

First Quarter Results 2007

Zurich, 3rd May 2007

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Tom Hill (Chief Communication Officer)

www.ubs.com

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.

Financial highlights

	1Q07
Net profit attributable to UBS shareholders ^{1,2}	CHF 3.18 bn
RoE ³	28.7%
Cost / income ratio ¹	68.1%
Net new money ¹	CHF 52.8 bn
Diluted EPS ³ , Diluted EPS ³ growth (year-on-year)	CHF 1.62 +9%
Invested assets growth ¹ (year-on-year)	+13%

1 Based on Financial Businesses, from continuing operations

2 UBS Group reported CHF 3,275m net profit attributable to UBS shareholders

3 Based on UBS Group, from continuing operations

Key Messages

UBS is a unique client focused organization operating in markets with attractive growth prospects. Our global business delivers strong recurring revenues from a growing invested asset base. Our brand and reputation are critical to our success. We are committed to delivering value to our shareholders.

Executing on our growth agenda

Enhancing WM's global leadership position

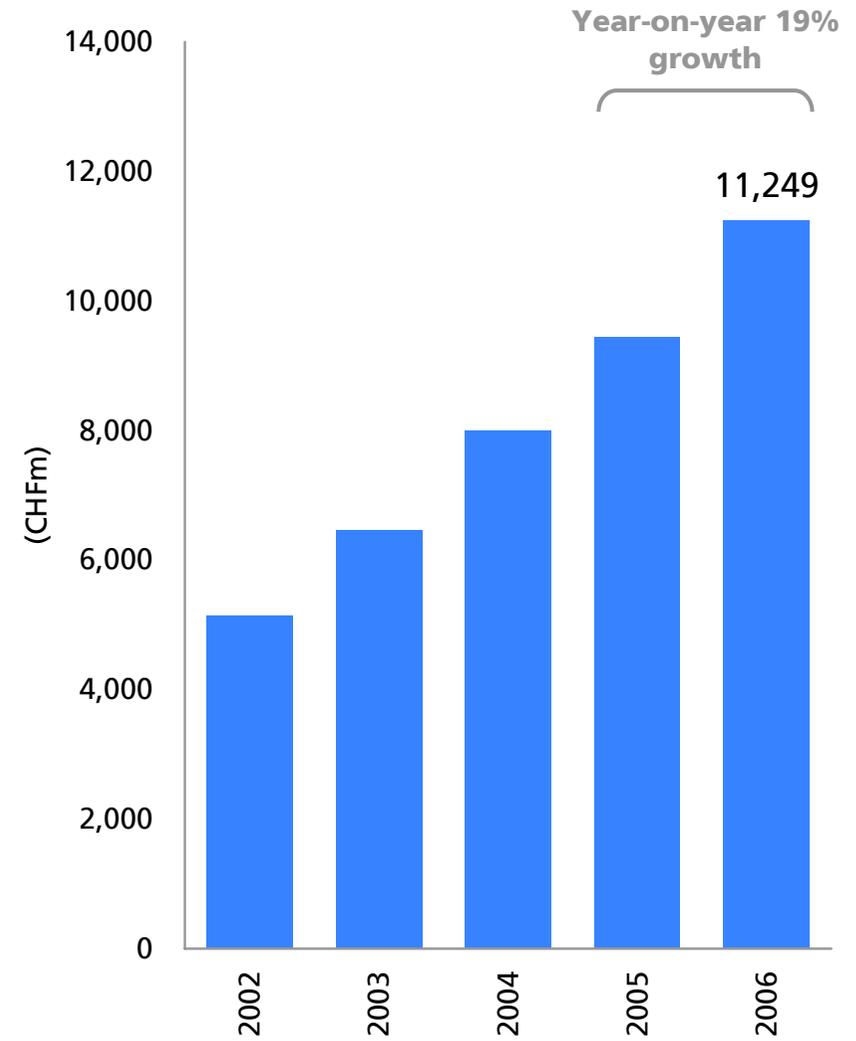
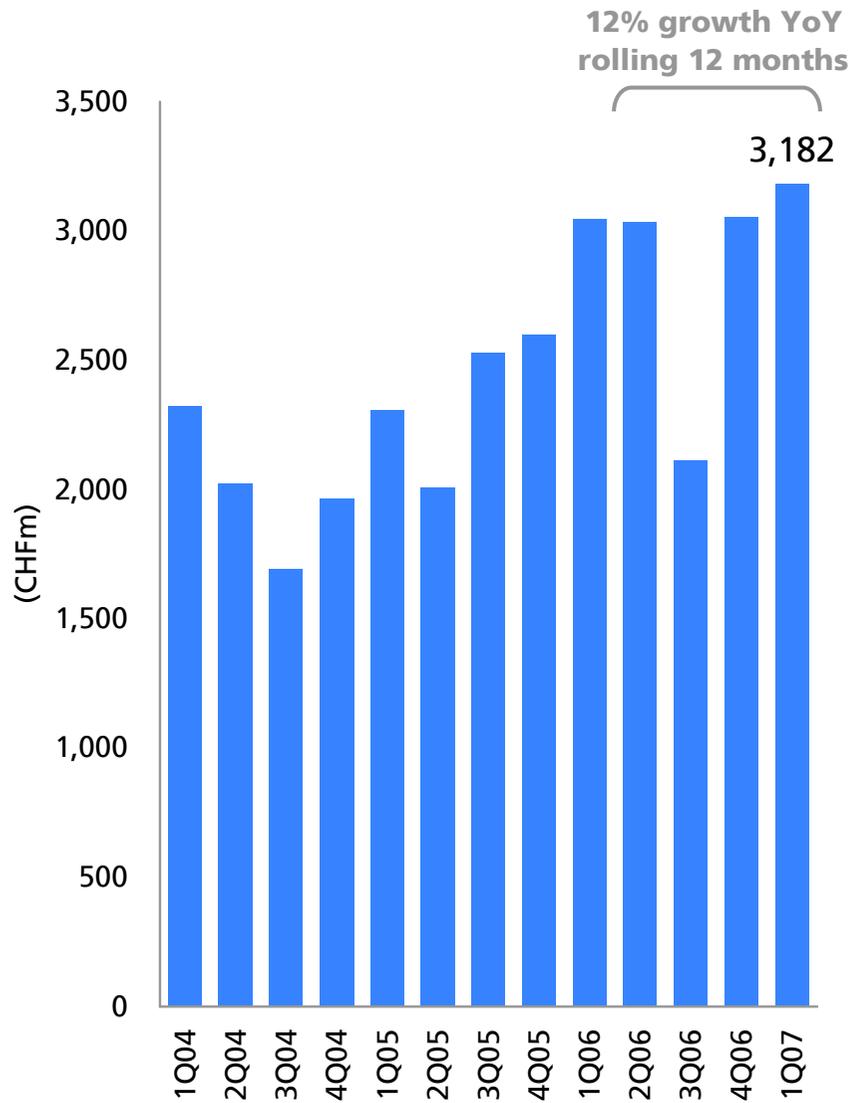
Maintaining our focus on cost / income ratio

Delivering to shareholders

SECTION 1

Group Results

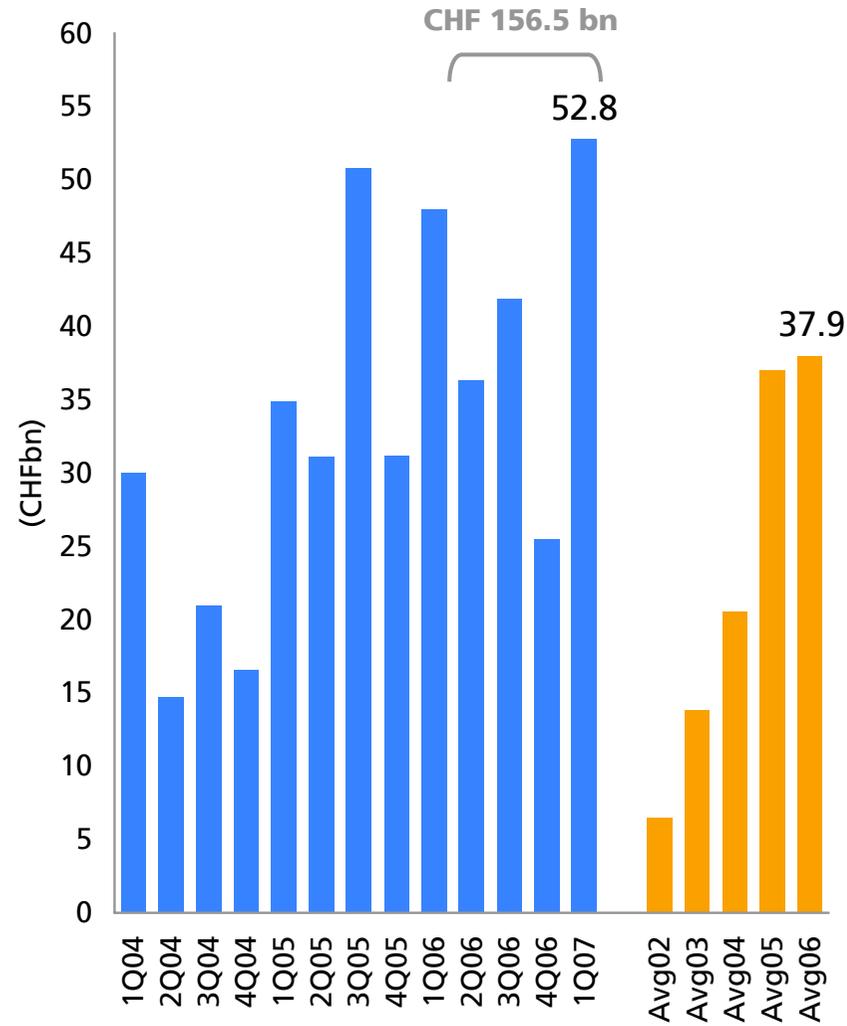
Net profit from continuing operations¹



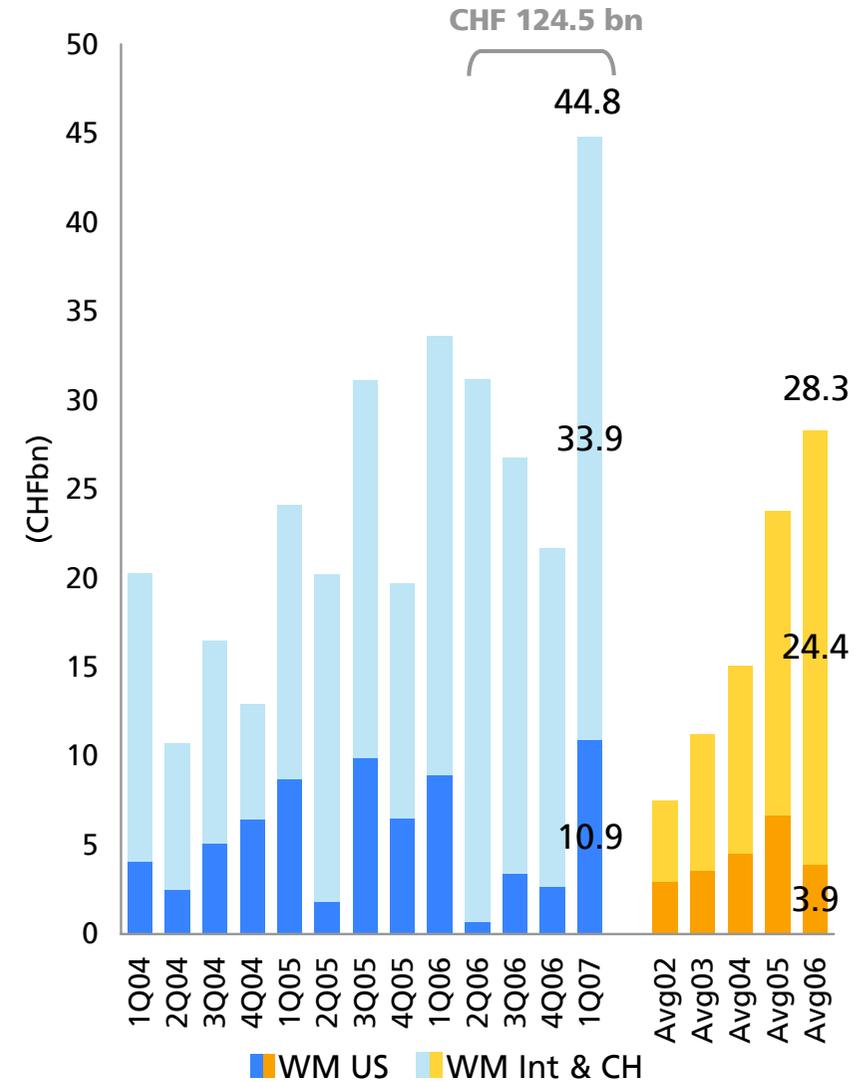
¹ Financial Businesses only, net profit attributable to UBS shareholders from continuing operations, pre-goodwill

