



Investor Day 2005

New York, 13th May 2005
Peter Wuffli, Group CEO



You & Us

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 European wealth management business, 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 creditworthiness 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 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 2004. 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.



UBS's position in 2000

Earnings

Recovery from LTCM
and troubled loan
book

Lackluster net new
money

Still regaining
investor confidence

Core business

Under represented in
US

Limited onshore WM
presence

Reactive WM culture

Strategy

Completing the
UBS/SBC merger

Considering the role
of investment
banking

Multiple brands



Major achievements 2000-2004

Earnings

EPS quality through
the cycle

Robust net new
money

Disciplined capital
management

Core business

Critical mass achieved
in investment
banking

European onshore
development

Aggressive growth in
APAC

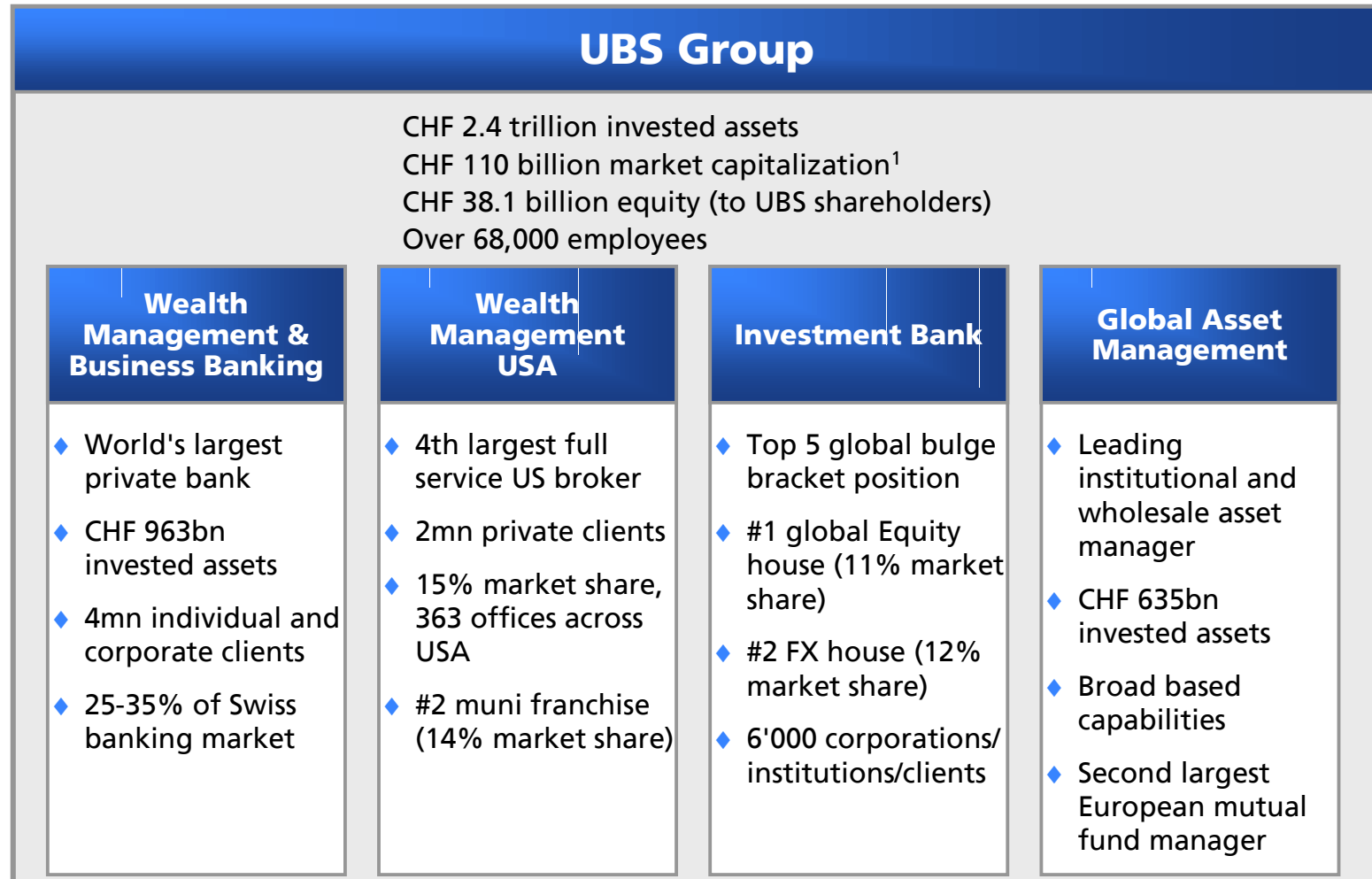
Strategy

Maintained focused
strategy

Strengthened brand
and reputation

Integrated model
progress

UBS's positioning today



¹ Market capitalisation as per 03.31.2005



Business model

This is who we are...

Globally focused model

- ◆ Focused on securing global leadership positions in:
 - Wealth Management
 - Asset Management
 - Investment Banking
- ◆ Business Banking Switzerland to exploit economies of scale
- ◆ Targeting above GDP growth businesses
- ◆ Complementary business mix supports stability in financial results

This is who we are not...

Global mega-bank

- ◆ Horizontally aligned business
- ◆ Substantial challenges to management resulting from complexity of operations

Niche firm

- ◆ Narrowly defined markets, geographies, or opportunities
- ◆ Limited economies of scale
- ◆ Limited diversification benefits

Integrated Business Model as a value contributor

Leveraging in-house synergies is a key differentiator of UBS

Revenues

- ◆ Cross-servicing of clients by leveraging Group expertise
- ◆ Innovation by cross-leveraging know-how
- ◆ Efficient value chain internalisation

Shared resources

- ◆ Branding
- ◆ Purchasing power
- ◆ Group functions
- ◆ ITI
- ◆ Service provision between Business groups

Financial Mngt

- ◆ Group capital synergies
- ◆ Pooled treasury
- ◆ Funding advantage
- ◆ Tax
- ◆ Risk control

15% - 20% of current market cap originate from benefits of the Integrated Business Model

Single brand architecture at UBS

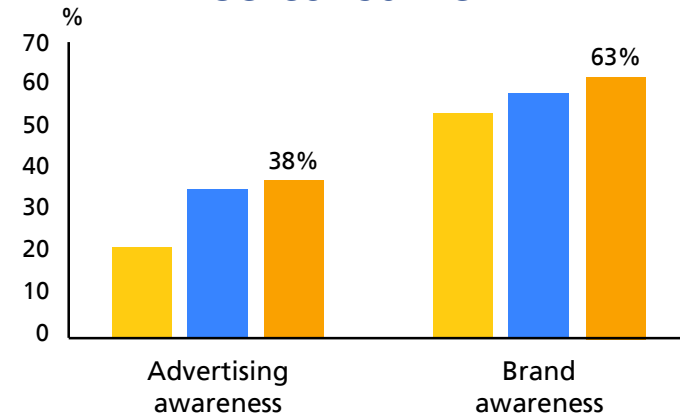
UBS brand is worth USD 6.5 billion, making it the world's 45th most valuable brand¹



