First Quarter 2008 Results

Zurich, 6 May 2008

Marcel Rohner (Chief Executive Officer)
Marco Suter (Chief Financial Officer)
Jerker Johansson (CEO Investment Bank)
Tom Hill (Chief Communication Officer)

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This presentation contains statements that constitute "forward-looking statements", including but not limited to statements relating to the risks arising from the current market crisis, other risks specific to UBS's business and the implementation of strategic initiatives, as well as other statements relating to UBS's future business development and economic performance and UBS's intentions with respect to future returns of capital. While these forward-looking statements represent UBS's judgments and future expectations concerning the development of its business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. These factors include, but are not limited to (1) the extent and nature of future developments in the United States subprime market and in other market segments that have been affected by the current market crisis; (2) other market and macro-economic developments, including movements in local and international securities markets, credit spreads, currency exchange rates and interest rates, whether or not arising directly or indirectly from the current market crisis; (3) the impact of these developments on other markets and asset classes; (4) changes in internal risk control and in the regulatory capital treatment of UBS's positions, in particular those affected by the current market crisis; (5) limitations in the effectiveness of UBS's internal risk management processes, of its risk measurement, control and modeling systems, and of financial models generally; (6) developments relating to UBS's access to capital and funding, including any changes in UBS's credit ratings; (7) changes in the financial position or creditworthiness of UBS's customers, obligors and counterparties, and developments in the markets in which they operate; (8) management changes and changes to the structure of UBS's Business Groups; (9) the occurrence of operational failures, such as fraud, unauthorized trading and systems failures; (10) legislative, governmental and regulatory developments; (11) competitive pressures; (12) technological developments; and (13) the impact of all such future developments on positions held by UBS, on its short-term and longer-term earnings, on the cost and availability of funding and on UBS's BIS capital ratios. In addition, these results could depend on other factors that we have previously 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 2007. 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.

Marcel Rohner (Chief Executive Officer)

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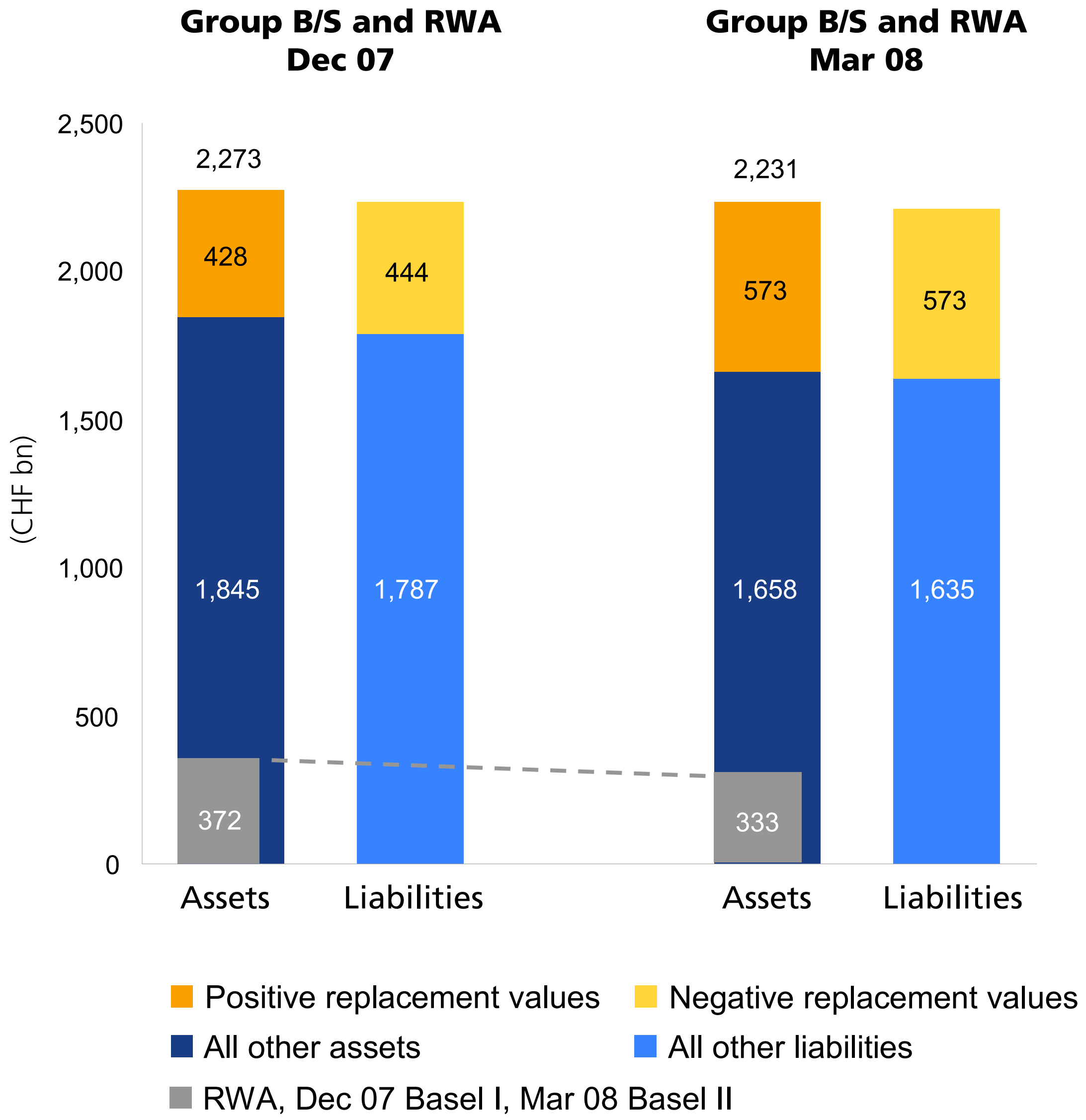
Overview

- Q1 actions:
  - Risk
  - Balance sheet
  - Costs
  - Capital
- Long-term measures:
  - IB
  - Efficiency
  - Risks
- Q2 drivers

Q1 actions: balance sheet and risk weighted asset reduction



- Substantial progress in reduction of balance sheet and risk
- Accelerated reduction required some investment
- Including rights issue, Tier 1 ratio stands at 11.8%
- Capital raises in Q1 and Q2

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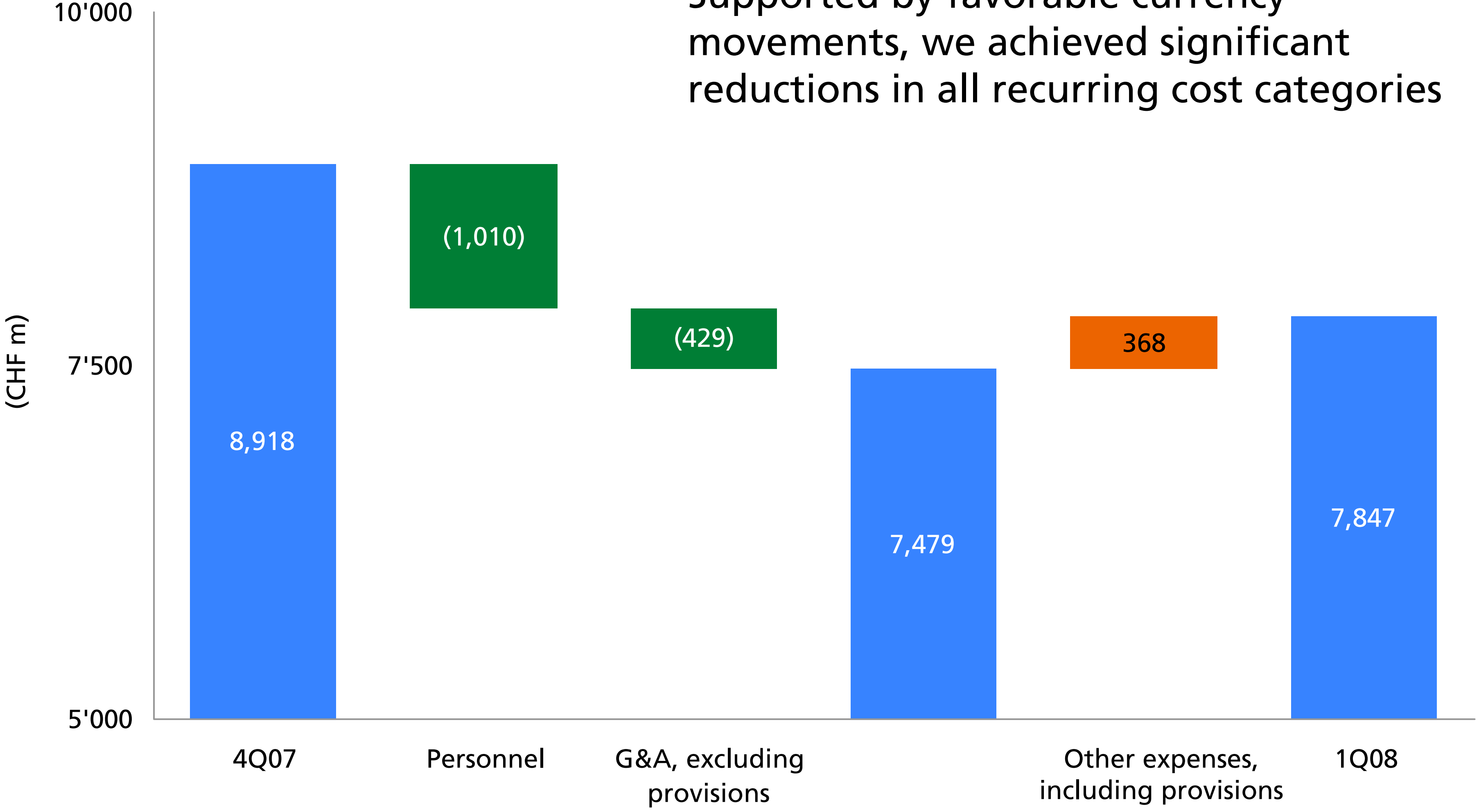
Q1 actions: work-out portfolio activity

- Continuous and active risk reduction for the work-out portfolio
- Further risk reductions and alternative hedging strategies are continuously assessed and implemented

Q1 actions: operating expenses

Supported by favorable currency movements, we achieved significant reductions in all recurring cost categories



Long-term measures: efficiency

- Efficiency is the highest management priority
- The Investment Bank will immediately reduce staff by 2,600 positions
- The rest of the Group will increase efficiency largely through attrition and internal labor markets to source front office personnel. We will continue to hire financial advisors
- Based on the current environment, we expect the number of personnel in June 2009 to be approximately 78,000 or 5,500 less than today
- The Group cost run-rate is targeted to fall to CHF 28 billion, more than 10% below today's level

Long-term measures: underlying profitability

- Upon completion of its repositioning, we target the IB to deliver CHF 4 billion pre-tax contribution in a normalized market
- We will continue to increase operational leverage of our wealth management platform whilst growing our front office
- We will complete the overhaul of our asset management business to return to NNM growth

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Q2 drivers

- Q2 devoted to re-construction and re-positioning of our Investment Bank and balance sheet
- Continued investment in reduction of risk and balance sheet
- Continued active risk management of the work-out portfolio
- Decreasing UBS credit spreads will revert own credit adjustment

Marco Suter (Chief Financial Officer)

Overview of the changes in presentation

- Adoption of new accounting standard – IFRS 2

- Changes to the presentation:
  - discontinuation of the adjusted expected credit loss concept
  - Industrial Holdings reported in Corporate Center
  - new revenue split in the Investment Bank

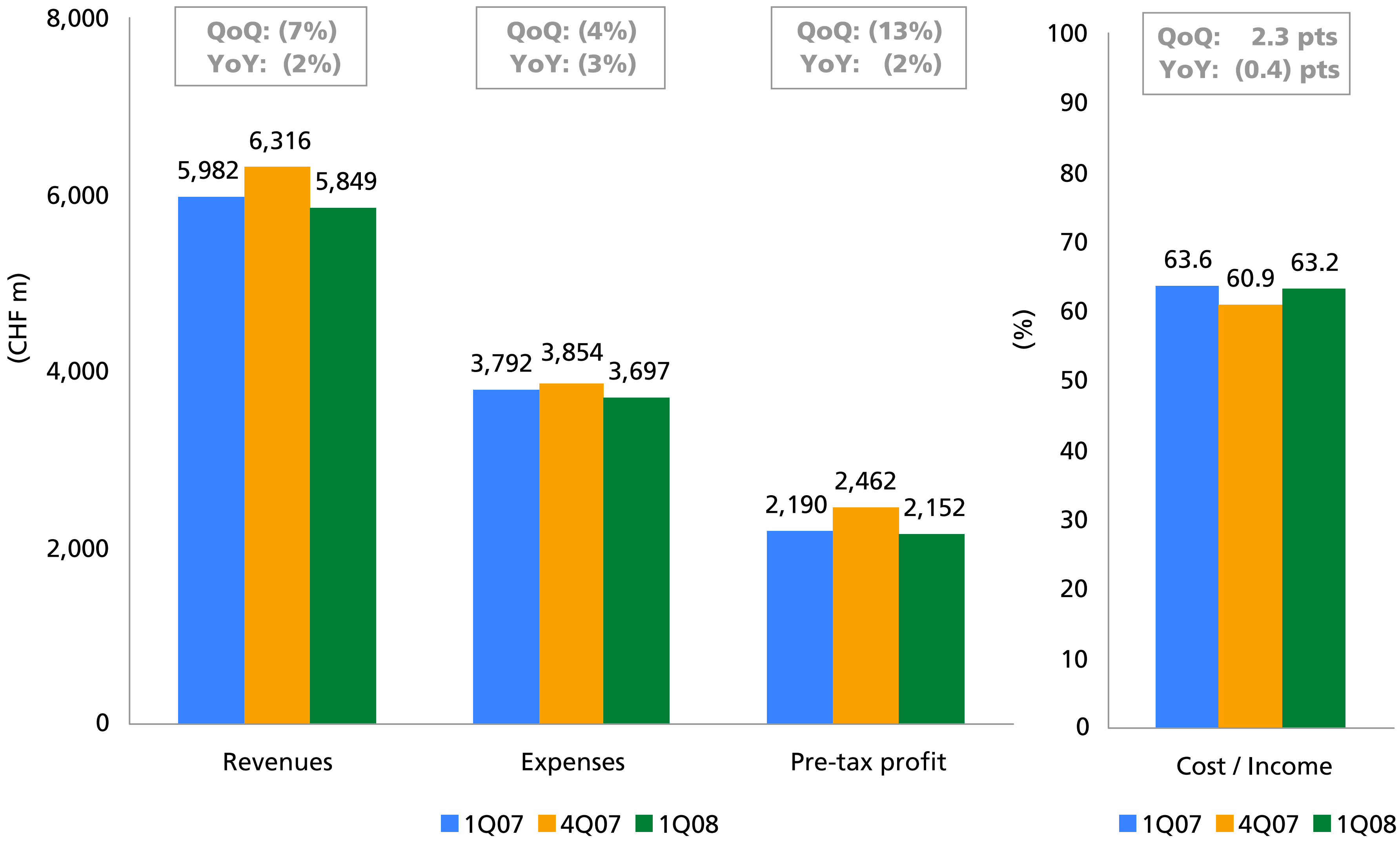
- Implementation of Basel II
- New equity attribution framework

1Q08 key figures: as pre-announced on 1st of April and actual

	Announcement 1st April	Actual
Global WM&BB pre-tax profit (CHF m)	~ 2,100	2,152
Global AM pre-tax profit (CHF m)	~ 300	330
Investment Bank pre-tax loss (CHF m)	~ (18,000)	(18,228)
Corporate Center pre-tax profit (CHF m)	3,500 – 4,000	3,947
Net loss attributable to shareholders (CHF m)	~ (12,000)	(11,535)
Tier 1 capital ratio as of 31 March 2008 (%)	n/a	6.9
Pro-forma Tier 1 capital ratio (%)	~ 10.6[1]	~ 11.8[2]
Pro-forma total capital ratio (%)	~ 14.0[1]	~ 15.6[2]

