

Fourth Quarter Results 2001

Zurich, 14th February 2002

Peter Wuffli, President

Mark Branson, Head of Group Communications

Caution regarding forward-looking statements

This communication contains statements that constitute "forward-looking statements", including, without limitation, statements relating to the implementation of strategic initiatives, including 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.

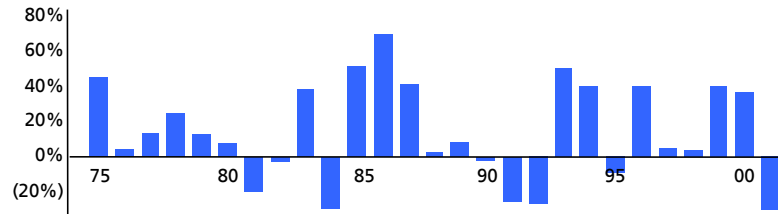
While these forward-looking statements represent our judgements and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

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, (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 which 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 our past and future filings and reports, including those with the SEC.

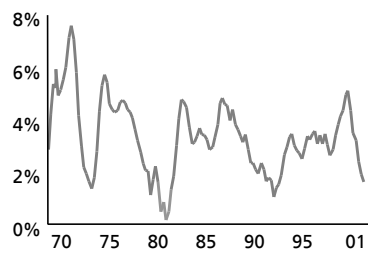
More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS's Annual Report on Form 20-F for the year ended 31 December 2000. UBS is not under any obligation to (and expressly disclaims any such obligations to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

Economic cycles

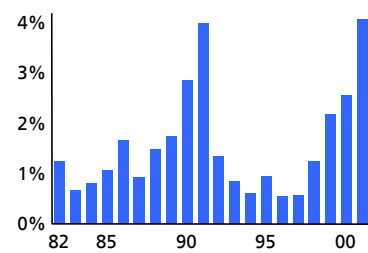
Financial Services earnings growth



Global GDP change (%)



Corporate bond default ratio



Group results

Significant financial events

(CHFm)	4Q01	3Q01	4Q00	2001	2000
US Global Settlement Fund provision			50		(150)
PaineWebber integration costs			(290)		(290)
Total	0	0	(240)	0	(440)

Profitability

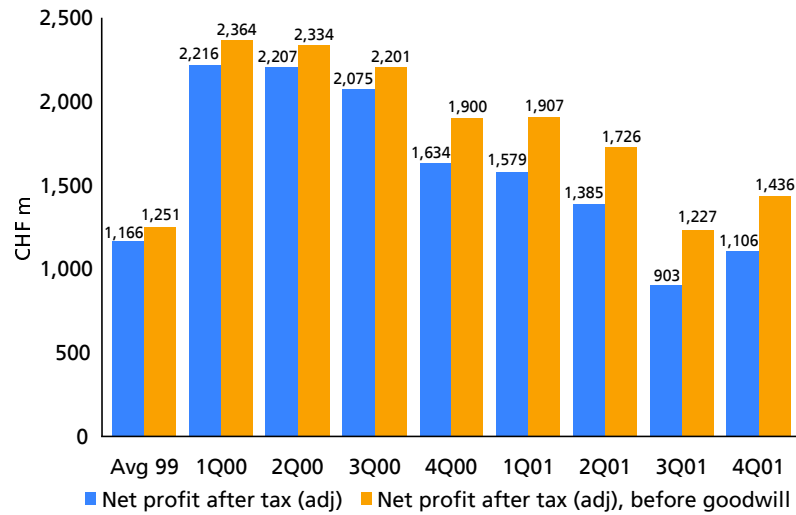
Fourth Quarter 2001

(CHFm)	4Q01	3Q01	4Q00	4Q01 vs 4Q00	4Q01 vs 3Q01
Operating income	8,462	8,704	9,300	(9)%	(3)%
Operating expenses	6,752	7,094	6,858	(2)%	(5)%
Net profit (reported)	1,106	903	1,449	(24)%	22%
Net profit (adjusted) ¹	1,436	1,227	1,900	(24)%	17%

Note:

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

Net profit (adjusted)



Profitability

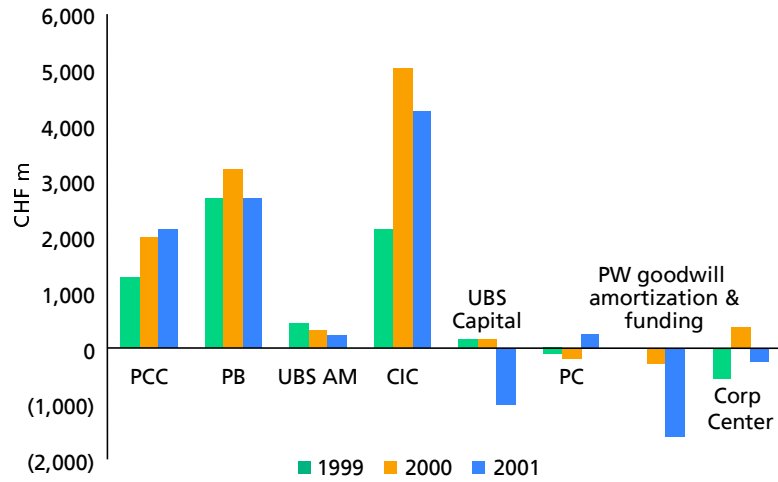
Full Year 2001

(CHFm)	FY01	FY00	FY99	FY01 vs FY00	FY01 vs FY99
Operating income	37,114	36,402	26,587	2%	40%
Operating expenses	29,073	25,096	20,874	16%	39%
Net profit (reported)	4,973	7,792	6,153	(36)%	(19)%
Net profit (adjusted) ¹	6,296	8,799	5,005	(28)%	26%

