

First Quarter Results 2002

Zurich, 14th May 2002
Peter Wuffli, President
Mark Branson, Chief Communication Officer

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 implementation of the new European wealth management strategy, expansion of our corporate finance presence in the US and worldwide, the development of UBS Warburg's new energy trading operations, and other statements relating to our future business development and economic performance.

While these forward-looking statements represent our judgements 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) the impact of the terrorist attacks on the World Trade Center and other sites in the United States on 11 September 2001 and subsequent related developments, (8) the impact of the management changes and changes to our business group structure that took place in December 2001 and (9) 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 2001. 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.

Group Executive Board

From July 2002

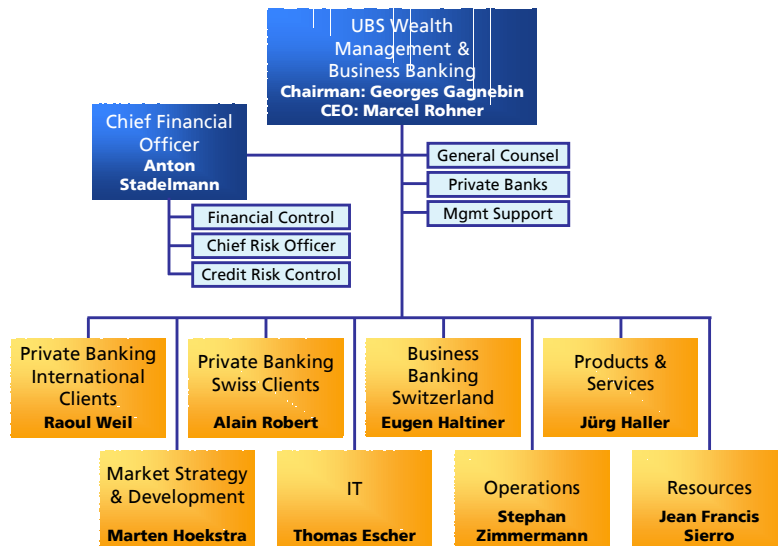
Name	Position	Age	Nationality	Location
Peter Wuffli	President of GEB	44	Swiss	Zurich
Stephan Haeringer	Deputy President of GEB	55	Swiss	Zurich
John Costas	CEO UBS Warburg ¹	45	US	London
John Fraser	Chairman & CEO UBS Global Asset Management	50	Australian	London
Georges Gagnebin	Chairman UBS Wealth Management & Business Banking	56	Swiss	Zurich
Joe Grano	Chairman & CEO UBS PaineWebber	54	US	New York
Peter Kurer	Group General Counsel	52	Swiss	Zurich
Marcel Rohner	CEO UBS Wealth Management & Business Banking	37	Swiss	Zurich
Clive Standish	Chairman & CEO UBS Asia Pacific	49	British	Melbourne
Mark Sutton	President and COO UBS PaineWebber	47	US	New York

Note: 1) Chairman & CEO UBS Warburg from 1 September 2002



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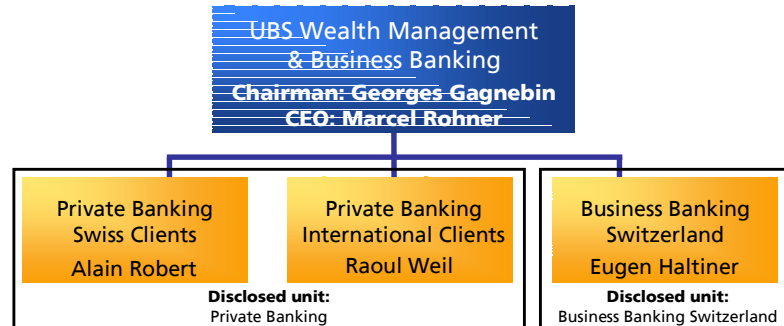
UBS Wealth Management & Business Banking



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New reporting structure

Effective Third Quarter 2002

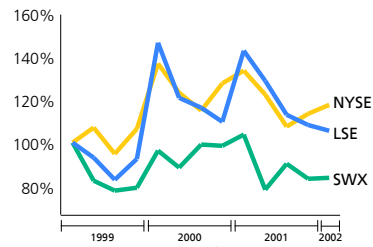


- ◆ Separate revenue and KPIs to be disclosed for PB Swiss Clients and PB International Clients (Operating income, Invested assets, Net new money, Gross margin)
- ◆ Unchanged disclosure of European domestic wealth management

First Quarter Results 2002

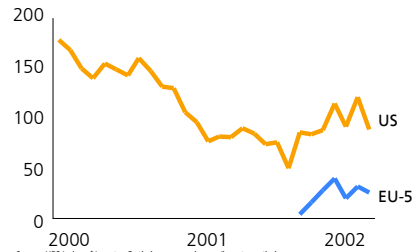
Market Environment

Equity market volumes



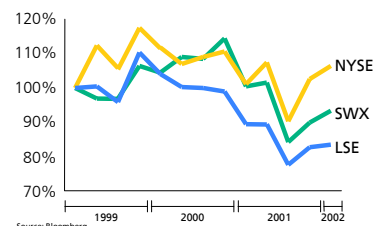
Source: SWX, Bloomberg & International Federation of Stock Exchanges