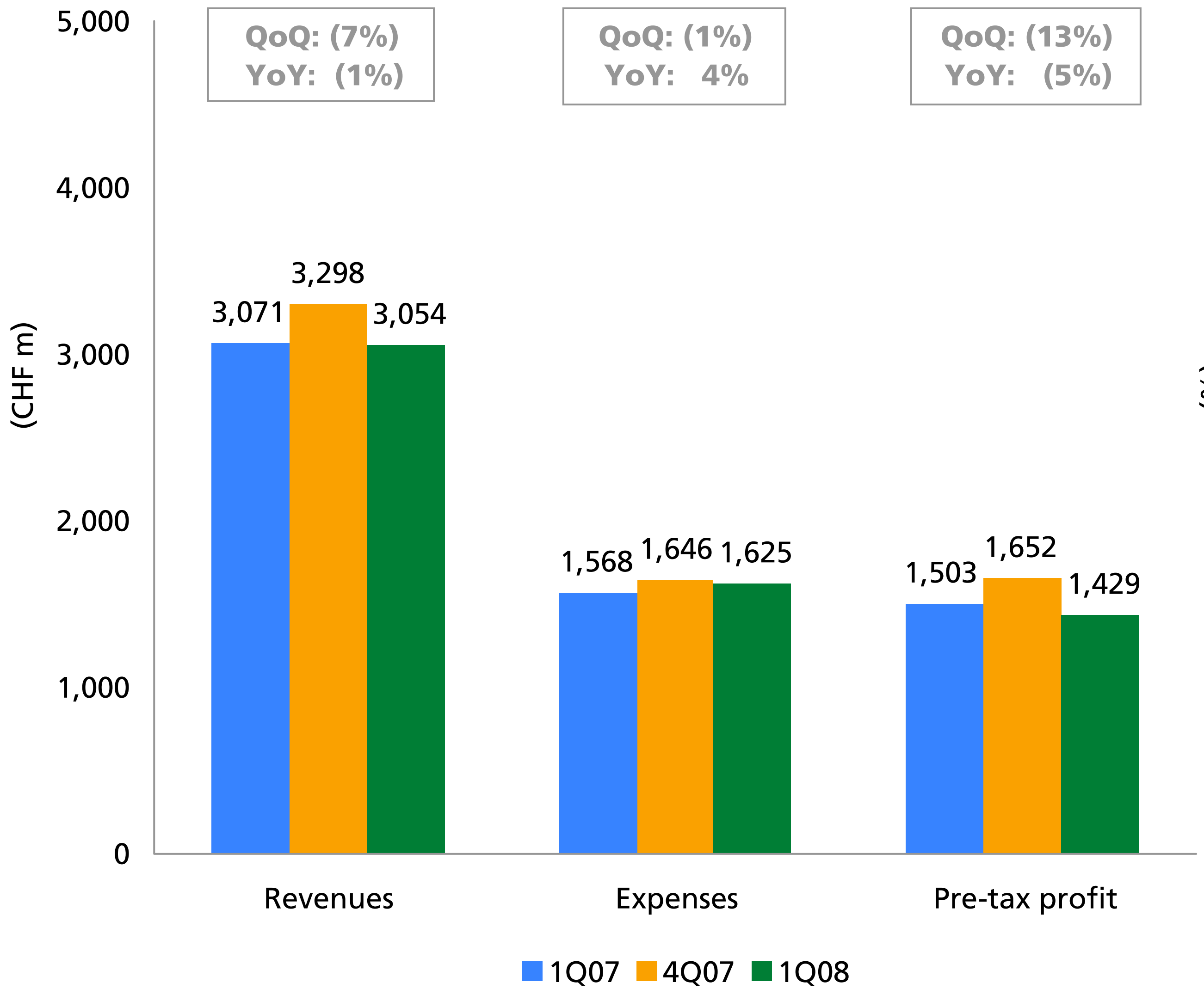
1 Includes rights issue
2 Includes rights issue and hybrid Tier 1

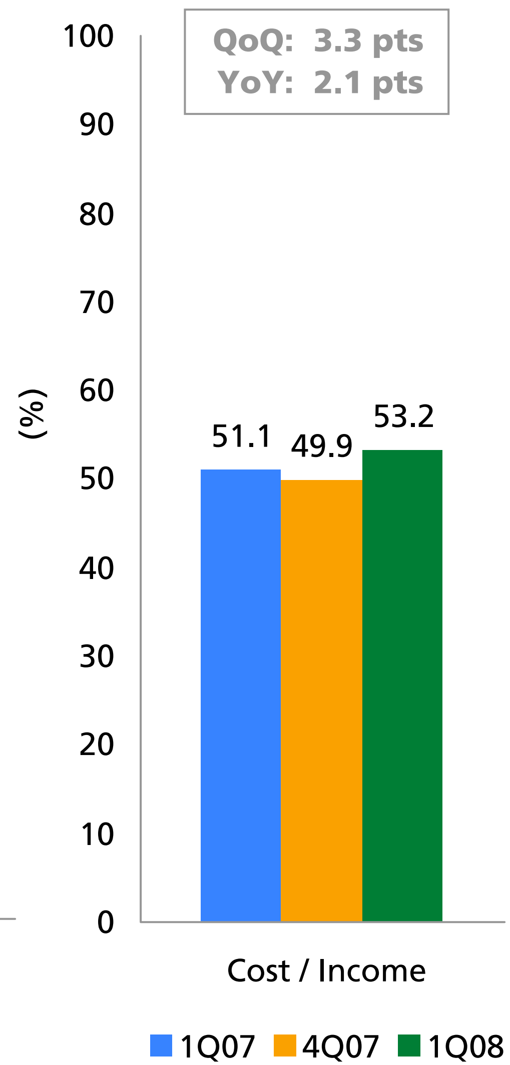
Global WM&BB



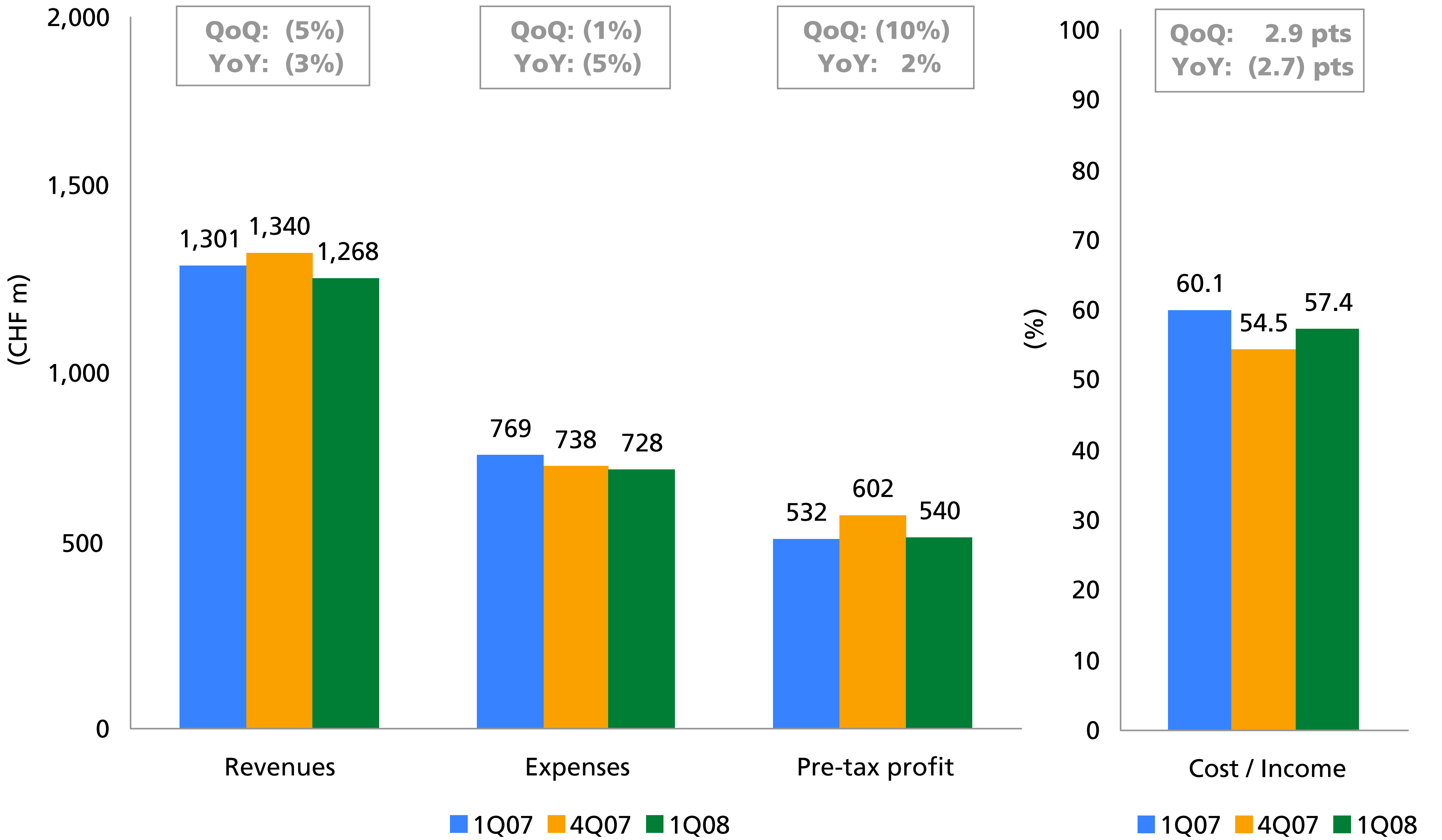
QoQ: (7%)
YoY: (2%)
QoQ: (4%)
YoY: (3%)
QoQ: (13%)
YoY: (2%)
QoQ: 2.3 pts
YoY: (0.4) pts
(CHF m)
8,000
6,000
4,000
2,000
0
5,982
6,316
5,849
3,792
3,854
3,697
2,190
2,462
2,152
Revenues
Expenses
Pre-tax profit
(%)
100
90
80
70
60
50
40
30
20
10
0
63.6
60.9
63.2
Cost / Income
1Q07
4Q07
1Q08

WM International & Switzerland





Business Banking Switzerland



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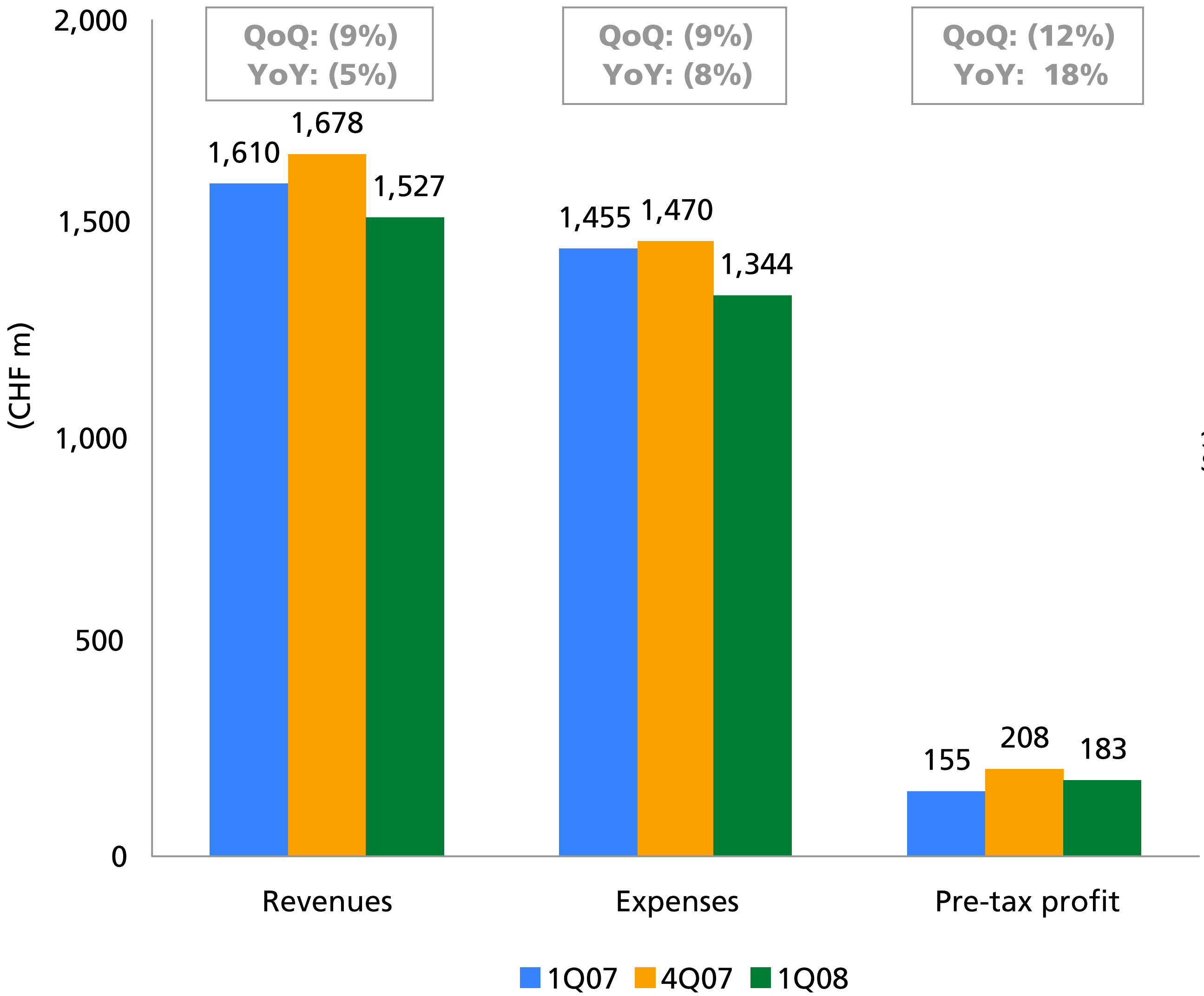
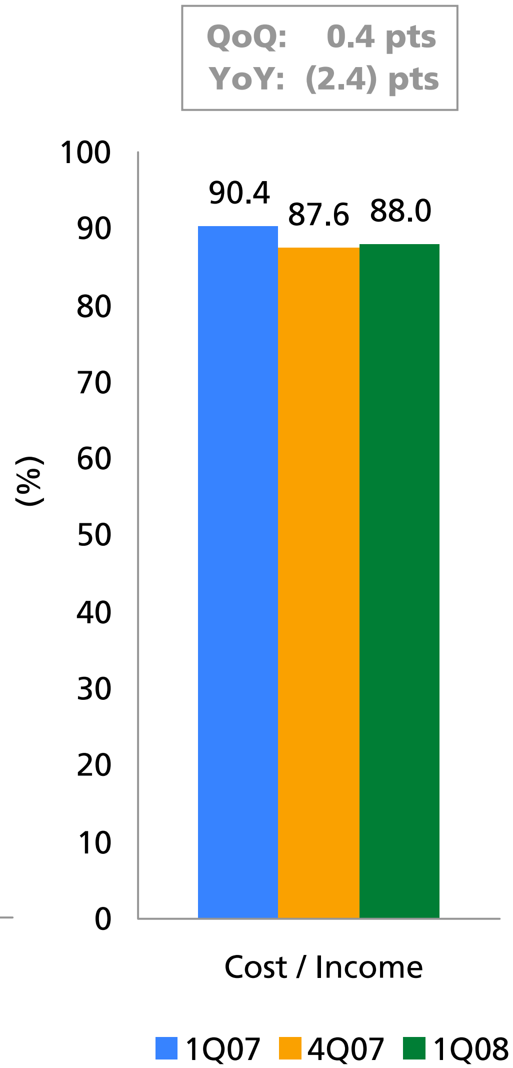
WM US


QoQ: (9%)
YoY: (5%)
QoQ: (9%)
YoY: (8%)
QoQ: (12%)
YoY: 18%
(CHF m)
2,000
1,500
1,000
500
0
1,610
1,678
1,527
1,455
1,470
1,344
155
208
183
Revenues
Expenses
Pre-tax profit
1Q07
4Q07
1Q08


QoQ: 0.4 pts
YoY: (2.4) pts
(%)
100
90
80
70
60
50
40
30
20
10
0
90.4
87.6
88.0
Cost / Income
1Q07
4Q07
1Q08

