



UBS Helvea Conference

Mark Branson
Bad Ragaz, 13 Jan 2005



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, such as the European wealth management business, 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, macro-economic, governmental and regulatory trends, (2) movements in local and international securities markets, currency exchange rates and interest rates, (3) competitive pressures, (4) technological developments, (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties and developments in the markets in which they operate, (6) legislative developments, (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 2003. UBS is not under any obligation to (and expressly disclaims any such obligations to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.



Investment Case

UBS investment case

Proven performance across cycles

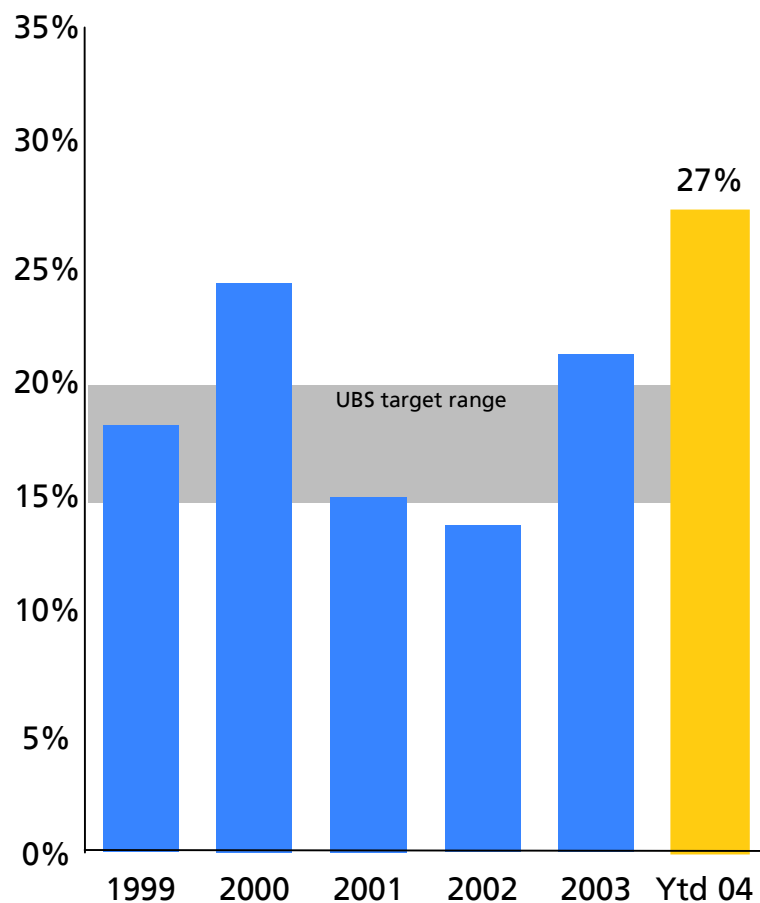
Focused strategy

Integrated business and strong brand

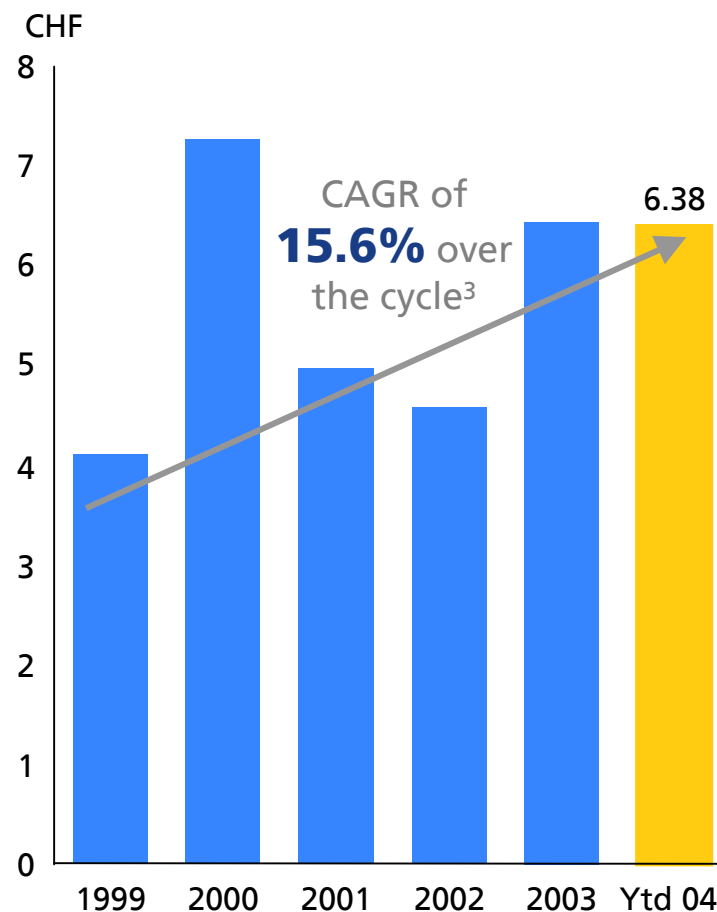
Growth potential

Shareholder returns

ROE¹



Basic EPS²



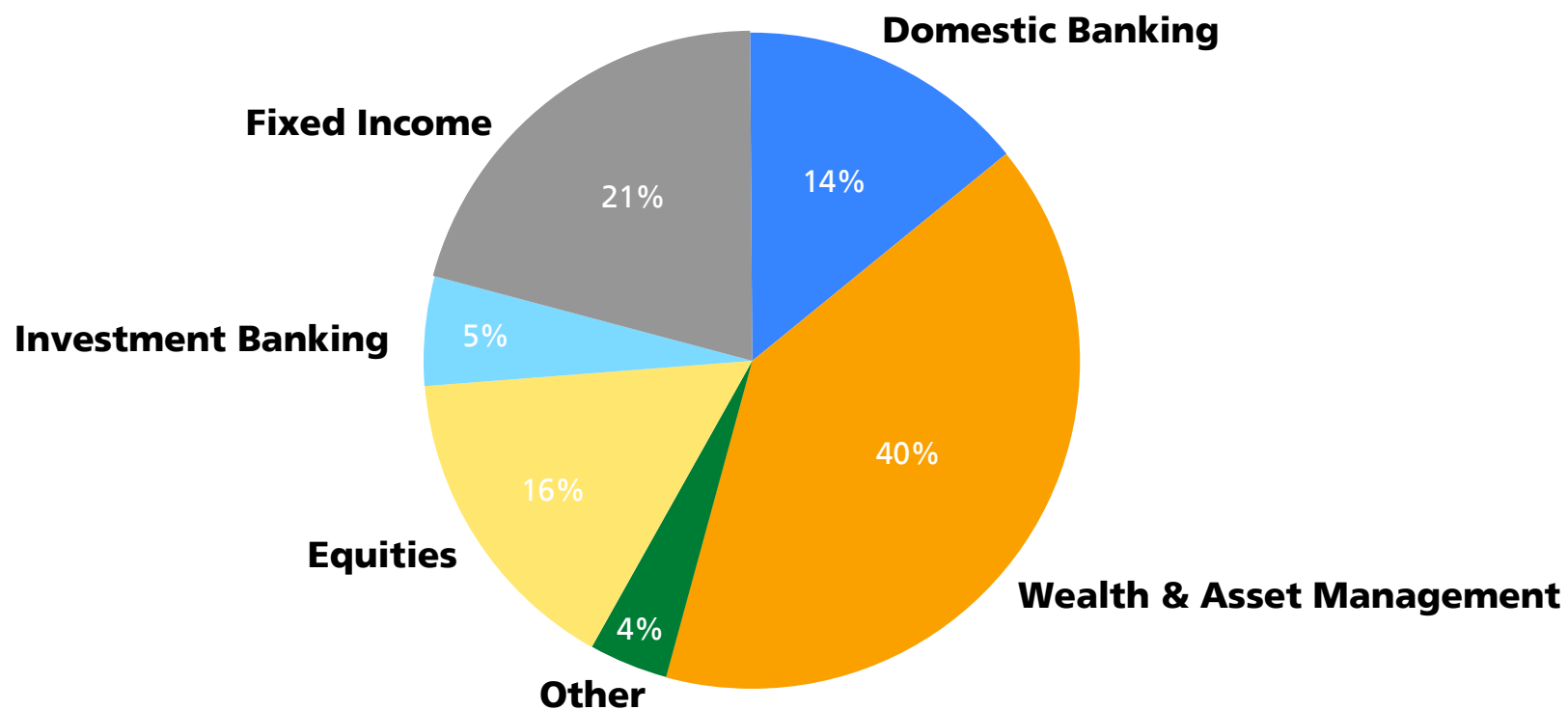
1 Year to date annualized net profit less the amortization of goodwill and other intangible assets and significant financial events (after tax)/average shareholders' equity less dividends

2 Net profit less the amortization of goodwill and other intangible assets and significant financial events (after tax)/weighted average shares outstanding

3 Average quarter 1999 vs average quarter ytd 2004

Balanced business mix

% of group revenue¹ (LTM²)

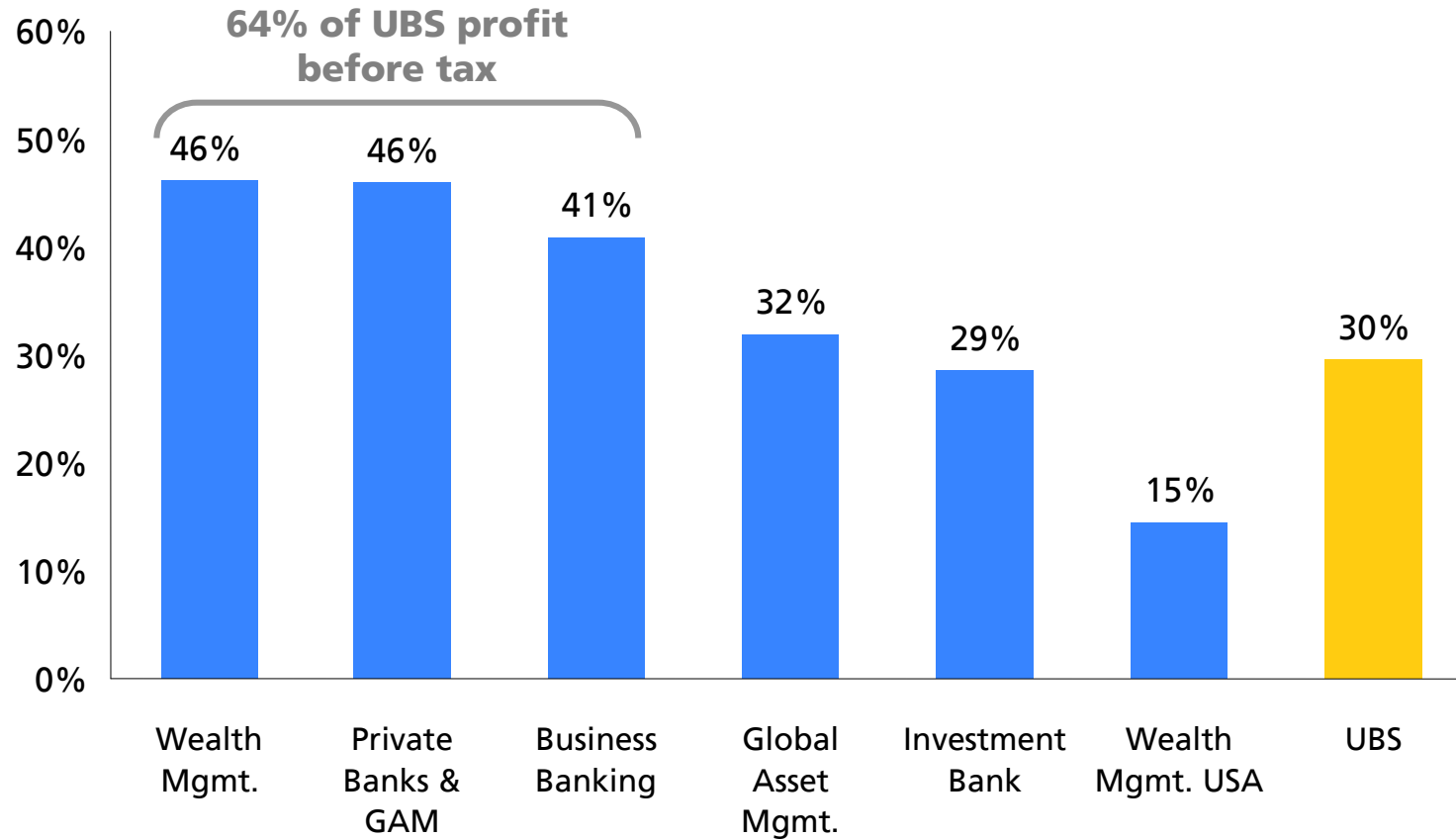


1 3Q03 - 3Q04, before credit loss expense

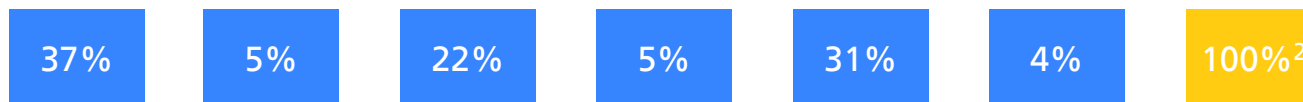
2 Last 12 months

High margin businesses...