Note:

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

Annual profits¹ 1999 - 2001



Note:

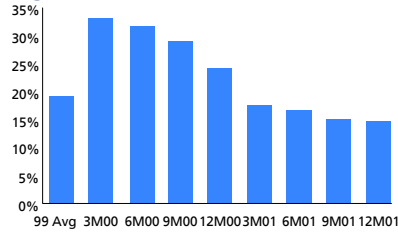
1 Adjusted for SFE's and excluding the amortization of goodwill and other intangible assets



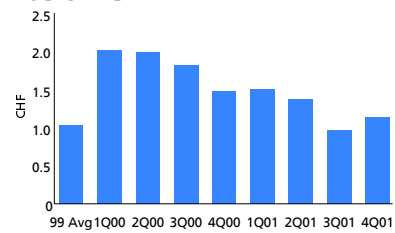
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Performance against targets

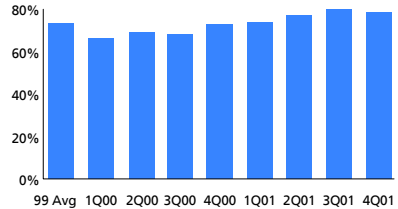
ROE¹



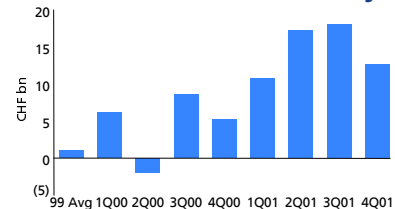
Basic EPS²



Cost / Income²



Private client net new money³



Notes:

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

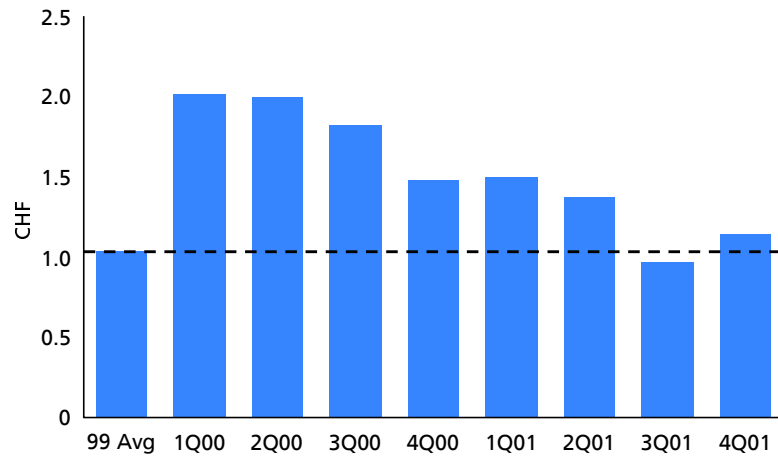
2 Before goodwill amortization and adjusted for significant financial events

3 Private Banking and Private Clients



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EPS development ¹



Note:

1 Before goodwill amortization and adjusted for significant financial events



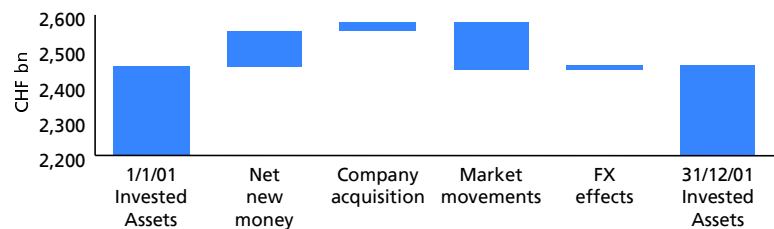
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Invested assets

Quarter-on-Quarter

(CHFbn)	UBS CH		UBS AM		UBSW		Total
	PB	PCC	Inst.	Funds	PC	Capital	
Total opening	643	308	309	314	705	1	2,279
Net New Money	3.5	(0.1)	2.4	6.8	9.1	-	21.7
Performance & currency	35	12	17	24	68	-	157
Total closing	682	320	328	344	782	1	2,457

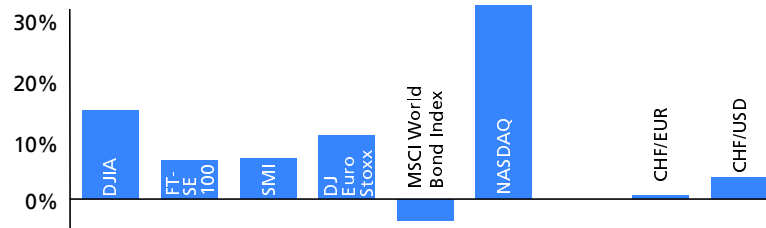
Year-on-Year



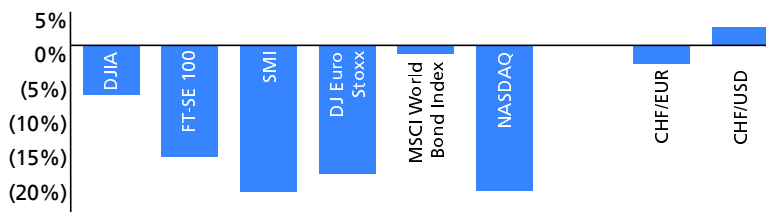
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Market movements

