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.
Second Quarter Results 2007

Zurich, 14th August 2007
Marcel Rohner (Chief Executive Officer)
## Financial highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>2Q07 as reported</th>
<th>2Q07 adjusted*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit attributable to UBS shareholders</td>
<td>CHF 5.15 bn</td>
<td>CHF 3.46 bn</td>
</tr>
<tr>
<td>Diluted EPS³, Diluted EPS³ growth (year-on-year)</td>
<td>CHF 2.69, +81%</td>
<td>CHF 1.84, +23%</td>
</tr>
<tr>
<td>Cost / income ratio¹</td>
<td>62.0%</td>
<td>68.0%</td>
</tr>
<tr>
<td>RoE³</td>
<td>33.0%</td>
<td>29.8%</td>
</tr>
<tr>
<td>Net new money¹</td>
<td>CHF 34.0 bn</td>
<td>CHF 34.0 bn</td>
</tr>
<tr>
<td>Invested assets growth¹ (year-on-year)</td>
<td>+23%</td>
<td>+23%</td>
</tr>
</tbody>
</table>

* 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 trends

Net fee and commission income

- 2004: 1,430
- 2005: 1,546
- 2006: 1,652
- 2007: 1,758

Net income from interest margin businesses

- 2004: 2,900
- 2005: 3,000
- 2006: 3,100
- 2007: 3,200

Net income from trading businesses

- 2004: 3,106
- 2005: 3,206
- 2006: 3,306
- 2007: 3,406

Credit, treasury and other income

- 2004: 2,900
- 2005: 950
- 2006: 567

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

UBS
Personnel development

UBS Financial Businesses

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<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>80,637</td>
<td>(50)</td>
<td>(85)</td>
<td>121</td>
<td>261</td>
<td></td>
<td>81,557</td>
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</table>

1% increase from Mar to Jun 2007

1 Full-time equivalents
General and administrative expenses

UBS Financial Businesses

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<thead>
<tr>
<th>Category</th>
<th>CHFm</th>
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</thead>
<tbody>
<tr>
<td>1Q07</td>
<td>1,900</td>
</tr>
<tr>
<td>2Q07</td>
<td>2,266</td>
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<tr>
<td>Occupancy</td>
<td>12</td>
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<tr>
<td>Rent and maintenance</td>
<td>1</td>
</tr>
<tr>
<td>Telecommunications and postage</td>
<td>(19)</td>
</tr>
<tr>
<td>Administration</td>
<td>44</td>
</tr>
<tr>
<td>Marketing and public relations</td>
<td>10</td>
</tr>
<tr>
<td>Travel and entertainment</td>
<td>60</td>
</tr>
<tr>
<td>Professional fees</td>
<td>87</td>
</tr>
<tr>
<td>Outsourcing of IT and other services</td>
<td>19</td>
</tr>
<tr>
<td>Other</td>
<td>152</td>
</tr>
</tbody>
</table>

(18%)
Cost / income ratio

Financial Businesses

Business Units

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

**RoE\(^1\)**

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<tbody>
<tr>
<td>(%)</td>
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<td></td>
</tr>
<tr>
<td>0</td>
<td>5</td>
<td>10</td>
<td>15</td>
<td>20</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td></td>
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</tr>
</tbody>
</table>

**Diluted EPS\(^2\)**

|    | 1Q04 | 2Q04 | 3Q04 | 4Q04 | 1Q05 | 2Q05 | 3Q05 | 4Q05 | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2Q07 | Avg02 | Avg03 | Avg04 | Avg05 | Avg06 |
|----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| (CHF) |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 0   | 0.5  | 1    | 1.5  | 2    | 2.5  | 3    | 3.5  |       |       |       |       |       |       |       |       |       |       |       |       |

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

23% YoY
Other treasury shares decreased by 0.8 m reflecting 14.1 m share deliveries to employees partly offset by 13.3 m shares purchased

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 VaR\(^1\) - 1Q07 to 2Q07

<table>
<thead>
<tr>
<th></th>
<th>1Q07</th>
<th>Equities</th>
<th>Interest rates</th>
<th>Foreign Exchange</th>
<th>Energy, metals and commodities</th>
<th>Diversification effect</th>
<th>2Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHFm</td>
<td>517</td>
<td>10</td>
<td>(38)</td>
<td>(7)</td>
<td>(2)</td>
<td>39</td>
<td>520</td>
</tr>
</tbody>
</table>

\(^1\) 10-day, 99% confidence, 5 years of historical data

UBS Investment Bank: backtesting revenues and VaR

CHF million

3 July 2006 – 29 June 2007

Source – revenues: management accounts

---

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

CHF 109.0 bn

CHFbn

0 5 10 15 20 25 30 35

1Q04 2Q04 3Q04 4Q04 1Q05 2Q05 3Q05 4Q05 1Q06 2Q06 3Q06 4Q06 1Q07 2Q07

Avg02 Avg03 Avg04 Avg05 Avg06

Invested assets - Mar 07 to Jun 07

CHFbn

1,300
1,250
1,200
1,150

1,197 33 1 37

7% 11 1

Mar 07 Net new money Acquisitions Market movements / performance Currency Other Jun 07