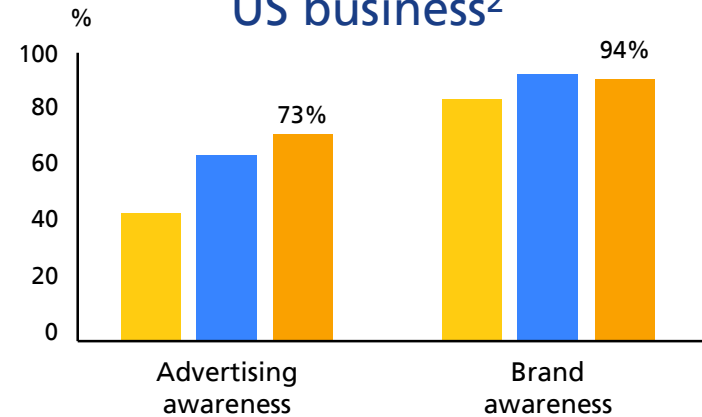
¹ Interbrand, 24.07.2004
² Based on UBS research "Brand Equity Monitor"



US consumer²



US business²

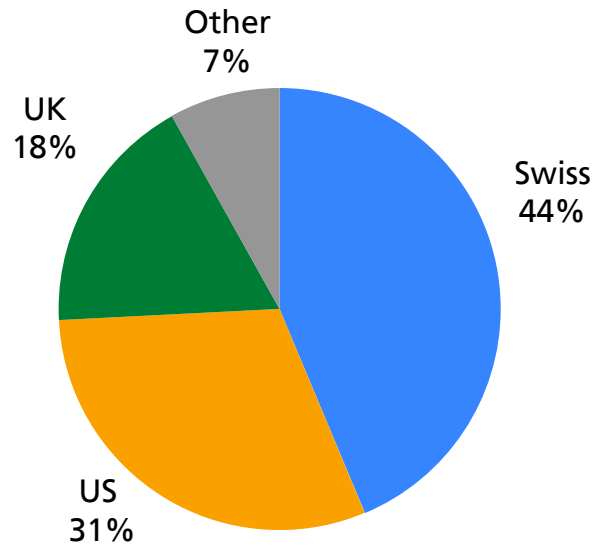


■ May 03 ■ June 04 ■ Jan 05

Experienced and diverse management team

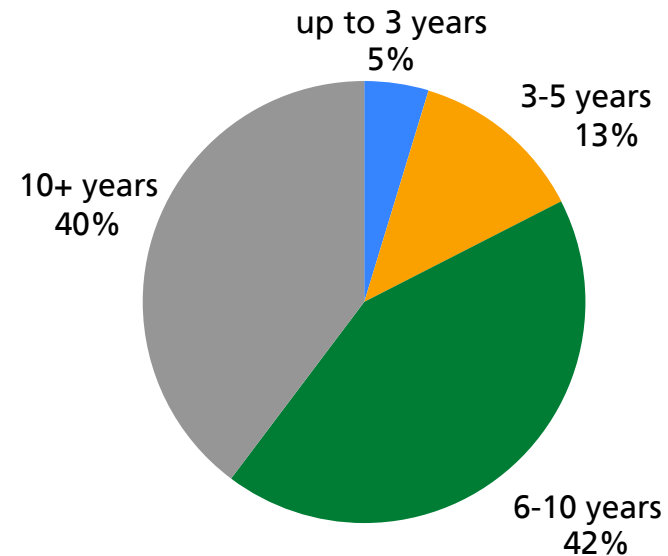
Breeding tomorrow's success drivers

Nationality of senior managers



Source: CVs and profiles of 63 members of GEB, GMB, and Chairman's Office

Experience in senior positions as Managing Director or higher

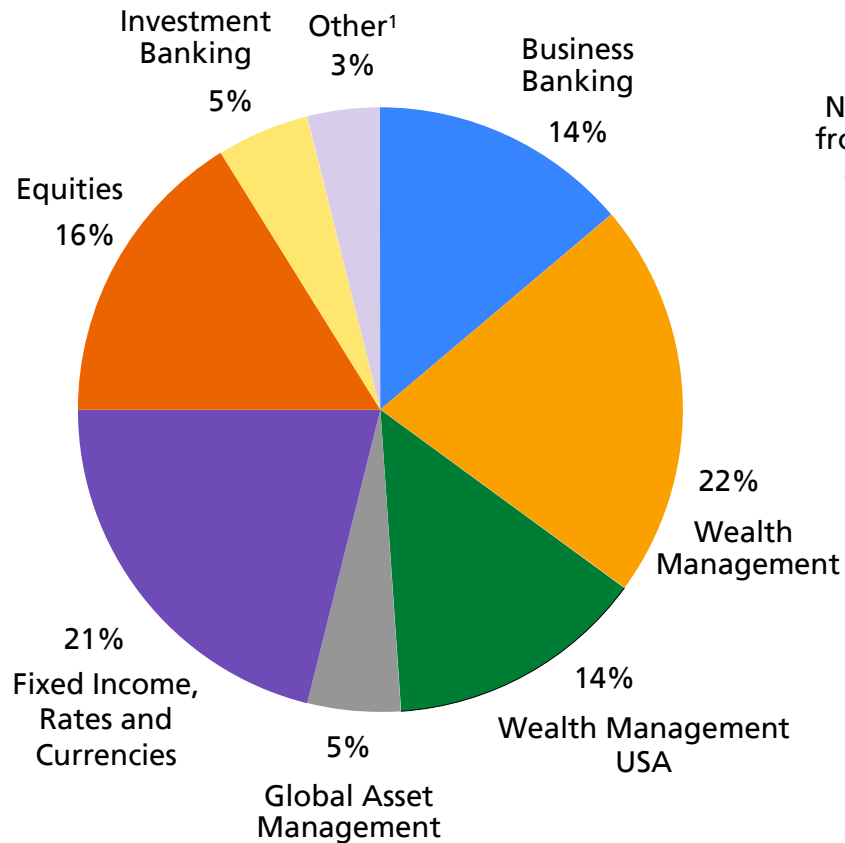


Source: CVs and profiles of 63 members of GEB, GMB, and Chairman's office

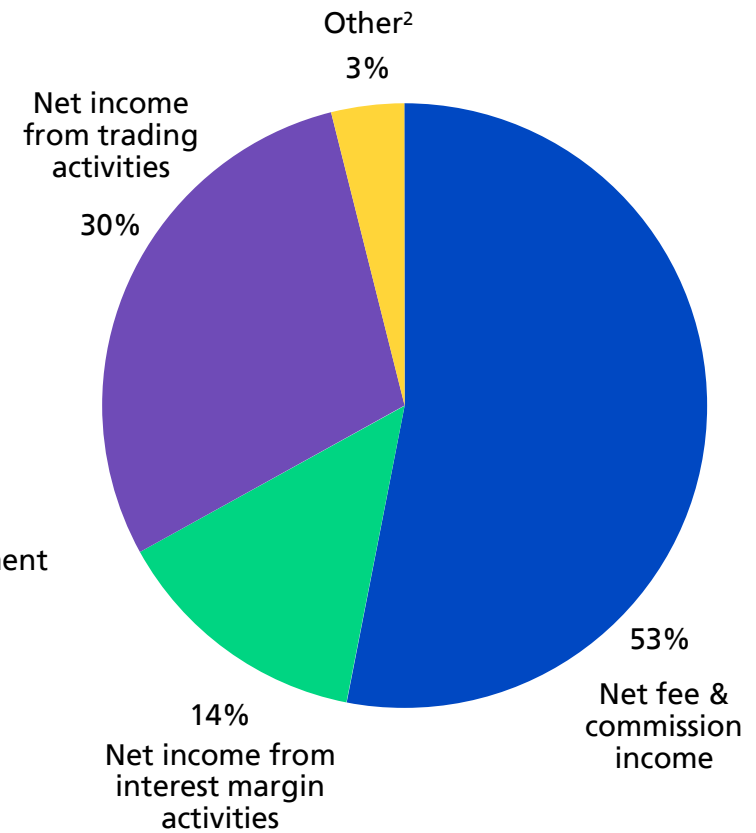
- ◆ The leadership at UBS represents a diverse set of managers from every acquired or merged business
- ◆ UBS's senior management is balanced between very experienced and younger managers