4Q01



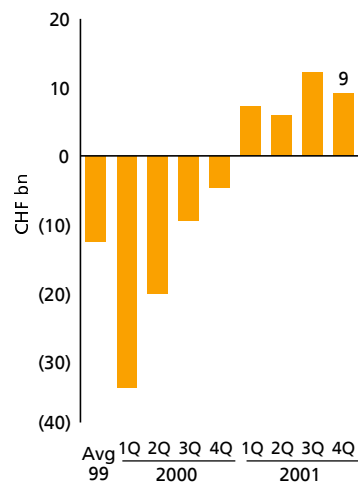
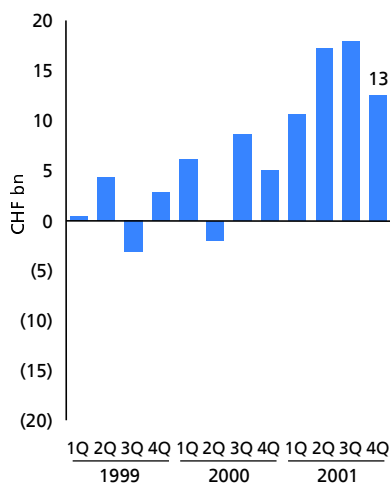
FY 2001



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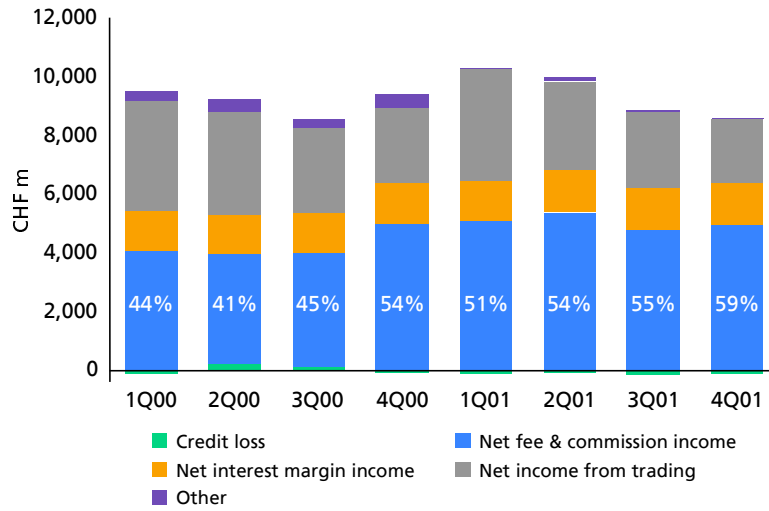
Net new money

Private Banking & Private Clients UBS Asset Management



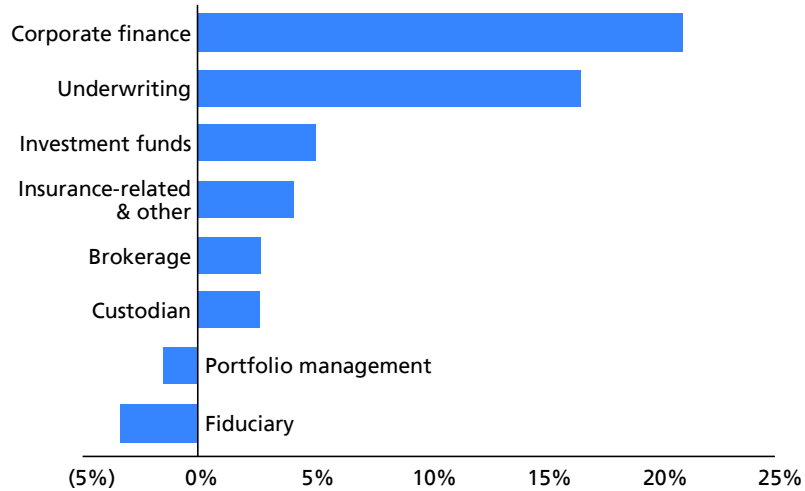
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Revenue trends

