



Second Quarter Results 2003

Zurich, 13th August 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 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.

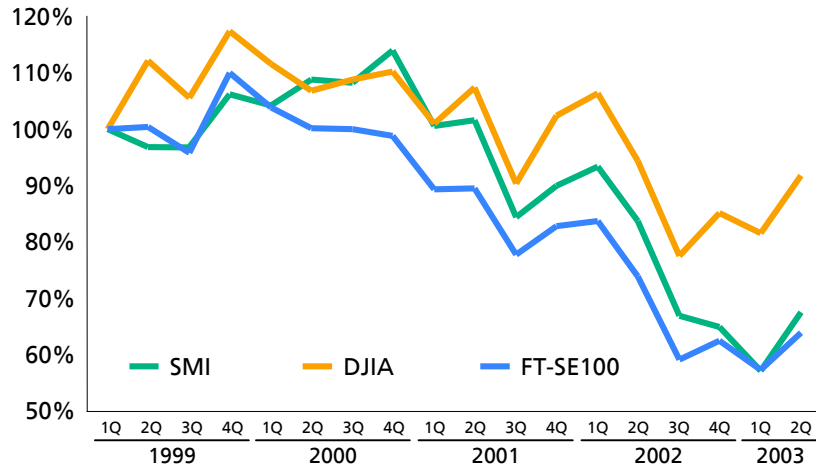
These factors include, but are not limited to, (1) general market, macro-economic, governmental and regulatory trends, (2) movements in local and international securities markets, currency exchange rates and interest rates, (3) competitive pressures, (4) technological developments, (5) changes in the 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.

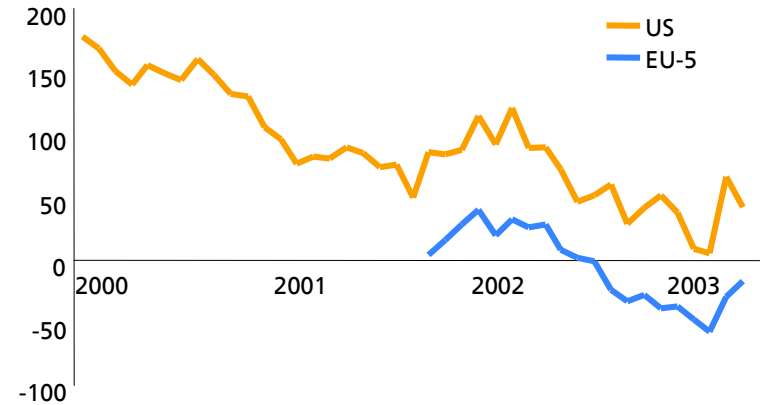


Strengthening markets

Equity market levels

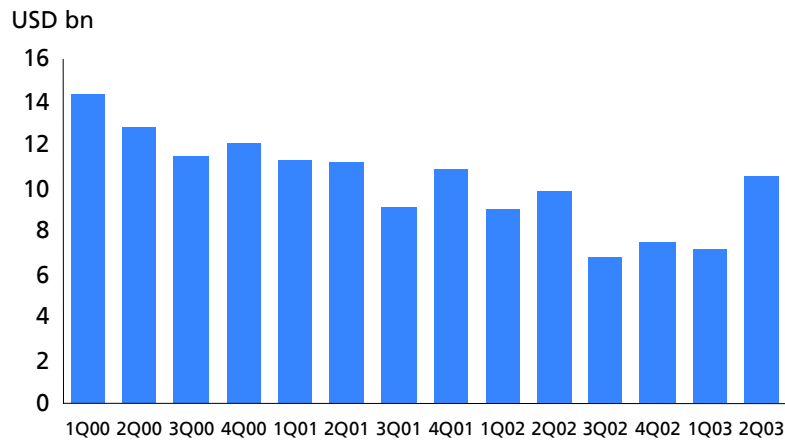


Investor Optimism



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

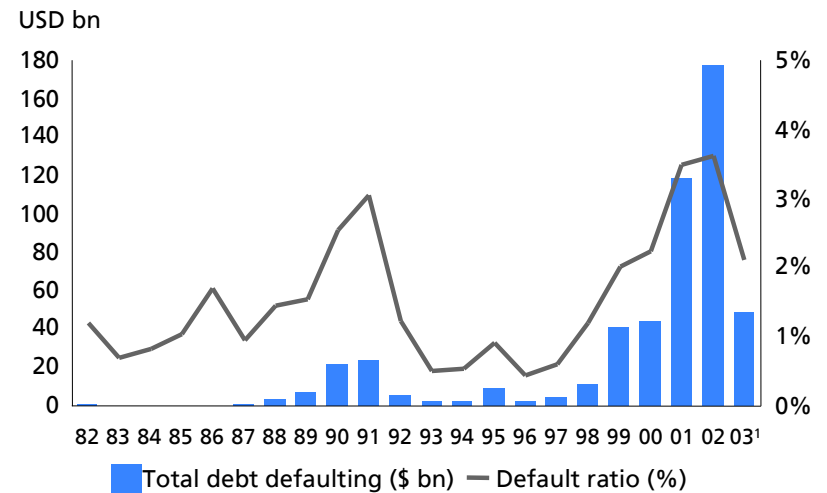
Global fee pool



Source: Freeman



Global bankruptcies



Source: S&P research, "Global Default Rates Remain Above Average," 22 April 2003
Note: 1) Annualized

Group results



Significant financial events

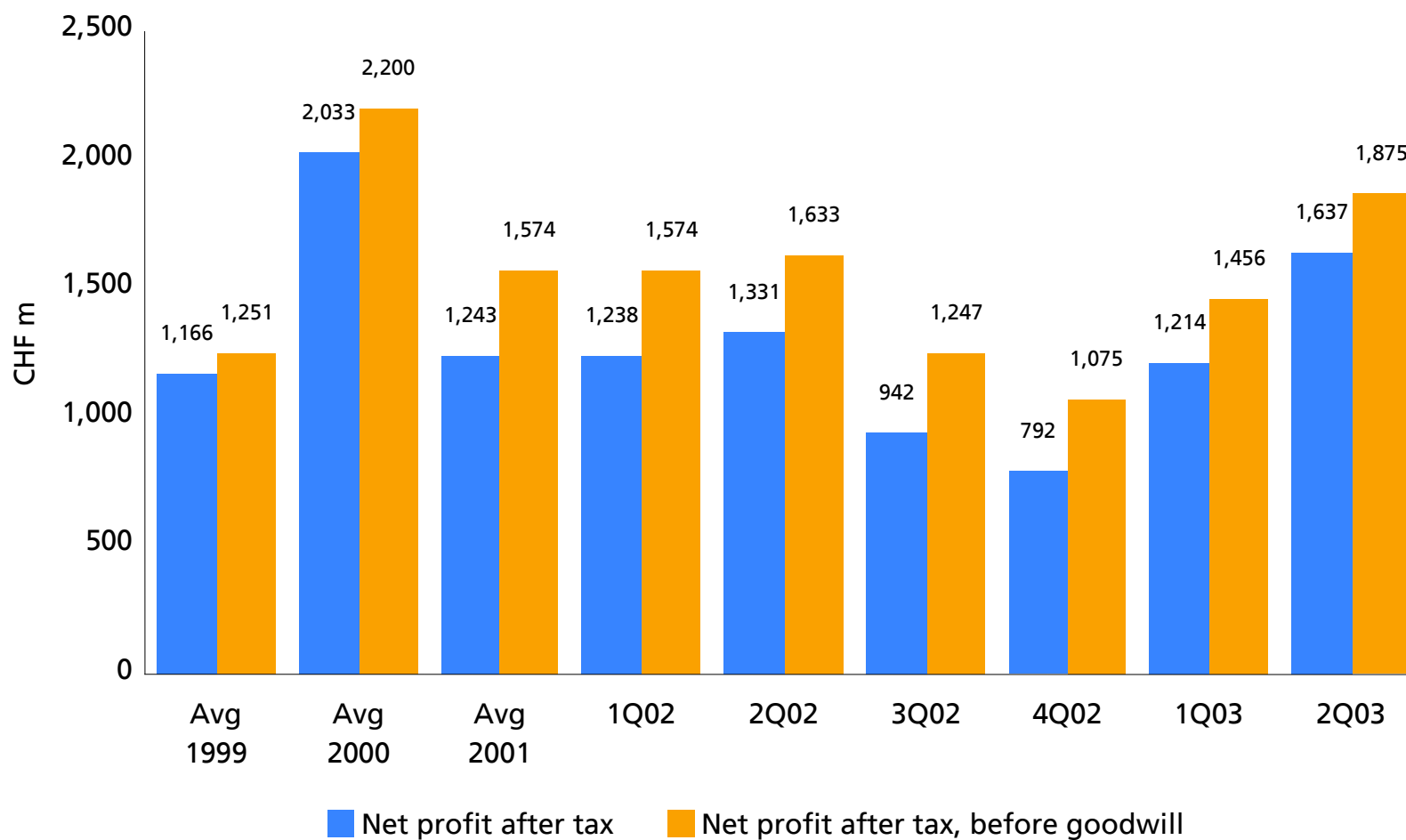
(CHFm)	2Q03
Income	
Gain on disposal of Correspondent Services Corp.	161
Tax effect	(159)
Total	2

No significant financial events in 1Q03, 2Q02



Net profit

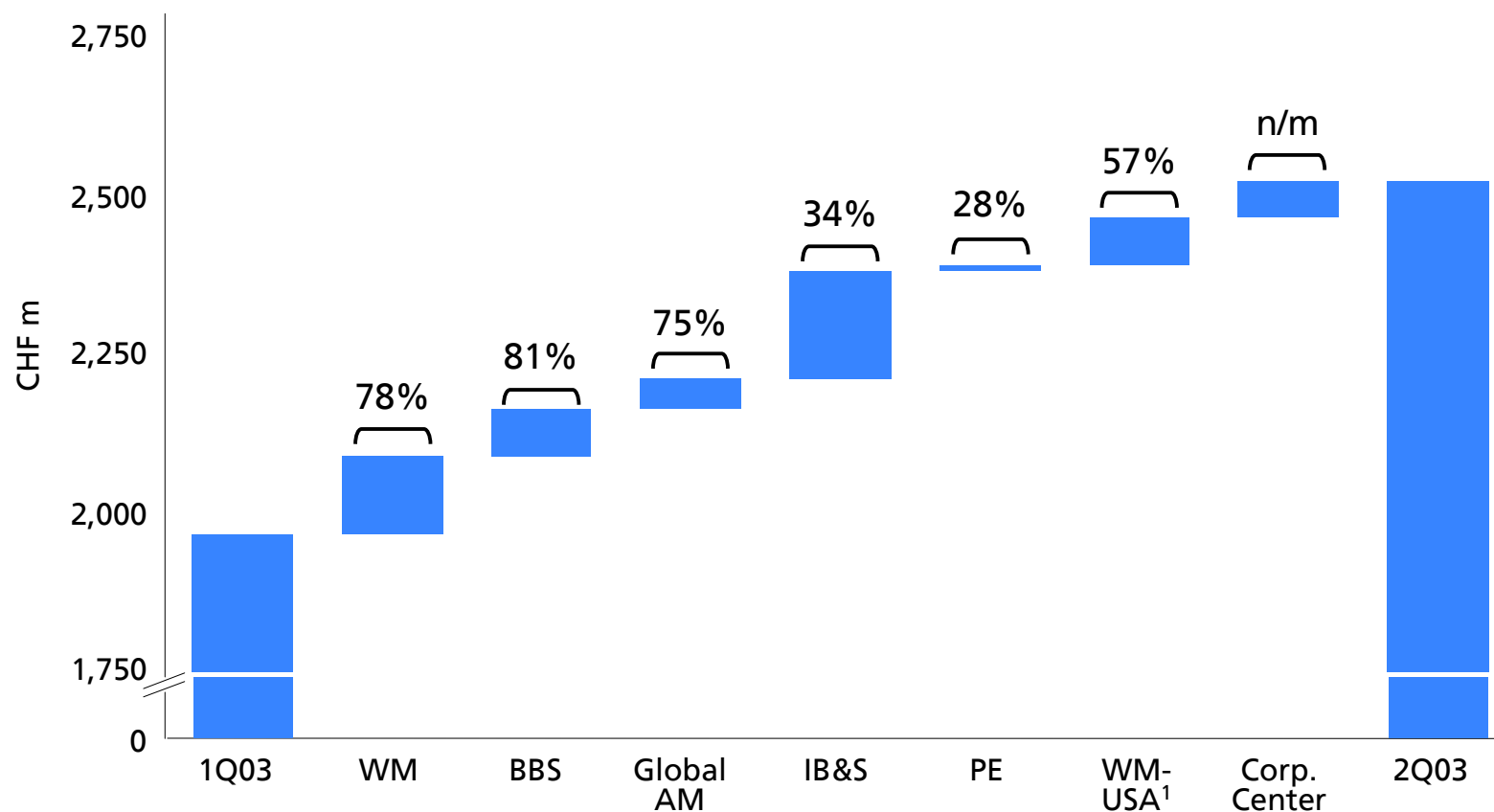
Adjusted for significant financial events