Investor Optimism



Source: UBS Index of Investor Optimism, www.ubs.com/investoroptimism

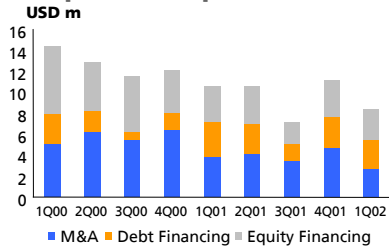
Equity market levels



Source: Bloomberg



Corporate fee pools



Source: Freeman & Co analysis, Thomson Financial Securities Data

Group results



Significant financial events

(CHFm)	1Q02
Pre-tax gain on disposal of Hyposwiss	155
Tax effect	-30
Net after tax effect	125

No significant financial events in 2001



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Profitability

First Quarter 2002

(CHFm)	1Q02	4Q01	1Q01	1Q02 vs 1Q01	1Q02 vs 4Q01
Operating income	9,589	8,462	10,067	(5)%	13%
Operating expenses	7,750	7,082	7,872	(2)%	9%
Net profit (reported)	1,363	1,106	1,579	(14)%	23%
Net profit (adjusted) ¹	1,574	1,436	1,907	(17)%	10%

Note:

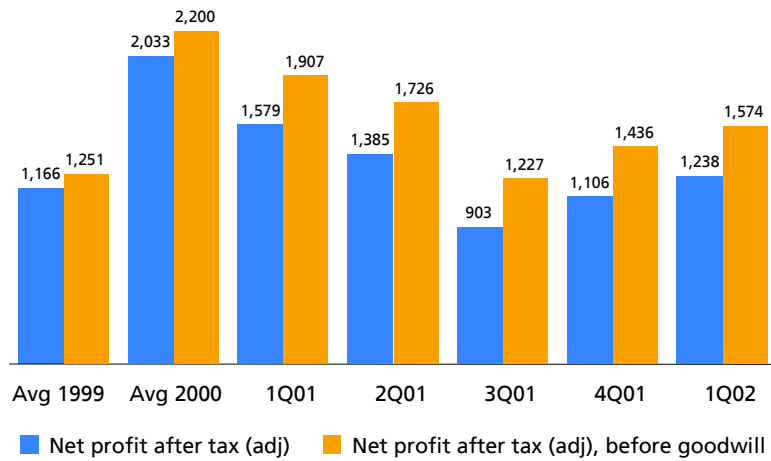
¹ Adjusted for SFE's and excluding the amortization of goodwill and other intangible assets



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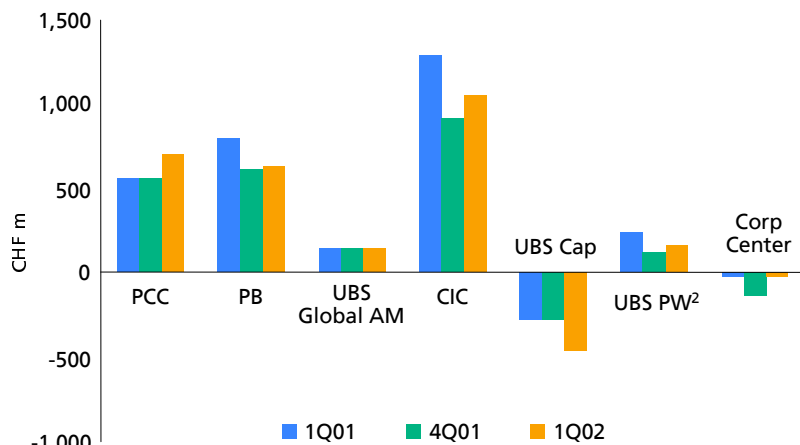
Net profit

Adjusted for Significant Financial Events (CHFm)



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Business unit performance¹



Note:

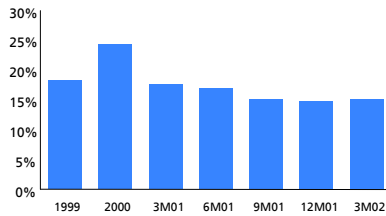
- 1 Adjusted for SFE's and excluding the amortization of goodwill and other intangible assets
- 2 Before acquisition costs



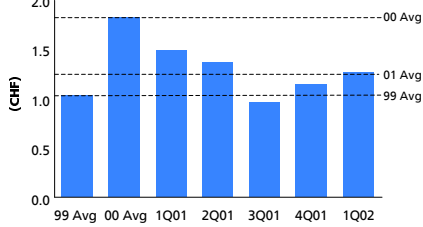
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Performance against targets

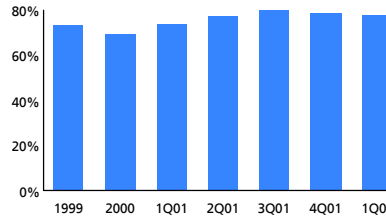
ROE ¹



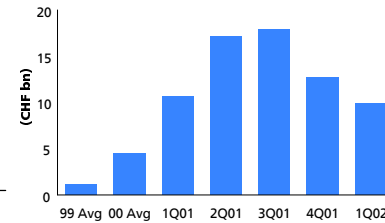
Basic EPS ²



Cost / Income ²



Private client net new money ³



¹ Annualized, before goodwill amortization and adjusted for significant financial events