Pre-tax margin¹



% of group profit before tax



¹ Year to date pre-tax profit margin pre goodwill

² Includes Corporate Functions performance before tax



Vision & Strategy

Group vision

Recognized as the best global financial services company

Wealth and Asset Management

The global leader in wealth and asset management

Investment Banking

Among the select leaders in services to corporate and institutional clients globally

Business Banking

The leading bank in Switzerland




Add-on acquisitions to support organic growth

Potential acquisitions must meet our specific hurdles...



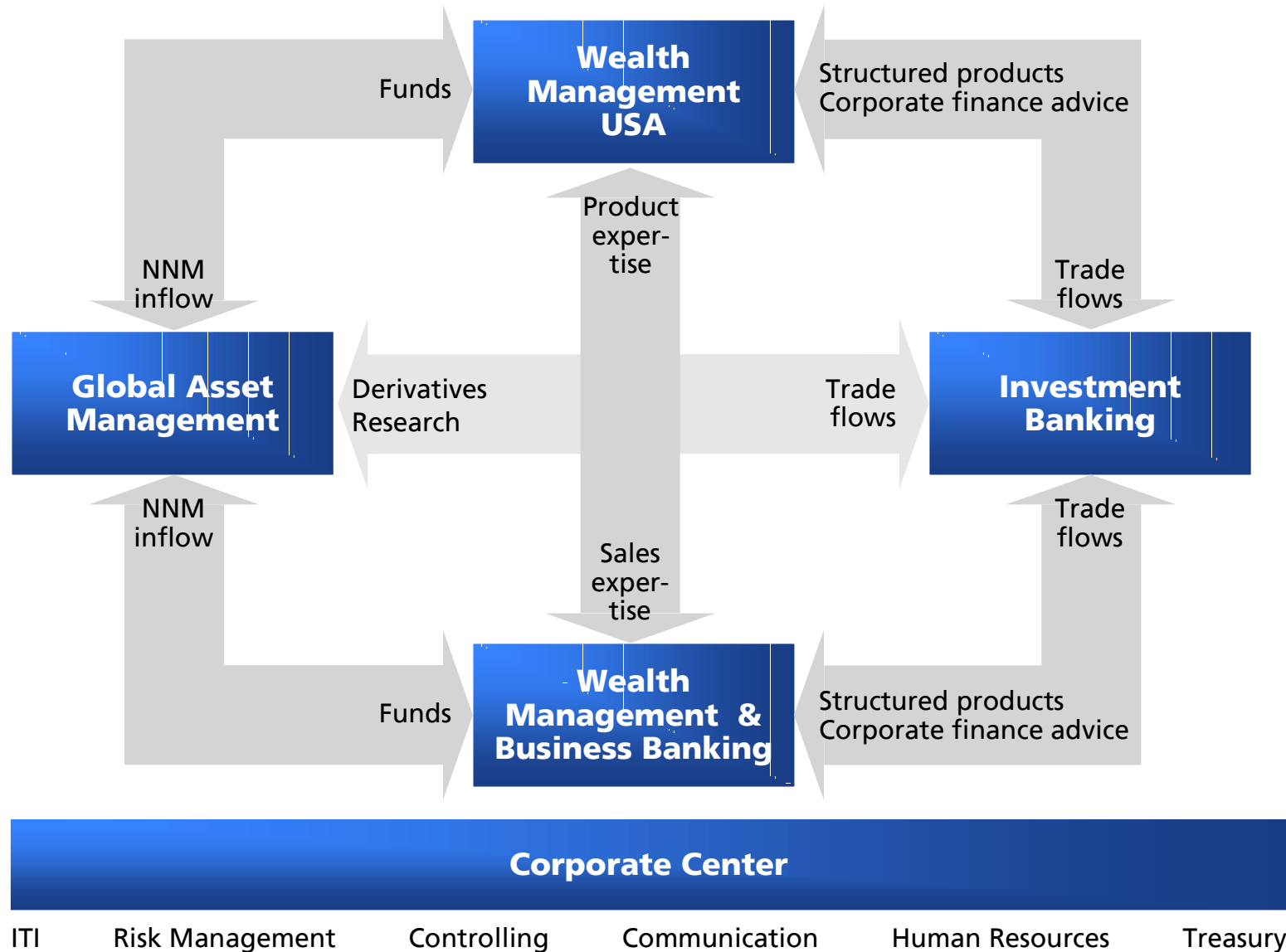
...and outweigh benefit of repurchasing our own shares

Approximately CHF 1.25bn in bolt-on acquisitions since 01.01.04¹

	Number of acquisitions	Invested / client assets	Impact on market positioning
	◆ 4 acquisitions	◆ ~CHF 20bn	◆ UK ⇒ Top 5 ◆ Germany ⇒ Top 5
	◆ 3 acquisitions	◆ ~CHF 15bn	◆ Economies of scale in Americas
	◆ 3 acquisitions	◆ n/a	◆ NASDAQ ⇒ No.1 ◆ NYSE ⇒ No.2