Net new money

NNM UBS¹



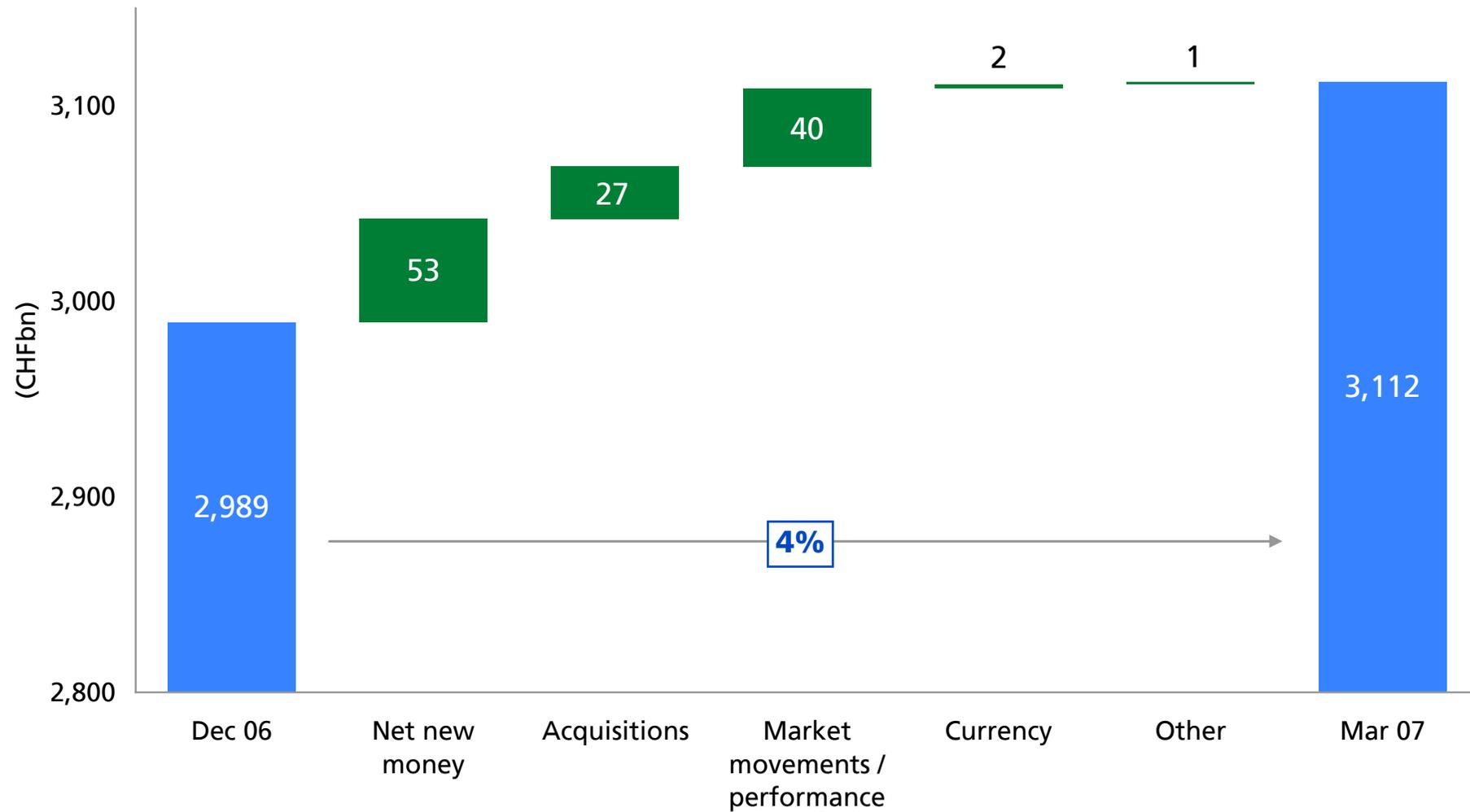
NNM WM businesses



¹ Financial Businesses only, from continuing operations

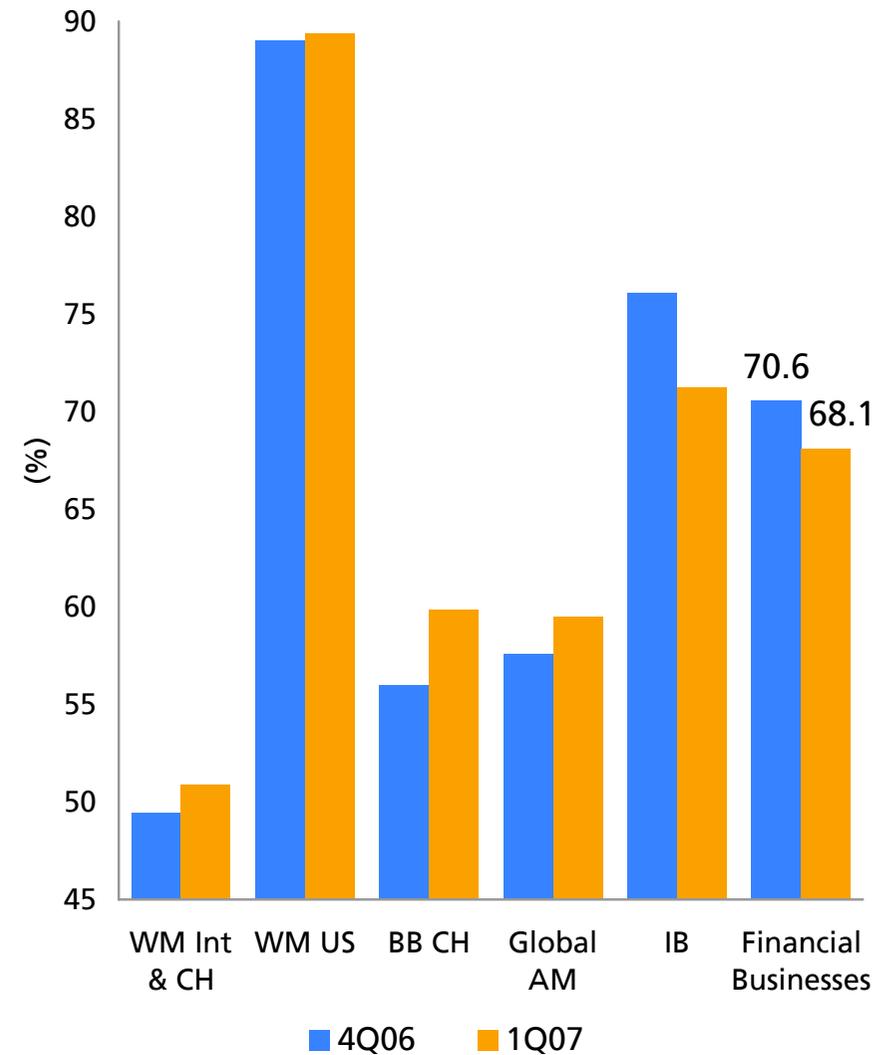
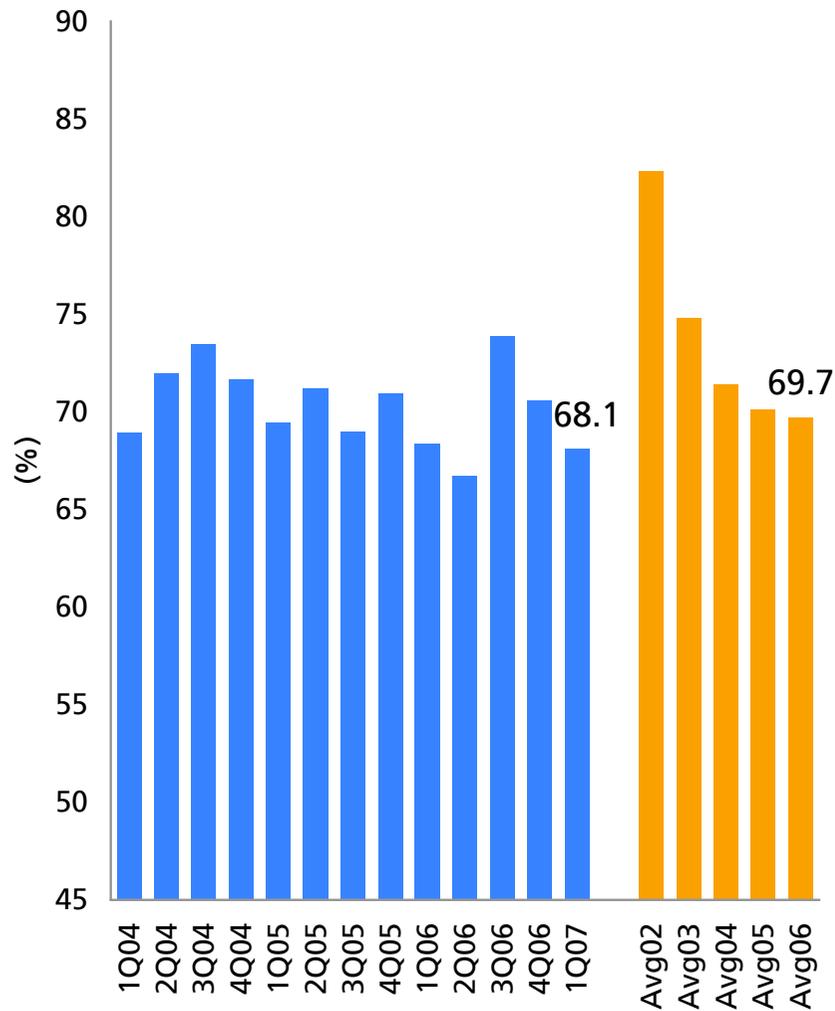
Invested assets development

Dec 06 to Mar 07



Cost development

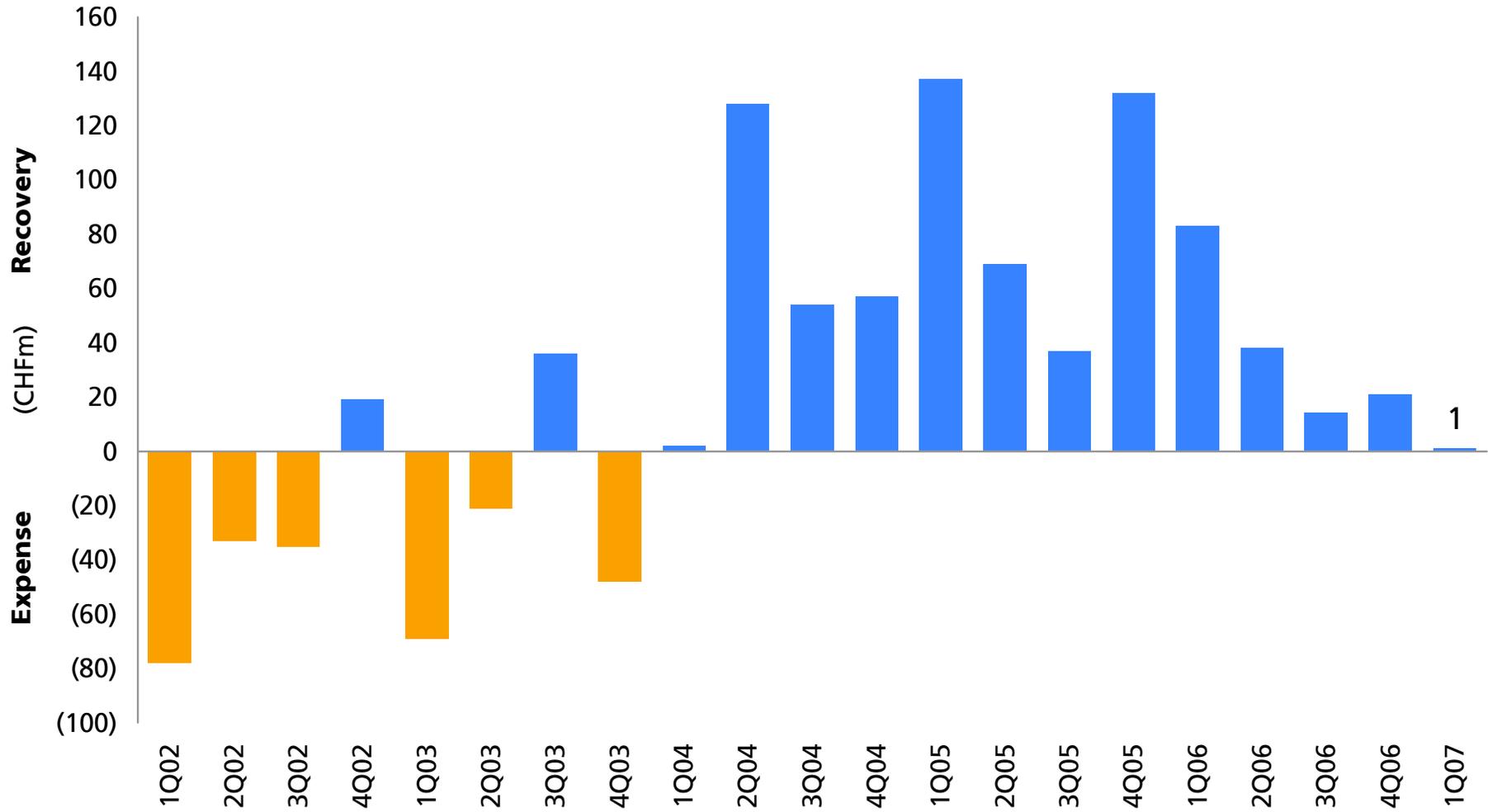
Cost / income¹



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

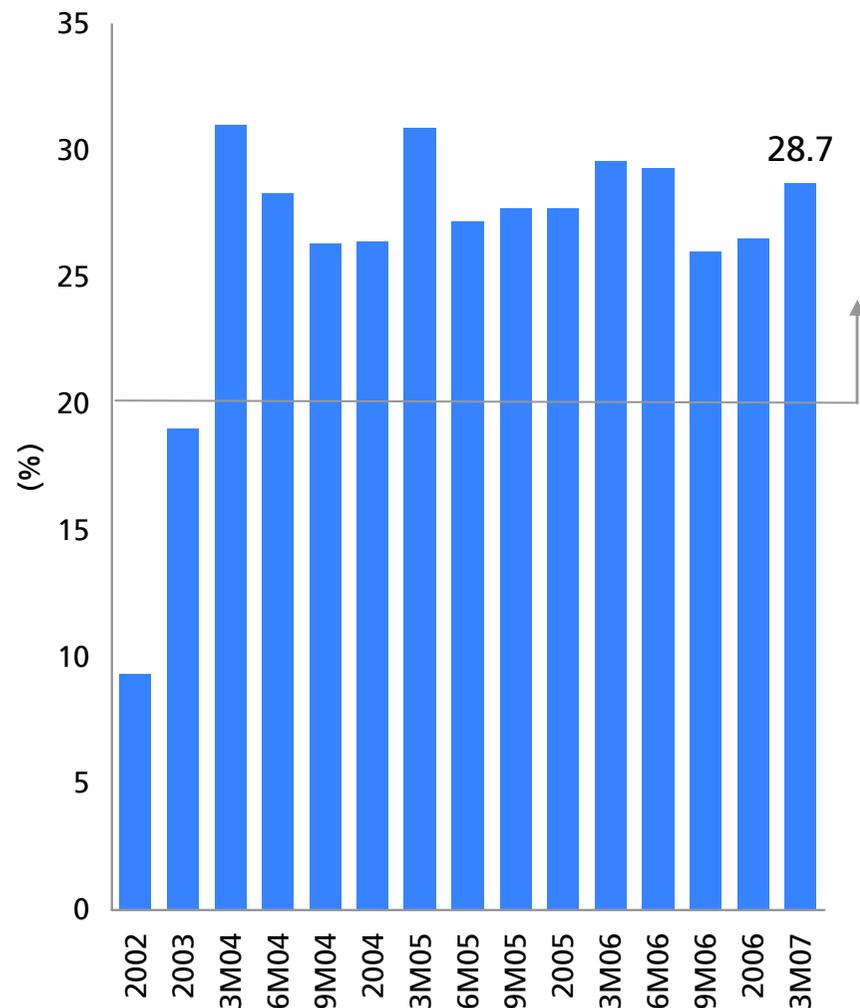
Actual credit loss expense

Group - Actual credit loss

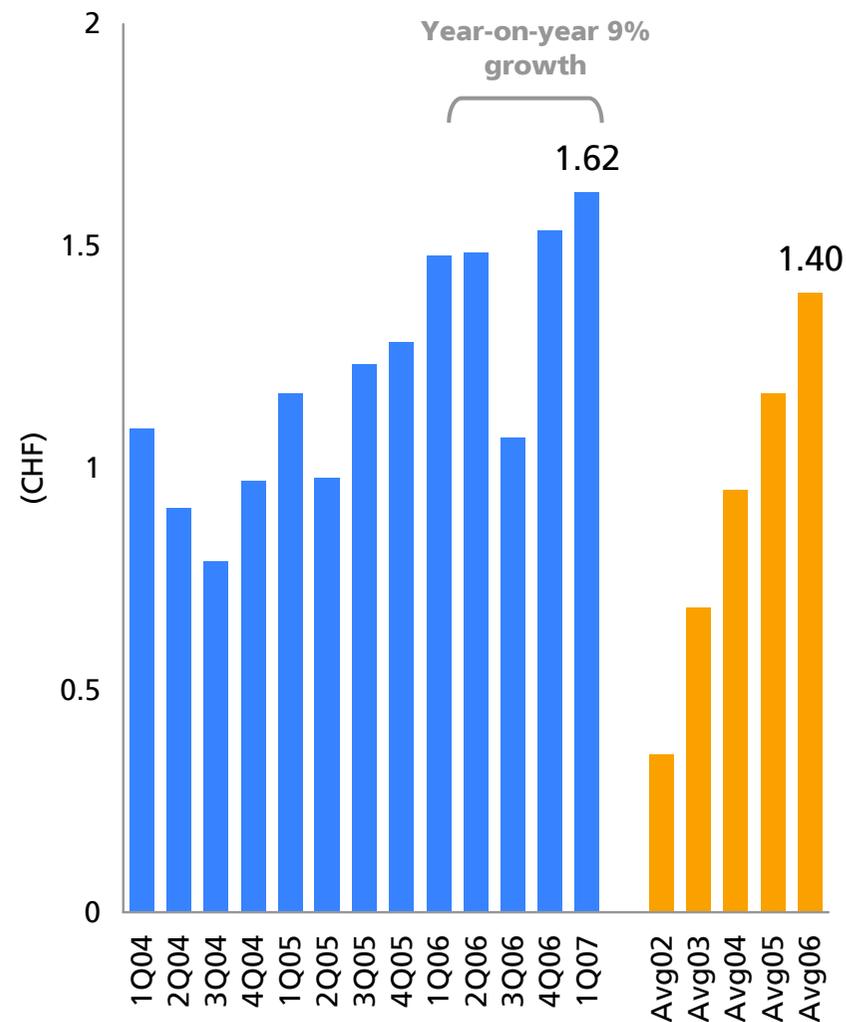


Shareholder returns

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

- ◆ 11.7%, down 20bps from 4Q06
- ◆ Risk weighted assets CHF 354.6 bn, +CHF 12.7 bn from 4Q06
- ◆ Tier 1 Capital CHF 41.5 bn, +2.5%

Buyback - 1st line

- ◆ Other treasury shares decreased by 16.3 m reflecting 37.6 m share deliveries to employees partly offset by 21.3 m shares purchased

Buyback - 2nd line

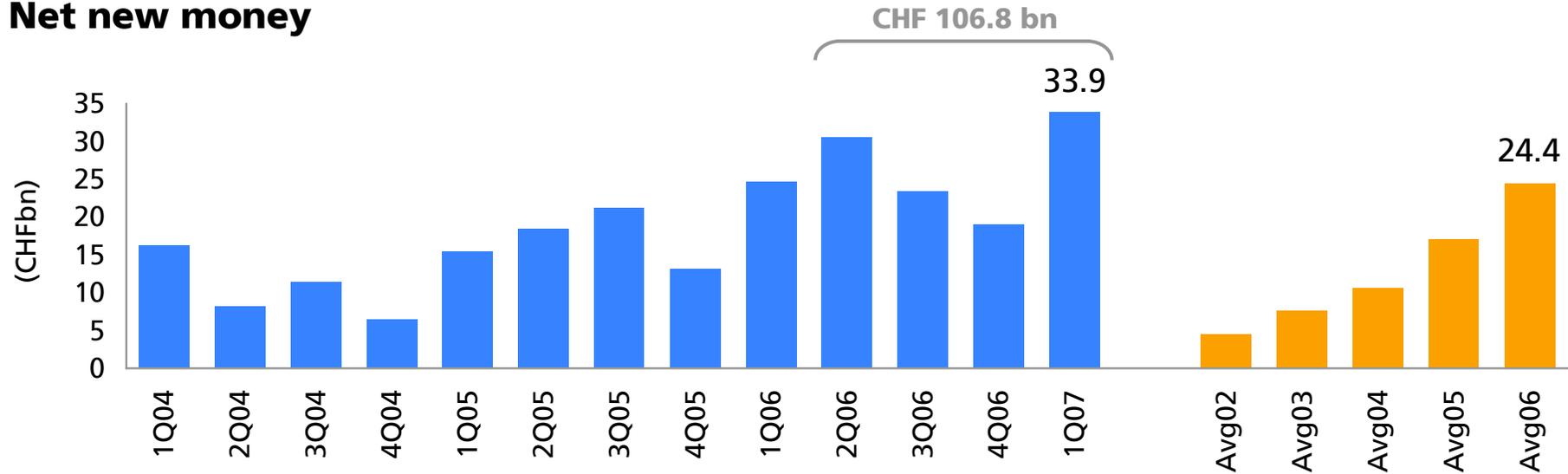
- ◆ 10,420,000 shares or CHF 800 m bought back under 2006/2007
- ◆ 7,210,000 shares or CHF 500 m bought back under 2007/2010 buyback program which started March 8, 2007