Balanced business mix

% of 2004 revenue by business line



% of 2004 revenue by activity

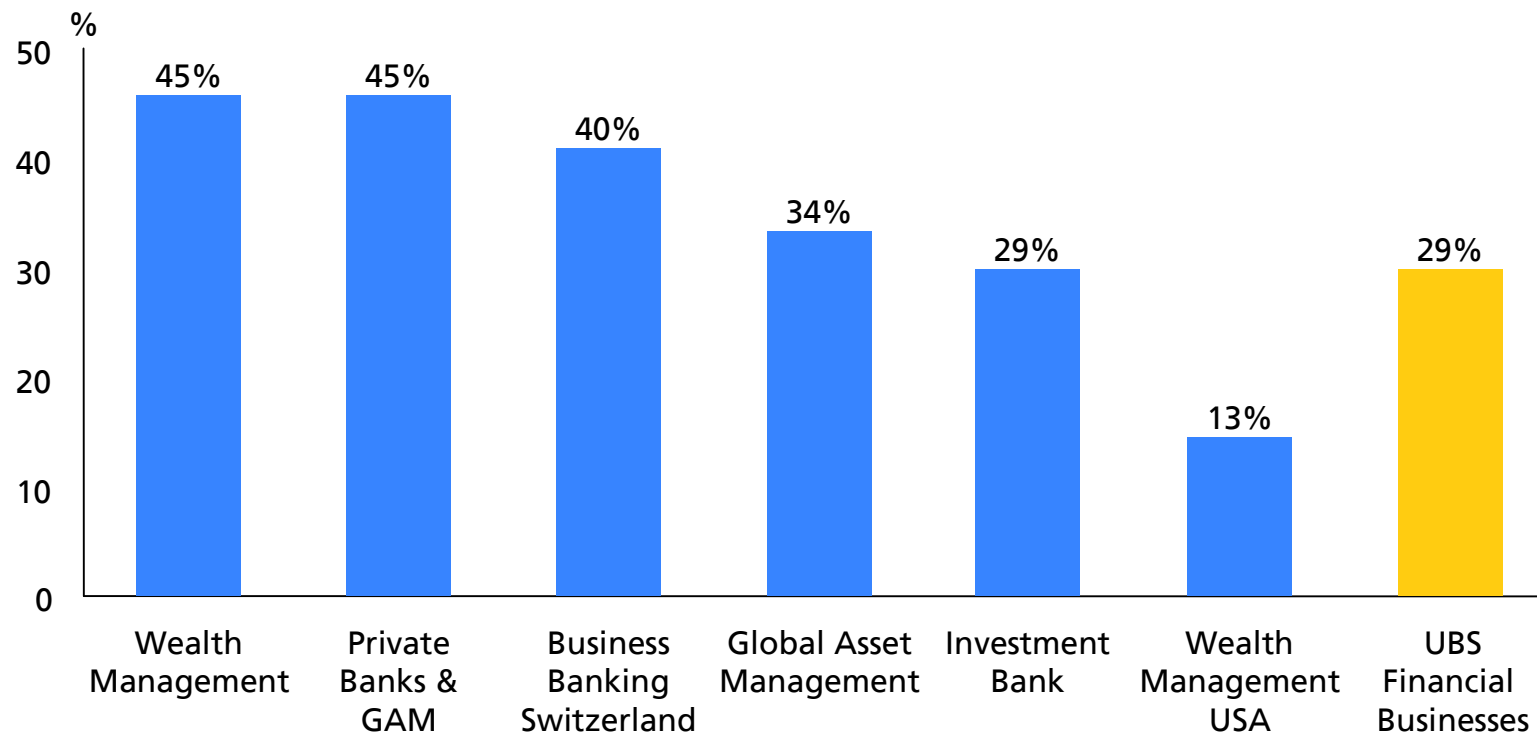


1 Includes Corporate Functions and Private Banks & GAM
 2 Includes Treasury activities, Other trading, Other Income

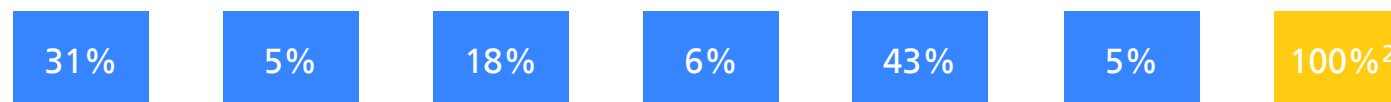


High margin businesses, with significant barriers to entry

2004 pre-tax margin¹



% of Financial Businesses profit before tax¹



1 Pre-goodwill
2 Includes Corporate Functions

Asset base and loan book drive recurring cash flow

Invested assets of CHF 2.36 trillion
Loan book of CHF 292 billion

Wealth Management	Business Banking	Global Asset Management	Investment Bank	Wealth Management USA	PB and GAM
Invested assets					
CHF 820 bn	CHF 143 bn	CHF 635 bn	CHF 0 bn	CHF 667 bn	CHF 95 bn
Loan book					
CHF 48 bn	CHF 139 bn	CHF 0 bn	CHF 83 bn	CHF 16 bn	CHF 6 bn