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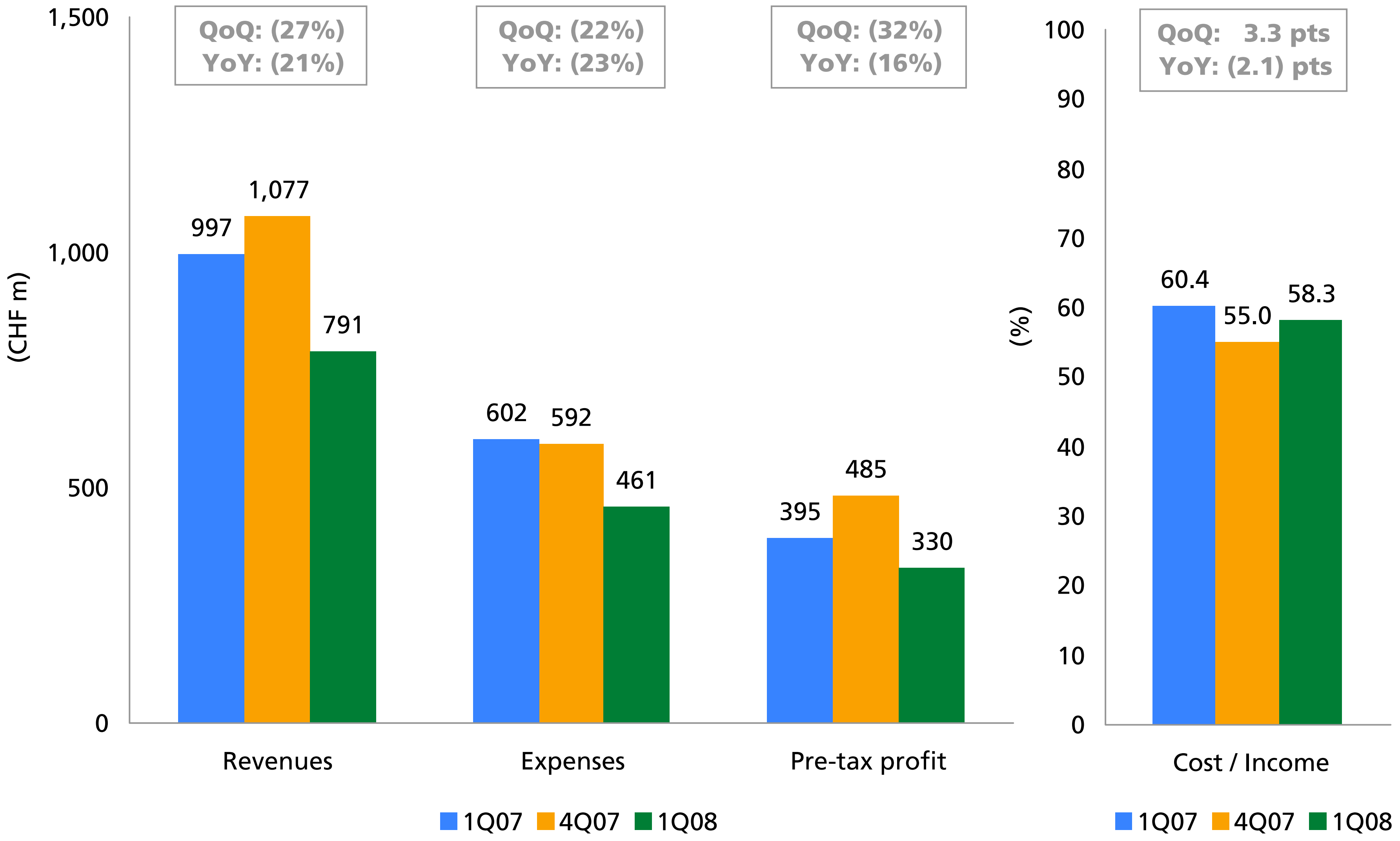
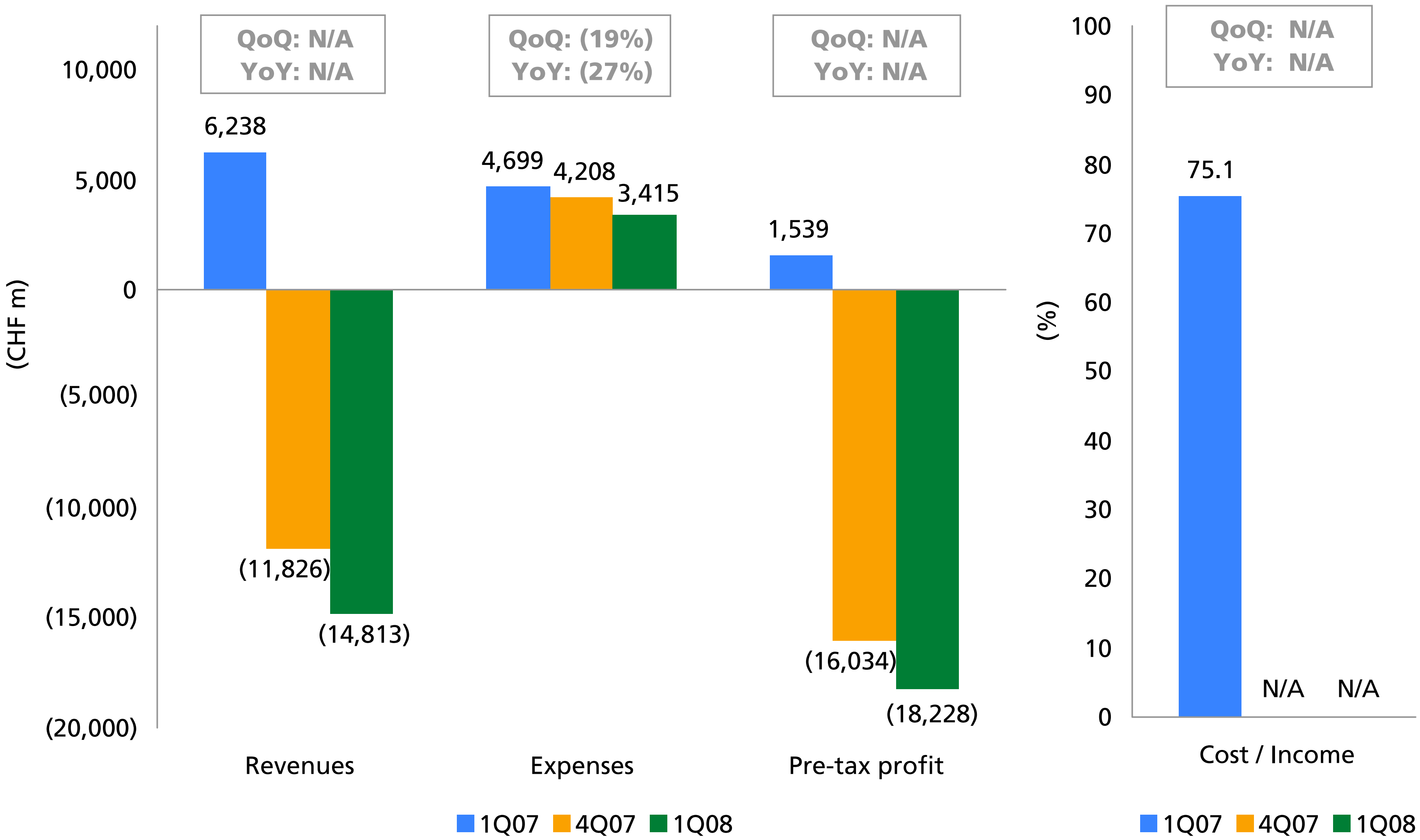
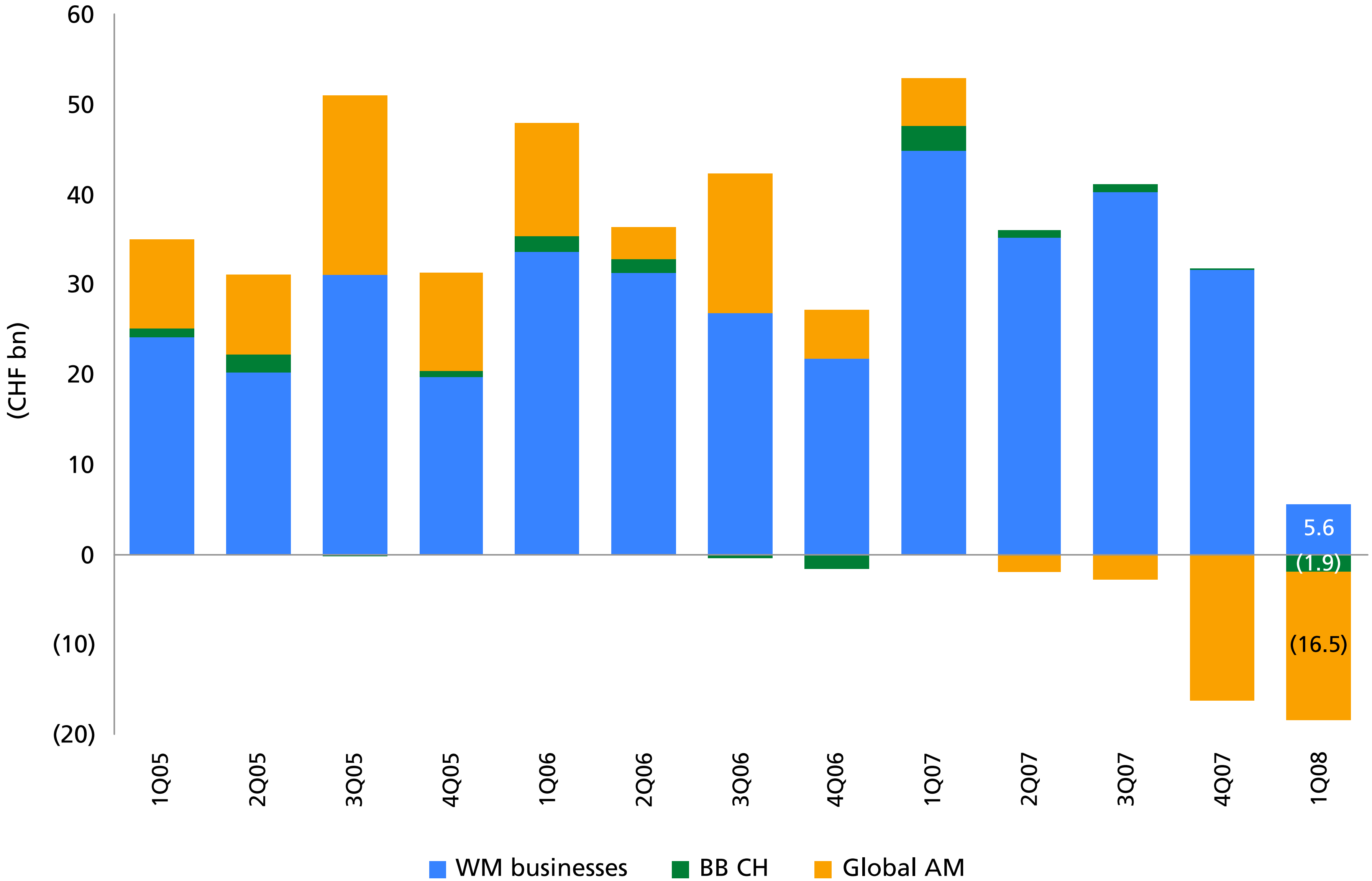
Global Asset Management



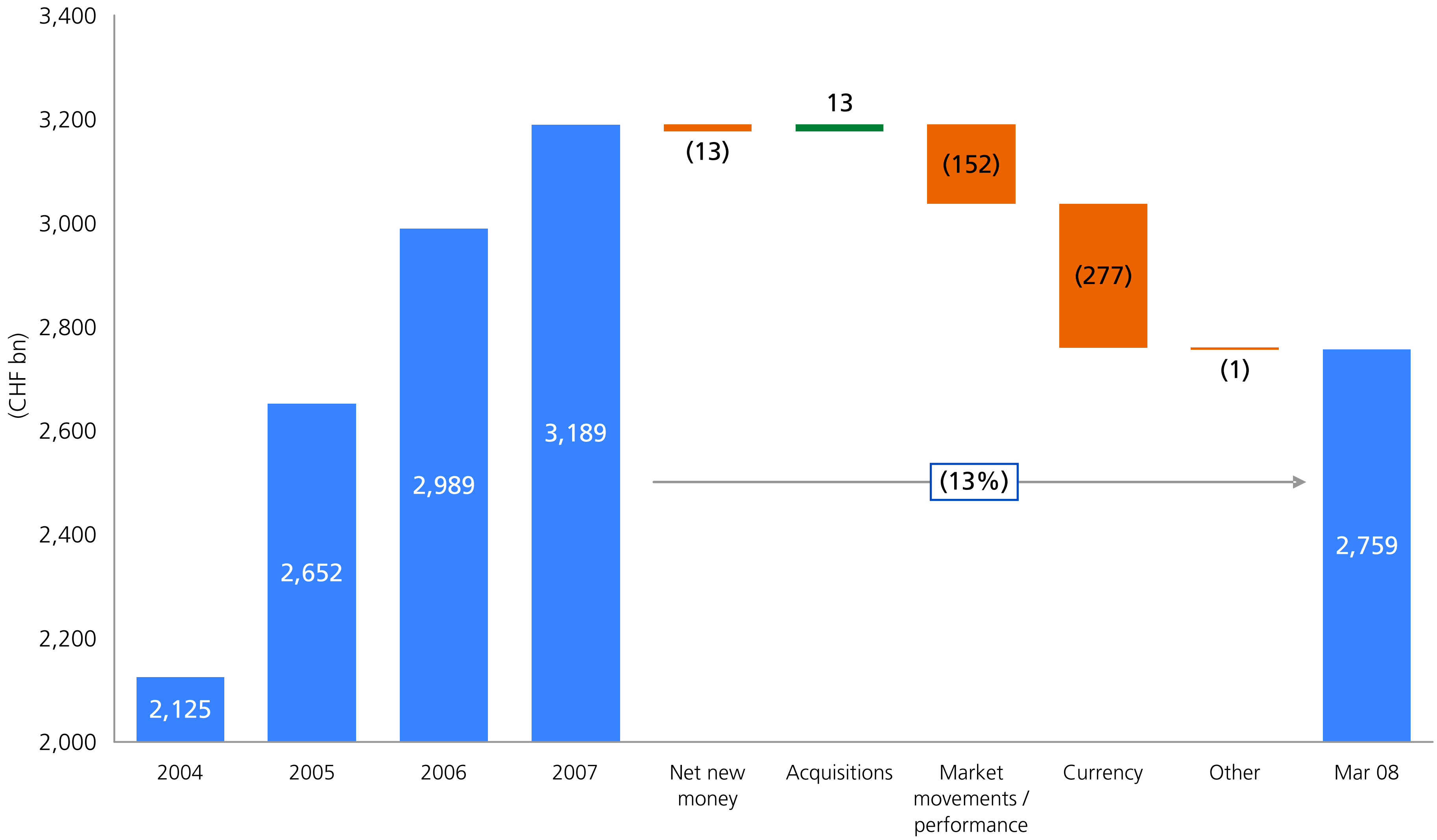
Investment Bank



Net new money



Invested assets



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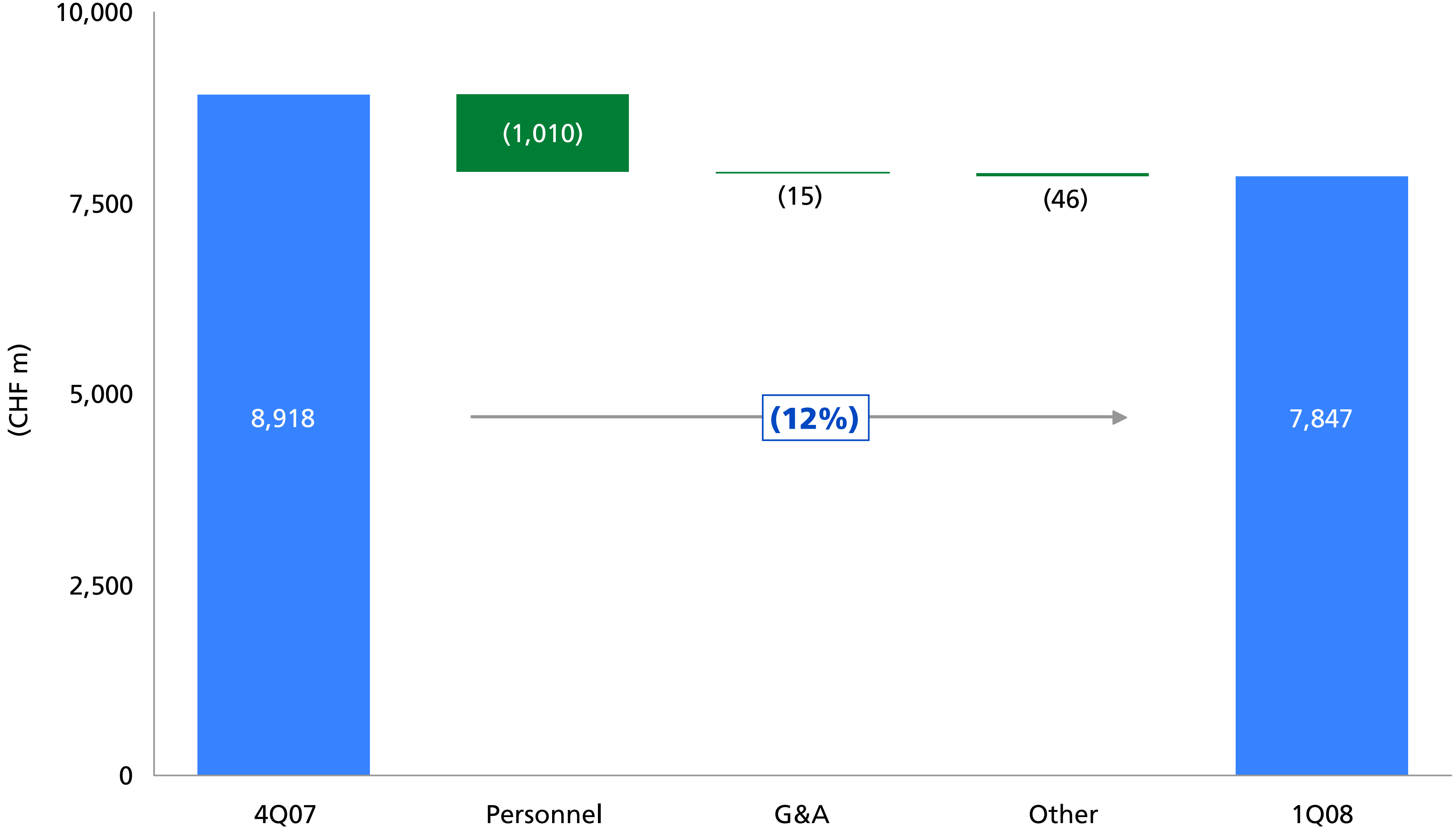
Operating expenses