Improving bottom line for all business units

2Q03 performance before tax, change from 1Q03

 = % of revenue gain captured in the bottom line

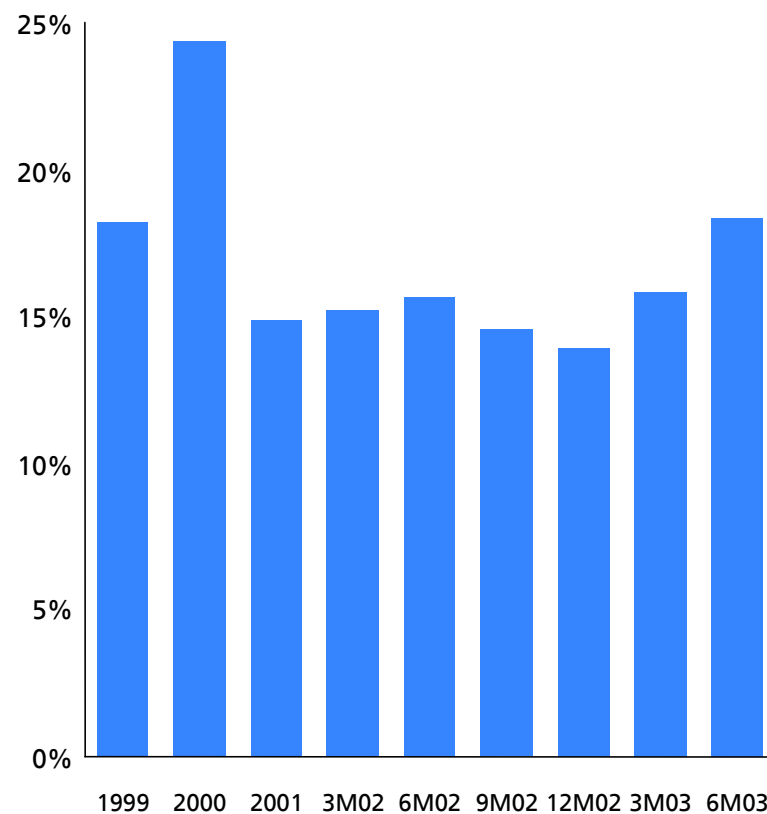


¹Before acquisition costs

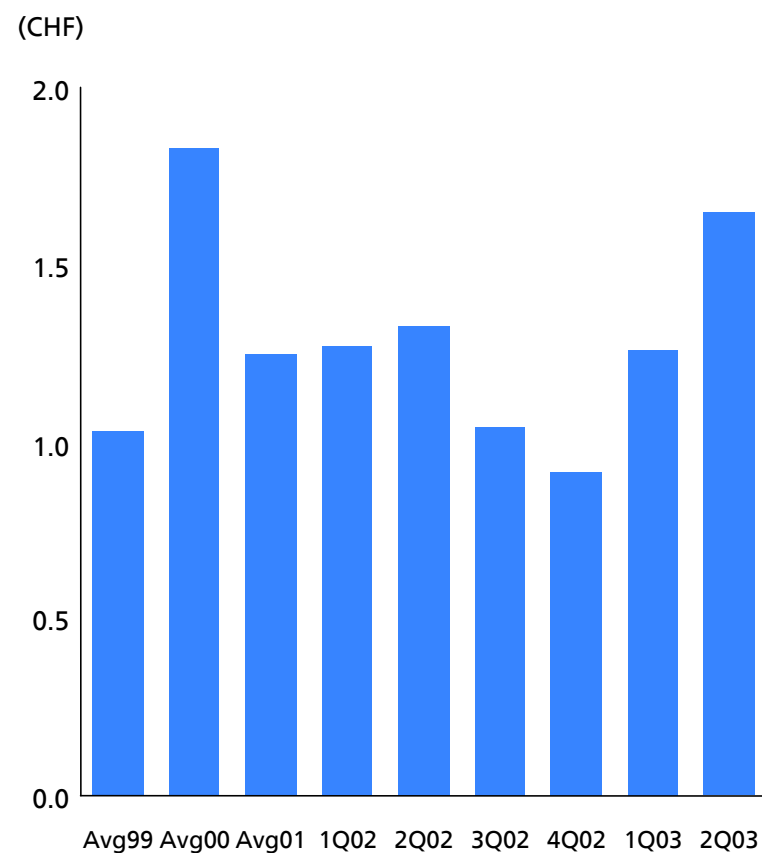


Performance against targets

ROE ¹



Basic EPS ²

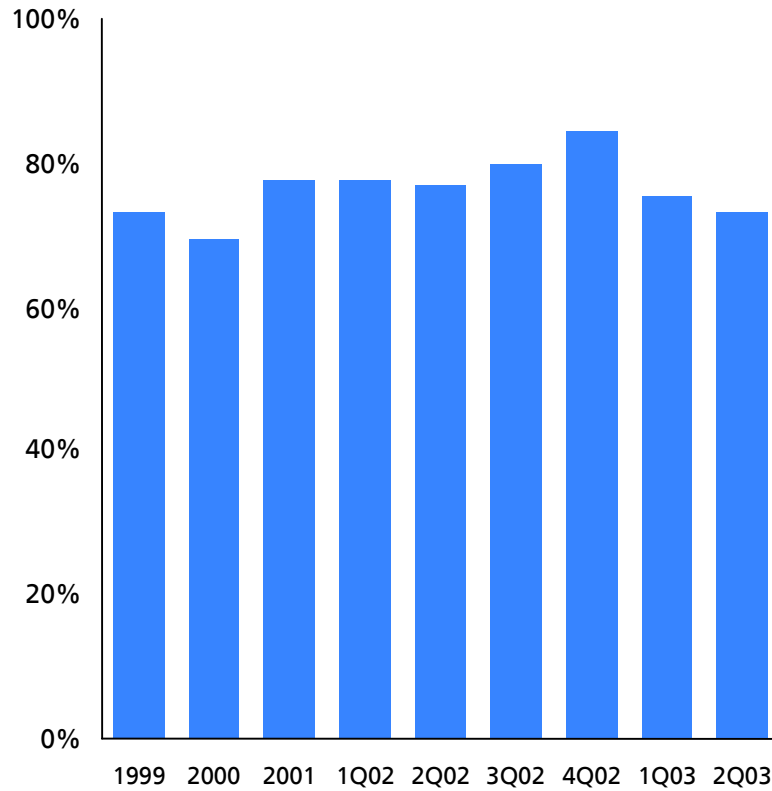


- 1 Year to date annualized net profit less the amortization of goodwill and other intangible assets and significant financial events (after tax)/average shareholders' equity less dividends
- 2 Net profit less the amortization of goodwill and other intangible assets and significant financial events (after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

