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: May 5, 2015

UBS Group AG
Commission File Number: 1-36764

UBS AG
Commission File Number: 1-15060

(Registrants' Names)

Bahnhofstrasse 45, Zurich, 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 First Quarter 2015 Results of UBS Group AG and UBS AG, including speaker notes, which appear immediately following this page.

UBS

First quarter 2015 results

May 5, 2015

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. These factors include, but are not limited to: (i) the degree to which UBS is successful in executing its announced strategic plans, including its cost reduction and efficiency initiatives and its planned further reduction in its Basel III risk-weighted assets (RWA) and leverage ratio denominator (LRD), and to maintain its stated capital return objective; (ii) developments in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates and interest rates and the effect of economic conditions and market developments on the financial position or creditworthiness of UBS's clients and counterparties, and the degree to which UBS is successful in implementing changes to its business to meet changing market, regulatory and other conditions; (iii) changes in the availability of capital and funding, including any changes in UBS's credit spreads and ratings, or arising from requirements for bail-in debt or loss-absorbing capital; (iv) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK and other financial centers that may impose more stringent capital (including leverage ratio), liquidity and funding requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration or other measures; (v) uncertainty as to when and to what degree the Swiss Financial Market Supervisory Authority (FINMA) will approve reductions to the incremental RWA resulting from the supplemental operational risk capital analysis mutually agreed to by UBS and FINMA, or will approve a limited reduction of capital requirements due to measures to reduce resolvability risk; (vi) the degree to which UBS is successful in executing the transfer of business to UBS Switzerland AG, a establishing a US intermediate holding company and implementing the US enhanced prudential standards, completing the squeeze-out of minority shareholders of UBS AG, changing the operating model of UBS Limited and other changes which UBS may make in its legal entity structure and operating model, including the possible consequences of such changes, and the potential need to make other changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements, including capital requirements, resolvability requirements and proposals in Switzerland and other countries for mandatory structural reform of banks; (vii) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS's ability to compete in certain lines of business; (viii) changes in the standards of conduct applicable to our businesses that may result from new regulation or new enforcement of existing standards, including measures to impose new or enhanced duties when interacting with customers or in the execution and handling of customer transactions; (ix) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations; (x) the effects on UBS's cross-border banking business of tax or regulatory developments and of possible changes in UBS's policies and practices relating to this business; (xi) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors including differences in compensation practices; (xii) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xiii) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xiv) whether UBS will be successful in keeping pace with competitors in updating its technology, particularly in trading businesses; (xv) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading and systems failures; (xvi) restrictions to the ability of subsidiaries of the Group to make loans or distributions of any kind, directly or indirectly, to UBS Group AG; and (xvii) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth 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 2014. 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.

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1Q15 highlights

Net profit attributable to UBS Group AG shareholders of CHF 1,977 million

Group

Net profit attributable to UBS Group AG shareholders CHF 1,977 million, diluted EPS CHF 0.53

Reported profit before tax (PBT) CHF 2,708 million, adjusted PBT CHF 2,268 million

Basel III fully applied CET1 ratio 13.7%, Swiss SRB fully applied leverage ratio 4.6%

Business divisions[1]

Wealth Management: PBT CHF 856 million and NNM CHF 14.4 billion
- Highest PBT since 3Q08, net margin up 7 bps to 35 bps

Wealth Management Americas: PBT USD 293 million and NNM USD 4.8 billion
- Record PBT and record USD invested assets

Retail & Corporate: PBT CHF 443 million
- Highest first quarter PBT since 1Q10 and all KPIs within target ranges

Global Asset Management: PBT CHF 186 million and NNM CHF 7.5 billion excluding money market flows
- PBT up 50%, highest since 4Q09

Investment Bank: PBT CHF 844 million
- Strong performances in both ICS and CCS

Corporate Center: PBT of negative CHF 340 million
- Significant PBT improvement across all three Corporate Center units

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1 Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

UBS Group AG results (consolidated)

CHF million	FY13	FY14	1Q14	4Q14	**1Q15**
Total operating income	27,732	28,027	7,258	6,746	8,841
Total operating expenses	24,461	25,567	5,865	6,342	6,134
Profit before tax as reported	**3,272**	**2,461**	**1,393**	**404**	**2,708**
of which: own credit on financial liabilities designated at fair value	(283)	292	88	70	226
of which: gains on sales of real estate	288	44	23	20	378
of which: gain on disposals	65	43	0	0	141
of which: net restructuring charges	(772)	(677)	(204)	(208)	(305)
of which: net losses related to the buyback of debt in public tender offers	(167)	0	0	0	0
of which: impairment of a financial investment available-for-sale	0	(48)	0	0	0
of which: credit related to changes to retiree benefit plans in the US	0	41	0	8	0
Adjusted profit before tax	**4,141**	**2,766**	**1,486**	**514**	**2,268**
of which: provisions for litigation, regulatory and similar matters	(1,701)	(2,594)	(193)	(310)	(58)
Tax (expense)/benefit	110	1,180	(339)	515	(670)
Net profit attributable to preferred noteholders	204	142	0	31	0
Net profit attributable non-controlling interests[1,2]	5	32	0	29	61
Net profit attributable to UBS Group AG shareholders	**3,172**	**3,466**	**1,054**	**858**	**1,977**
Diluted EPS (CHF)	0.83	0.91	0.27	0.23	0.53
Return on tangible equity, adjusted (%)	9.8	8.6	10.7	8.6	14.4
Total book value per share (CHF)	12.74	13.94	13.07	13.94	14.33
Tangible book value per share (CHF)	11.07	12.14	11.41	12.14	12.59

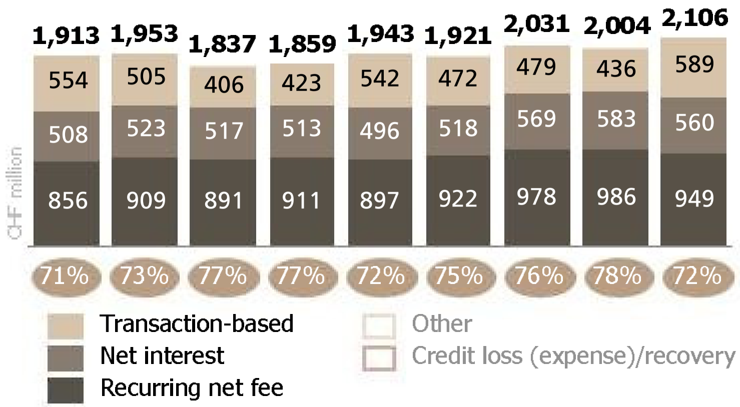
Refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation; 1 Includes non-controlling interests in UBS AG reflecting the non-exchanged UBS AG shares as well as non-controlling interests related to the preferred notes issued by UBS AG; 2 In addition to net profit attributable to non-controlling interests in UBS AG reflecting the non-exchanged UBS AG shares, we expect to attribute net profit of ~CHF 80 million to non-controlling interests related to the preferred notes issued by UBS AG in both 2015, all of which in the second quarter, and 2016 and of ~CHF 70 million in 2017

Wealth Management

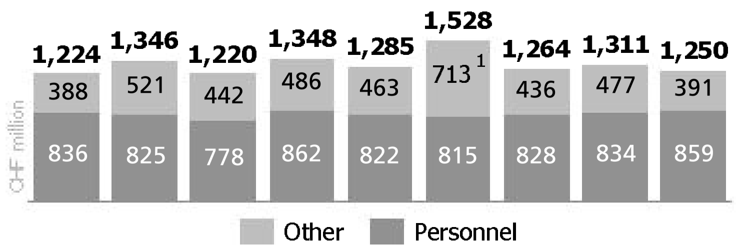
PBT CHF 856 million, highest since 3Q08

Operating income

Recurring income

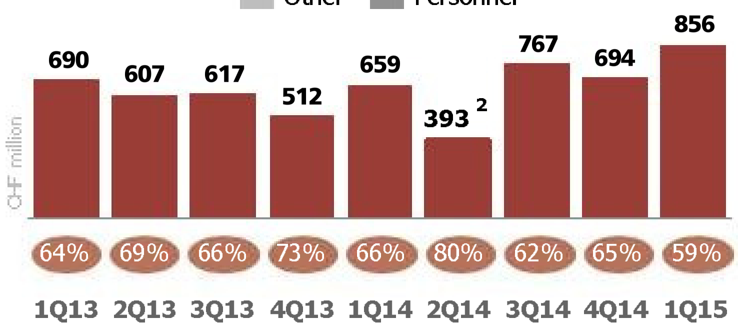


Operating expenses



Profit before tax

C/I ratio



Operating income CHF 2,106 million

- Transaction-based income increased across all regions, most notably in APAC
- Net interest income decreased, mainly due to lower income from loans and deposits on a stronger Swiss Franc
- Recurring net fee income decreased, mainly due to lower invested assets on a stronger Swiss Franc

Operating expenses CHF 1,250 million

- G&A expenses decreased, mainly due to lower marketing and Corporate Center costs
- Personnel expenses increased, mainly due to increased variable compensation and untaken vacation accruals

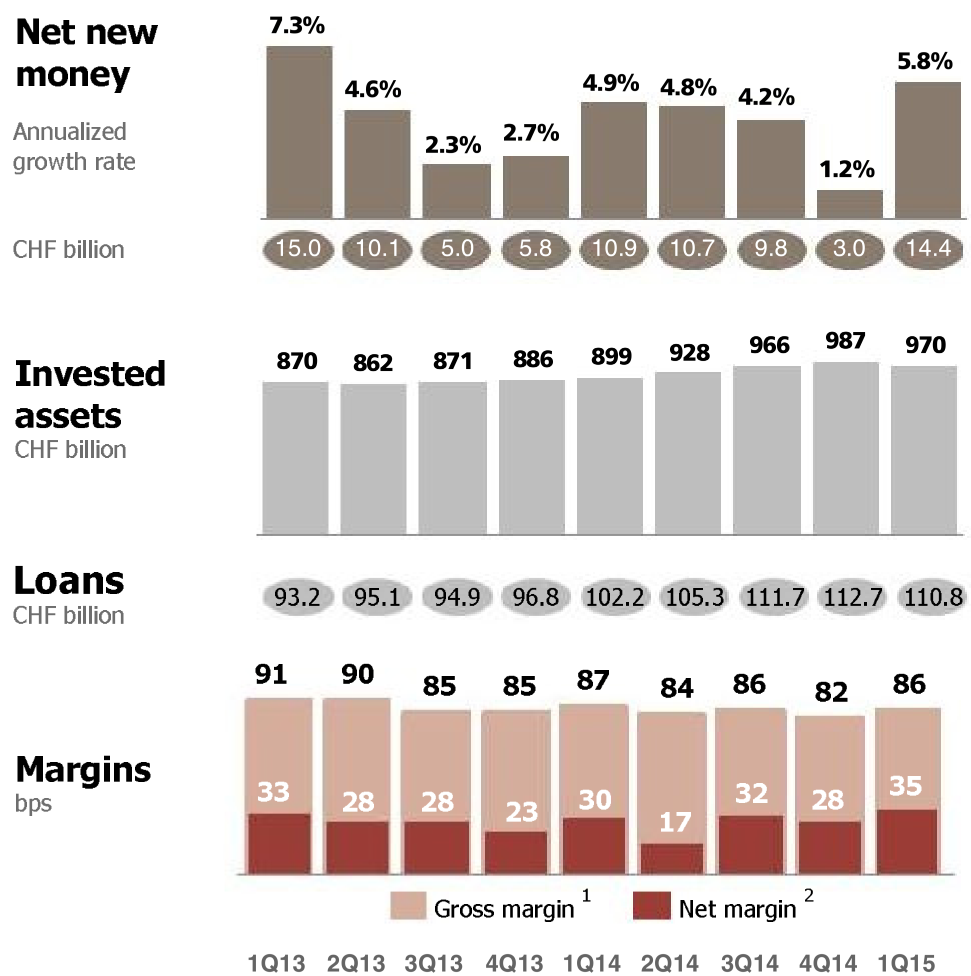
PBT CHF 856 million

- 59% cost/income ratio

Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 CHF 422 million excluding CHF 291 million charges for provisions for litigation, regulatory and similar matters; 2 Profit before tax CHF 684 million excluding CHF 291 million charges for provisions for litigation, regulatory and similar matters

Wealth Management

Strong growth in mandate penetration, net margin up 7 bps to 35 bps



- **NNM CHF 14.4 billion, 5.8% growth rate** on strong inflows from APAC as well as Europe Domestic and International
- **Invested assets CHF 970 billion**, strong NNM and positive market performance, more than offset by negative FX translation effects
- **Mandate penetration 25.5%**, up from 24.4%, with strong net mandate sales of CHF 15.0 billion
- **Gross loans CHF 110.8 billion**, down on FX translation effects, underlying trend remains positive
- **Net margin 35 bps**, up 7 bps