² Before goodwill amortization and adjusted for significant financial events

³ Private Banking and UBS PaineWebber



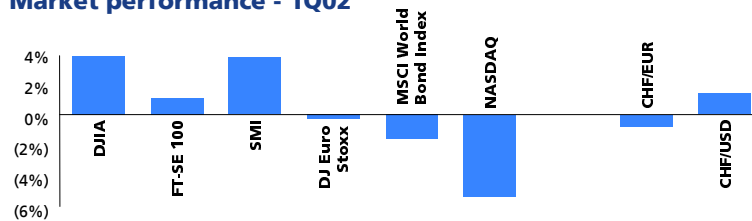
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Invested assets

1Q02 vs. 4Q01

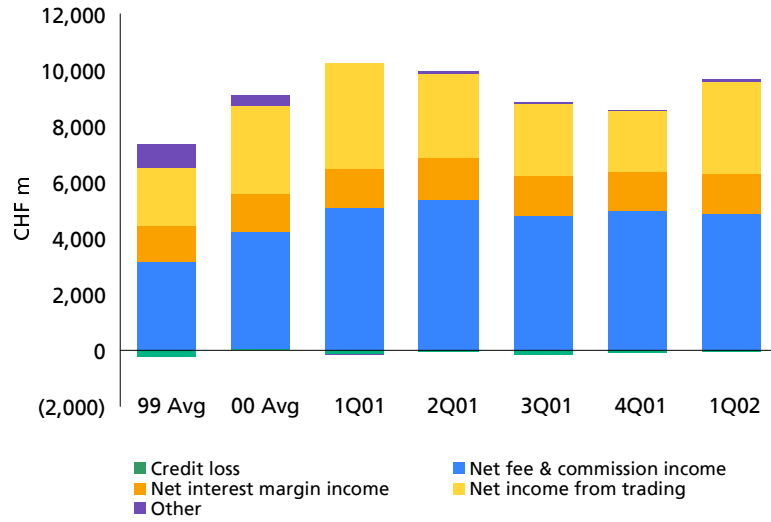
(CHFbn)	UBS CH		UBS Global AM		UBS W	UBS PW	Total
	PB	PCC	Inst.	Funds	UBS Capital		
Total opening	695	311	328	344	1	769	2,448
Net new money	3	1	(2)	2	0	7	12
Performance & currency	5	2	4	1	0	3	15
Acquisitions & disposals	(6)						(6)
Closing	697	314	330	347	1	779	2,468

Market performance - 1Q02

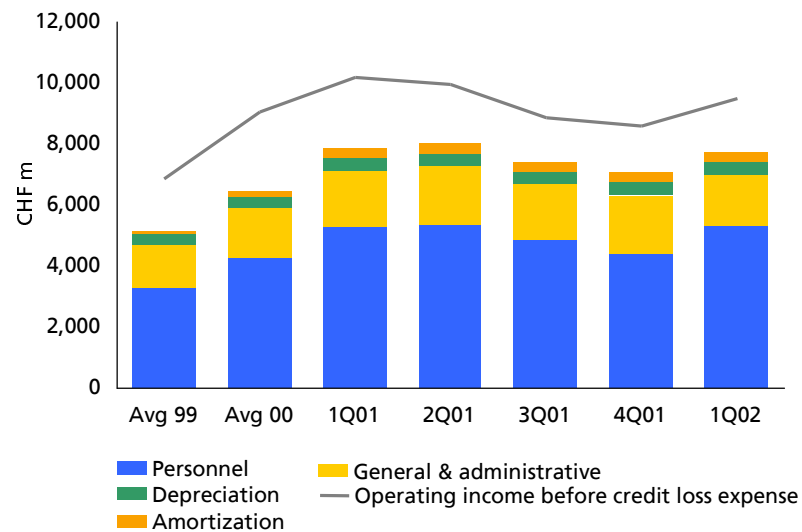


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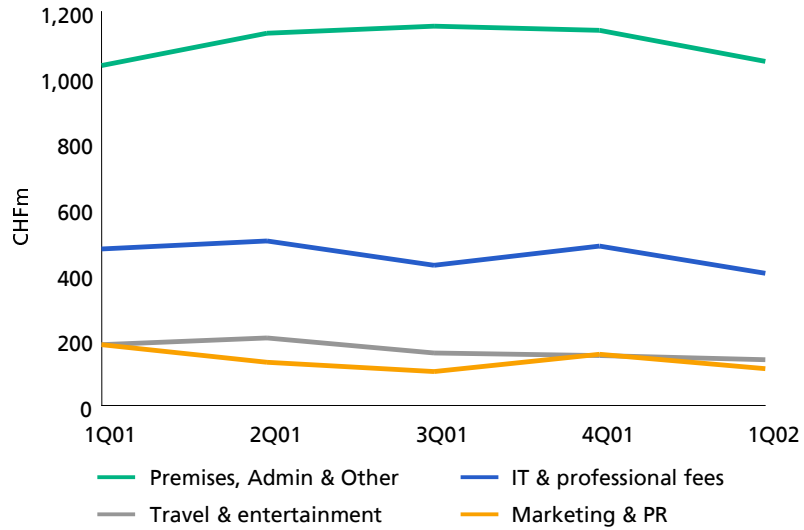
Revenue trends



