



UBS

Financial Services Group

Fourth Quarter Results 2002

Zurich, 18th February 2003

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.

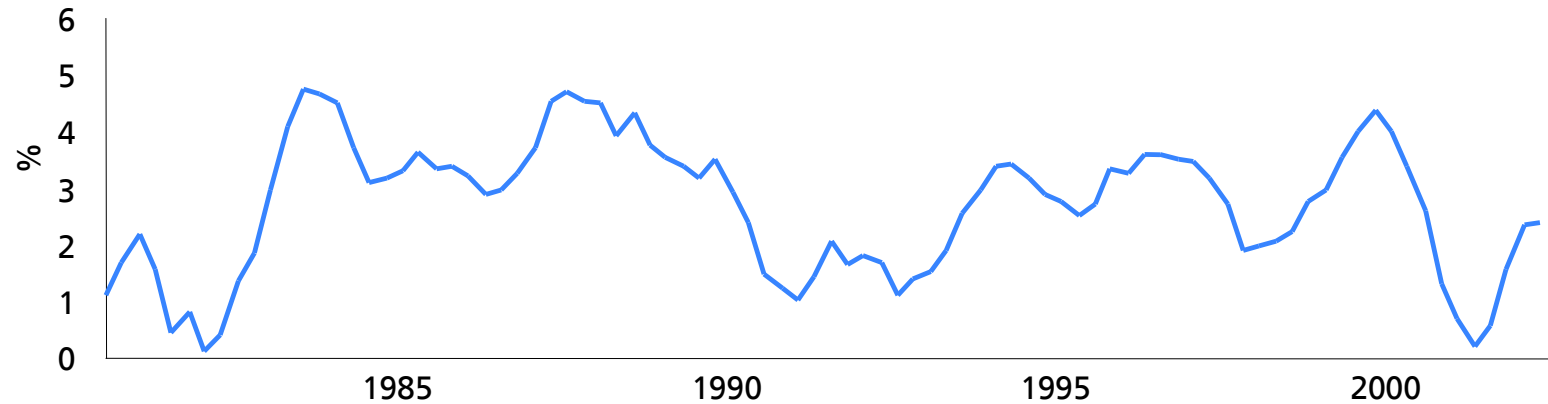
While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

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 in 2001 and 2002 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 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.

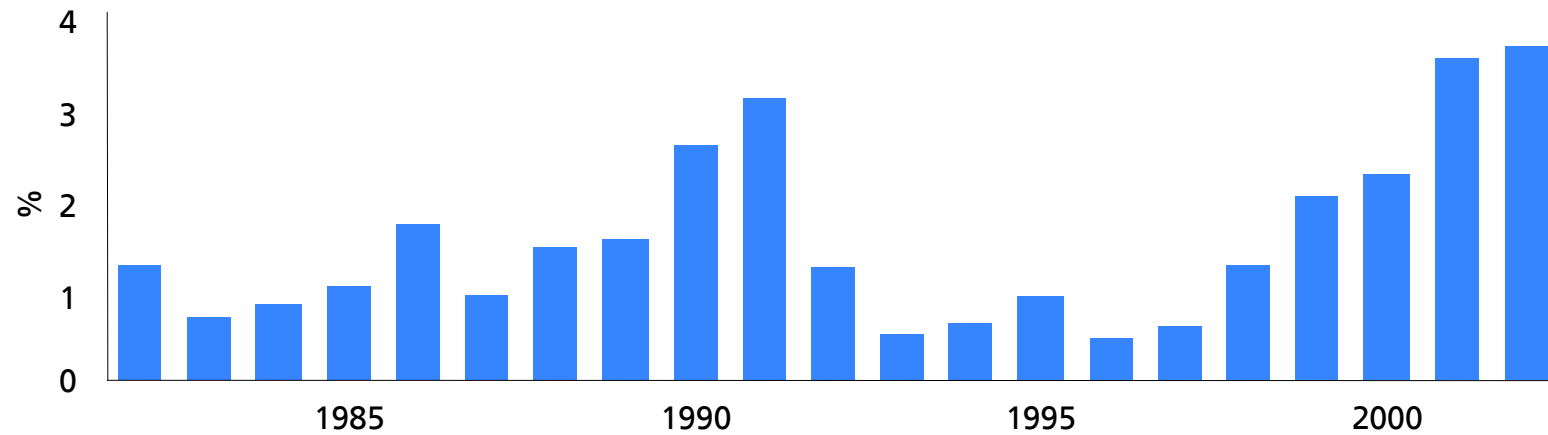
Economic cycles

Global GDP y-on-y change



Source: Oxford Economic Forecast

Corporate bond default ratio



Source: S&P Ratings Direct research

Group results

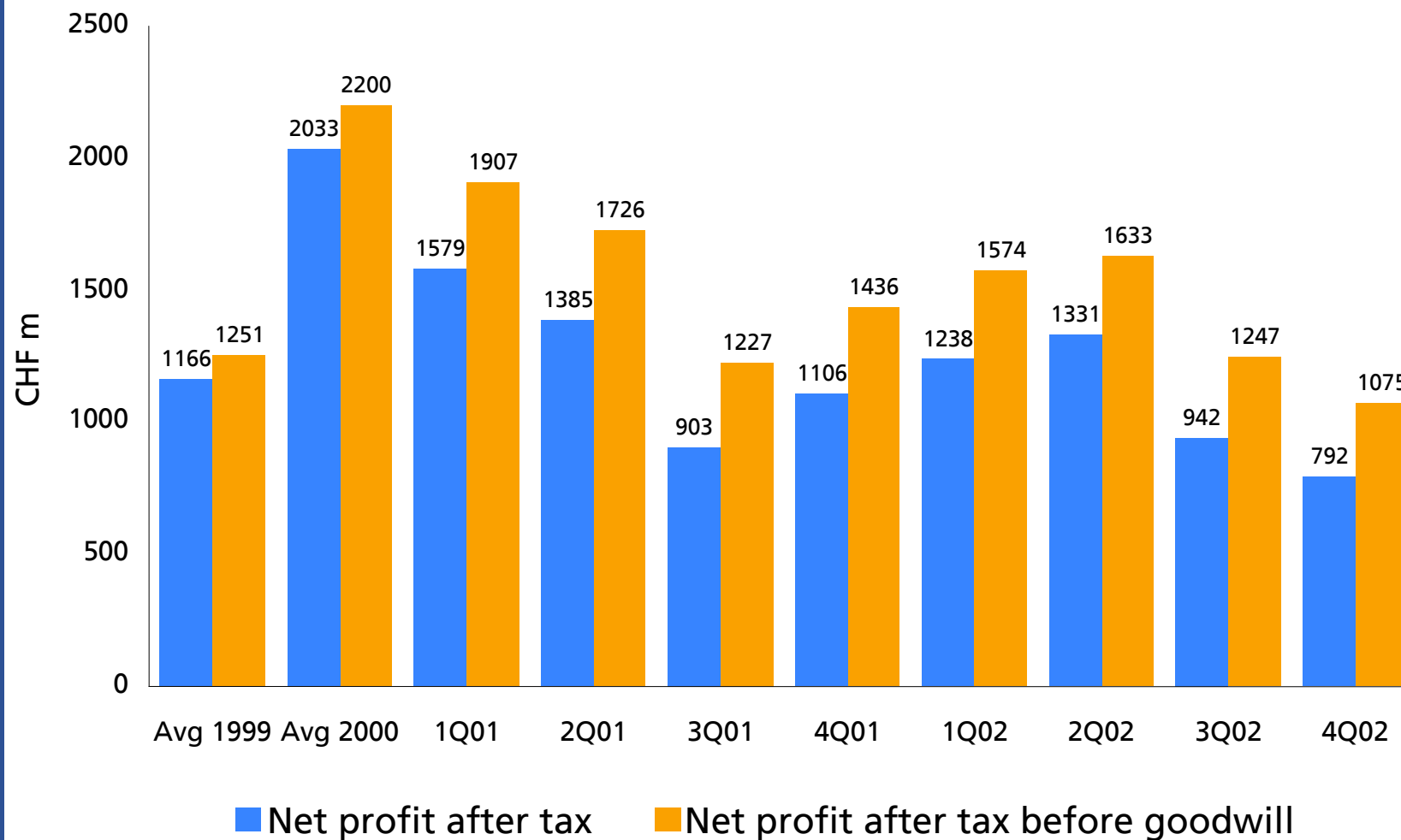
Significant financial events

(CHFm)	4Q02	FY2002
Income		
Gain on disposal of Hyposwiss		155
Gain on disposal of Klinik Hirslanden	72	72
Expenses		
Write-down of PaineWebber brand	(1,234)	(1,234)
Tax effect	269	239
Total	(893)	(768)

No significant financial events in 2001

Net profit

Adjusted for significant financial events



Profitability

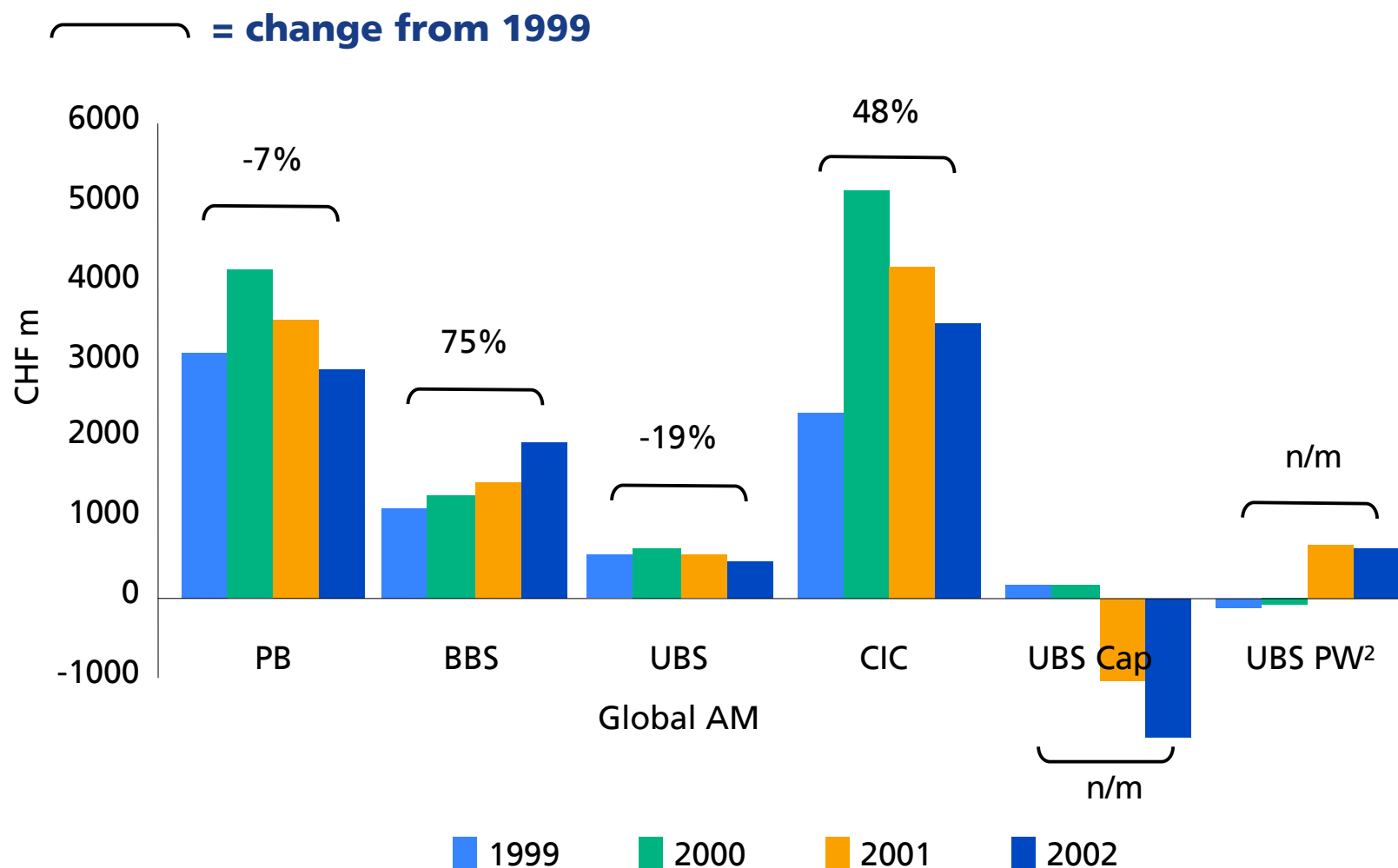
Full Year 2002

(CHFm)	FY02	FY01	FY02 vs FY01
Operating income	34,121	37,114	(8)%
Operating expenses	29,577	30,396	(3)%
Net profit (reported)	3,535	4,973	(29)%
Net profit (adjusted) ¹	5,529	6,296	(12)%