SECTION 2

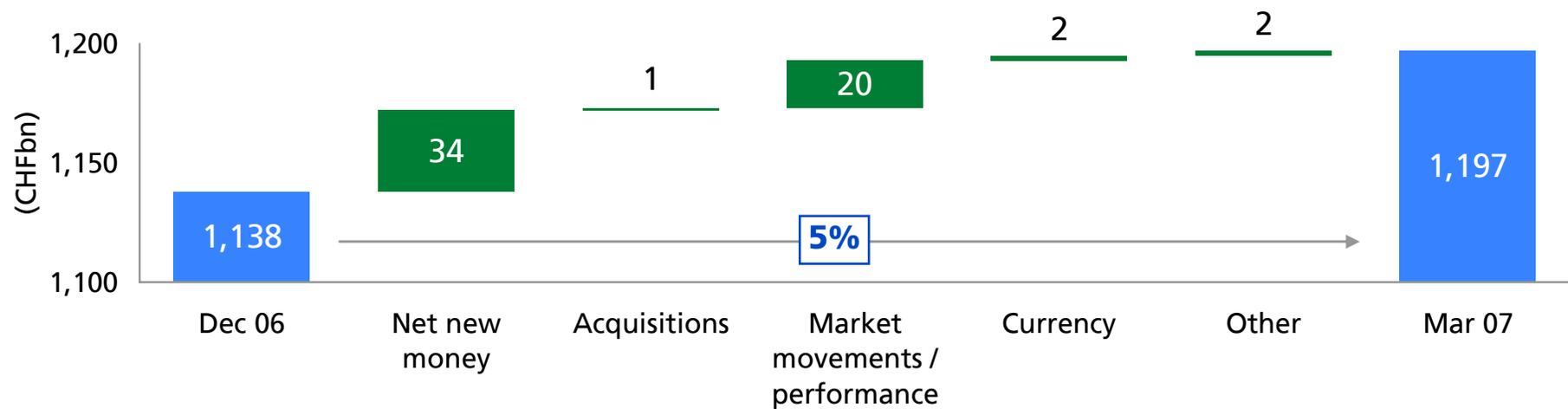
Business Unit Results

Net new money and invested assets—WM Int & CH

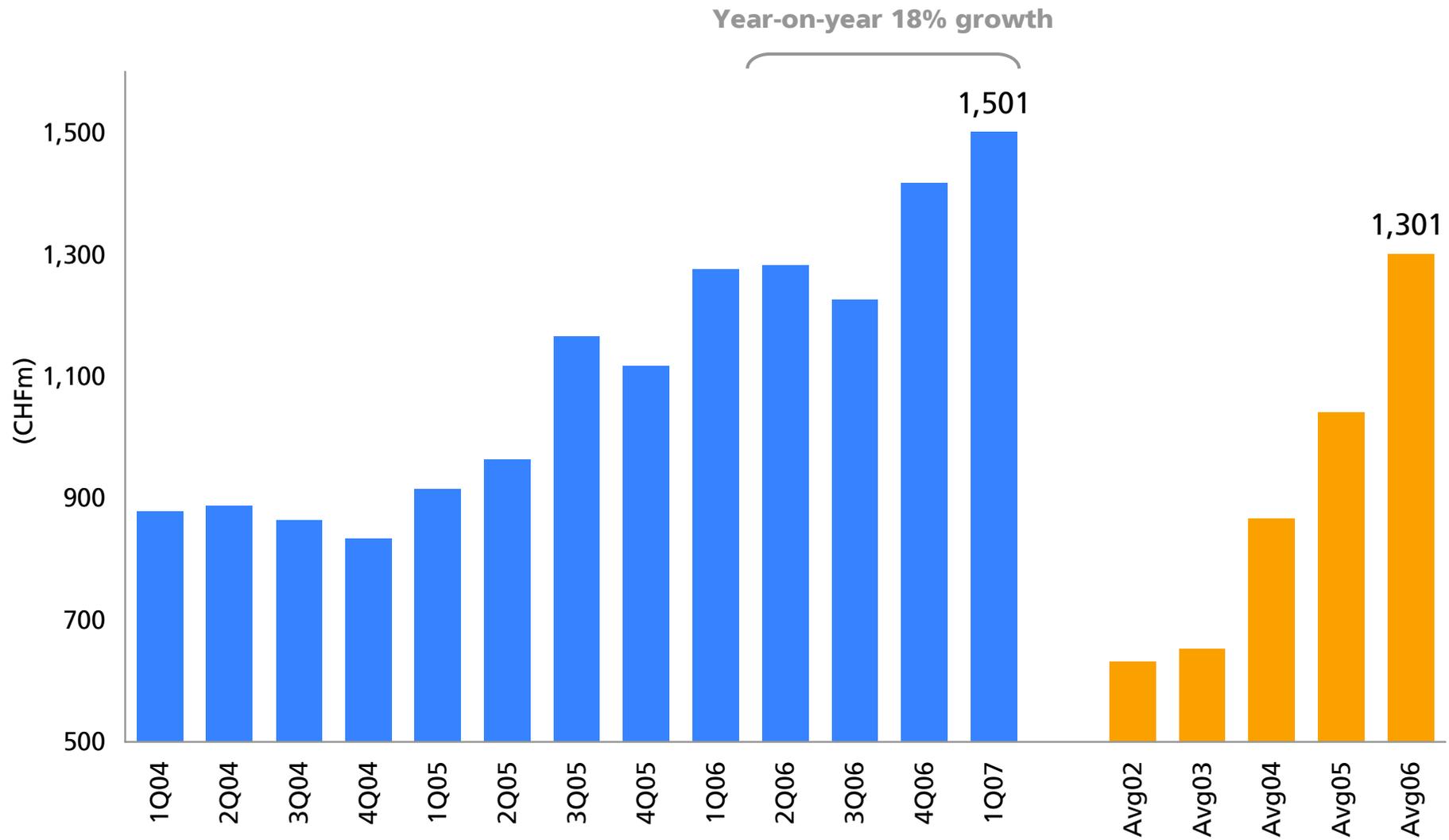
Net new money



Invested assets - Dec 06 to Mar 07



Profitability—Wealth Management Int & CH¹

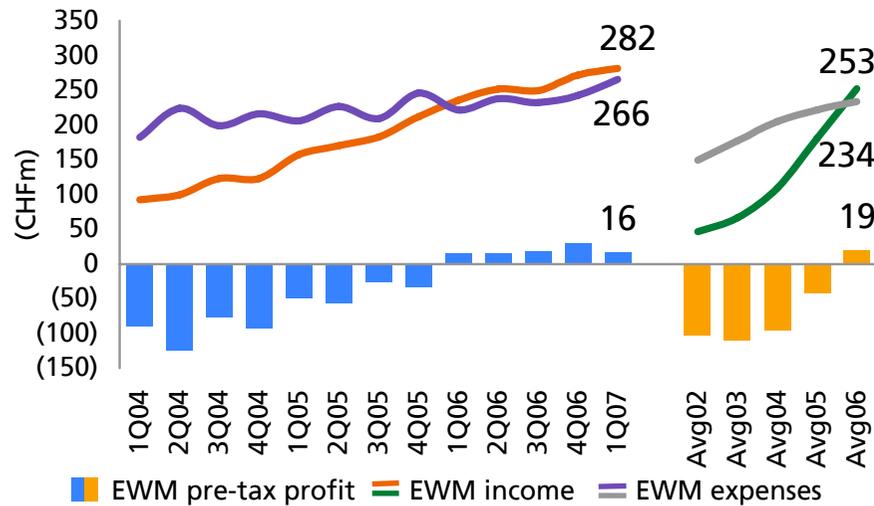


1 Pre-goodwill

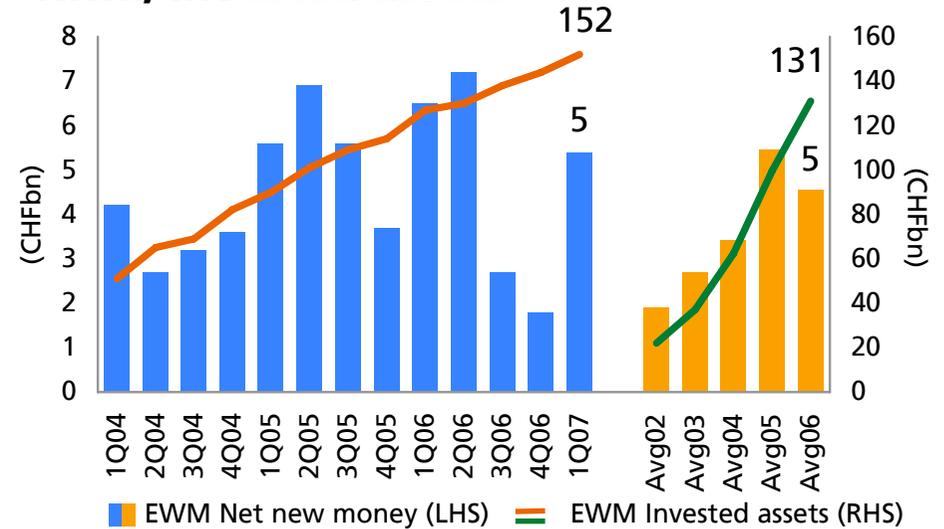


Progress in European domestic business—WM Int

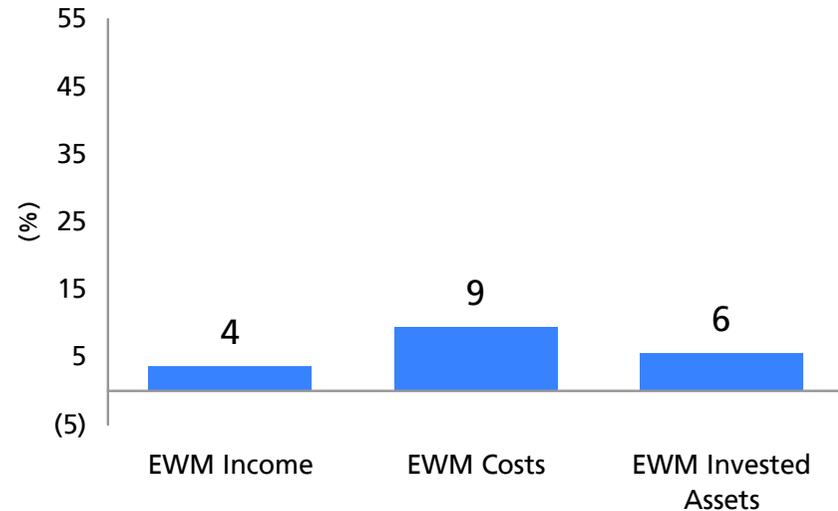
Profitability



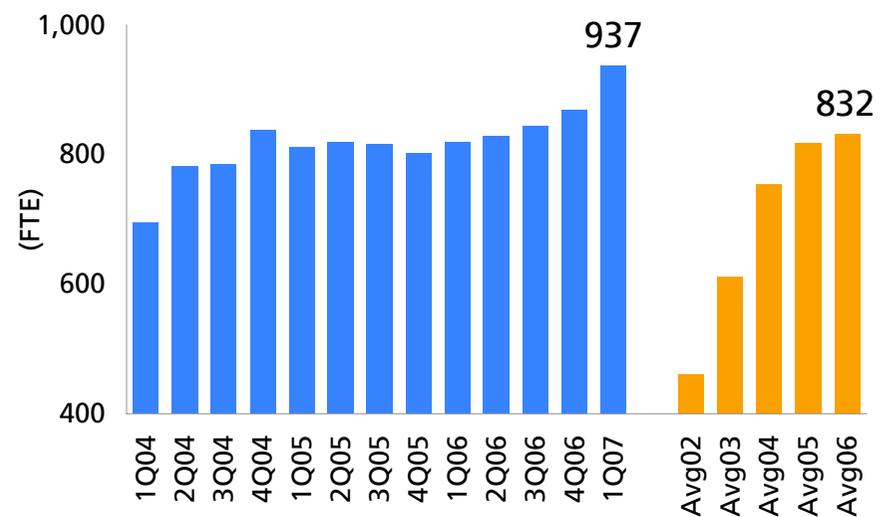
NNM, invested assets



1Q07 versus 4Q06



Client advisors

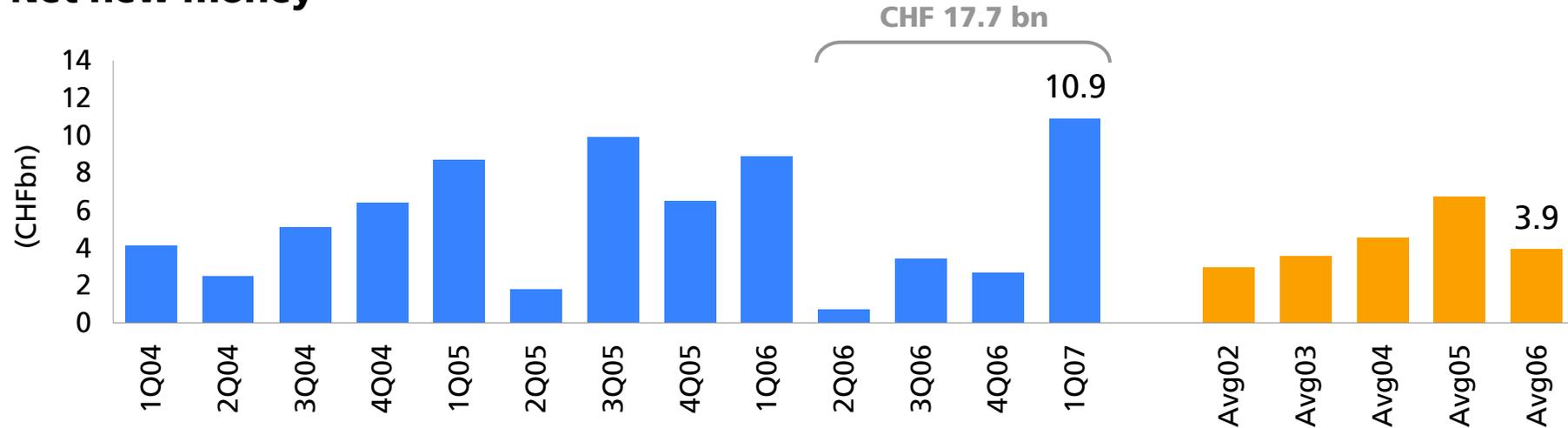


Wealth Management Int & CH summary

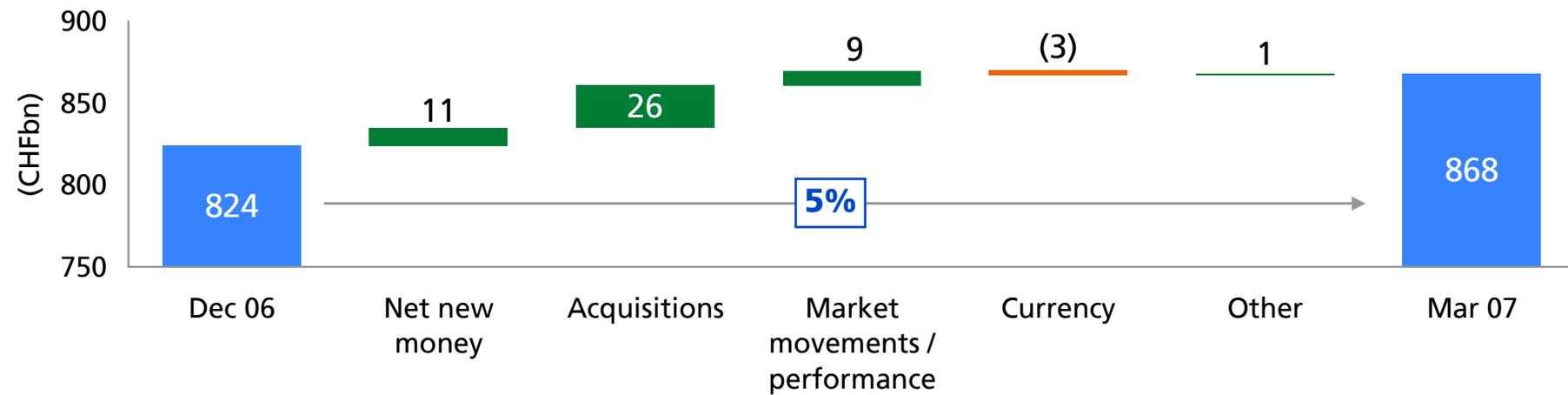
	1Q07
Record net new money	CHF 33.9bn
Record pre tax profits	CHF 1.5bn
Good progress European Wealth Management	