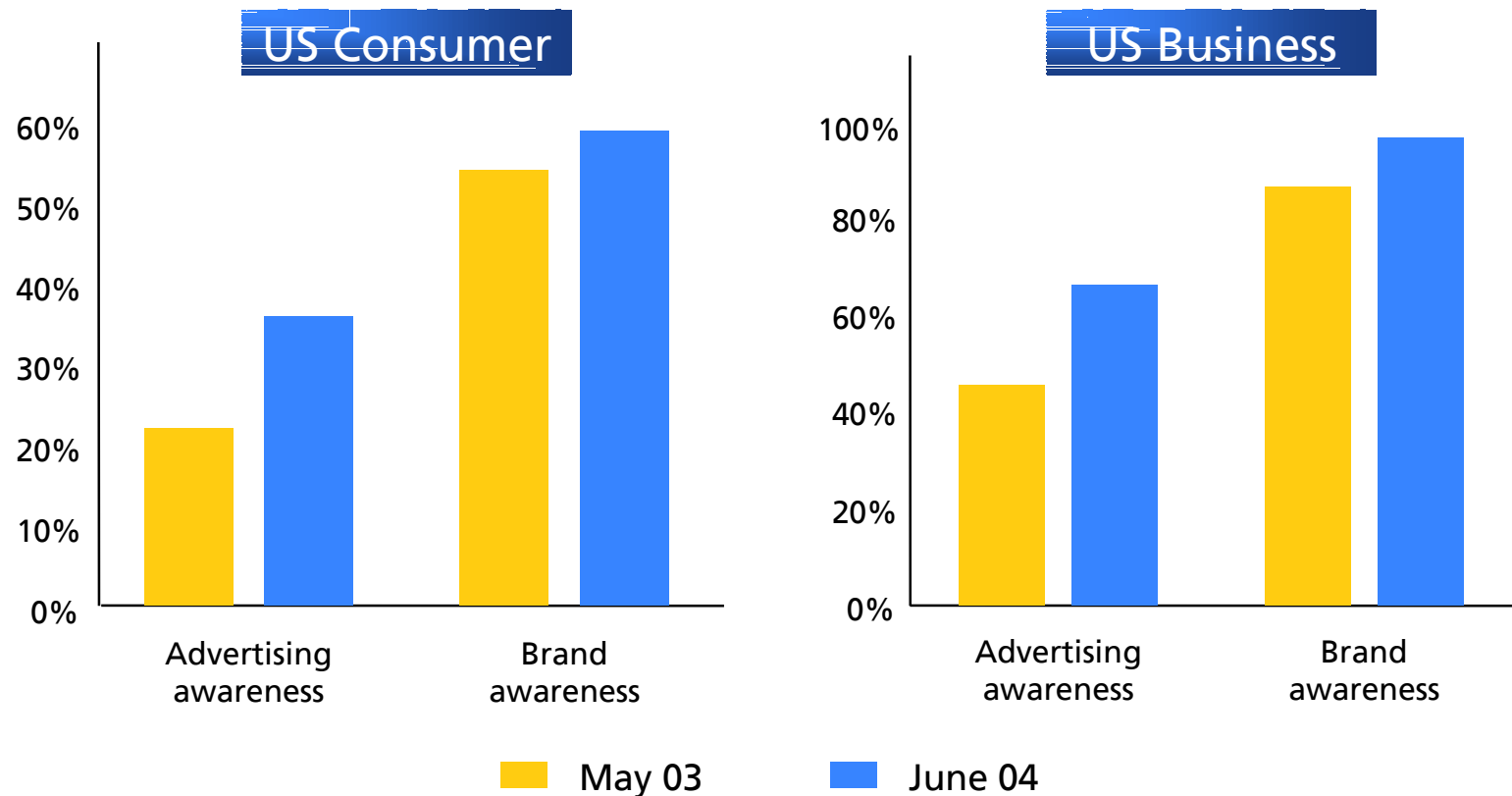
¹ Numbers not final, based on estimates

The integrated business model at work



Our advertising is having an impact

- UBS brand is worth USD 6.5 billion, making it the world's 45th most valuable brand¹
- And it is driving increased awareness of UBS, especially in the key US market