Note:

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

Operating business unit performance¹

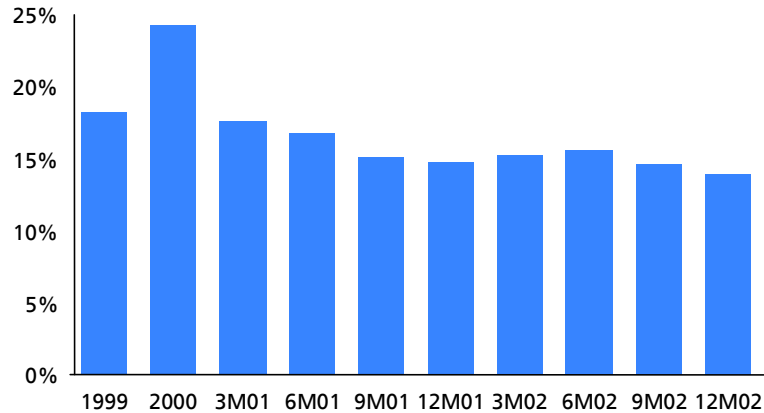


Notes:

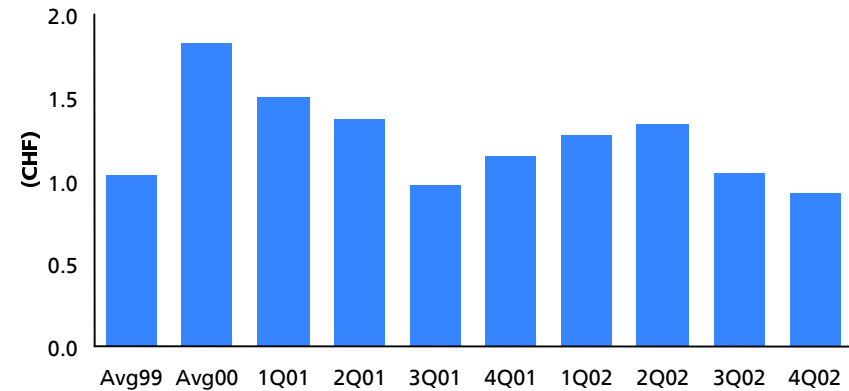
- 1 Adjusted for SFE's and excluding the amortization of goodwill and other intangible assets
- 2 Before acquisition costs

Performance against targets

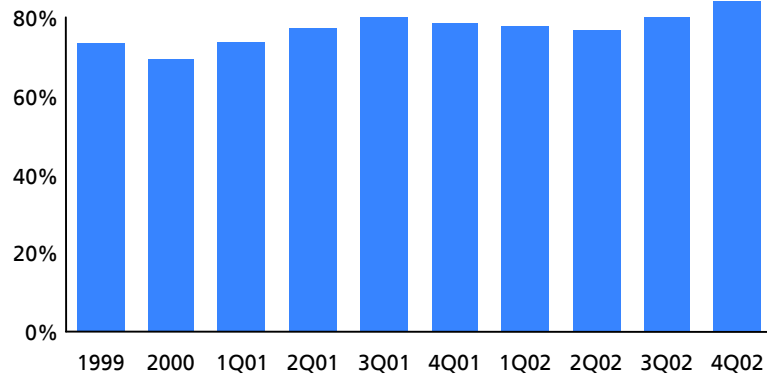
ROE 1,2



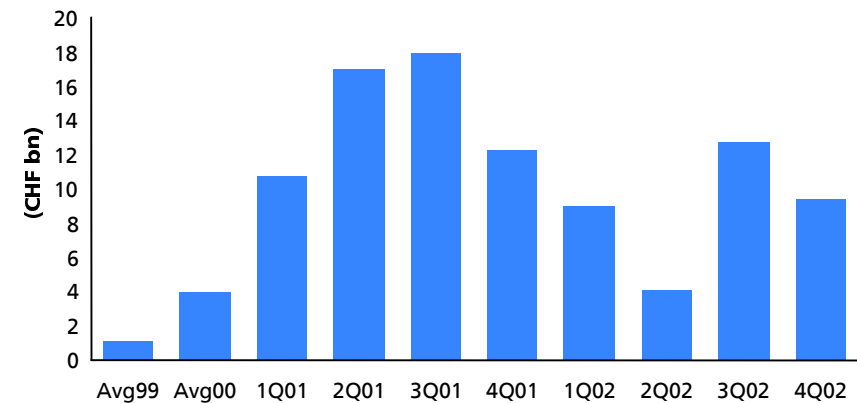
Basic EPS 1



Cost / Income 1



Private client net new money 3,4,5



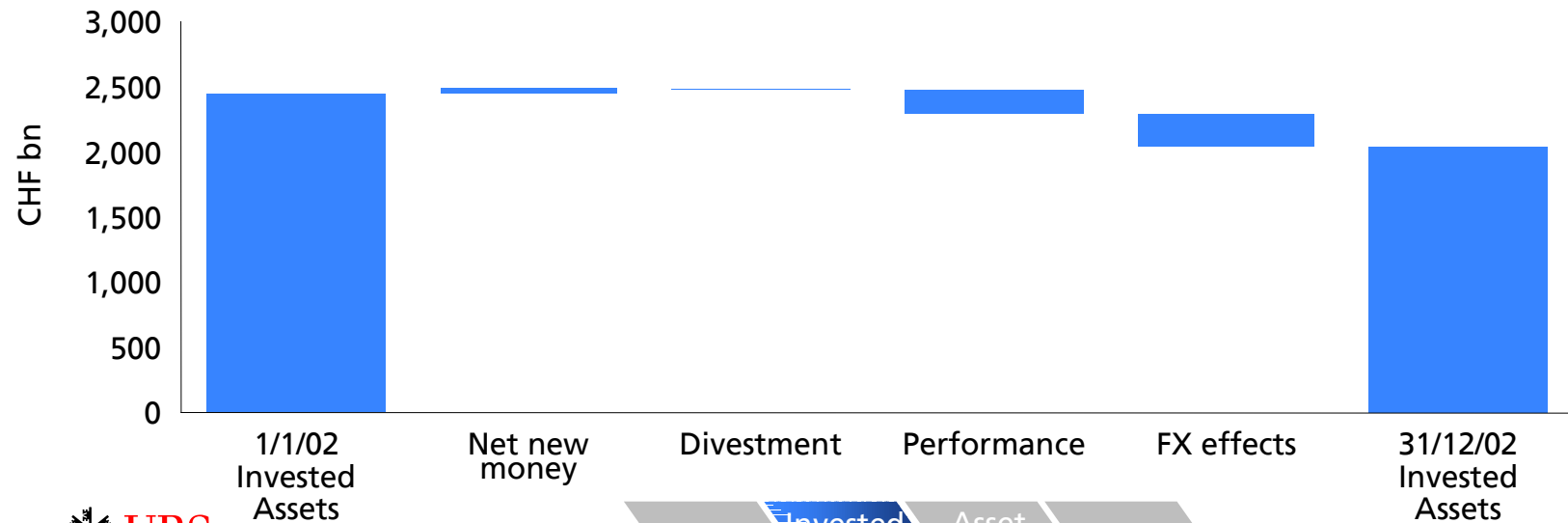
- 1 Excludes the amortization of goodwill and other intangible assets and adjusted for significant financial events
- 2 Year to date, annualized
- 3 Private Banking and UBS PaineWebber
- 4 Excludes interest and dividend income
- 5 Private Banking net new money is calculated based on the new structure for UBS Wealth Management & Business Banking effective 1 July 2002.

Invested assets

Quarter-on-Quarter

(CHFbn)	UBS WM&BB		UBS Global AM		UBS W	UBS PW	Total
	PB	BBS	Inst.	Wholesale			
Total opening	701	202	279	288	3	597	2,070
Net new money	3.1	(2.7)	2.4	(0.2)	0.1	6.3	9.0
Performance, currency & transfers	(16)	6	(2)	(10)	0	(19)	(42)
Closing	688	205	279	278	3	584	2,037