Key figures—Wealth Management US

Net new money

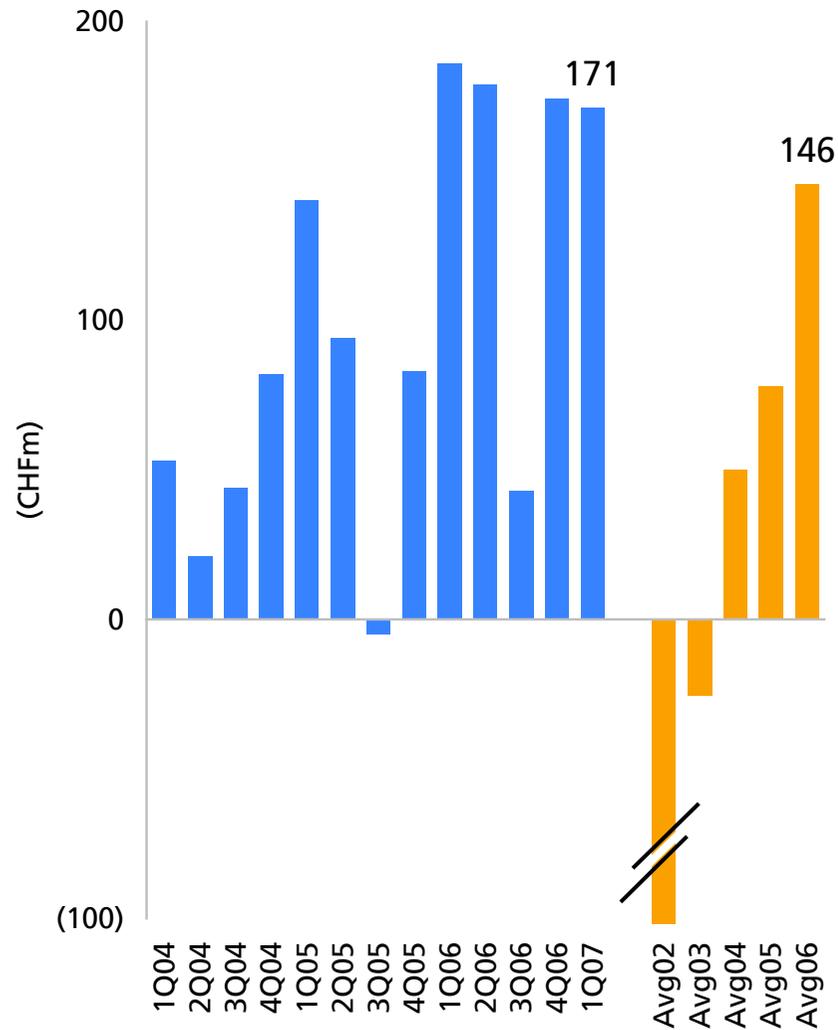


Invested assets - Dec 06 to Mar 07

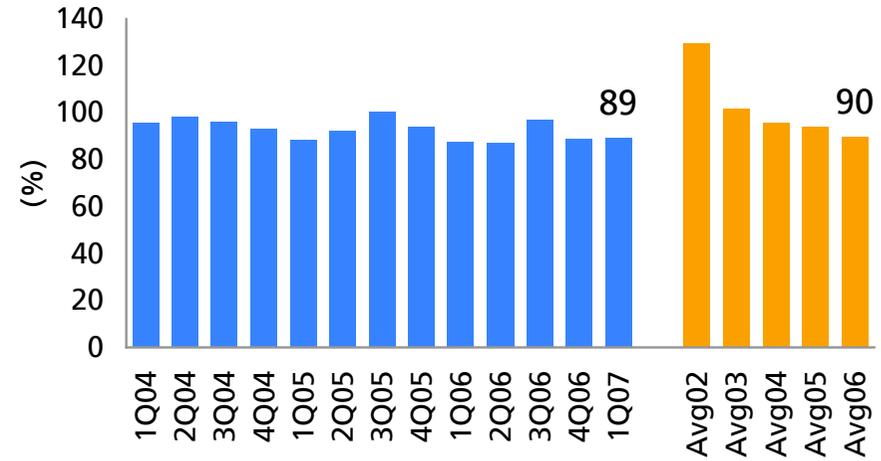


Key figures—Wealth Management US

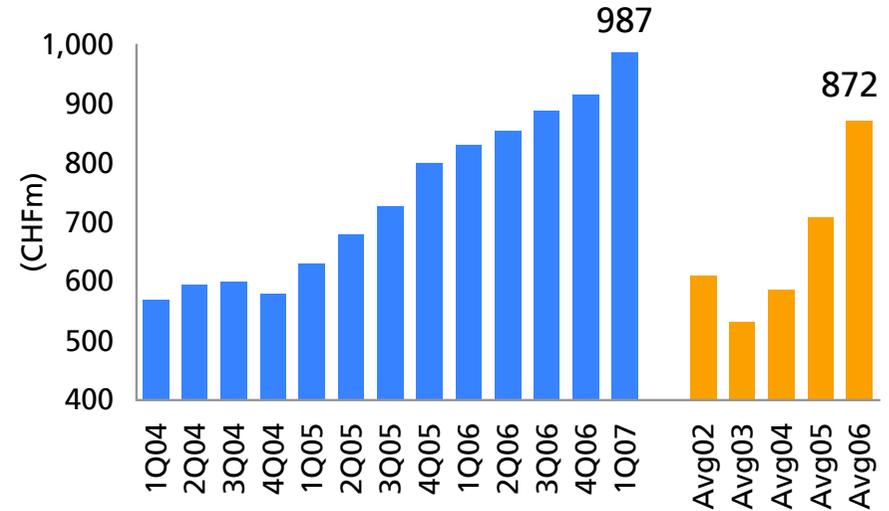
Profitability¹



Cost / income ratio¹



Recurring income



1 Pre-goodwill

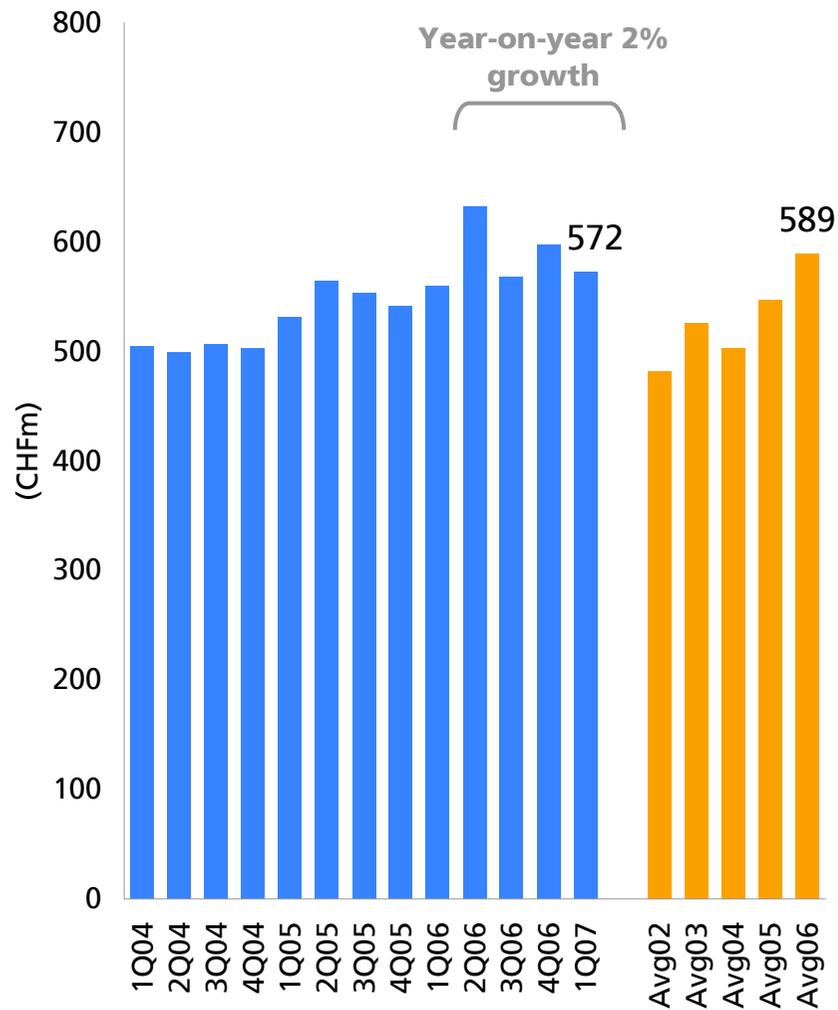


Wealth Management US summary

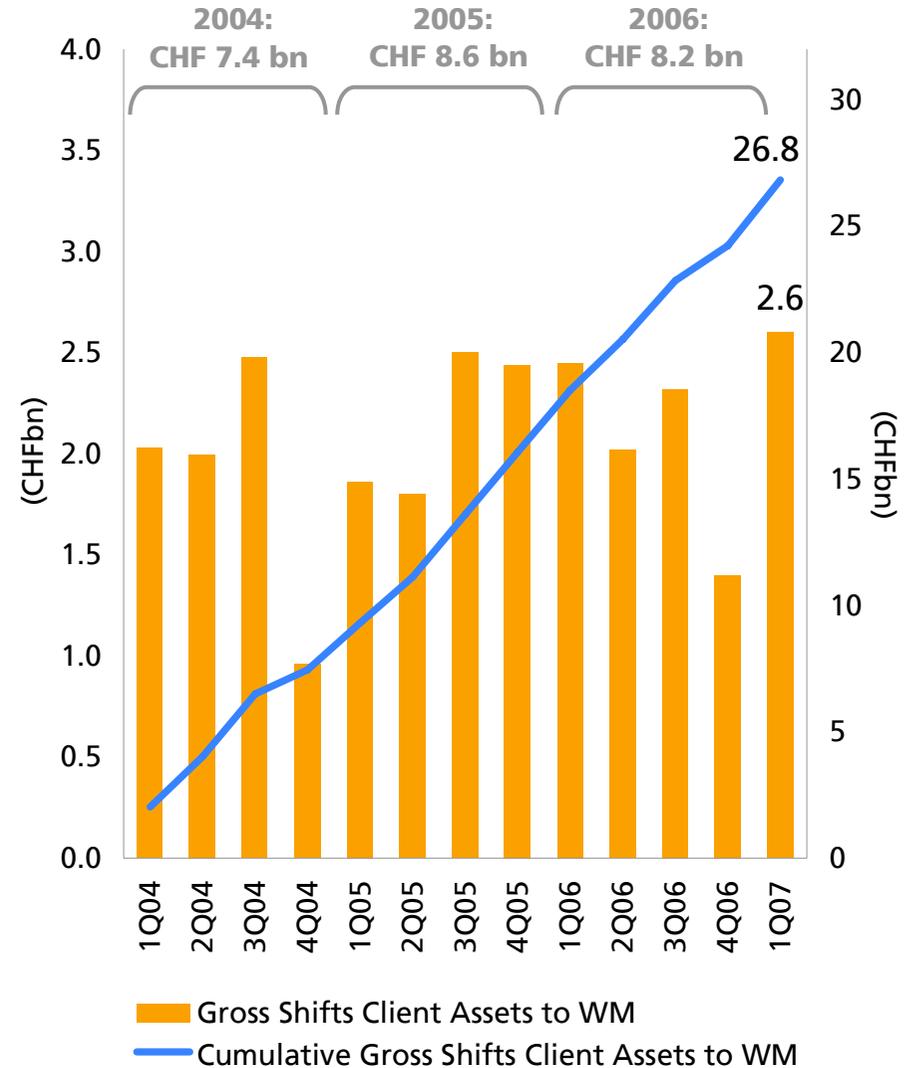
	1Q07
Record net new money	CHF 10.9bn
Invested asset growth	+ 5%
Investment in platform	