Investment fund fees

Portfolio and advisory fees

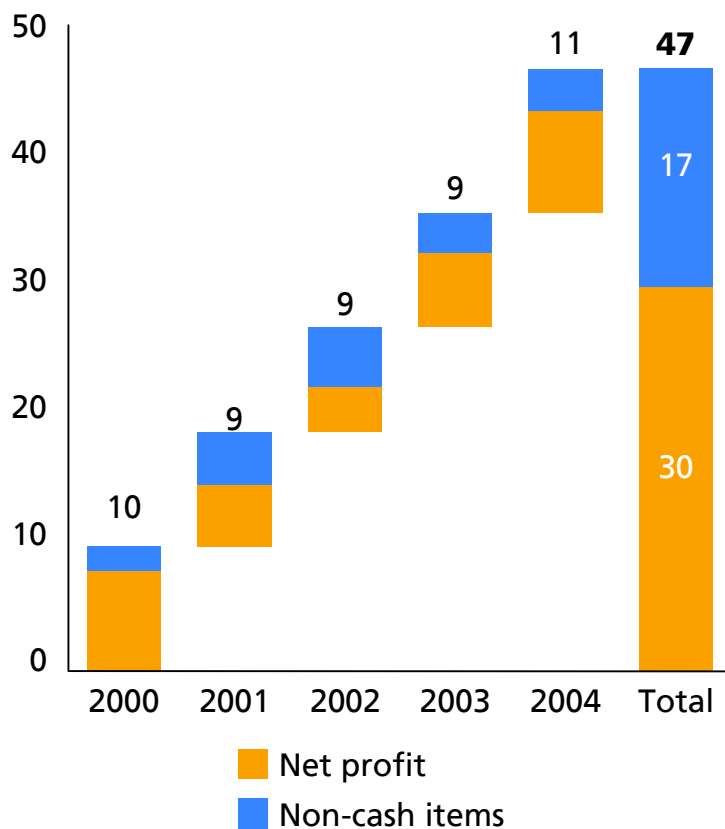
Interest income

Roughly 50% of all cash flow is recurring

70% of cash flow returned to shareholders since '00

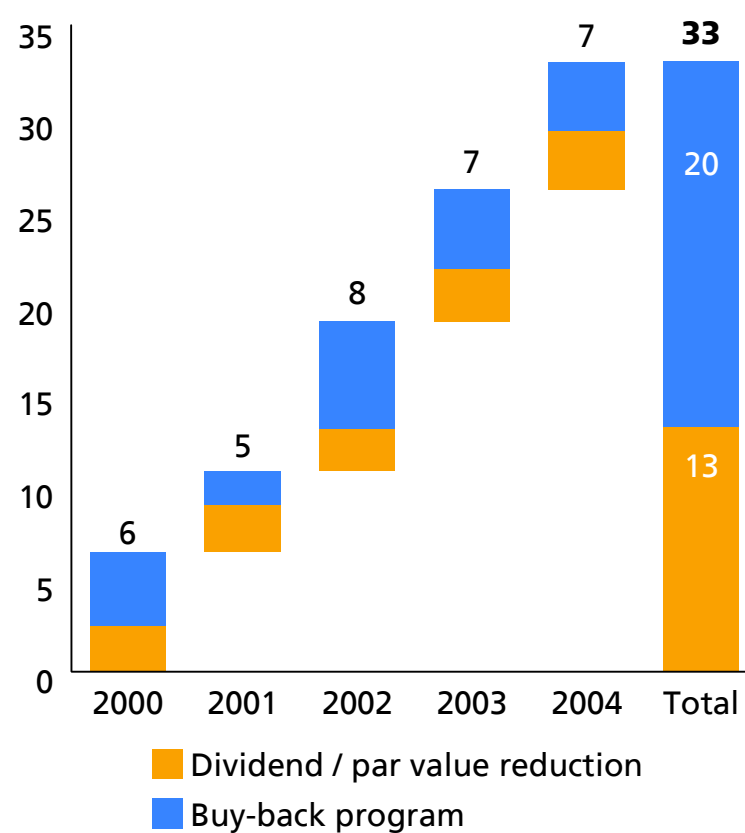
Operating cash flow

CHF bn



Return to shareholders¹

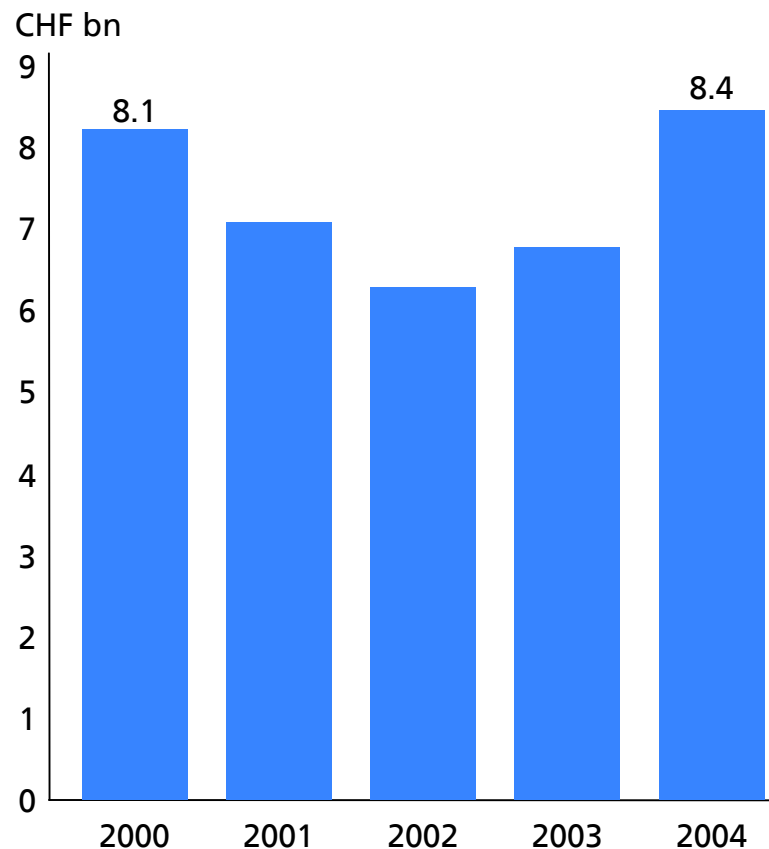
CHF bn