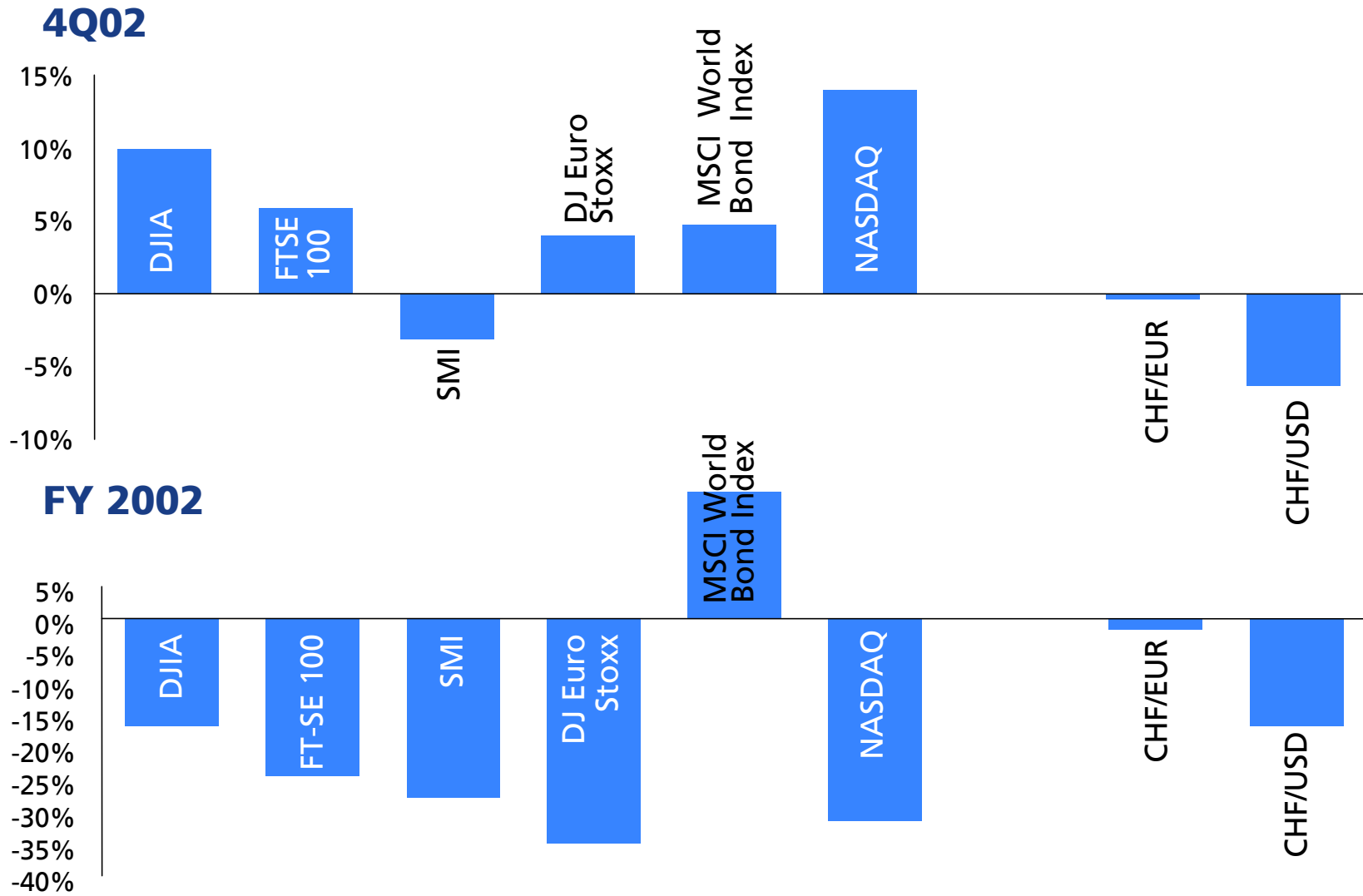
Year-on-Year



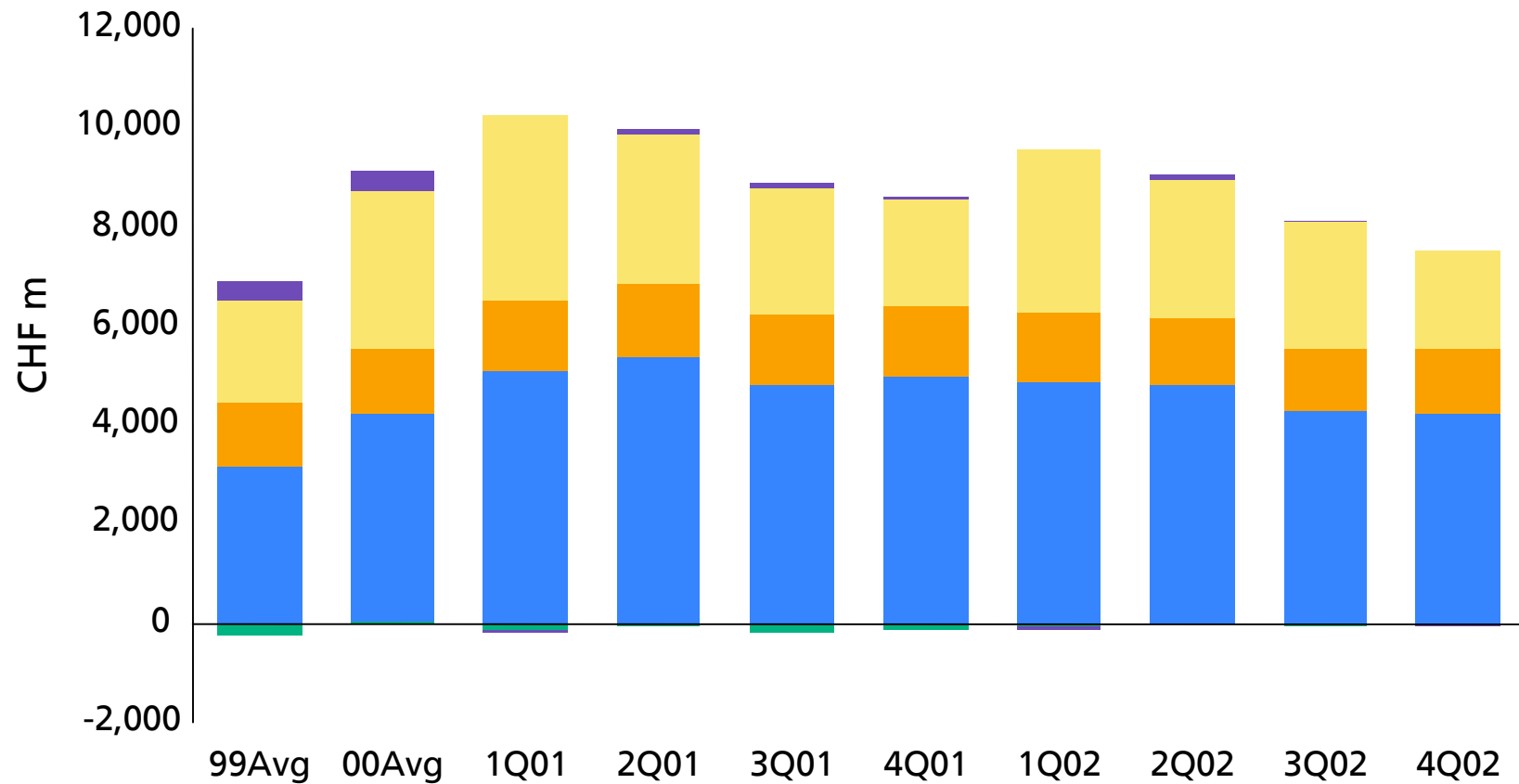
Financial Services Group



Market movements

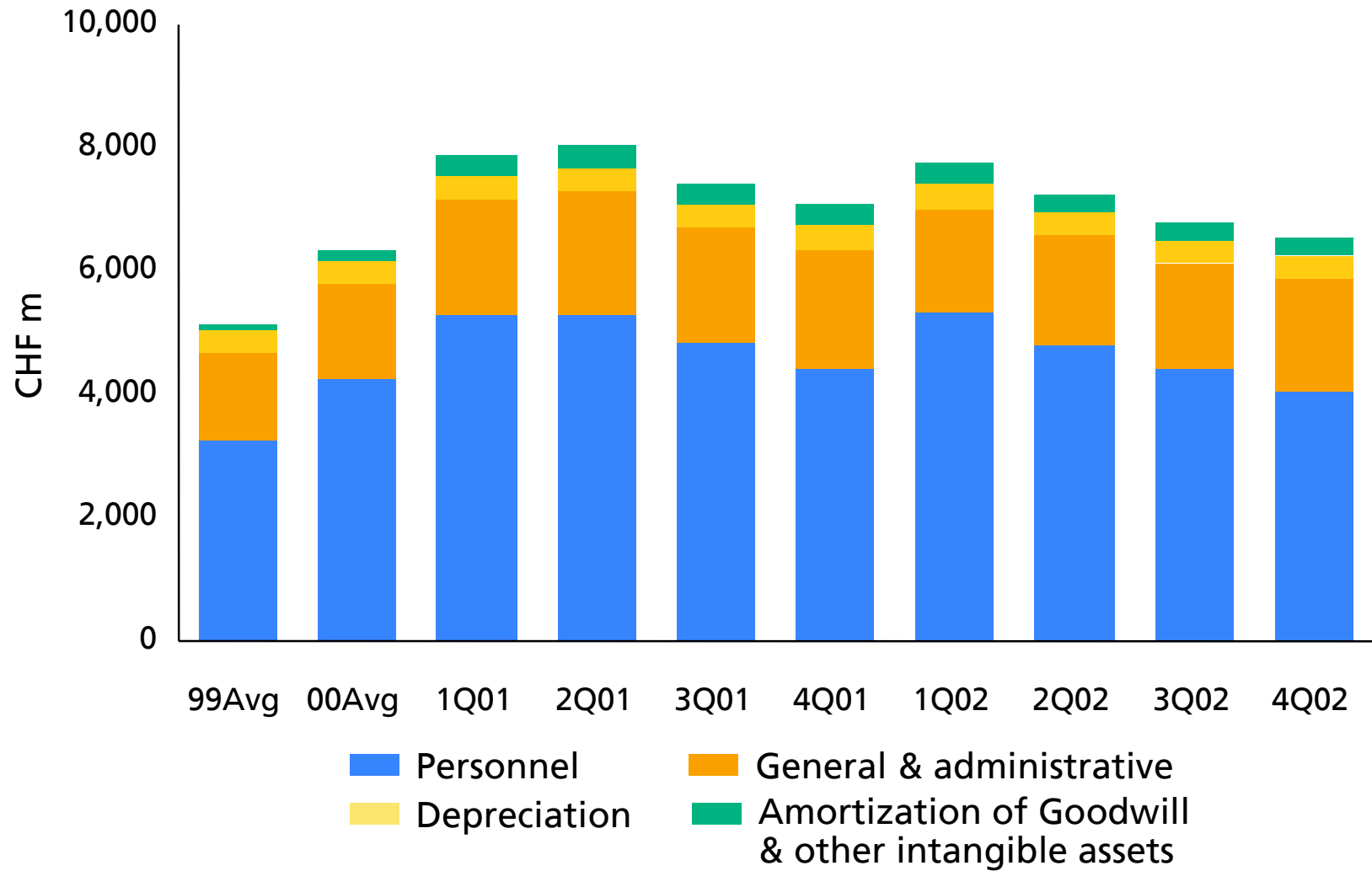


Revenue trends



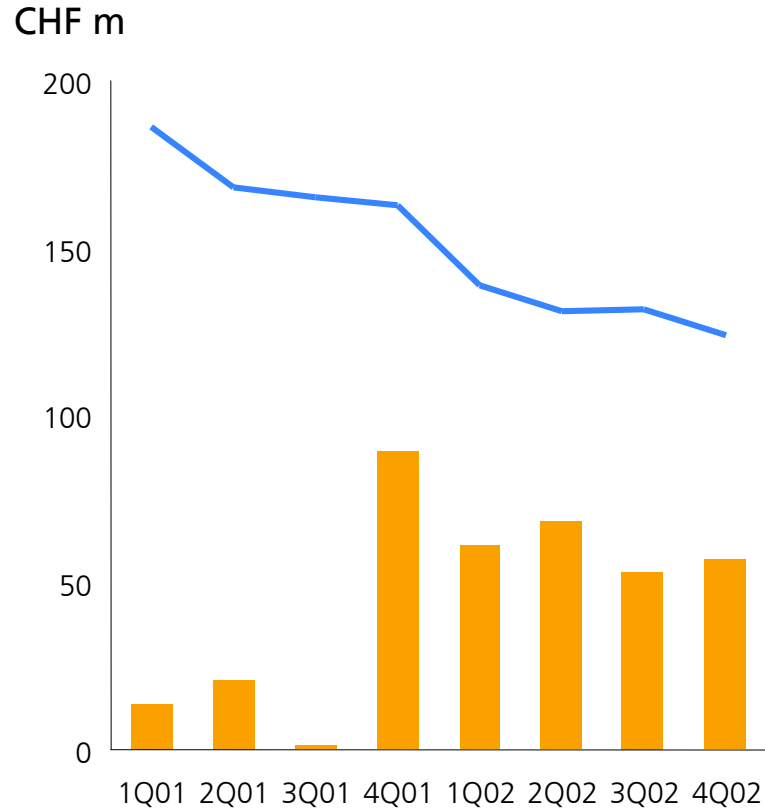
- Credit loss
- Net income from interest margin activities
- Other
- Net fee & commission income
- Net income from trading activities