1,280
Profitability—Wealth Management Int & CH

Year-on-year 20% growth

Pre-goodwill

1Q04 2Q04 3Q04 4Q04 1Q05 2Q05 3Q05 4Q05 1Q06 2Q06 3Q06 4Q06 1Q07 2Q07 Avg02 Avg03 Avg04 Avg05 Avg06

CHFm

WM Int & CH

WM US BB CH Global AM IB CC

1 Pre-goodwill
Progress in European domestic business—WM Int

**Profitability**

- EWM pre-tax profit
- EWM income
- EWM expenses

**NNM, invested assets**

- EWM Net new money (LHS)
- EWM Invested assets (RHS)

**2Q07 versus 1Q07**

- EWM Income
- EWM Costs
- EWM Invested Assets

**Client advisors**

- (FTE)

---

[Graphs showing various financial metrics and comparisons over different quarters.]
Key figures—Wealth Management US

Net new money

Invested assets - Mar 07 to Jun 07

CHF 19.5 bn
Key figures—Wealth Management US

**Profitability**

**Cost / income ratio**

**Recurring income**

---

1 Pre-goodwill
Profitability and client shifts—Business Banking CH

**Profitability**

Year-on-year 1% growth

**Gross shifts of client assets to Wealth Management**

2004: CHF 7.4 bn
2005: CHF 8.6 bn
2006: CHF 8.2 bn

Gross Shifts Client Assets to WM
Cumulative Gross Shifts of Client Assets to WM

Gross shifts of client assets to
Wealth Management

2005:
CHF 8.6 bn

2006:
CHF 8.2 bn

2004:
CHF 7.4 bn

Gross Shifts Client Assets to WM
Cumulative Gross Shifts of Client Assets to WM
Profitability\(^1\)—Global Asset Management

Year-on-year 35% growth

As reported

1  Pre-tax profit, pre-goodwill
Net new money¹ and gross margin—Global AM

**Institutional NNM**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q04</th>
<th>2Q04</th>
<th>3Q04</th>
<th>4Q04</th>
<th>1Q05</th>
<th>2Q05</th>
<th>3Q05</th>
<th>4Q05</th>
<th>1Q06</th>
<th>2Q06</th>
<th>3Q06</th>
<th>4Q06</th>
<th>1Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>NNM (CHFbn)</td>
<td>8</td>
<td>2</td>
<td>4</td>
<td>6</td>
<td>4.7</td>
<td>4.6</td>
<td>2</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Wholesale intermediary NNM**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q04</th>
<th>2Q04</th>
<th>3Q04</th>
<th>4Q04</th>
<th>1Q05</th>
<th>2Q05</th>
<th>3Q05</th>
<th>4Q05</th>
<th>1Q06</th>
<th>2Q06</th>
<th>3Q06</th>
<th>4Q06</th>
<th>1Q07</th>
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</thead>
<tbody>
<tr>
<td>NNM (CHFbn)</td>
<td>2</td>
<td>4</td>
<td>6</td>
<td>8</td>
<td>1.4</td>
<td>2.5</td>
<td></td>
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</tr>
</tbody>
</table>

**Invested assets - Mar 07 to Jun 07**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mar 07</th>
<th>Net new money</th>
<th>Market movements / performance</th>
<th>Currency</th>
<th>Jun 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>NNM (CHFbn)</td>
<td>883</td>
<td>(2)</td>
<td>26</td>
<td>4%</td>
<td>920</td>
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</table>

**Gross margin**

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<tr>
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<th>1Q04</th>
<th>2Q04</th>
<th>3Q04</th>
<th>4Q04</th>
<th>1Q05</th>
<th>2Q05</th>
<th>3Q05</th>
<th>4Q05</th>
<th>1Q06</th>
<th>2Q06</th>
<th>3Q06</th>
<th>4Q06</th>
<th>1Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin (bps)</td>
<td>40</td>
<td>35</td>
<td>30</td>
<td>25</td>
<td>30</td>
<td>40</td>
<td>45</td>
<td>50</td>
<td></td>
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</tbody>
</table>

¹ Excluding money market flows
Performance—Investment Bank

**Profitability**

<table>
<thead>
<tr>
<th></th>
<th>1Q04</th>
<th>2Q04</th>
<th>3Q04</th>
<th>4Q04</th>
<th>1Q05</th>
<th>2Q05</th>
<th>3Q05</th>
<th>4Q05</th>
<th>1Q06</th>
<th>2Q06</th>
<th>3Q06</th>
<th>4Q06</th>
<th>1Q07</th>
<th>Avg02</th>
<th>Avg03</th>
<th>Avg04</th>
<th>Avg05</th>
<th>Avg06</th>
</tr>
</thead>
<tbody>
<tr>
<td>(CHFm)</td>
<td>1,486</td>
<td>1,815</td>
<td>1,486</td>
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<td></td>
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<td></td>
<td>1,815</td>
<td></td>
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**Equities revenues**