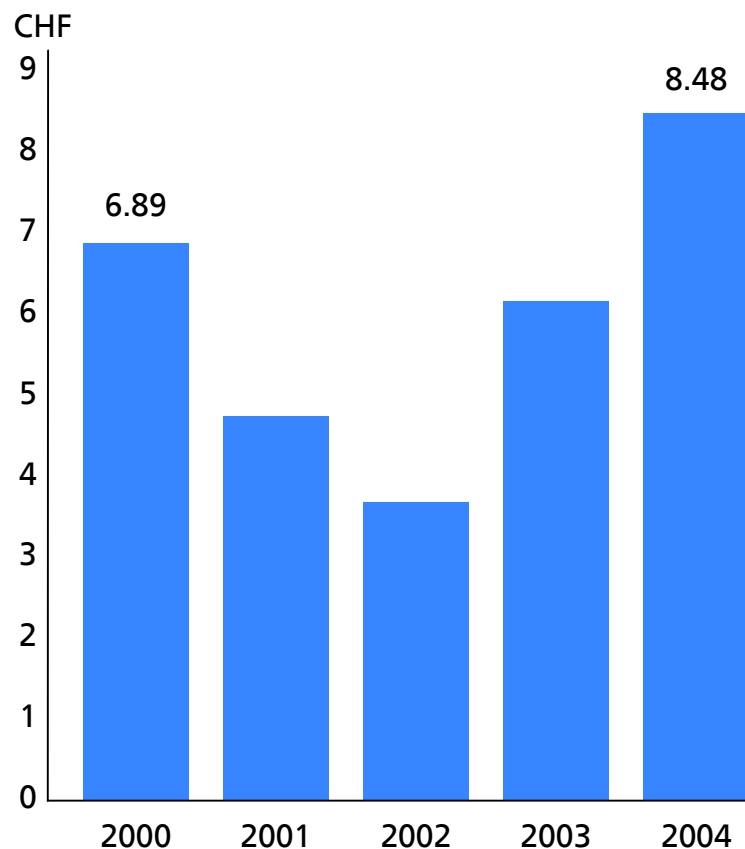
¹ Dividend is shown in the year of performance

Strong profitability, enhanced by share buybacks

Financial businesses net profit, pre-goodwill



Basic EPS¹

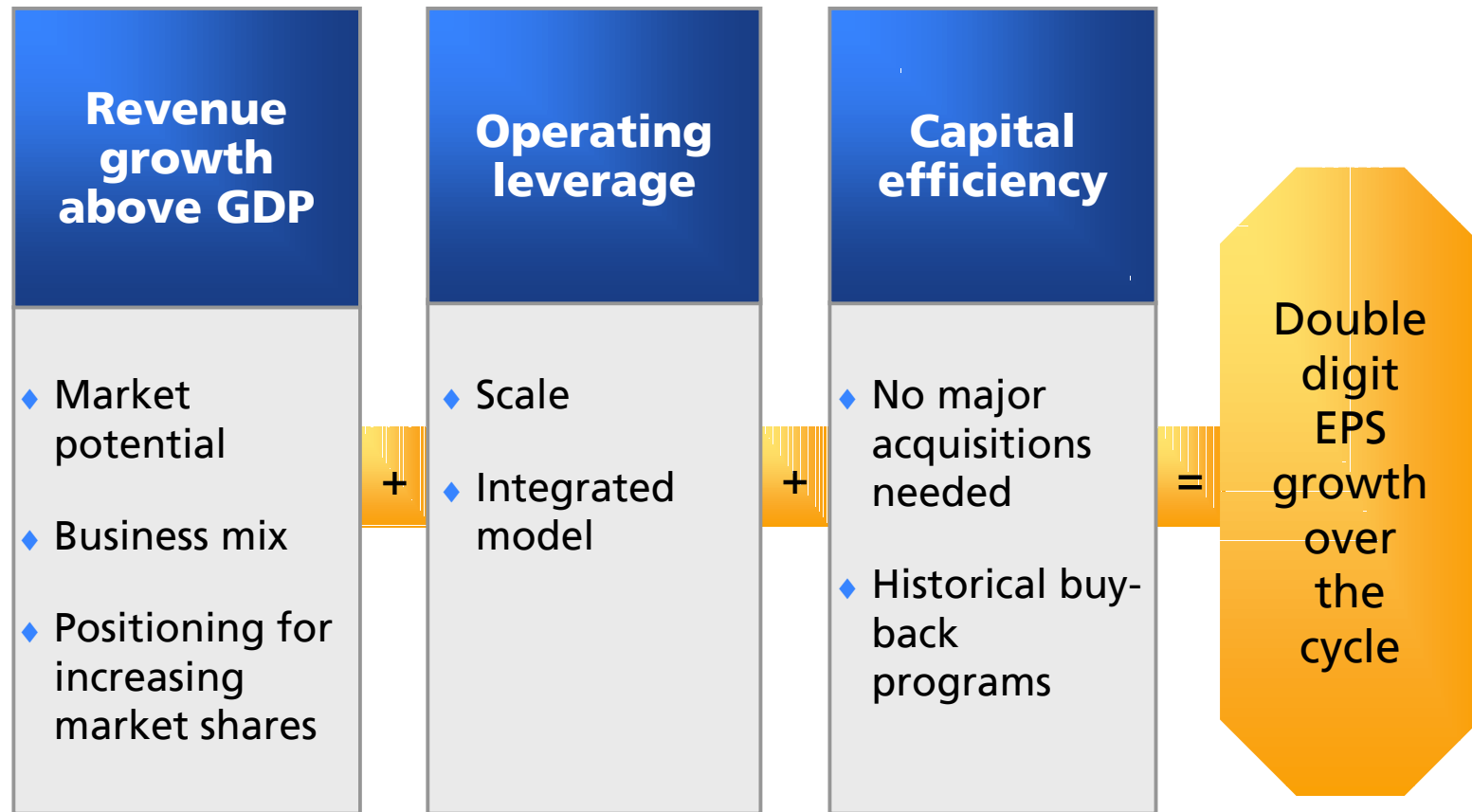


¹ Net profit less the amortization of goodwill and other intangible assets/weighted average shares outstanding.