¹ Article in BusinessWeek, 24.07.2004



Growth

Growth drivers

**Growth
Markets**

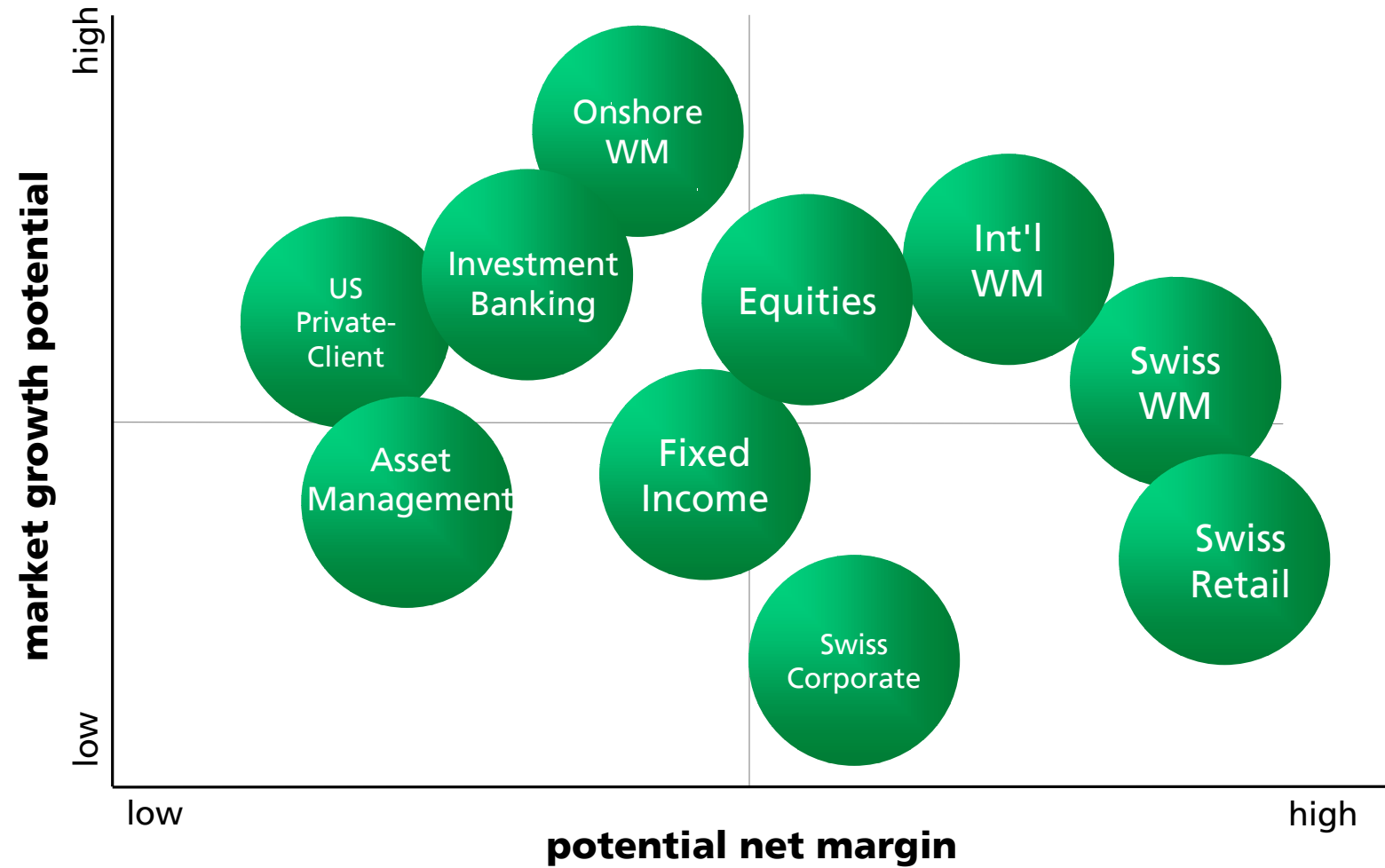
**Higher
market share**

Cost flexibility

**Capital
efficiency**

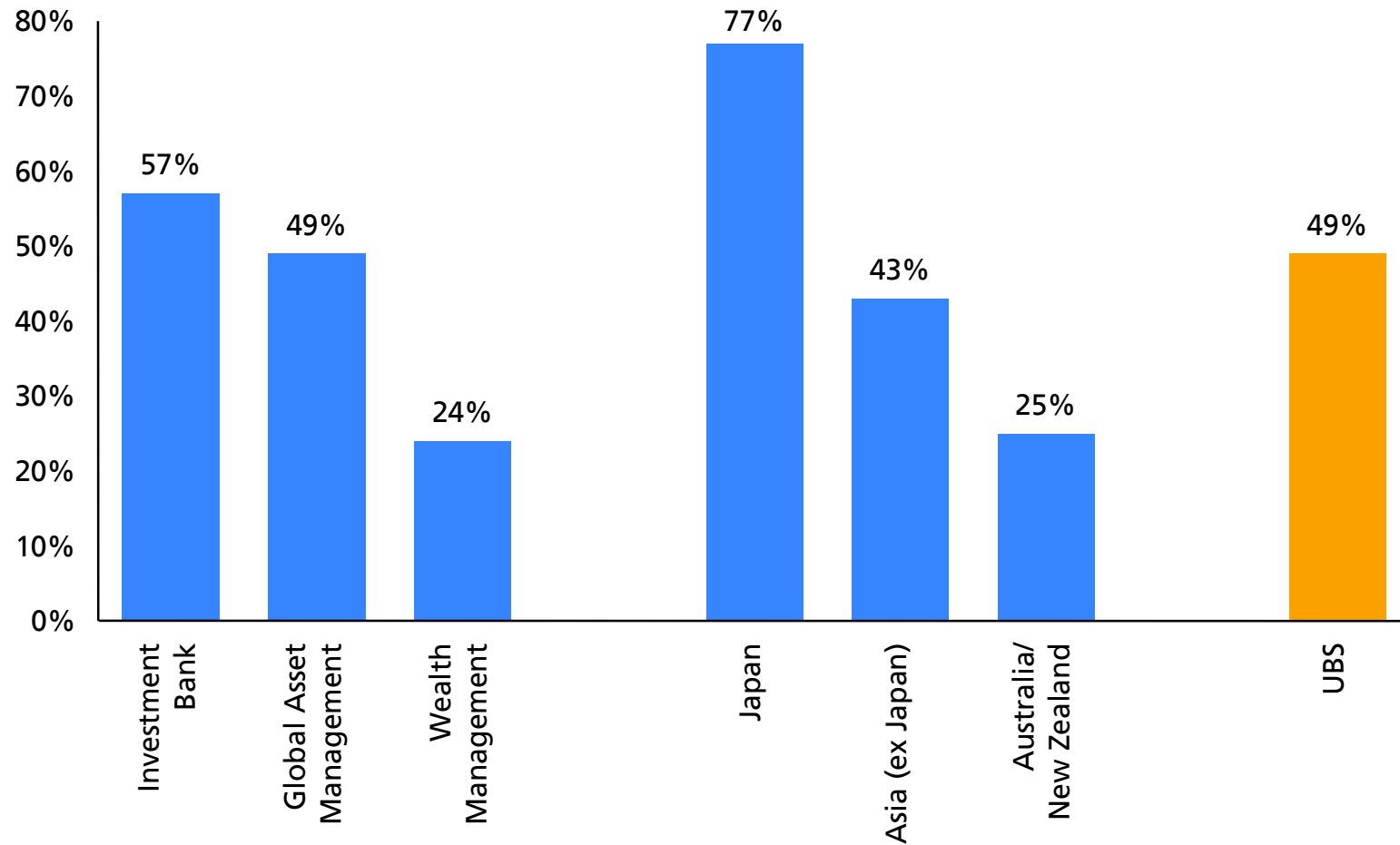
EPS growth across cycles

Growth driver: Market growth potential



