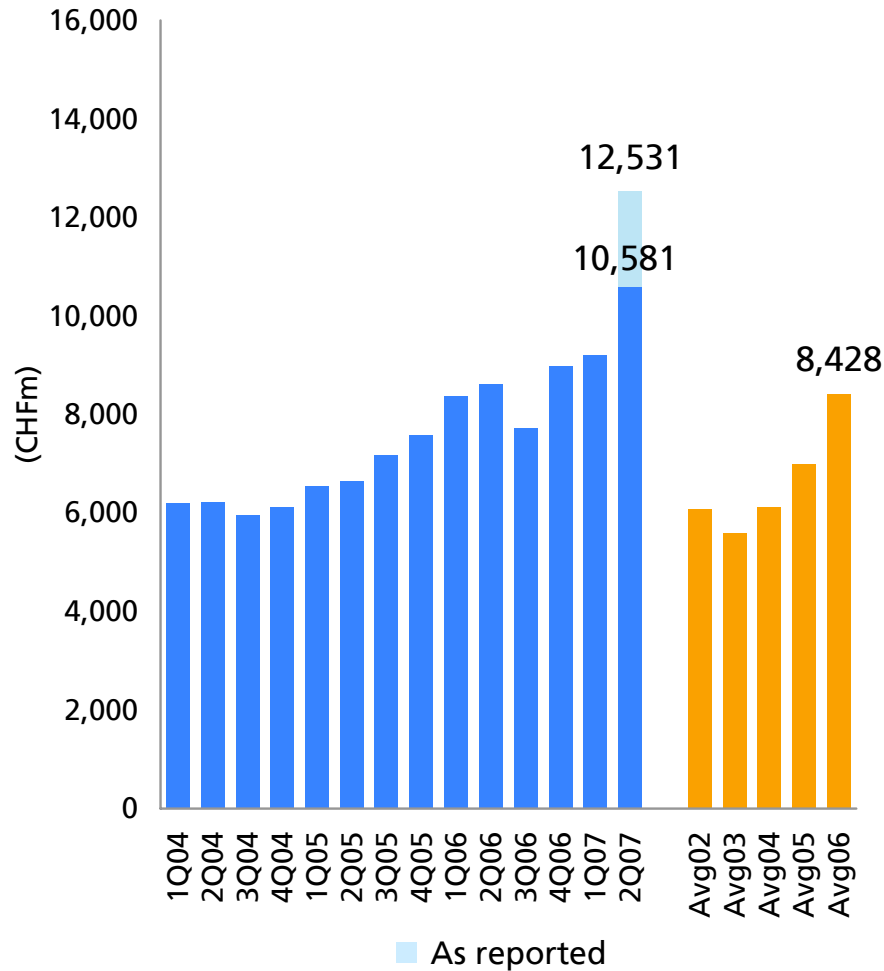
Invested assets development

Mar 07 to Jun 07

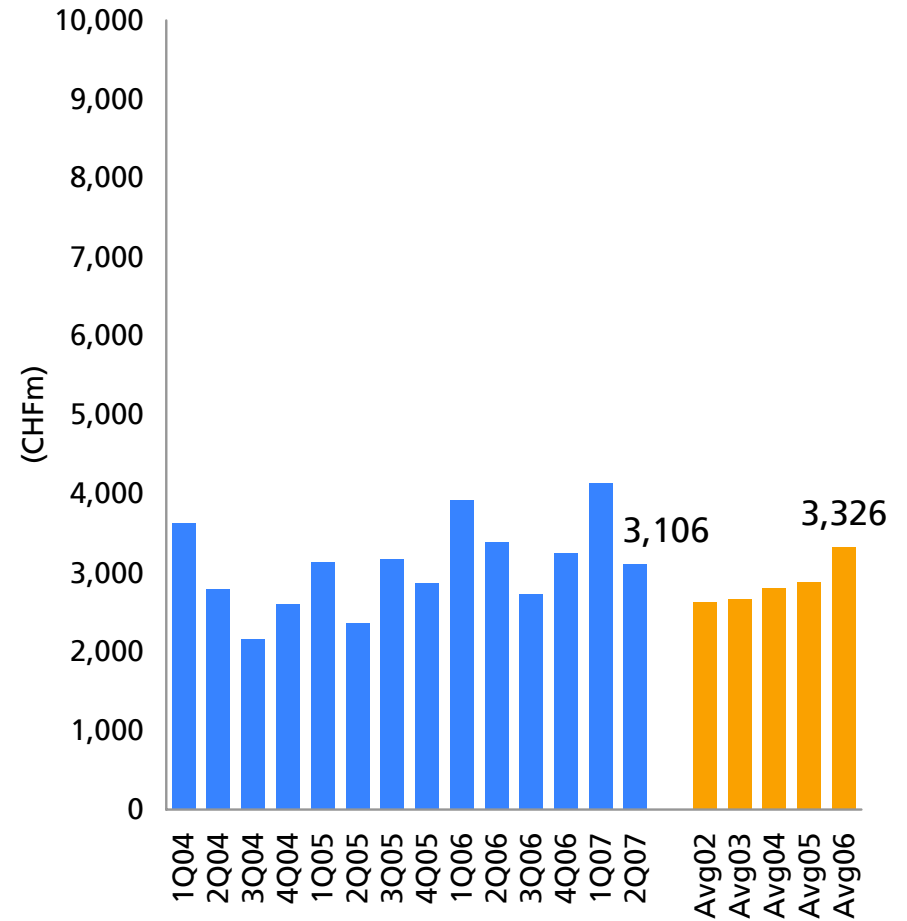


Fee and other income versus trading income¹

Fee and other income² (77% of total adj. income in 2Q07)



Trading income³ (23% of total adj. income in 2Q07)



