



Fourth Quarter Results 2003

Zurich, 10th February 2004

Peter Wuffli, CEO

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 European wealth management strategy, expansion of our corporate finance presence in the US and worldwide, 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, 2002 and 2003 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 2002. 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.



2003 milestones

33 % y-o-y net profit growth

21 % ROE

Cost / income ratio down **7** percentage points y-o-y

CHF **51** bn private client net new money



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2003 milestones

UBS adopts strong **single brand**

#4 in investment banking globally

European wealth management:

39% net new money rate

"World's best bank"

"Investment bank of the year"

"World's best private bank"



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Significant financial events

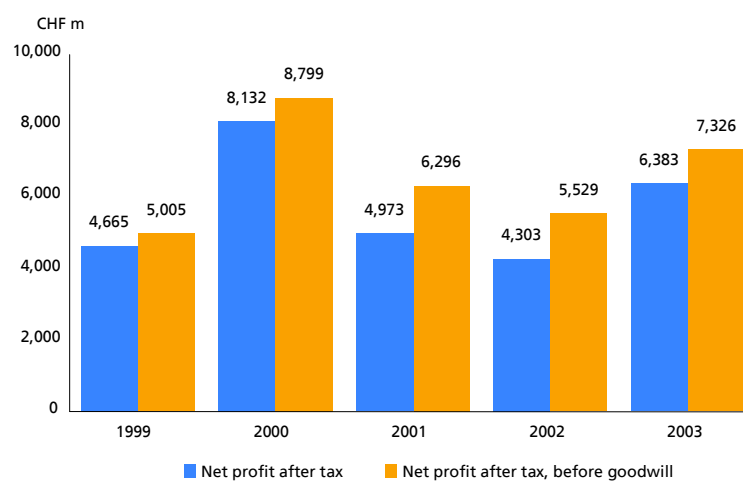
(CHF m)	2003	2002
Income		
Gain on disposal of Correspondent Services Corp.	161	
Gain on disposal of Hyposwiss		155
Gain on disposal of Klinik Hirslanden		72
Expenses		
Write-down of PaineWebber brand		(1,234)
Tax effect	(159)	239
Total	2	(768)



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Net profit, by year

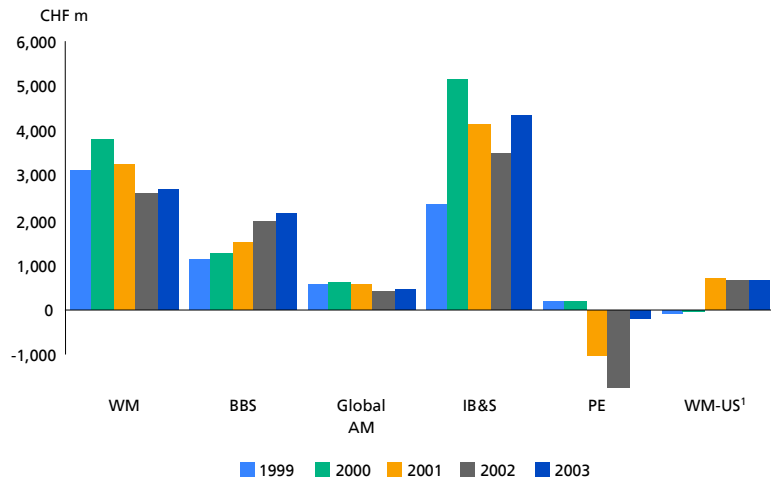
Adjusted for significant financial events



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Improving bottom line for all business units

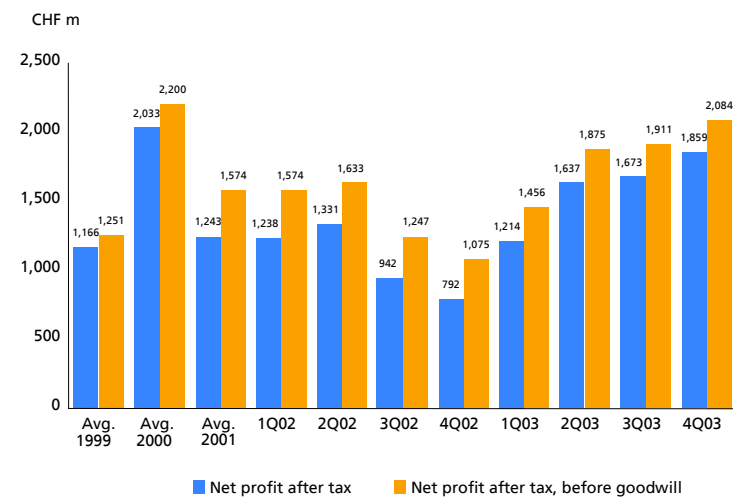
Performance before tax



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Net profit, quarterly

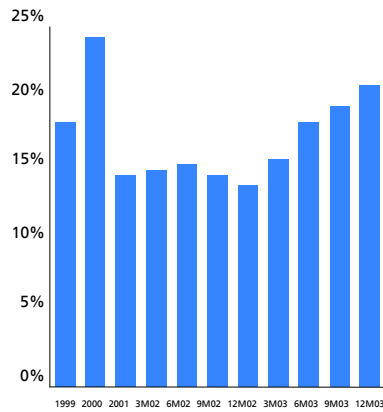
Adjusted for significant financial events