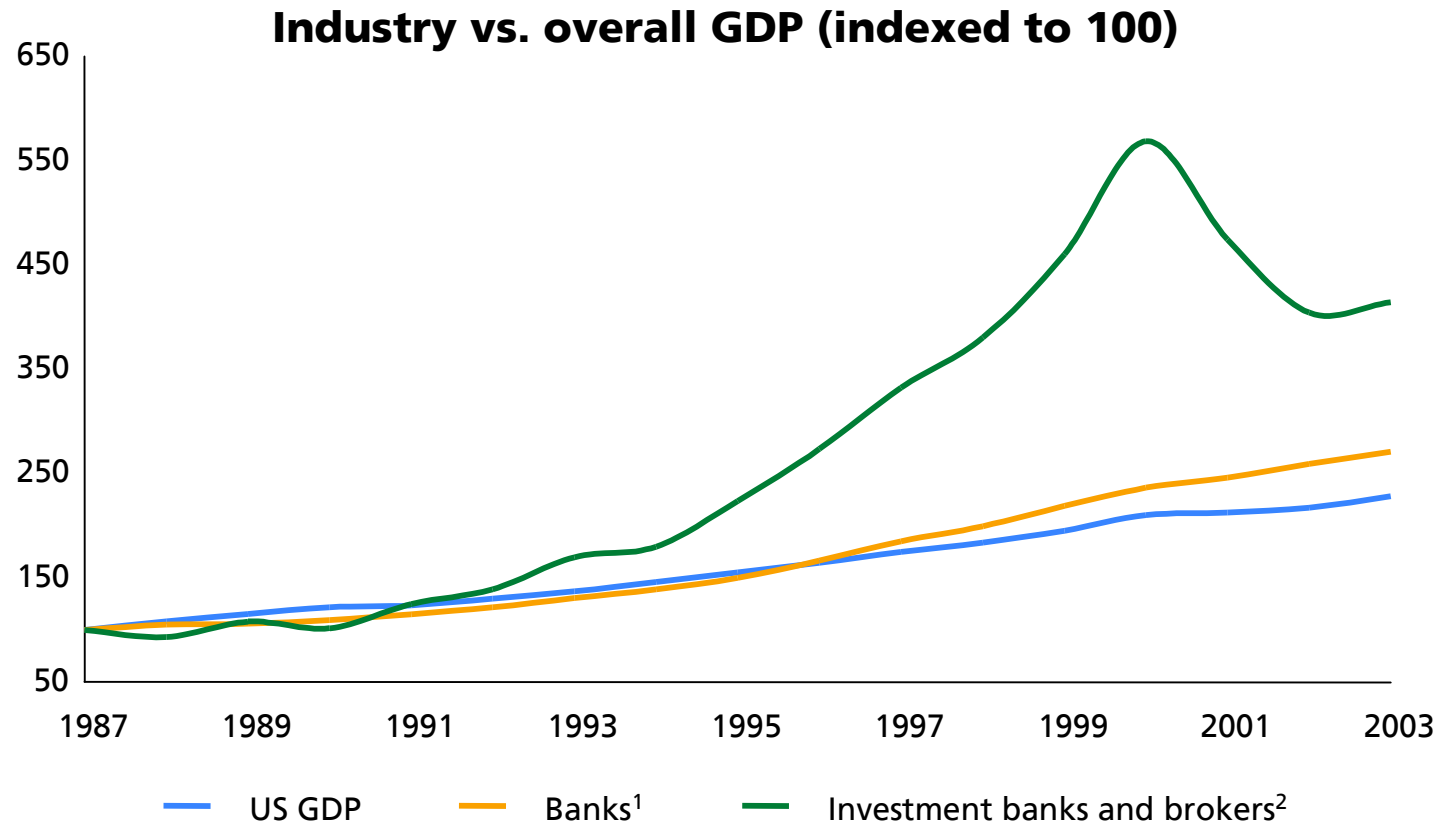
Vision 2010

Growth driver: Organic growth



Investment Banking – a growth industry

The importance of the investment banking industry within the general economy continues to grow



Source: Bureau of Economic Analysis, U.S. Department of Commerce

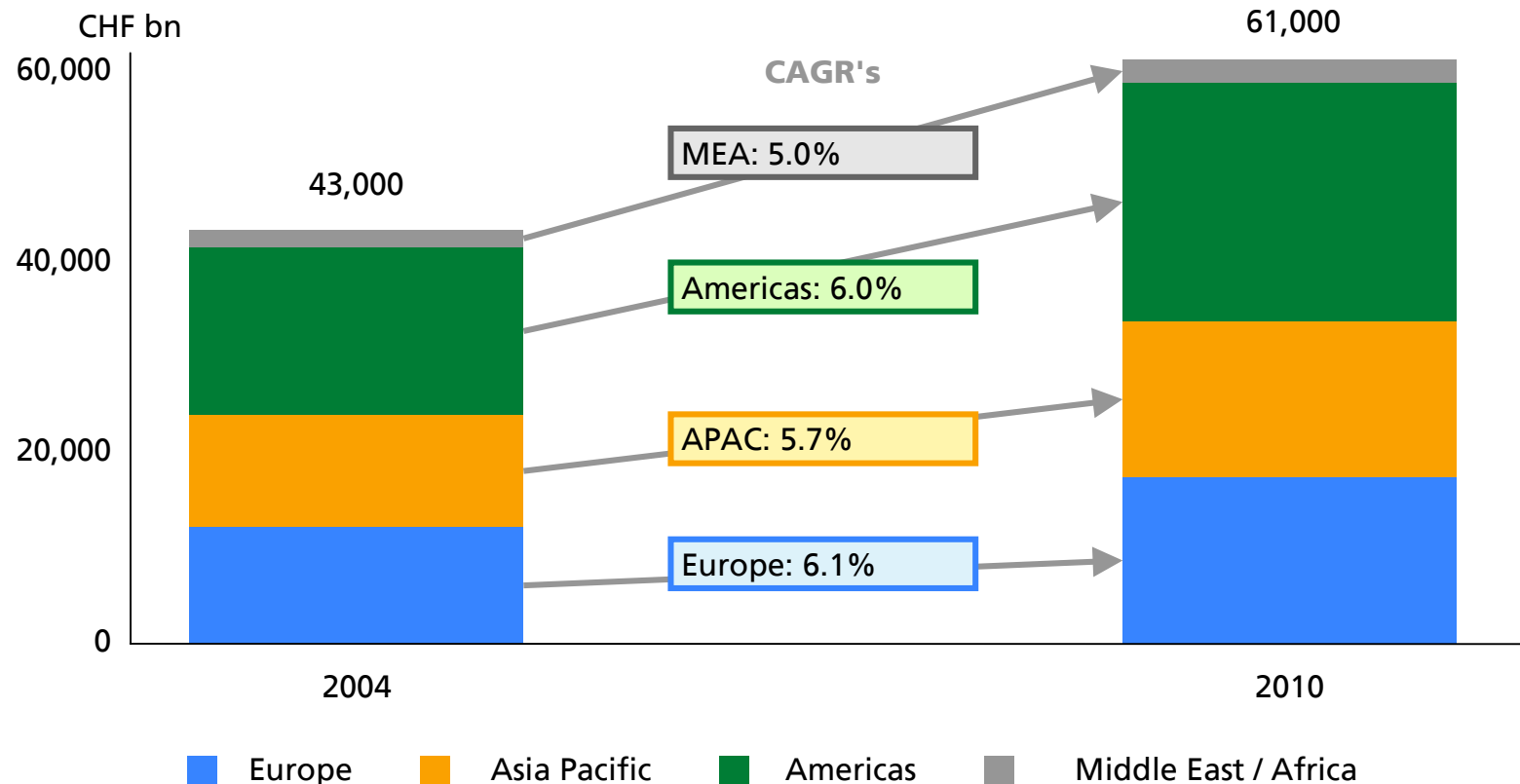
- 1 Federal reserve banks, credit intermediation and related activities
- 2 Securities, commodities contracts and investments



Wealth Management - asset development

The global wealth management market is expected to strongly grow in the next years