Growth driver: Revenue sourced from Asia Pacific

Revenue increase YTD Sept 04 vs YTD Sept 03¹

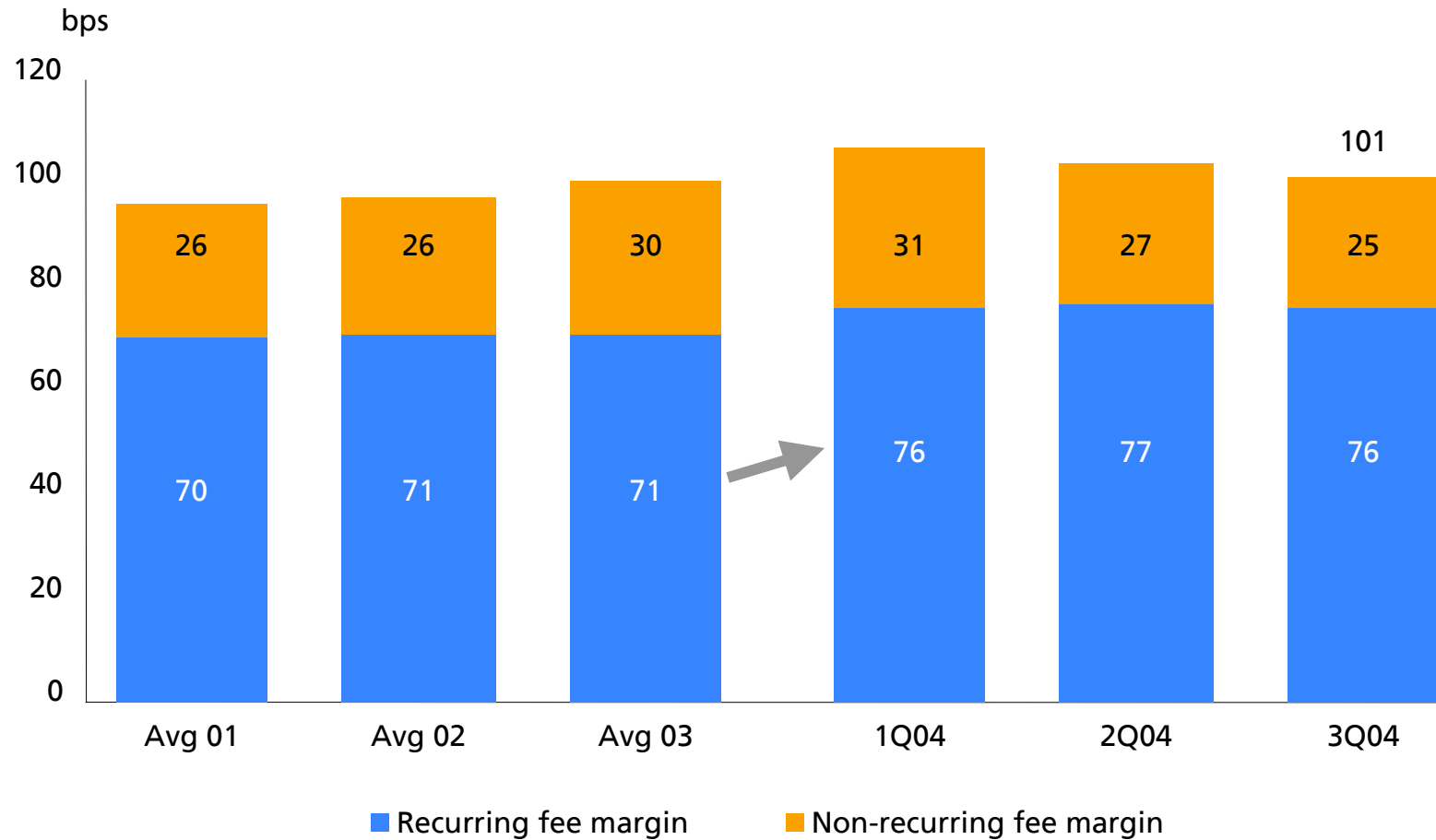


Notes:

1 Based on internal management accounting USD figures

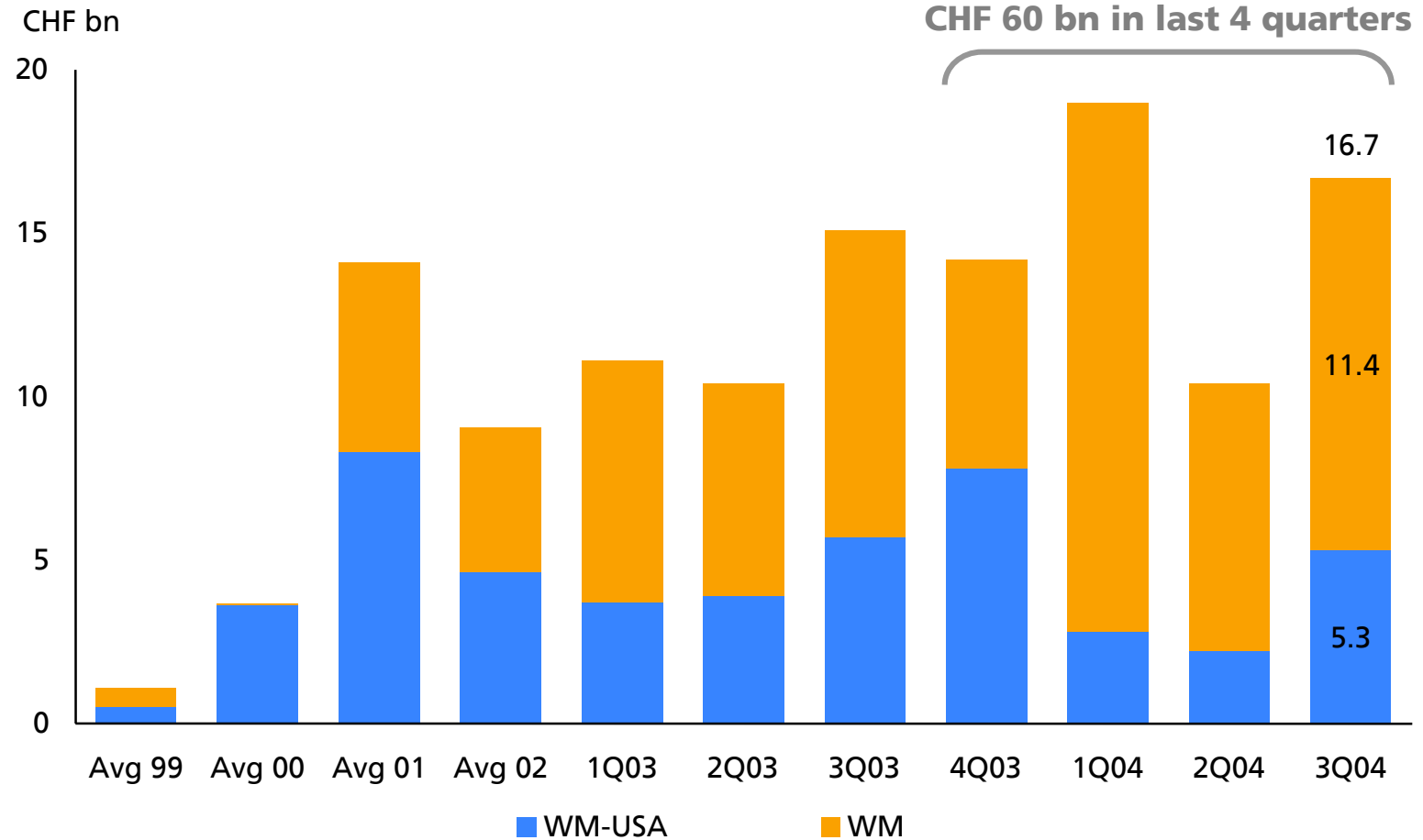
Growth driver: Gross margin in Wealth Management