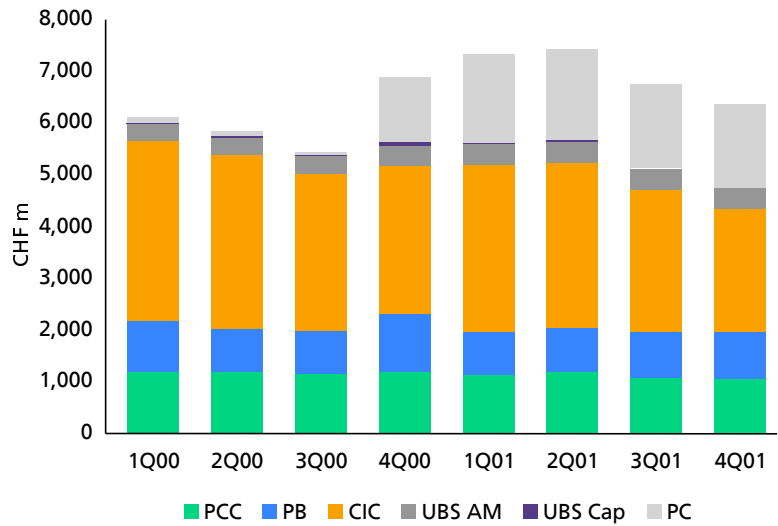


Fee & commission income

% change 4Q01 vs 3Q01



Business unit cost trends

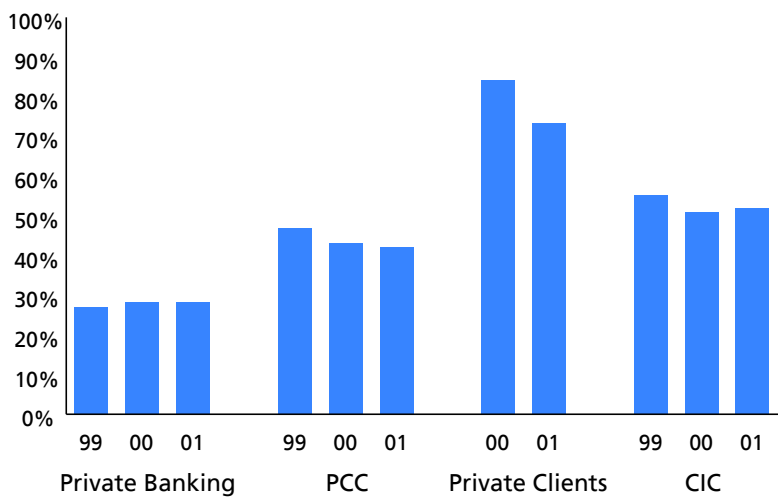


UBS
Financial Services Group



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Compensation/revenue ratio

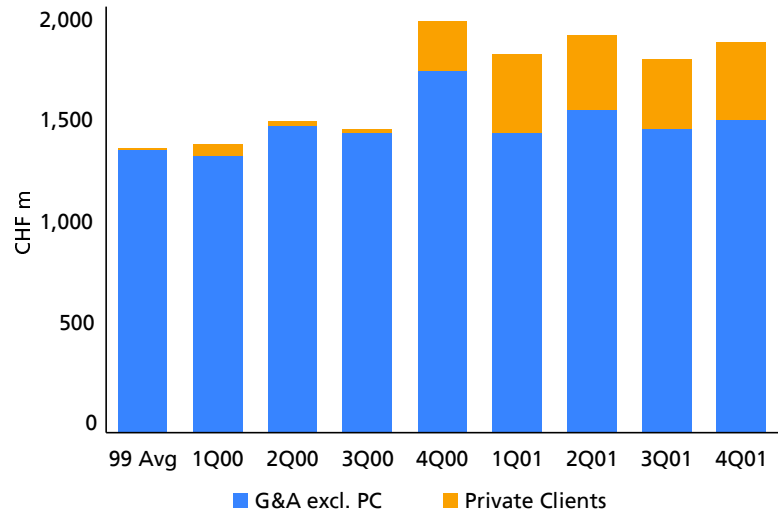


UBS
Financial Services Group



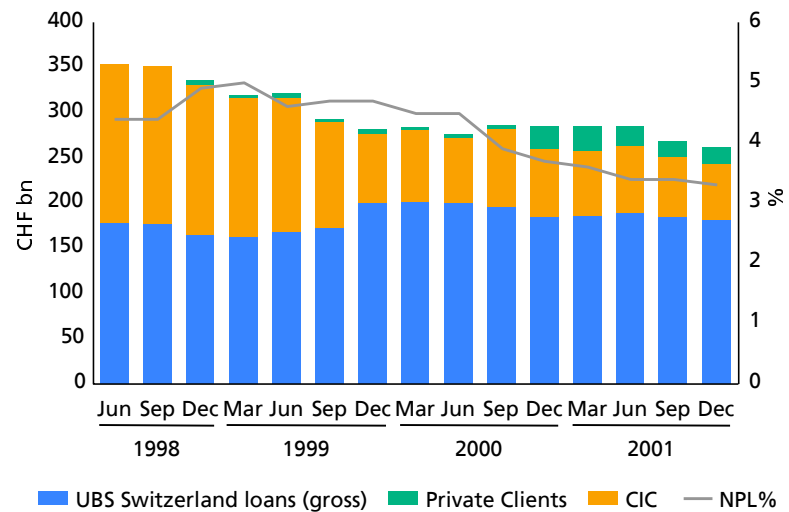
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General & administrative costs



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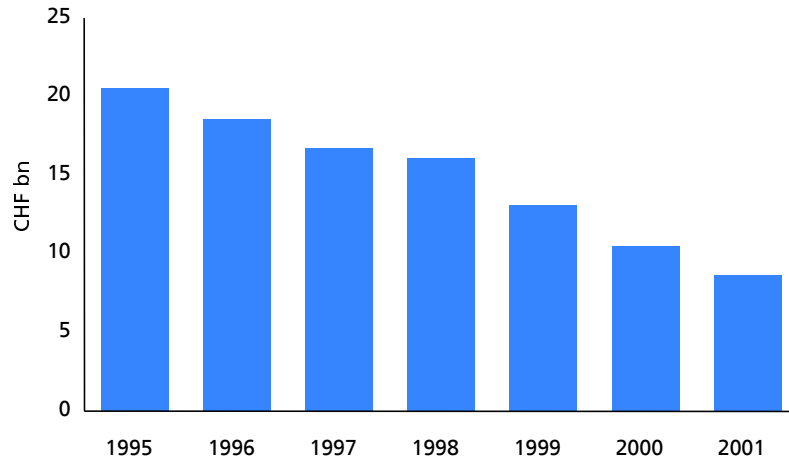
Asset quality development