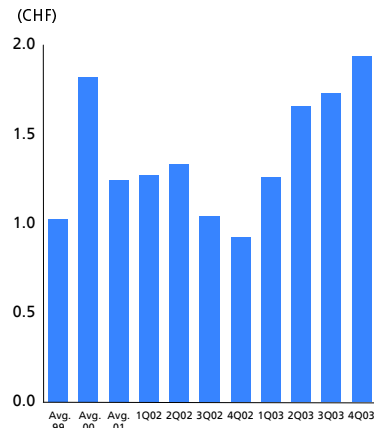
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Shareholder returns

ROE ¹



Basic EPS ²



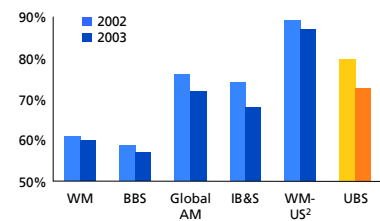
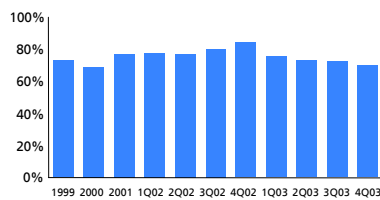
- 1 Year to date annualized net profit less the amortization of goodwill and other intangible assets and significant financial events (after tax)/average shareholders' equity less dividends
- 2 Net profit less the amortization of goodwill and other intangible assets and significant financial events (after tax)/weighted average shares outstanding



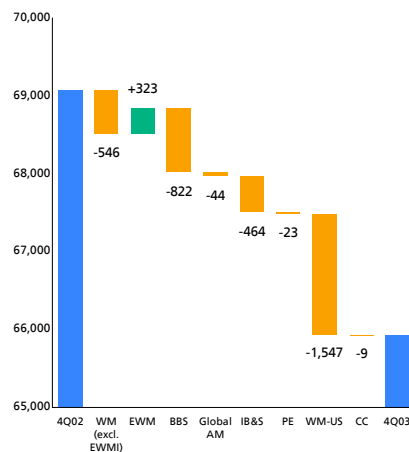
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Cost control across all areas

Cost / Income¹



Headcount changes, year-on-year



- 1 Operating expenses less the amortization of goodwill and other intangible assets and significant financial events / operating income less credit loss expense or recovery and significant financial events
- 2 Before acquisition costs

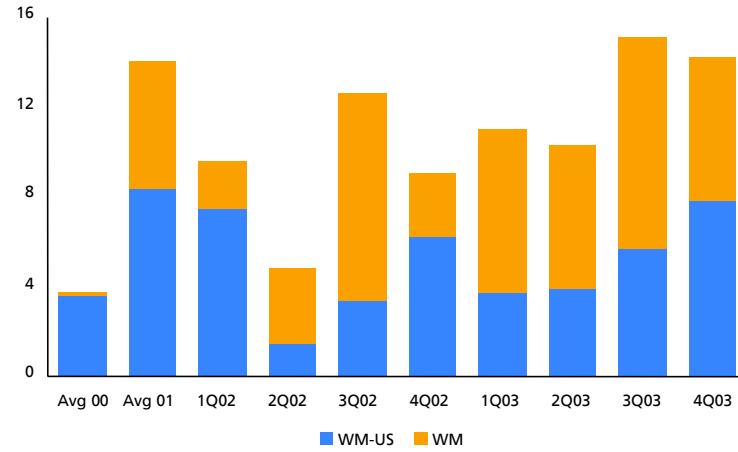


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Performance against targets

Wealth management units net new money ¹

(CHF bn)