Recurring and non-recurring fee margin



Growth driver: Wealth Management market share

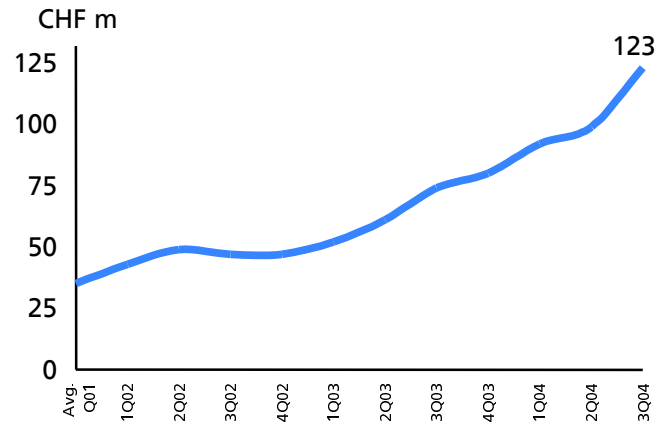
Wealth management units - net new money¹



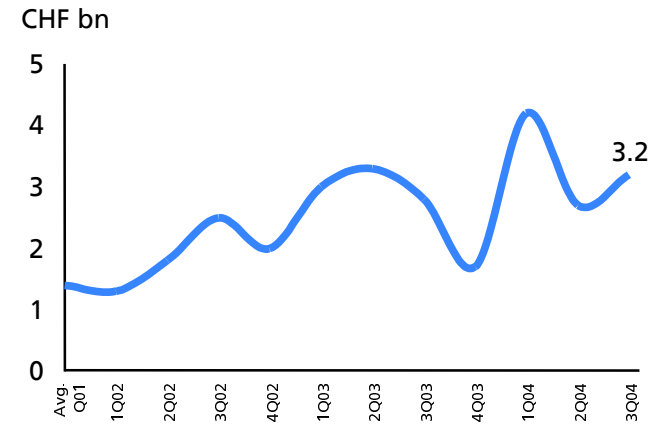
¹ Excludes interest and dividend income

Growth driver: European Wealth Management

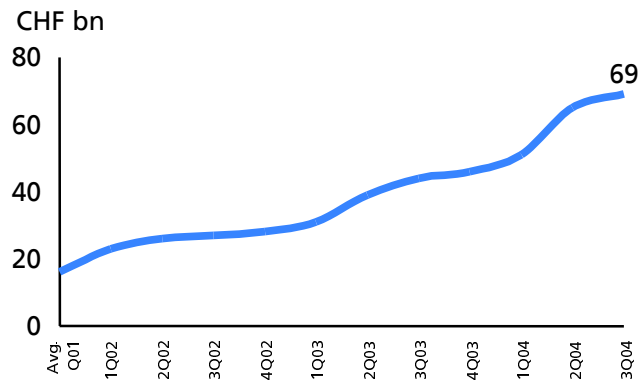
Income



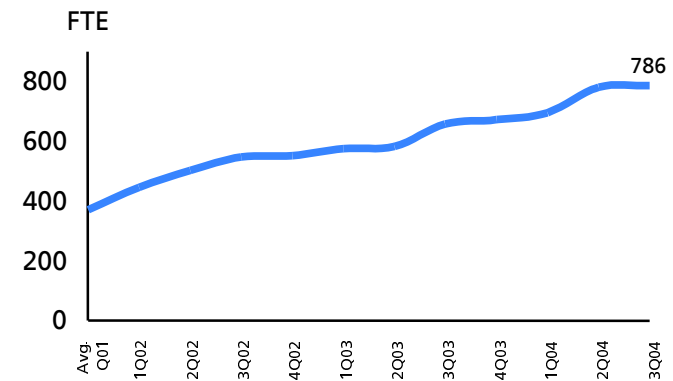
Net New Money



Invested Assets

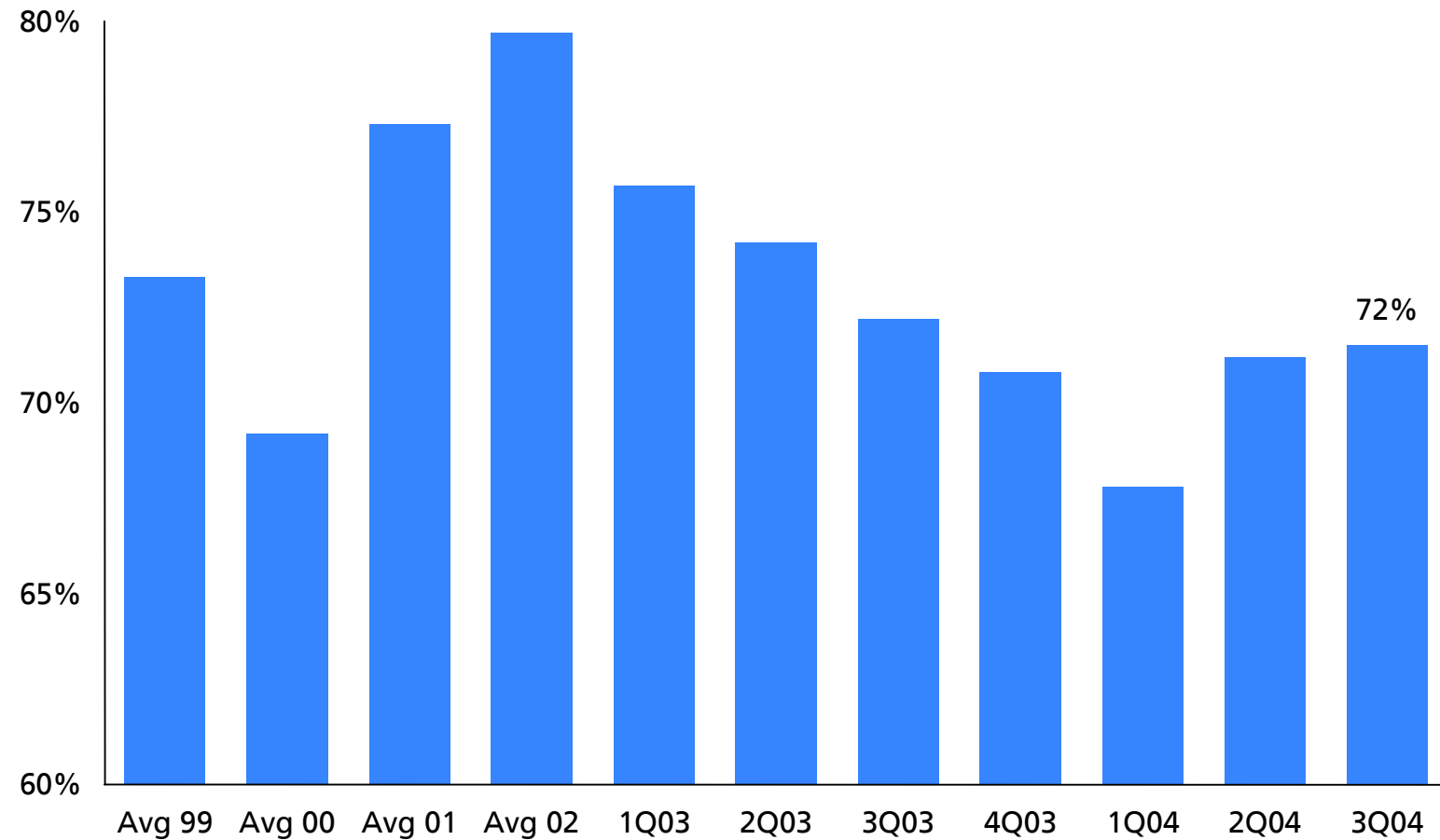


Client Advisors



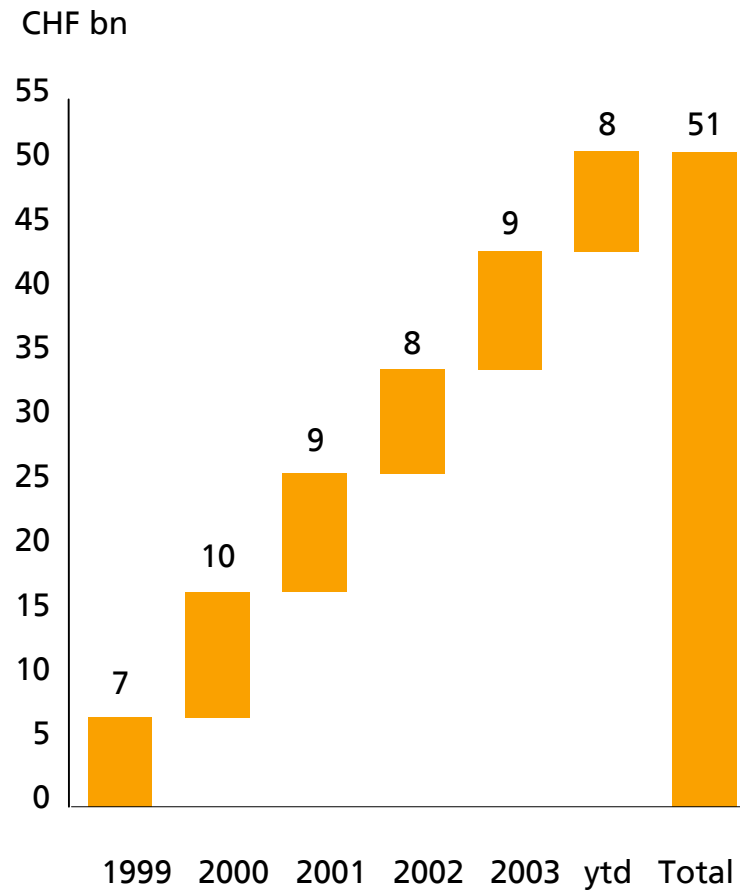
Growth driver: Continued cost control