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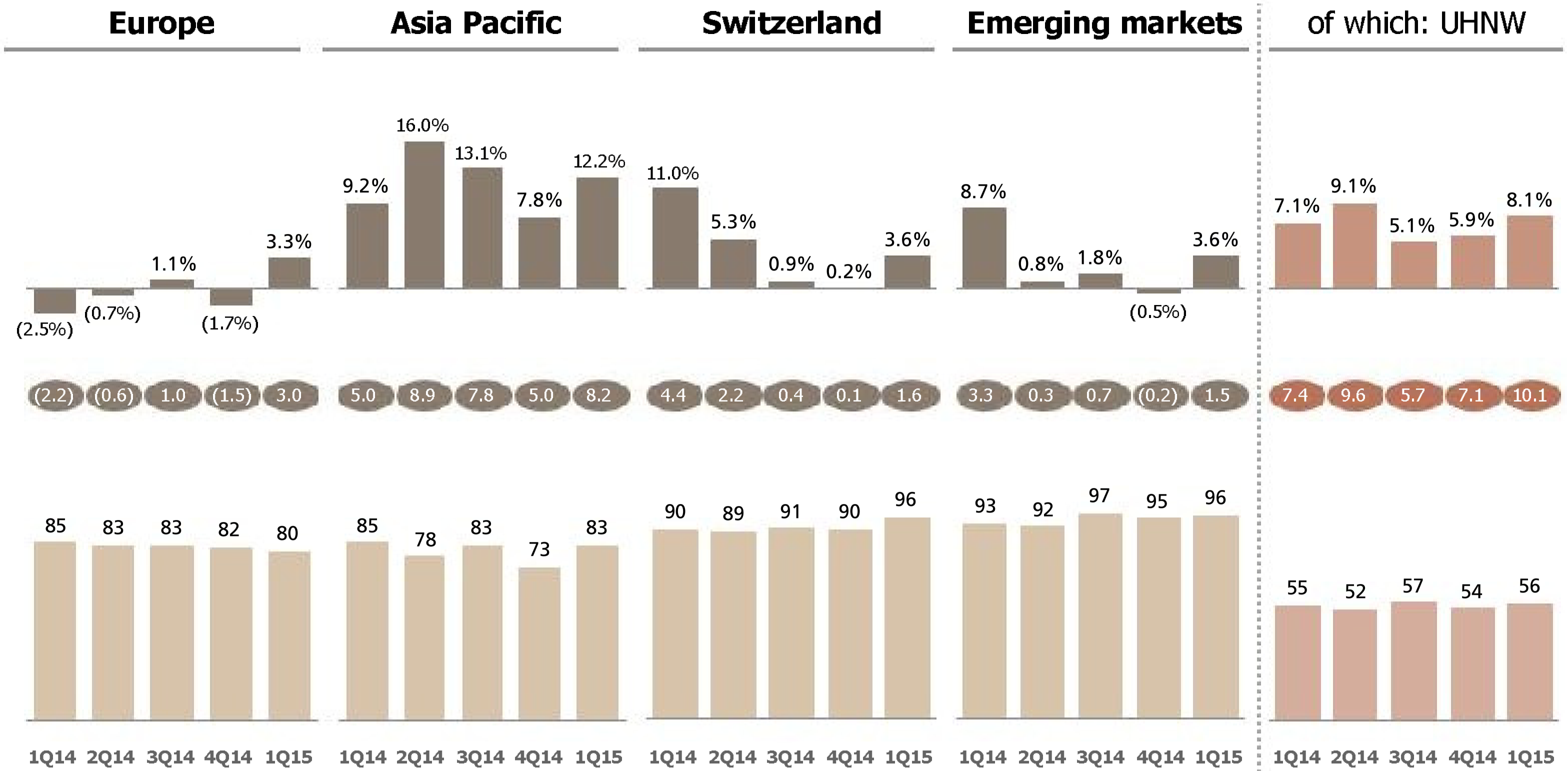
Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Annualized operating income before credit loss (expense) or recovery in bps of average invested assets; 2 Annualized PBT in bps of average invested assets

Wealth Management

Strong NNM growth, positive in all regions, with APAC and Europe as main contributors



31.3.15	Europe	Asia Pacific	Switzerland	Emerging markets	of which: UHNW
Invested assets CHF billion	**349**	**276**	**178**	**165**	**503**
Client advisors FTE	**1,496**	**1,201**	**773**	**776**	**761**

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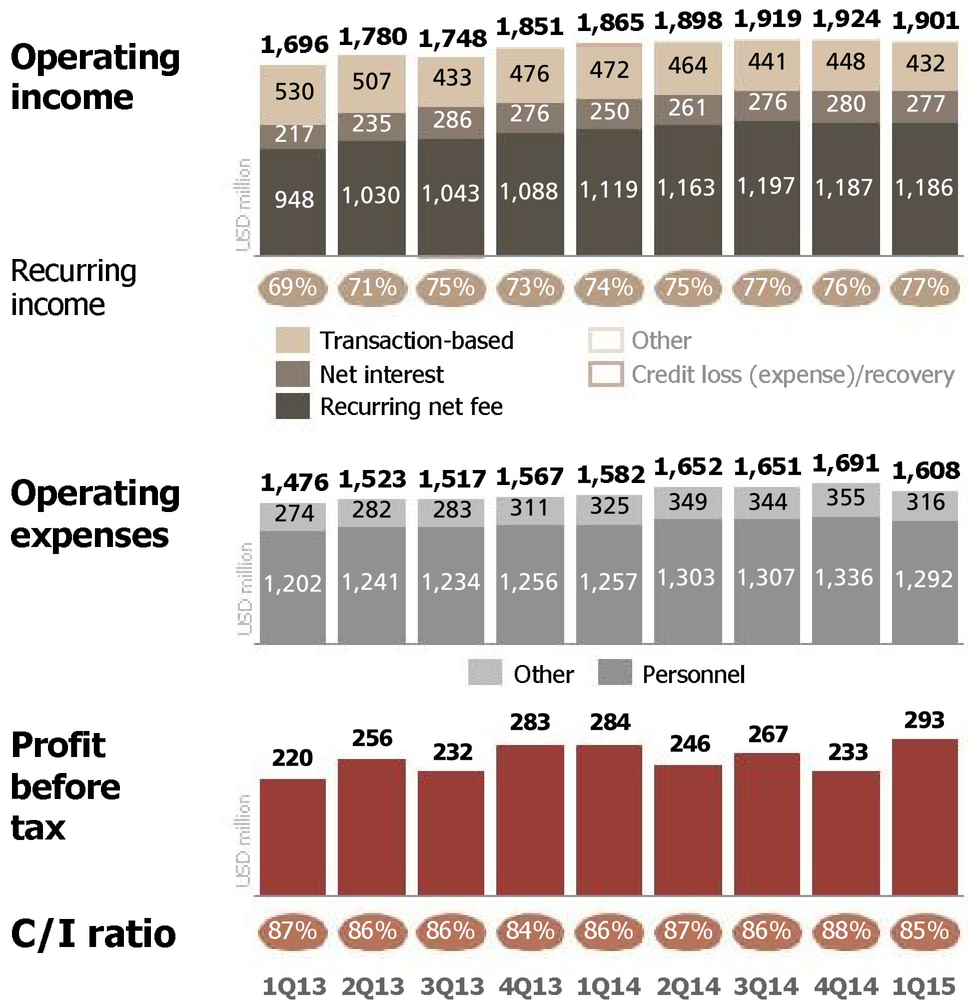
Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Based on the Wealth Management business area structure; refer to page 31 of the 1Q15 financial report for more information

Wealth Management Americas

Record PBT USD 293 million



Operating income USD 1,901 million

- Operating income decreased, mainly due to lower transaction-based income

Operating expenses USD 1,608 million

- G&A expenses decreased, mainly due to lower charges for provisions for litigation, regulatory and similar matters and lower Corporate Center costs
- Personnel expenses decreased, mainly due to lower FA compensation, primarily reflecting lower performance-based compensation and slightly lower compensable revenues

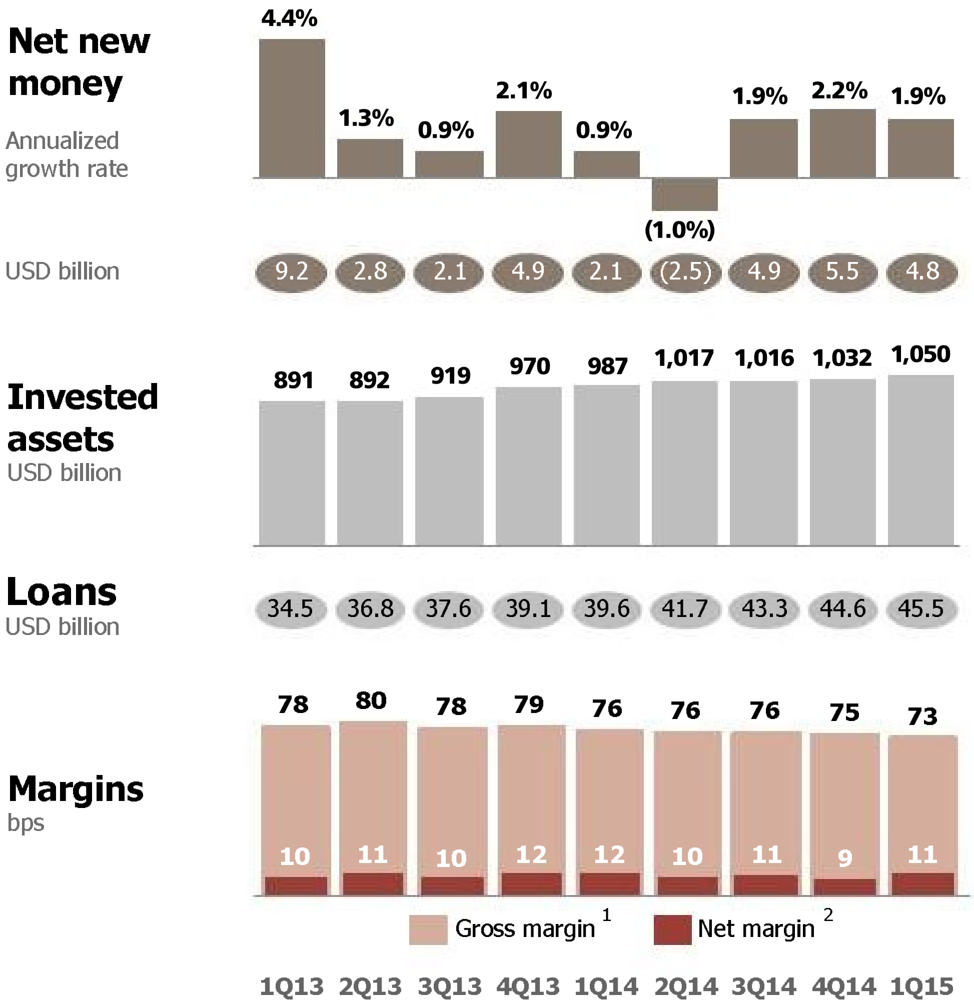
PBT USD 293 million

- 85% cost/income ratio

Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

Wealth Management Americas

Record USD invested assets and loan balances



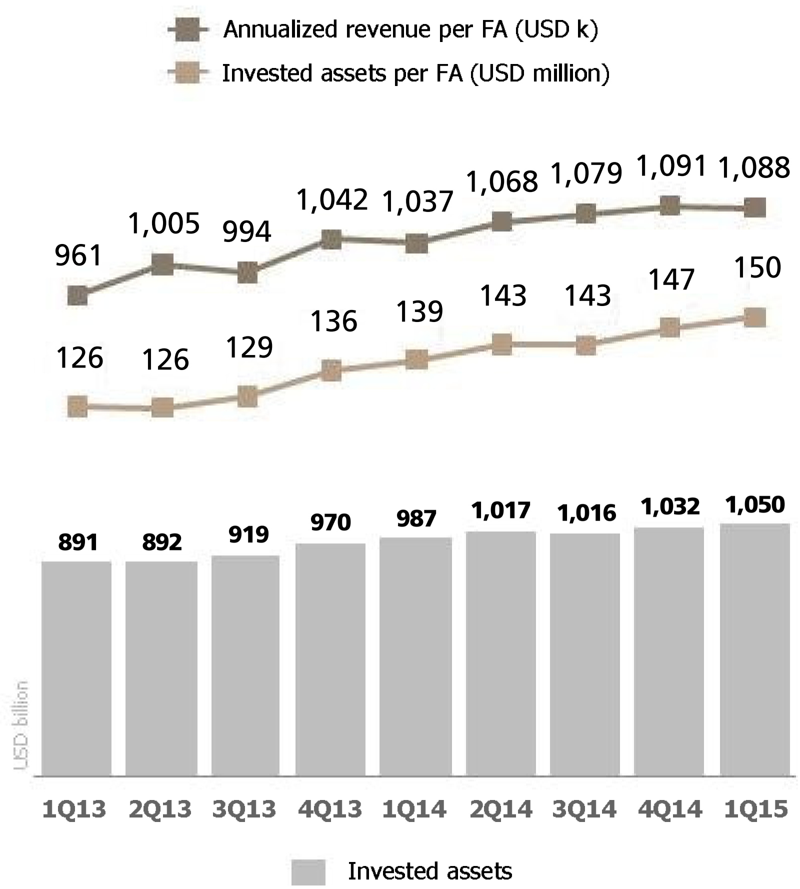
- **NNM USD 4.8 billion, 1.9% growth rate** reflecting net new money inflows from financial advisors employed more than one year
- **Invested assets USD 1,050 billion**, new record on positive market performance and NNM
- **Gross loans USD 45.5 billion** mainly on increased credit lines and mortgages
- **Net margin 11 bps**, up 2bps

Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Annualized operating income before credit loss (expense) or recovery in bps of average invested assets; 2 Annualized PBT in bps of average invested assets

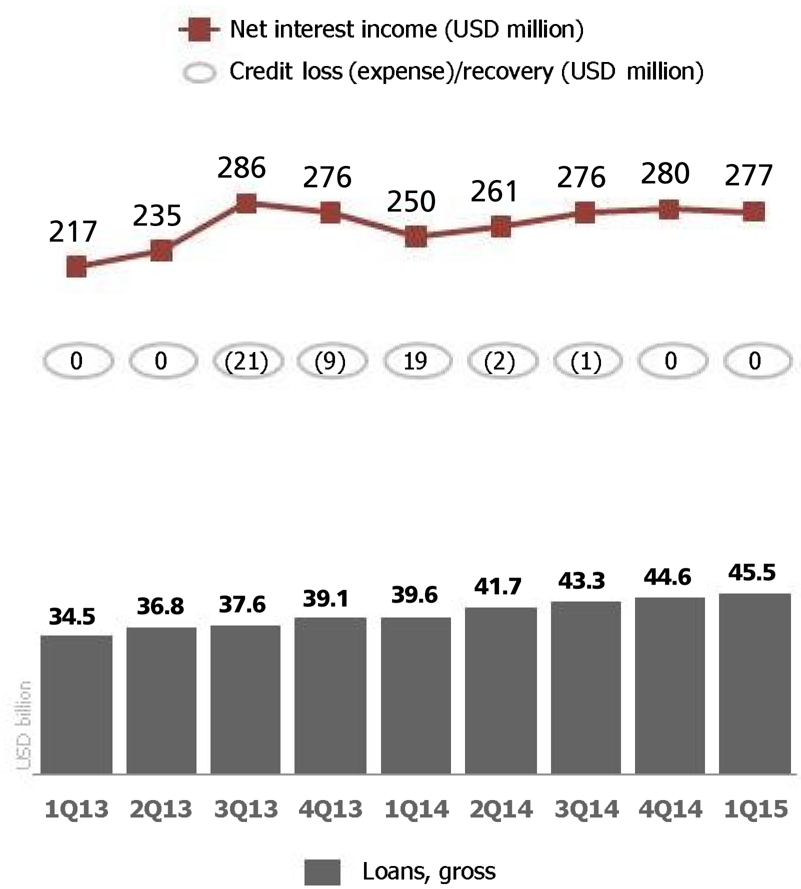
Wealth Management Americas

Record USD invested assets and industry-leading FA productivity

Invested assets and FA productivity



Net interest income and lending



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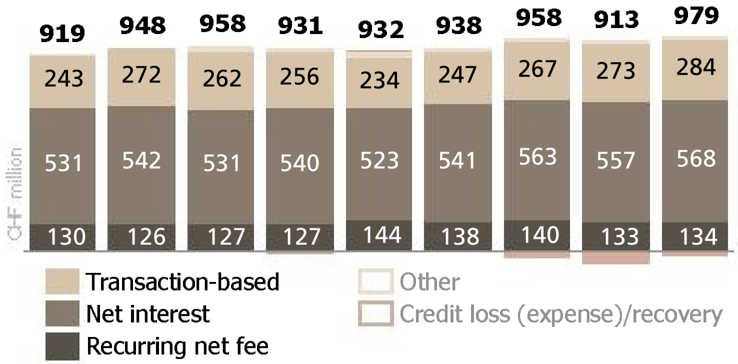
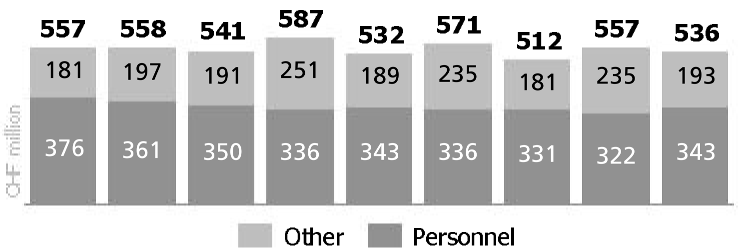
Retail & Corporate