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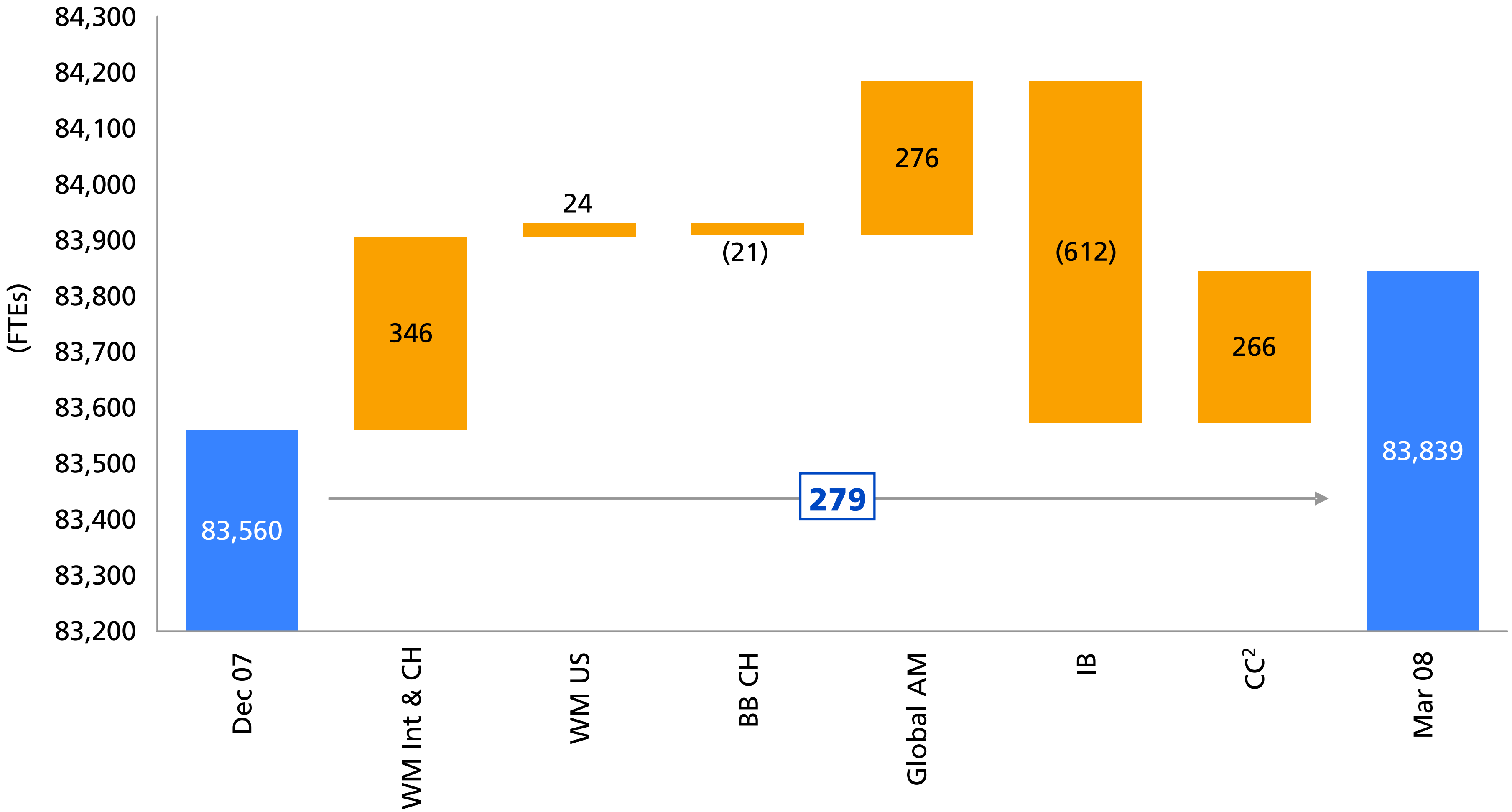
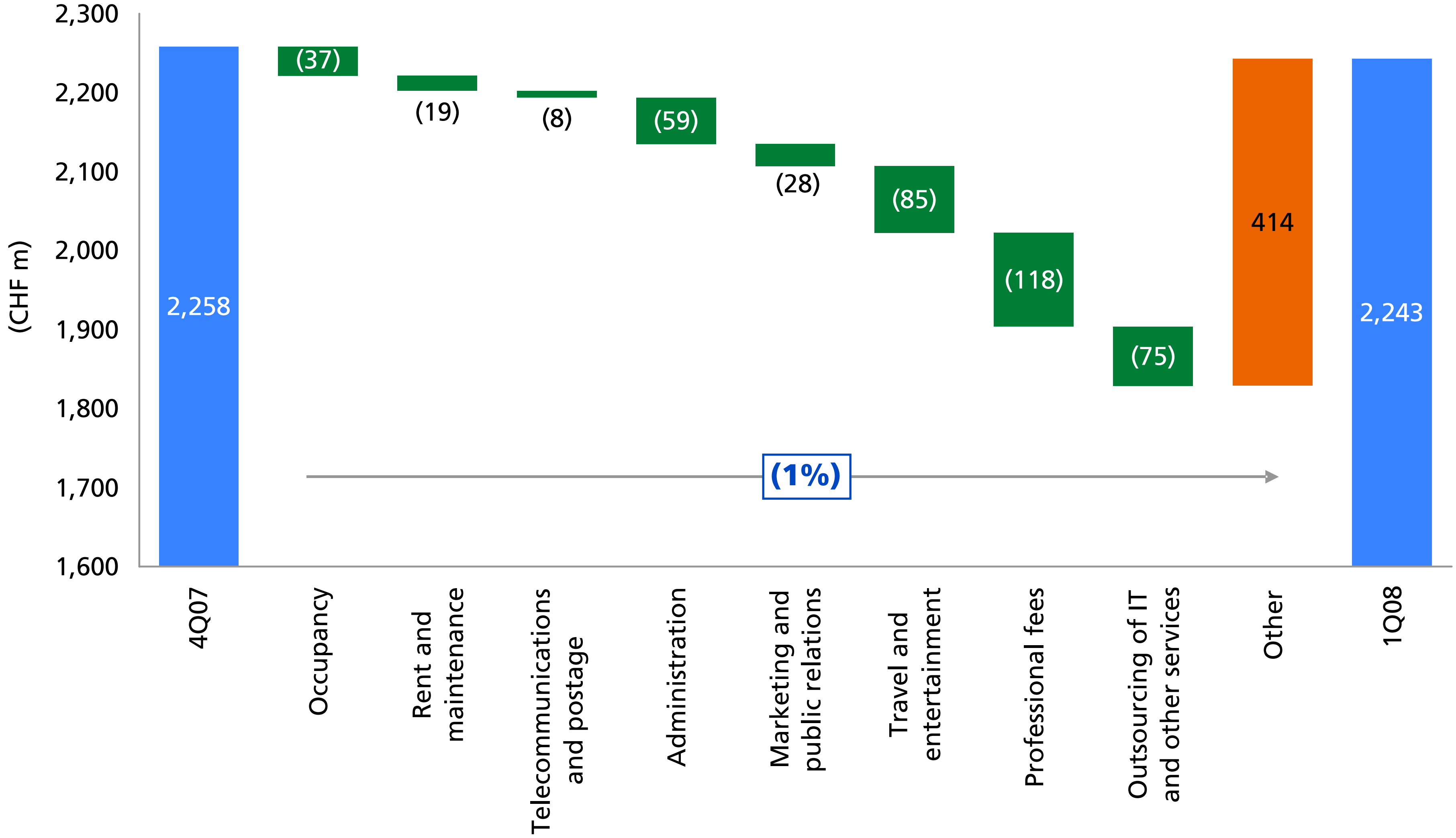
Personnel development[1]



1 Full-time equivalents
2 CC exclude five FTEs from Industrial Holdings

General and administrative expenses



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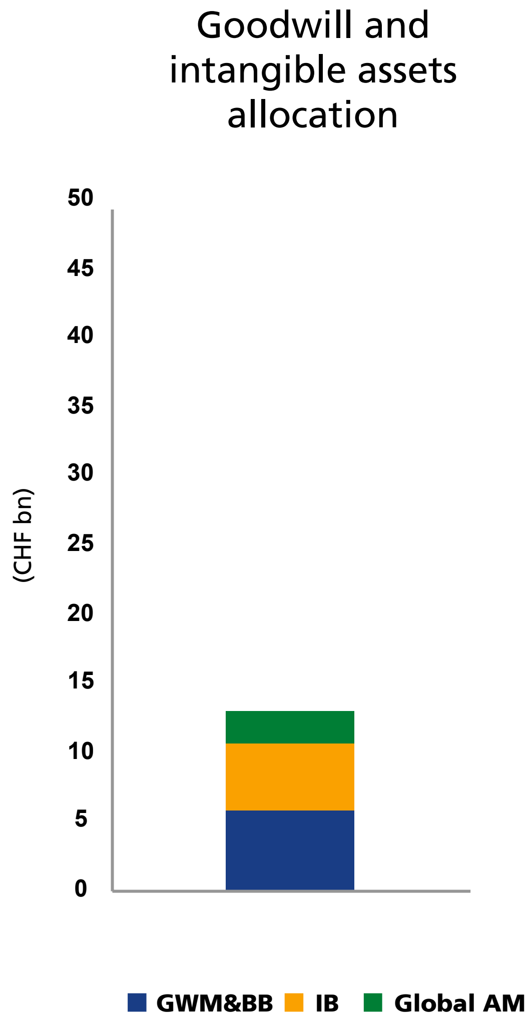
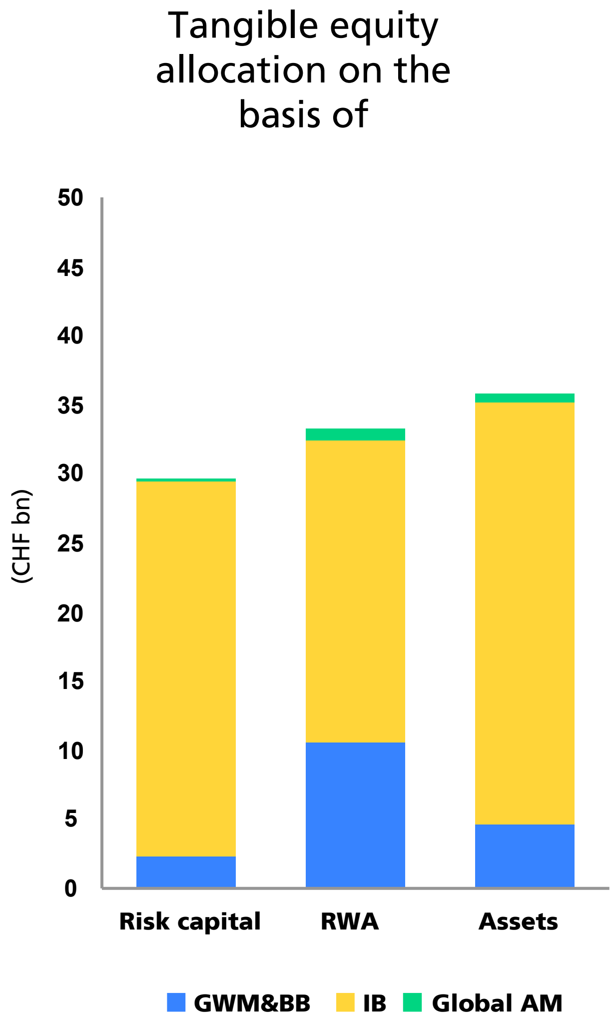
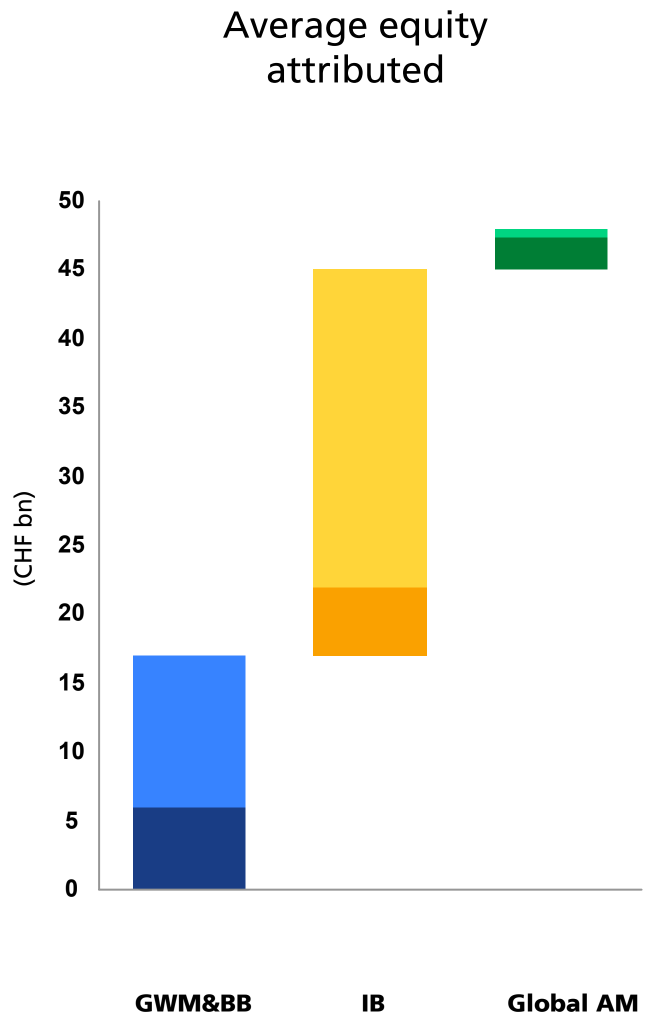
Equity attribution framework







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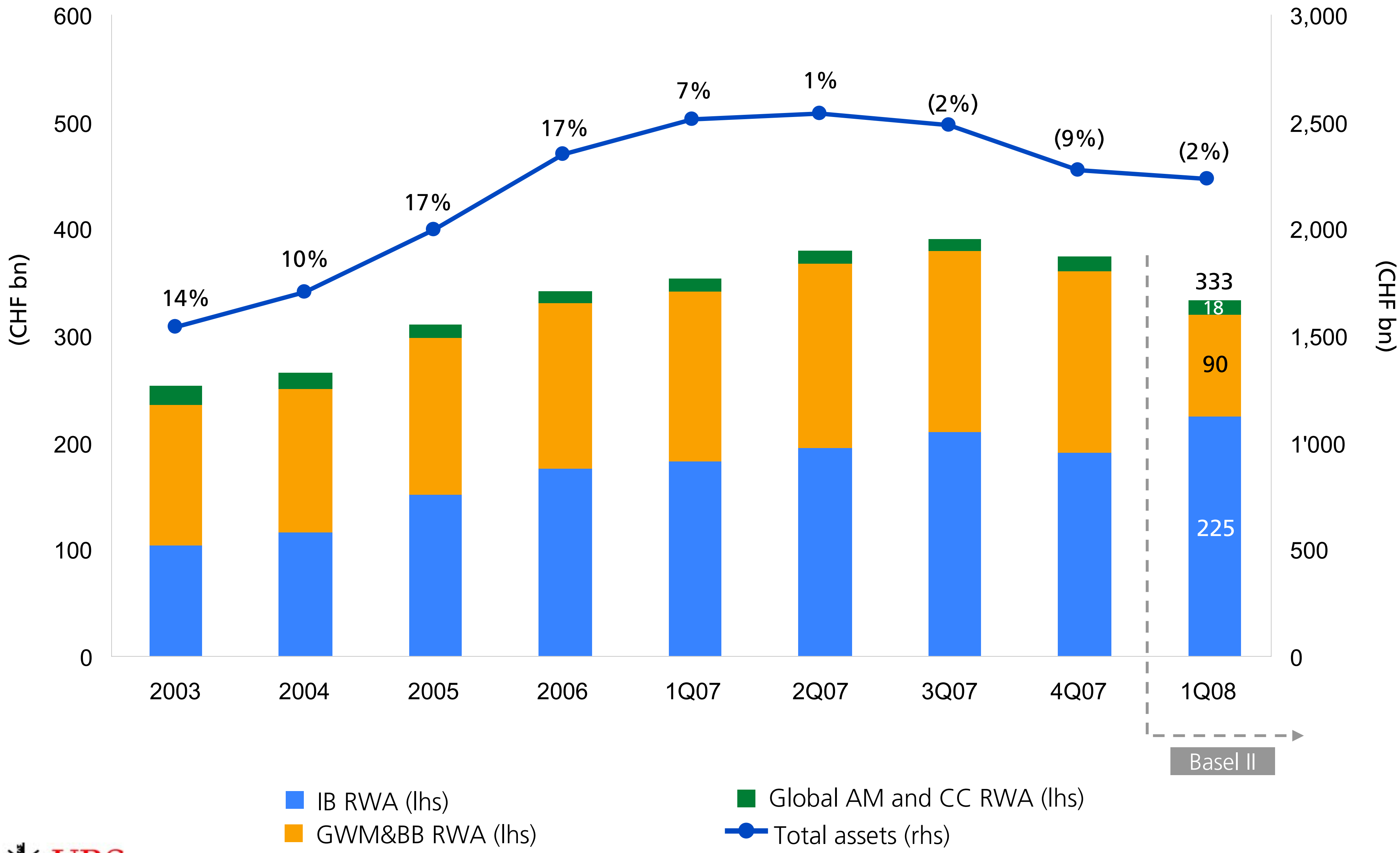
Balance sheet and RWA development (CHF)