¹ Excludes interest and dividend income

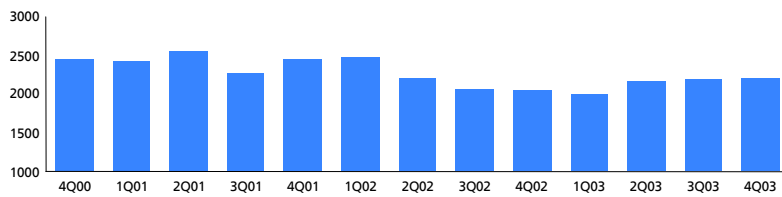


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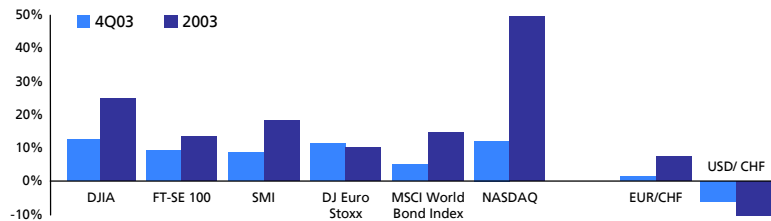
Invested assets

Quarterly trend

(CHF bn)

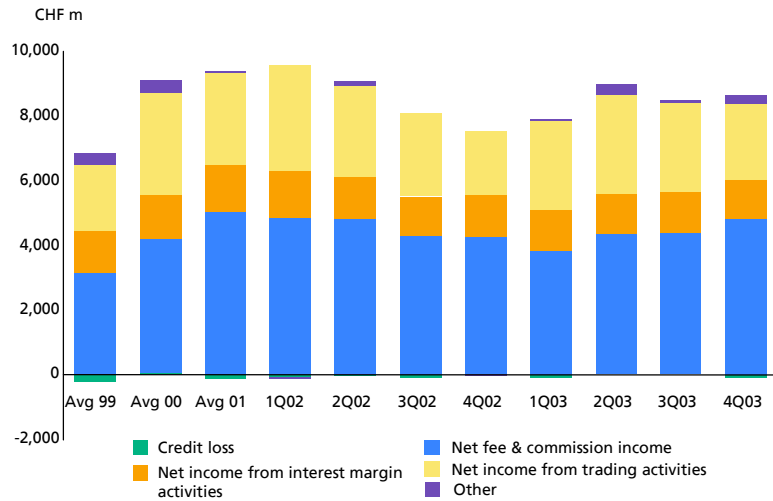


Market performance



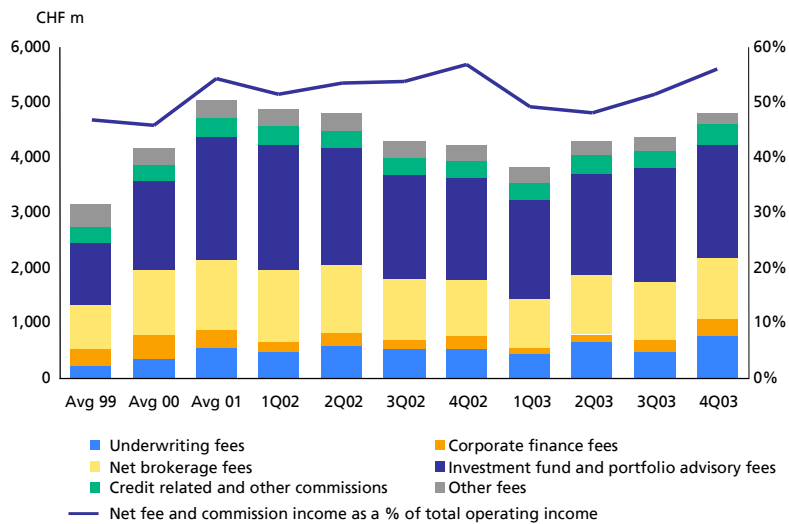
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Revenue trends



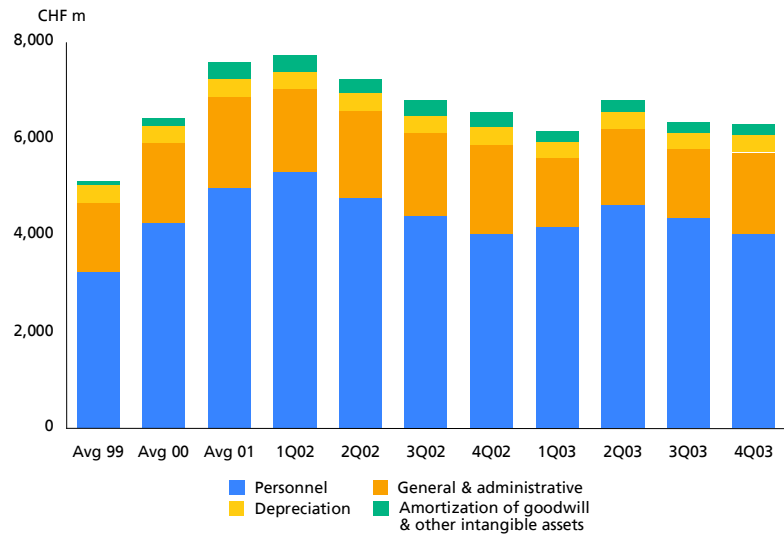
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Fee and commission income