Cost/Income¹

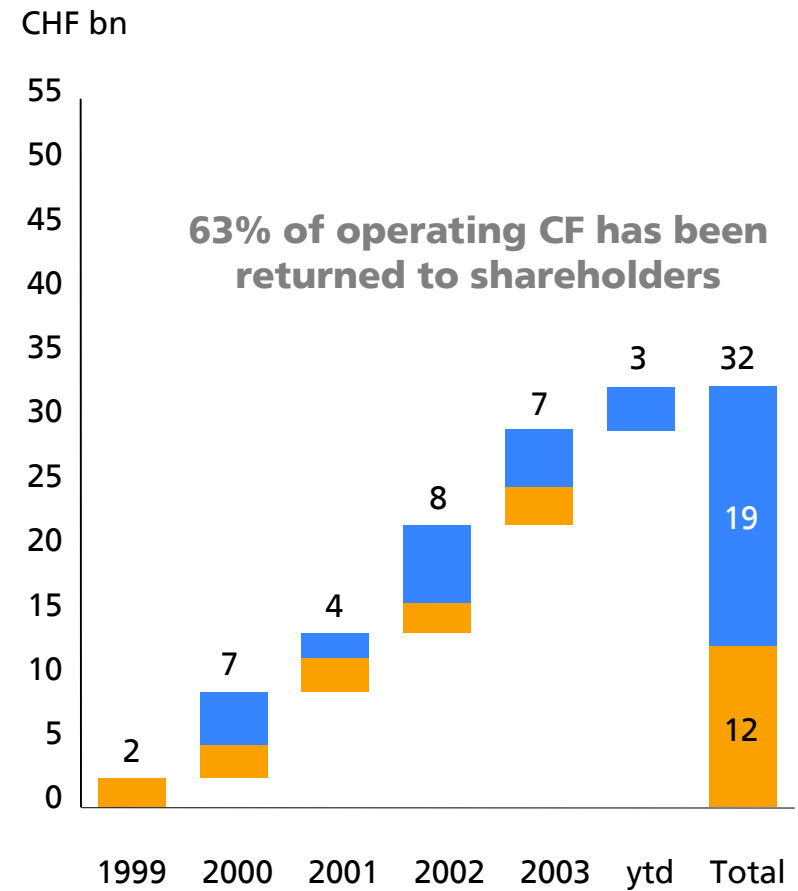


¹ Operating expenses less the amortization of goodwill and other intangible assets and significant financial events / operating income less credit loss expense or recovery and significant financial events

Growth driver: Return of capital to shareholders¹



■ Cash flow from operations



■ Dividend/par value reduction
 ■ Buy-back program

¹ Dividend is shown in the year of performance

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Growth potential



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