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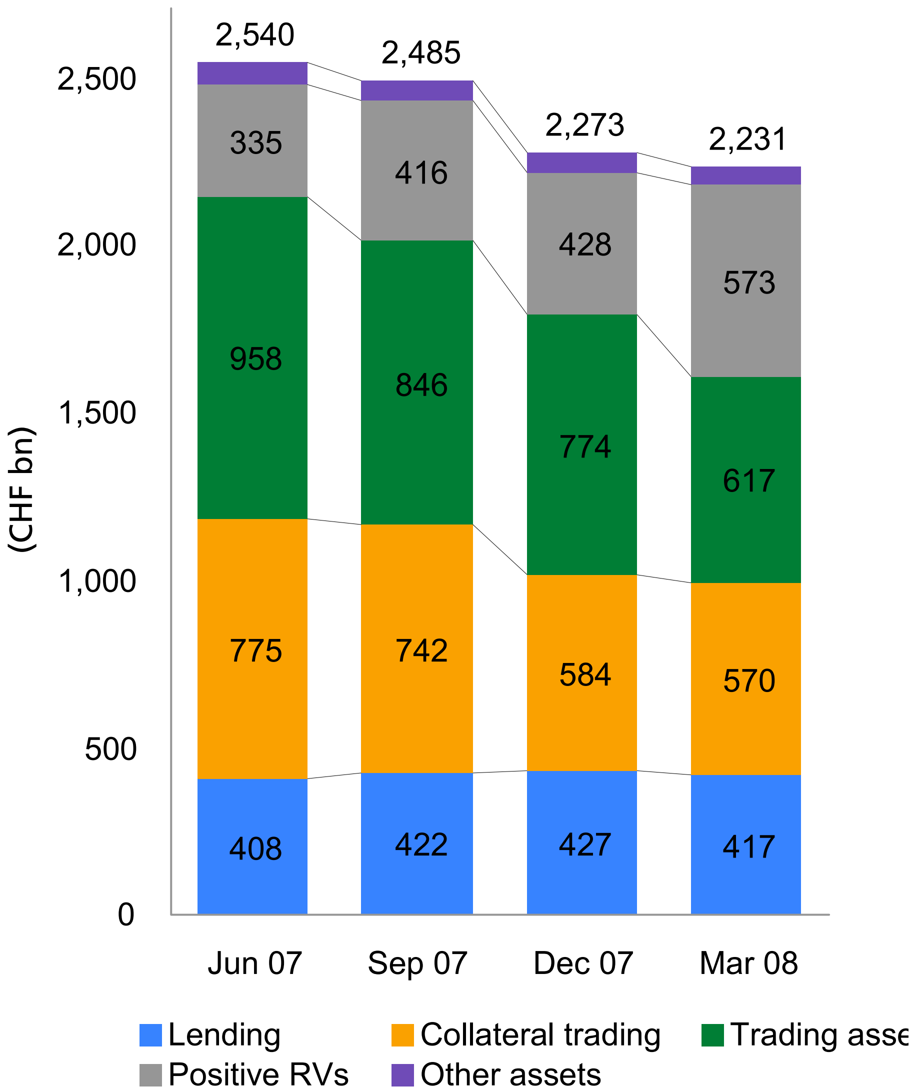
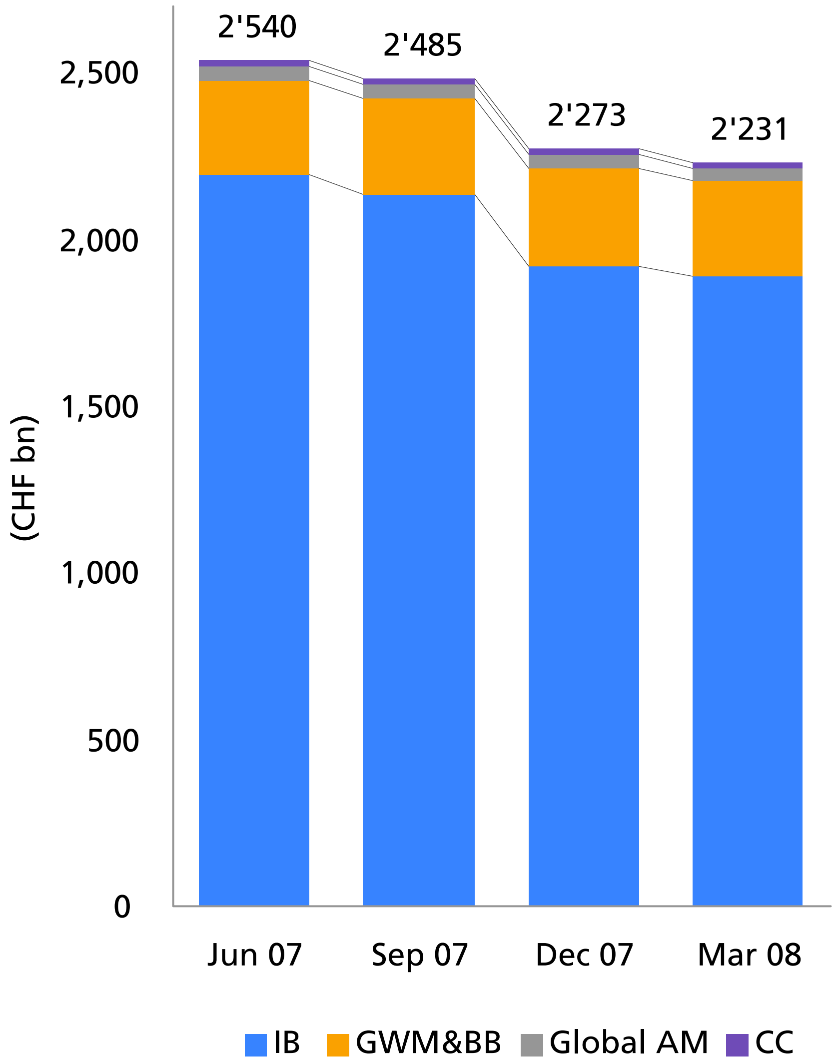
Balance sheet development by product and Business Group

Excluding PRVs balance sheet reduced by approx. CHF 550 bn since Jun 07

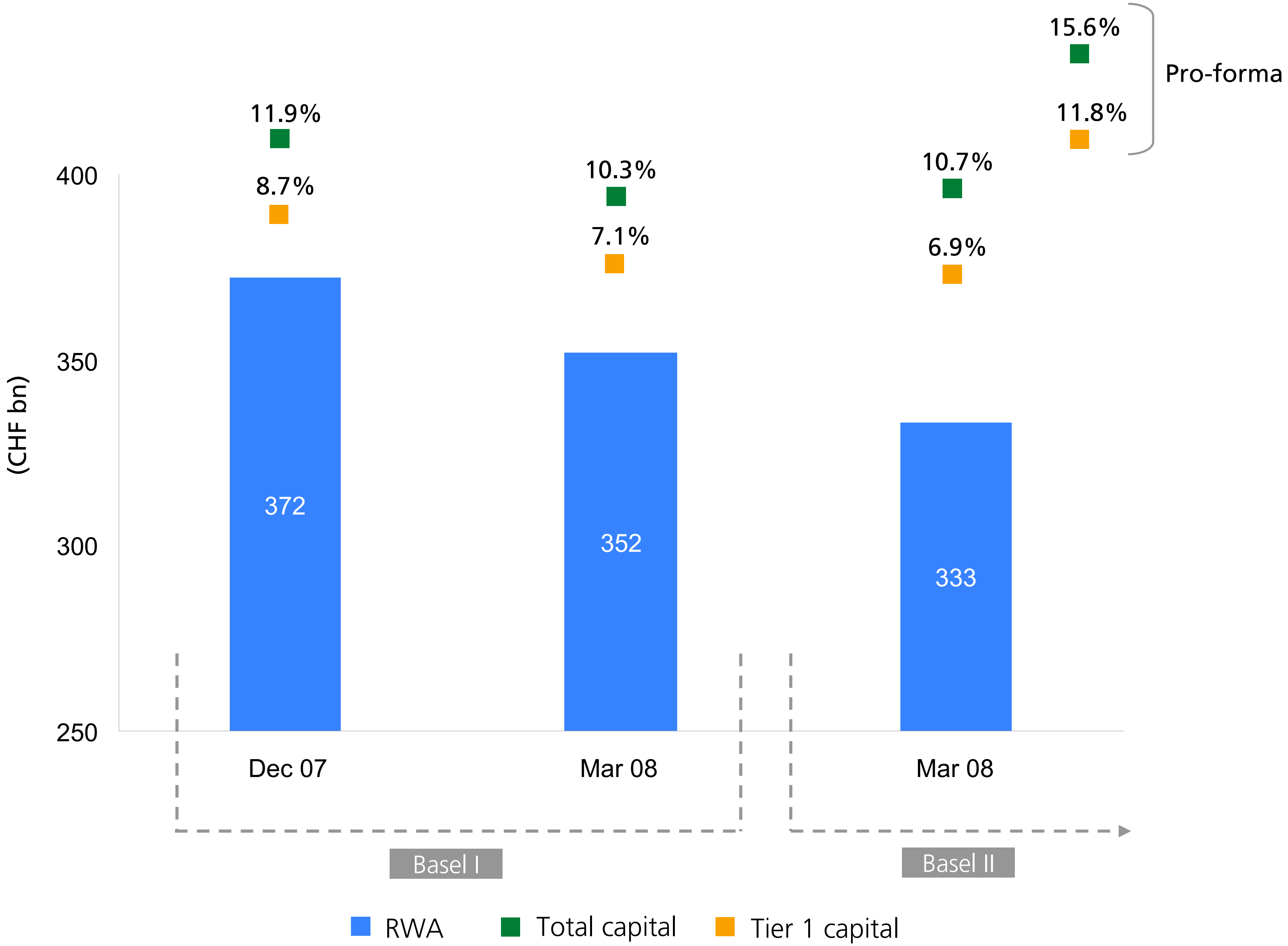
Balance sheet by products



Balance sheet by Business Group



RWA and capital ratios



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Regulatory capital - Group

CHF billion and %	Tier 1 capital	BIS RWA	Tier 1 ratio	Total capital	Total ratio
31.12.07 (Basel I)	32.4	372.3	8.7%	44.1	11.9%
Net P&L attributable to shareholders	(11.5)				
Net P&L not eligible for capital	(5.6)				
Basel II impact (as per 31.3.08)	(2.2)	(18.3)			
MCN impact	13.0				
Other / FX	(3.2)				
IB initiatives (incl. FX)		(20.7)			
31.3.08 (Basel II)	22.9	333.3	6.9%	35.5	10.7%
Rights issue	15.0				
Hybrid Tier 1 issuance	1.6				
Pro-forma, incl. rights issue and hybrid	39.5	333.3	11.8%	52.1	15.6%

US residential mortgage related positions and losses in 1Q08

USD billion	Net exposure[1] 31 Dec 07	Net exposure[1] 31 Mar 08	P&L 1Q08
US sub-prime	27.6	15.6	(7.3)
US Alt-A	26.6	17.1	(6.1)
Monoline[2]	3.6	6.3	(1.7)
US RLN program[3]	11.2	8.9	(1.6)
US prime	15.3	9.4	(0.9)

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective.
2 P&L represents change in CVA during quarter; Exposures represent current replacement value of protection bought from monoline insurers against CDOs/CLOs/CMBS held by UBS, after credit valuation adjustment; Hedges are deemed effective where UBS believes the monoline insurer remains viable.
3 US RLN exposure has been excluded from the other asset categories.

Other risk positions and losses in 1Q08

USD billion	Net exposure[1] as of 31 Dec 07	Net exposure[1] as of 31 Mar 08	P&L 1Q08
US CRE / CMBS	7.7	6.3	(0.4)
Leveraged finance[2]	11.4	8.6	(0.3)
US student loans	7.7	10.4	(1.0)

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective
2 Net exposure for leveraged finance represents notional commitment amount

Jerker Johansson (CEO Investment Bank)

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Marcel Rohner (Chief Executive Officer)

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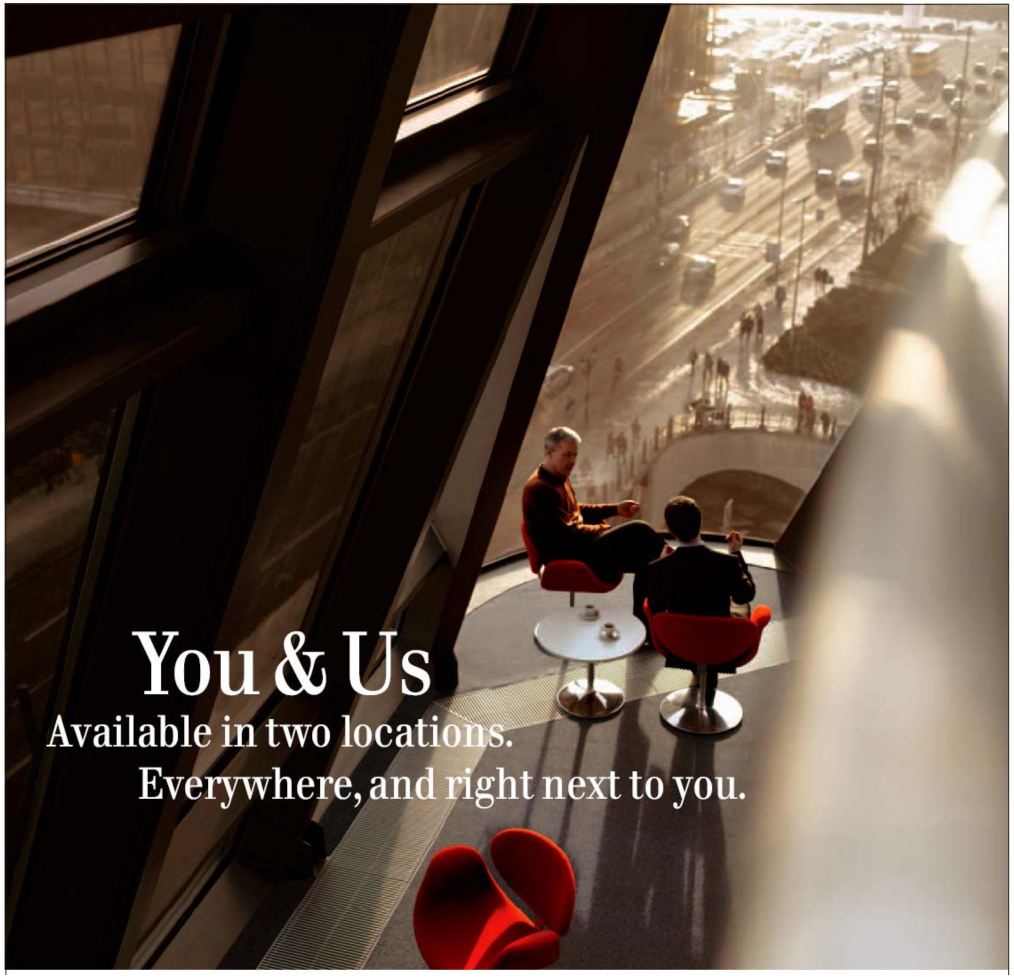
Closing remarks

- Efficiency
- Long-term profitability
- Q2 drivers

Q&A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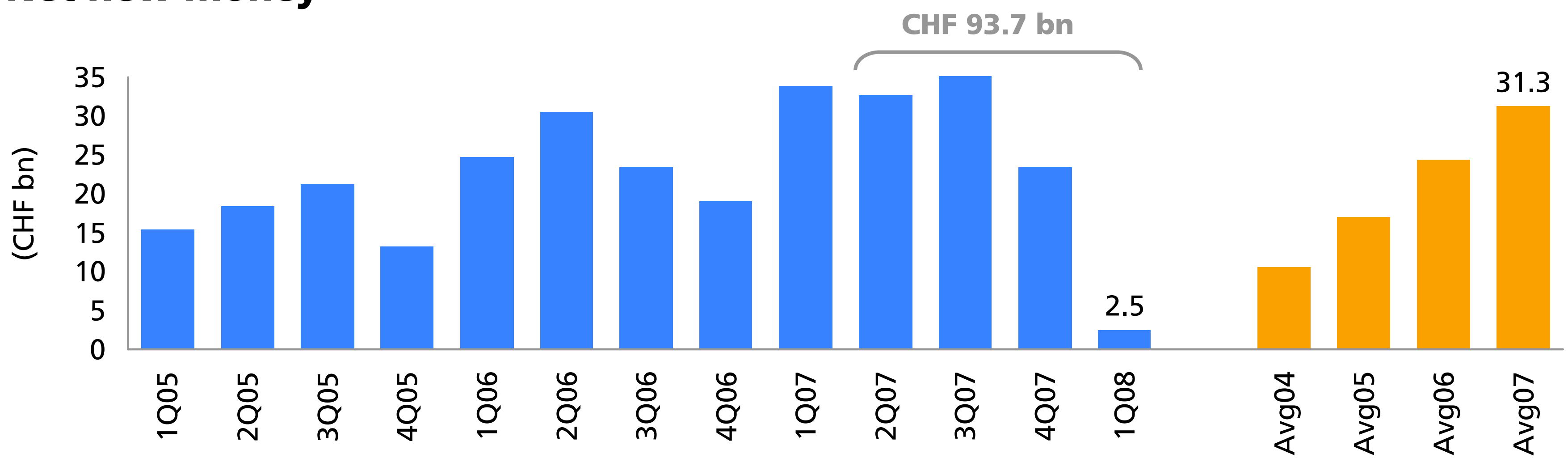
Appendix