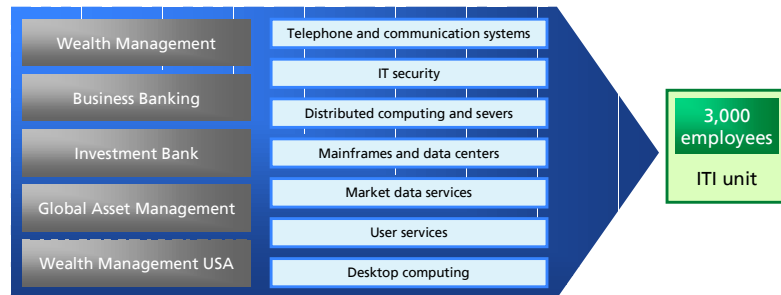
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Cost trends



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Integrating our IT infrastructure across the firm



- Combined purchasing power
- Consistent technical architecture
- Cost saving potential

Further leveraging our integrated business model



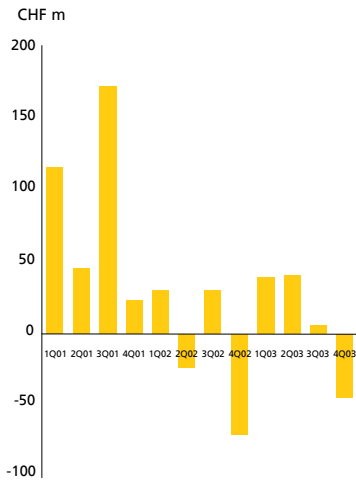
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Actual credit loss expense

WM&BB

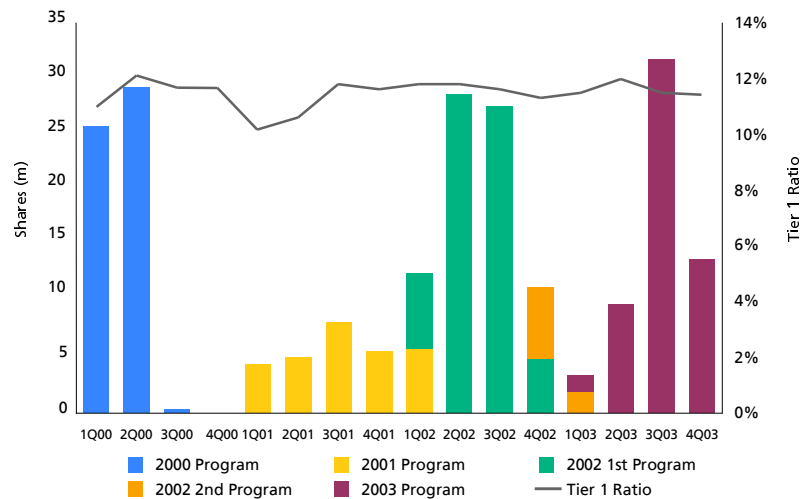


Investment Bank



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Share buyback & Tier 1 ratio

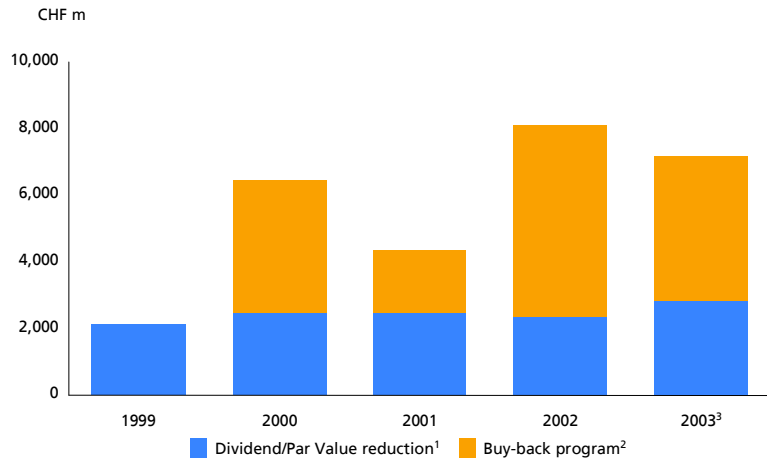


Note: Share repurchase programs run for 12 months from early March.