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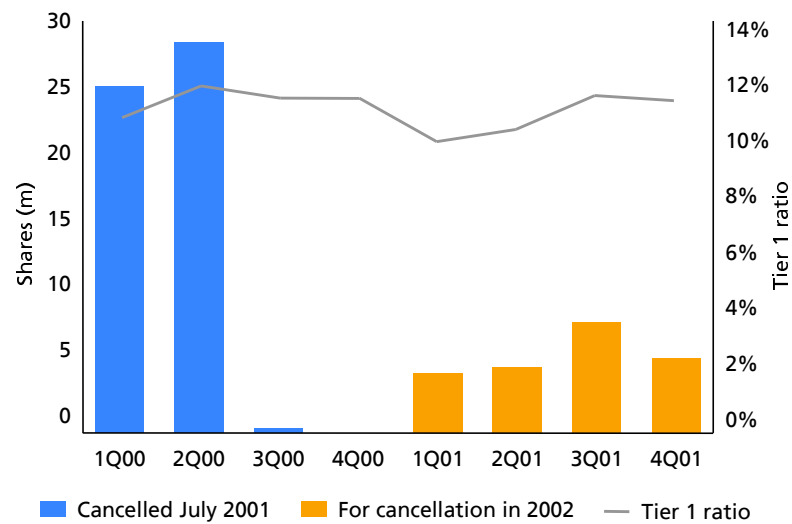
Non-performing loans

Since 1995



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Share buyback & Tier 1 ratio



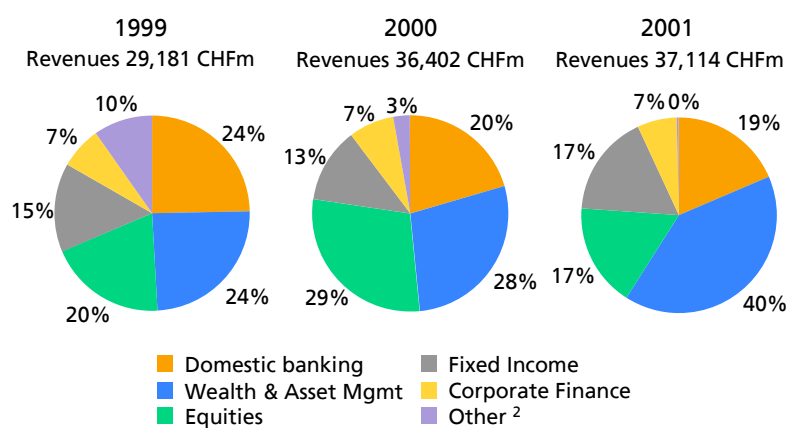
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Business unit results



Balanced business mix

Revenues¹ by operating business area, adjusted for SFE's



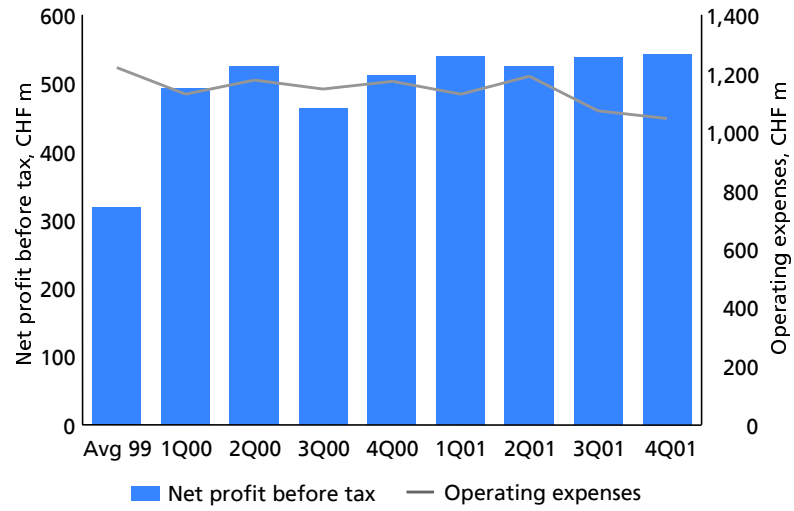
Notes:

1 Before credit loss expense

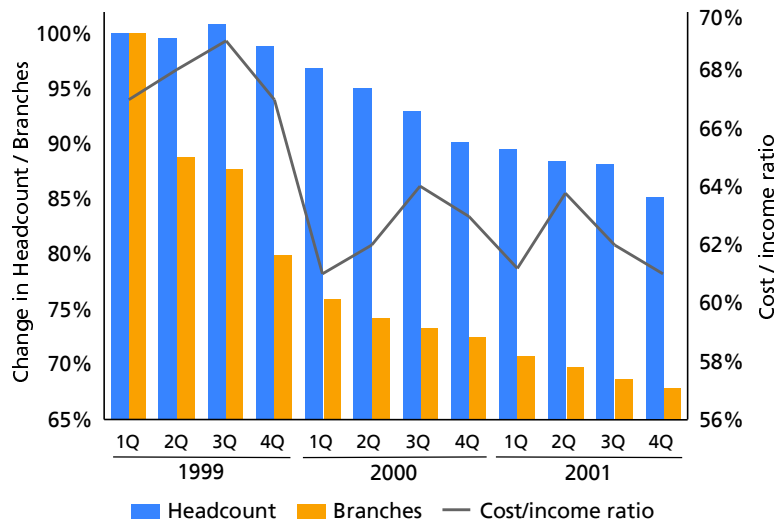
2 Corporate Center, UBS Capital & CIC Non-core Business