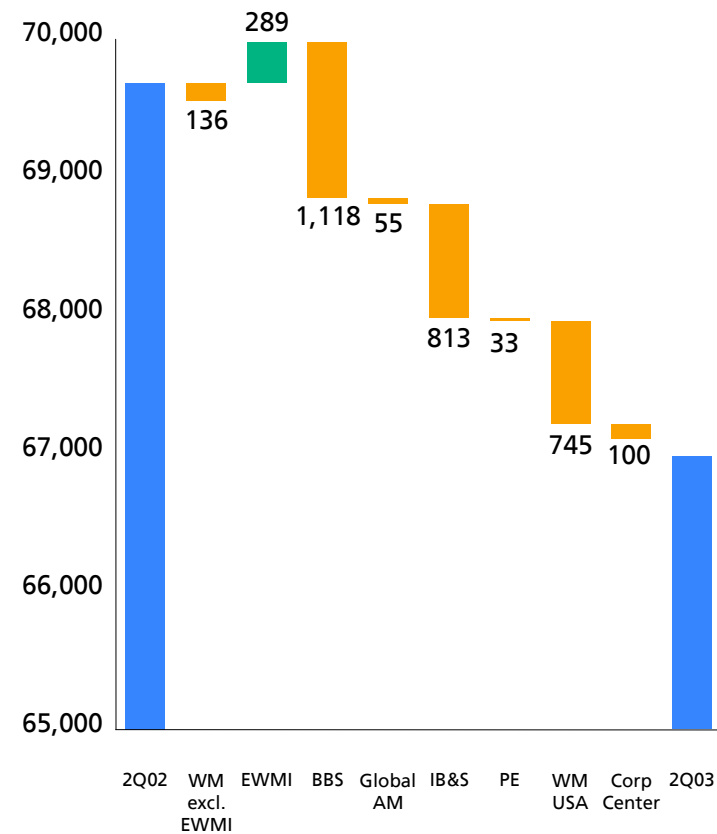


Cost control across all areas

Cost / Income¹



Headcount changes, year-on-year

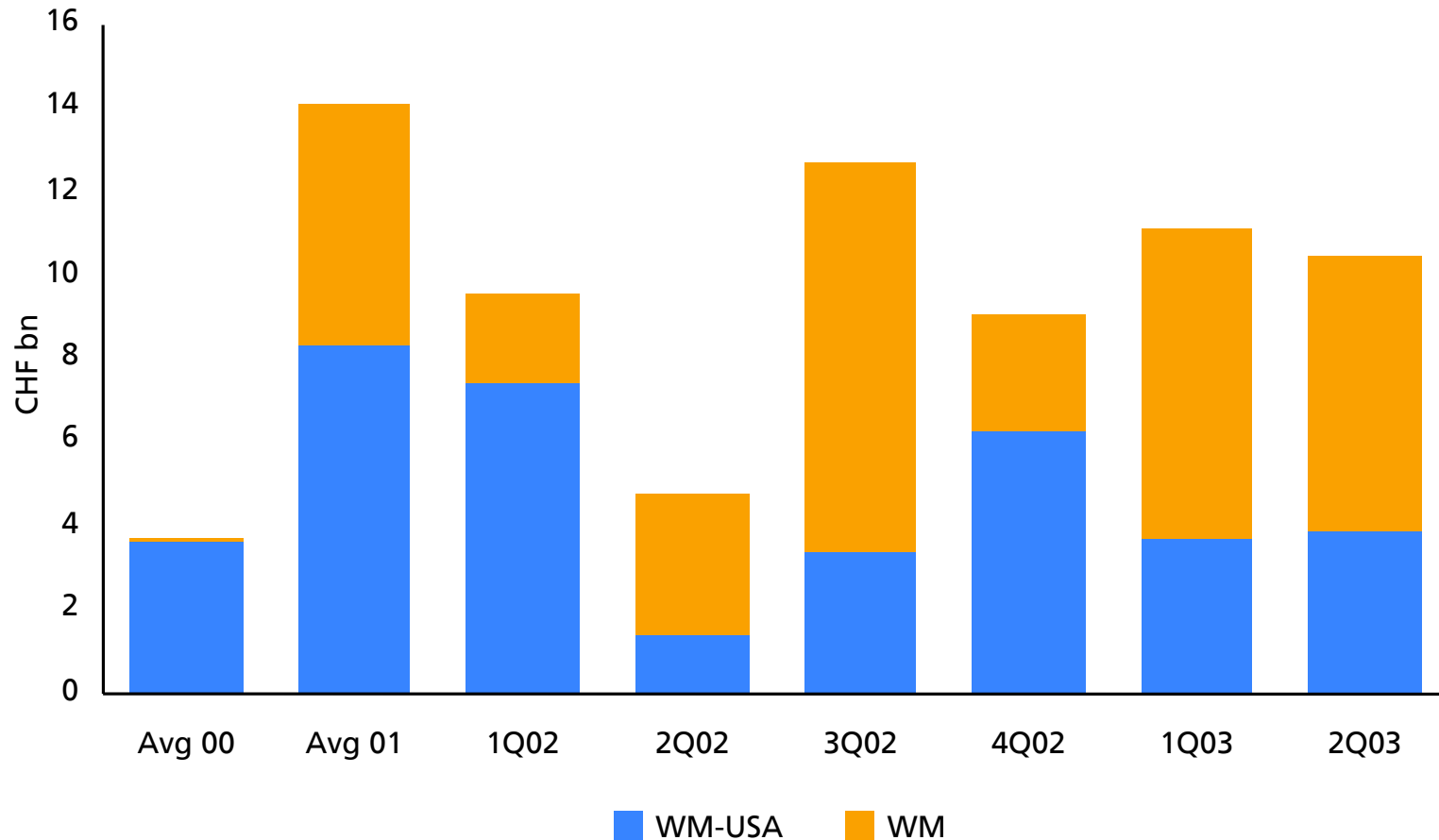


¹ Operating expenses less the amortization of goodwill and other intangible assets and significant financial events / operating income less credit loss expense or recovery and significant financial events



Performance against targets

Wealth management units net new money ¹



¹ Excludes interest and dividend income

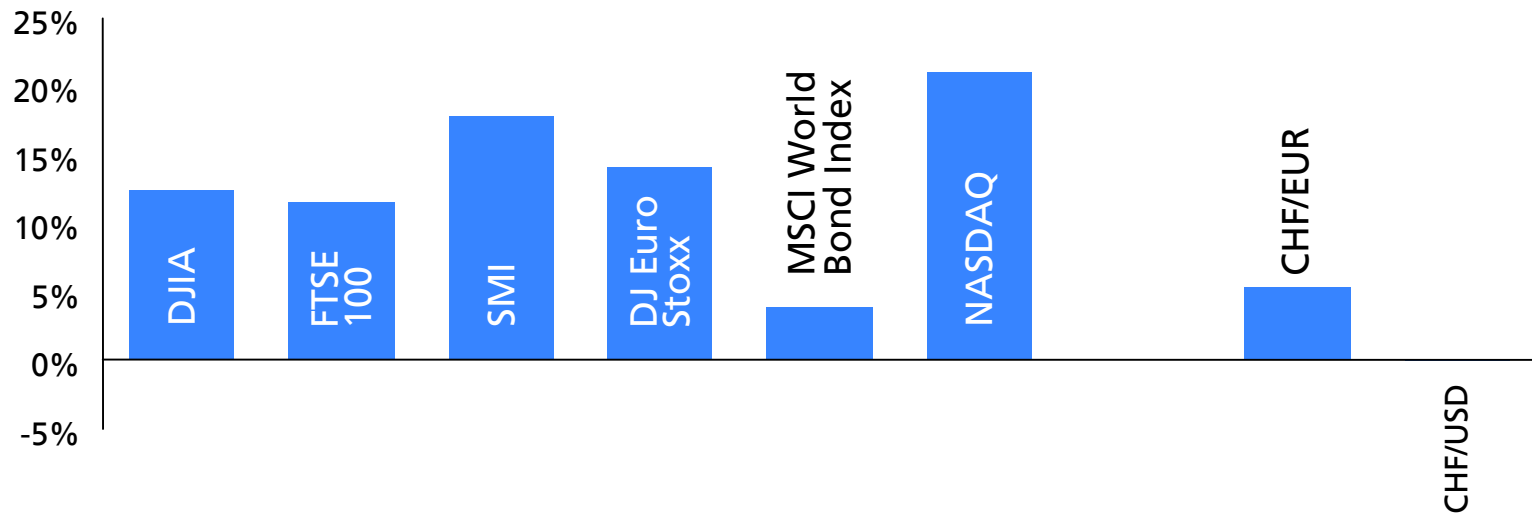


Invested assets

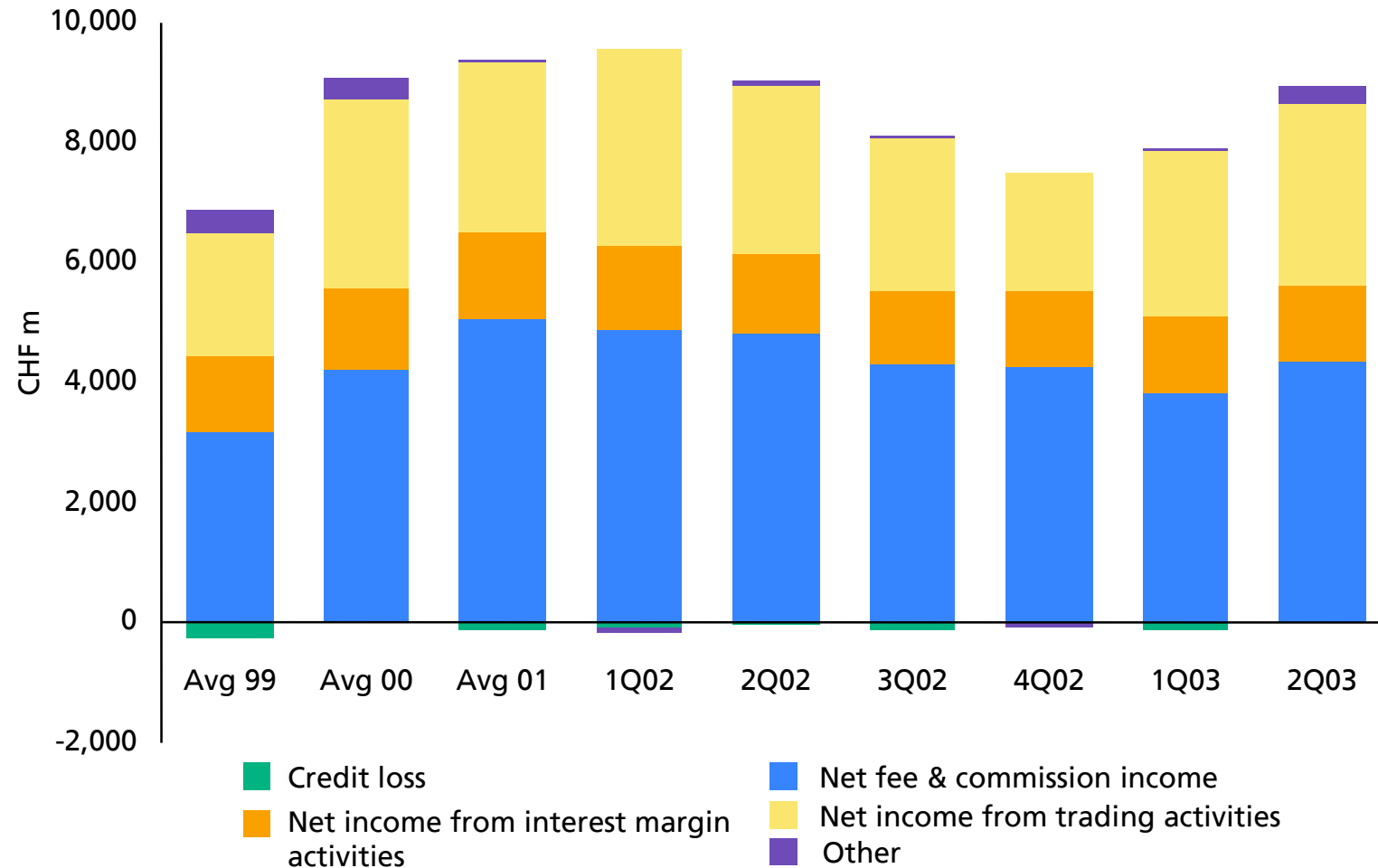
2Q03 vs. 1Q03

	WM&BB		Global AM		IB	WM-USA	Corp.Center	
(CHFbn)	WM	BBS	Inst.	Wholesale			PB's & GAM	Total
Total opening	638	197	264	255	3	569	68	1994
Net New Money	6.5	0.3	1.1	1.3	0.1	3.9	1.2	14.4
Performance & currency	47	12	32	14	0	49	7	160
Total closing	691	209	297	270	3	622	76	2168