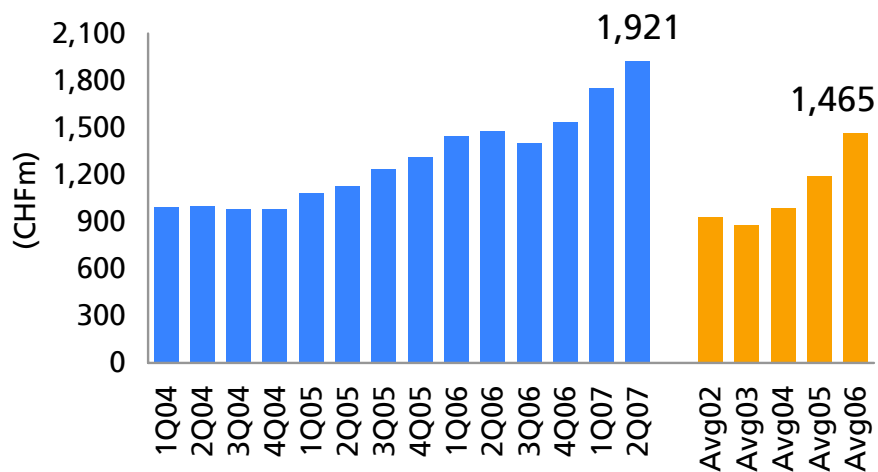
1 Financial Businesses only

2 Net income from fee and commissions, interest margin businesses, treasury activities and other, and other income

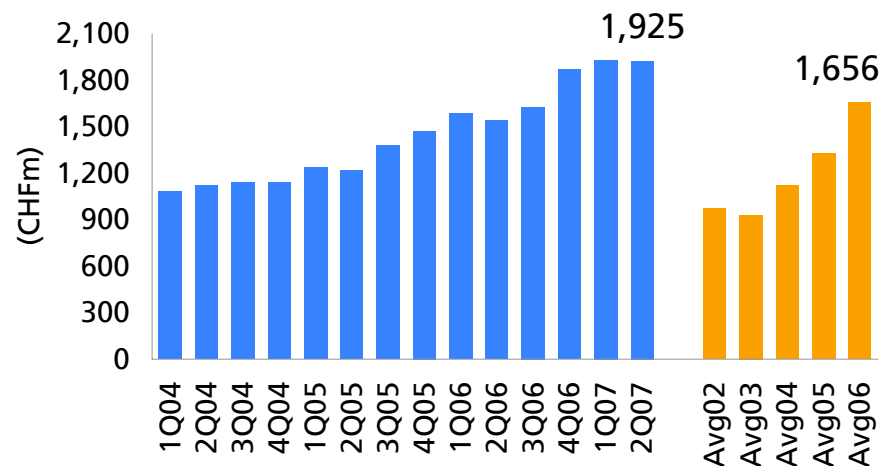
3 Net Income from trading businesses

Trends in fee income^{1,2}

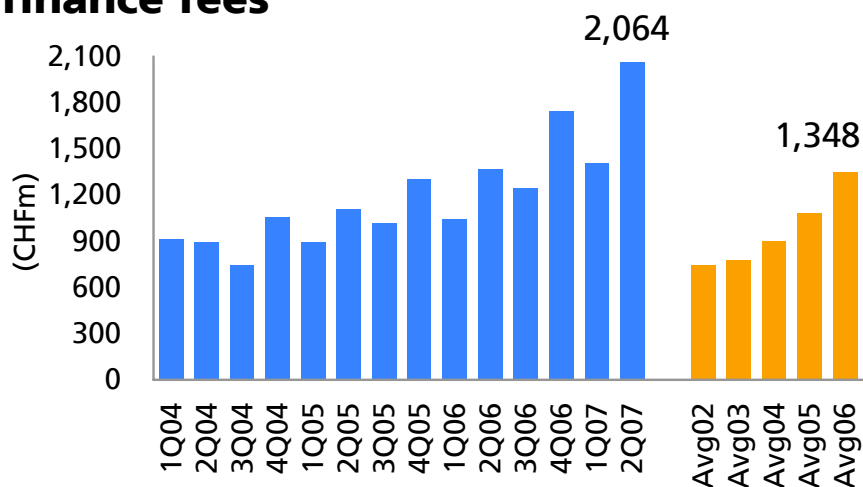