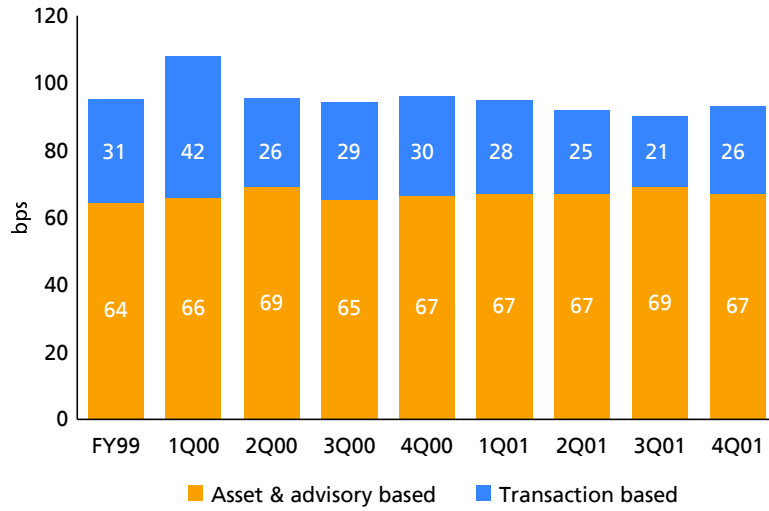
Continued strong profitability



Cost base development



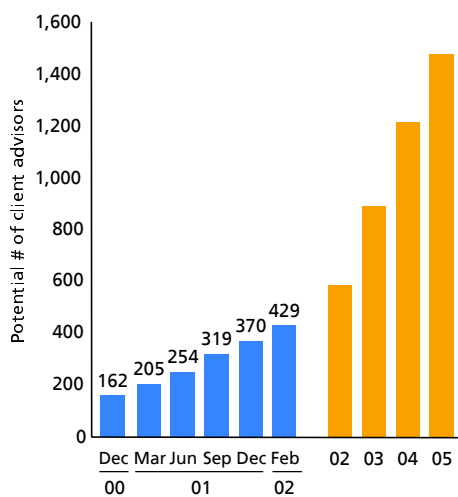
Continued strong, stable gross margin



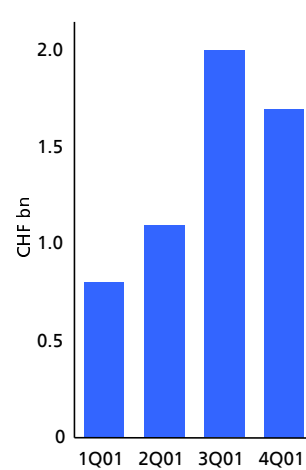
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European Wealth Management: On track

Client advisor hiring

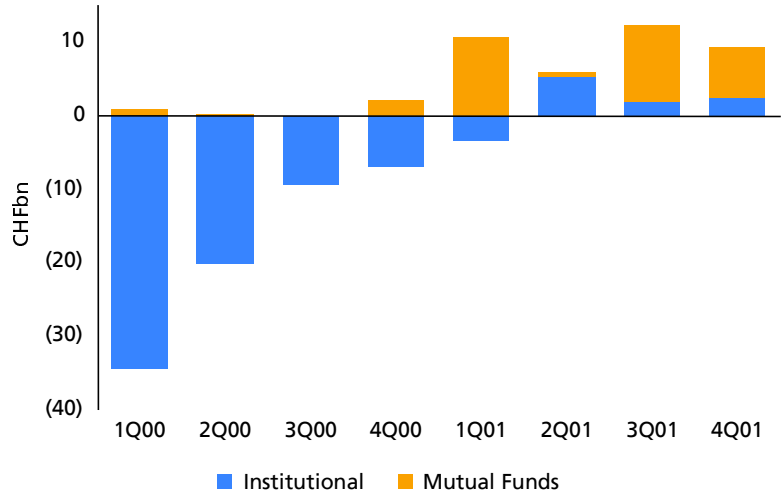


Net new money



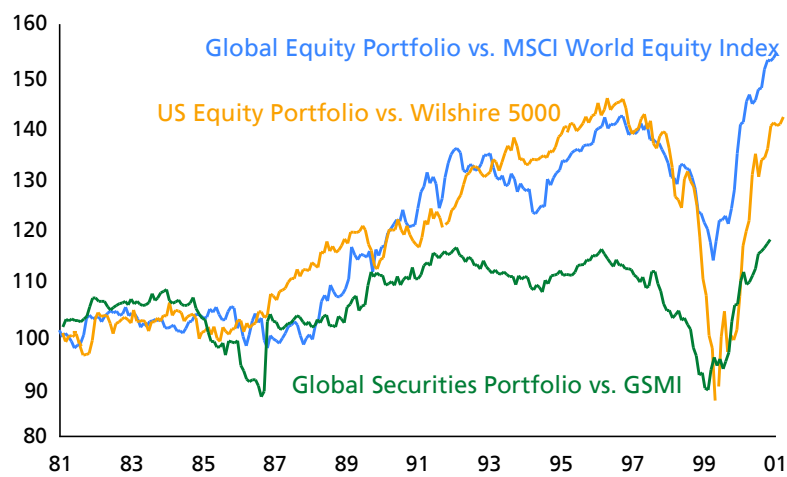
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Net new money