Highest first quarter PBT since 1Q10 and all KPIs within target ranges

Operating income

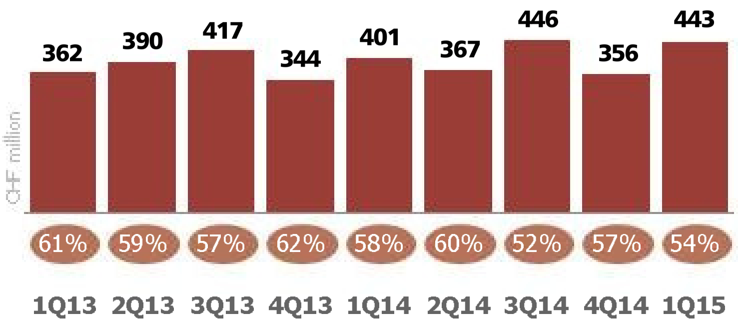


Operating expenses



Profit before tax

C/I ratio



Operating income CHF 979 million

- Transaction-based income increased, mainly due to FX-trading and hedging-related income
- Net interest income increased, mainly due to pricing measures, partly offset by lower allocated revenues from Group ALM
- Credit loss expenses decreased

Operating expenses CHF 536 million

- G&A expenses decreased, mainly as 4Q14 included significant investments in our multichannel offering; marketing expenses and professional fees also declined
- Personnel expenses increased, mainly due to higher variable compensation accruals

PBT CHF 443 million

- 54% cost/income ratio
- Net interest margin 165 bps vs. 162 bps in 4Q14, mainly reflecting higher net interest income
- Annualized net new retail business volume growth 3.1% vs. 0.6% in 4Q14, following the typical seasonal pattern

Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

Global Asset Management

PBT CHF 186 million, up 50% and highest since 4Q09

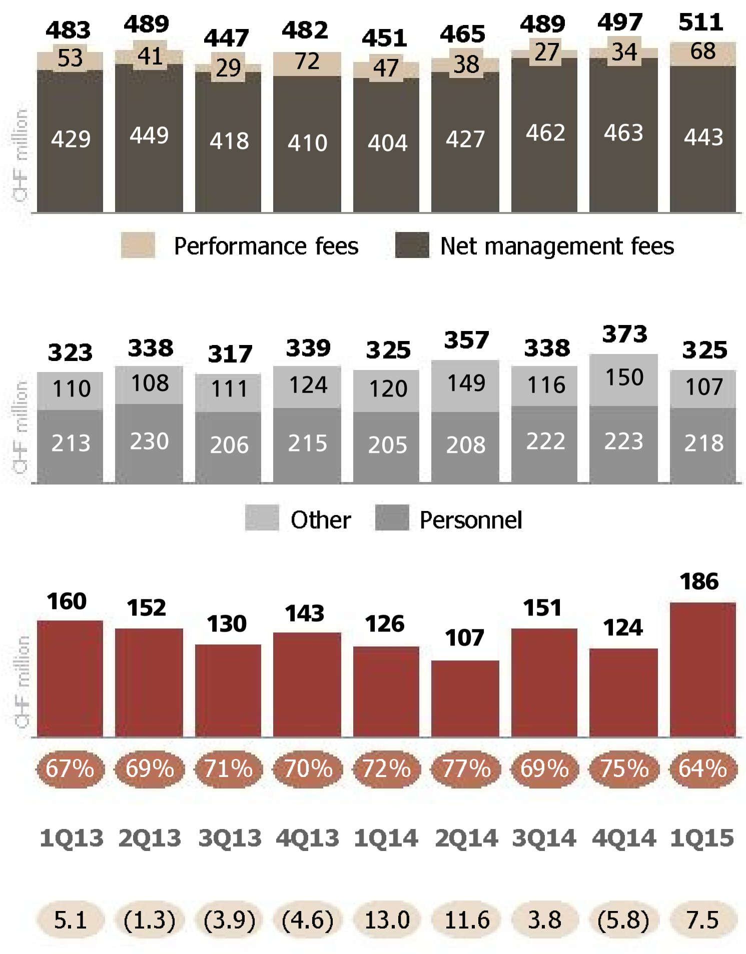
Operating income

Operating expenses

Profit before tax

C/I ratio

Net new money ex. MM



Operating income CHF 511 million

- Performance fees increased, primarily in O'Connor and A&Q funds, partly offset by global real estate and traditional investments
- Net management fees decreased, mainly in traditional investments, primarily due to FX

Operating expenses CHF 325 million

- G&A expenses decreased, mainly as the prior quarter included charges for provisions for litigation, regulatory and similar matters, as well as due to lower Corporate Center costs

PBT CHF 186 million

- 64% cost/income ratio
- Net margin 11 bps vs. 8 bps in 4Q14
- Gross margin 31 bps vs. 30 bps in 4Q14

- Net new money excluding money market flows of CHF 7.5 billion, of which 2.5 billion from third parties and CHF 5.1 billion from our wealth management businesses

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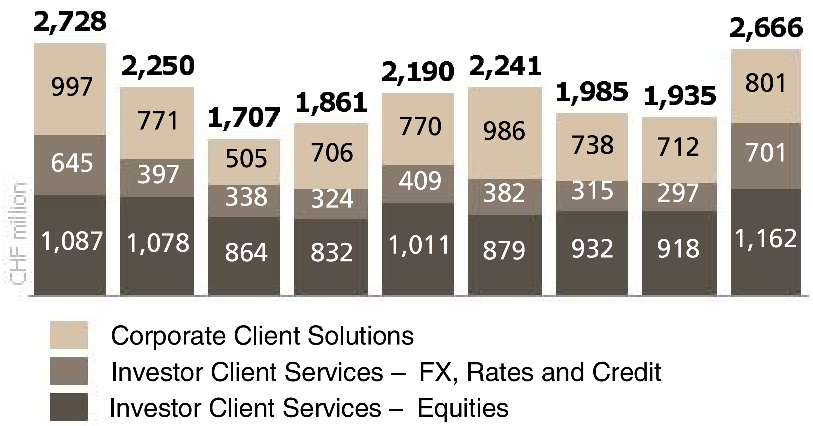
Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

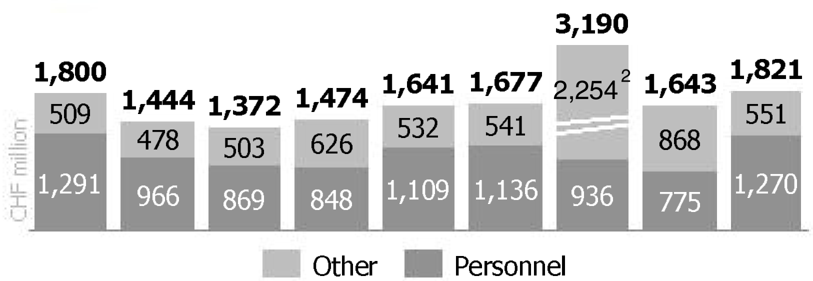
Investment Bank

Strong performances in both ICS and CCS

Operating income[1]

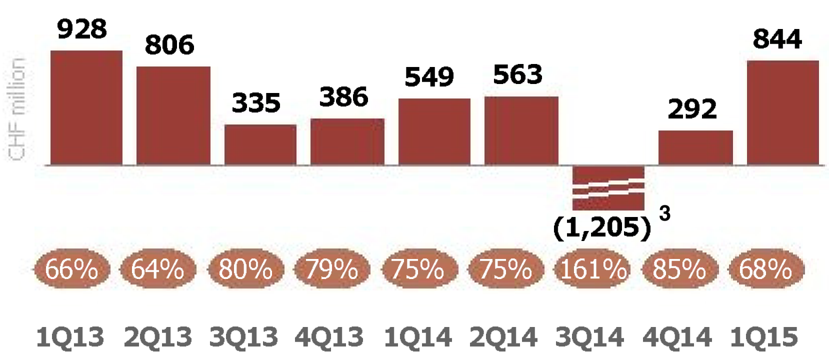


Operating expenses



Profit before tax

C/I ratio



Operating income CHF 2,666 million

- CCS increased on higher revenues in DCM, ECM and financing solutions as well as higher risk management revenues, partly offset by lower advisory revenues
- ICS increased in FRC, on significantly higher volatility and client activity levels, and Equities, on stronger performance across all sectors and regions, mainly reflecting seasonally higher client activity levels

Operating expenses CHF 1,821 million

- G&A expenses decreased, mainly due to lower charges for provisions for litigation, regulatory and similar matters and the annual UK bank levy in 4Q14
- Personnel expenses increased on higher performance driven variable compensation expenses

PBT CHF 844 million

- 68% cost/income ratio
- Annualized return on attributed equity 46%
- Basel III RWA CHF 64 billion
- Funded assets CHF 175 billion

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Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Operating income including credit loss (expense) or recovery; 2 CHF 567 million excluding CHF 1,687 million charges for provisions for litigation, regulatory and similar matters; 3 Profit before tax CHF 482 million excluding CHF 1,687 million charges for provisions for litigation, regulatory and similar matters

Investment Bank

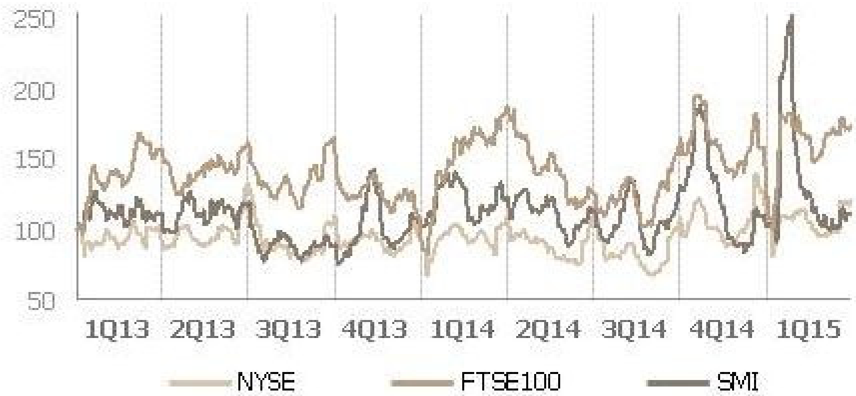
Solid 1Q15 results delivered with continued efficient resource utilization

Market volatility

VIX and VDAX (index value), USD/EUR and USD/CHF 90-day volatility (%)

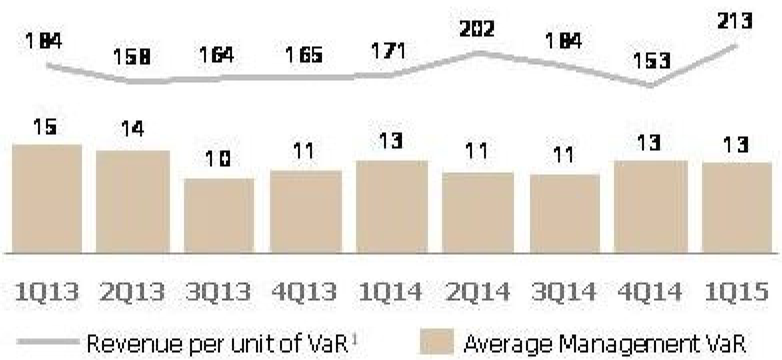
Equity trading volumes

Indexed, 1.1.13 = 100



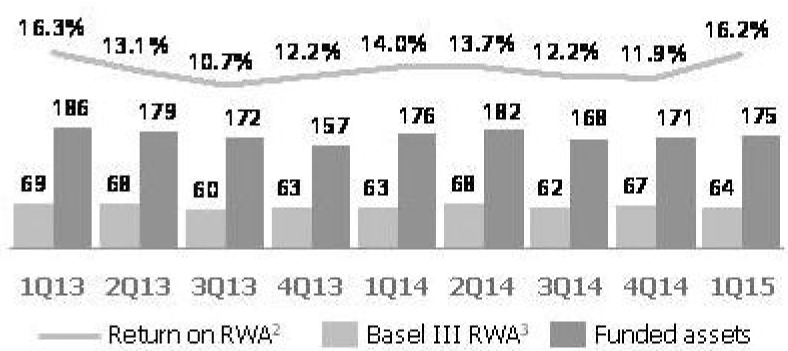
Revenue per unit of VaR

CHF million



Resource utilization and return on RWA

CHF billion, %



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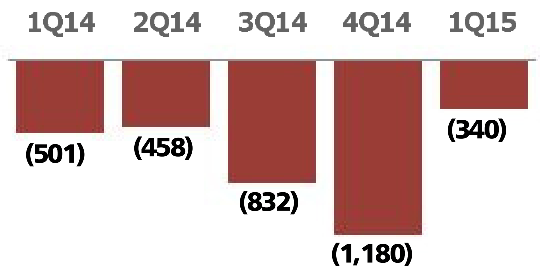
Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Operating income excluding credit loss (expense) or recovery/average management VaR, based on unrounded figures; 2 Annualized operating income excluding credit loss (expense) or recovery/quarter-end Basel III RWA, phase-in; 3 Phase-in