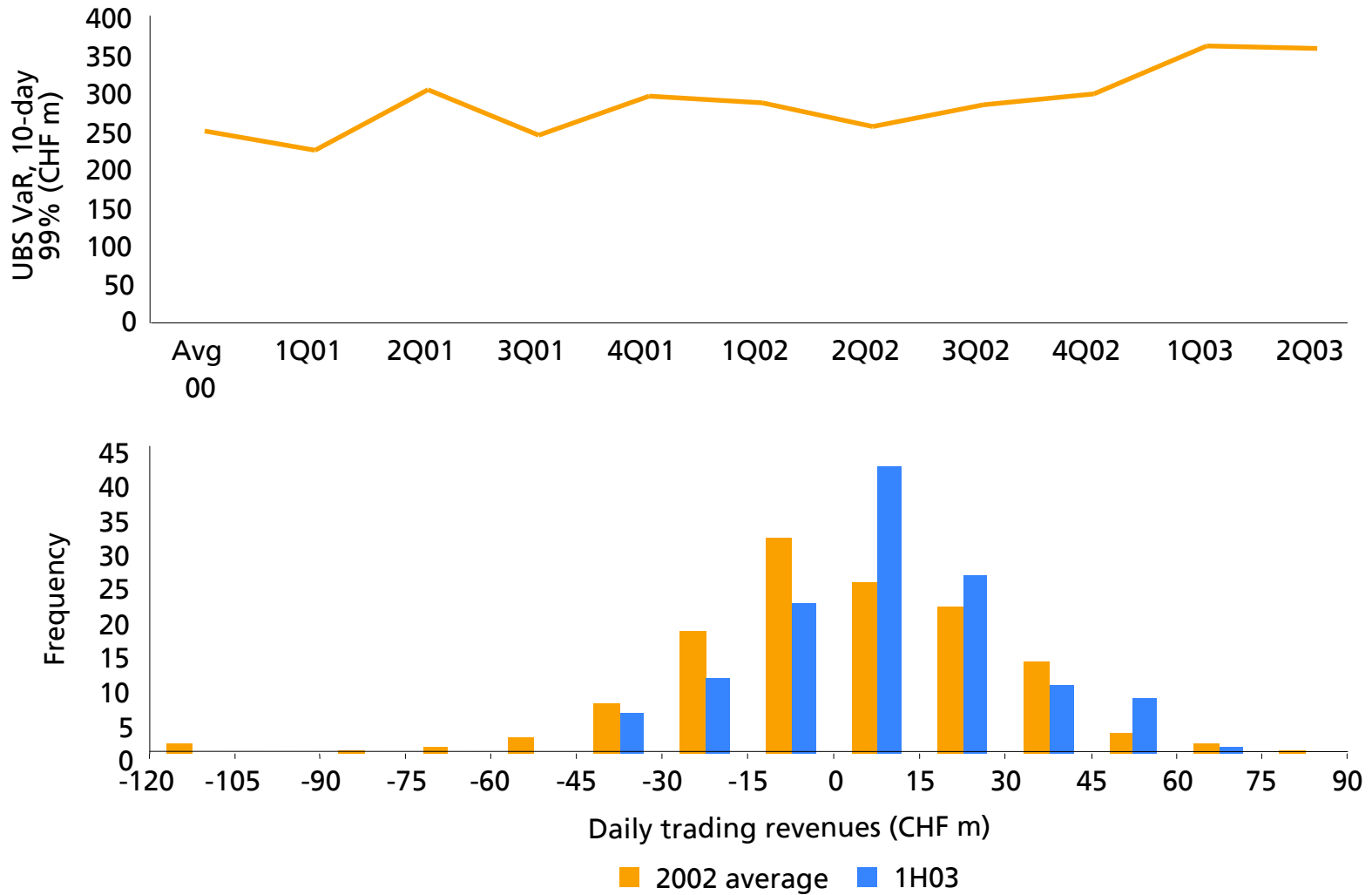
Market performance - 2Q03



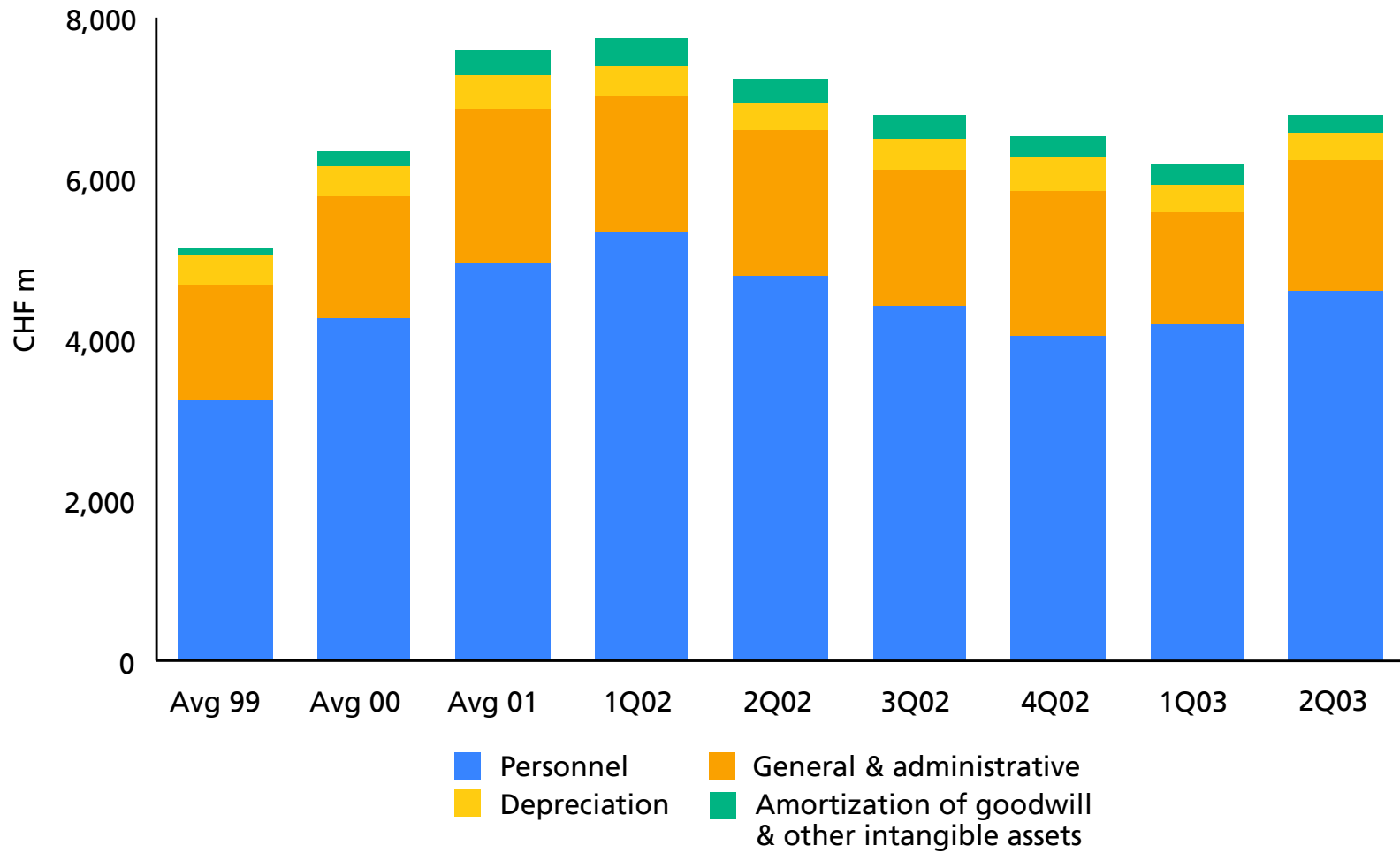
Revenue trends



Quality of trading revenue

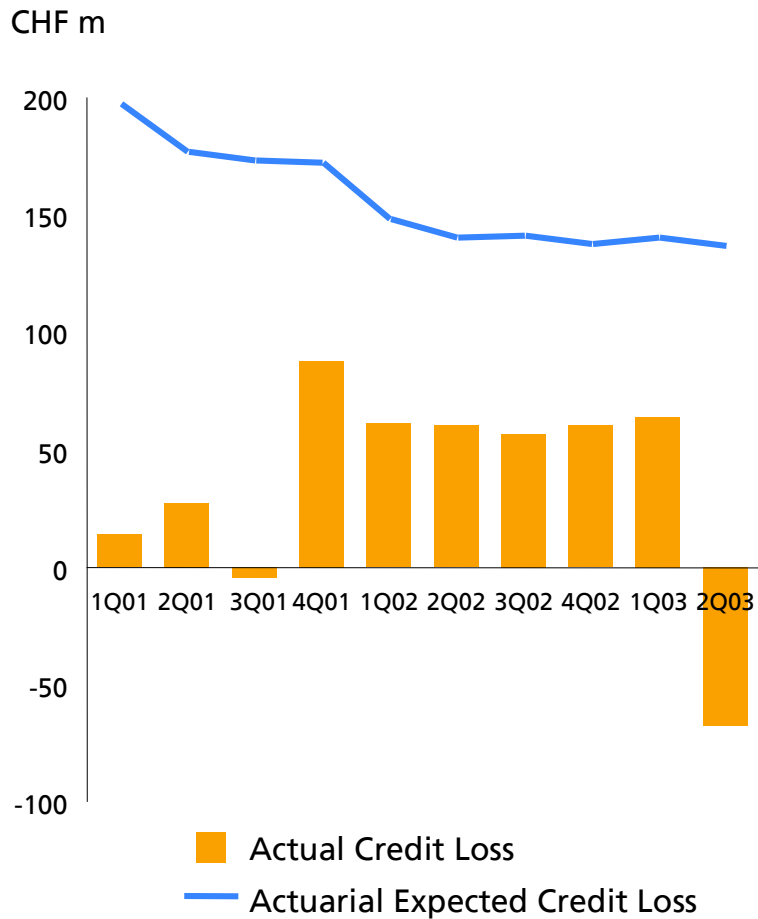


Cost trends



Actual credit loss expense

WM&BB

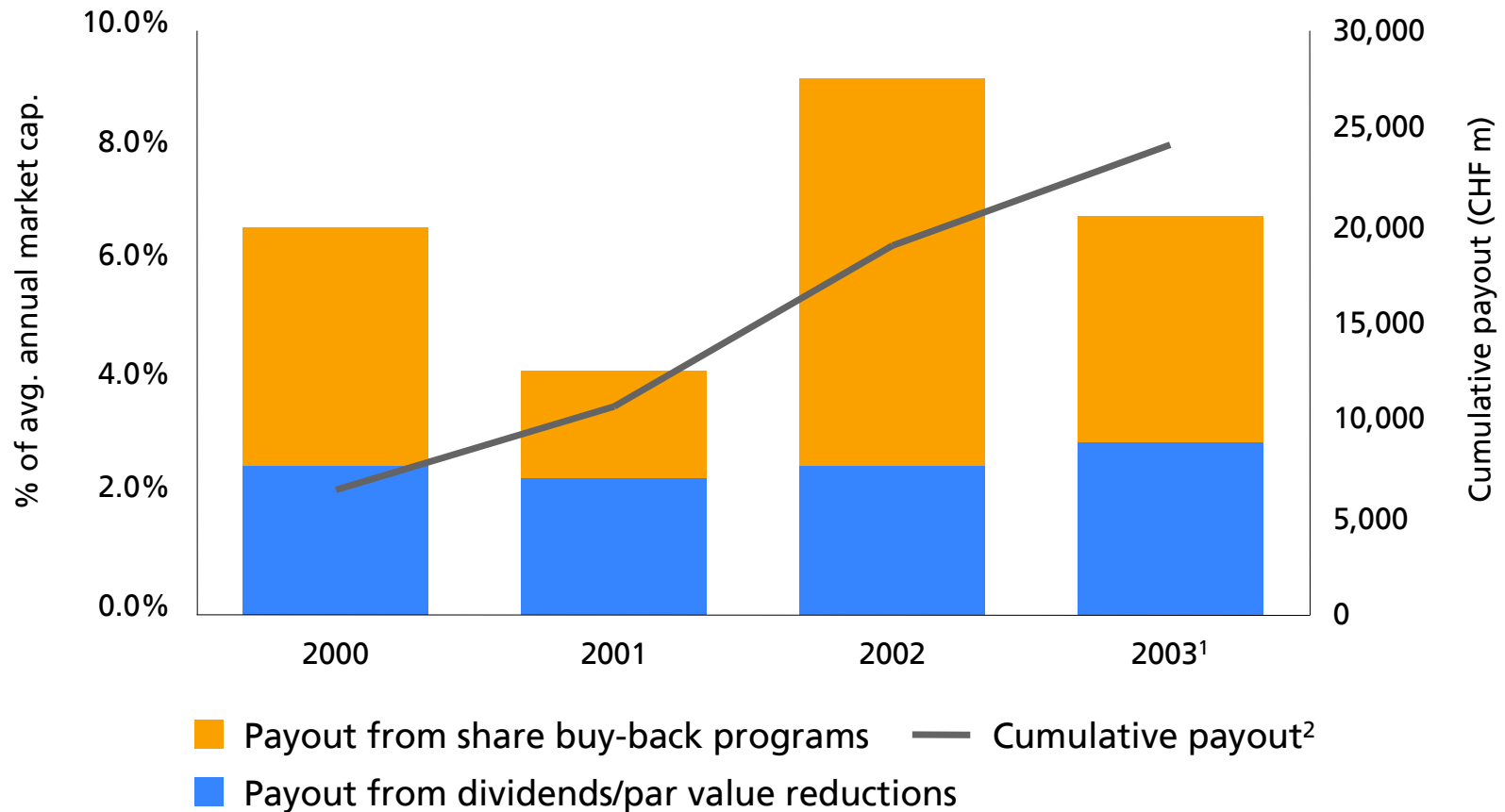


Investment Bank



Total payout to shareholders

Payout as % market capitalization



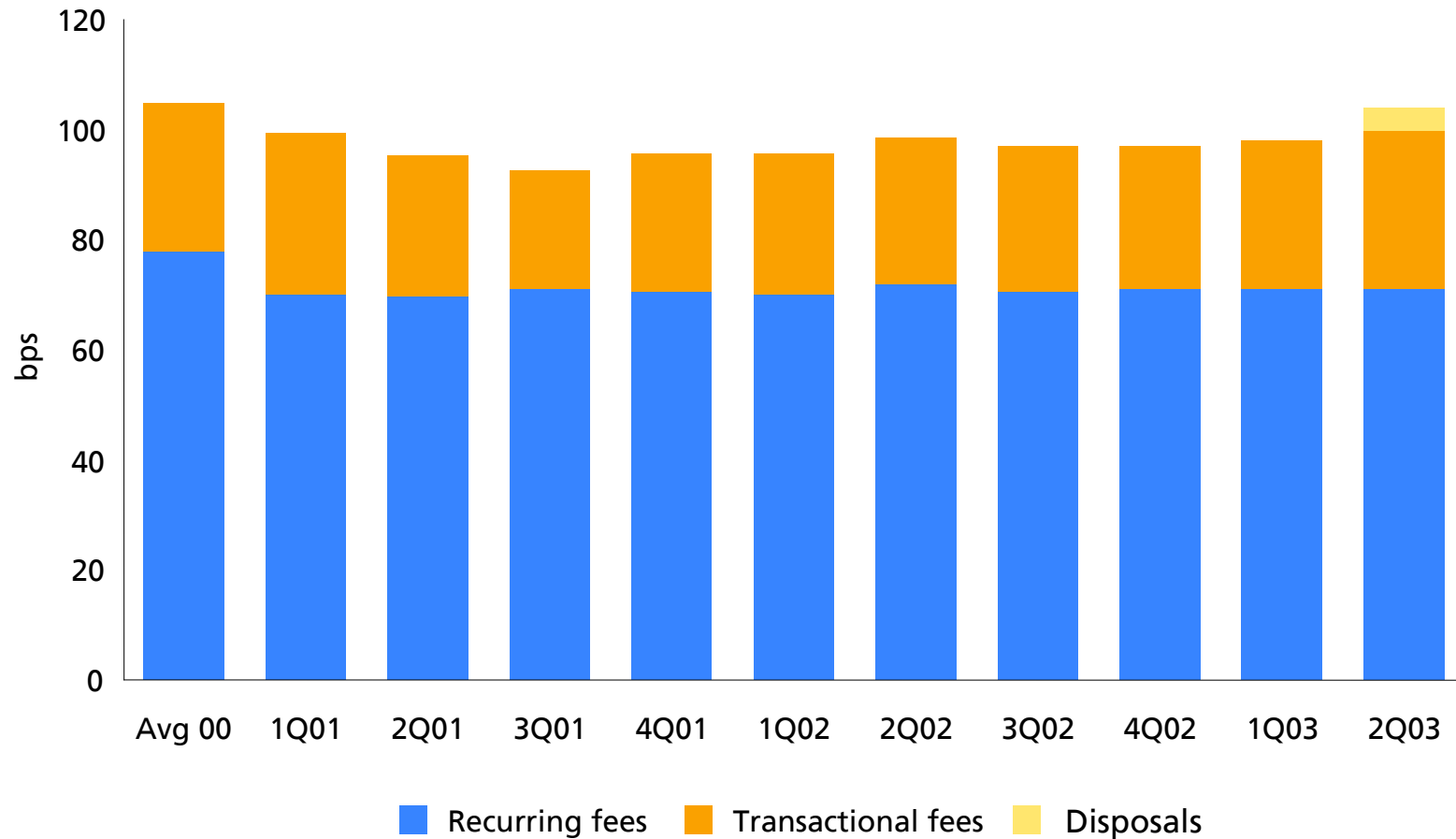
¹Annualized & based on accrued dividends