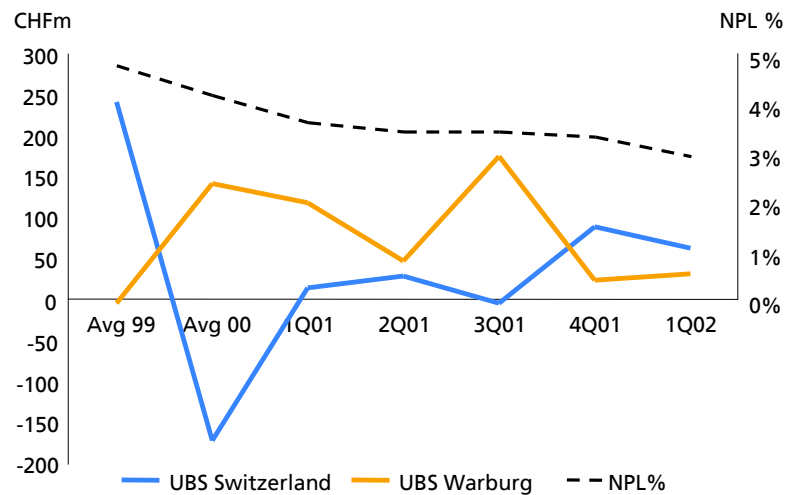
Group cost trends



General & administrative costs

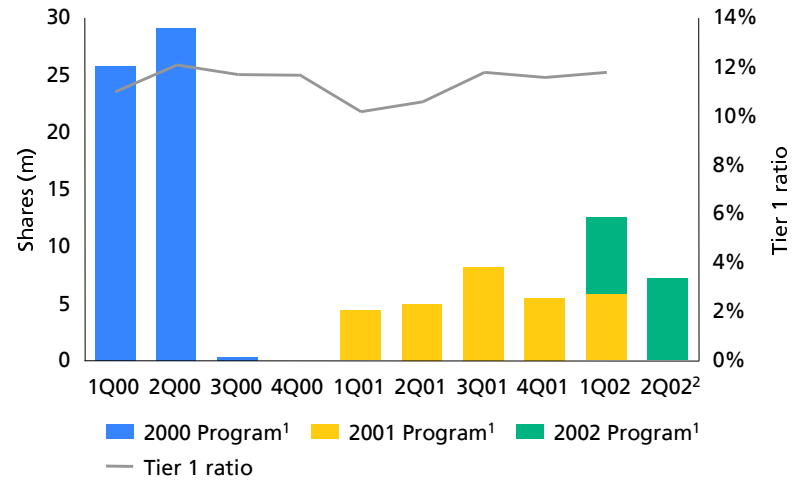


Credit loss expense & asset quality



Not including actual credit loss expenses of UBS PaineWebber and Corporate Center

Share buyback & Tier 1 ratio



Note: 1) Share repurchase programs run for 12 months from early March.
2) Quarter to 13 May, 2002



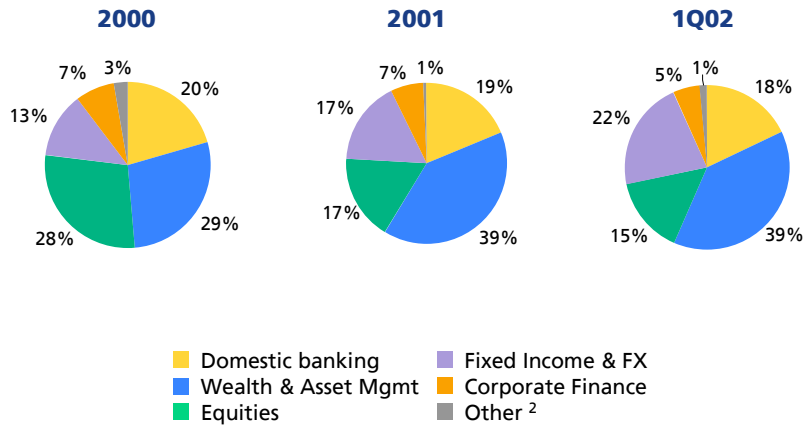
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Business unit results



Balanced business mix

Revenues¹ by operating business area



Notes:

