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

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

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

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## UBS Wealth Management & Business Banking

- **Chief Financial Officer**: Anton Stadelmann
- **Chief Risk Officer**: Eugen Haltiner
- **Mgmt Support**: Jean Francis Sierro
- **Private Banks**: Raoul Weil, Alain Robert
- **Private Banking Swiss Clients**: Raoul Weil, Alain Robert
- **Business Banking Switzerland**: Eugen Haltiner
- **IT**: Thomas Escher
- **Operations**: Stephan Zimmermann
- **Market Strategy & Development**: Marten Hoenstra
- **Products & Services**: Jürg Haller
- **Resources**: Jean Francis Sierro

**Chairman**: Georges Gagnebin
**CEO**: Marcel Rohner

**UBS Wealth Management & Business Banking**

UBS Financial Services Group
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

Investor Optimism

Equity market levels

Corporate fee pools

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

Profitability

First Quarter 2002

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

Note:
1 Adjusted for SFE’s and excluding the amortization of goodwill and other intangible assets
Net profit

Adjusted for Significant Financial Events (CHFm)

<table>
<thead>
<tr>
<th>Year</th>
<th>P&amp;L Asset</th>
<th>Quality Capital</th>
<th>Invested</th>
<th>Assets</th>
<th>Net profit after tax (adj)</th>
<th>Net profit after tax (adj), before goodwill</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg 1999</td>
<td>1,166</td>
<td>1,251</td>
<td>2,033</td>
<td>1,579</td>
<td>1,385</td>
<td>1,726</td>
</tr>
<tr>
<td>Avg 2000</td>
<td>1,907</td>
<td>1,979</td>
<td>2,200</td>
<td>1,549</td>
<td>1,726</td>
<td>1,227</td>
</tr>
<tr>
<td>1Q01</td>
<td>903</td>
<td>1,106</td>
<td>1,726</td>
<td>1,227</td>
<td>1,106</td>
<td>1,238</td>
</tr>
<tr>
<td>2Q01</td>
<td>903</td>
<td>1,106</td>
<td>1,227</td>
<td>1,106</td>
<td>1,238</td>
<td>1,574</td>
</tr>
<tr>
<td>3Q01</td>
<td>903</td>
<td>1,106</td>
<td>1,106</td>
<td>1,238</td>
<td>1,574</td>
<td></td>
</tr>
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<td></td>
<td></td>
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<td>1,106</td>
<td>1,238</td>
<td>1,574</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Adjusted for SFE’s and excluding the amortization of goodwill and other intangible assets
2. Before acquisition costs

Business unit performance

PCC PB UBS Global AM CIC UBS Cap Corp Center

Note:
1. Adjusted for SFE’s and excluding the amortization of goodwill and other intangible assets
2. Before acquisition costs
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

Invested assets

1Q02 vs. 4Q01

1Q02

UBS CH

UBS Global AM

UBS W

UBS PW

(TCHbn)

PB

PCC

Inst.

Funds

UBS Capital

Total

Total opening

695

311

328

344

1

769

2,448

Net new money

3

1

(2)

2

0

7

12

Performance &
currency

Acquisitions &
disposals

(6)

Closing

697

314

330

347

1

779

2,468

Market performance - 1Q02
General & administrative costs

- Premises, Admin & Other
- IT & professional fees
- Travel & entertainment
- Marketing & PR

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

Business unit results
Balanced business mix

Revenues¹ by operating business area

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic banking</th>
<th>Fixed Income &amp; FX</th>
<th>Wealth &amp; Asset Mgmt</th>
<th>Corporate Finance</th>
<th>Equities</th>
<th>Other²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>13%</td>
<td>28%</td>
<td>20%</td>
<td>7%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>2001</td>
<td>17%</td>
<td>41%</td>
<td>39%</td>
<td>17%</td>
<td>1%</td>
<td>5%</td>
</tr>
<tr>
<td>1Q02</td>
<td>17%</td>
<td>39%</td>
<td>39%</td>
<td>22%</td>
<td>1%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Notes:
1 Before credit loss expense
2 Corporate Center, UBS Capital & CIC Non-core Business

Continued strong profitability

![Graph showing net profit before tax and total operating expenses from 1999 to 1Q02](image-url)
Return on allocated regulatory equity

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

Cost base development
Continued strong, stable gross margin

Private Banking\(^1\) by relationship

Note: 1) Account relationships held in Switzerland
Net New Money

- European Wealth Management Initiative
- Net outflow from Italian Tax Amnesty

Private Banking clients & investments

By region ¹
- Europe 49%
- Americas 14%
- Switzerland 19%
- Middle East & Africa 9%
- Asia 9%

By product ²
- Equities 31%
- Fixed Income 32%
- Asset Allocation Funds Other ³ 3%
- Accounts 3%
- MM, Time Deposits & Fiduciaries 26%

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
Net New Money

CIC: continued strong profitability
Record fixed income & foreign exchange revenues

UBS Capital - relative value creation
**UBS PaineWebber: resilient recurring fees**

- **1Q01**: 64 bps Transaction based, 32 bps Asset based
- **2Q01**: 60 bps Transaction based, 31 bps Asset based
- **3Q01**: 51 bps Transaction based, 32 bps Asset based
- **4Q01**: 57 bps Transaction based, 32 bps Asset based
- **1Q02**: 55 bps Transaction based, 33 bps Asset based

**UBS PaineWebber: headcount development**

**Headcount by function**

- **Financial Advisors**
  - 2000: 102%
  - 1Q01: 100%
  - 2Q01: 98%
  - 3Q01: 96%
  - 4Q01: 94%
  - 1Q02: 92%

- **Other Headcount**
  - 2000: 90%
  - 1Q01: 92%
  - 2Q01: 94%
  - 3Q01: 96%
  - 4Q01: 98%
  - 1Q02: 100%

**Retention rates of Financial Advisors**

- **FA's >250k annual compensible revenues**
  - 1997: 60%
  - 1998: 65%
  - 1999: 70%
  - 2000: 75%
  - 2001: 80%
  - 1Q02: 85%

- **FA's <250k annual compensible revenues**
  - 1997: 70%
  - 1998: 75%
  - 1999: 80%
  - 2000: 85%
  - 2001: 90%
  - 1Q02: 95%
**Equity market volumes**

- **Share of purchase price (USD)**
  - Private Client Group
  - Capital Markets

  **Share of purchase price (USD)**
  - PaineWebber pre-merger: 12.5bn
  - UBS PaineWebber: 7.4bn
  - UBS Warburg: 3.8bn
  - UBS Global Asset Management: 0.3bn
  - UBS Private Banking: 1.0bn

**Fixed Income**:
- Mortgage-backed
- Asset-backed & Commercial real estate

**Equity market levels**

**Investor Optimism**

**Fee pools**
- UBS underwriting and corporate finance fees
- Global investment banking fee pool

**Growing market share in core businesses**

**Equity market volumes**

**Equity market levels**

**Investor Optimism**

**Fee pools**

**Source**: Freeman & Co analysis, Thomson Financial Securities Data