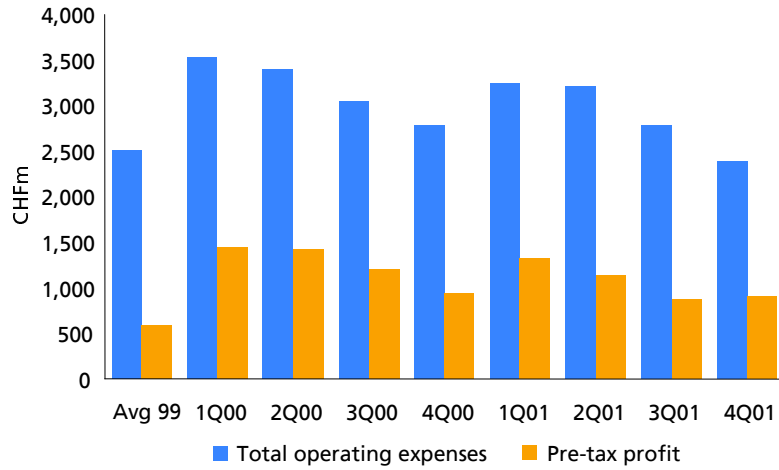
Continued strong performance

31st December 1981 = 100%



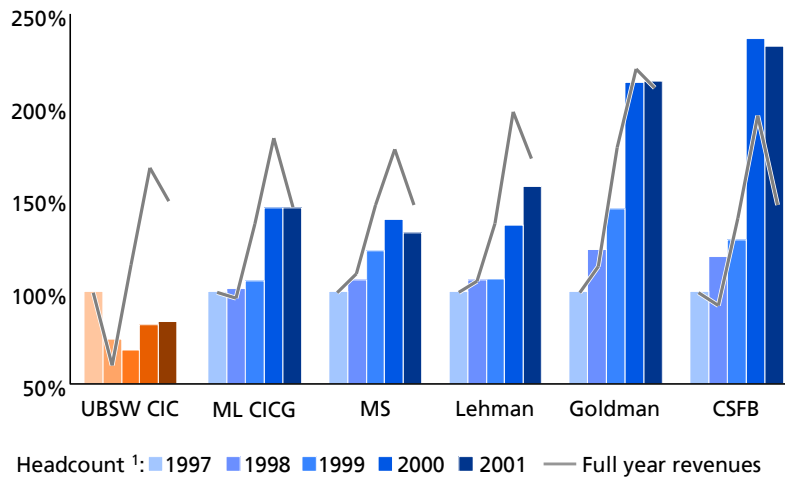
CIC: profitability & costs

Adjusted for SFE's



C&IC: peer headcount development

Last 4 years, 1997 = 100%

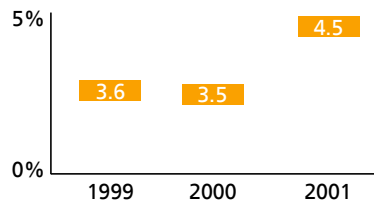


Headcount ¹: 1997 1998 1999 2000 2001 — Full year revenues

Source: Annual & quarterly reports; not adjusted for acquisitions. MS segment headcount data unavailable - entire firm shown. ML FY2001 not published; FY2000 shown; CSFB based on annualised 3Q01 revenues & 3Q01 headcount

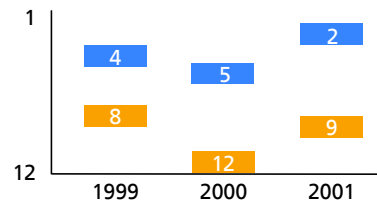
Strong momentum

Market share of global IB fee pool



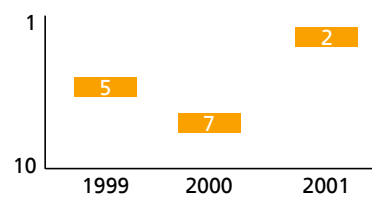
Source: Freeman & Co.

Fee Pool US & European



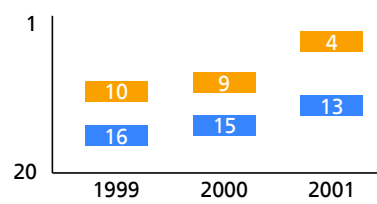
Source: Freeman & Co.