Corporate Center

Improved results across all three Corporate Center units

Profit before tax



Corporate Center total (CHF million)

Corporate Center PBT negative CHF 340 million

- Losses reduced due to improved results in all three Corporate Center units, mainly due to improved operating income in Non-core and Legacy Portfolio and Group ALM, and lower operating expenses in Non-core and Legacy Portfolio

Corporate Center results by unit (CHF million)

	1Q14	2Q14	3Q14	4Q14	1Q15
Services					
Operating income	(14)	4	9	(6)	(4)
Operating expenses	233	(9)	180	255	218
o/w before allocations	*2,082*	*1,881*	*2,058*	*2,314*	*2,029*
o/w net allocations	*(1,849)*	*(1,890)*	*(1,878)*	*(2,059)*	*(1,811)*
Profit before tax	**(246)**	**13**	**(171)**	**(261)**	**(222)**
Group Asset and Liability Management					
Operating income	(46)	(55)	(65)	(201)	118
o/w gross income	*160*	*189*	*275*	*129*	*407*
o/w net allocations	*(206)*	*(243)*	*(341)*	*(330)*	*(289)*
Operating expenses	(8)	3	(1)	6	(4)
Profit before tax	**(39)**	**(57)**	**(64)**	**(208)**	**122**
Non-core and Legacy Portfolio					
Operating income	29	(167)	(322)	(361)	(80)
Operating expenses	245	247	273	350	160
Profit before tax	**(216)**	**(414)**	**(596)**	**(711)**	**(240)**

- Operating expenses before allocations decreased on lower G&A and personnel expenses, partly due to favorable currency effects
- Net allocations for shared services decreased, mainly due to lower operating expenses before allocations

- Operating income increased, mainly due higher retained income related to hedge accounting models and cross-currency basis swaps held as economic hedges

- Operating income improved, mainly as 4Q14 included losses from the termination of certain CDS contracts and greater novation and unwind activity
- Operating expenses decreased, mainly due to lower charges for provisions for litigation, regulatory and similar matters as well as the annual UK bank levy in 4Q14

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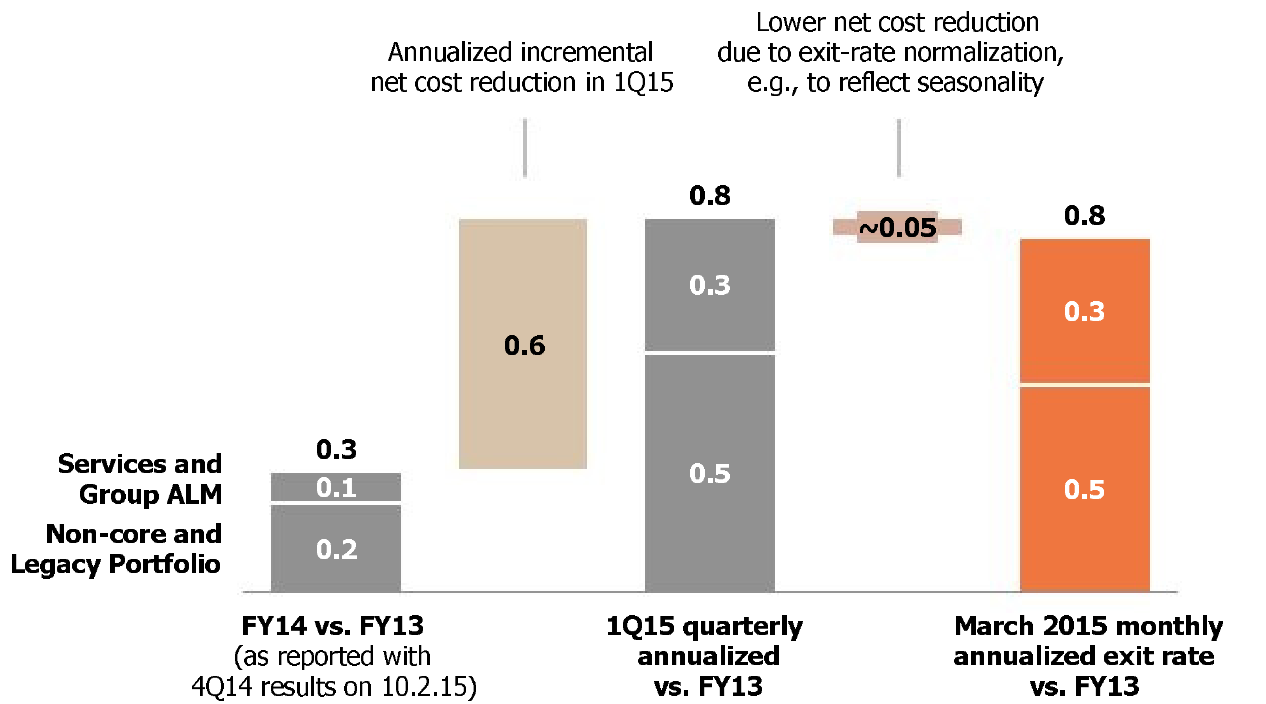
Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

Corporate Center cost reductions

~CHF 0.8 billion net cost reductions using March 2015 annualized exit rate

Cumulative annualized net cost reduction
CHF billion



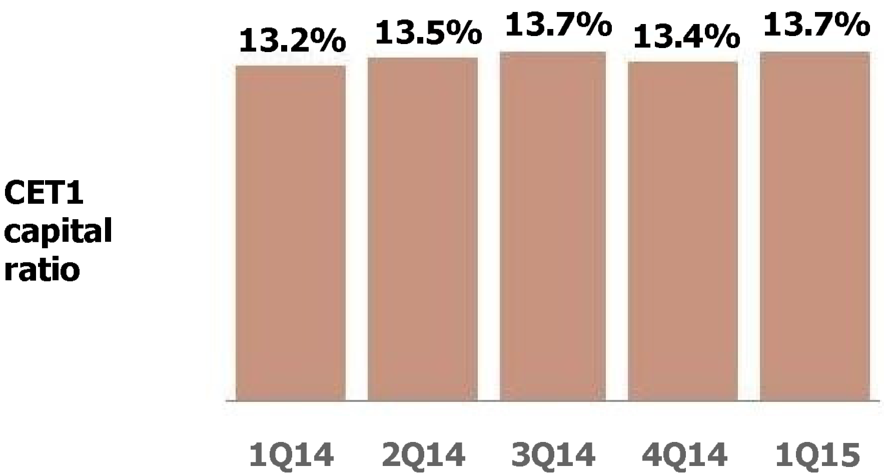
- Target CHF 1.4 billion net cost reduction by 2015 year-end exit rate vs. FY13[1,2]
- March 2015 exit rate performance is an early positive sign of continued cost reductions
- Execution risk remains throughout the year, we will continue to be vigilant on costs, including expenses driven by higher regulatory demand

Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Charts illustrative only and bars not to scale; Numbers may not sum up to totals due to rounding; 1 Refer to page 41 of the 2014 annual report for details of our cost reduction targets; 2 Refer to slide 26 for details on net cost reduction progress as of the end of 1Q15

Swiss SRB Basel III capital and leverage ratios

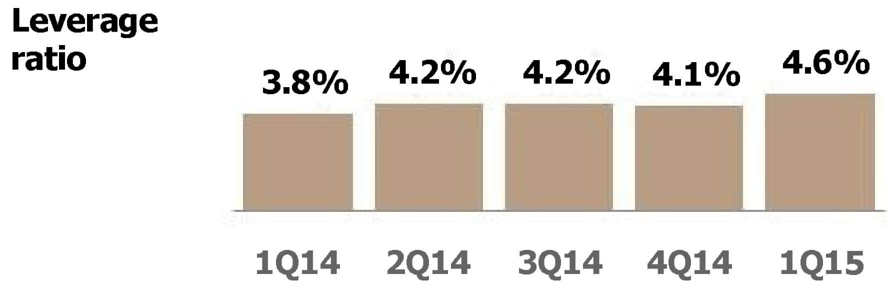
Fully applied Swiss SRB leverage ratio 4.6%

Basel III CET1 capital ratio (fully applied)
CHF billion



	1Q14	2Q14	3Q14	4Q14	1Q15
CET1 capital	29.9	30.6	30.0	28.9	29.6
RWA	227	227	219	216	216

Swiss SRB leverage ratio (fully applied)
CHF billion



	1Q14	2Q14	3Q14	4Q14	1Q15
Total capital	38.0	41.0	41.0	40.8	44.5
LRD	988	981	981	998	977

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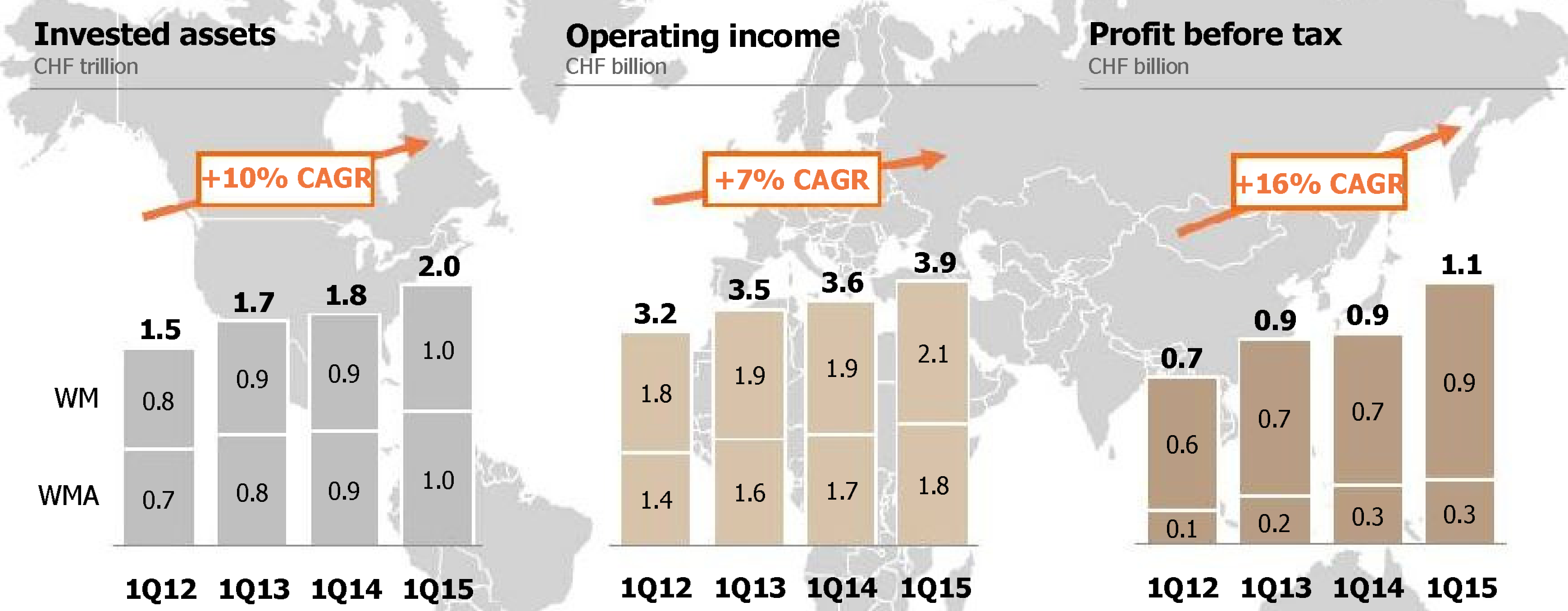
Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
As of 31.3.15, our post-stress fully applied Basel III CET1 capital ratio exceeded 10%

The world's leading wealth management franchise

Superior growth prospects and strong track record



Unique global footprint – operating in the largest and fastest growing markets

Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Numbers may not sum up to totals due to rounding

UBS – a unique and attractive investment proposition

The world's leading wealth manager

UBS is the world's largest wealth manager[1]

- Unique global footprint provides exposure to both the world's largest and fastest growing global wealth pools
- Leading position across the attractive HNW and UHNW client segments
- Profitable in all regions including Europe, US, APAC and emerging markets
- Significant benefits from scale; high and rising barriers to entry
- Retail & Corporate, Global Asset Management and the Investment Bank all add to our wealth management franchise, providing a unique proposition for clients
- Highly cash generative with a very attractive risk-return profile
- 10-15% pre-tax profit growth target for our combined wealth management businesses[2]

Strong capital position

UBS capital position is strong – and we can adapt to change

- Our fully applied Basel III CET1 capital ratio is the highest among large global banks and we already meet our expected 2019 Swiss SRB Basel III capital ratio requirements
- Our highly capital accretive business model allows us to adapt to changes in regulatory capital requirements

Attractive capital returns policy

UBS is committed to an attractive capital returns policy

- Our earnings capacity, capital efficiency and low-risk profile all support our objective to deliver sustainable and growing capital returns to our shareholders
- Our capital returns capacity is strengthened by our commitment to further improve efficiency and our potential for net upward revaluations of deferred tax assets
- We target to pay out at least 50% of net profits[3], while maintaining our strong capital position and profitably growing our businesses

UBS

1 Scorpio Partnership Global Private Banking Benchmark 2014; 2 Adjusted pre-tax profit, refer to slide 27 for details; 3 Payout ratio of at least 50% conditional on maintaining a fully applied Basel III CET1 capital ratio of at least 13% and post-stress fully applied Basel III CET1 ratio of at least 10%