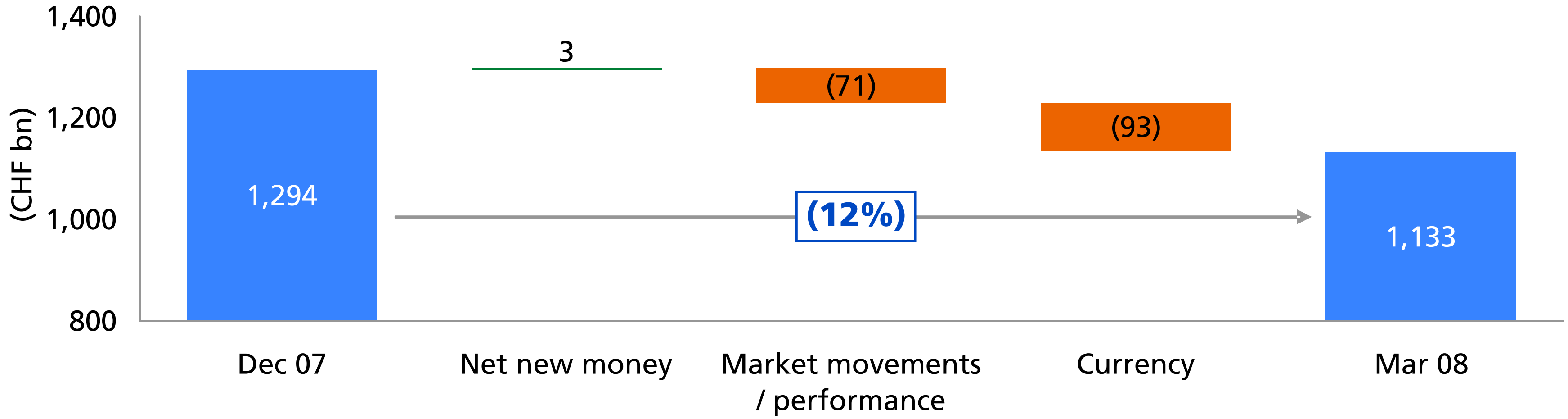
Business Unit Results

Wealth Management Int & CH – NNM and invested assets

Net new money



Invested assets



WM Int & CH | WM US | BB CH | Global AM | IB | CC

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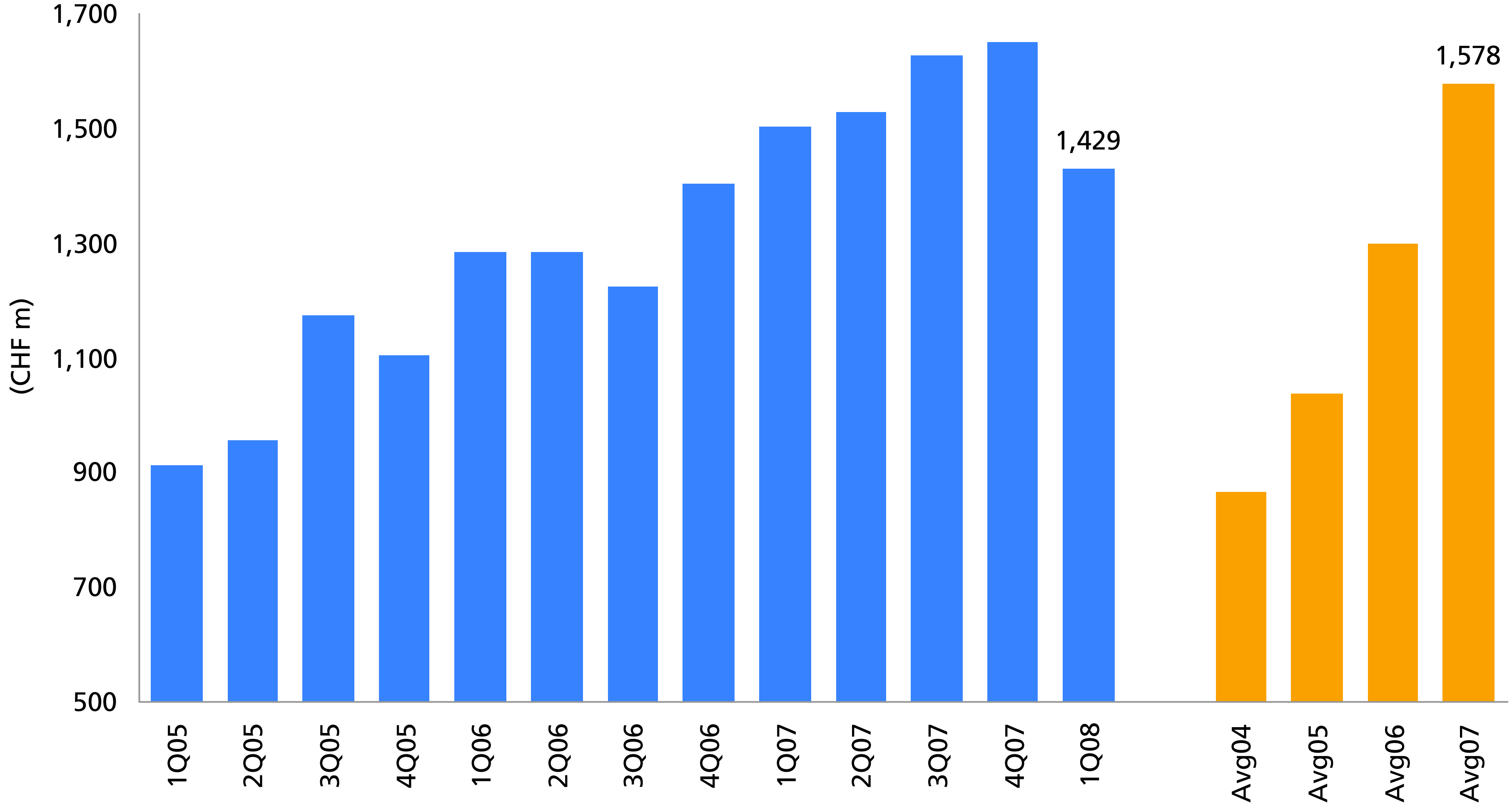
Wealth Management Int & CH – pre-tax profit



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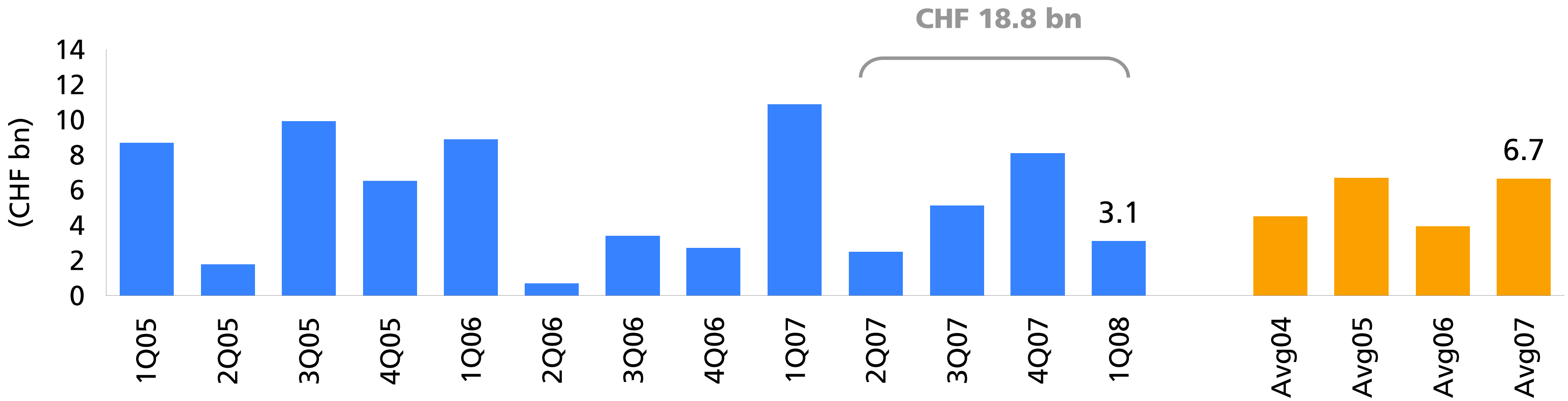
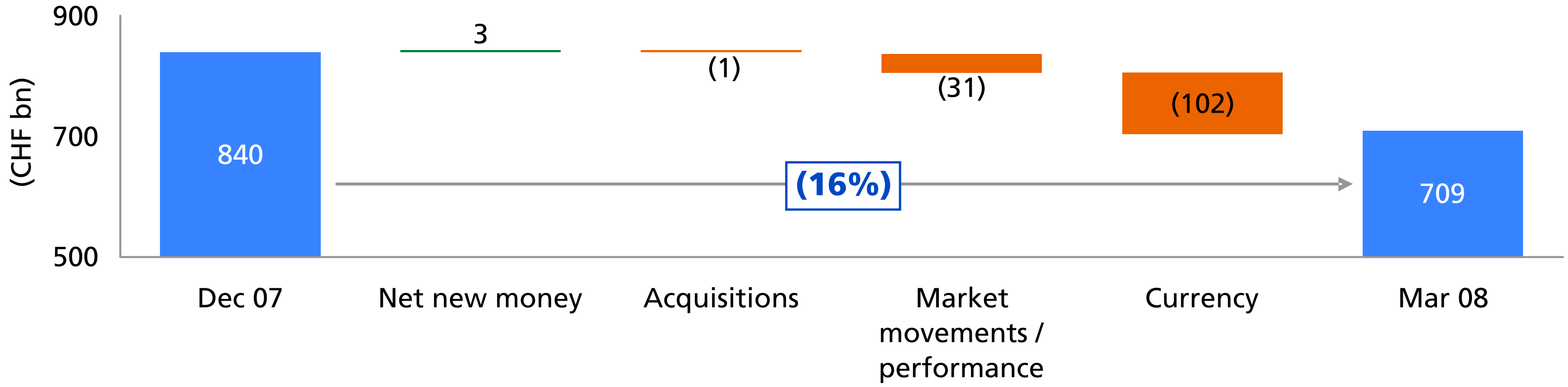
Wealth Management US – NNM and invested assets

Net new money



Invested assets



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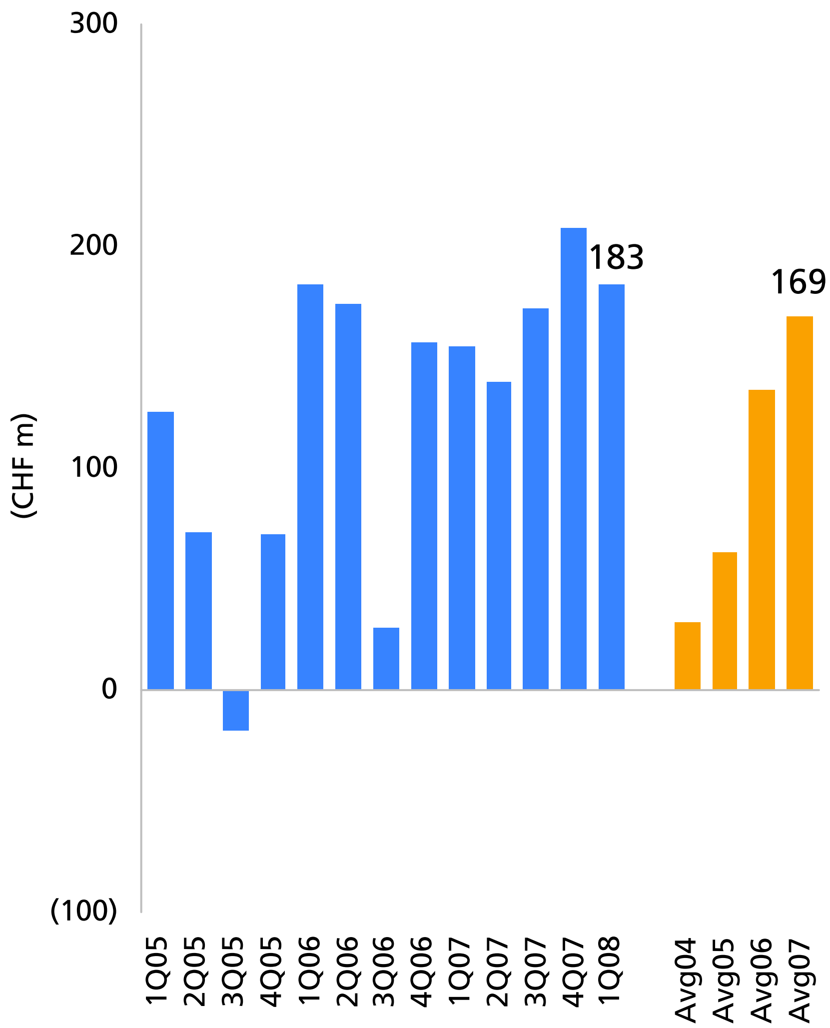
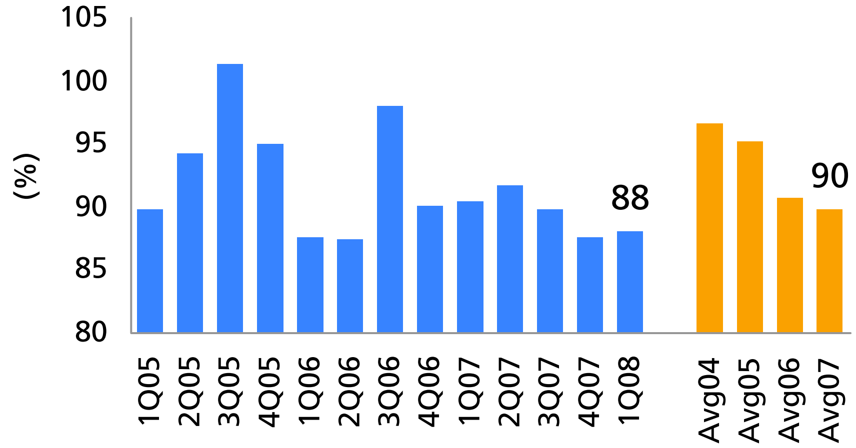
WM Int & CH | WM US | BB CH | Global AM | IB | CC