²Payout since 2000

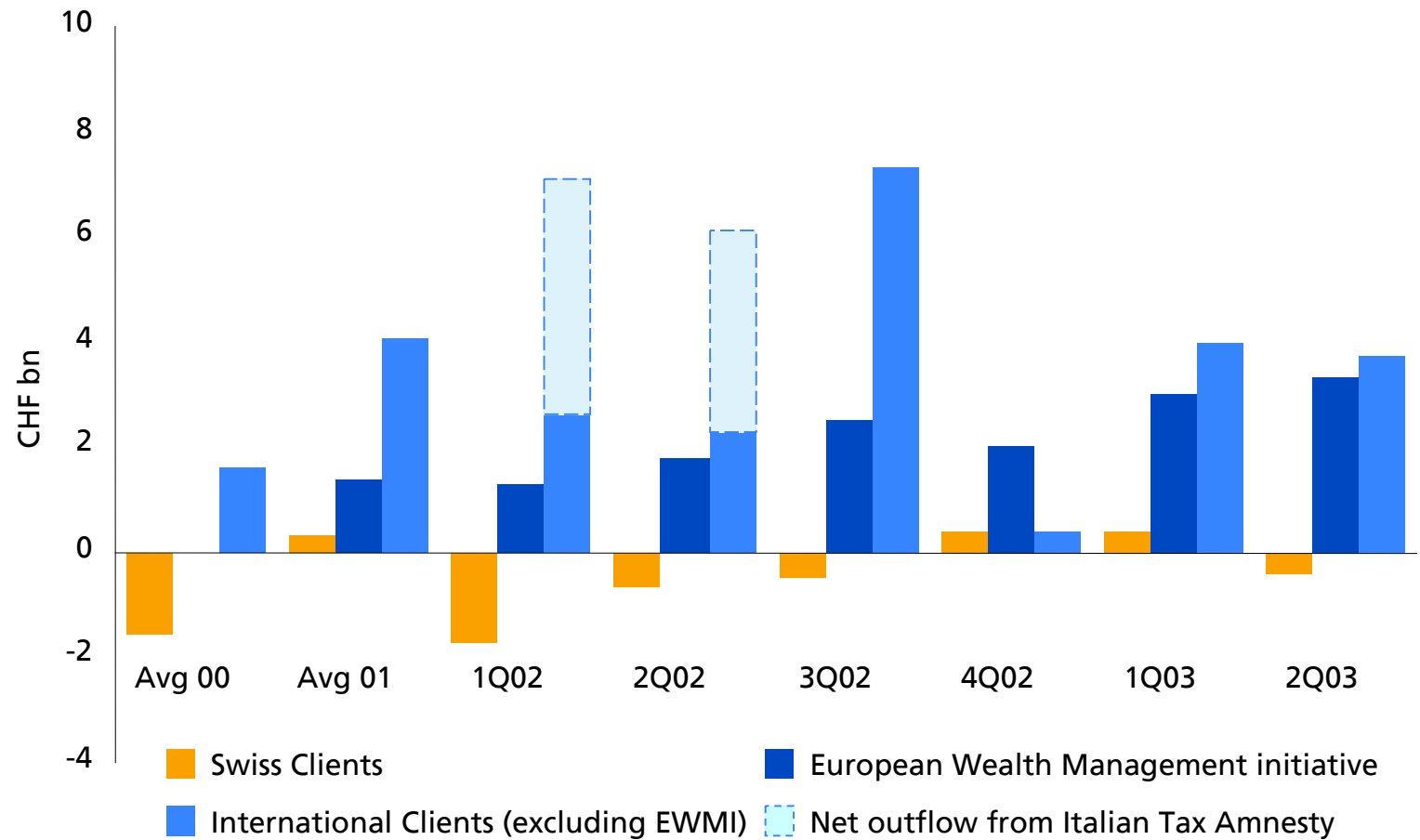


Business unit results

Continued strong, stable gross margin

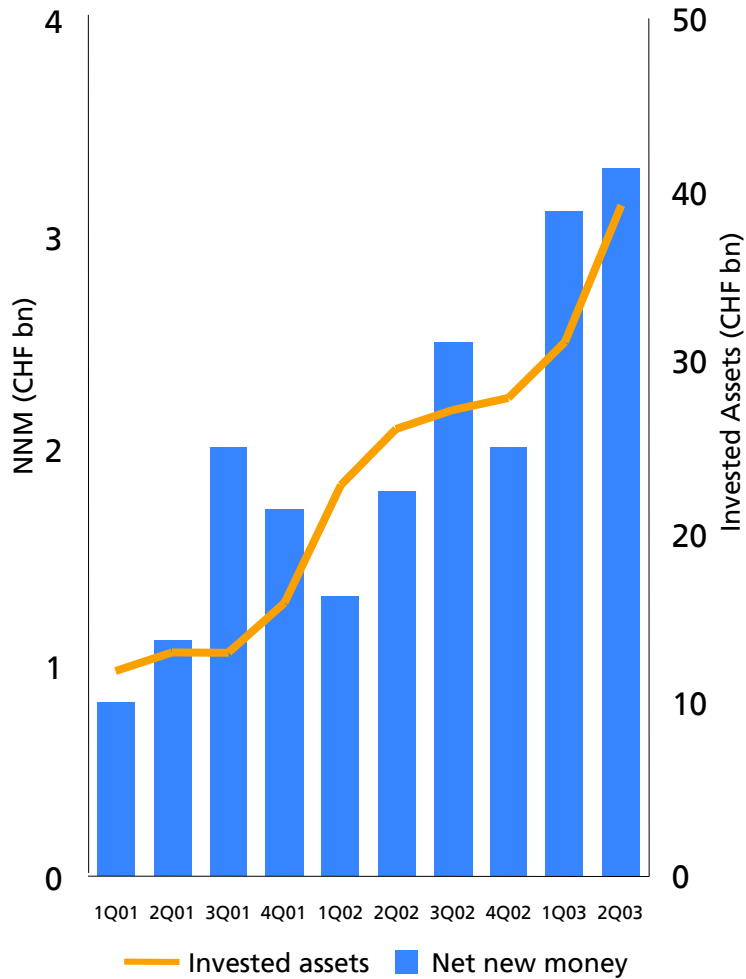


Net new money

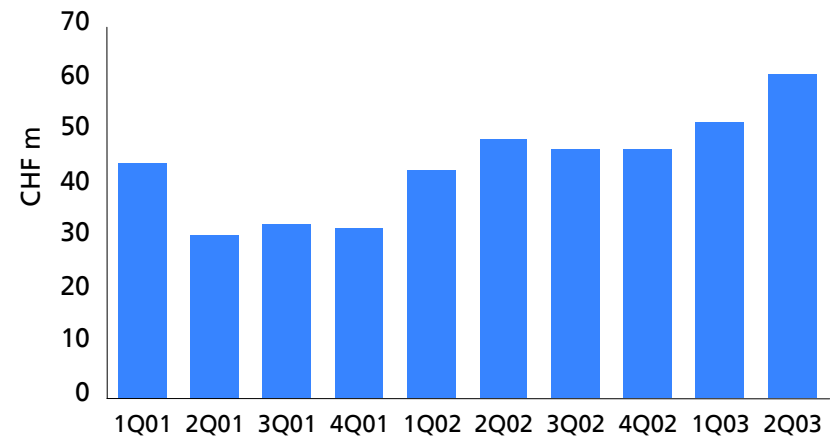


Progress in European domestic initiative

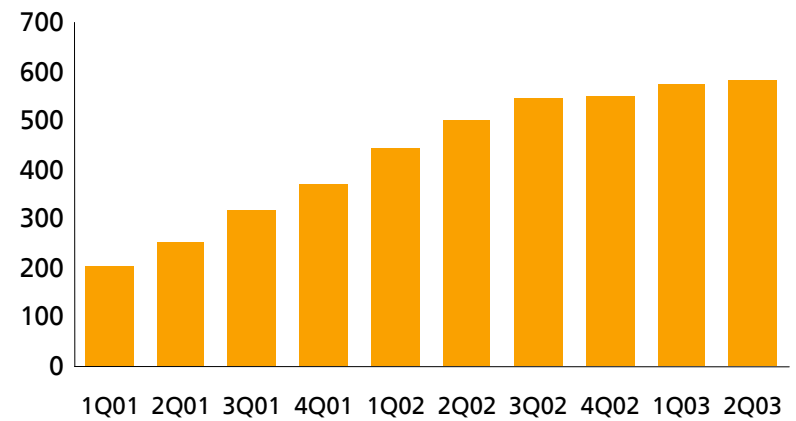
NNM, Invested assets