Profitability and client shifts—Business Banking CH

Profitability

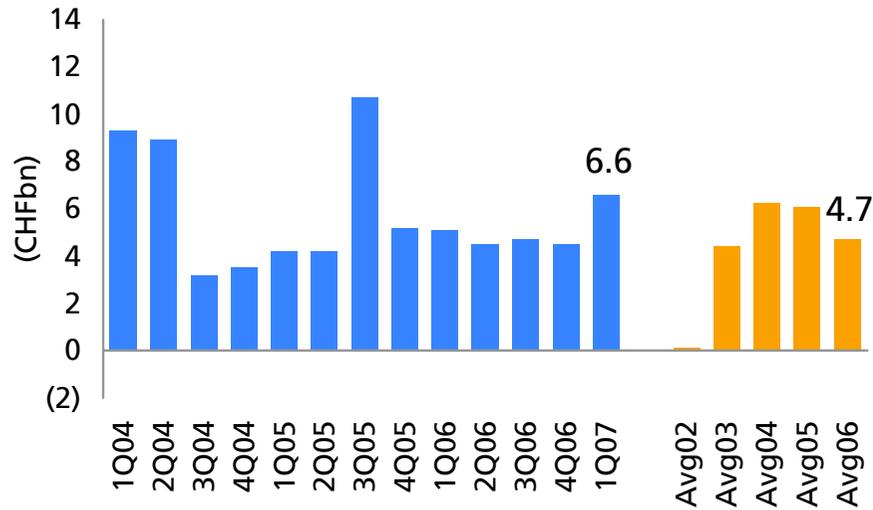


Gross shifts of client assets to Wealth Management

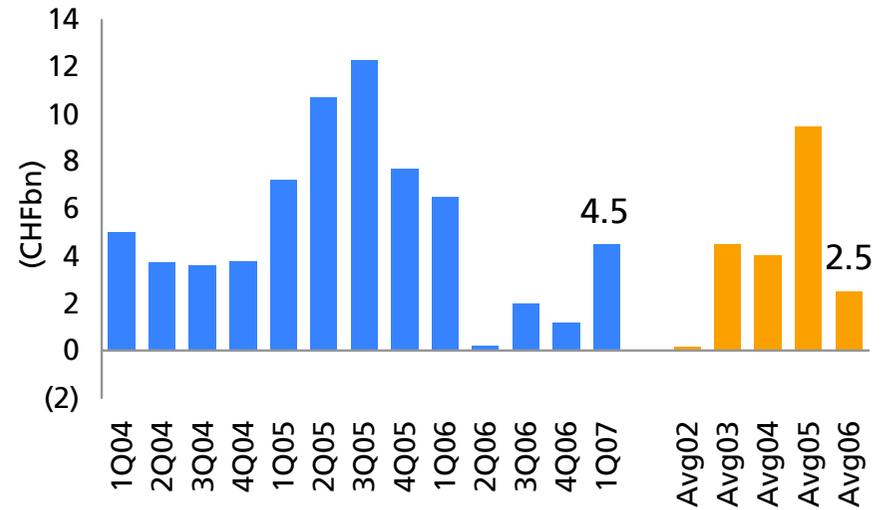


Net new money¹ and gross margin—Global AM

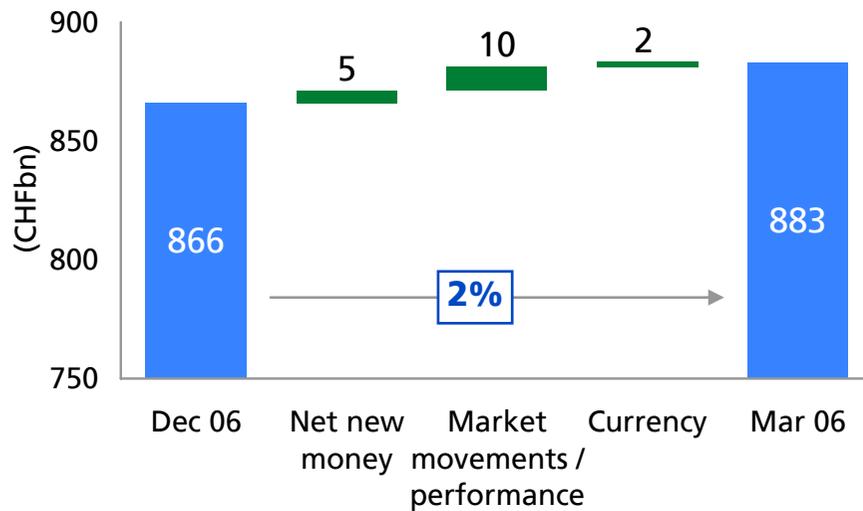
Institutional NNM



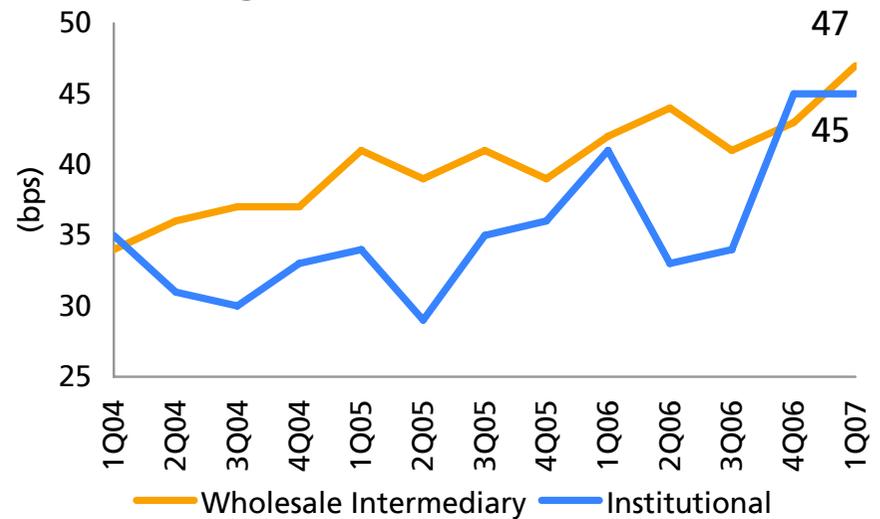
Wholesale intermediary NNM



Invested assets - Dec 06 to Mar 07



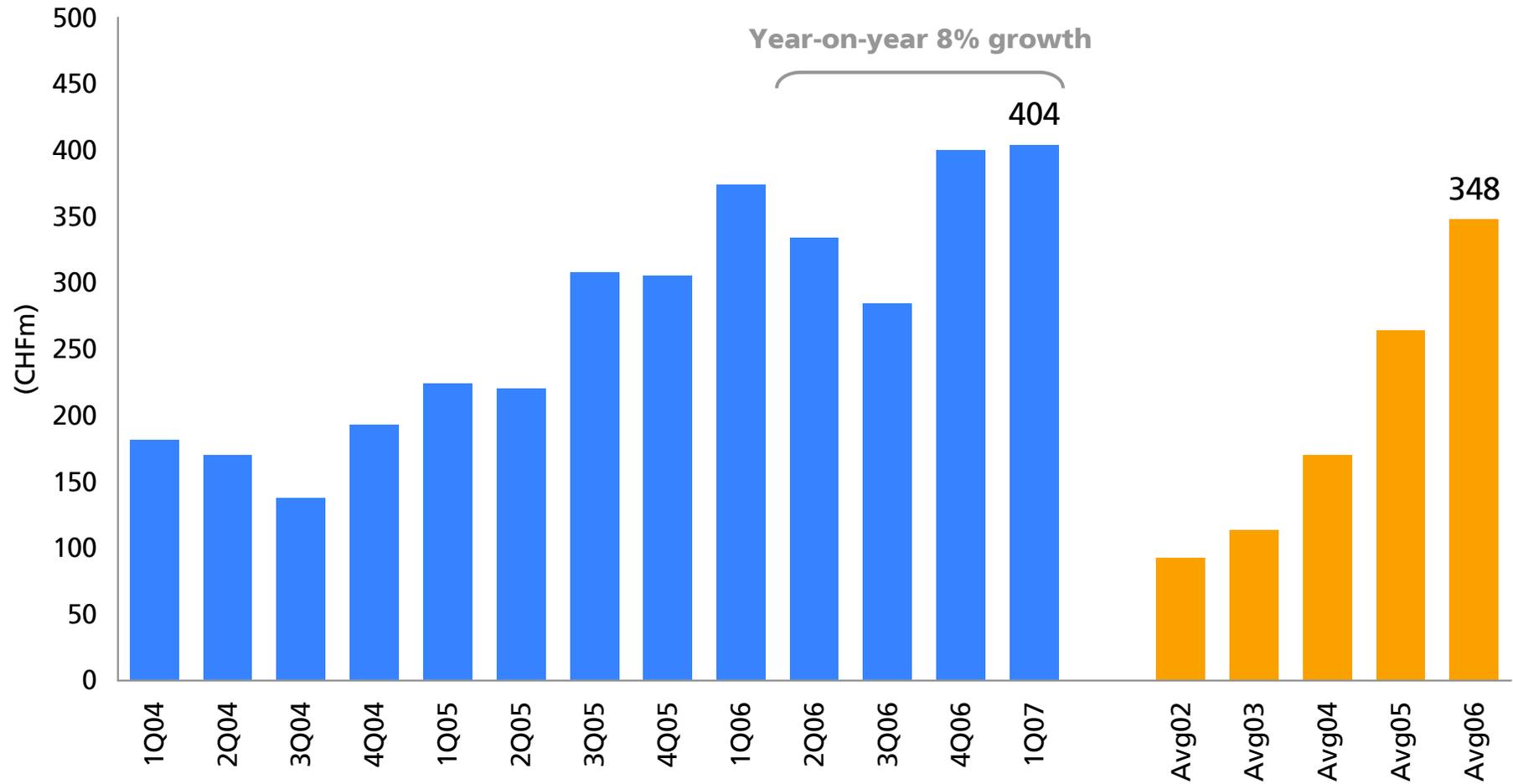
Gross margin



¹ Excluding money market flows



Profitability¹—Global Asset Management



1 Pre-tax profit, pre-goodwill



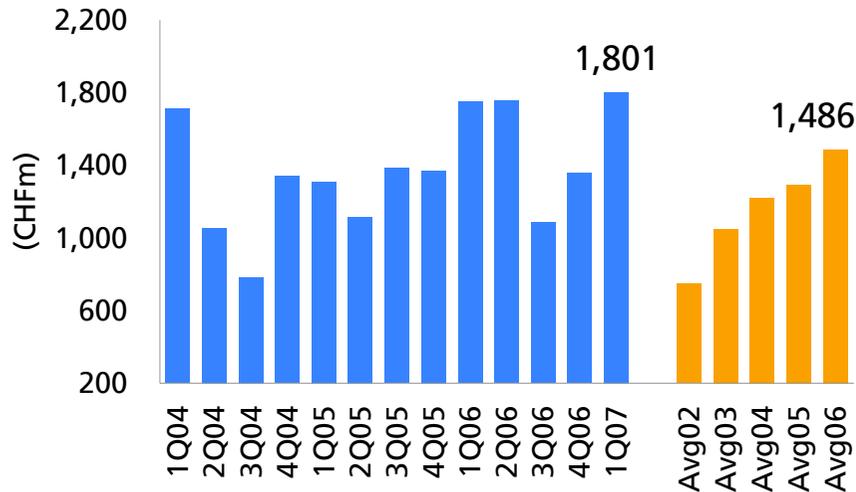
Global Asset Management summary

	1Q07
Record pre tax profits	CHF 404m
Strong net new money	CHF 11.1bn*
Increased gross margin	

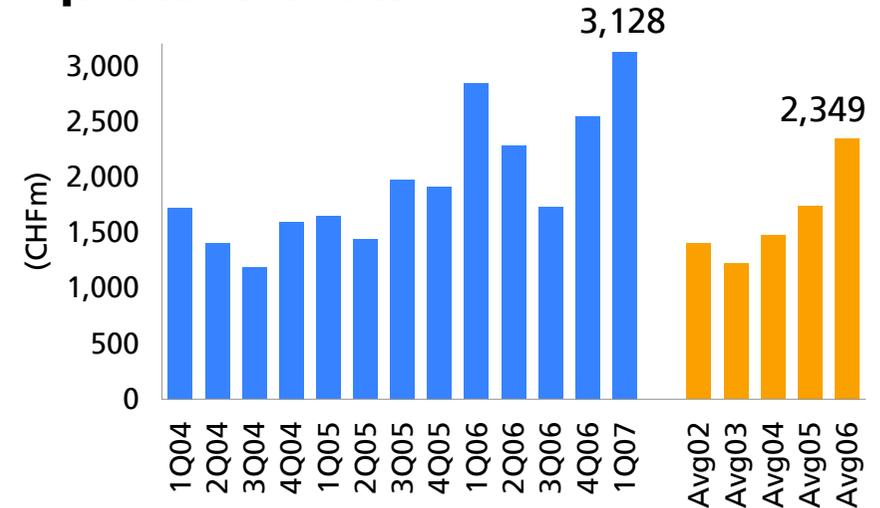
* Excluding money market

Performance—Investment Bank

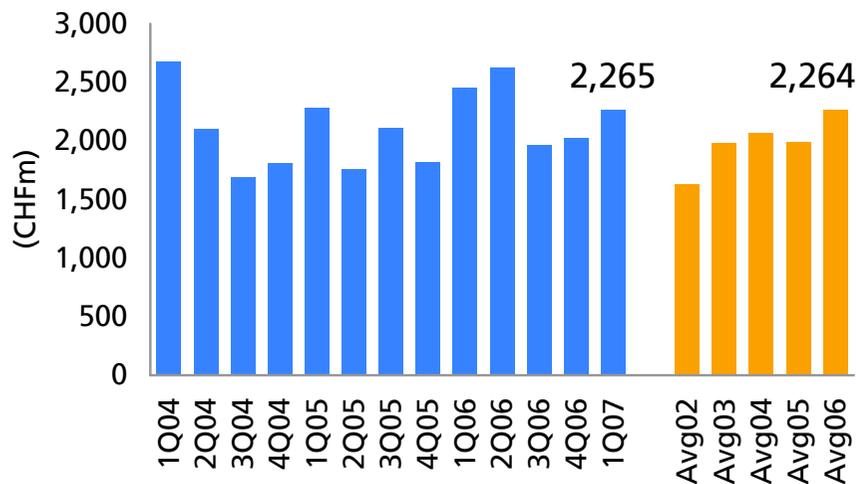
Profitability¹



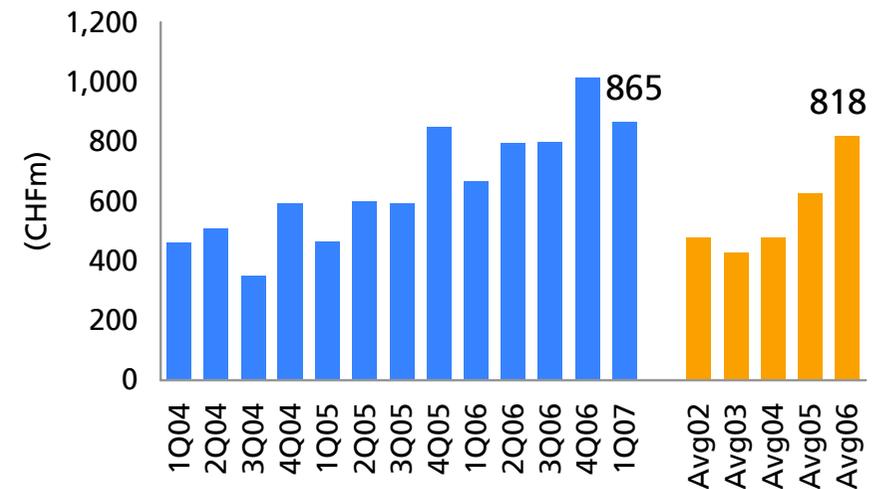
Equities revenues



FIRC revenues



IBD revenues

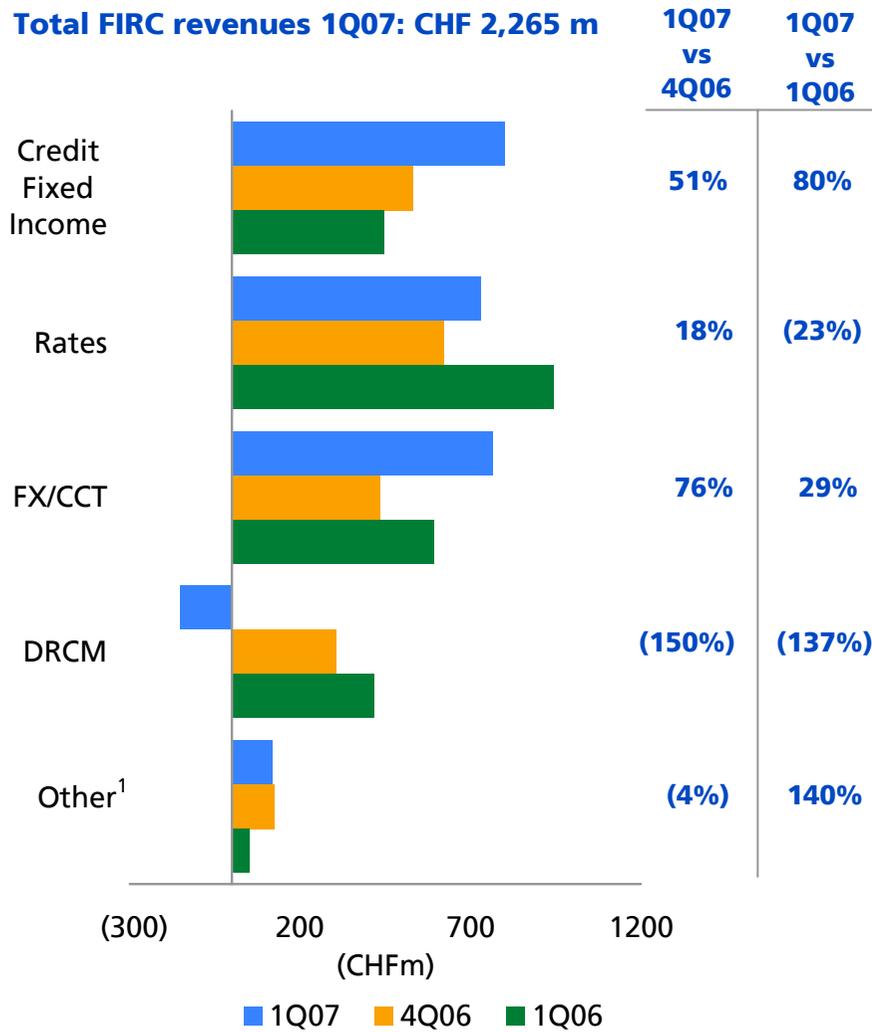


¹ Pre-tax profit, Pre-goodwill

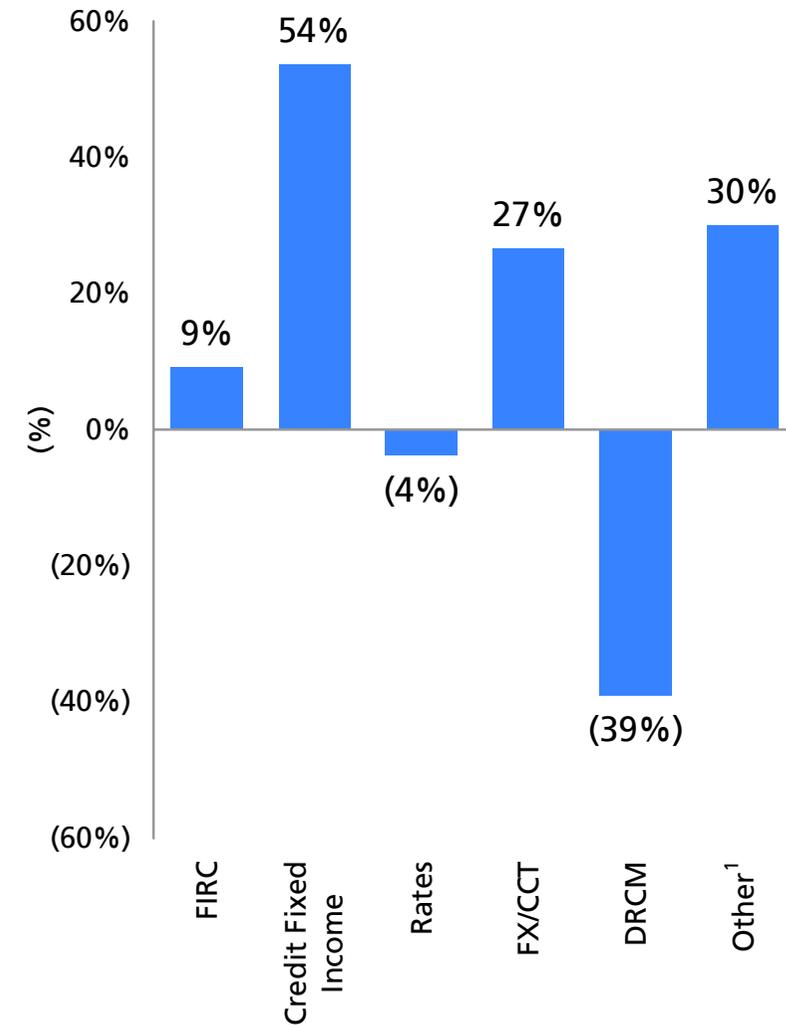
Revenues—Fixed Income, Rates and Currencies (FIRC)