Appendix

UBS

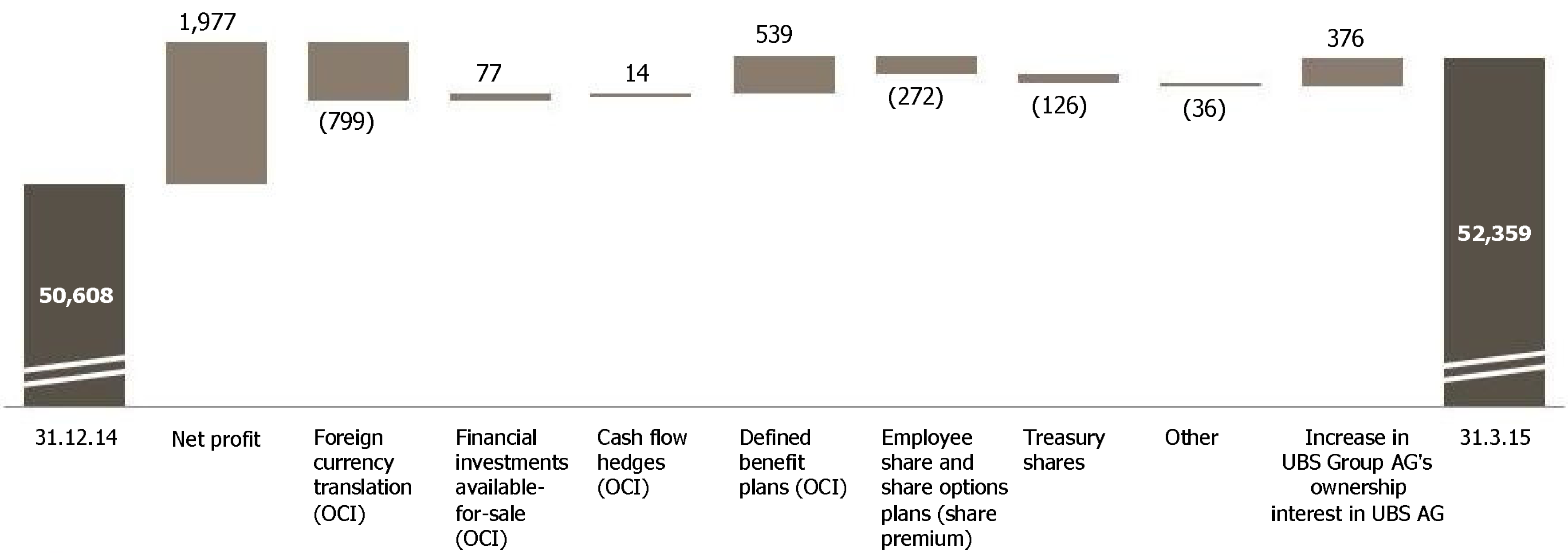
IFRS equity attributable to UBS Group AG shareholders

Equity attributable to UBS Group AG shareholders CHF 52 billion as of 31.3.15

QoQ movement

CHF million, except for per share figures in CHF

	31.12.14		31.3.15
Total book value per share:	13.94	+2.8%	14.33
Tangible book value per share:	12.14	+3.7%	12.59



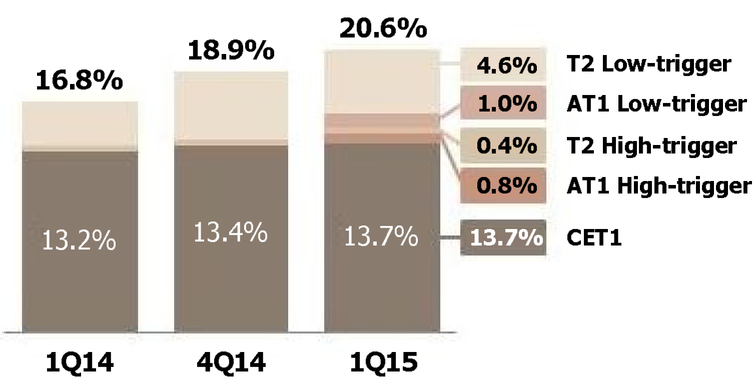
UBS

Swiss SRB Basel III capital and ratios

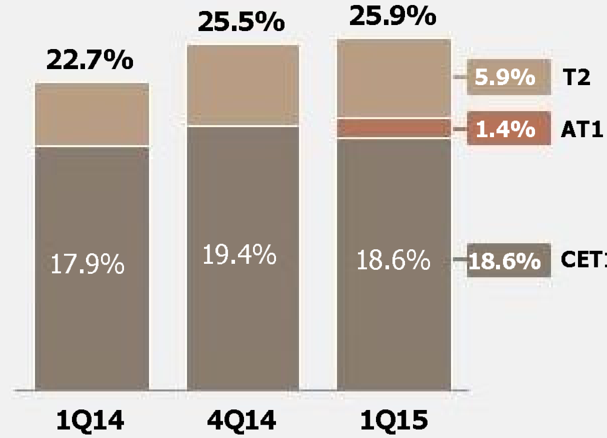
1Q15 fully applied Basel III CET1 capital ratio 13.7%

Fully applied

Ratio



Phase-in



CHF billion

		Fully applied 1Q14	Fully applied 4Q14	Fully applied 1Q15	Phase-in 1Q14	Phase-in 4Q14	Phase-in 1Q15
T2	Other[1]				3.0	2.1	2.0
T2	Low-trigger	7.1	10.5	10.0	7.1	10.5	10.0
T2	High-trigger	1.0	0.9	0.9	1.0	0.9	0.9
T2	**Total T2**	**8.1**	**11.4**	**11.0**	**11.0**	**13.4**	**13.0**
AT1	Other[2]				3.1	3.2	2.9
AT1	Low-trigger			2.3			2.3
AT1	High-trigger		0.5	1.7		0.5	1.7
AT1	Deductions[3]				(3.1)	(3.7)	(3.9)
AT1	**Total AT1**	**-**	**0.5**	**3.9**	**-**	**-**	**3.0**
CET1		**29.9**	**28.9**	**29.6**	**41.2**	**42.9**	**40.8**
Total capital		**38.0**	**40.8**	**44.5**	**52.2**	**56.3**	**56.8**
RWA		**226.8**	**216.5**	**216.4**	**229.9**	**220.9**	**219.4**

UBS

Refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

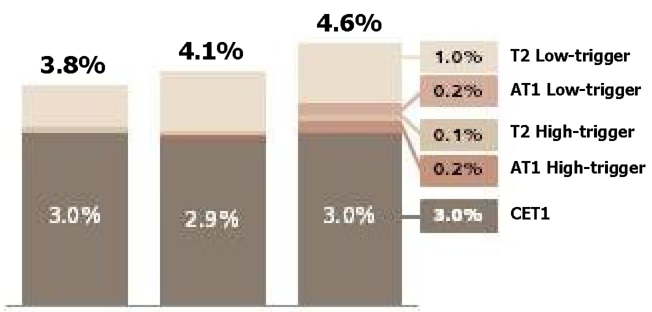
1 Phase-out capital; 2 Hybrid capital subject to phase-out; 3 Goodwill, net of tax, offset against hybrid capital and loss-absorbing capital

Swiss SRB leverage ratio

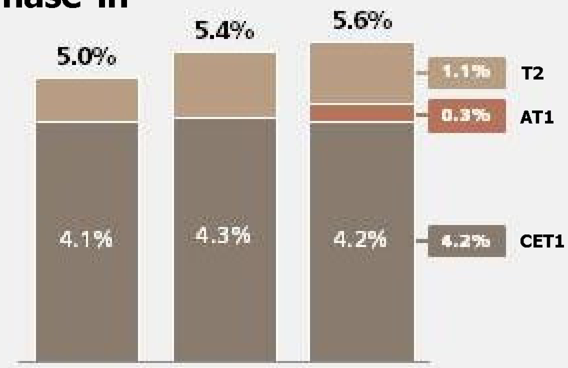
1Q15 fully applied Swiss SRB leverage ratio 4.6%

Ratio

Fully applied



Phase-in



CHF billion

		Fully applied 1Q14	Fully applied 4Q14	Fully applied 1Q15	Phase-in 1Q14	Phase-in 4Q14	Phase-in 1Q15
T2	Low-trigger	7.1	10.5	10.0	7.1	10.5	10.0
T2	High-trigger	1.0	0.9	0.9	1.0	0.9	0.9
	Total T2	8.1	11.4	11.0	8.1	11.4	11.0
AT1	Other[1]				3.1	3.2	2.9
AT1	Low-trigger			2.3			2.3
AT1	High-trigger		0.5	1.7		0.5	1.7
AT1	Deductions[2]				(3.1)	(3.7)	(3.9)
	Total AT1	-	0.5	3.9	-	-	3.0
CET1		29.9	28.9	29.6	41.2	42.9	40.8
Total capital		**38.0**	**40.8**	**44.5**	**49.3**	**54.3**	**54.8**
Swiss SRB LRD		987.9	997.8	976.9	994.0	1,004.9	982.2

Loss-absorbing capital CHF 14.9 billion (31.3.15)

CHF 14.0 billion (31.3.15)

- BIS Basel III leverage ratio **3.4%** on a fully applied basis and **4.4%** on a phase-in basis[3]
- BIS Basel III LRD CHF **991** billion on a fully applied basis and CHF **996** billion on a phase-in basis[3]

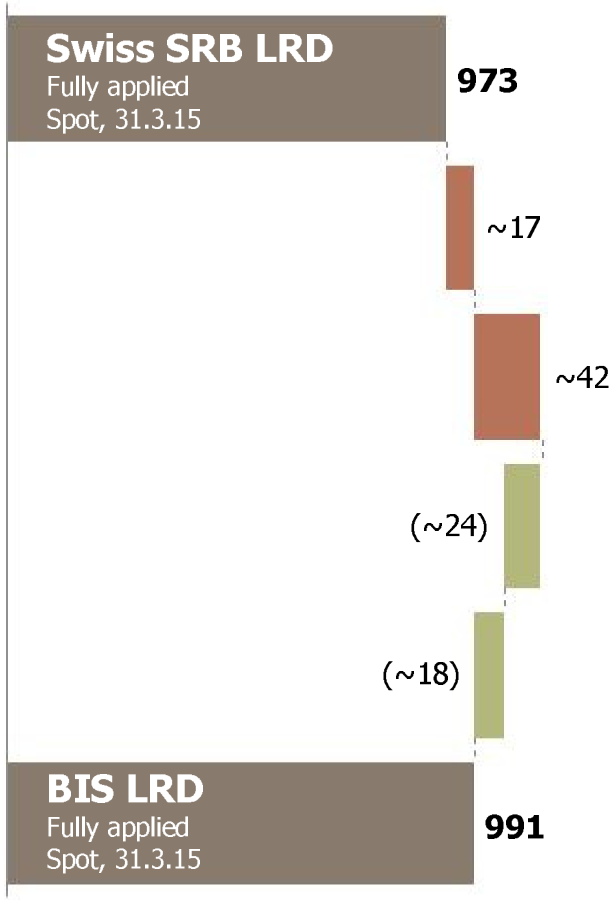
UBS

Refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Hybrid capital subject to phase-out; 2 Goodwill, net of tax, offset against hybrid capital and loss-absorbing capital; 3 Refer to the "BIS Basel III leverage ratio" section of the 1Q15 financial report for further detail

LRD: Swiss SRB vs. BIS Basel III rules

We expect the net difference to decrease by year-end 2015, as we adjust our exposures to new regulation

LRD (CHF billion)



Description of changes

Derivative exposures
- Inclusion of net notionals for protection sold through credit derivatives
- Current exposure method (CEM) add-ons no longer exempt for ETD and exposures to qualifying central counterparties
- Partly offset by netting with cash collateral

Securities financing transactions
- Addition of charge for counterparty credit risk
- Stricter netting criteria

Off-balance sheet commitments
- Application of credit conversion factors in line with the Basel III framework and inclusion of forward-starting repurchase agreements

Scope of consolidation
- Exclusion of assets of entities consolidated under IFRS but not in regulatory scope of consolidation

Refer to slide 30 for details about adjusted and underlying numbers, Basel III numbers and FX rates in this presentation
1 Chart based on 31.3.15 spot balances, 1Q15 average fully applied Swiss SRB LRD was CHF 977 billion

Breakdown of changes in RWA

By type
CHF billion

216 — **31.12.14**

+4 — **Methodology/model-driven**
- CHF 2.0 billion increase in operational risk RWA due to AMA model parameter changes
- CHF 2.3 billion increase in credit risk RWA due to increased multipliers on Swiss mortgages

(5) — **Currency effects**

+1 — **Book size and other**
- CHF 0.7 billion increase in credit risk RWA primarily due to higher derivative exposures partly offset by repayment of loans and termination of loan facilities

216 — **31.3.15**

By business division
CHF billion

216 — **31.12.14**

(0) — **Non-core and Legacy Portfolio** [1]
- HF 0.8 billion increase in operational risk RWA related to AMA model parameter changes
- CHF 0.9 billion decrease in RWA due to currency effects

(3) — **Investment Bank**
- CHF 2.0 billion decrease in market risk RWA primarily due to lower regulatory VaR, Stressed VaR and risks not in VaR and currency effects
- CHF 0.4 billion increase in operational risk RWA due to AMA model parameter changes
- CHF 1.0 billion decrease in credit risk RWA primarily due currency effects and repayment of loans, termination of loan facilities partly offset by to higher derivative exposures

+3 — **All other businesses** [2]
- CHF 2.3 billion increase in credit risk RWA due to increased multipliers on Swiss mortgages
- CHF 0.8 billion increase in operational risk RWA due to AMA model parameter changes