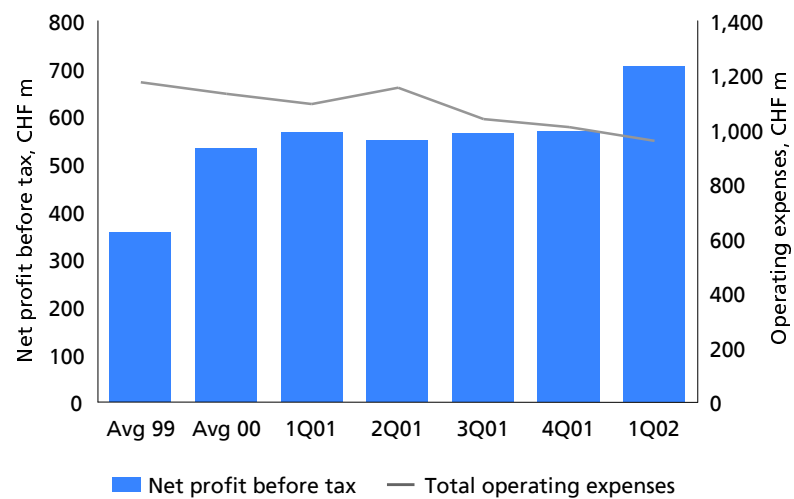
1 Before credit loss expense

2 Corporate Center, UBS Capital & CIC Non-core Business



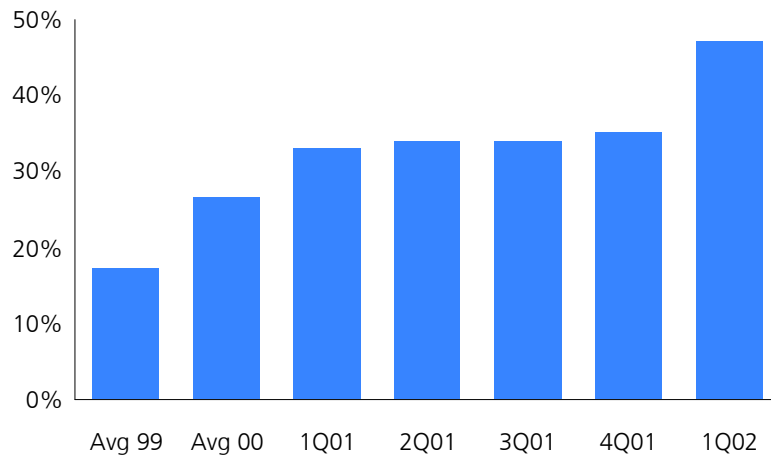
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Continued strong profitability



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Return on allocated regulatory equity¹



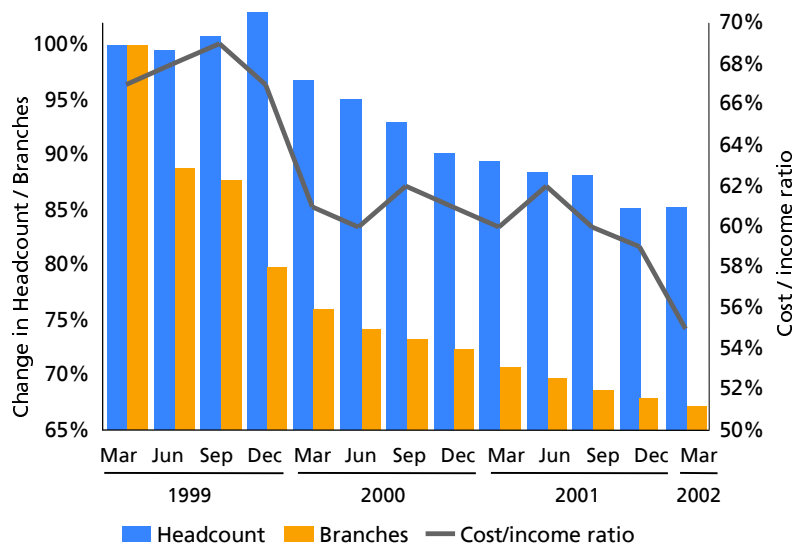
Notes:

1 Calculated with YTD annualized pre-tax performance and regulatory equity



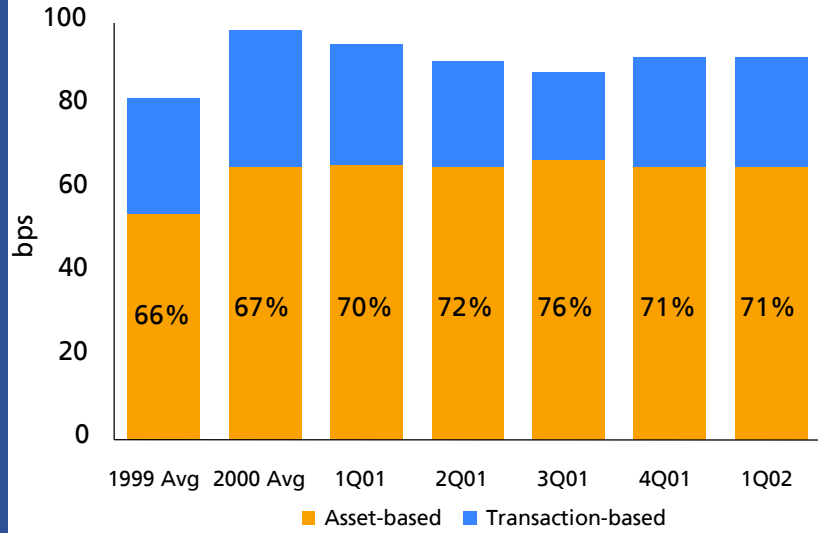
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Cost base development