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Total payout to shareholders



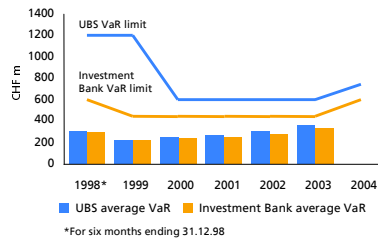
1) Dividends and par value reductions based on year for which payment made
 2) Buy-back amounts based on year shares were purchased
 3) Estimated 2003 dividend payment, based on shares outstanding at 31.12.03



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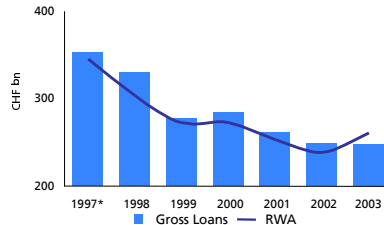
Risk management and control

Market risk



*For six months ending 31.12.98

Credit risk



*Pre-merger, combined UBS and SBC

Overriding goal:
 superior earnings quality
 through appropriate balance
 between risk and return

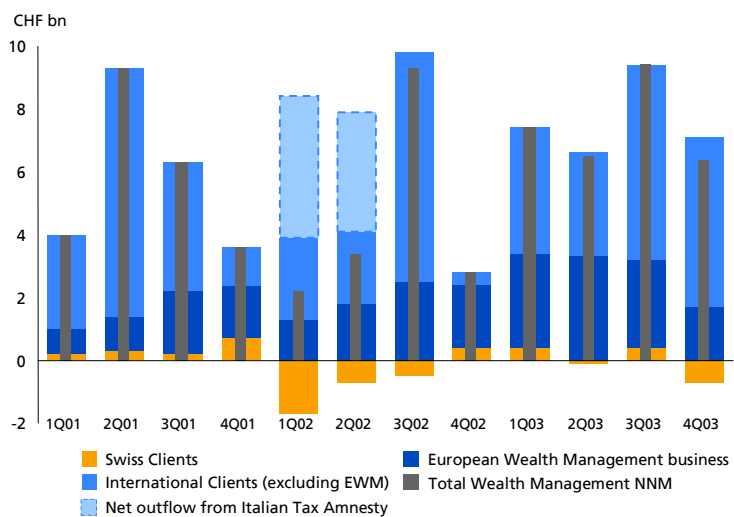
- ◆ Given strength of franchise and improvement in market conditions, expect to allocate moderately higher capital resources to support business growth
- ◆ No change of risk culture or processes



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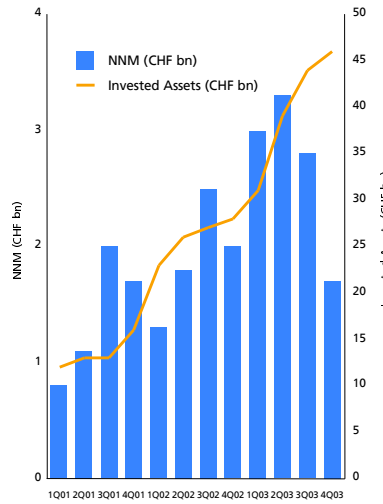
Business unit results