International Equity New Issues



Source: Capital Data Bondware

NYSE Autex & Nasdaq Autex Rankings

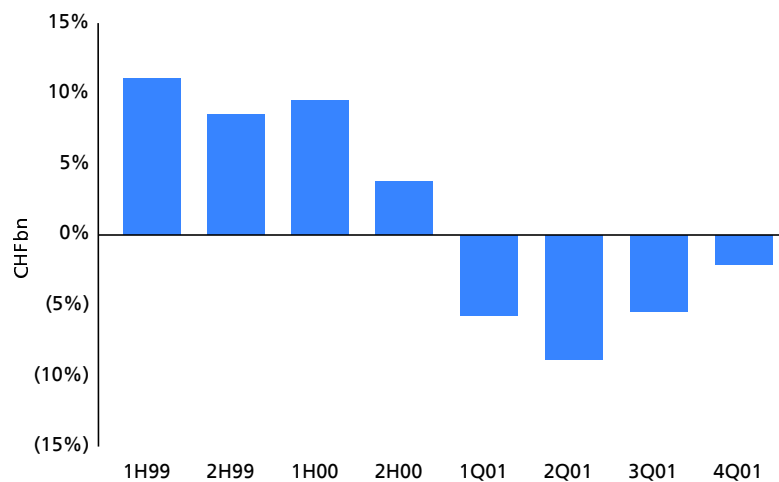


Source: AutEx / BlockDATA



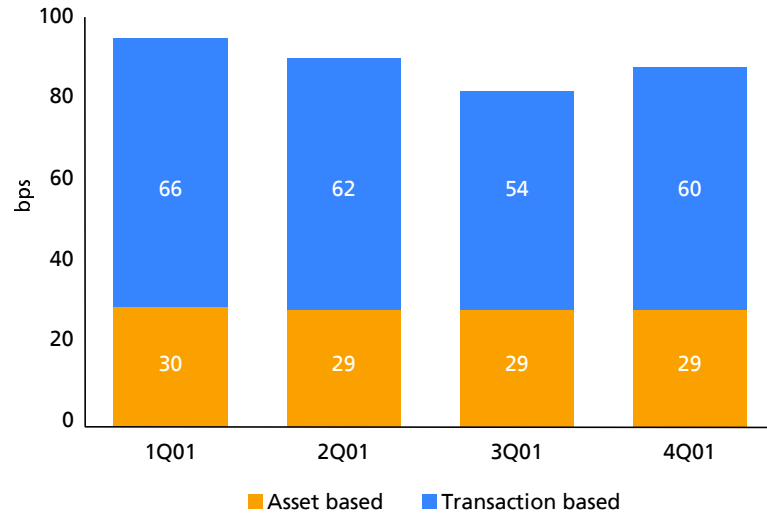
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UBS Capital - relative value creation



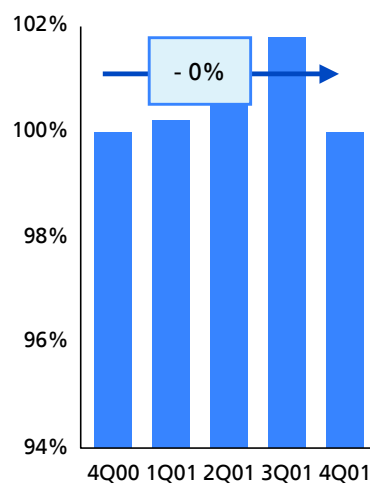
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UBS PaineWebber: resilient recurring fees

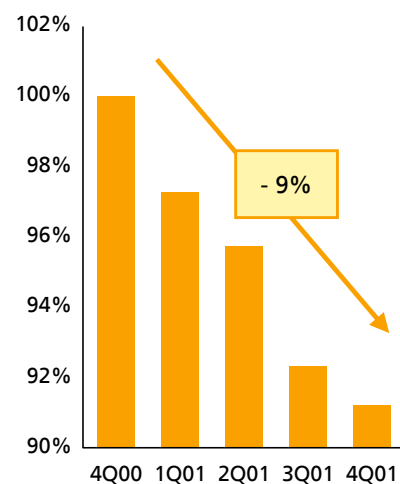


UBS PaineWebber: headcount development

Financial advisors

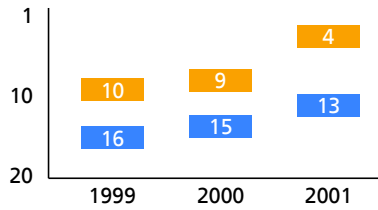


Other headcount



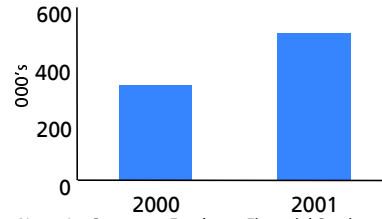
Merger update: development of key businesses

US Equity turnover



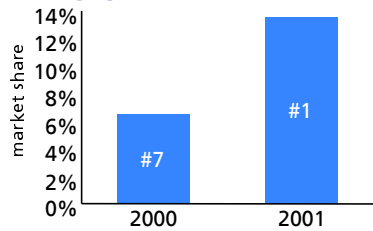
Source: AutEx NYSE Nasdaq

Number of CEFS¹ clients

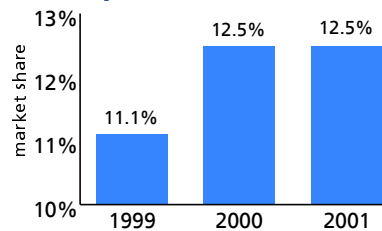


Note: 1 Corporate Employee Financial Services

Mortgage-backed issuance



Municipal bond issuance

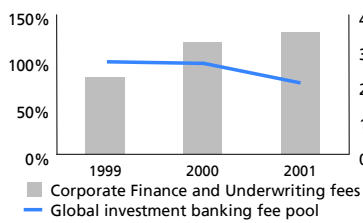


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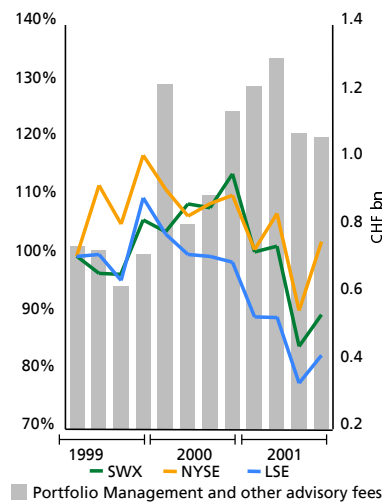
Geared to the upside

Growing market share in core businesses

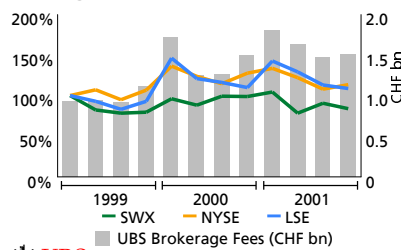
Corporate activity



Equity market levels



Equity market volumes



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