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Continued strong, stable gross margin

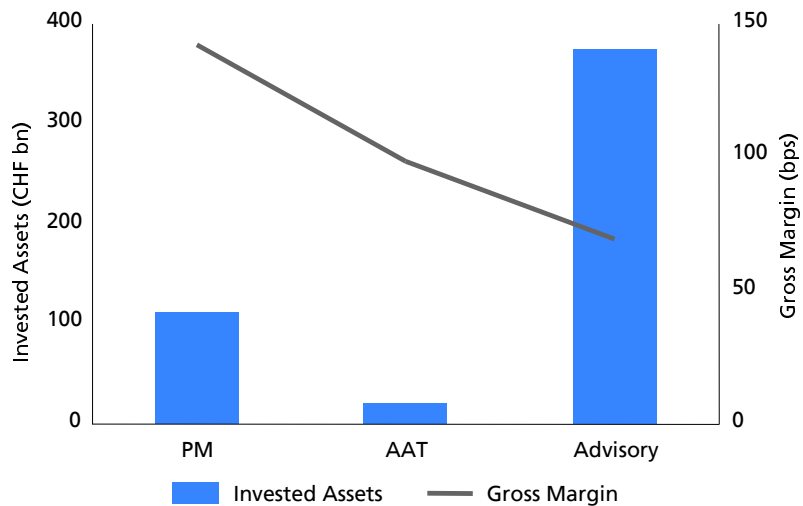


UBS
Financial Services Group

PCC PB AM UBS-W UBS-PW

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Private Banking¹ by relationship



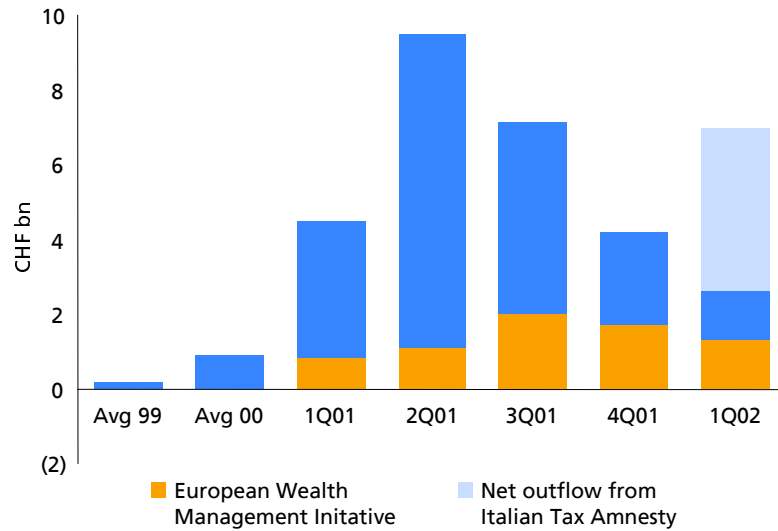
Note: 1) Account relationships held in Switzerland

UBS
Financial Services Group

PCC PB AM UBS-W UBS-PW

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Net New Money



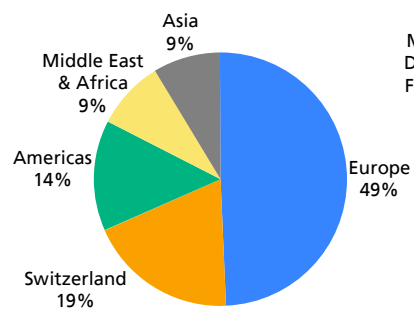
UBS
Financial Services Group

PCC PB AM UBS-W UBS-PW

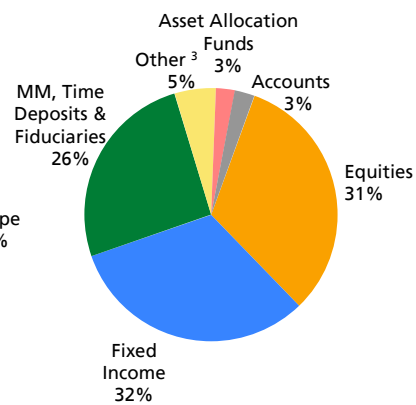
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Private Banking clients & investments

By region ¹



By product ²



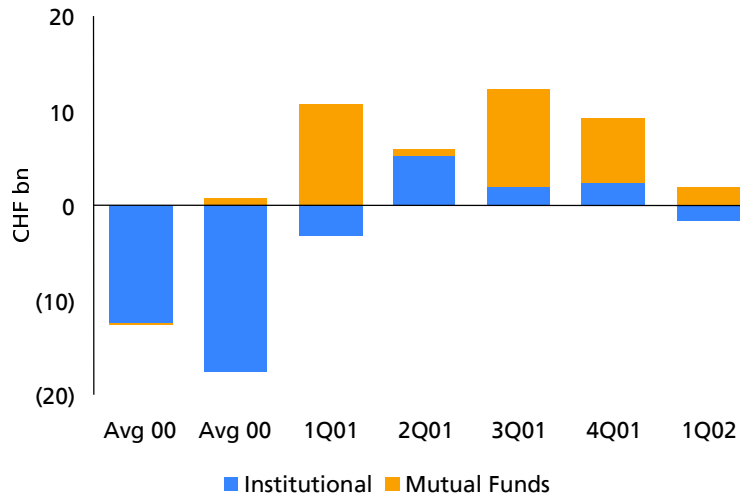
Note: 1) Excludes former UBS PaineWebber NRA business, transferred to UBS PB as of 1st January 2002
 2) Account relationships held in Switzerland only
 3) Includes Precious Metals, Derivatives, Real Estate Funds, Investment Foundations