Net new money

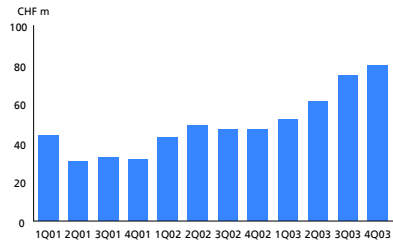


Progress in European domestic business

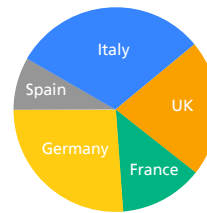
NNM, Invested assets



Revenues

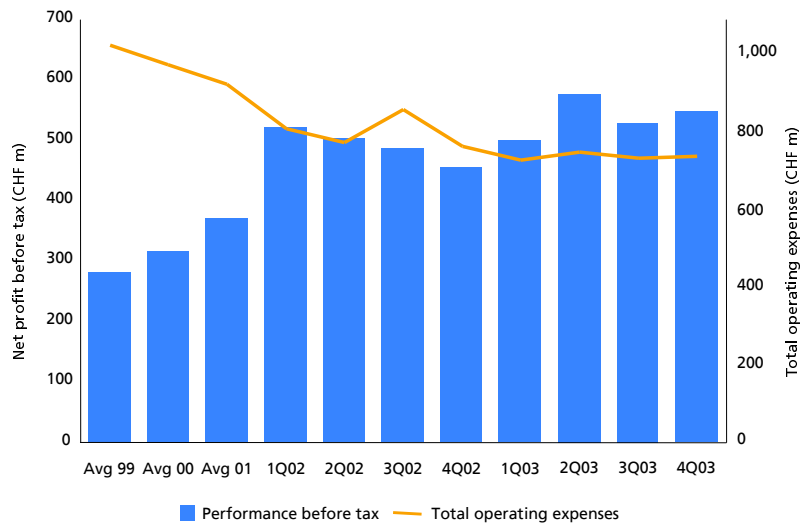


Invested assets by country



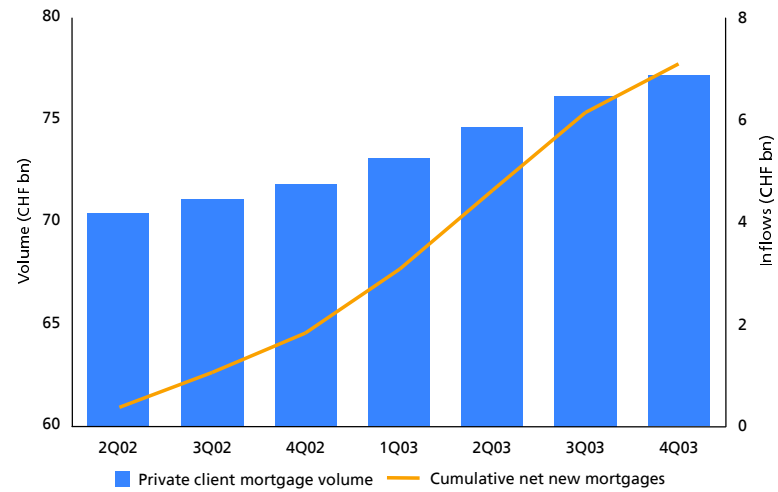
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Continued strong profitability



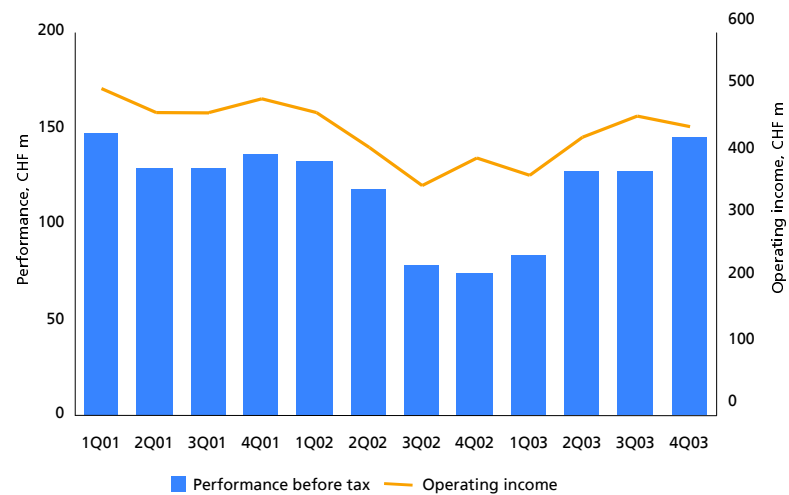
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Swiss mortgage business



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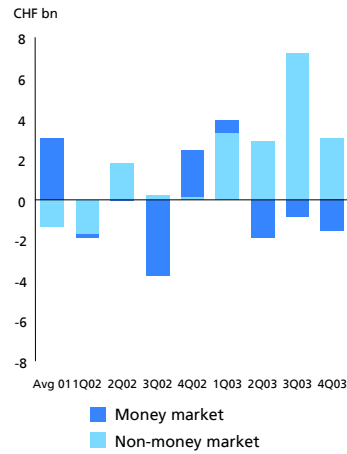
Improving profitability



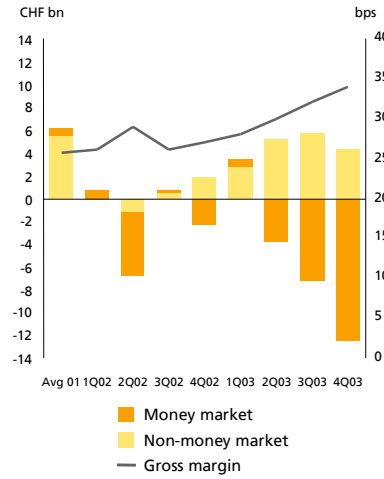
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Net new money