1Q07 versus 4Q06, 1Q06

Total FIRC revenues 1Q07: CHF 2,265 m



Rolling 12 months YoY



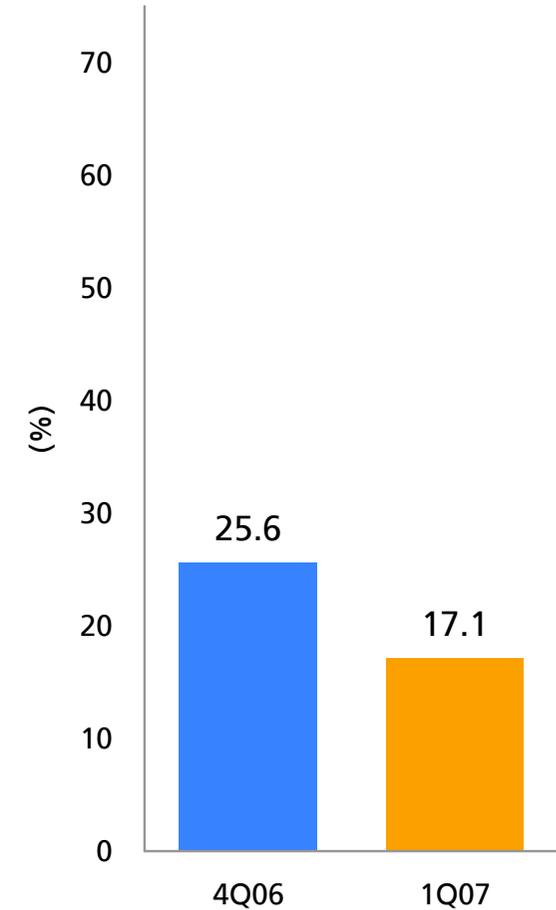
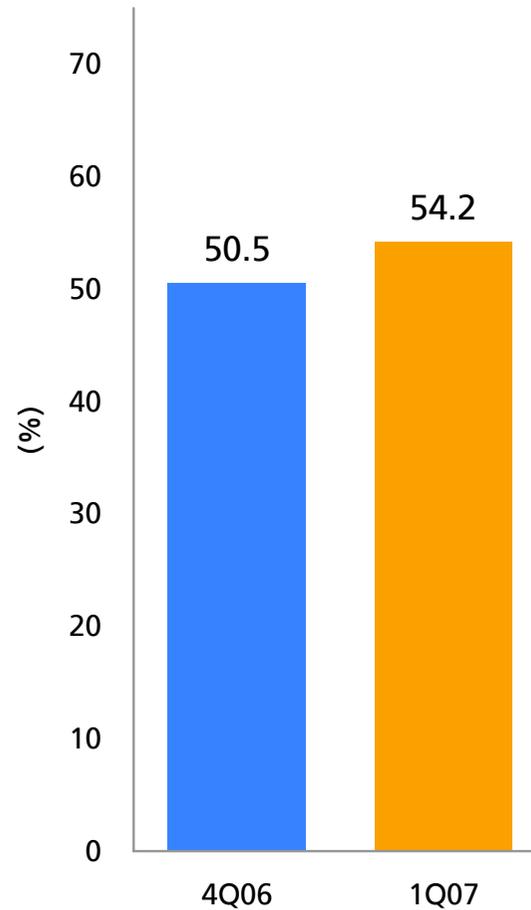
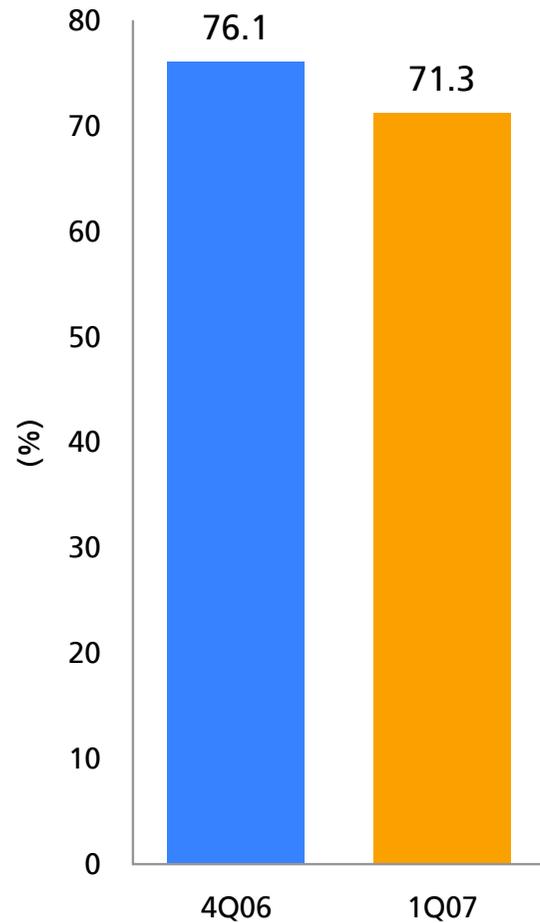
¹ Other includes Municipals and Securitized Product Group

Expenses development—Investment Bank

Cost / income

Personnel expenses¹

Non-personnel expenses¹



¹ Expenses as % of income



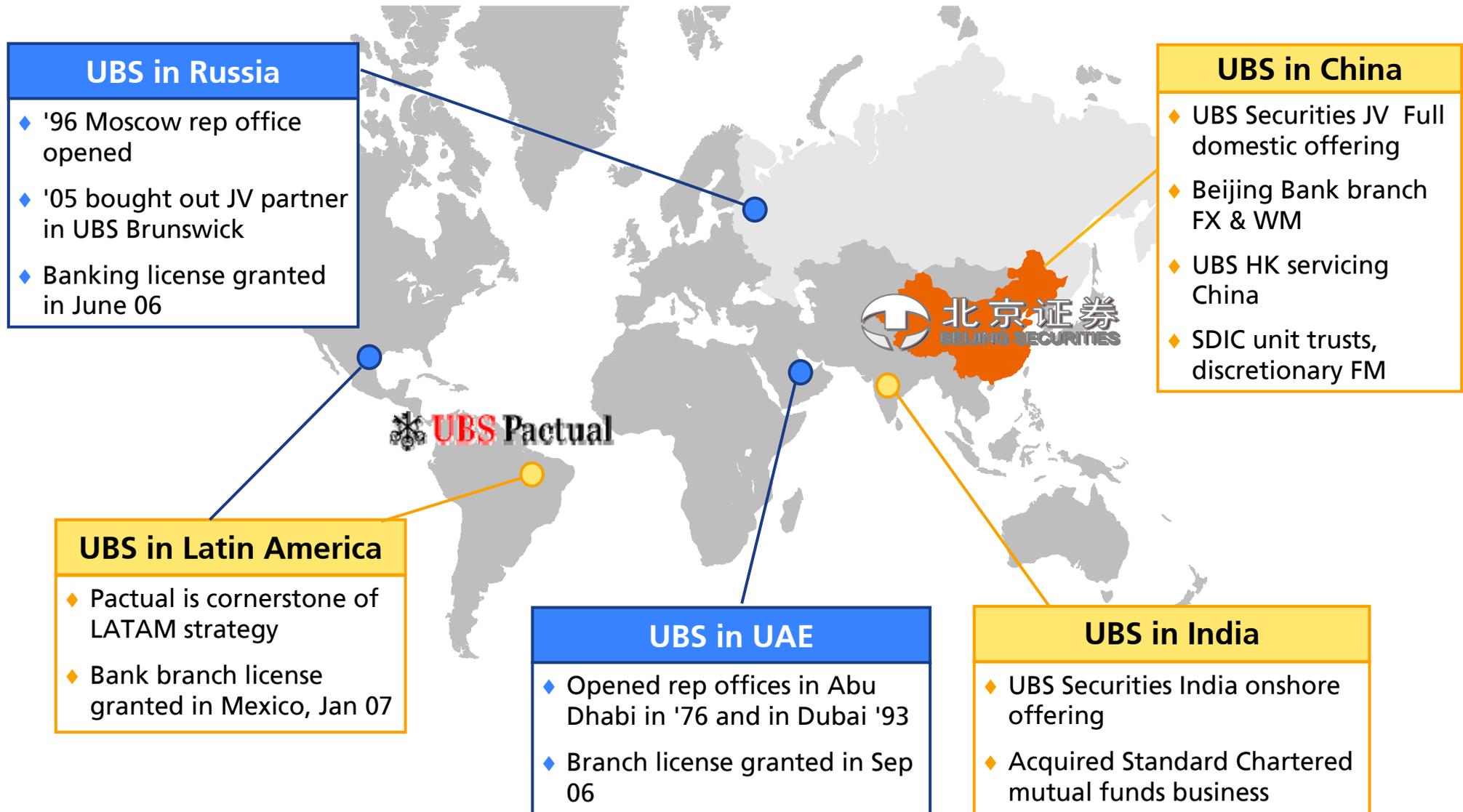
Fixed Income initiatives gain momentum

Emerging Markets	<ul style="list-style-type: none"> ◆ Banco Pactual delivering valuable contribution ahead of original expectations
GSF/High Yield	<ul style="list-style-type: none"> ◆ Up from 11th to 9th position in Q1 (Dealogic). Aspire to a #6-8 league table ranking in 2008
Commodities	<ul style="list-style-type: none"> ◆ Establish UBS at the top of the tier two competitors by 2009 for our Energy business
Securitized Products	<ul style="list-style-type: none"> ◆ Leverage "One Firm" for expansion of real estate finance business in IB
Structured Credit	<ul style="list-style-type: none"> ◆ Strong growth in Q1 under new management and growing into top 3 from current 6th position
RMBS & ABS	<ul style="list-style-type: none"> ◆ Grow our non-US revenue to over 25% by 2009

Investment Bank summary

	1Q07
Record pre tax profits	CHF 1.8 bn
Strong IBD revenues	+30% vs Q106
Strong Equities revenues	+10% vs Q106
Strong FIRC revenues excluding DRCM	+19% vs Q106
Weak DRCM revenues	Approx. CHF (150m)
Low personnel growth	+1% vs Q406

Growing presence in Emerging Markets



- UBS location
- New banking licenses granted

Key Messages

UBS is a unique client focused organization operating in markets with attractive growth prospects. Our global business delivers strong recurring revenues from a growing invested asset base. Our brand and reputation are critical to our success. We are committed to delivering value to our shareholders.

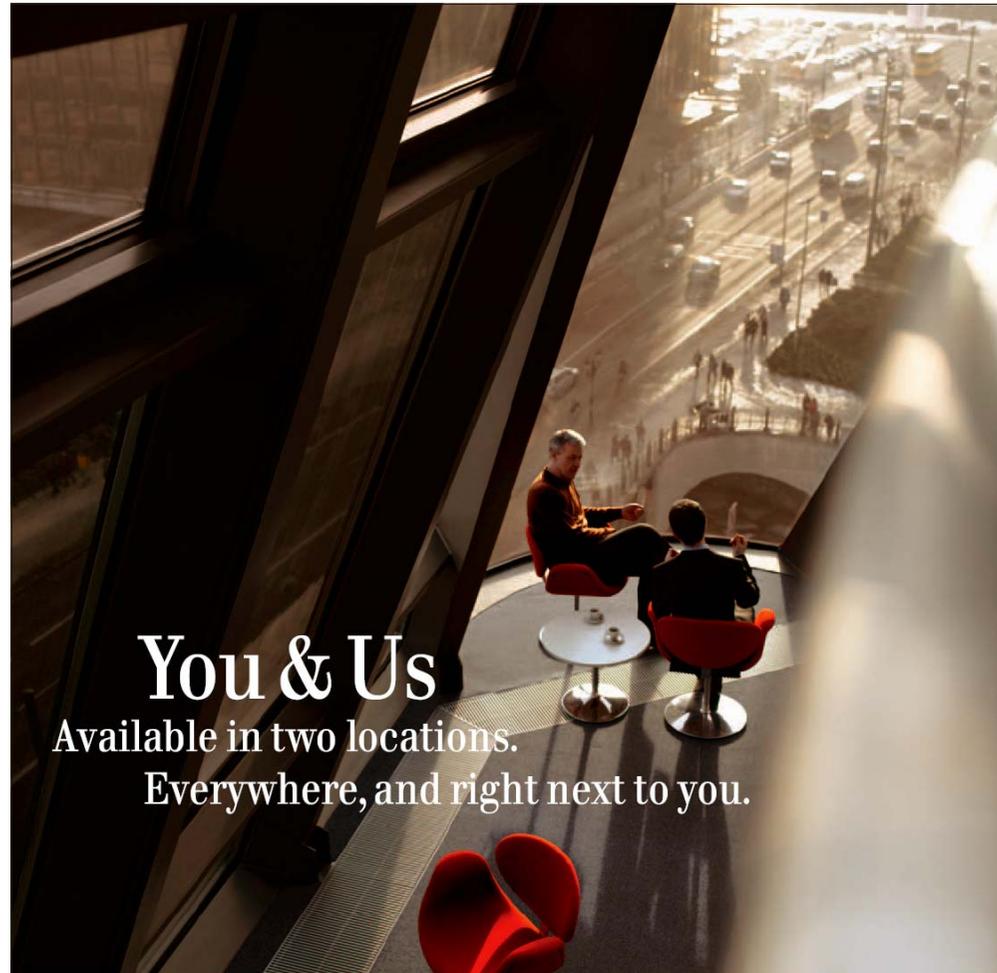
Executing on our growth agenda

Enhancing WM's global leadership position

Maintaining our focus on cost / income ratio

Delivering to shareholders

Questions...



You & Us
Available in two locations.
Everywhere, and right next to you.

Appendix

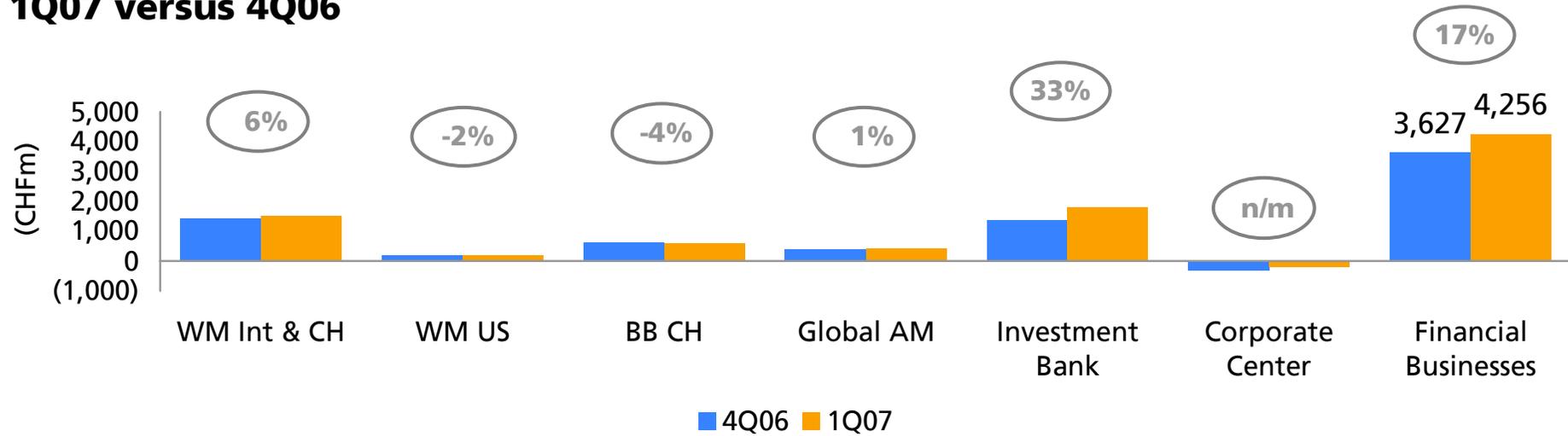
Dillon Read Capital Management (DRCM) news release



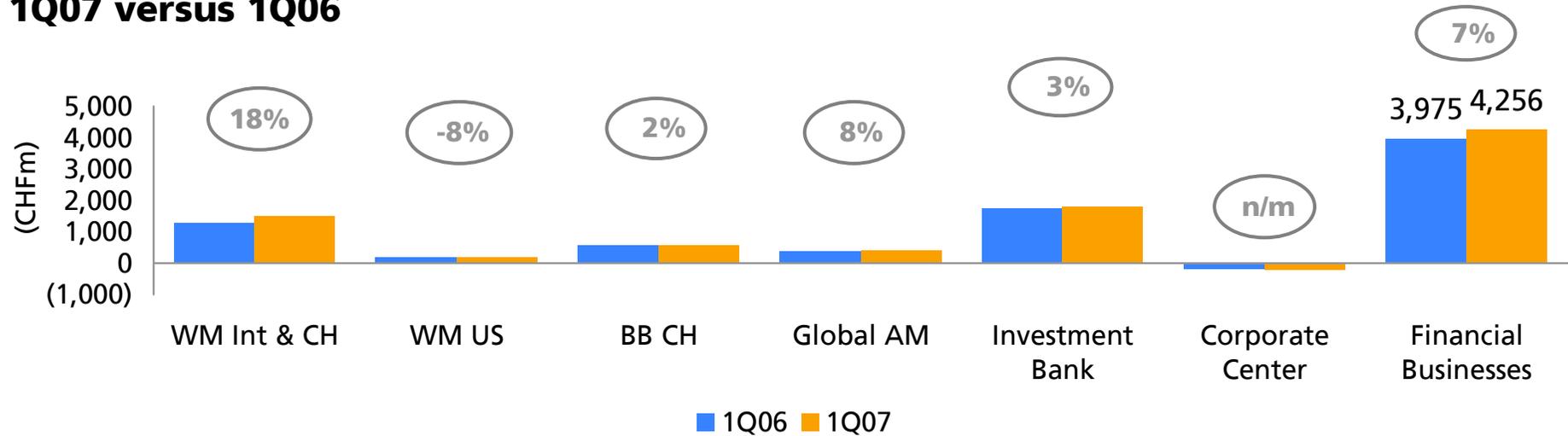
DRCM to continue operations through the transition period