UBS
Financial Services Group

PCC PB AM UBS-W UBS-PW

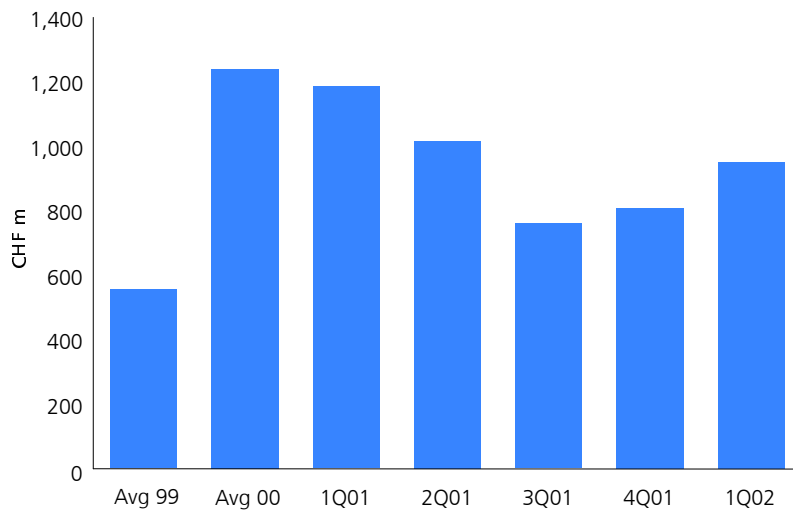
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Net New Money



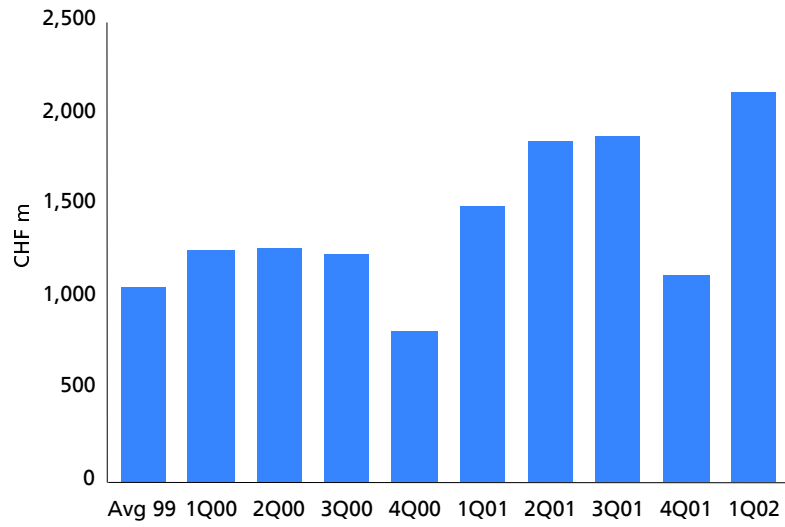
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CIC: continued strong profitability