Institutional

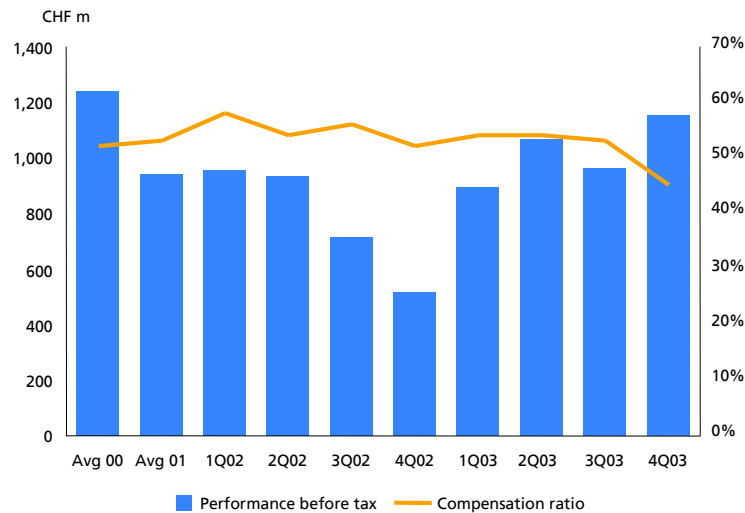


Wholesale intermediary



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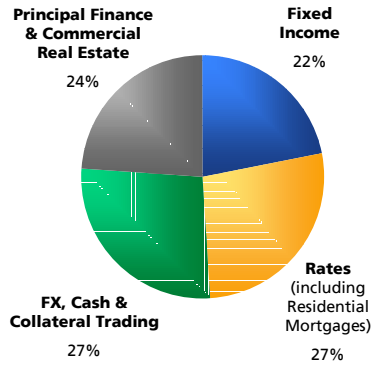
Improving profitability



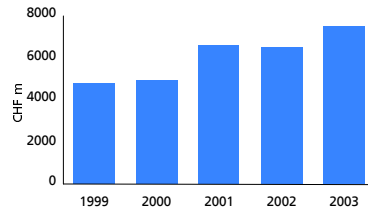
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FIRC – a diversified portfolio of businesses

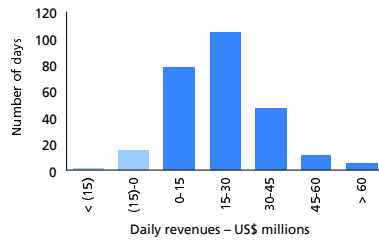
Business split



Revenue progression



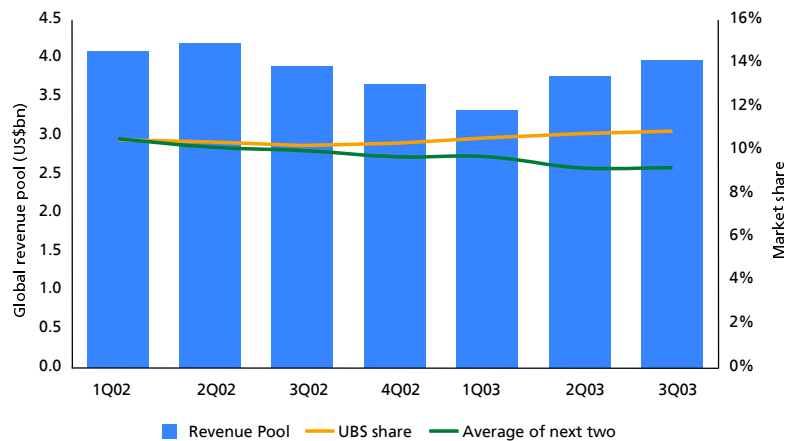
Distribution of daily revenue



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Equity business gaining share