Wealth Management US – key figures

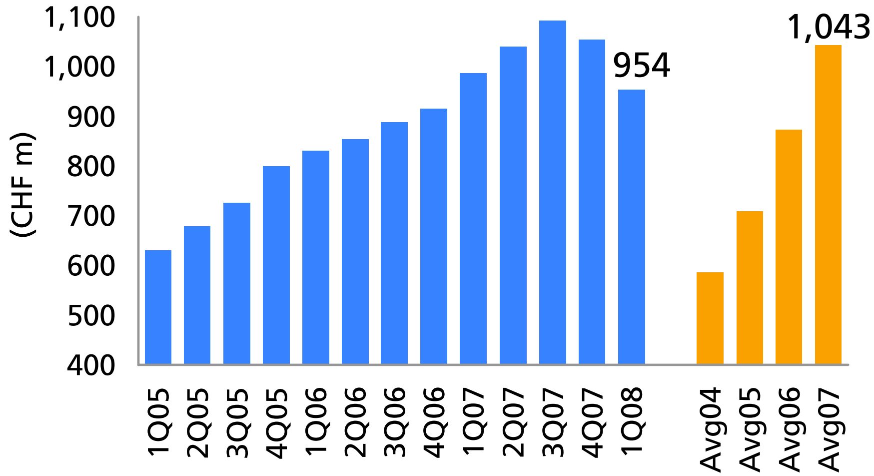
Pre-tax profit



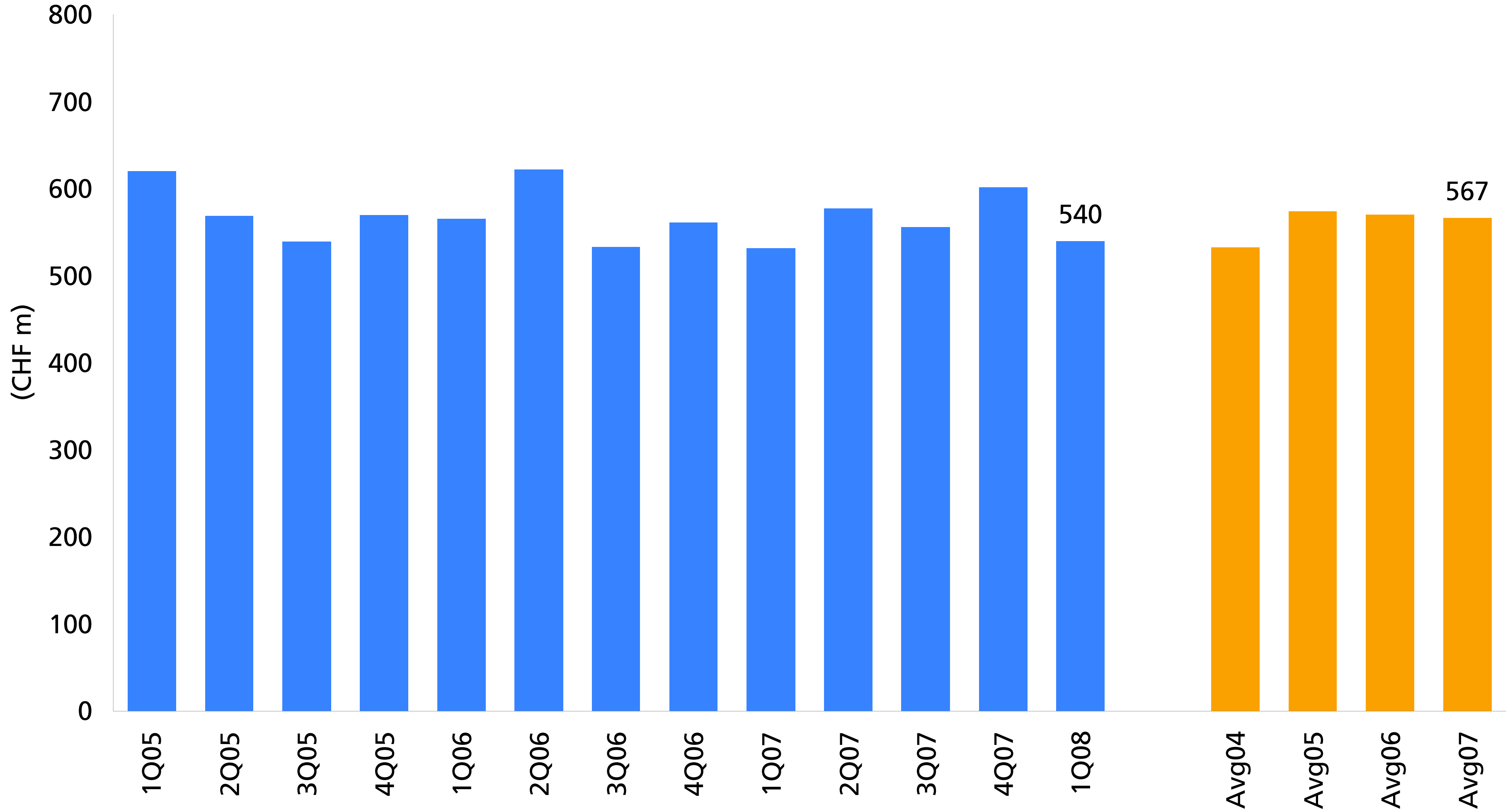
Cost / income ratio



Recurring income



Business Banking CH – pre-tax profit



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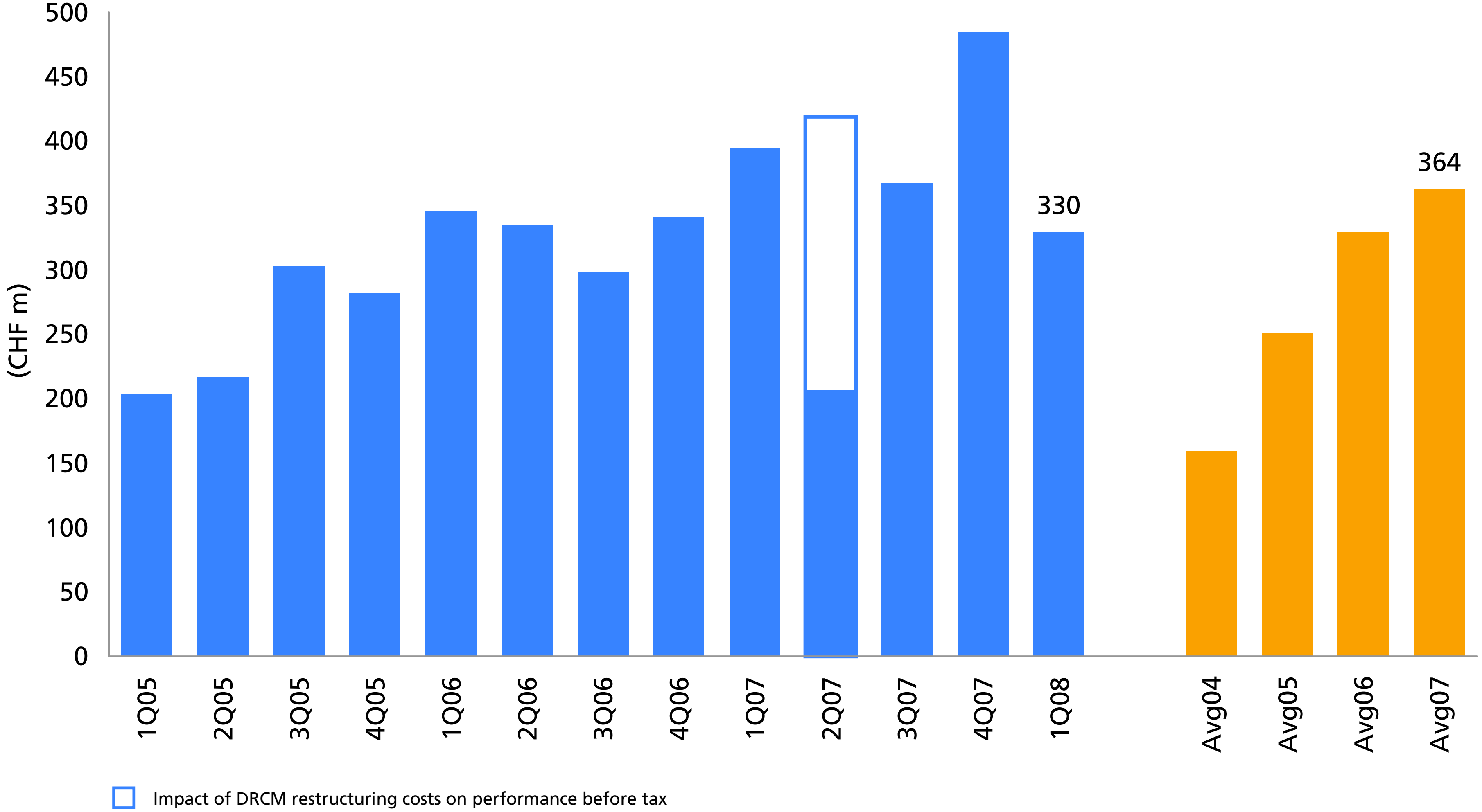
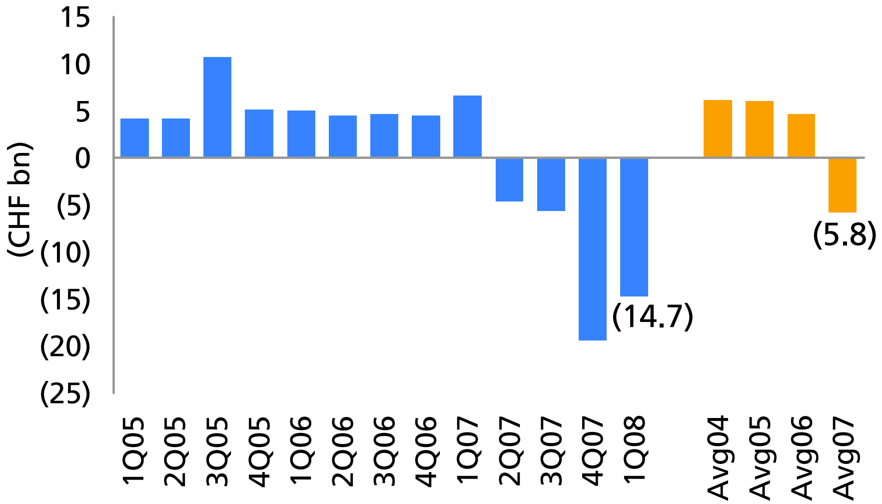
WM Int & CH | WM US | BB CH | Global AM | IB | CC

Global Asset Management – pre-tax profit

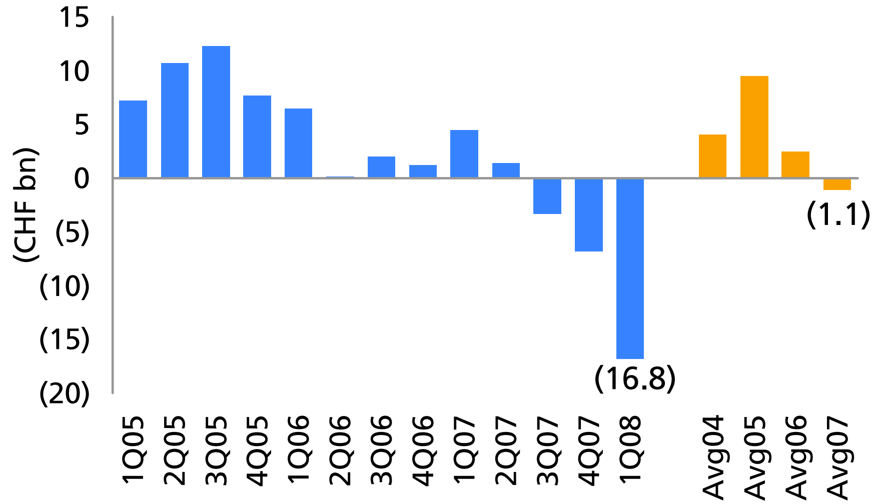


Global AM – NNM[1], invested assets and gross margin

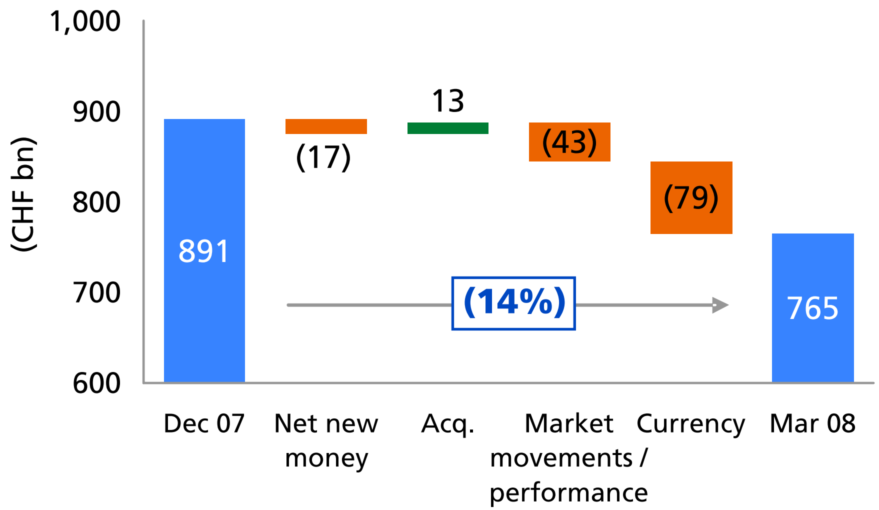
Institutional NNM



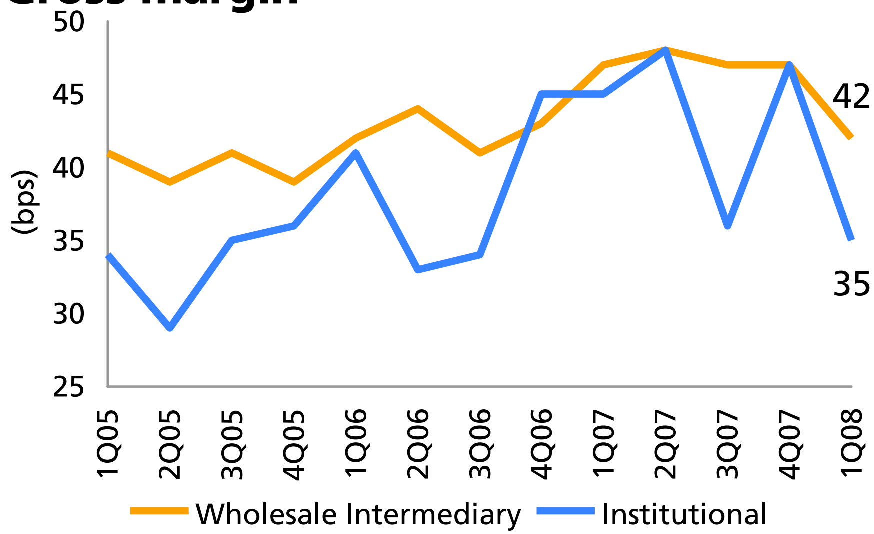
Wholesale intermediary NNM



Invested assets



Gross margin



1 Excluding money market flows

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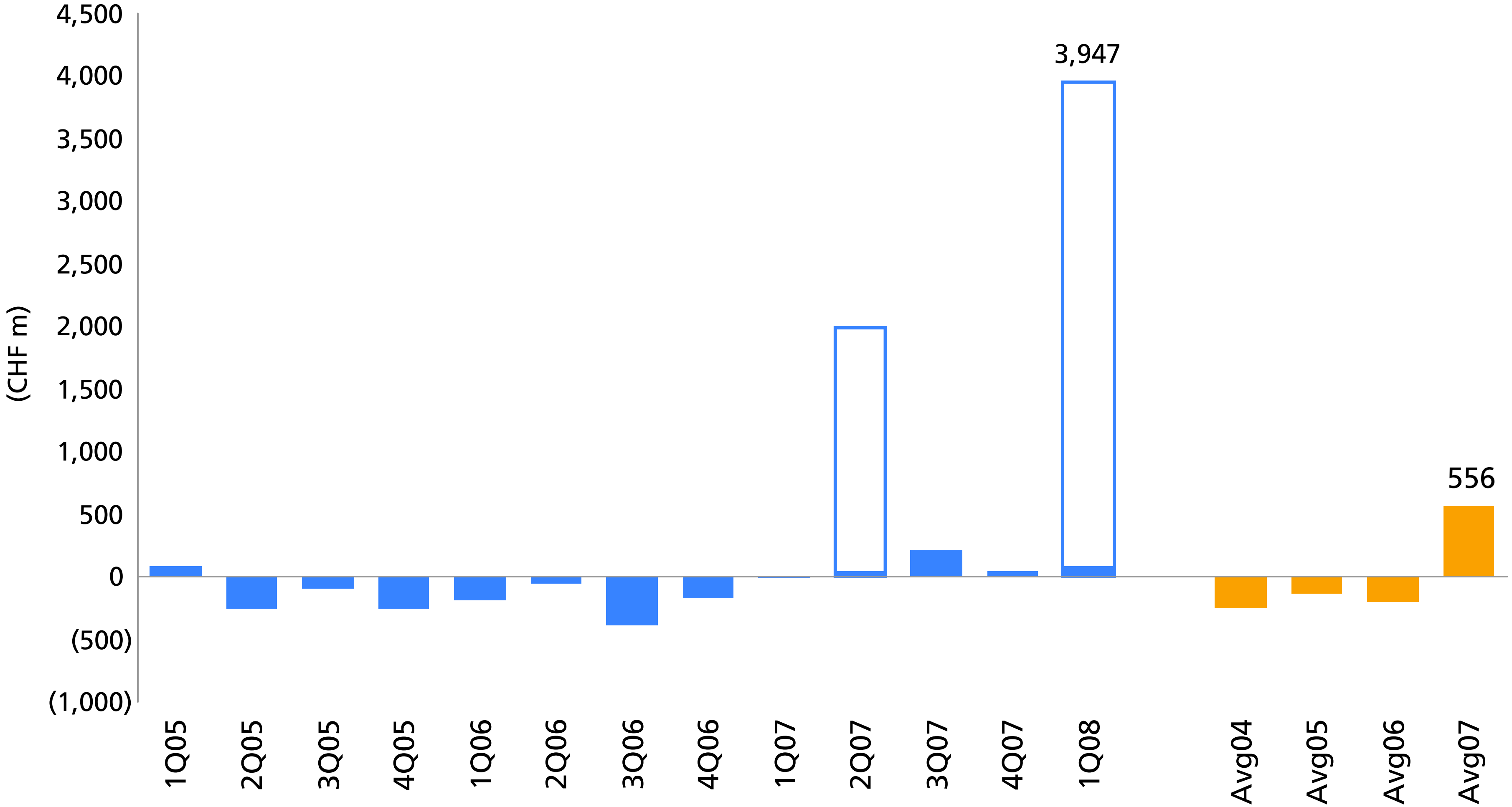
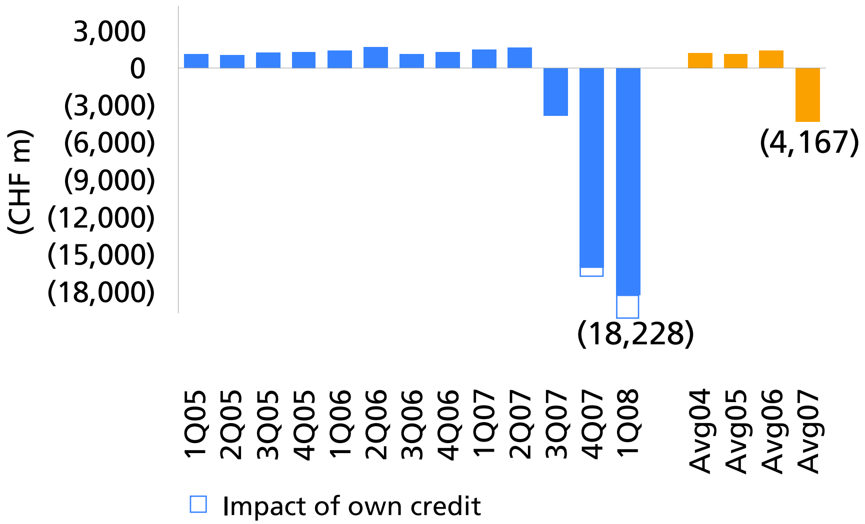
Corporate Center – pre-tax profit



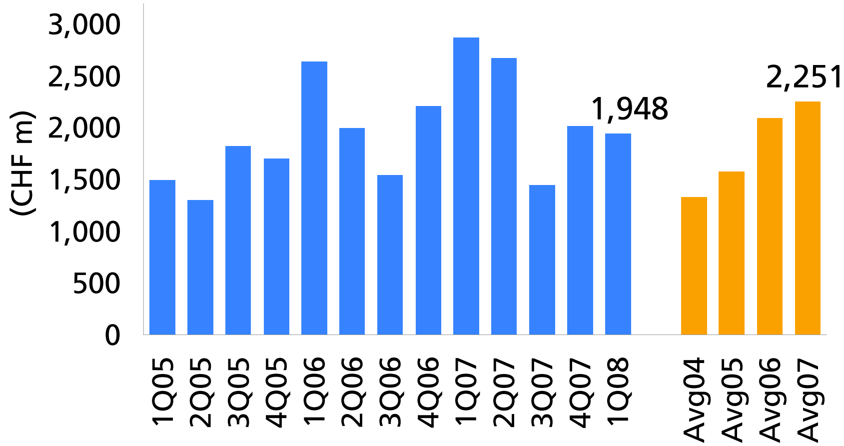
2Q07: Impact from gain on sale of 20.7% stake in Julius Baer of CHF 1,950 million
1Q08: Impact from a one-time accounting gain of CHF 3,860 million related to the issue of mandatory convertible notes on 5 March 2008

Investment Bank – pre-tax profit and revenues

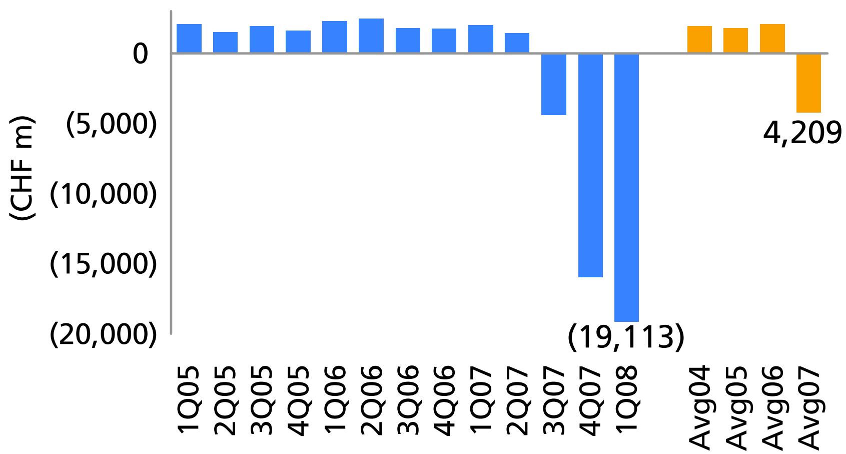
Pre-tax profit



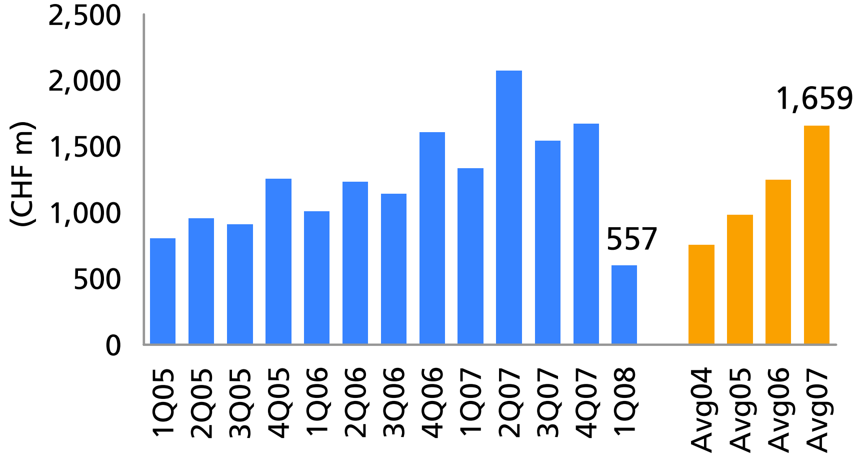
Sales and trading - Equities revenues



Sales and trading - FICC revenues



Investment banking revenues



WM Int & CH | WM US | BB CH | Global AM | IB | CC

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Risk Positions

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US sub-prime residential mortgage exposures and P&L