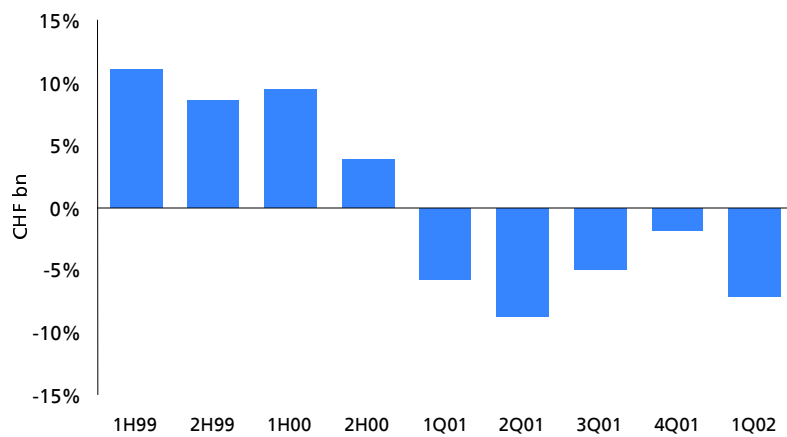


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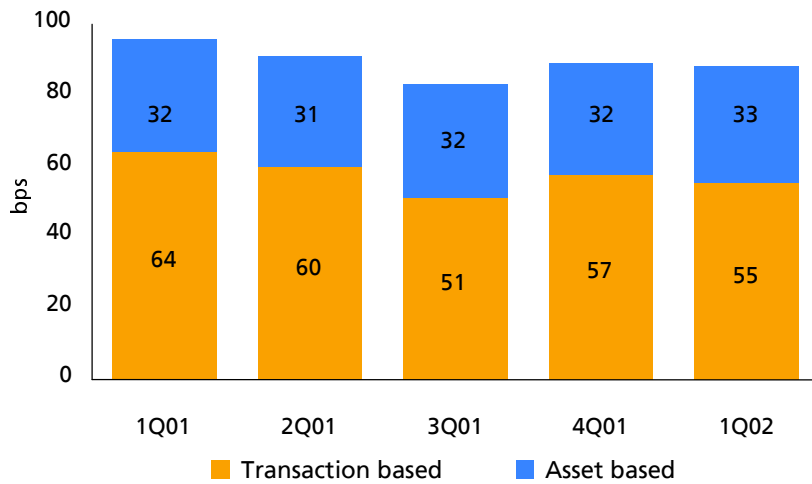
Record fixed income & foreign exchange revenues



UBS Capital - relative value creation



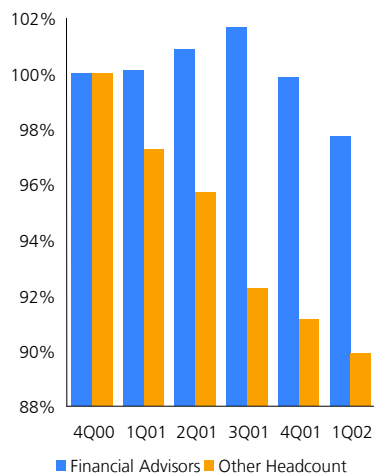
UBS PaineWebber: resilient recurring fees



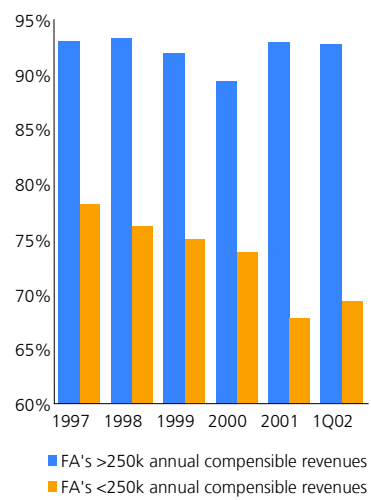
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UBS PaineWebber: headcount development

Headcount by function

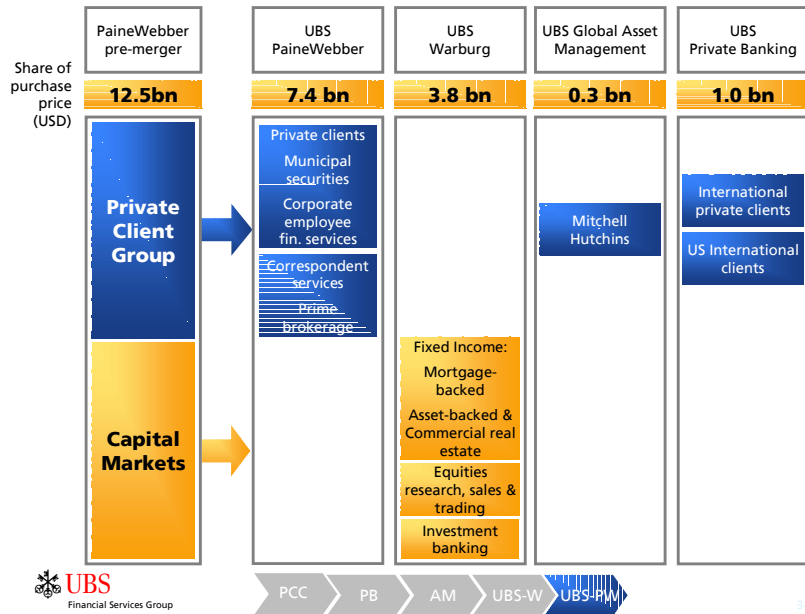


Retention rates of Financial Advisors



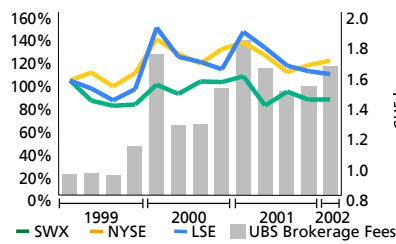
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UBS PaineWebber businesses

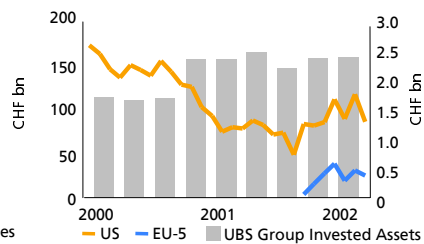


Growing market share in core businesses

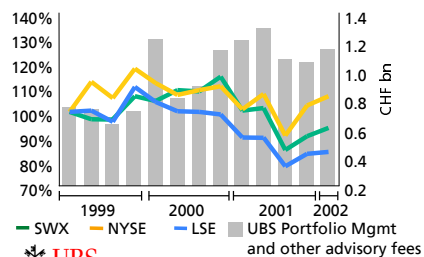
Equity market volumes



Investor Optimism



Equity market levels



Fee pools