Global secondary equity commission pool and UBS market share



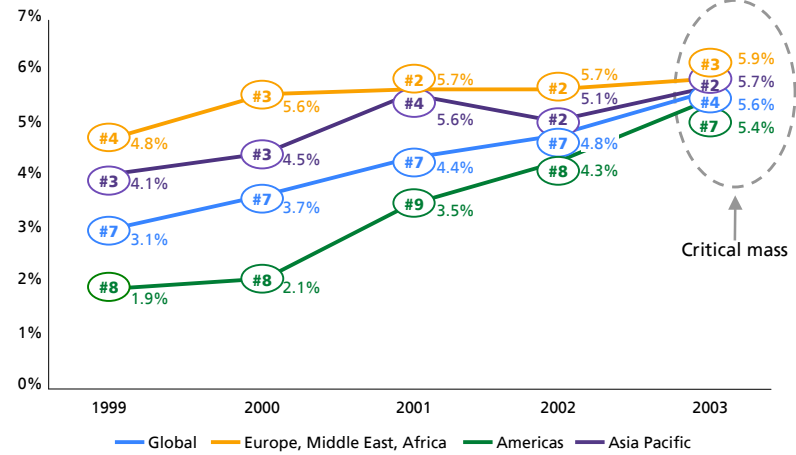
Source: Independent survey



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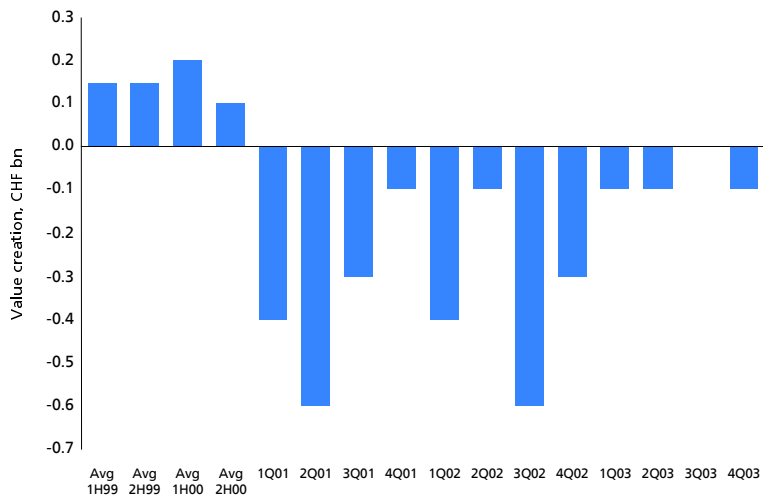
Investment banking gaining share

UBS global fee pool ranking and market share



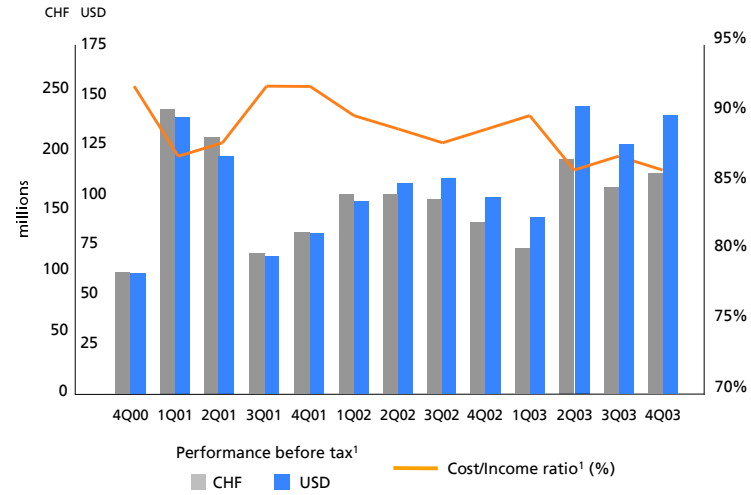
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Private equity



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Strong profitability

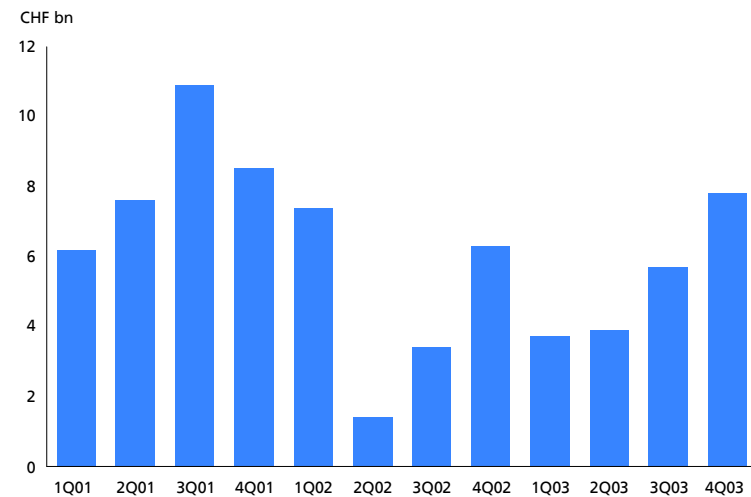


¹Before acquisition costs



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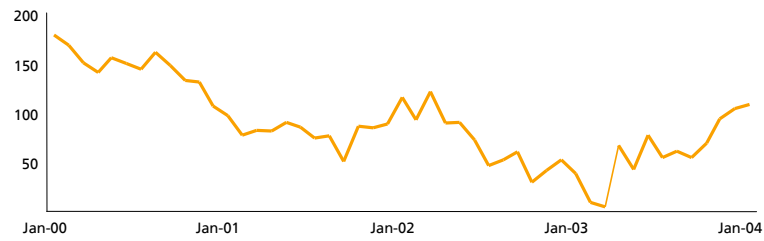
Net new money



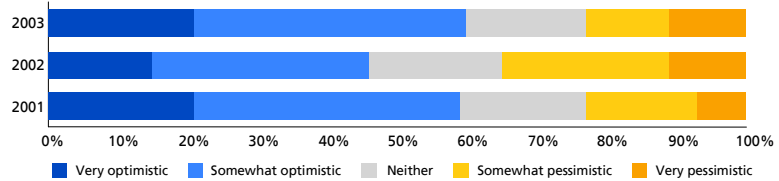
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Investor optimism

Investor optimism index



Ability to meet investment goals over next 12 months



Source: Index of Investor Optimism, www.ubs.com/investoroptimism



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Fourth Quarter Results 2003

Zurich, 10th February 2004

Peter Wuffli, CEO

Mark Branson, Chief Communication Officer