

Item 2

Appropriation of retained earnings Dividend for financial year 2003

A. Motion

The Board of Directors proposes that the Parent Company profit be appropriated as follows:

Profit for the financial year 2003 as per the income statement	CHF 4,197 million
Allocation to General statutory reserves	CHF 288 million
Proposed dividend	CHF 2,929 million
Allocation to Other reserves	CHF 980 million
Total allocated	CHF 4,197 million

The Board of Directors proposes to distribute a dividend of CHF 2.60 per share.

B. Explanations

The proposal of the Board of Directors to distribute a dividend of CHF 2.60 per share, 30% more than a year earlier, reflects the excellent financial results achieved in 2003. It is also proof of the Board of Directors' and the Group Executive Board's confidence in UBS's ability to sustainably achieve good results in the future.

Upon approval of the proposal by the AGM, the distribution of CHF 1.69 per share (after deduction of 35% Swiss withholding tax) will be made on 20 April 2004 to shareholders on record as at 15 April 2004. The shares will be traded ex dividend on 16 April.

Item 3

Discharge of the members of the Board of Directors and the Group Executive Board

Motion

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Group Executive Board for the financial year 2003.

Item 4

Elections

4.1. Re-election of Board member

A. Motion

The Board of Directors proposes that Sir Peter Davis be re-elected for a three-year term of office:

B. Explanations

The term of office of Sir Peter Davis expires at the 2004 AGM. He is prepared to stand for re-election.

Sir Peter Davis (born 1941) has been a member of the Board since 2001 and is a member of the Audit and the Nominating Committees. He has been Group Chief Executive of J Sainsbury plc, London, since 2000 and is about to become its Chairman on 29 March 2004. Sir Peter is a British citizen.

A detailed CV of Sir Peter is published in the "Handbook 2003/2004" and is available on the Internet under www.ubs.com/boards.

4.2. Election of new Board members

Johannes A. de Gier and Hans Peter Ming are stepping down from the Board at the AGM 2004. Johannes de Gier is terminating his mandate early following his appointment to chairman of the UBS Group company SBC Wealth Management, in which the Private Label Banks and GAM, UBS's specialist asset management firm, were integrated. Hans Peter Ming's mandate expires at the AGM 2004. He is not standing for re-election, having reached retirement age.

4.2.1. Election of Stephan Haeringer

A. Motion

The Board of Directors proposes that Stephan Haeringer be elected to the Board as executive member.

B. Explanations

Stephan Haeringer (born 1946) is currently Deputy President of the UBS Group Executive Board. He has been with UBS since 1967, assuming a broad variety of responsibilities. Until mid-2002 he was CEO of the Business Group UBS Switzerland and of its Private and Corporate Clients Division. From 1996 until the UBS/SBC merger, he was Chief Executive Officer of Region

Switzerland of Union Bank of Switzerland. From 1991 to 1996, he served as Division Head Private Banking and Institutional Asset Management. In 1991, he was appointed member of the Group Executive Board, after having been an Executive Vice President since 1987. In 1988 he became Head of the Financial Division. During the years 1967 to 1988 Mr. Haeringer assumed various management roles within the areas of Investment Counseling, Specialized Investments, Portfolio Management, Securities Administration and Collateral Loans. For training purposes, Mr. Haeringer was assigned to other financial institutions in London and New York. He is a Swiss citizen.

The election of Stephan Haeringer will contribute to strengthening the Board's financial services expertise.

4.2.2. Election of Helmut Panke

A. Motion

The Board of Directors proposes that Helmut Panke be elected to the Board as a non-executive member.

B. Explanations

Helmut Panke (born 1946) is Chairman of the Board of Management of BMW AG, Munich, Germany. Mr. Panke graduated from the University of Munich with a master's degree in physics. After five years of research work at the University of Munich and the Swiss Institute for Nuclear Research, he was a consultant with McKinsey in Düsseldorf and Munich. In 1982, Helmut Panke joined BMW AG as Head of Planning and Controlling in the Research and Development Division and subsequently became Head of Corporate Planning, Head of Organization and Head of Corporate Strategy and Coordination. From 1993 to 1996 he was Chairman and CEO of BMW (US) Holding Corporation. In 1996 he was appointed to the Board of Management of BMW AG, where he was first responsible for Human Resources and Information Technology, later for Finance. Since May 2002 Mr. Panke has been Chairman of the Board of Management of BMW AG. He is a German citizen.

In addition to his engagement with BMW, Helmut Panke is a member of the Board of Directors of Microsoft Corporation.

4.2.3. Election of Peter Spuhler

A. Motion

The Board of Directors proposes that Peter Spuhler be elected to the Board as a non-executive member.

B. Explanations

Peter Spuhler (born 1959) is the owner of Stadler Rail AG (Switzerland), which he acquired in 1989 when it was a small firm with 18 employees. Today Stadler Rail is an internationally successful company with almost 1,000 employees and sales of CHF 450 million, focussing on the regional and suburban light railway business. Stadler Rail is the world number 1 in the rack railway vehicle market. Peter Spuhler studied economics at the University of St. Gallen and joined Stadler Ltd. in 1987 as an employee. He is a Swiss citizen.

In addition to his engagement for Stadler Rail, Mr. Spuhler is a member of the Board of Directors of Von Roll Holding, Zurich, and of various professional interest groups. He is also a member of the Lower House of the Swiss Parliament (Nationalrat).

4.3. Re-election of Group and Statutory Auditors

A. Motion

The Board of Directors proposes that Ernst & Young Ltd., Basel, be re-elected for a one-year term of office as Group and Statutory Auditors.

B. Explanations

Ernst & Young Ltd., Basel, upon recommendation of the Audit Committee of the Board, is proposed for re-election for a further year in office as Group and Statutory Auditors. Ernst & Young have confirmed to the Audit Committee that they possess the level of independence required to take on this role and that their independence was not infringed by additional mandates performed for UBS. All such mandates were pre-approved by the Audit Committee. E&Y confirms, in addition, that they did not provide any services for UBS that the US Securities and Exchange Commission (SEC) has prohibited for the company's principal auditor.

Ernst & Young have been in charge of the UBS audit since the merger in 1998. The "Handbook 2003/2004" provides additional information on the Auditors' independence and the fees paid, as well as on the lead audit partners in charge.