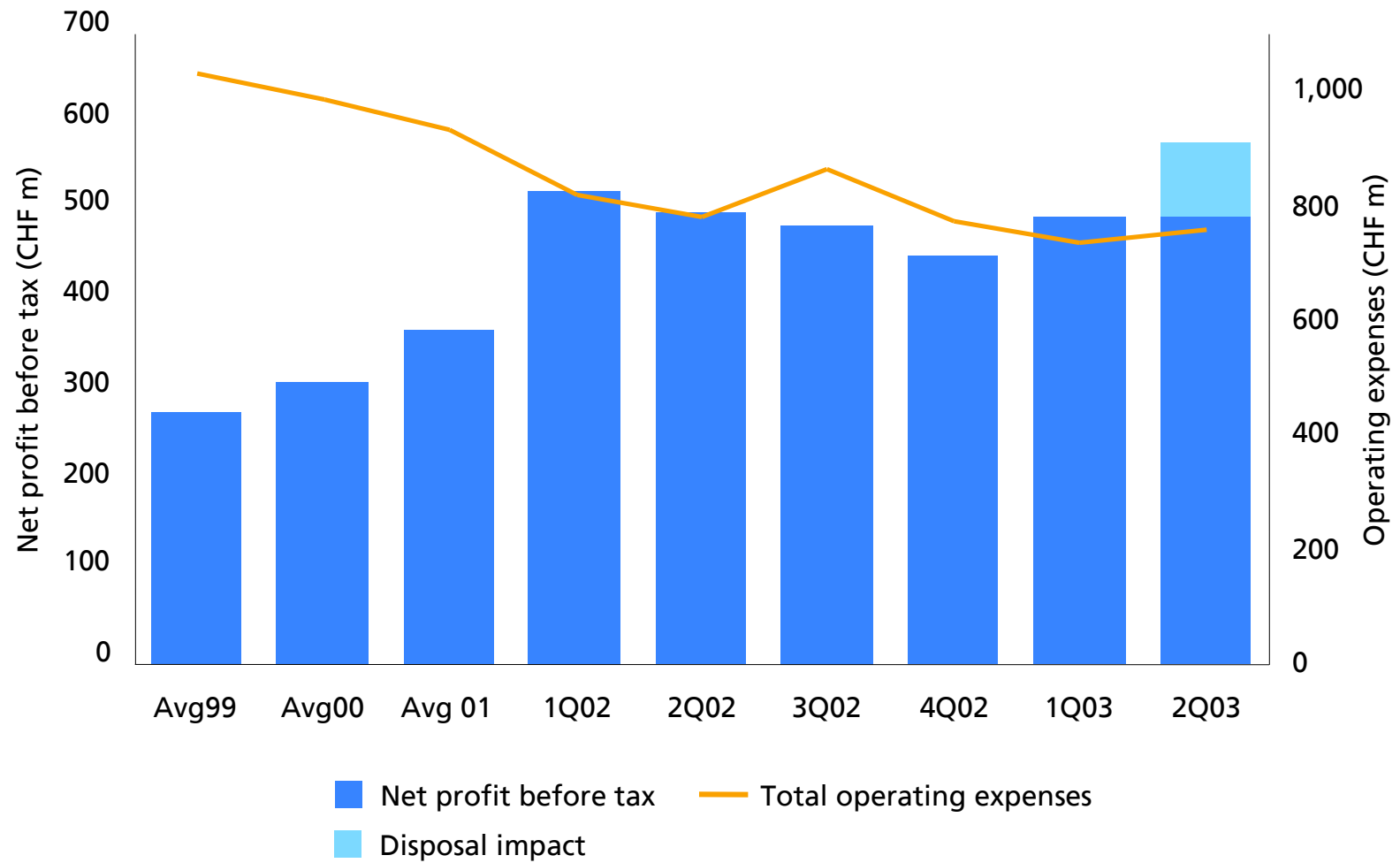
Revenues



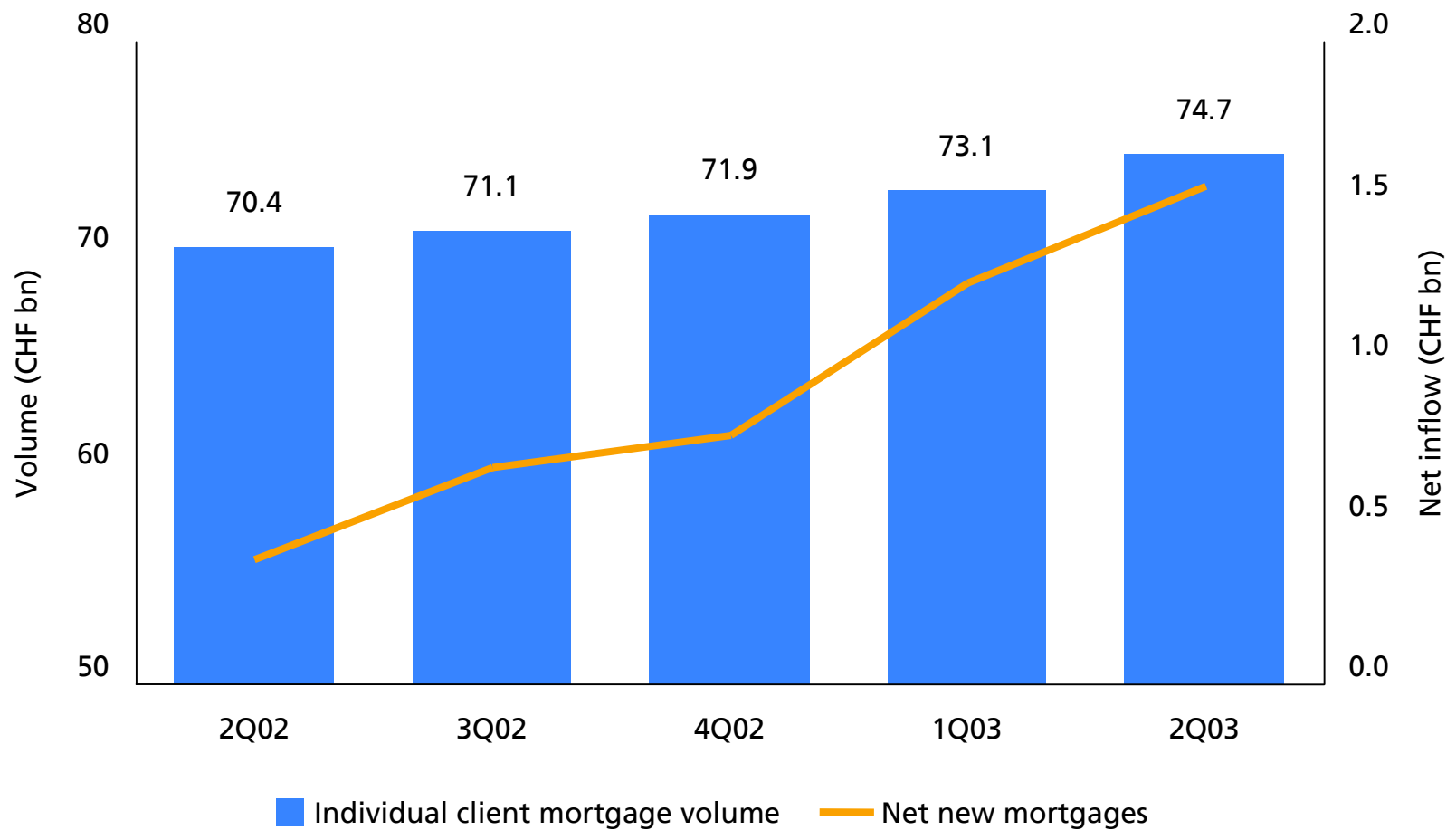
Client advisors



Continued strong profitability

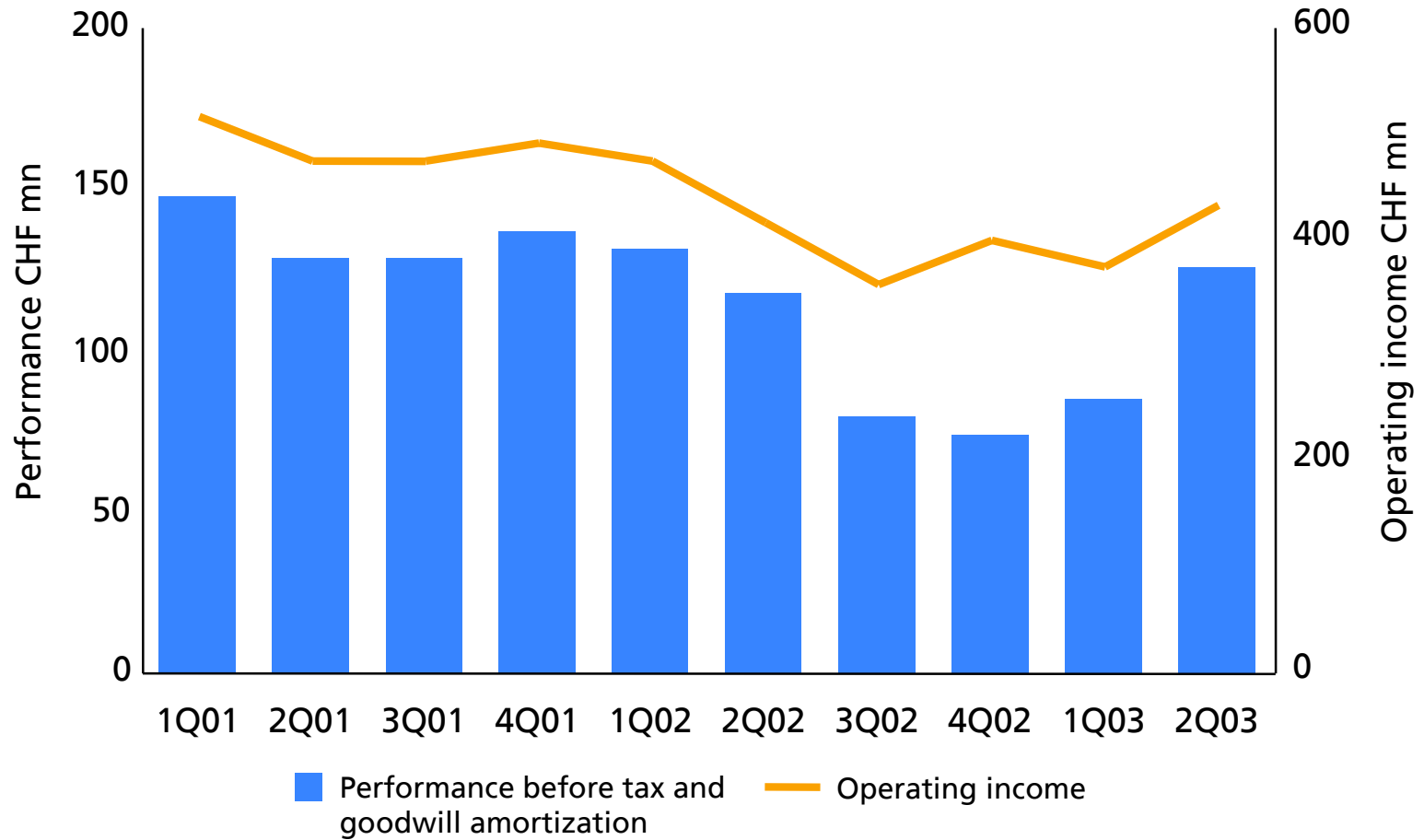


Swiss mortgage business



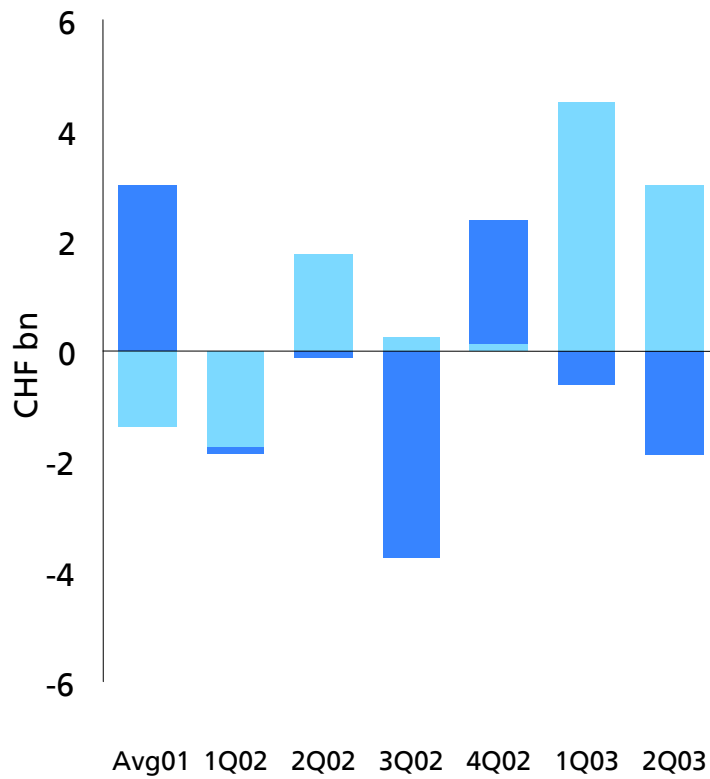
Improving profitability

Performance before tax



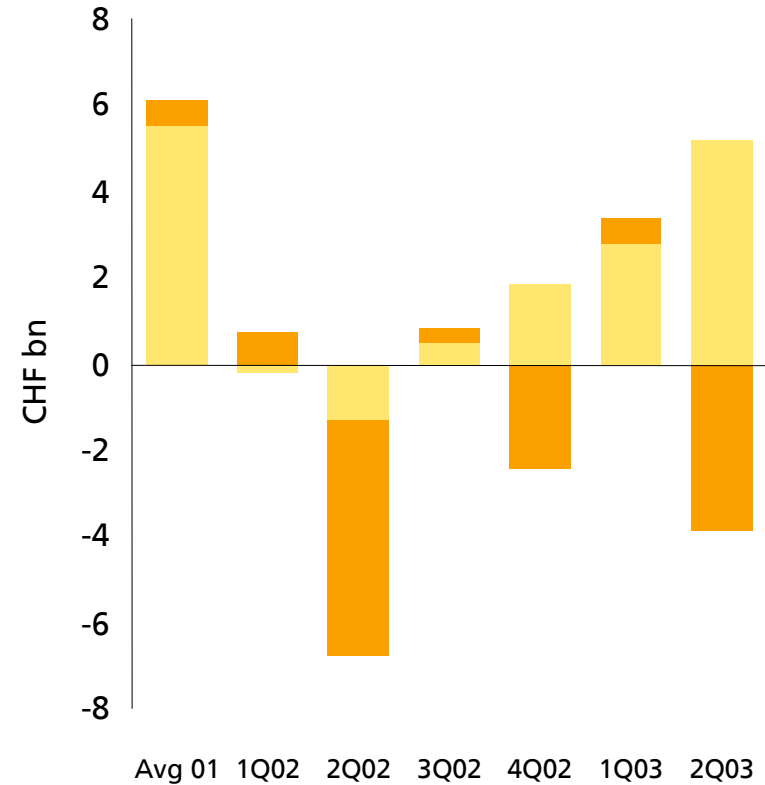
Net new money