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<tr>
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<th>1Q04</th>
<th>2Q04</th>
<th>3Q04</th>
<th>4Q04</th>
<th>1Q05</th>
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<th>3Q05</th>
<th>4Q05</th>
<th>1Q06</th>
<th>2Q06</th>
<th>3Q06</th>
<th>4Q06</th>
<th>1Q07</th>
<th>Avg02</th>
<th>Avg03</th>
<th>Avg04</th>
<th>Avg05</th>
<th>Avg06</th>
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</thead>
<tbody>
<tr>
<td>(CHFm)</td>
<td>2,349</td>
<td>3,094</td>
<td>3,094</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>3,094</td>
<td></td>
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**FIRC revenues**

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<th>3Q04</th>
<th>4Q04</th>
<th>1Q05</th>
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<th>2Q06</th>
<th>3Q06</th>
<th>4Q06</th>
<th>1Q07</th>
<th>Avg02</th>
<th>Avg03</th>
<th>Avg04</th>
<th>Avg05</th>
<th>Avg06</th>
</tr>
</thead>
<tbody>
<tr>
<td>(CHFm)</td>
<td>2,264</td>
<td>1,814</td>
<td>2,264</td>
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<td></td>
<td></td>
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<td></td>
<td>2,264</td>
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**IBD revenues**

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<th>2Q04</th>
<th>3Q04</th>
<th>4Q04</th>
<th>1Q05</th>
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<th>2Q06</th>
<th>3Q06</th>
<th>4Q06</th>
<th>1Q07</th>
<th>Avg02</th>
<th>Avg03</th>
<th>Avg04</th>
<th>Avg05</th>
<th>Avg06</th>
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<tbody>
<tr>
<td>(CHFm)</td>
<td>1,313</td>
<td>818</td>
<td>1,313</td>
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<td></td>
<td>1,313</td>
<td></td>
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1 Pre-tax profit, Pre-goodwill
Revenues—Fixed Income, Rates and Currencies (FIRC)

2Q07 versus 1Q07, 2Q06

Rolling 12 months YoY

<table>
<thead>
<tr>
<th>Category</th>
<th>2Q07 vs 1Q07</th>
<th>2Q07 vs 2Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Fixed Income</td>
<td>12%</td>
<td>77%</td>
</tr>
<tr>
<td>Rates</td>
<td>(24%)</td>
<td>(43%)</td>
</tr>
<tr>
<td>MCC</td>
<td>(33%)</td>
<td>(18%)</td>
</tr>
<tr>
<td>DRCM</td>
<td>49%²</td>
<td>(145%)</td>
</tr>
<tr>
<td>Other¹</td>
<td>(24%)</td>
<td>21%</td>
</tr>
</tbody>
</table>

Total FIRC revenues 2Q07: CHF 1,814 m

- Credit Fixed Income: CHF 700 m (2Q07 vs 1Q07: 12%, 2Q07 vs 2Q06: 77%)
- Rates: CHF 400 m (2Q07 vs 1Q07: 24%, 2Q07 vs 2Q06: 43%)
- MCC: CHF 600 m (2Q07 vs 1Q07: 33%, 2Q07 vs 2Q06: 18%)
- DRCM: CHF 120 m (2Q07 vs 1Q07: 49%, 2Q07 vs 2Q06: 145%)
- Other²: CHF 300 m (2Q07 vs 1Q07: 24%, 2Q07 vs 2Q06: 21%)

¹ Other includes Municipals and Securitized Product Group
² Increased loss

FIRC: 56%
Credit Fixed Income: 56%
Rates: 8%
MCC: (10%)
DRCM: (26%)
Other¹: (90%)
Expenses development—Investment Bank

Cost / income

Personnel expenses\(^1\)

Non-personnel expenses\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>1Q07</th>
<th>2Q07</th>
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<tbody>
<tr>
<td>71.3</td>
<td>70.8</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q07</th>
<th>2Q07</th>
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<tbody>
<tr>
<td>54.2</td>
<td>52.0</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>17.1</td>
<td>18.8</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Expenses as % of income
Profitability—Corporate Center

Pre-tax profit pre-goodwill from continuing operations

1 Pre-tax profit pre-goodwill from continuing operations
In summary…

♦ Underlying profits remain strong
♦ Focus on cost control
Closing remarks and Q&A

You & Us
Available in two locations.
Everywhere, and right next to you.
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 UBS\(^1\)

NNM WM businesses

1 Financial Businesses only, from continuing operations
Invested assets development

Mar 07 to Jun 07

Mar 07: 3,112
Net new money: 34
Acquisitions: 0
Market movements / performance: 93
Currency: 29
Other: (3)
Jun 07: 3,265

5%
Fee and other income versus trading income

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

Trading income
(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\textsuperscript{1,2}

**Investment fund fees**

**Portfolio and other management and advisory fees**

**Underwriting, M&A and corporate finance fees**

**Brokerage fees received**

\textsuperscript{1} Financial Businesses only
\textsuperscript{2} Selected fee and commission income lines