Group cost trends



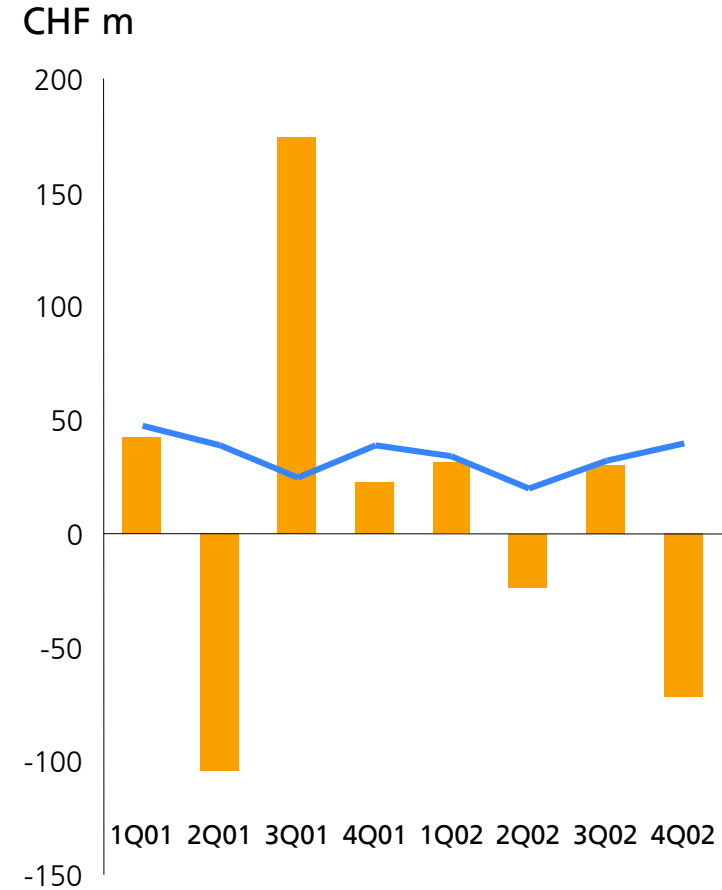
Actual credit loss expense

Business Banking Switzerland



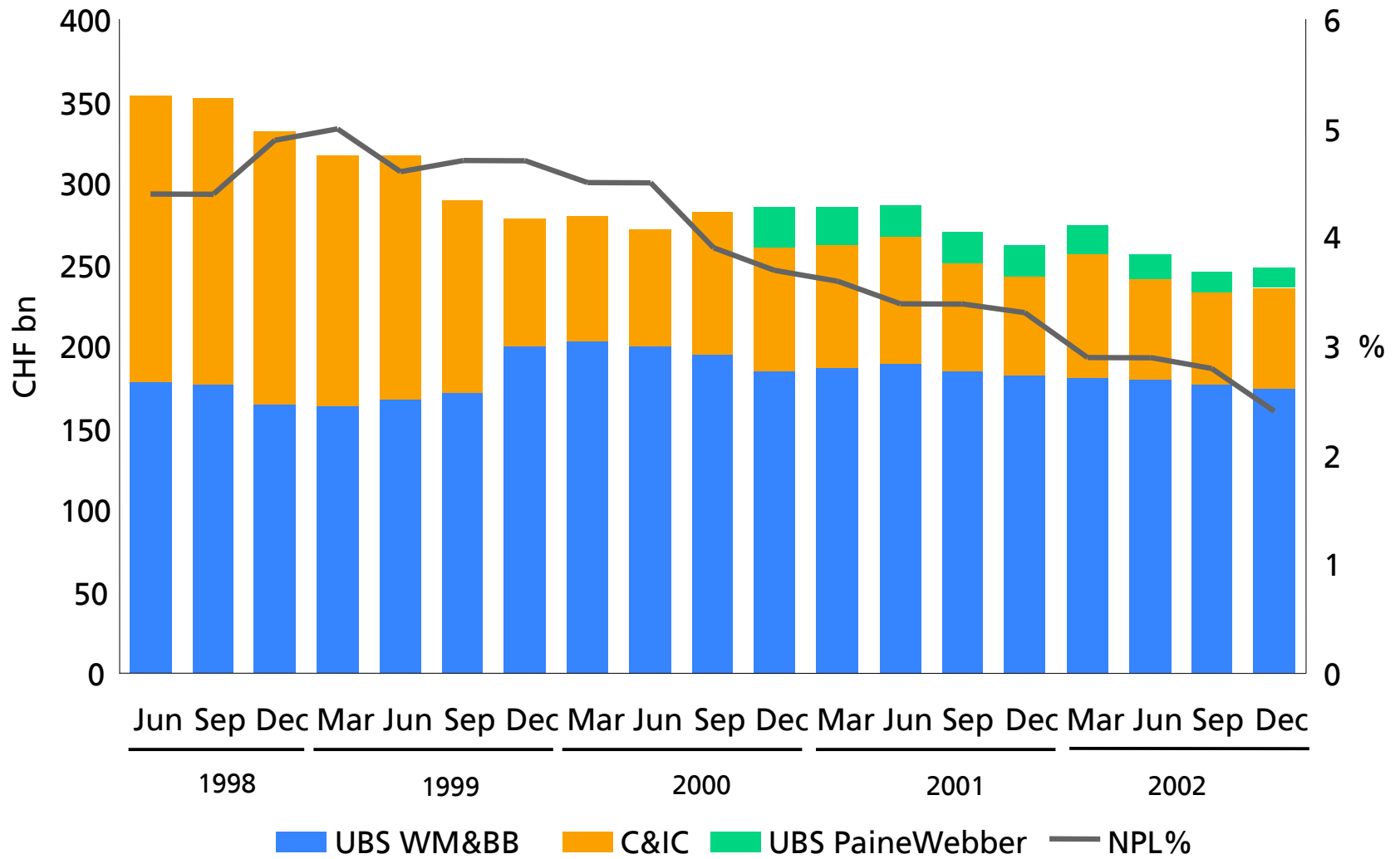
■ Actual Credit Loss
— Actuarial Expected Credit Loss