Invested Assets - Global Wealth Management Market¹



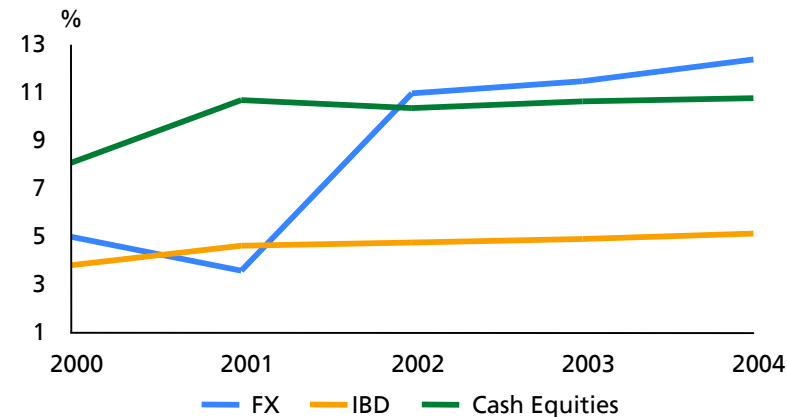
¹ Source: UBS internal estimate



Market share gains

Improvement across businesses

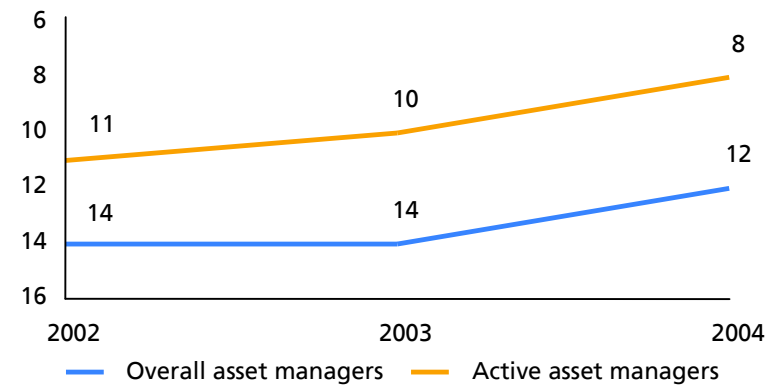
Investment Bank



Source: Leading industry survey, Dealogic (includes DCM, ECM, M&A, loans), Euromoney