USD billion	Net exposures as of 31.12.07[1,2]	P&L 1Q08[3]	Other net changes[4]	Net exposures as of 31.03.08[1,5]
Super senior RMBS CDOs	13.3	(5.3)	(1.4)	6.6
RMBSs	14.2	(2.1)	(3.2)	8.9
Warehouse and retained RMBS CDOs	0.1	0.2	(0.1)	0.1
Total	27.6	(7.3)	(4.7)	15.6

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective
2 Includes USD 0.7 billion of RMBS CDO exposure where the hedge protection from a single monoline insurer is considered ineffective. See monoline table where this exposure is also included
3 Amounts exclude credit valuation adjustments of USD 0.5 billion taken in first quarter 2008 for a single monoline insurer where hedge protection is considered ineffective
4 Includes additions, disposals, amortizations, adjustments to hedges, reclassifications, including changes in the fair value of hedges considered ineffective as set out in footnote 3
5 At 31 March 2008, the market value of the gross exposure was USD 6.7 billion for super senior RMBS CDOs (excluding monoline exposure), USD 13.3 billion for RMBS and USD 0.4 billion for warehouse and retained RMBS CDOs

US sub-prime positions – average marks

Average marks in %; net exposures in USD billion	Average marks as of 31.12.07[1]	Average marks as of 31.03.08[1]	Net exposures as of 31.03.08[2]
High grade RMBS CDOs	72	34	1.3
Mezzanine RMBS CDOs - 12% protection	72	40	1.1
Mezzanine RMBS CDOs	53	33	4.1
CDOs squared	29	18	0.1
Total super senior RMBS CDOs	58	33	6.6
Residential mortgage-backed securities (RMBS)	74	57	8.9
Warehouse and retained RMBS CDOs	27	10	0.1

1 Average marks represent the ratio of market value of gross exposure to notional value of gross exposure
2 Net exposure represents market value of gross exposure net of short positions and hedges considered effective

US sub-prime positions - vintages and ratings

Vintages[1,2] in %	< 2005	2005	2006	2007
High grade RMBS CDOs	1	20	77	2
Mezzanine RMBS CDOs - 12% protection	7	47	45	1
Mezzanine RMBS CDOs	5	30	58	7
CDOs squared	2	14	58	26
Total super senior RMBS CDOs[1]	4	31	59	6
Residential mortgage-backed securities (RMBS)[2]	2	18	64	16

Ratings[3] in %	AAA	HG	Mezz	SIG
Residential mortgage-backed securities (RMBS)	107	2	(6)	(3)

1 Vintage information on super senior CDO positions is based on the weighted average loan age of the ABS collateral within each CDO, with the exception of CDO squared which is based on the issuance date of the underlying CDO collateral
2 Sub-prime RMBS vintage information is based on the issuance date of each position
3 Ratings are based on externally sourced data reflecting current ratings from any of the three rating agencies: Moody's, Standard & Poor's or Fitch. Where there are split ratings, we default to Moody's

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US Alt-A residential mortgage exposures and P&L

USD billion	Net exposures as of 31.12.07[1,2]	P&L 1Q08[3]	Other net changes[4]	Net exposures as of 31.03.08[1,5]
Super senior RMBS CDOs	0.8	(0.4)	(0.1)	0.3
AAA rated RMBSs, 1st lien	21.2	(4.5)	(2.2)	14.5
Other RMBSs	4.6	(1.2)	(1.1)	2.3
Total	26.6	(6.1)	(3.4)	17.1

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective
2 Includes USD 4 million of RMBS CDO exposure where the hedge protection from a single monoline insurer is considered ineffective. See monoline table where this exposure is also included
3 Amounts exclude credit valuation adjustments of USD (23) million taken in the first quarter 2008 for a single monoline insurer where hedge protection is considered ineffective
4 Includes additions, disposals, amortizations, adjustments to hedges, reclassifications, including changes in the fair value of hedges considered ineffective as set out in footnote 3
5 At 31 March 2008 the market value of the gross exposure was USD 0.3 billion for super senior RMBS CDOs (excluding monoline exposure), USD 14.6 billion for AAA-rated RMBS backed by first lien mortgages and USD 2.4 billion for other RMBSs

US Alt-A positions – average marks

Net exposures in USD billion; average marks in %	Average marks as of 31.12.07[1]	Average marks as of 31.03.08[1]	Net exposures as of 31.03.08[2]
Super senior RMBS CDOs	74	30	0.3
AAA rated RMBSs, 1st lien	96	77	14.5
Other RMBSs	60	44	2.3

1 Average marks represent the ratio of market value of gross exposure to notional value of gross exposure
2 Net exposure represents market value of gross exposure net of short positions and hedges considered effective

US Alt-A positions – vintages and ratings

Vintages[1,2] in %	< 2005	2005	2006	2007
Super senior RMBS CDOs[1]	2	30	56	12
AAA rated RMBSs, 1st lien[2]	7	6	45	42
Other RMBSs[2]	1	8	50	41

Ratings[3] in %	AAA	HG	Mezz	SIG
Other RMBSs	37	59	0	4

1 Vintage information on super senior CDO positions is based on the weighted average loan age of the ABS collateral within each CDO
2 Alt-A RMBS vintage information is based on the issuance date of each position
3 Ratings are based on externally sourced data reflecting current ratings from any of the three rating agencies: Moody's, Standard & Poor's or Fitch. Where there are split ratings, we default to Moody's

US Alt-A positions – ratings[1] by type of loan[2]

Ratings[1] in %	% of total	AAA	HG	Mezz	SIG
Option ARM	23	99	1	0	0
Hybrid & ARM	20	77	20	1	2
Fixed rate	50	95	4	1	0
HELOC	7	38	51	11	0

1 Ratings are based on externally sourced data reflecting current ratings from any of the three rating agencies: Moody's, Standard & Poor's or Fitch. Where there are split ratings, we default to Moody's
2 Reflects approximately 95% of the overall RMBS population

US commercial real estate exposures, P&L and ratings

USD billion	Net exposures as of 31.12.07[1]	P&L 1Q08	Other net changes[2]	Net exposures as of 31.03.08[1,3]
Super senior CMBS CDOs	1.0	(0.2)	0.0	0.8
US CMBS/CMBX trading positions	2.6	(0.1)	(0.1)	2.4
US commercial real estate loans[4]	4.1	(0.1)	(0.9)	3.1
Total	7.7	(0.4)	(1.0)	6.3

Ratings[5] in %	AAA	HG	Mezz	SIG
US CMBS/CMBX trading positions[5]	64	36	-	-
US commercial real estate loans[6]	-	-	3	97

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective
2 Includes additions, disposals, amortizations and adjustments to hedges
3 At 31 March 2008, the market value of the gross exposure was USD 0.8 billion for super senior CMBS CDOs (excluding monoline exposure), USD 13.7 billion for CMBS/CMBX trading positions and USD 3.1 billion for US commercial real estate loans
4 Includes net exposures of USD 411 million from equity investments
5 Ratings are based on externally sourced data reflecting current ratings from any of the three rating agencies: Moody's, Standard & Poor's or Fitch. Where there are split ratings, we default to Moody's
6 Ratings of the US CRE loans are based on an internal credit rating assessments

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US RLN program exposures and P&L

USD billion	Net exposures as of 31.12.07[1,3]	P&L 1Q08	Other net changes[2]	Net exposures as of 31.03.08[1,3]
Sub-prime and Alt-A	3.8	(1.2)	0.2	2.9
CMBSs	3.0	(0.2)	(1.0)	1.9
Other ABSs and corporate debt	4.4	(0.2)	0.0	4.2
Total	11.2	(1.6)	(0.7)	8.9

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective
2 Includes additions, disposals, amortizations, adjustments to hedges
3 US reference-linked note exposure has been excluded from the corresponding asset categories

US RLN program exposures

USD billion	31 Dec 07	31 Mar 08		
	Net	Gross	Credit protection	Net
Reference pool notional	13.1	16.9	3.8	13.1
Market value	11.2	10.5	1.6	8.9
Sub-prime and Alt-A	3.8	3.2	0.3	2.9
CMBSs	3.0	2.5	0.6	1.9
Other ABSs and corporate debt	4.4	4.8	0.6	4.2

US RLN program – ratings and vintages

Ratings[1] in %	AAA	HG	Mezz	SIG
Sub-prime and Alt-A	28	62	8	2
CMBSs	71	22	12	(4)
Other ABS and corporate debt	30	18	40	12

Vintages[2] in %	<2005	2005	2006	2007
Sub-prime and Alt-A	33	35	36	(4)

1 Ratings are based on externally sourced data reflecting current ratings from any of the three rating agencies: Moody's, Standard & Poor's or Fitch. Where there are split ratings, we default to Moody's

2 Vintage information is based on the issuance date of each position

Exposure[1] to monoline insurers[2]

USD billion	Notional amount[3]	Fair value of underlying CDOs[4]	Fair value of CDSs[5] prior to CVA	Credit valuation adjustment as of 31.03.08	Fair value of CDSs after CVA
Credit protection on US RMBS CDOs	11.6	4.4	7.2	2.3	4.8
Of which from monolines rated AAA to A	**7.6**	**2.8**	**4.9**	**0.8**	**4.1**
on US sub-prime RMBS CDO high grade	*5.7*	*2.1*	*3.6*	*0.6*	*3.0*
on US sub-prime RMBS CDO mezzanine	*1.1*	*0.3*	*0.9*	*0.2*	*0.7*
on other US RMBS CDO	*0.8*	*0.4*	*0.4*	*0.1*	*0.3*
Of which from monolines rated BBB and below[6]	**4.0**	**1.7**	**2.3**	**1.5**	**0.8**
on US sub-prime RMBS CDO high grade	*0.6*	*0.2*	*0.5*	*0.1*	*0.4*
on US sub-prime RMBS CDO mezzanine	*1.6*	*0.7*	*0.9*	*0.9*	*0.0*
on other US RMBS CDO	*1.8*	*0.8*	*0.9*	*0.5*	*0.4*
Credit protection on other than US RMBS CDOs	12.9	11.2	1.8	0.3	1.5
Of which from monolines rated AAA to A	**12.2**	**10.6**	**1.6**	**0.2**	**1.4**
Of which from monolines rated BBB and below	**0.8**	**0.6**	**0.2**	**0.1**	**0.1**
Total[7]	24.6	15.6	8.9	2.6	6.3

1 Excludes the benefit of credit protection purchased from unrelated third parties
2 Categorization based on the lowest insurance financial strength rating assigned by external rating agencies
3 Represents gross notional amount of credit default swaps (CDSs) purchased as credit protection
4 Collateralized debt obligations (CDOs)
5 Credit default swaps (CDSs)
6 Remaining credit protection from one single monoline insurer rated BBB and below in the amount of USD 696 million on sub-prime RMBS mezzanine CDOs and USD 333 million on other RMBS CDOs is considered ineffective. The valuation of the CDS amounts to USD 929 million and USD 423 million respectively, against which we have taken a credit valuation reserve of 100%
7 On 31 December 2007 the overall fair value of CDSs amounted to USD 4,476 million, of which USD 3,809 million are related to US RMBS positions and USD 667 million to other than US RMBS positions. The corresponding CVA amount taken against this exposure was USD 919 million, of which USD 871 million are related to US RMBS positions and USD 48 million to other than US RMBS positions. The difference between the CVA on 31 December 2007 and 31 March 2008 in the amount of USD 1.7 billion represents the loss booked in first quarter 2008

UBS

Leveraged finance commitments[1]

USD billion	31.12.07	31.03.08	Average mark (%)
Old deals	**5.6**	**3.6**	**90**
Funded	3.2	3.3	
Unfunded	2.4	0.3	
New deals	**5.8**	**5.0**	**97**
Funded	4.2	4.0	
Unfunded	1.6	1.0	
Total	**11.4**	**8.6**	**94**

Cumulative markdown, gross of fees, USD million	497	647
Fees, USD million	123	125
Cumulative markdown, net of fees, USD million	374	522

1 A leveraged finance deal is defined based on an internal rating which equals a corporate credit rating of BB- or worse at the point of commitment

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Student loan exposures and P&L

USD billion	Net exposures as of 31.12.07[1]	P&L 1Q08	Other net changes[2]	Net exposures as of 31.03.08[1,3]
US student loan auction rate certificates[4]	4.5	(0.8)	5.0	8.7
US student loan variable rate demand obligations	0.2	-	(0.1)	0.1
Other US student loan ABSs	3.0	(0.2)	(1.3)	1.6
Total	7.7	(1.0)	3.7	10.4

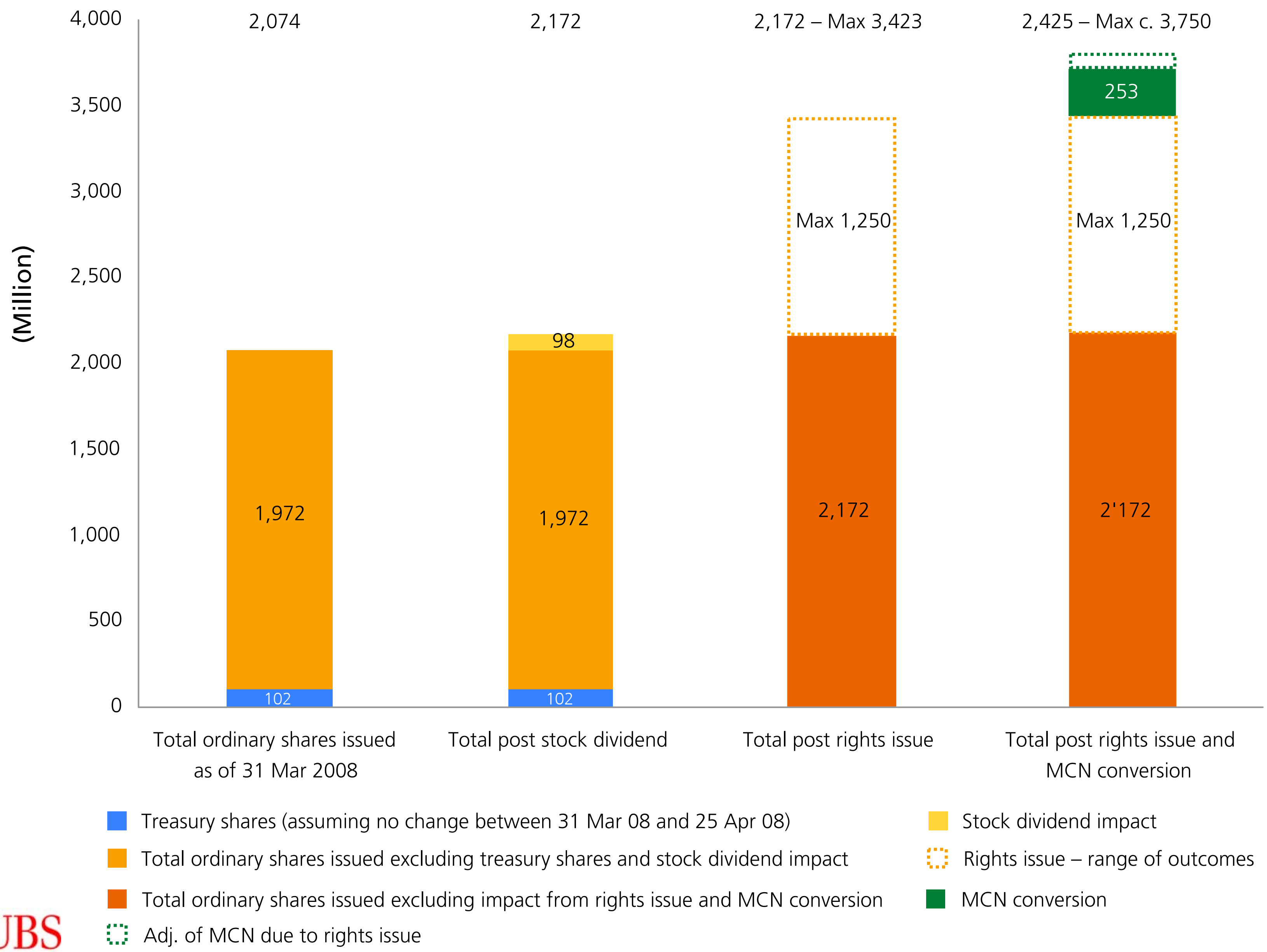
1 Net exposure represents market value of gross exposure net of treasury hedges
2 Includes additions, disposals, amortizations and adjustments to hedges
3 At 31 March 2008 USD 4,977 million of the US student loan auction rate certificates and USD 16 million of the US student loan variable rate demand obligations were monoline wrapped
4 In addition to the student loan ARCs, UBS was holding USD 1,104 million core municipal auction rate certificates on 31 March 2008. The corresponding amount for 31 December 2007 was USD 1,387 million

Other

Rights issue expected timetable

27 May 2008	Ex-date for rights and start of rights trading and exercise period
9 June 2008	End of rights trading period
12 June 2008	End of rights exercise period
13 June 2008	First trading day of new shares
17 June 2008	Payment and settlement

Share count



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