Corporate & Institutional Clients

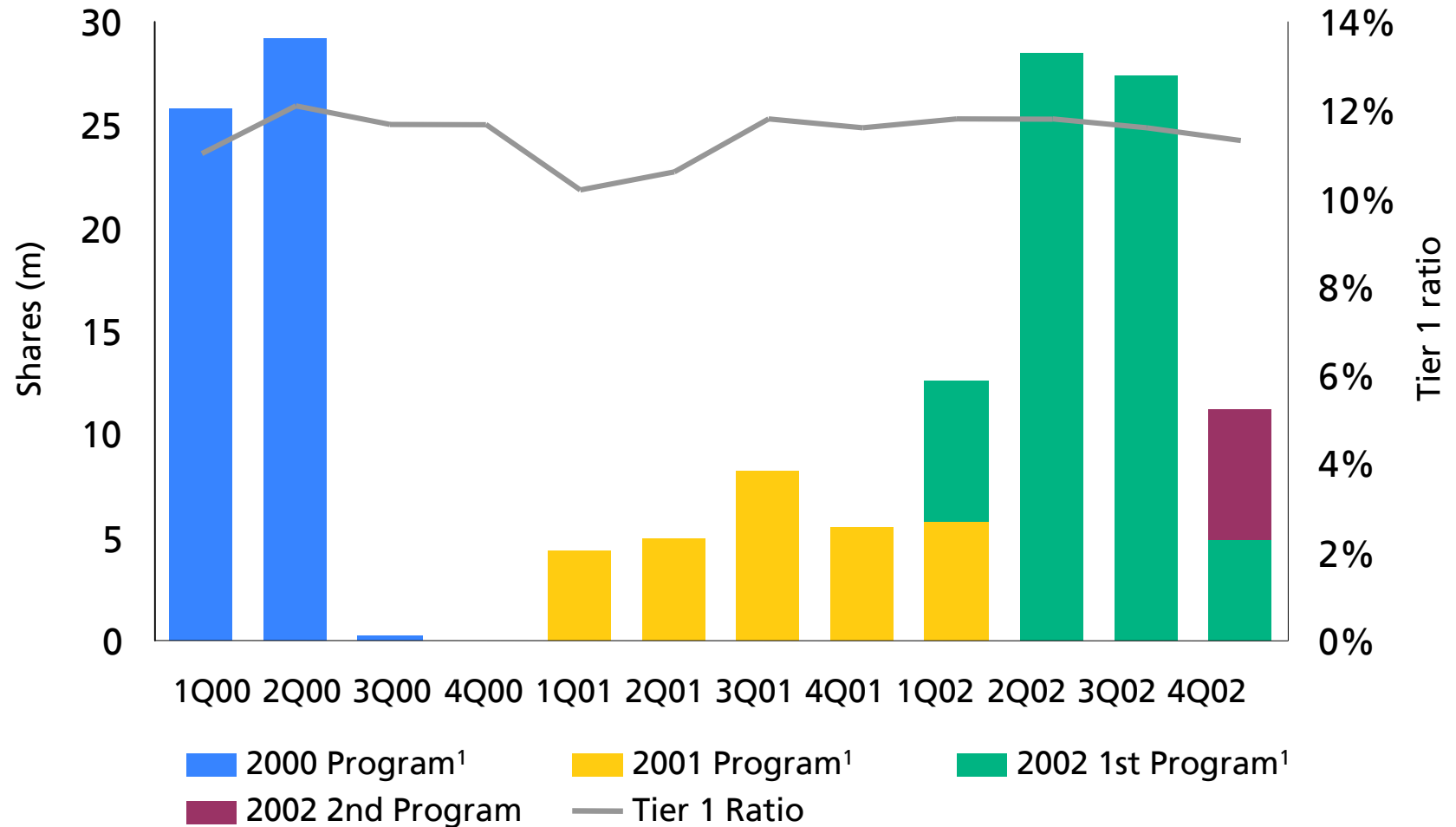


■ Actual Credit Loss
— Actuarial Expected Credit Loss

Group loan portfolio

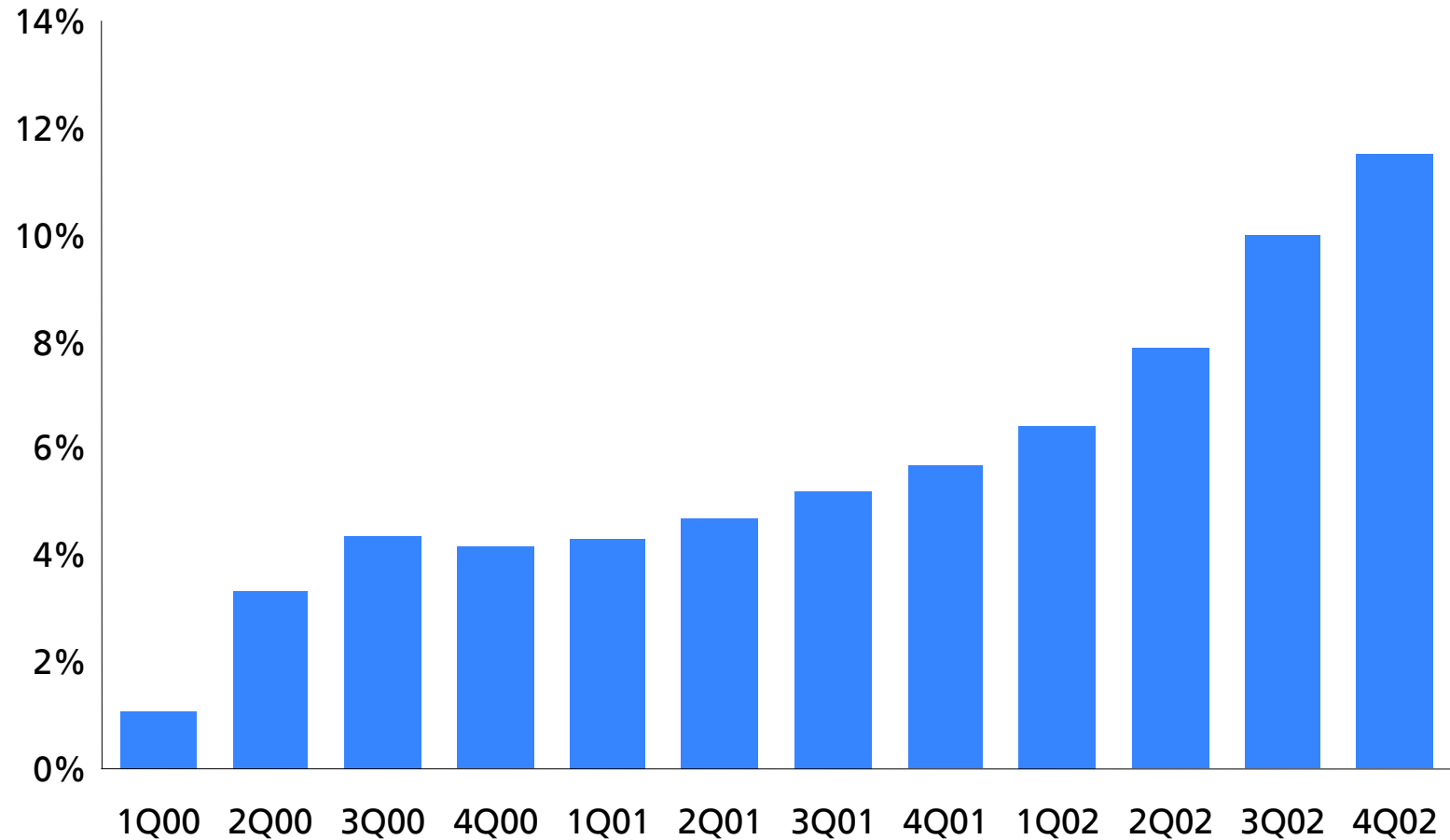


Share buyback & Tier 1 ratio



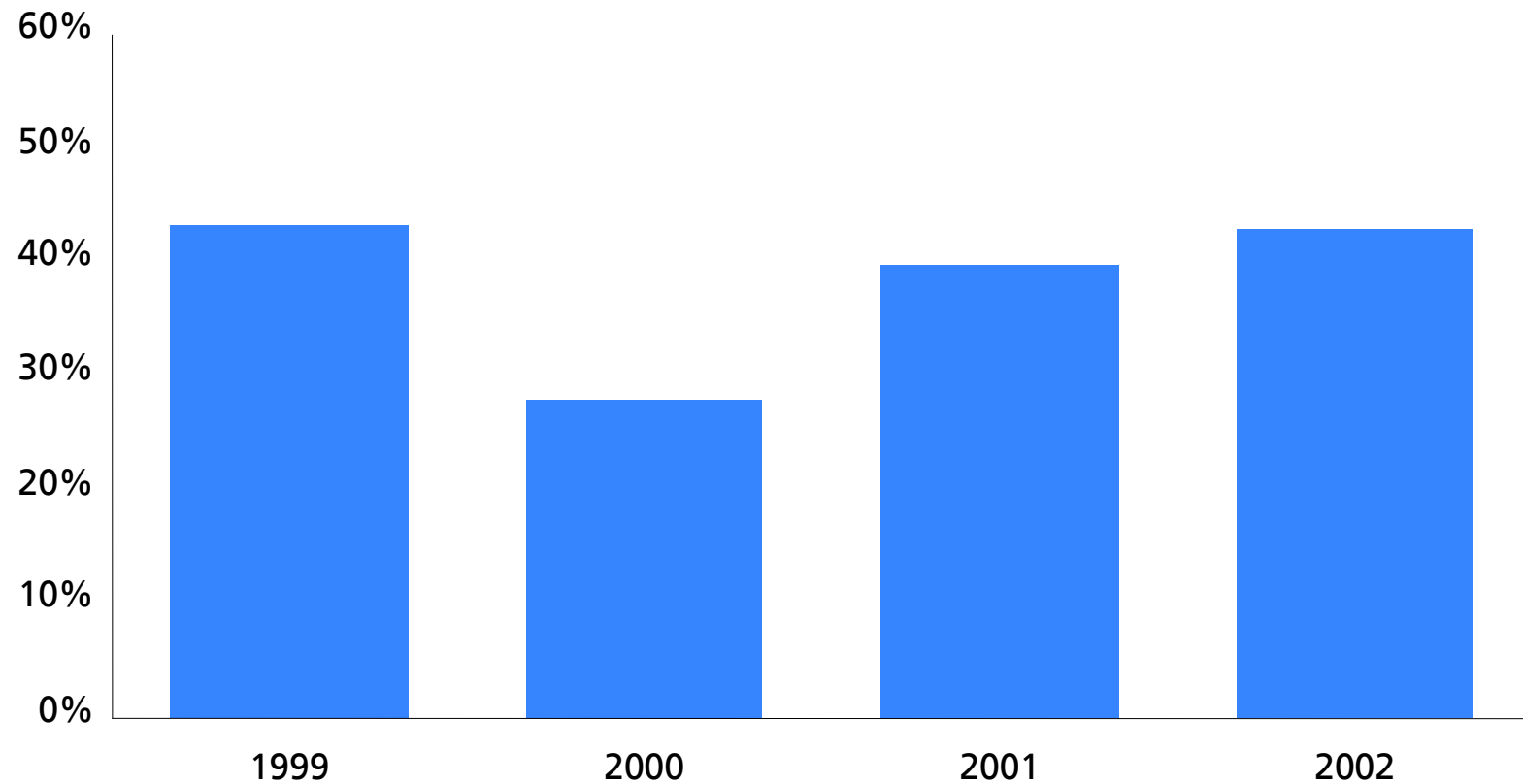
Note: 1) Share repurchase programs run for 12 months from early March
 2) Began 9 October, 2002 and runs until 5 March, 2003

Cumulative share buyback effect on EPS



Total payout to shareholders

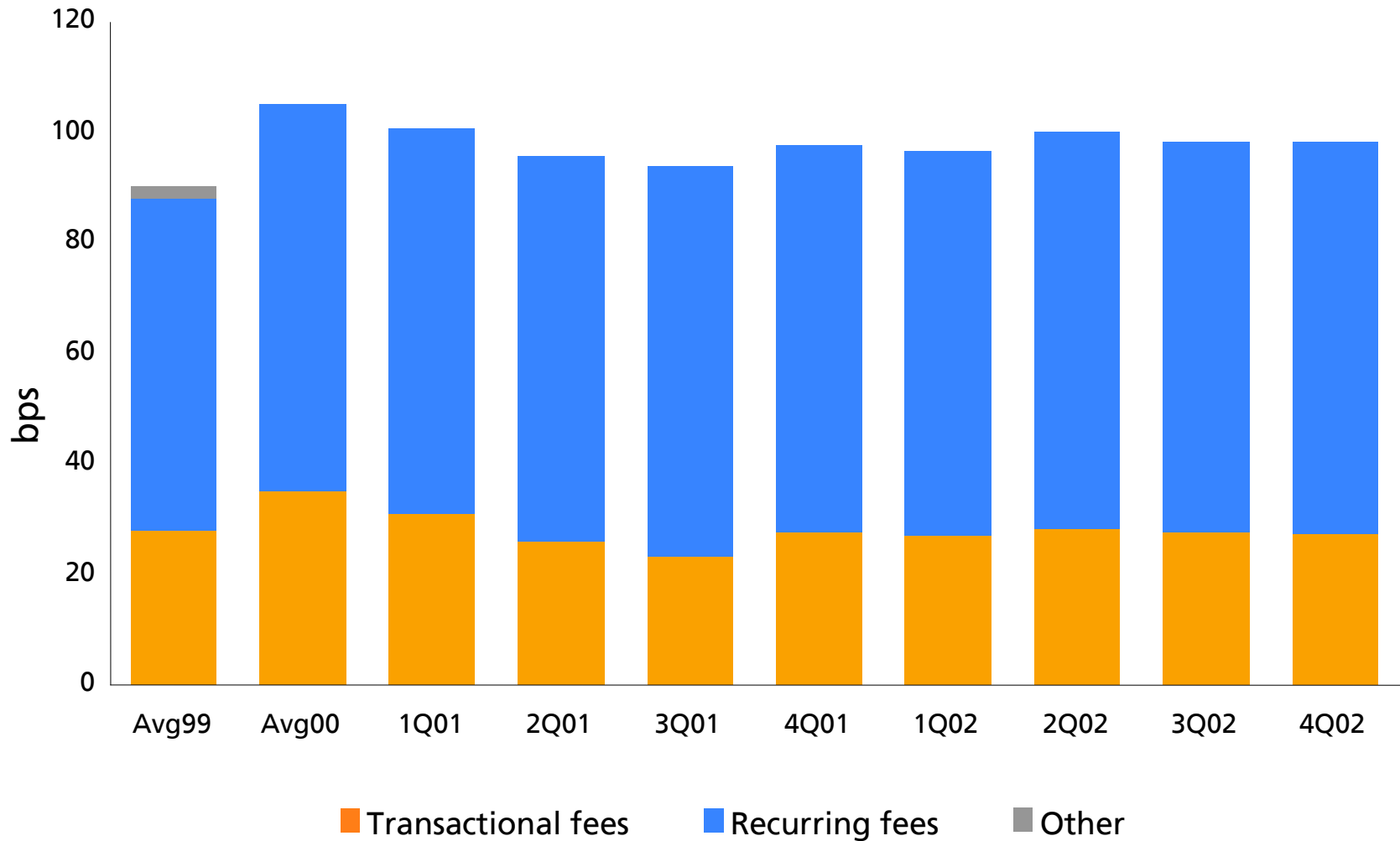
Payout as % of adjusted net profit



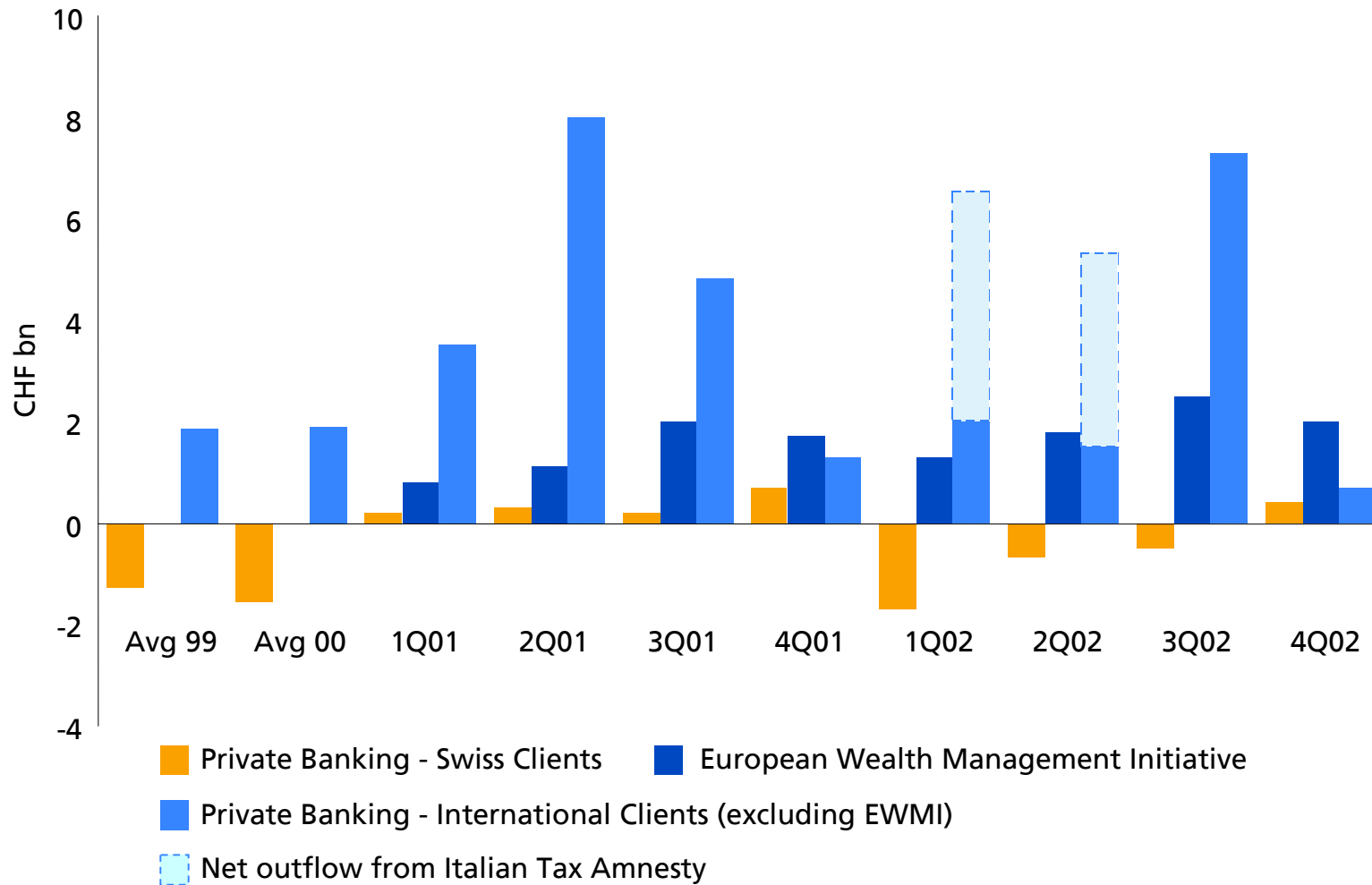
Note: Dividends and par value reductions based on year for which payment was made