216 — **31.3.15**

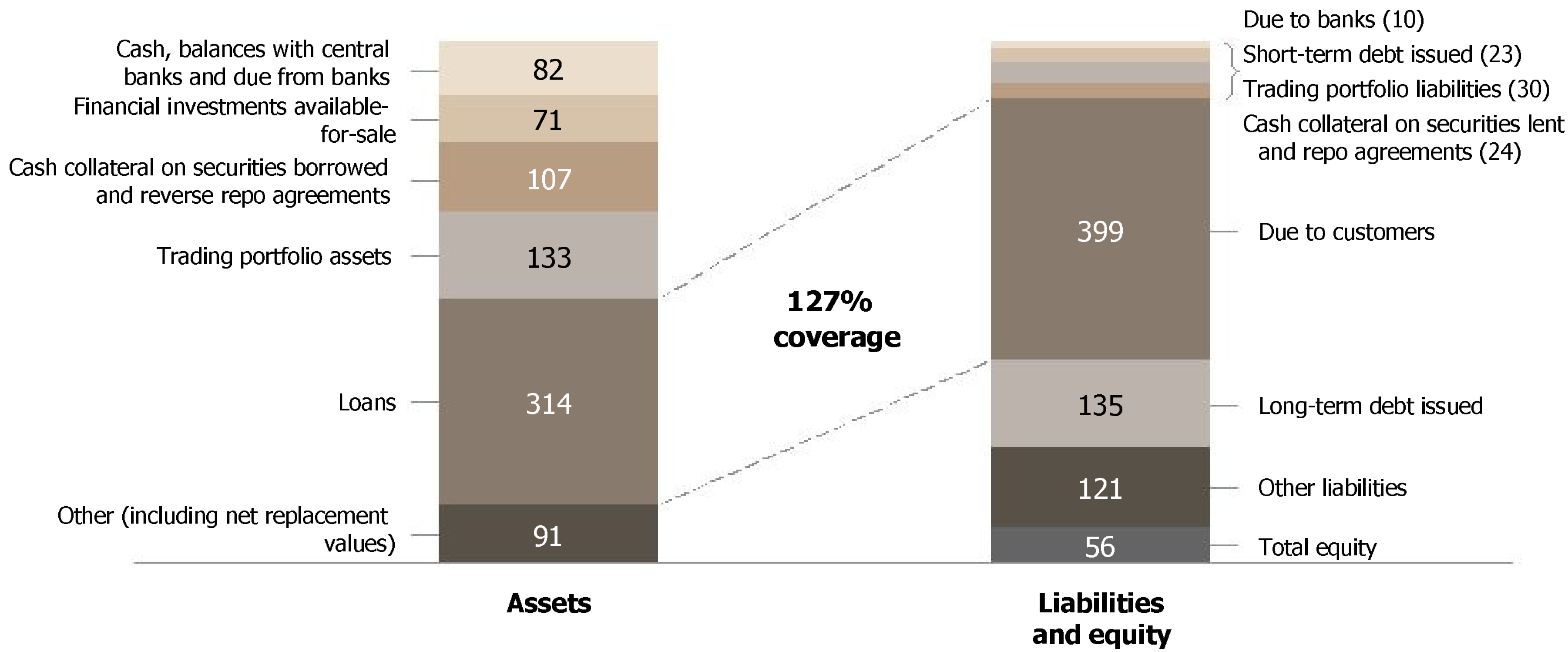
UBS

Refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Refer to pages 55-57 of the 1Q15 financial report for more information on Non-core and Legacy Portfolio; 2 Corporate Centre – Group ALM, Corporate Centre – Services, Wealth Management, Wealth Management Americas, Retail & Corporate and Global Asset Management

Strong balance sheet, funding and liquidity position

Asset funding[1]

31.3.15, CHF billion



Strong funding and liquidity

- Well diversified by market, tenor and currency
- Limited use of short-term wholesale funding
- Basel III LCR 122% and Basel III NSFR[2] 106%

Refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation

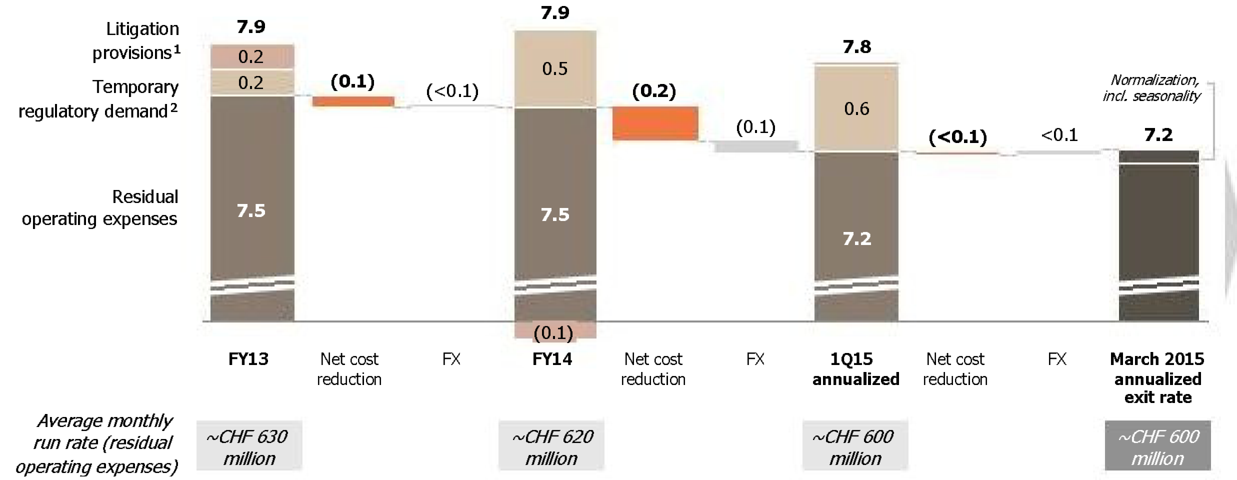
1 Refer to the "Liquidity and funding management" section of the 1Q15 financial report for further detail; 2 Estimated pro-forma ratio

Corporate Center cost reductions

~CHF 0.8 billion net cost reduction as per March 2015 exit rate

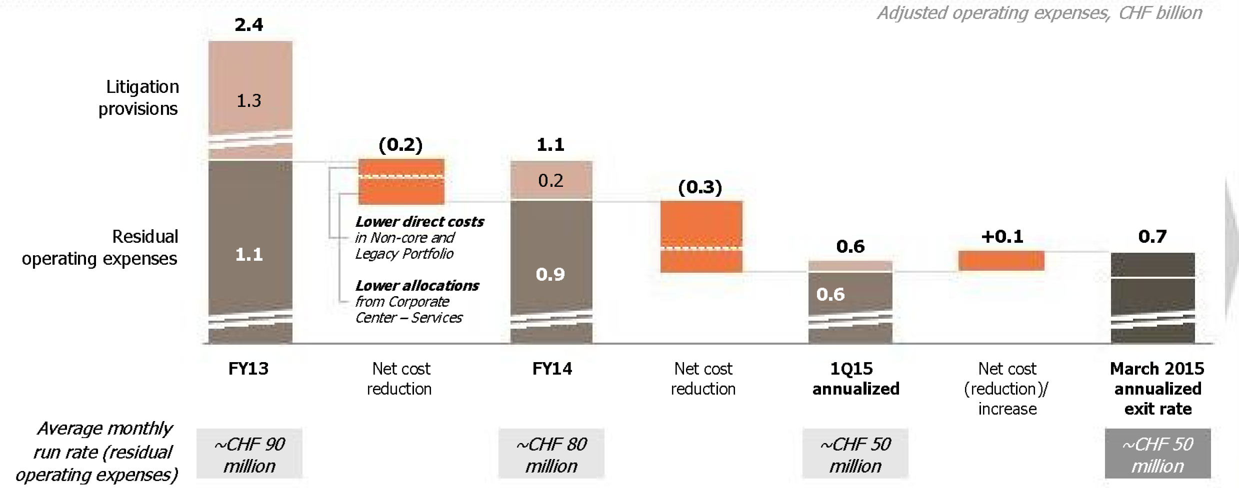
Services & Group ALM

CHF 1.0 billion net cost reduction target by 2015 year-end exit rate vs. FY13[3]

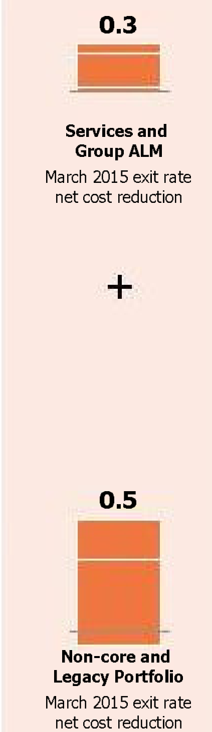


Non-core and Legacy Portfolio

CHF 0.4 billion net cost reduction target by 2015 year-end exit rate vs. FY13[3]



~CHF 0.8 billion annualized net cost reduction



Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Charts illustrative only and bars not to scale; Numbers may not sum up to totals due to rounding; 1 Provisions for litigation, regulatory and similar matters; 2 Regulatory demand of temporary nature; 3 Refer to page 41 of the 2014 annual report for details on our cost reduction targets

Group and business division targets

Ranges for sustainable performance over the cycle [1]

Business divisions

Wealth Management	Net new money growth rate Adjusted cost/income ratio	3-5% 55-65%	10-15% annual adjusted pre-tax profit growth for combined businesses through the cycle
Wealth Management Americas	Net new money growth rate Adjusted cost/income ratio	2-4% 75-85%	
Retail & Corporate	Net new business volume growth rate Net interest margin Adjusted cost/income ratio	1-4% (retail business) 140-180 bps 50-60%	
Global Asset Management	Net new money growth rate Adjusted cost/income ratio Adjusted annual pre-tax profit	3-5% excluding money market 60-70% CHF 1 billion in the medium term	
Investment Bank	Adjusted annual pre-tax RoAE Adjusted cost/income ratio Basel III RWA limit (fully applied) Funded assets limit	>15% 70-80% CHF 70 billion CHF 200 billion	

Corporate Center

Services and Group ALM	Net cost reduction	CHF 1.0 billion by 2015 year-end exit rate
Non-core and Legacy Portfolio	Net cost reduction Basel III RWA (fully applied)	CHF 0.4 billion by 2015 year-end exit rate, additional CHF 0.7 billion after 2015 ~CHF 40 billion by 31.12.15, ~CHF 25 billion by 31.12.17

Group

Group	Adjusted cost/income ratio Adjusted return on tangible equity Basel III CET1 ratio (fully applied) Basel III RWA (fully applied) Swiss SRB LRD	60-70% around 10% in 2015, >15% from 2016 at least 13% [2] <CHF 215 billion by 31.12.15, <CHF 200 billion by 31.12.17 CHF 900 billion by 2016 [2]

UBS

Refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Refer to page 41 of the 2014 annual report for details; 2 Based on the rules applicable as of the announcement of the target (6.5.14); 2 Our objective is to maintain a post-stress fully applied CET1 capital ratio of at least 10%

Regional performance – 1Q15 [1]

CHF billion

		Americas		Asia Pacific		EMEA[2]		Switzerland		Corporate Center and global[3]		Total	
		4Q14	1Q15	4Q14	1Q15	4Q14	1Q15	4Q14	1Q15	4Q14	1Q15	4Q14	1Q15
Operating income	WM	0.1	0.1	0.5	0.6	1.0	1.0	0.4	0.4	(0.0)	-	2.0	2.1
	WMA	1.9	1.8	-	-	-	-	-	-	-	-	1.9	1.8
	R&C	-	-	-	-	-	-	0.9	1.0	-	-	0.9	1.0
	Global AM	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	-	-	0.5	0.5
	Investment Bank	0.6	0.8	0.6	0.7	0.5	0.8	0.2	0.4	0.0	(0.0)	1.9	2.7
	Corporate Center	-	-	-	-	-	-	-	-	(0.6)	0.0	(0.6)	0.0
	Group	**2.8**	**2.9**	**1.1**	**1.4**	**1.7**	**1.9**	**1.7**	**1.9**	**(0.6)**	**0.0**	**6.7**	**8.1**
Operating expenses	WM	0.1	0.1	0.3	0.3	0.7	0.6	0.2	0.2	0.0	0.0	1.3	1.2
	WMA	1.6	1.5	-	-	-	-	-	-	-	-	1.6	1.5
	R&C	-	-	-	-	-	-	0.6	0.5	-	-	0.6	0.5
	Global AM	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	(0.0)	0.4	0.3
	Investment Bank	0.5	0.6	0.4	0.5	0.4	0.6	0.2	0.2	0.2	0.0	1.6	1.8
	Corporate Center	-	-	-	-	-	-	-	-	0.6	0.4	0.6	0.4
	Group	**2.3**	**2.3**	**0.8**	**0.9**	**1.2**	**1.3**	**1.0**	**1.0**	**0.8**	**0.4**	**6.1**	**5.8**
Profit before tax	WM	0.0	0.0	0.1	0.2	0.4	0.4	0.2	0.2	(0.0)	(0.0)	0.7	0.9
	WMA	0.2	0.3	-	-	-	-	-	-	-	-	0.2	0.3
	R&C	-	-	-	-	-	-	0.4	0.4	-	-	0.4	0.4
	Global AM	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	(0.0)	0.0	0.1	0.2
	Investment Bank	0.1	0.2	0.2	0.3	0.1	0.2	0.1	0.2	(0.2)	(0.0)	0.3	0.8
	Corporate Center	-	-	-	-	-	-	-	-	(1.2)	(0.3)	(1.2)	(0.3)
	Group	**0.4**	**0.6**	**0.3**	**0.5**	**0.5**	**0.6**	**0.7**	**0.9**	**(1.4)**	**(0.4)**	**0.5**	**2.3**

Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
1 Refer to the "Group performance" section of the 1Q15 financial report for further detail about regional performance; 2 Europe, Middle East, and Africa excluding Switzerland; 3 Refers to items managed globally

Adjusted results

Adjusting items	Business division / Corporate Cente	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
CHF millior										
Operating income as reported (Group)		**7,775**	**7,389**	**6,261**	**6,307**	**7,258**	**7,147**	**6,876**	**6,746**	**8,841**
Of which:										
Gain on sale of a subsidiary	Wealth Management									141
Gain on sale of Global AM's Canadian domestic business	Global Asset Management	34								
Gain from the partial sale of our investment in Markit	Investment Bank						43			
Impairment of financial investments available-for-sale	Investment Bank							(48)		
Net gain on sale of remaining proprietary	Investment Bank	55								
trading business	Corporate Center - Group ALM	(24)								
Own credit on financial liabilities designated at FV	Corporate Center - Services	(181)	138	(147)	(94)	88	72	61	70	226
Gains on sales of real estate	Corporate Center - Services		19	207	61	23	1		20	378
Net losses related to the buyback of debt	Corporate Center - Group ALM	(119)			(75)					
in public tender offer	Corporate Center - Non-core and Legacy Portfolio	27								
Operating income adjusted (Group)		**7,983**	**7,232**	**6,201**	**6,415**	**7,147**	**7,031**	**6,863**	**6,656**	**8,096**
Operating expenses as reported (Group)		**6,327**	**6,369**	**5,906**	**5,858**	**5,865**	**5,929**	**7,430**	**6,342**	**6,134**
Of which:										
	Wealth Management	26	50	62	41	40	38	60	48	46
	Wealth Management Americas	10	10	13	26	10	7	15	23	24
	Retail & Corporate	15	13	15	12	15	13	20	16	16
Net restructuring charges	Global Asset Management	4	14	12	13	4	2	5	39	18
	Investment Bank	6	31	84	89	124	27	50	60	70
	Corporate Center - Services	(3)	5	(1)	(7)	2	4	16	8	119
	Corporate Center - Non-core and Legacy Portfolio	188	18	5	24	9	(2)	10	14	11
	Wealth Management Americas							(3)	(7)	
Credit related to changes to retiree benefit plans	Global Asset Management							(8)		
in the US	Investment Bank							(19)	(1)	
	Corporate Center - Non-core and Legacy Portfolio							(3)		
Operating expenses adjusted (Group)		**6,081**	**6,229**	**5,718**	**5,660**	**5,661**	**5,840**	**7,287**	**6,142**	**5,829**
Operating profit/(loss) before tax as reported		**1,447**	**1,020**	**356**	**449**	**1,393**	**1,218**	**(554)**	**404**	**2,708**
Operating profit/(loss) before tax adjusted		**1,901**	**1,003**	**484**	**755**	**1,486**	**1,191**	**(424)**	**514**	**2,268**

Adjusted numbers unless otherwise indicated, refer to slide 30 for details about adjusted numbers, Basel III numbers and FX rates in this presentation
Refer to page 15 of the 1Q15 financial report for an overview of adjusted numbers

Important information related to this presentation

Use of adjusted numbers
Unless otherwise indicated, "adjusted" figures exclude the adjustment items listed on the previous slide, to the extent applicable, on a Group and business division level. Adjusted results are a non-GAAP financial measure as defined by SEC regulations. Refer to page 15 of the 1Q15 financial report for an overview of adjusted numbers.