Institutional



■ Money Market
■ Non-Money Market

Wholesale intermediary

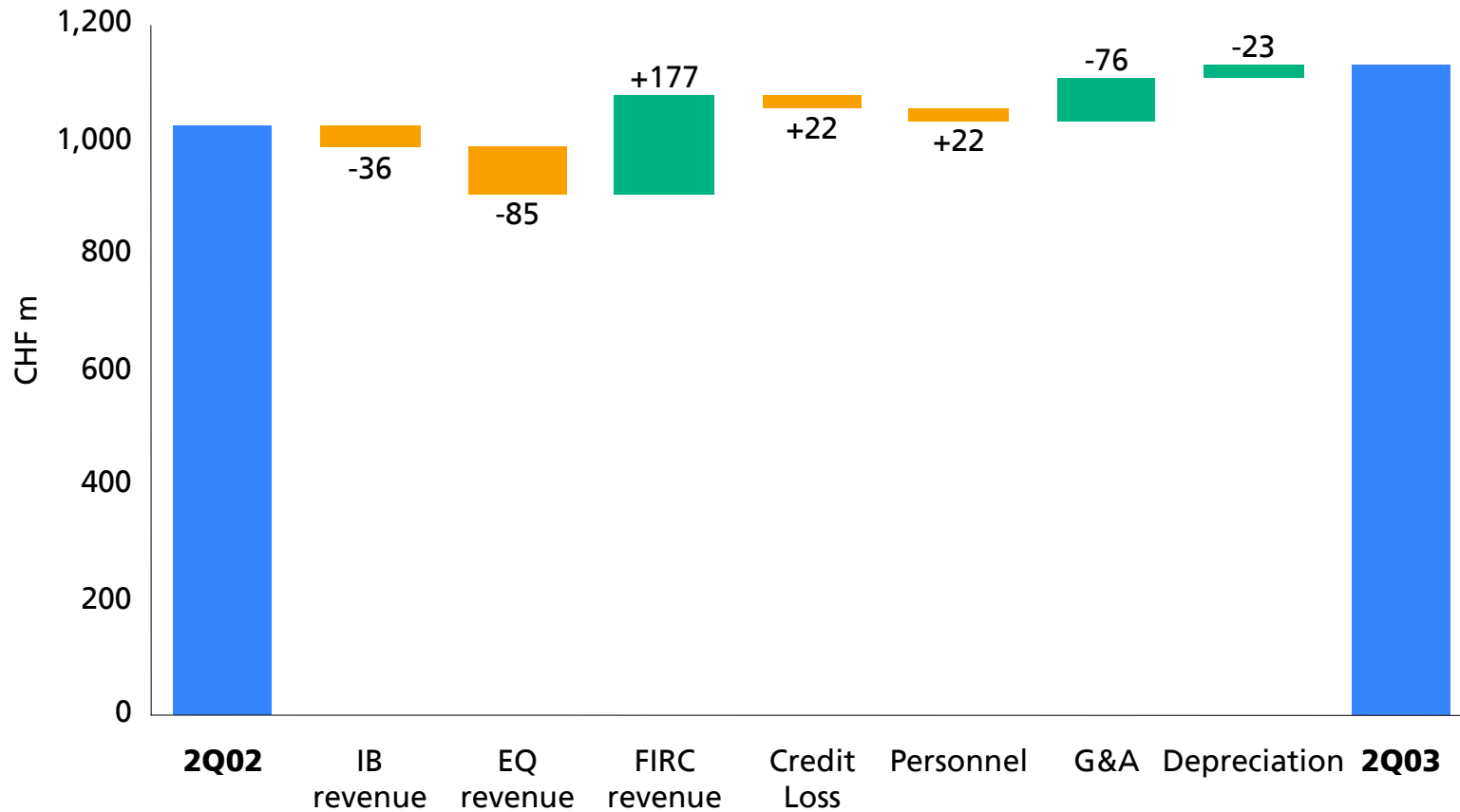


■ Money Market
■ Non-Money Market



Profitability drivers

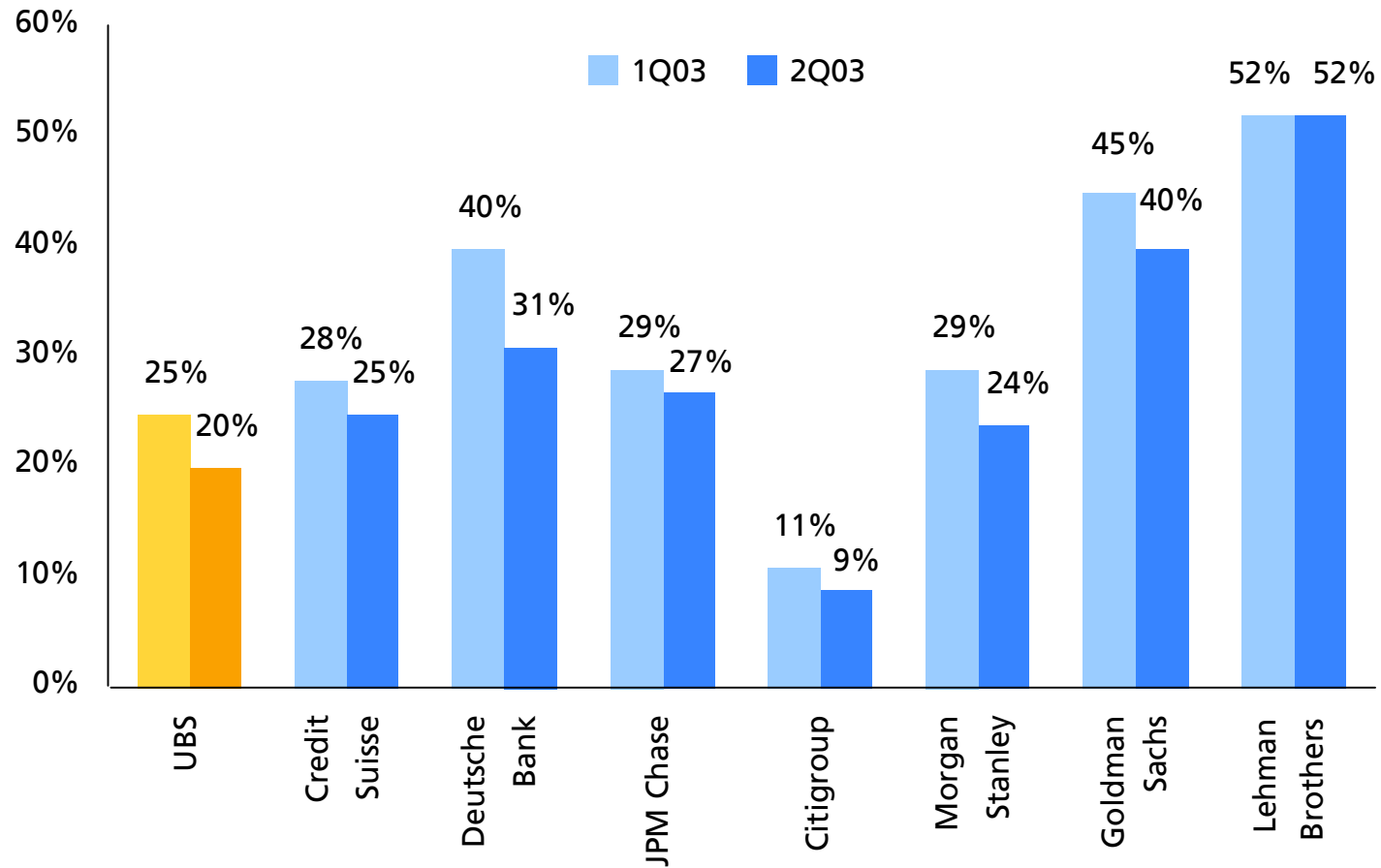
Year-on-year change in performance¹



¹ Business unit performance before tax and amortization of goodwill and other intangible assets