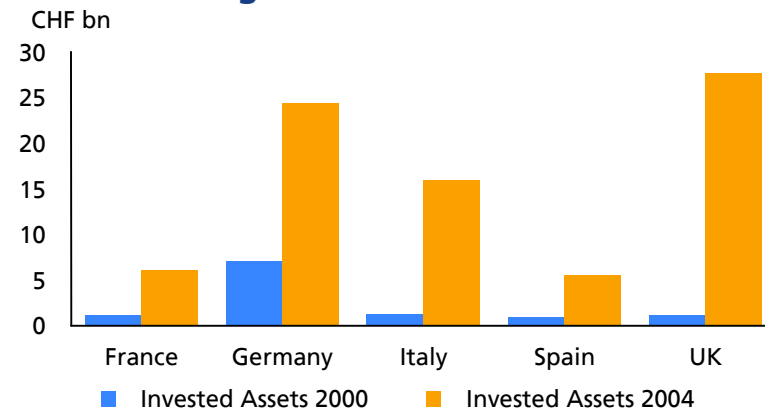
Global Asset Management

Worldwide ranking



Source: UBS

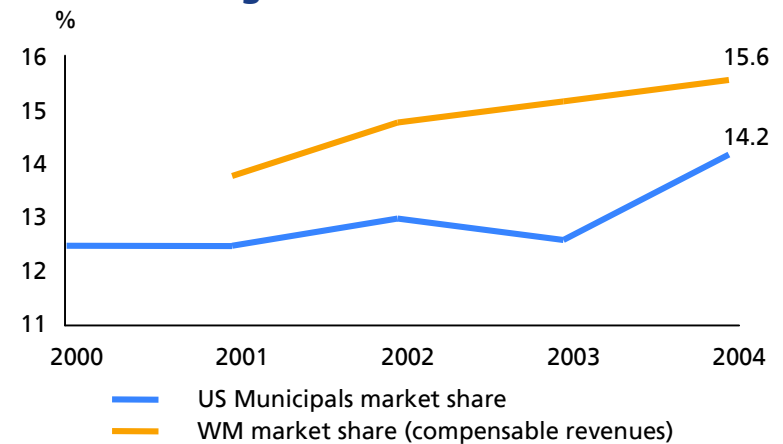
Wealth Management



Source: UBS



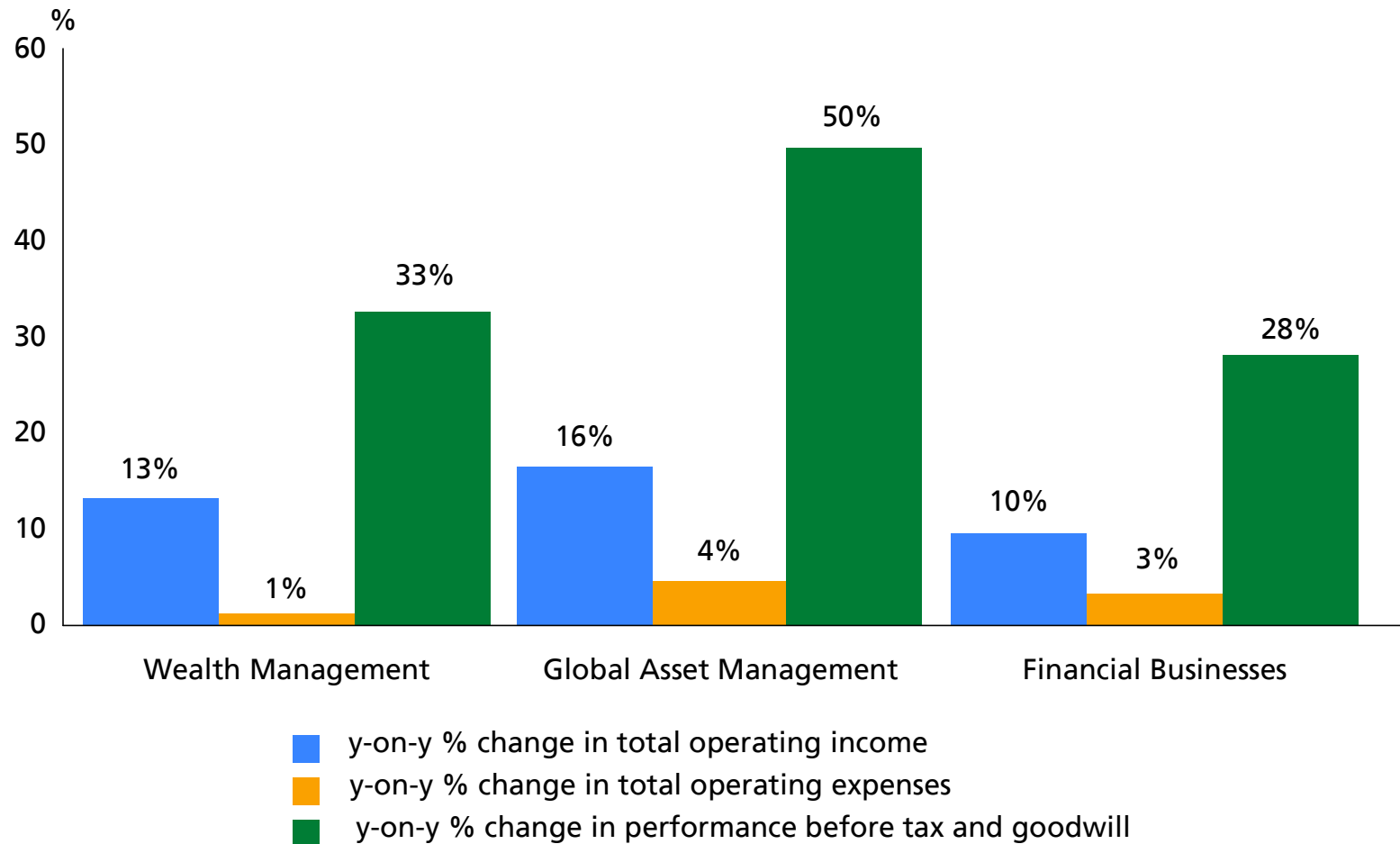
Wealth Management USA



Source: Leading industry survey, SDC

Operating leverage with balanced growth

2004 vs 2003 delta

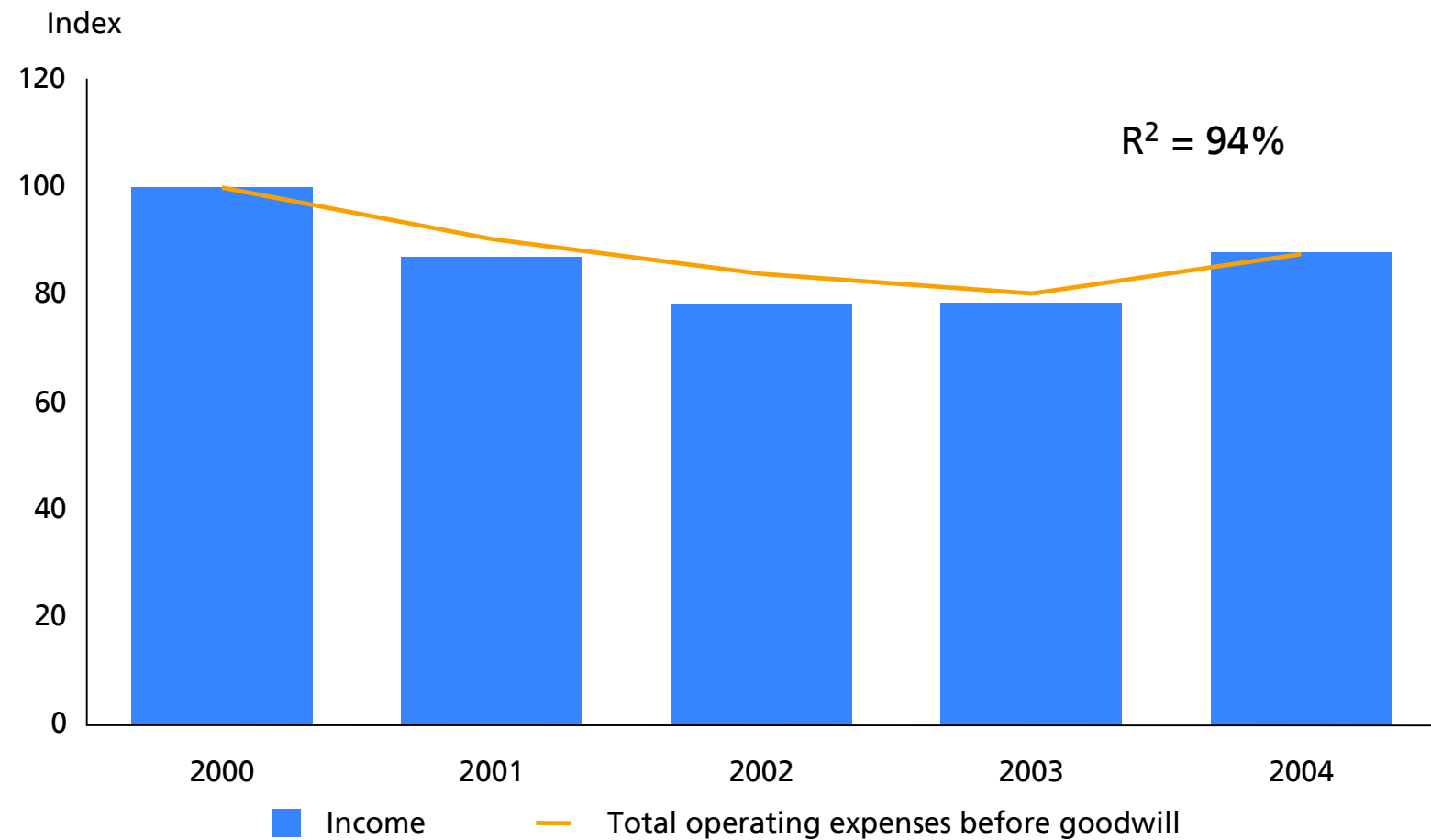


1 Before acquisition costs and gain on disposal of Correspondent Services Corporation



Dynamic cost management

Investment Bank



Growth initiatives by regions - 2010

Americas

- ◆ Focus on UHNW individuals
- ◆ Stronger distribution of Global AM products into the Wealth Management market
- ◆ Expand presence of IB in the US market

Europe

- ◆ Maintain growth momentum in the European WM Business, attain profitability
- ◆ Increase penetration of Asset Management markets
- ◆ Consolidate and reach top position in the European IB businesses

APAC

- ◆ Continue the WM Asia Pacific Growth initiative
- ◆ Expand the regional scope in the Asian Asset Management Business
- ◆ IB to gain top 3 position in APAC

Growth driver: Add-on acquisitions

Potential acquisitions must meet our specific hurdles



Selection of recent add-on acquisitions

ABN Amro Prime
Brokerage

- ◆ Established UBS as a top 5 prime broker

Laing & Cruickshank

- ◆ CHF 11bn invested assets, doubling our UK onshore business

Schwab Capital
Markets

- ◆ Established UBS as #1 in OTC volumes in US

Sauerborn Trust

- ◆ CHF 9.5bn invested assets in UHNW segment in Germany

Julius Baer North
America

- ◆ CHF 4bn invested assets, American clients

Dresdner Bank
Latinamerika

- ◆ CHF 8.5bn invested assets, Latin American clients



Overall execution challenges

"One firm" alignment

Talent development

Operational risk management and control

UBS investment case

Proven performance across cycles

Focused strategy

High margin businesses

Recurring cash flow with significant barriers to entry

Strong, integrated culture and brand

Attractive growth opportunities



Investor Day 2005

New York, 13th May 2005
Peter Wuffli, Group CEO