If applicable for a given adjusted KPI (i.e., adjusted return on tangible equity), adjustment items are calculated on an after-tax basis by applying indicative tax rates (i.e., 2% for own credit, 22% for other items, and with certain large items assessed on a case-by-case basis). Refer to page 22 of the 1Q15 financial report for more information.

Basel III RWA, Basel III capital and Basel III liquidity ratios
Basel III numbers are based on the BIS Basel III framework, as applicable for Swiss Systemically relevant banks (SRB). Numbers in the presentation are Swiss SRB Basel III numbers unless otherwise stated. Our fully applied and phase-in Swiss SRB Basel III and BIS Basel III capital components have the same basis of calculation, except for differences disclosed on page 93 of the 1Q15 financial report.

Basel III risk-weighted assets in this presentation are calculated on the basis of Basel III fully applied unless otherwise stated. Our RWA under BIS Basel III are the same as under Swiss SRB Basel III.

Leverage ratio and leverage ratio denominator in this presentation are calculated on the basis of fully applied Swiss SRB, unless otherwise stated.

Refer to the "Capital Management" section in the 1Q15 financial report for more information.

Currency translation
Monthly income statement items of foreign operations with a functional currency other than Swiss francs are translated with month-end rates into Swiss francs. Refer to "Note 19 Currency translation rates" in the 1Q15 financial report for more information.

Rounding
Numbers presented throughout this presentation may not add up precisely to the totals provided in the tables and text. Percentages, percent changes and absolute variances are calculated based on rounded figures displayed in the tables and text and may not precisely reflect the percentages, percent changes and absolute variances that would be derived based on figures that are not rounded.

UBS First Quarter 2015 Earnings Call Remarks

May 5, 2015

Sergio P. Ermotti (Group CEO): Opening remarks

SLIDE 2 – 1Q15 highlights

While the first quarter is typically the strongest of the year, our results this quarter are exceptionally good. We reported adjusted pre-tax profit of almost 2.3 billion francs, and net profit was almost 2.0 billion francs. And the results were strong across the board, with all of our business divisions performing well. Our Basel 3 fully applied CET1 ratio also rose to 13.7%, so we remain the best capitalized bank in our peer group.

The results underline that our business model works and our approach to thinking long-term and acting early is paying off. From a macroeconomic and market point of view, the first quarter was more demanding than a typical year, but we were prepared.

So while our results for the quarter are very good and I am confident about our momentum, like we said at Q4, we wouldn't multiply any quarterly result by four.

Turning to the business divisions -

Together our wealth management businesses delivered the highest profits since 2008 and made solid progress with their strategic initiatives to grow lending and increase mandate penetration.

Wealth Management had its best quarter since 2008 in terms of profitability. Net new money was very strong, even for a first quarter, and was achieved without compromising our profitability standards.

Wealth Management Americas delivered another record profit before tax on its highest ever invested asset base, and attracted solid net new money.

Despite a very challenging macroeconomic environment, Retail and Corporate delivered its best first quarter in five years.

Global Asset Management also posted strong results and robust net new money.

The Investment Bank deserves applause not only for its excellent performance with pre-tax profit of 844 million francs, but also because the results were delivered without increasing our risk profile, and while remaining within allocated resource limits. This is a very important point to consider when assessing our results. Our strategy focusses on areas where we excel, and it is well-suited to the high volume and volatility environment we saw in Q1.

Our strategic cost reduction program is ambitious, and I am pleased with the progress we are making in its implementation. While improving our efficiency and effectiveness is a top priority, short-term dynamics will not change our plans, as this would impact our ability to deliver long-term sustainable growth.

Tom will now take you through the details of the quarter.

Tom Naratil (Group CFO & Group COO): Walk-through of the quarter

SLIDE 3 – UBS Group AG results (consolidated)

As usual, my commentary will reference adjusted results unless otherwise stated.

This quarter, we excluded net restructuring charges of 305 million Swiss francs, an own credit gain of 226 million, gains on sales of real estate of 378 million and a gain of 141 million on the sale of a subsidiary in Wealth Management. The net effect of these adjustment items is an accretion to capital of around 150 million in the quarter. An overview of these adjustments can be found on page 15 of our first quarter report.

Profit before tax was 2.3 billion, up from 514 million in the prior quarter.

IFRS net profit attributable to shareholders was nearly 2 billion, and adjusted return on tangible equity was seasonally high at 14.4%, ahead of our full-year target of around 10%.

Net profit attributable to non-controlling interests was 61 million. This primarily related to net profit attributable to non-controlling interests in UBS AG reflecting the non-exchanged UBS AG shares. We also expect to attribute net profit of approximately 80 million to non-controlling interests related to the preferred notes issued by UBS AG, all of which will be booked in the second quarter of 2015.

SLIDE 4 – Wealth Management

Wealth Management delivered a strong performance, with profit before tax of 856 million, up 23% to its highest level since the third quarter of 2008.

Operating income increased 5% to 2.1 billion, as transaction-based income rose in all regions, but most notably in APAC and Switzerland. While transaction-based income was up across nearly all products, the increase was largely driven by seasonal effects, portfolio rebalancing and higher volumes in FX as a consequence of the SNB's actions in January.

Both net interest income and recurring net fees were down due to the stronger Swiss Franc. Excluding the effect of currency movements, recurring income increased on a continued rise in recurring net fees. This underlying trend gives us even more confidence in our ability to deliver on our key initiatives, as net mandate sales were strongly positive in all regions.

Expenses decreased 5%, mainly due to lower marketing expenses and Corporate Center costs, as well as favorable currency effects. This brought the cost/income ratio to 59%, within our target range of 55 to 65%.

SLIDE 5 – Wealth Management

Net new money was a strong 14.4 billion, the highest it's been in eight quarters.

Mandate penetration increased 110 basis points to 25.5% of invested assets, as the business delivered 15 billion in net mandate sales.

Both gross and net margin were up on higher revenues and profit before tax, and on a lower average invested asset base. Gross margin increased 4 basis points to 86 basis points, and net margin increased 7 basis points to 35 basis points, its highest level in over five years.

Marginal transactional activity continues to cause significant swings in trading and commission revenues, resulting in large month-to-month swings in our gross margin, which was 91 basis points in January, 82 basis points in February and 92 basis points in March. What we've seen in two out of three months in the first quarter shows the potential upside in a more normalized environment.

SLIDE 6 – Wealth Management

Net new money was positive in all regions, with the largest net inflows in APAC, which delivered 8.2 billion of net new money. Europe delivered net new money of 3 billion, with strong inflows from our domestic business, and positive net inflows from our international business, following seasonally high offshore outflows in the fourth quarter. Net new money was 1.6 billion in Switzerland and 1.5 billion in Emerging Markets.

On a global basis, net new money continued to be strong, with 10.1 billion from our ultra-high net worth clients and a solid contribution from our high net worth clients. Of the 14.4 billion of net new money delivered in the quarter, only 1.8 billion came from increased Lombard lending.

Our net new money is one of many KPIs that we use to monitor our performance, and we don't buy net new money. Surprisingly, we've seen some irrational competition for net new money as some large competitors pay premiums for deposits and these assets.

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In contrast to some of these competitors, as we highlighted in our fourth quarter earnings call, we'll be taking action on a number of fronts to optimize our resource utilization, and to ensure that any resource constraints are appropriately priced. Some of these actions may cause affected clients to withdraw some of their cash assets, thus impacting our net new money. These exits would result in net new money outflows, which we'll exclude from our net new money growth KPI calculation. While it's unlikely that all assets will be withdrawn, the assets in scope approach 30 billion francs. We expect the bulk of the liquidity coverage ratio and leverage ratio denominator relief from these actions to come in the second quarter, with a slight benefit to come in the third.

Our net new money growth of 5.8% in the first quarter does not exclude any outflows associated with these assets.

Both APAC and Switzerland saw a sharp rise in revenue, as transaction-based income increased on higher client activity. In APAC, we saw strong demand for structured products, particularly related to equities. In Switzerland, the increase was largely driven by rebalancing and foreign-exchange related revenues triggered by the SNB's actions in January. Revenues were relatively stable in Emerging Markets and down in Europe on a stronger Swiss Franc.

SLIDE 7 – Wealth Management Americas

Wealth Management Americas had a record quarter, generating a profit before tax of 293 million dollars, up 26% on lower expenses.

Operating income was 1.9 billion dollars, and decreased from the fourth quarter, mainly as there were fewer calendar and trading days. As a percentage of revenue, recurring income increased to a record 77%.

Expenses were down 5% to 1.6 billion dollars, mainly due to lower FA compensation on lower compensable revenues, and also as charges for litigation, regulatory and similar matters declined from the prior quarter.

Our cost/income ratio was 84.6%, at the top end our target range of 75 to 85%.

SLIDE 8 – Wealth Management Americas

Wealth Management America's trillion dollar invested asset base continued to grow to record levels, on both positive market performance and solid net new money at 4.8 billion dollars. Net inflows were driven by advisors who've been with the firm for more than one year. For the second quarter, we expect to see the typical trend of increased client withdrawals associated with seasonal income tax payments.

We continued to see positive trends in mandate penetration, which increased 40 basis points to 33.9%.

Net margin increased 2 basis points to 11 basis points on lower expenses, which more than offset the impact of a higher average invested asset base and lower revenues, while gross margin was down 2 basis points to 73 basis points.

SLIDE 9 – Wealth Management Americas

Invested assets per FA increased to a record 150 million dollars, while our annualized revenue per FA remained industry leading at 1.1 million dollars. The average production of recruits continued to outpace production of FAs leaving, with 77% of our recruits ranked in the first and second industry quintile, compared with 29% of FAs who left. In general, we've continued to see low FA attrition in the industry and at UBS.

Consistent with our strategy, we continued to grow lending balances with total loans growing 2% to 45.5 billion dollars. Average mortgage balances increased 2% to 7.8 billion dollars and securities-backed lending balances were up 3% to 32.1 billion. Although pricing on securities-based lending remains firm, mortgage spreads are under pressure as the industry targets high quality High Net Worth and Ultra High Net Worth mortgage loans.

SLIDE 10 – Retail & Corporate

Retail and Corporate delivered its best first quarter in five years with a profit before tax of 443 million francs, up 24%. All KPIs were within their target ranges.

Operating income was up 7%, mostly reflecting lower credit loss expenses, but also higher transaction-based income and net interest income.

Transaction-based income was up 4% to 284 million, as the volatility in both interest rates and foreign-exchange after the SNB's actions led to increased client activity in FX hedging and trading, as well as gains from macro fair-value hedge ineffectiveness. This was partly offset by a decline in credit card-related income, which was higher in the fourth quarter reflecting seasonal holiday activity.

Net interest income increased 2% to 568 million with increases in both loans and deposits, as we introduced pricing measures in response to the SNB's policy changes, and as we saw continued benefits from pricing measures we implemented in the prior year. This more than offset the continued effect of persistently low interest rates on our replication portfolios.

On our fourth quarter earnings call, we noted that if the negative interest rate environment in Switzerland continued, our net interest margin would likely be at the lower end of our target range of 140 to 180 basis points. Considering today's environment, in a constant rate scenario and if asset spreads hold firm despite new market entrants in the mortgage market, as we approach year-end, we would expect a net interest margin that is a bit lower than the middle of our target range.

Following a typical seasonal pattern, net new business volume growth for our retail business was solid at 3.1%, within our target range of 1 to 4%. Net new business volume for retail clients stood at 1.1 billion, and was impacted by over half a billion francs of euro-denominated cash withdrawals following the SNB's actions.

Net credit loss expenses were 21 million partly reflecting the strengthening of the Swiss Franc and more challenging economic conditions. At this point in time, we've not yet seen any significant impact on our loan portfolio from a higher Swiss franc. For the rest of this year, we expect to see more normalized and slightly increased credit loss expense levels compared with 2014. We continue to monitor both the environment and our loan portfolio closely.

Expenses decreased 4%, as lower general and administrative expenses more than offset an increase in personnel expenses. G&A expenses decreased by 48 million, as the prior quarter included higher investments in multichannel offerings, and as marketing expenses and professional fees declined.

SLIDE 11 – Global Asset Management

In Global Asset Management, the business delivered its strongest performance in over five years, with profit before tax increasing 50% to 186 million.

Operating income was up 3% to 511 million, on strong performance fees, with a notable increase in O'Connor and A&Q. This more than offset lower net management fees, which were impacted by currency moves, with the largest effect on traditional investments. Expenses declined by 13% to 325 million, on lower charges for provisions for litigation, regulatory and similar matters, and lower allocated costs from Corporate Center.

Net new money excluding money markets was 7.5 billion, as we saw strong inflows in alternatives as well as other asset classes. Net new money from our wealth management businesses was 5.1 billion, the highest it's been since the first quarter of 2007.

Investment performance was solid overall, with strong performances in O'Connor and A&Q, where over 90% of assets eligible for performance fees were above high-water marks at quarter-end.