Business unit results

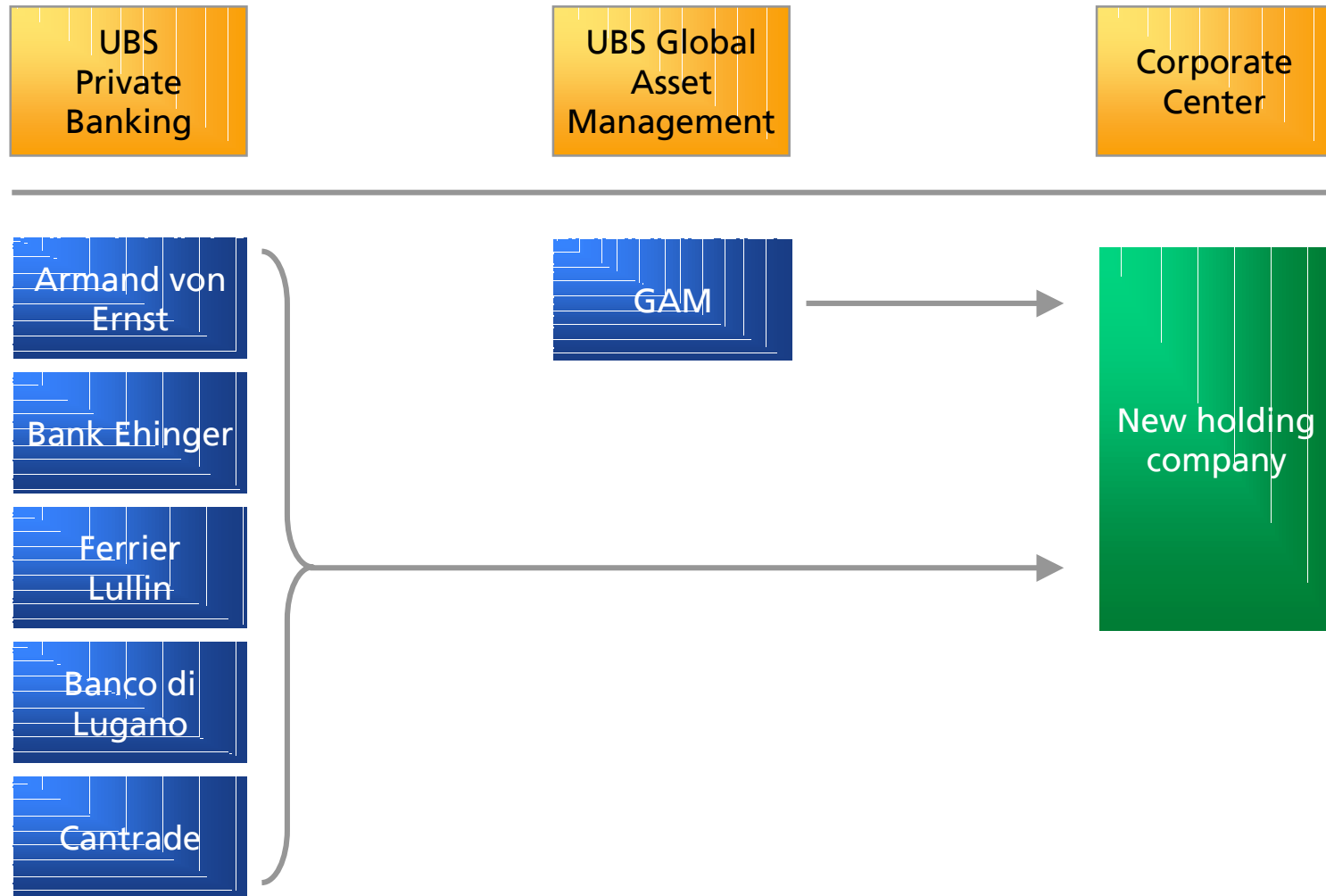
Continued strong, stable gross margin



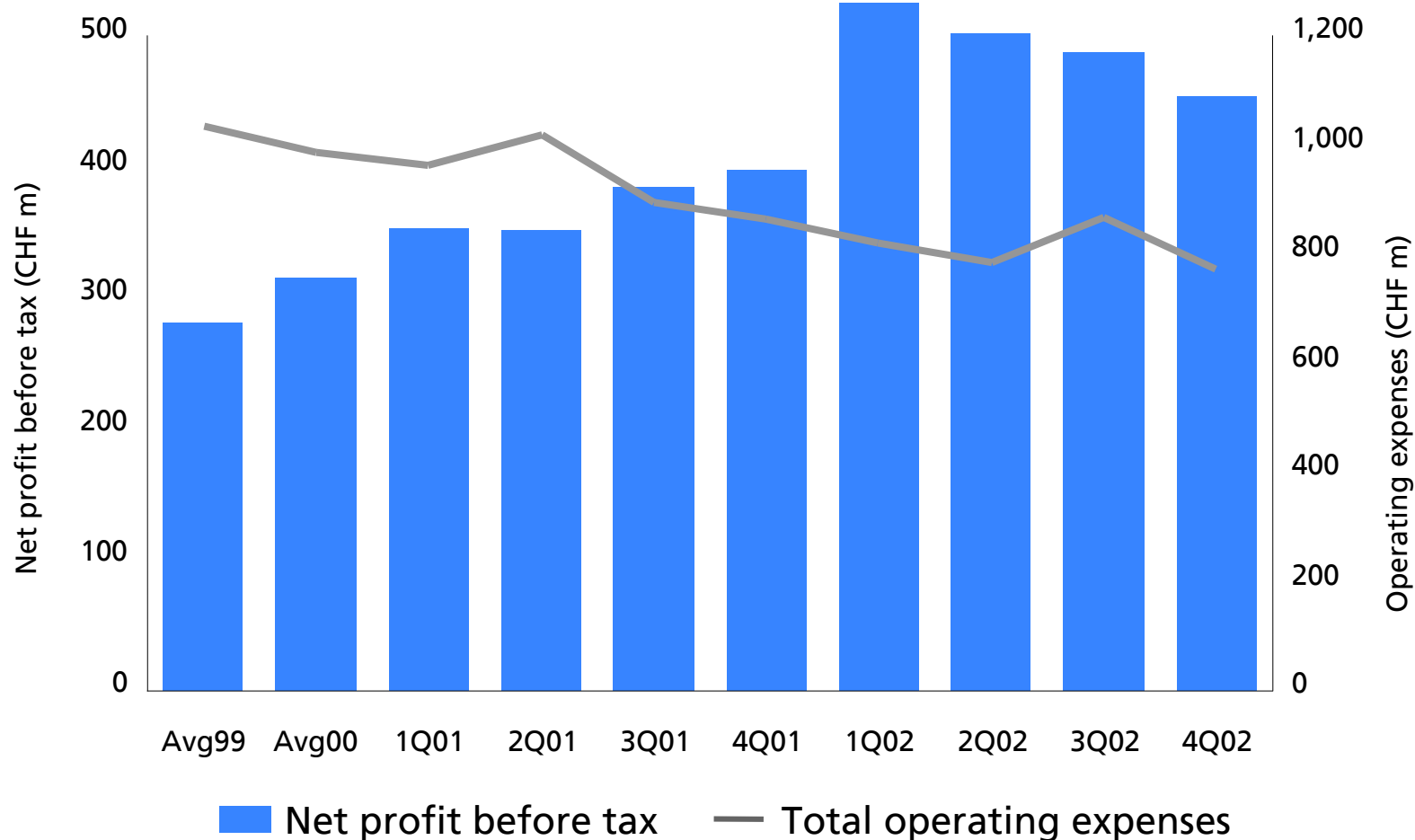
Net new money



New structure within UBS Group

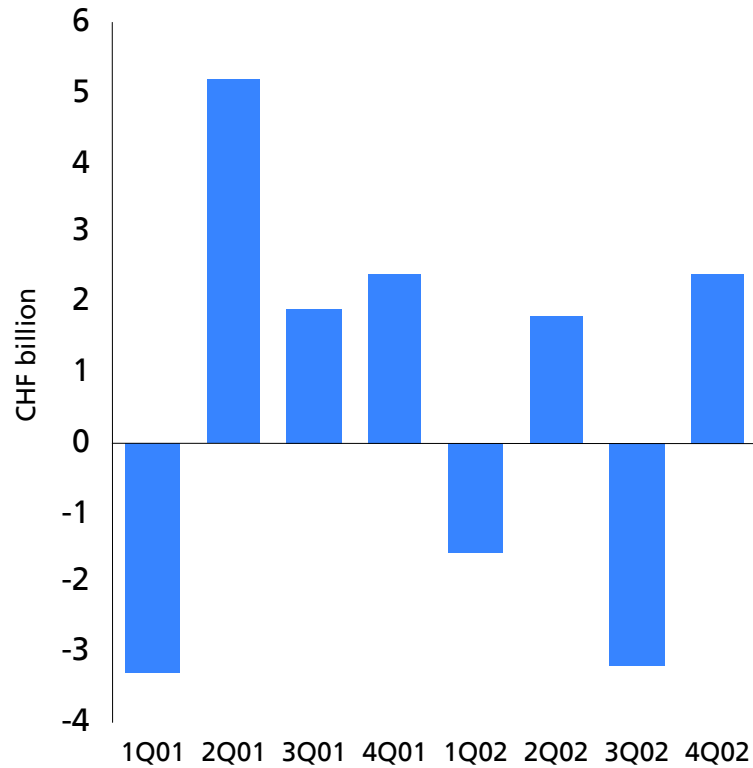


Continued strong profitability



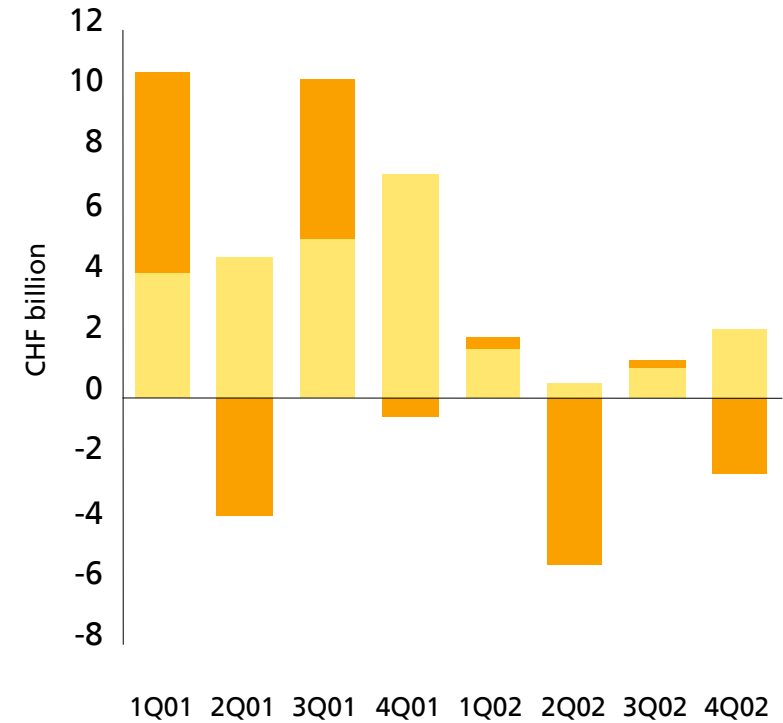
Net new money

Institutional



■ Total institutional

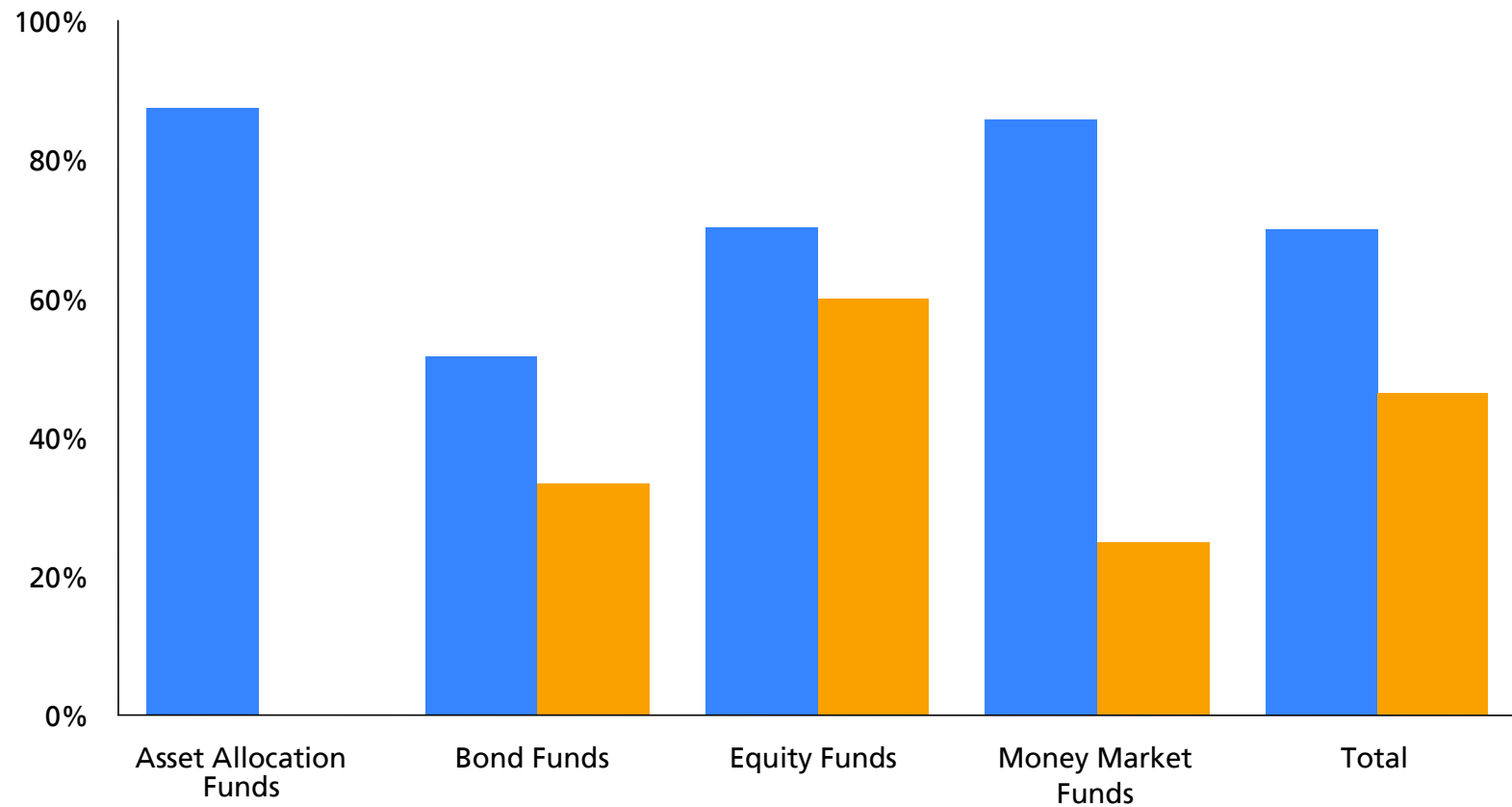
Wholesale intermediary



■ Money Market
■ Non-Money Market

UBS Funds outperformance

% of funds outperforming benchmarks