Investment fund fees



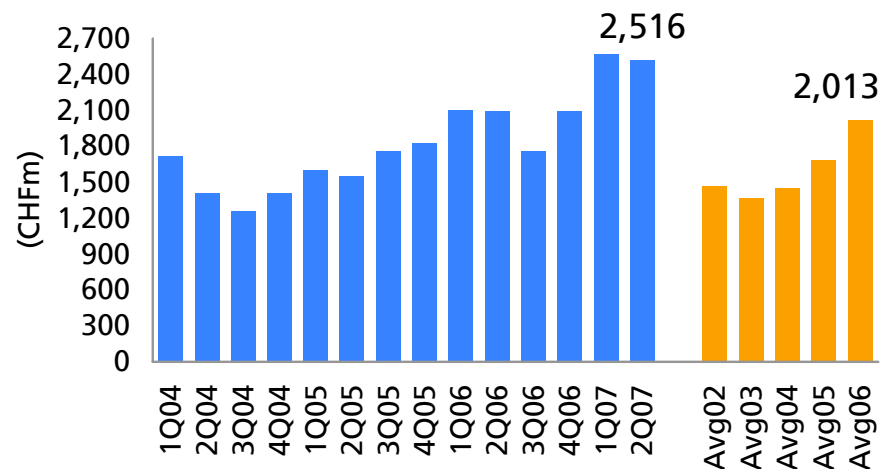
Portfolio and other management and advisory fees



Underwriting, M&A and corporate finance fees



Brokerage fees received



1 Financial Businesses only
2 Selected fee and commission income lines

Gross margin—Wealth Management Int & CH