Pre-tax profit¹ development

1Q07 versus 4Q06



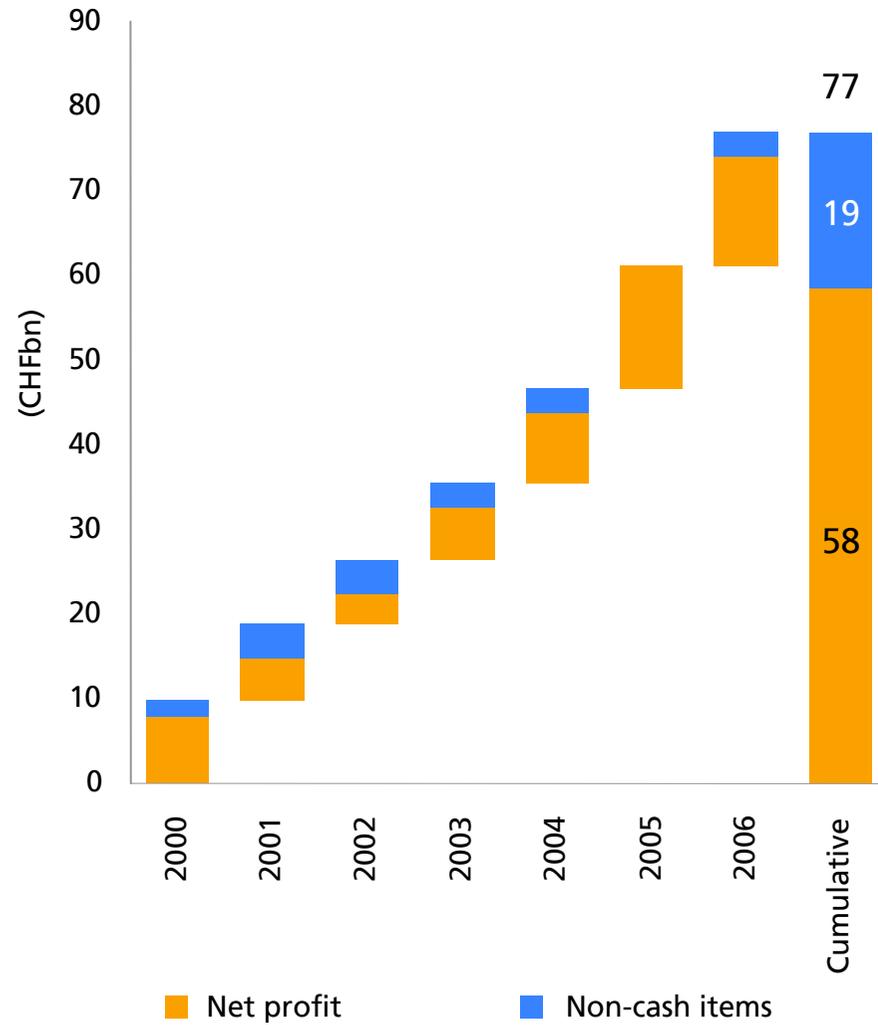
1Q07 versus 1Q06



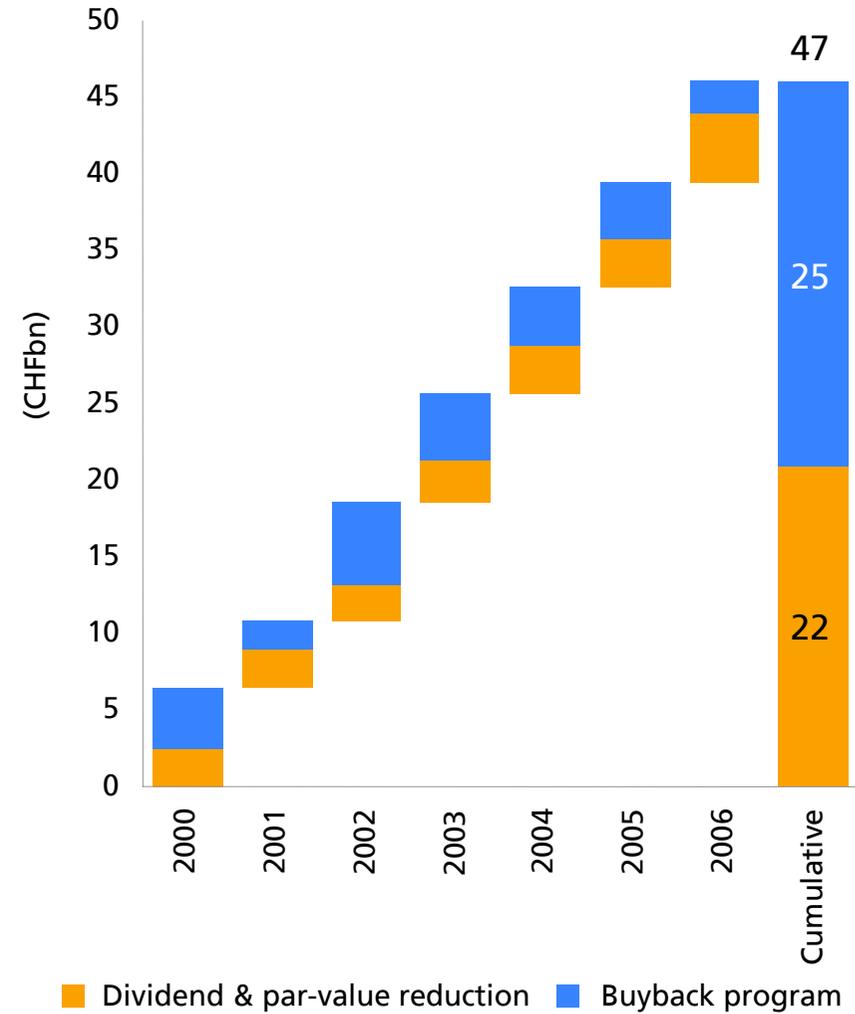
¹ Financial Businesses only, from continuing operations

Return of capital to shareholders¹

Operating cash flow



Return to shareholders²

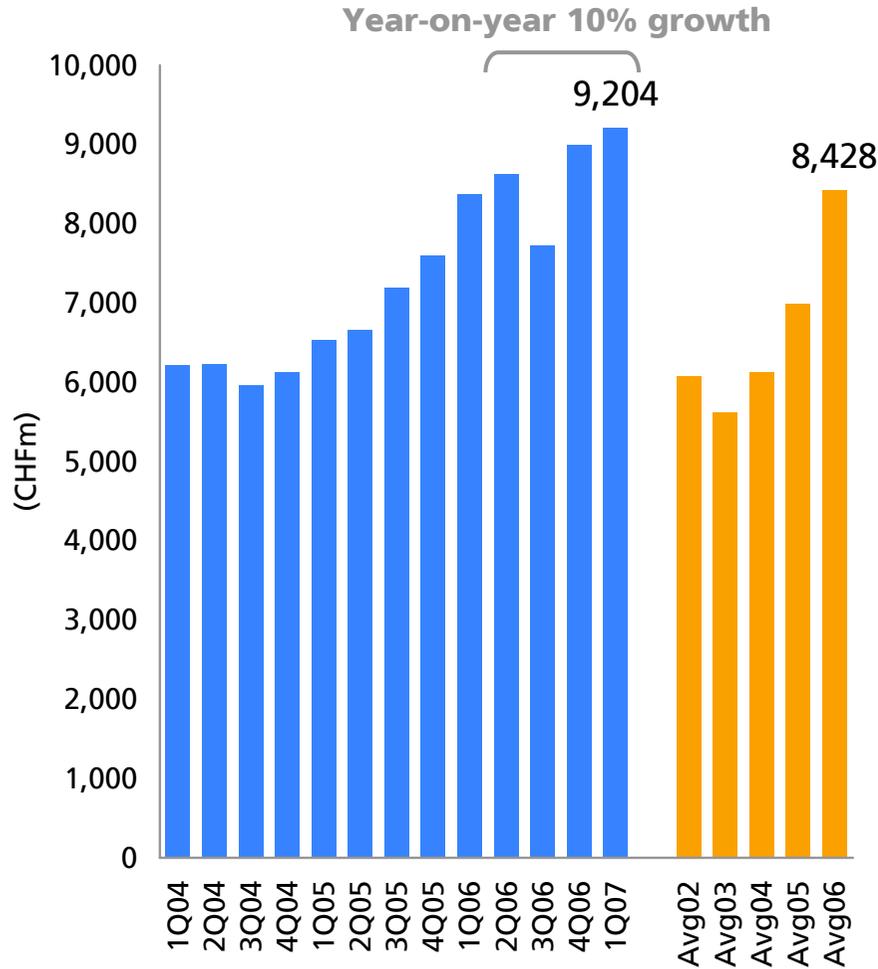


1 Based on UBS Group

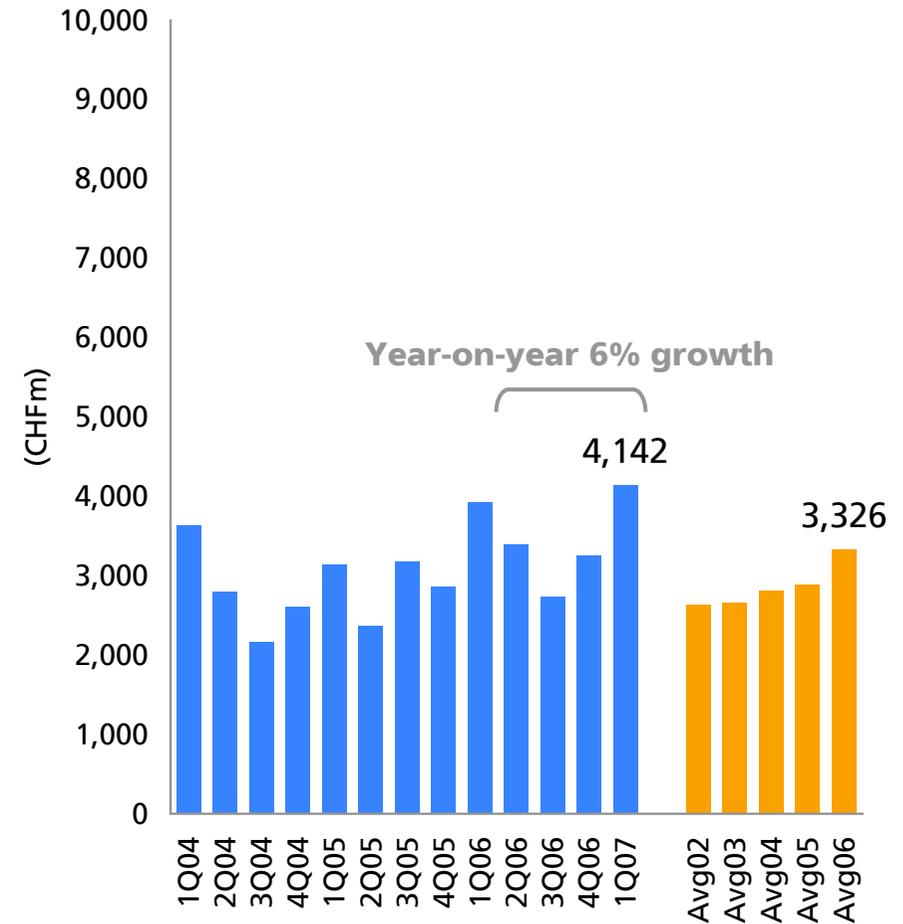
2 Dividends and par value reduction is shown in the year of performance

Fee and other income versus trading income¹

Fee and other income² (69% of total income in 1Q07)



Trading income³ (31% of total income in 1Q07)



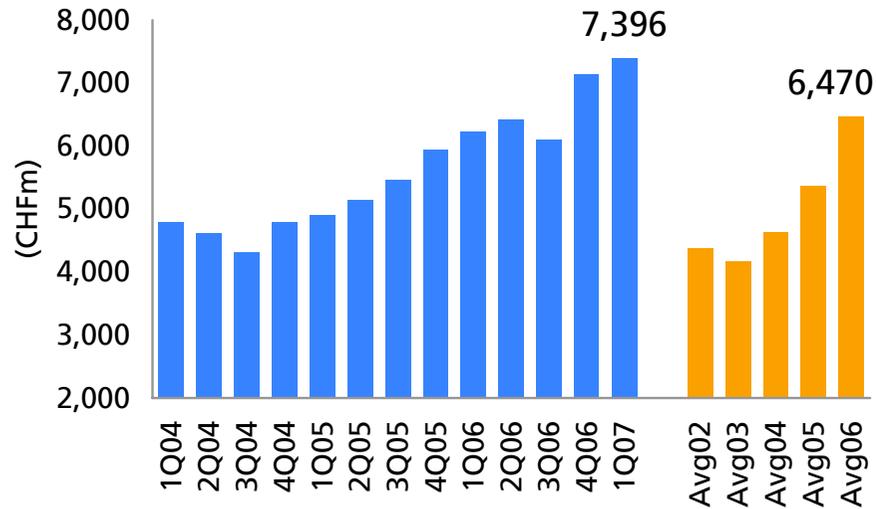
1 Financial Businesses only

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

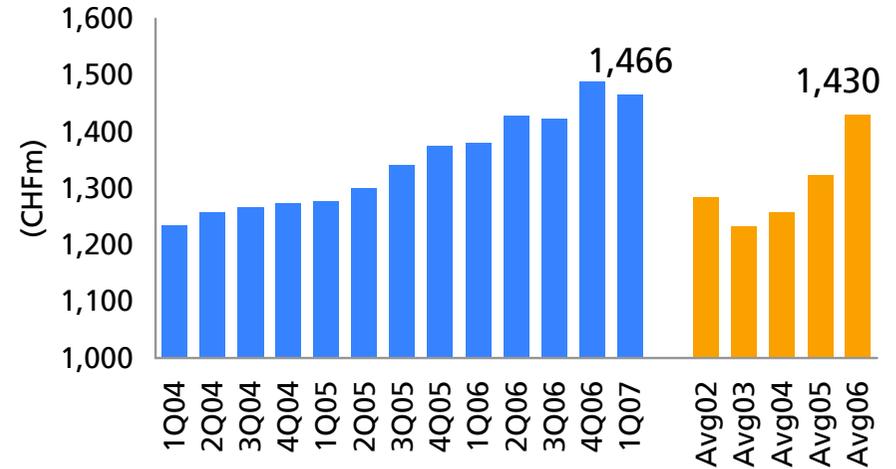
3 Net Income from trading businesses

Operating income trends¹

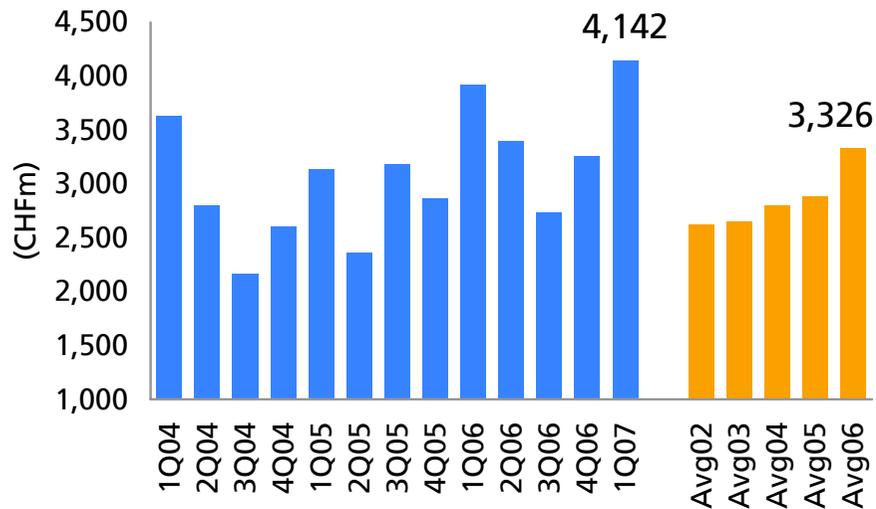
Net fee and commission income



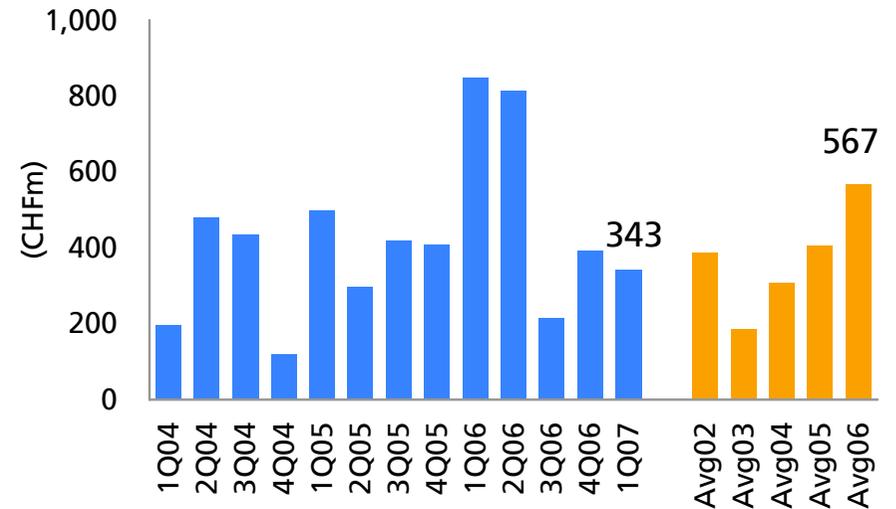
Net income from interest margin businesses