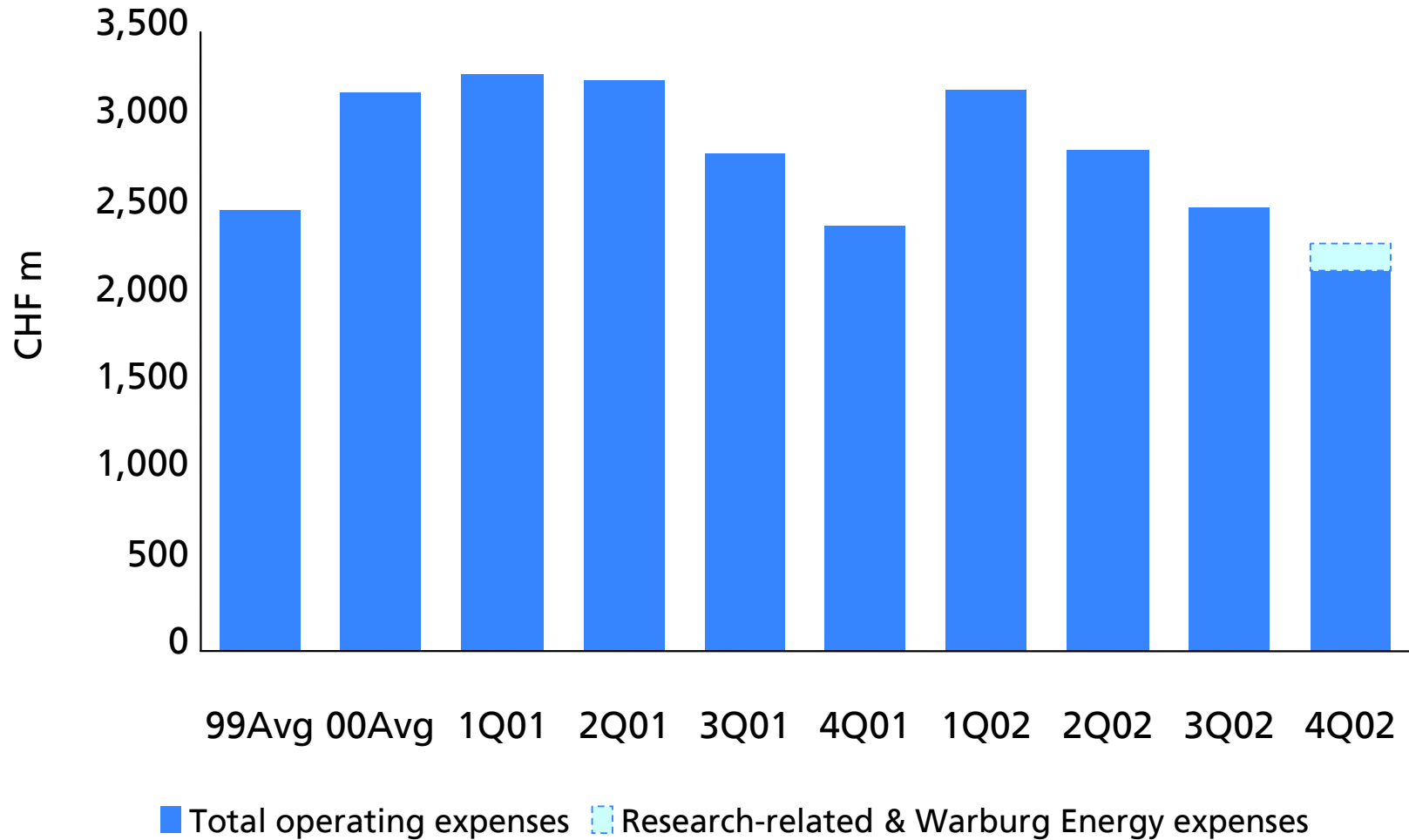


Over 3 years

Over 5 years

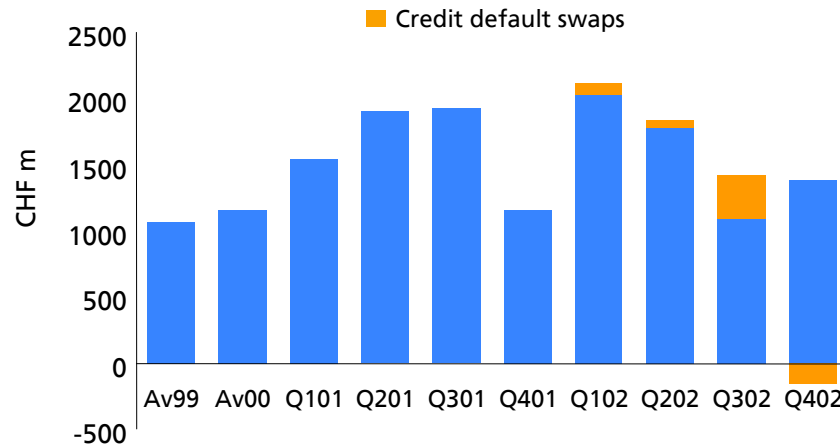
CIC: continued cost control

Operating expenses

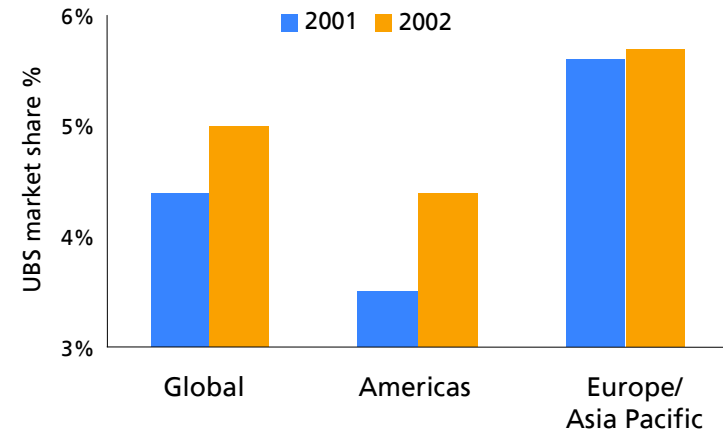


Strong performance in a difficult environment

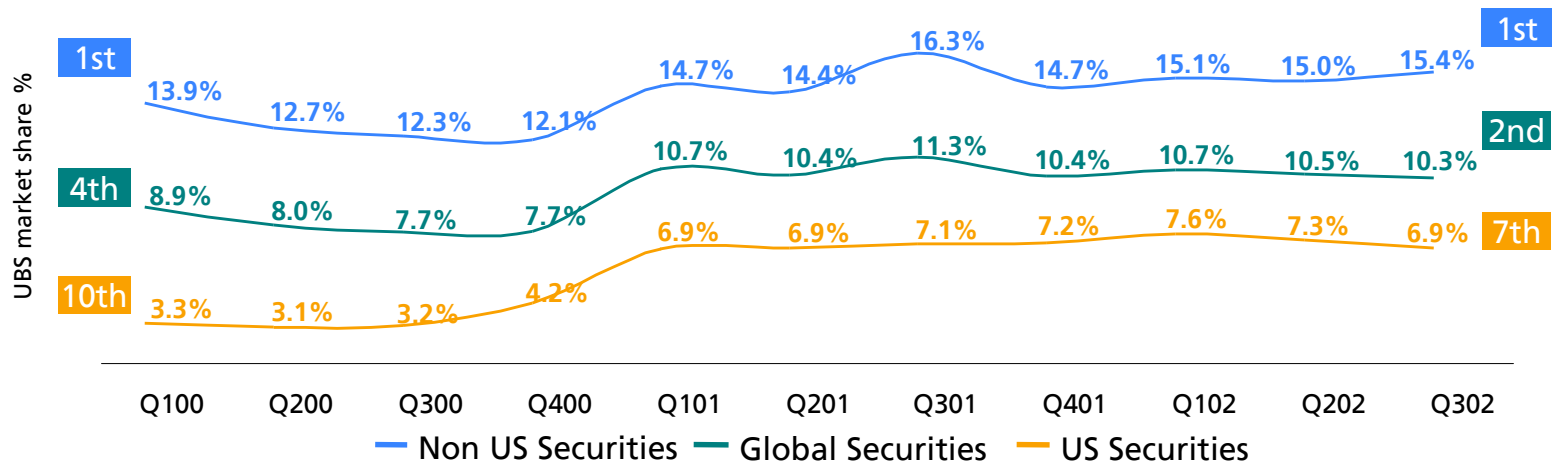
FI/FX Revenues



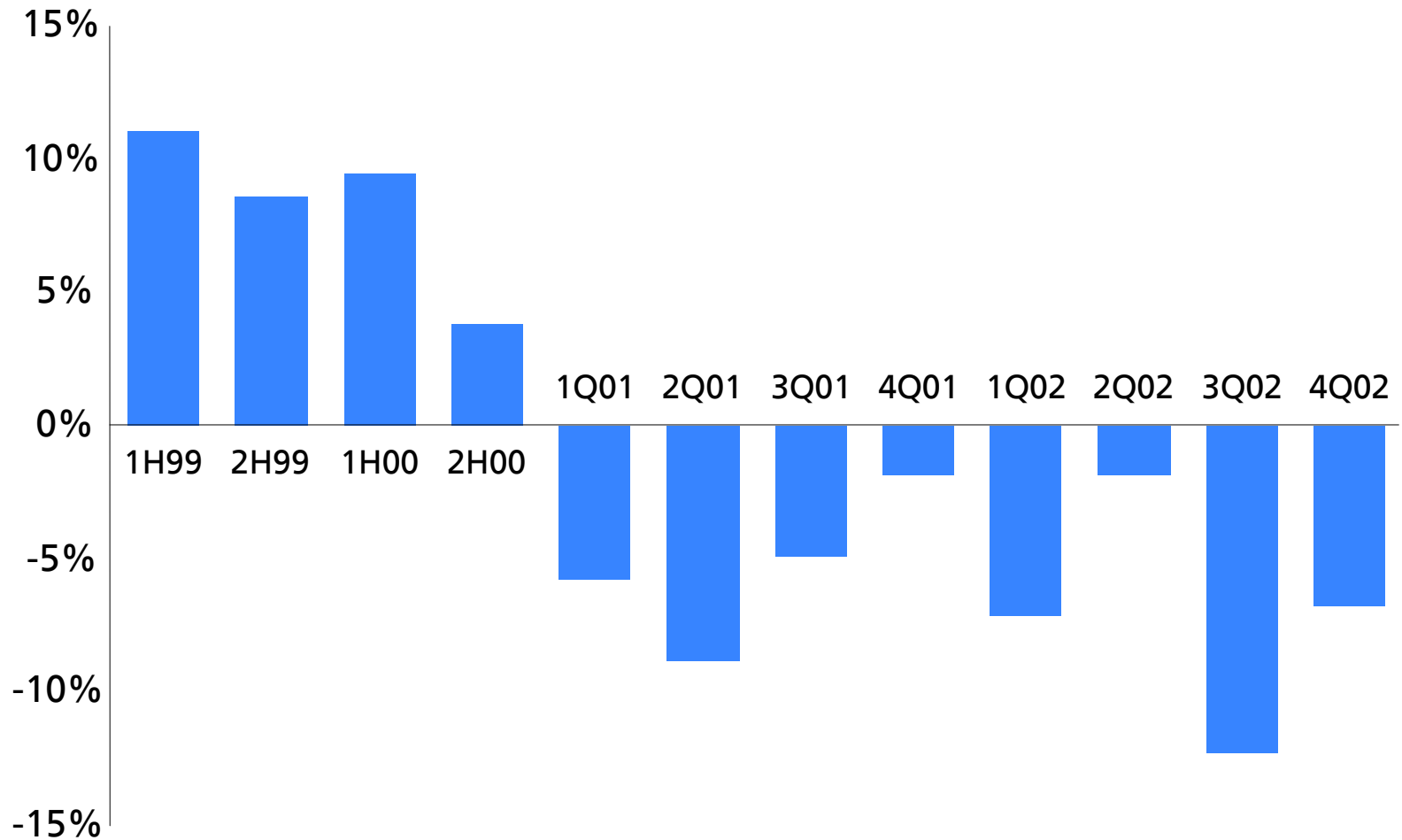
Global fee pool



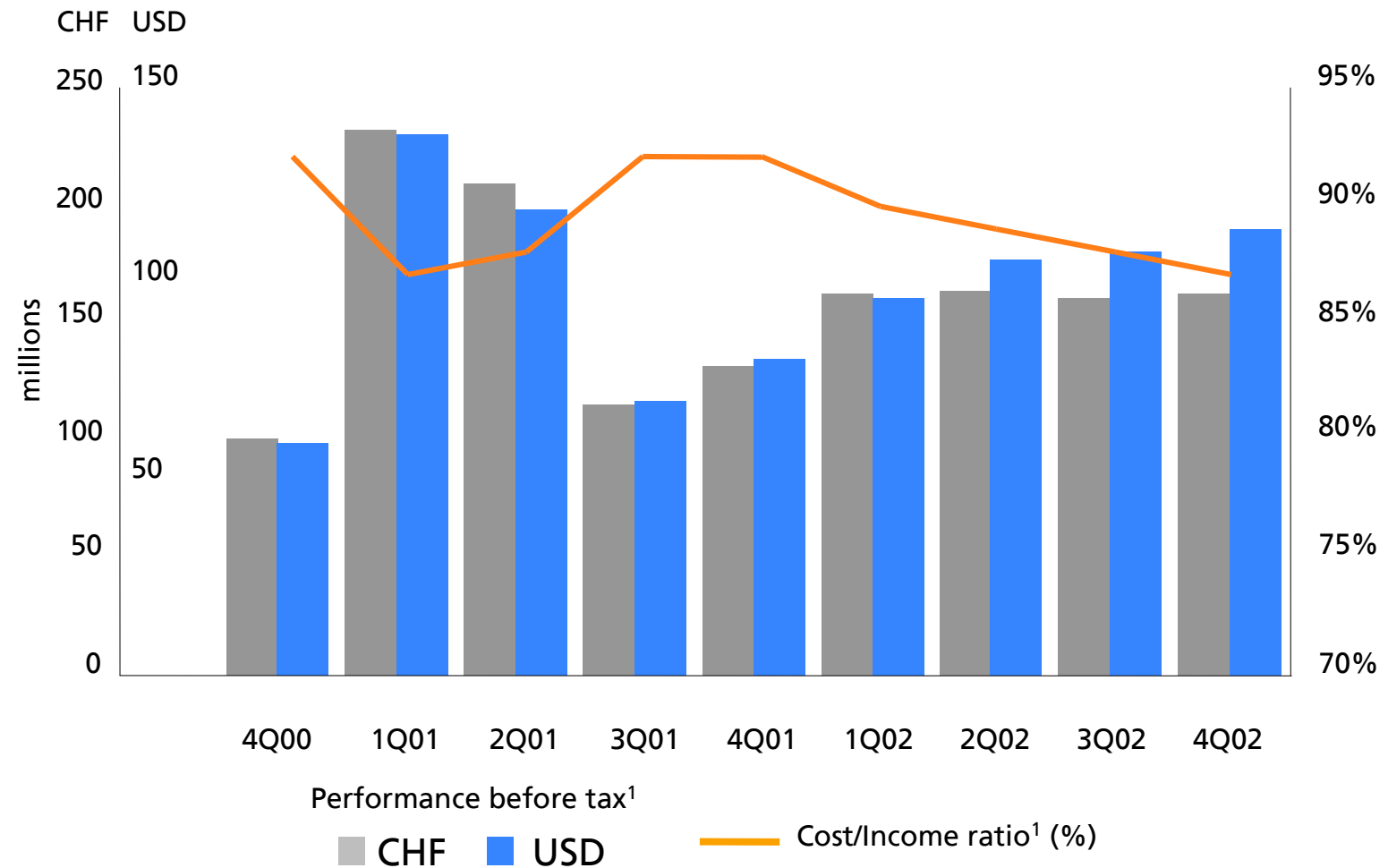
Secondary equity commissions rankings



UBS Capital - relative value creation



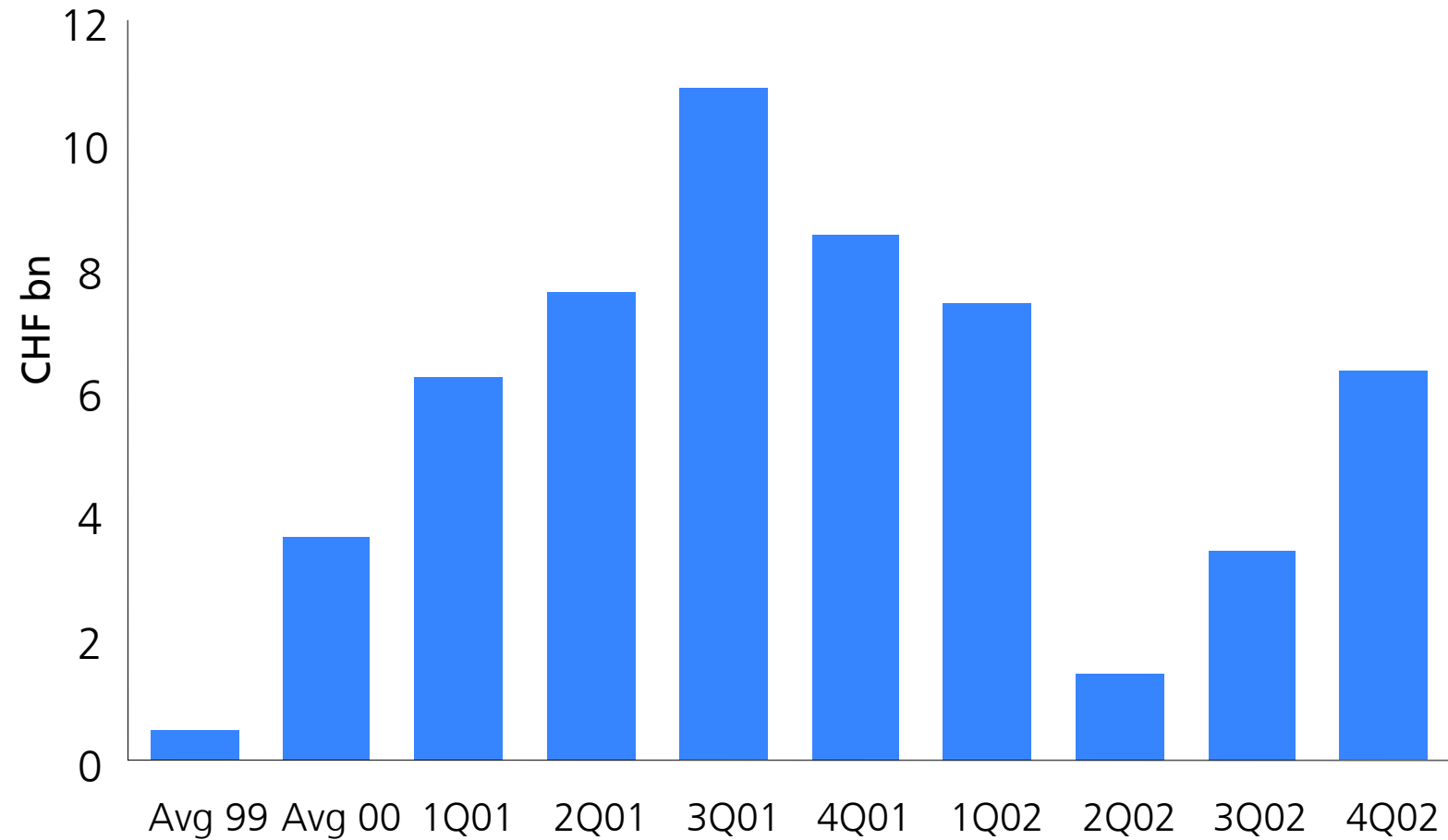