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SLIDE 12 – Investment Bank

The Investment Bank delivered a strong quarter, with a profit before tax of 844 million and an annualized return on attributed equity of 46%, as all regions generated double-digit revenue growth year-over-year.

Investor Client Services delivered its best quarter since the acceleration of our strategy in 2012, on higher volatility, client activity and volumes.

Equities revenues increased 27% versus the prior quarter to 1.2 billion, with stronger performance across all sectors and regions, largely on seasonally higher client activity. On a year-on-year basis, revenues were up 15% with strong performances in financing services and derivatives. Revenues increased year-over-year in all regions, but most notably in APAC, where there was a strong rise in revenues from equity finance on higher client activity levels.

In FX, Rates and Credit, revenues were 701 million, up from 297 million in the prior quarter, and up 71% year-over-year, reflecting increased client flows and volatility levels across FX and Rates, as well as solid results from credit flow on lower risk and resource utilization. In rates and credit, the business maintained high balance sheet velocity in order to meet the needs of our clients.

Corporate Client Solutions revenues were 801 million, up 13% on higher revenues in DCM, ECM, and financing solutions as well as higher risk management revenues, partly offset by lower advisory revenues.

On a year-over-year basis, revenues were up 4% mainly in ECM, on increased participation in public offerings, as well as higher revenues from private transactions. The performance in ECM along with increases in Advisory, Financing Solutions and Risk Management was partly offset by lower revenues in DCM, as the market fee pool was down 29% and as participation in leveraged finance transactions was lower.

Operating expenses were up 11% in the quarter on higher variable compensation expenses, partly offset by lower charges for litigation regulatory and similar matters, and as the prior quarter included a charge of 68 million for the annual UK bank levy. The cost/income ratio was down 17 percentage points to 68%.

SLIDE 13 – Investment Bank

Once again, we've demonstrated that our business model works with the Investment Bank delivering excellent returns on attributed equity while carefully managing risk and deployment of its resources. As Sergio mentioned, this is a very important point to consider when assessing our results. We've provided this slide to place our results in the appropriate context.

We continue to focus on our traditional strengths in advisory, capital markets, equities and foreign exchange, complemented by a refocused rates and credit platform. The Investment Bank is an active participant in capital markets flow activities, including sales, trading and market-making. Our model is geared towards client facilitation and flow, and volumes explain almost all quarterly fluctuations in revenues.

To support our goal of earning attractive risk-adjusted returns on our allocated capital, we operate within a tightly controlled framework for balance sheet, risk-weighted assets and LRD. This is evidenced by the stability of our resource consumption, despite the demands from seasonal activity.

Revenue per unit of VaR was the highest it's been since the acceleration of our strategy and return on risk weighted assets was the highest in eight quarters, as average VaR remained flat and risk-weighted assets declined by 3 billion to 64 billion.

SLIDE 14 – Corporate Center

We've increased the level of detail in reporting for Corporate Center and reflected changes in its structure. Corporate Center is now divided into three units: Corporate Center Services, Corporate Center Group Asset and Liability Management, and Non-core and Legacy Portfolio.

Profit before tax in Corporate Center Services was negative 222 million, compared with negative 261 million in the prior quarter. This was driven by reduced operating expenses before allocations on lower G&A and personnel expenses, slightly offset by comparatively lower net allocations.

Profit before tax in Corporate Center Group Asset and Liability Management was 122 million compared with a loss of 208 million in the prior quarter. Gross revenues from balance sheet risk management activities were broadly unchanged.

Gross revenues from hedging activities increased significantly to 167 million from a loss of 63 in the prior quarter, as a result of increased gains from ineffectiveness in our cash flow hedges and gains on cross-currency basis swaps held as economic hedges. While the accounting asymmetry within Group Asset and Liability Management creates quarterly volatility within our financials, the net economic effect is largely neutral, as the positions managed within Group ALM represent economic hedges offsetting UBS's structural positioning.

Profit before tax in Non-core and Legacy Portfolio was negative 240 million. Operating income was negative 80 million, compared with negative 361 million in the prior quarter. The decrease in negative income was the result of greater novation and unwind activity in the prior quarter. Operating expenses decreased by 190 million to 160 million, on lower charges for provisions for litigation, regulatory and similar matters and as the prior quarter included 52 million for the annual UK bank levy and a net charge of 42 million related to certain disputed receivables.

SLIDE 15 – Corporate Center cost reductions

In the first quarter of what is a critical year for our cost reduction initiatives, we made good progress, increasing our annualized cost reduction by 600 million to 800 million, based on the March exit rate versus full-year 2013.

The exit rate captures the annualized cost run-rate at the end of March, where it has been adjusted to reflect seasonality for a more accurate comparison against a full year. For our March exit rate, this was a net upward adjustment to expenses.

Our continued improvement in efficiency is the result of successful and ongoing execution of our outsourcing, near shoring and offshoring initiatives, continued optimization of our real estate footprint, and other key levers.

While we're pleased with our progress in our effectiveness and efficiency efforts this quarter, we'll need to work hard to offset incremental costs associated with permanent regulatory demand to achieve our net cost reduction target of 1.4 billion in Corporate Center by the end of the year.

SLIDE 16 – Swiss SRB Basel III capital and leverage ratios

Our fully applied CET1 ratio increased 30 basis points to 13.7% and remained above 10% post-stress, as CET1 regulatory capital increased largely on higher retained earnings, partly offset by the impact of a stronger Swiss franc. Risk-weighted assets were flat at 216 billion, with small moves within the business divisions and Corporate Center.

We highlighted in our annual report that the changes to the applicable discount rate and interest rate related assumptions for our Swiss pension plan during January and February would've reduced our IFRS equity and fully applied CET1 capital by around 700 million. Due to the sharp change in market and macroeconomic conditions, we carried out a detailed review of the actuarial assumptions. As a result, we enhanced the methodology for estimating the discount rate, by improving the construction of the yield curve where the market for long tenor maturities of Swiss high quality bonds was not sufficiently deep. Also, we now have a more complete set of data points based on full-year information for the rate of salary increases, interest credit on retirement savings, employee turnover and the rate of employee disabilities. These improvements in estimate more than offset the impact of a decrease in the applicable discount rate previously highlighted, resulting in a 490 million net decrease in our defined benefit obligation related to our Swiss plan. This, along with an increase in the fair value of the underlying plan assets, led to a pre-tax gain of 906 million recognized in OCI. We note that we've maintained a prudent approach in our review of the IFRS accounting for our Swiss Pension Plan, and I'd emphasize that none of these calculations impact our pensioners or current employees.

Our fully applied Swiss SRB leverage ratio increased 50 basis points to 4.6%, as our fully applied total regulatory capital increased, largely due to the issuance of 3.5 billion of high and low-trigger AT1 instruments out of UBS Group AG in February, and as our leverage ratio denominator decreased by 21 billion. Our fully applied BIS Basel III leverage ratio was 3.4%. Looking at a pro-forma measure of the Swiss SRB leverage ratio using a denominator based on BIS rules, our fully applied ratio would be 4.5%. We've added additional disclosure on our leverage ratio based on the BIS rules in the appendix of this presentation, the capital section of our quarterly report, as well as on our investor relations website.

The decrease in our Swiss SRB leverage ratio denominator was largely driven by Non-core and Legacy Portfolio, where it decreased by 9 billion to 84 billion, on continued trade unwinds, migrations and compressions.

Leverage ratio denominator also decreased by 7 billion in Wealth Management Americas, mainly due to a reassessment of securities-based lending credit lines.

We've also made continued progress in our measures to improve the resolvability of the bank in response to too big to fail requirements. We expect to complete the transfer of our Retail & Corporate and Wealth Management business booked in Switzerland from UBS AG to UBS Switzerland AG, as early as mid-June. The transfer arrangements will provide that UBS Switzerland AG and UBS AG will each have joint liability for most obligations of the other entity that exist on the asset transfer date. The joint liability is explained in further detail on page 10 of the report.

Thank you. I'll now hand it back over to Sergio for some closing remarks.

Sergio P. Ermotti (Group CEO): Closing remarks

SLIDE 17 – The world's leading wealth management franchise

Thank you Tom.

It is clear that our businesses were at the top of their game this quarter.

In particular, our wealth management businesses combined delivered a pre-tax profit of over 1.1 billion francs, up 23% in the quarter and 24% year-over-year, the first time profits have exceeded 1 billion francs since 2008. Almost three quarters of the 3.9 billion in revenues we generated were recurring.

The businesses delivered 19 billion in net new money, which along with investment performance, partly offset currency-related headwinds to our two trillion franc invested asset base.

The positive long-term trends we see in our wealth management businesses remain strong. First quarter revenues, pre-tax profit, and invested assets have all increased year-over-year for 3 consecutive years.

UBS is the world's largest and most geographically diverse wealth manager. As we've said in the past, you can't realistically build or buy the world's leading high and ultra-high net worth wealth management franchise. We're also the only large bank with global wealth management at the center of its strategy. Our exposure to the world's fastest growing wealth pools is evidenced by our strength in APAC, which is the result of over 50 years of commitment to the region, as well as the partnerships between Wealth Management, the Investment Bank and Global Asset Management.

SLIDE 18 – UBS—a unique and attractive investment proposition.

Before we open up for your questions, I would like to close with a few thoughts and observations.

Looking ahead, the macro-environment continues to evolve at an accelerated pace, especially as global monetary policies are likely to diverge. Negative interest rates in Switzerland and the Eurozone will continue to be an issue, at least in the short term, as well as high levels of volatility in foreign-exchange markets.

The industry also continues to face increasing regulatory requirements. In Switzerland, the review of the too big to fail regulation is underway. We continue to support a strong and comprehensive regulatory framework while allowing Switzerland's financial industry to remain competitive. While I have no reason to believe future changes will be unreasonable, it's quite clear that the debate will include consequences not only for the banking industry but also for the overall economy, and as further requirements will most likely lead the industry to re-price in order to achieve appropriate shareholder returns. Therefore, the outcome of this process will not change the fundamental investment case for UBS.

We have a unique business model with an attractive investment proposition. We are the world's leading wealth manager, operating in the world's largest and fastest growing markets. Retail & Corporate, Global Asset Management and the Investment Bank all add to our wealth management franchise, providing a unique proposition for clients.

We are confident that we will achieve our full-year targeted return on tangible equity of around 10% for this year. We remain committed to our attractive capital returns policy, without compromising our capacity to reinvest in our businesses, and while maintaining capital strength as a key element of our success.

In closing, I'm pleased with the strong quarter. We stayed close to our clients, we stayed disciplined on risk and we delivered across all businesses and regions. The results again demonstrate the benefits of a strategy defined early and executed with a focus on long-term value creation. I can assure you that we will have the same focus going forward.

Thank you. Tom and I will now take your questions.

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. These factors include, but are not limited to: (i) the degree to which UBS is successful in executing its announced strategic plans, including its cost reduction and efficiency initiatives and its planned further reduction in its Basel III risk-weighted assets (RWA) and leverage ratio denominator (LRD), and to maintain its stated capital return objective; (ii) developments in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates and interest rates and the effect of economic conditions and market developments on the financial position or creditworthiness of UBS's clients and counterparties, and the degree to which UBS is successful in implementing changes to its business to meet changing market, regulatory and other conditions; (iii) changes in the availability of capital and funding, including any changes in UBS's credit spreads and ratings, or arising from requirements for bail-in debt or loss-absorbing capital; (iv) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK and other financial centers that may impose more stringent capital (including leverage ratio), liquidity and funding requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration or other measures; (v) uncertainty as to when and to what degree the Swiss Financial Market Supervisory Authority (FINMA) will approve reductions to the incremental RWA resulting from the supplemental operational risk capital analysis mutually agreed to by UBS and FINMA, or will approve a limited reduction of capital requirements due to measures to reduce resolvability risk; (vi) the degree to which UBS is successful in executing the transfer of business to UBS Switzerland AG, a establishing a US intermediate holding company and implementing the US enhanced prudential standards, completing the squeeze-out of minority shareholders of UBS AG, changing the operating model of UBS Limited and other changes which UBS may make in its legal entity structure and operating model, including the possible consequences of such changes, and the potential need to make other changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements, including capital requirements, resolvability requirements and proposals in Switzerland and other countries for mandatory structural reform of banks; (vii) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS's ability to compete in certain lines of business; (viii) changes in the standards of conduct applicable to our businesses that may result from new regulation or new enforcement of existing standards, including measures to impose new or enhanced duties when interacting with customers or in the execution and handling of customer transactions; (ix) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations; (x) the effects on UBS's cross-border banking business of tax or regulatory developments and of possible changes in UBS's policies and practices relating to this business; (xi) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors including differences in compensation practices; (xii) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xiii) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xiv) whether UBS will be successful in keeping pace with competitors in updating its technology, particularly in trading businesses; (xv) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading and systems failures; (xvi) restrictions to the ability of subsidiaries of the Group to make loans or distributions of any kind, directly or indirectly, to UBS Group AG; and (xvii) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth 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 2014. 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.

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Adjusted results: Unless otherwise indicated, first-quarter 2015 “adjusted” figures exclude each of the following items, to the extent applicable, on a Group and business division level: an own credit gain of CHF 226 million, the abovementioned gains on sales of real estate of CHF 378 million and the gain on sale of a subsidiary of CHF 141 million, as well as net restructuring charges of CHF 305 million. For the fourth quarter of 2014, the items we excluded were an own credit gain of CHF 70 million, gains on sales of real estate of CHF 20 million, net restructuring charges of CHF 208 million and a credit of CHF 8 million related to changes to retiree benefit plans in the US. Adjusted results are non-GAAP financial measures as defined by SEC regulations. Please refer to the “Group performance” section of the First Quarter 2015 Report for more information on adjusted results.

This Form 6-K is hereby incorporated by reference into (1) each of the registration statements of UBS AG on Form F-3 (Registration Number 333-200212) and of UBS Group AG on Form S-8 (Registration Numbers 333-200634; 333-200635; 333-200641; and 333-200665) 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 Group AG

By: /s/ David Kelly
Name: David Kelly
Title: Managing Director

By: /s/ Sarah M. Starkweather
Name: Sarah M. Starkweather
Title: Executive Director

UBS AG

By: /s/ David Kelly
Name: David Kelly
Title: Managing Director

By: /s/ Sarah M. Starkweather
Name: Sarah M. Starkweather
Title: Executive Director

Date: May 5, 2015