Net income from trading businesses



Credit, treasury and other income²

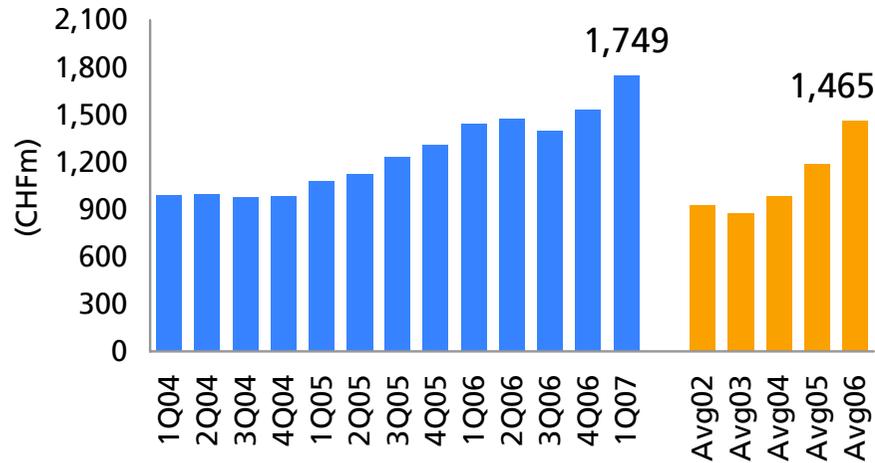


¹ Financial Businesses only

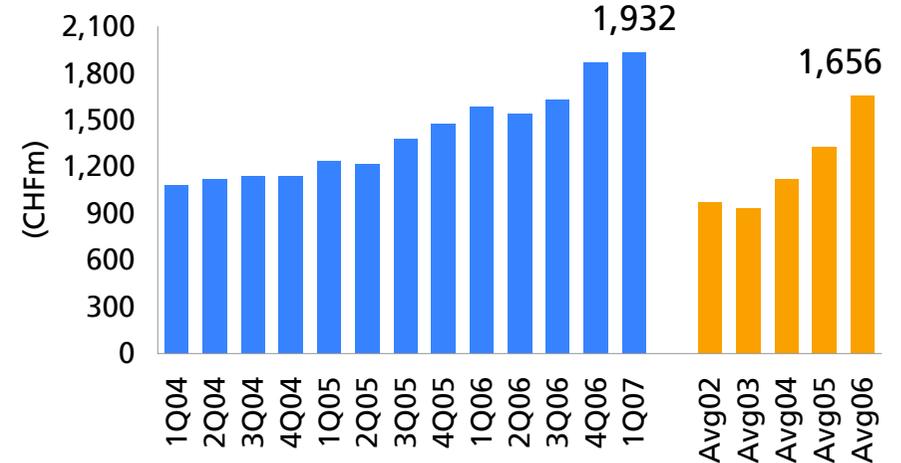
² Credit loss (expense) / recovery, net income from treasury activities and other, and other income

Trends in fee income^{1,2}

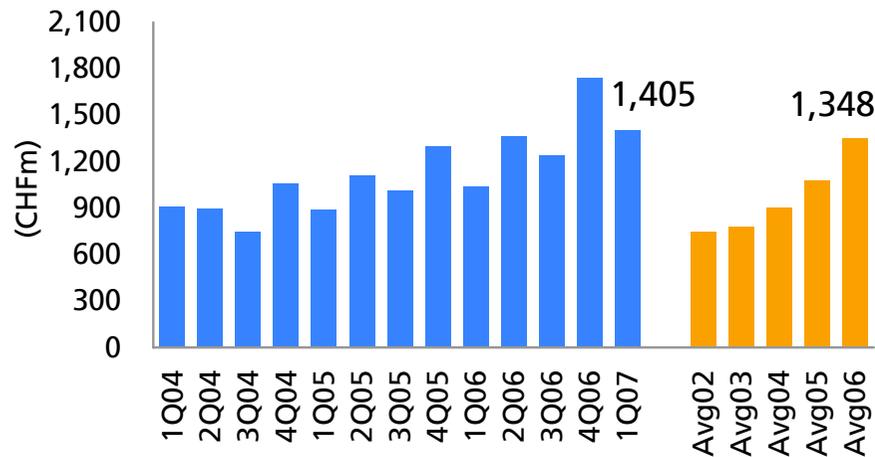
Investment fund fees



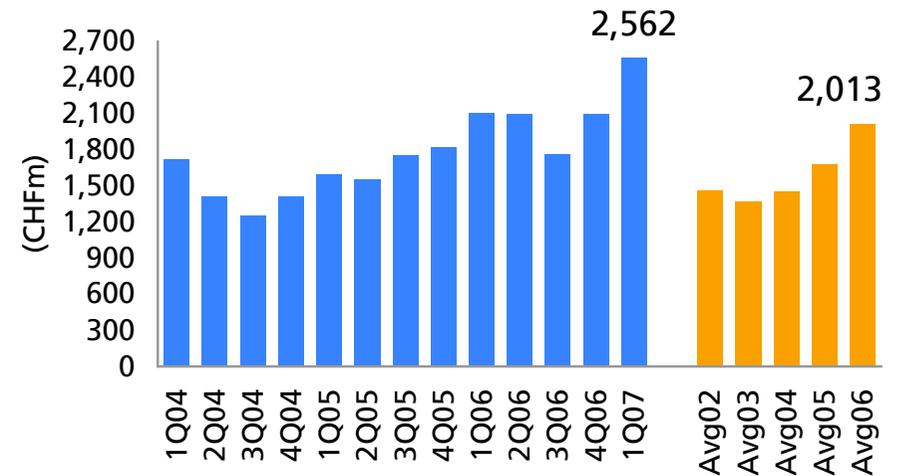
Portfolio and other management and advisory fees



Underwriting and corporate finance fees



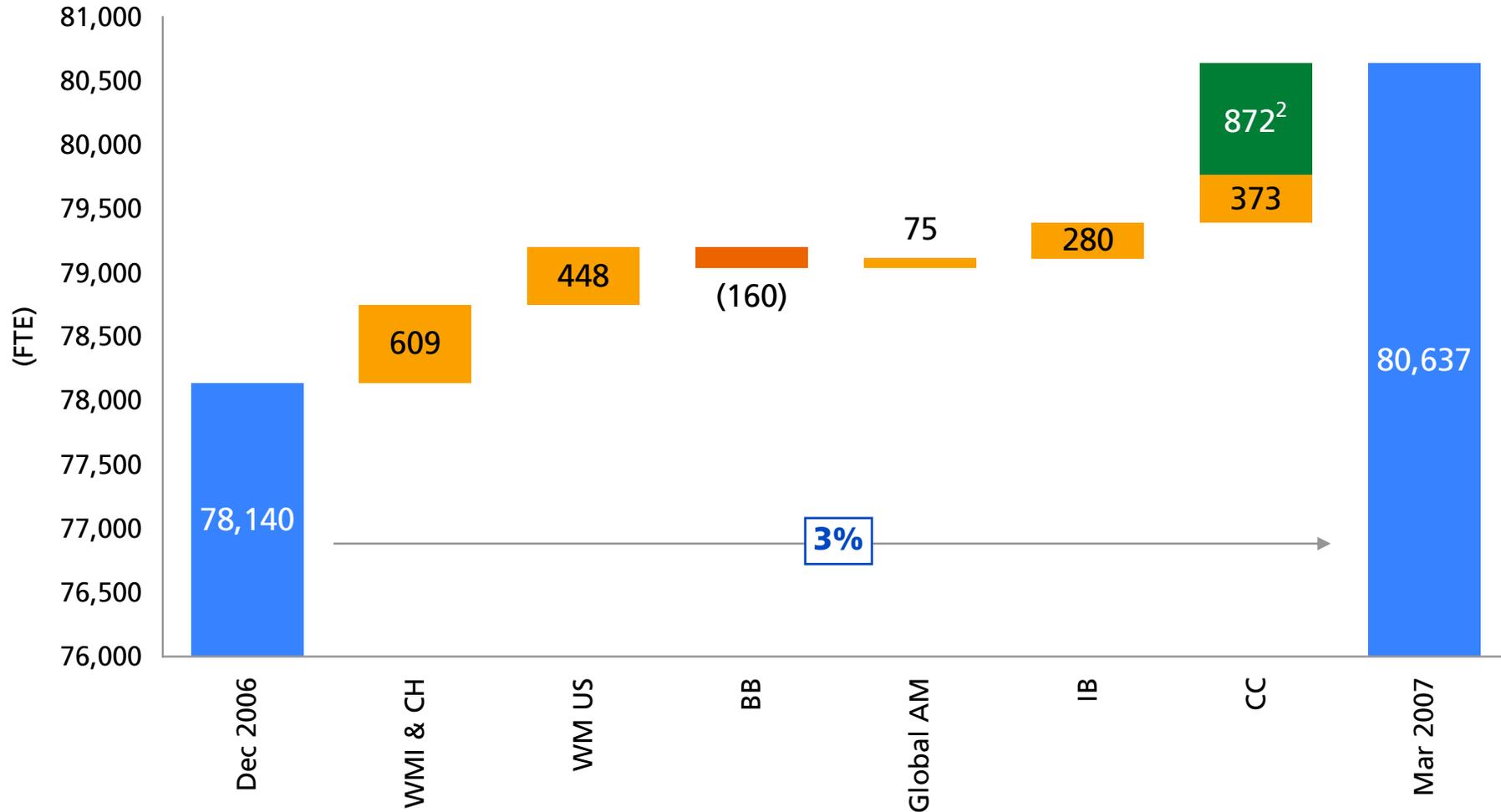
Brokerage fees received



1 Financial Businesses only
2 Selected fee and commission income lines

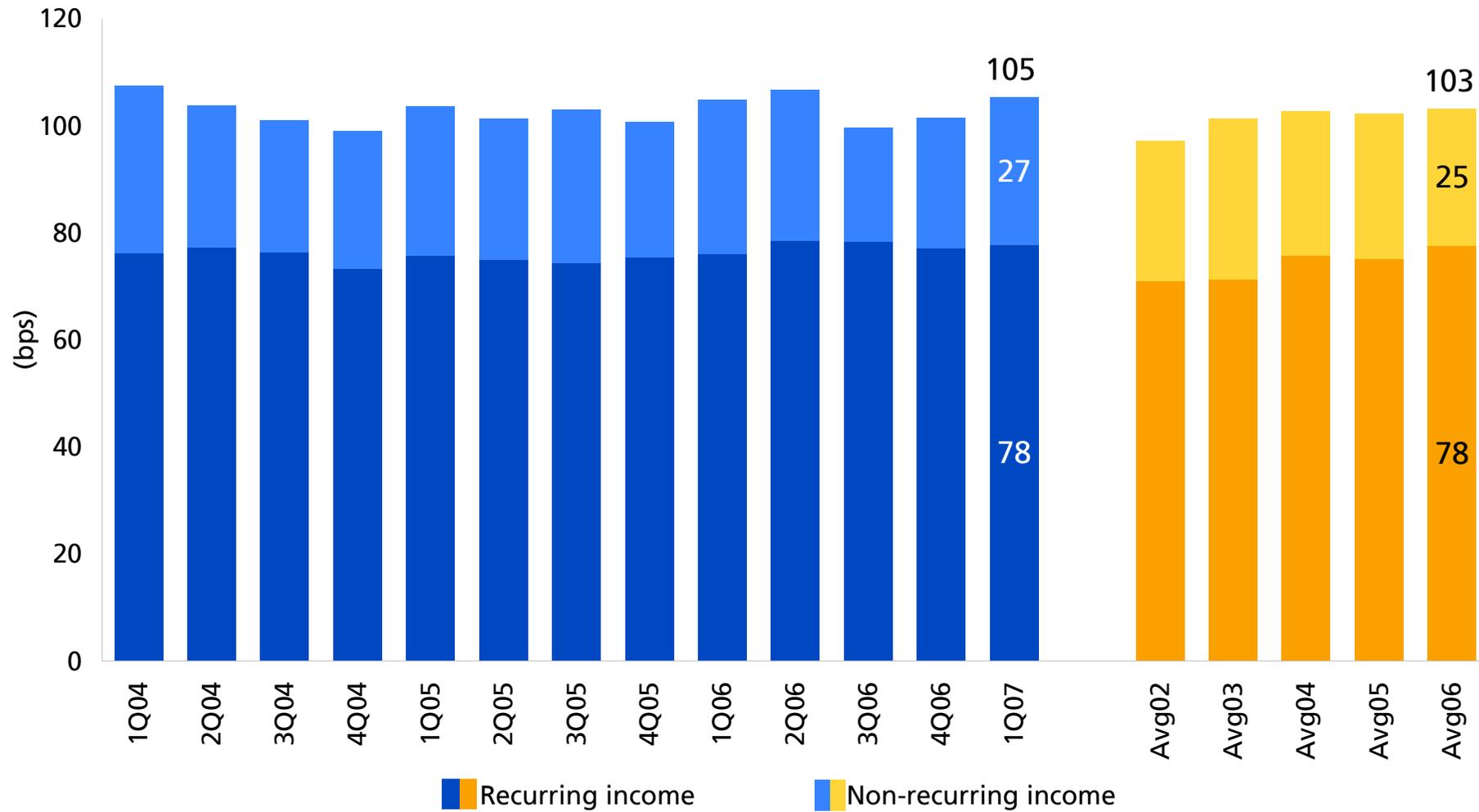
Investing for growth—Personnel development¹

UBS Financial Businesses



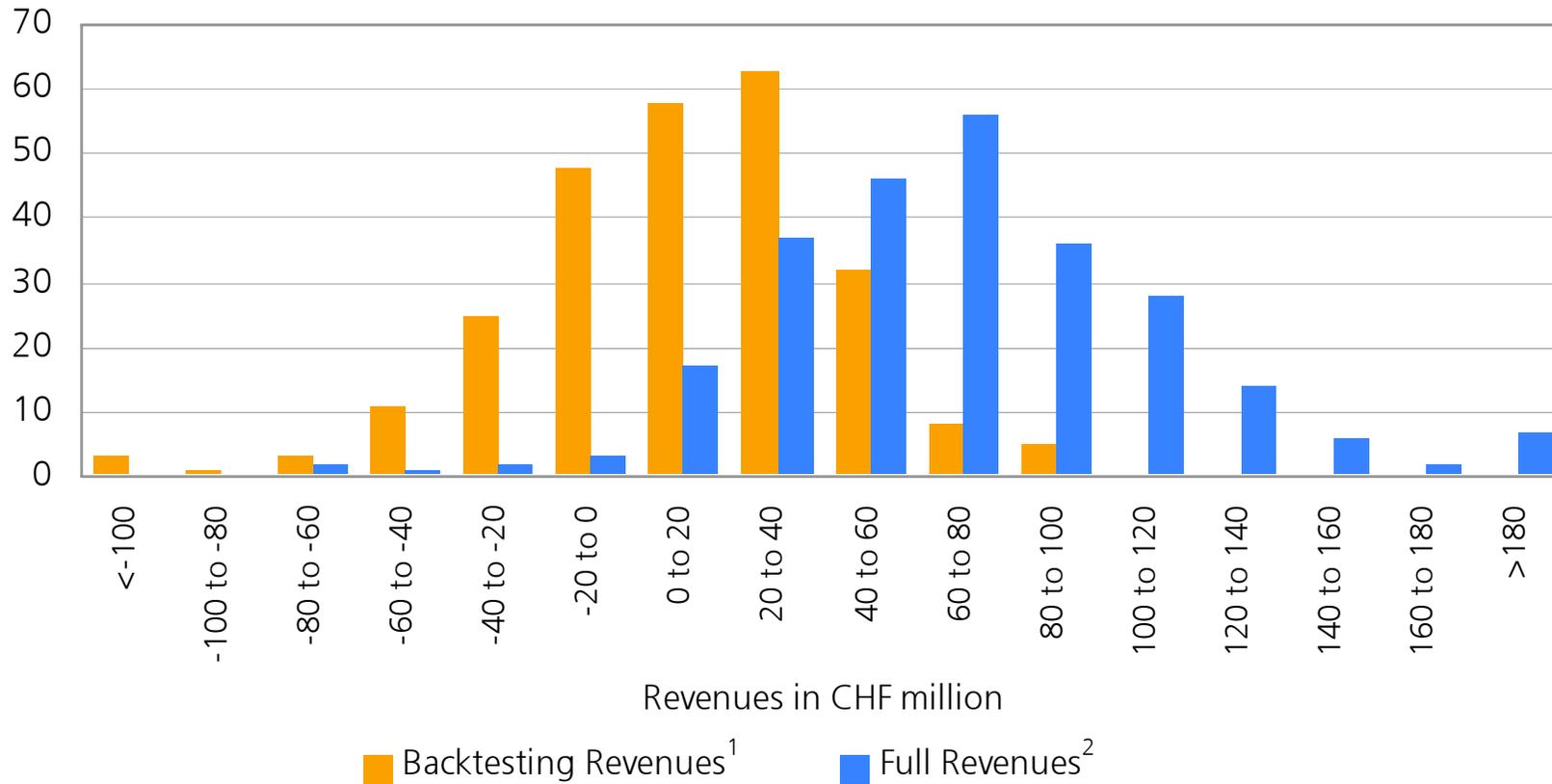
1 Full-time equivalents
 2 Converting Perot contractors into full-time UBS employees

Gross margin—Wealth Management Int & CH



Investment Bank: revenue distribution 2006

Frequency in number of days



Source: management accounts

- 1 Backtesting revenues exclude non-trading revenues, such as commissions and fees, and revenue from intra-day trading
- 2 Full revenues include all revenues from business areas which have trading activities