Improving profitability



Note: 1) Before acquisition costs, and pre-research related expenses

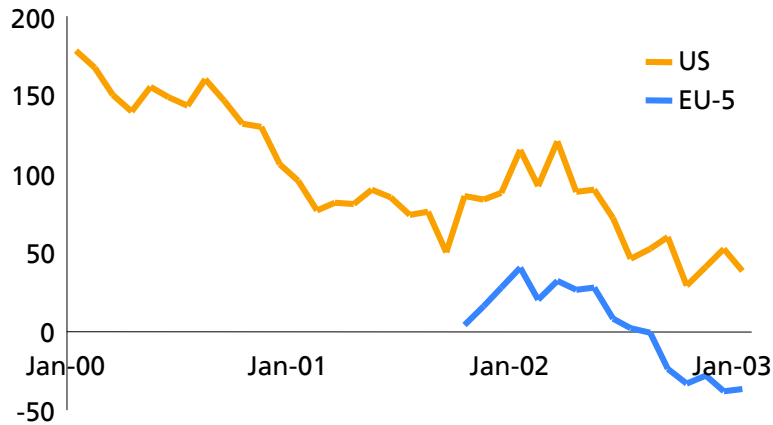


Net new money

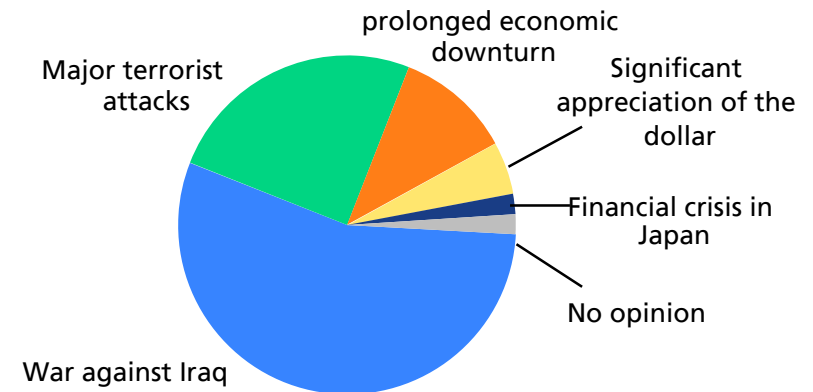


Market optimism

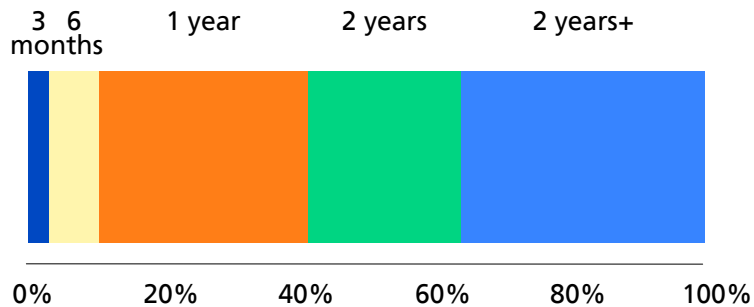
Investor optimism index



Most important threat to global stock markets

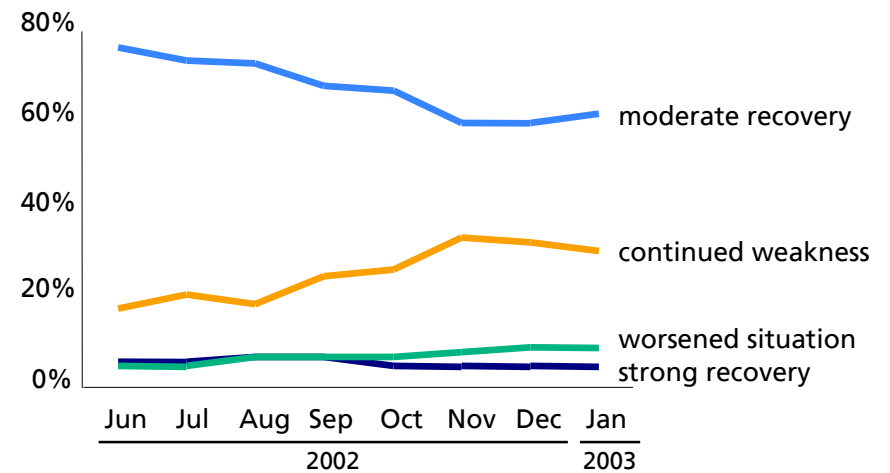


Expected time before US recovery



Source: Index of Investor Optimism

European economy 2003





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