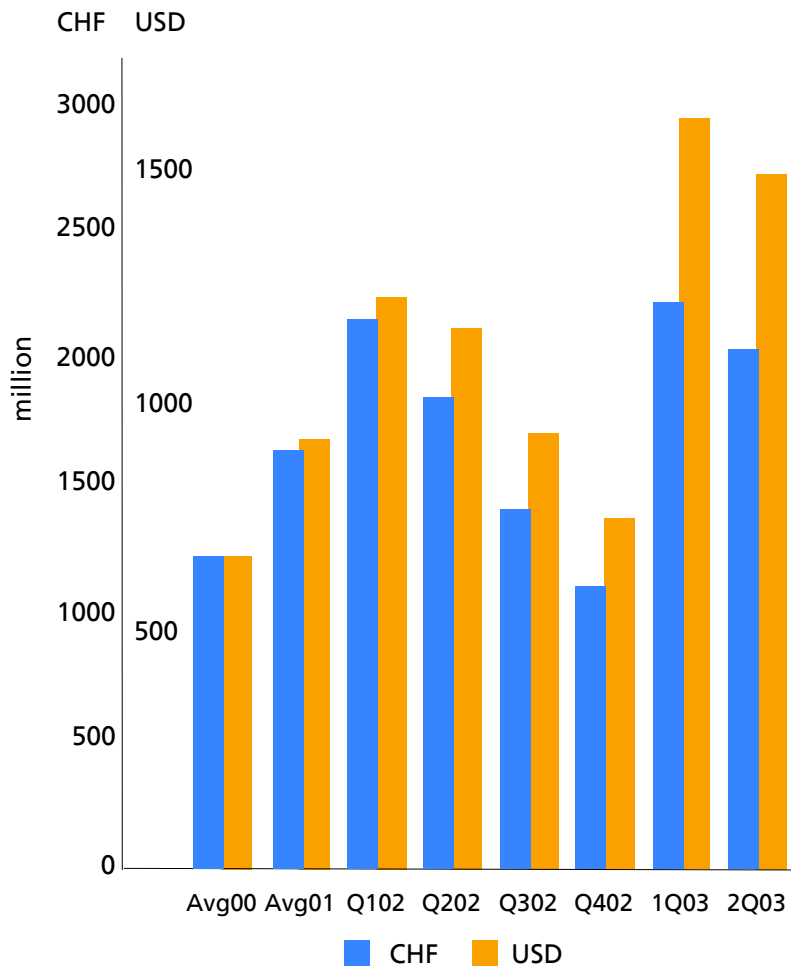


FI revenues as % of group revenues

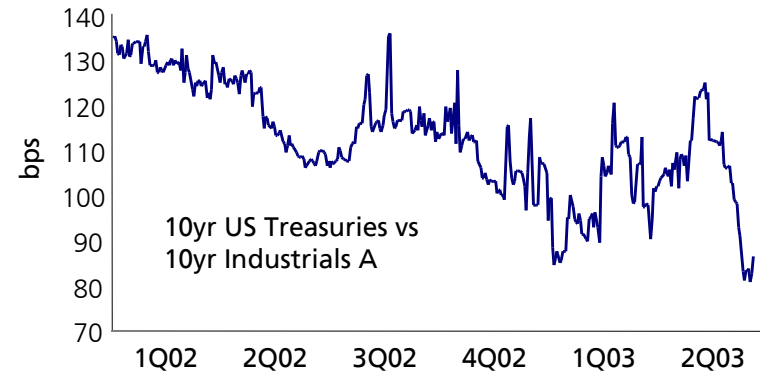


Strong performance across fixed income

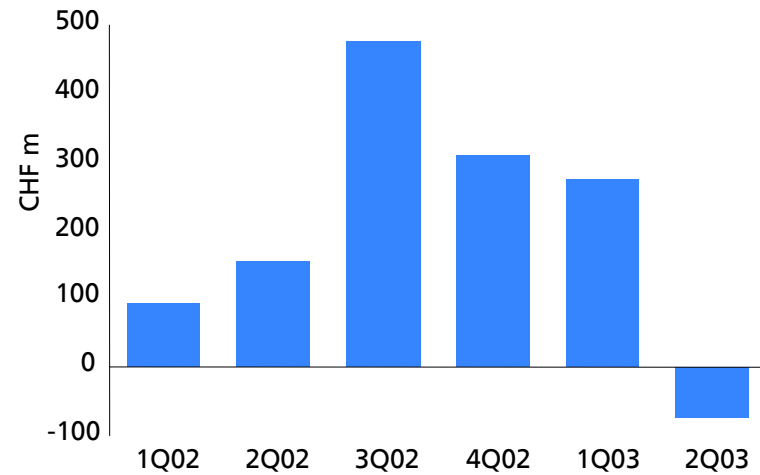
FIRC Revenues



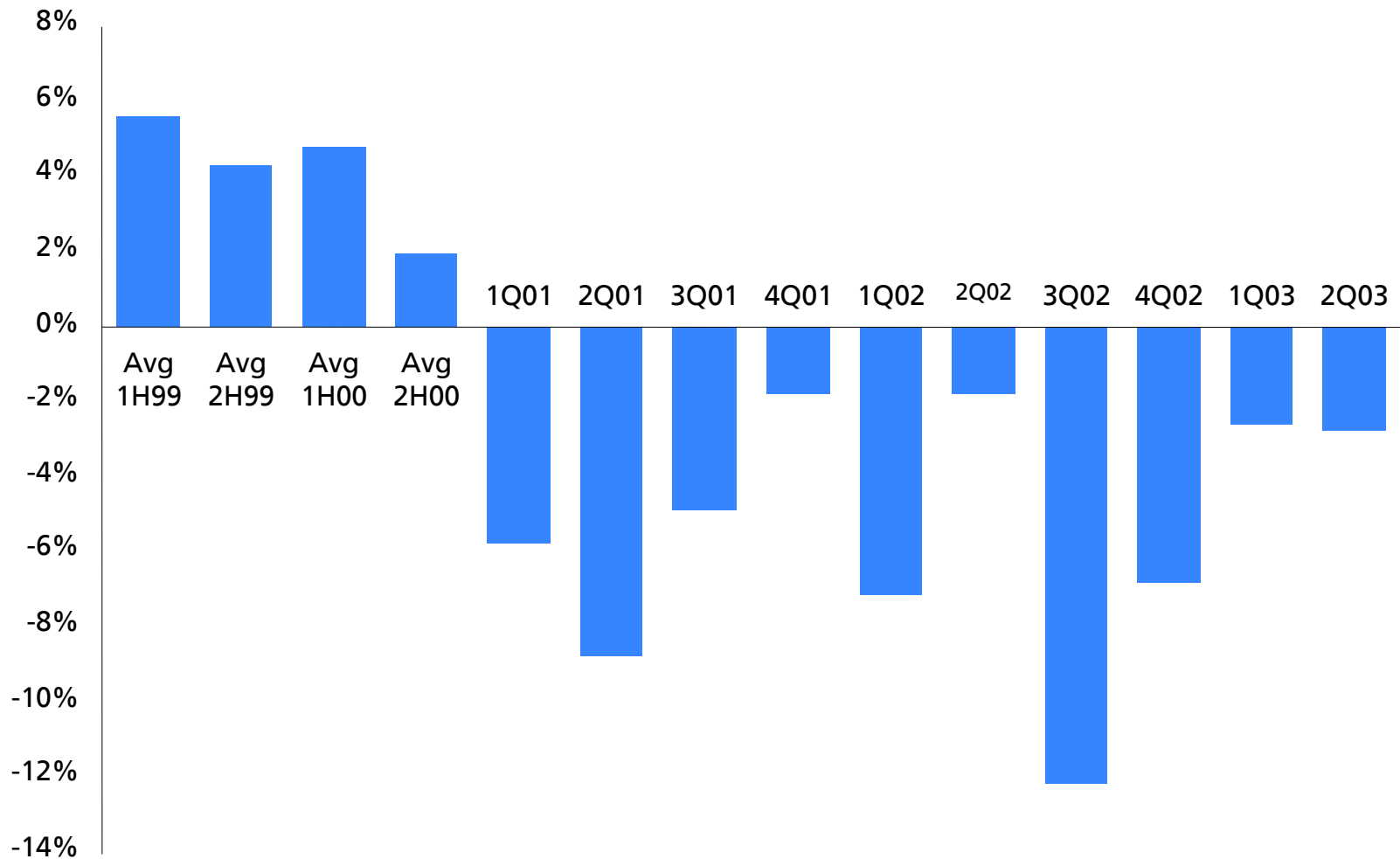
Historic spreads



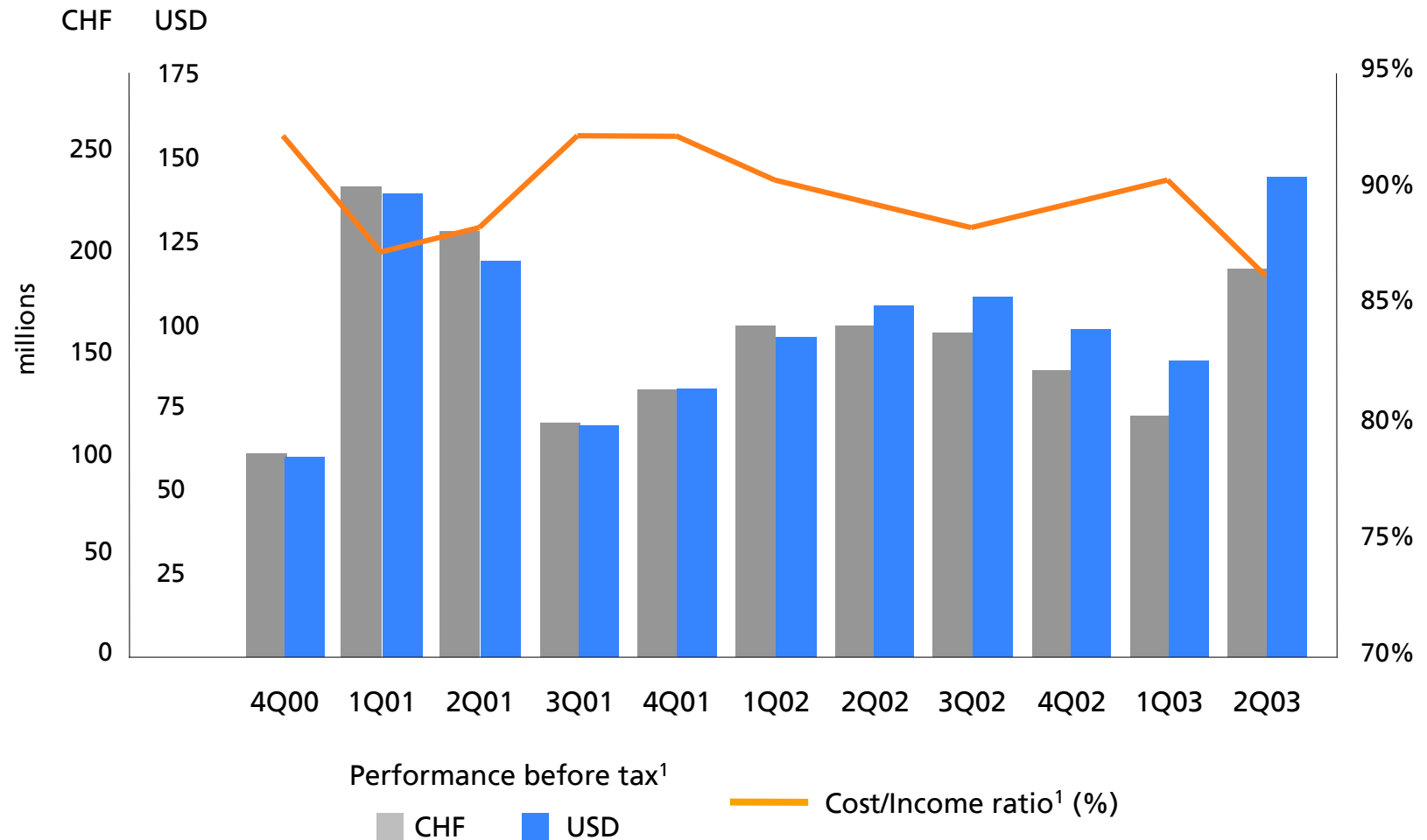
Cumulative CDS revenues



Private equity - value creation



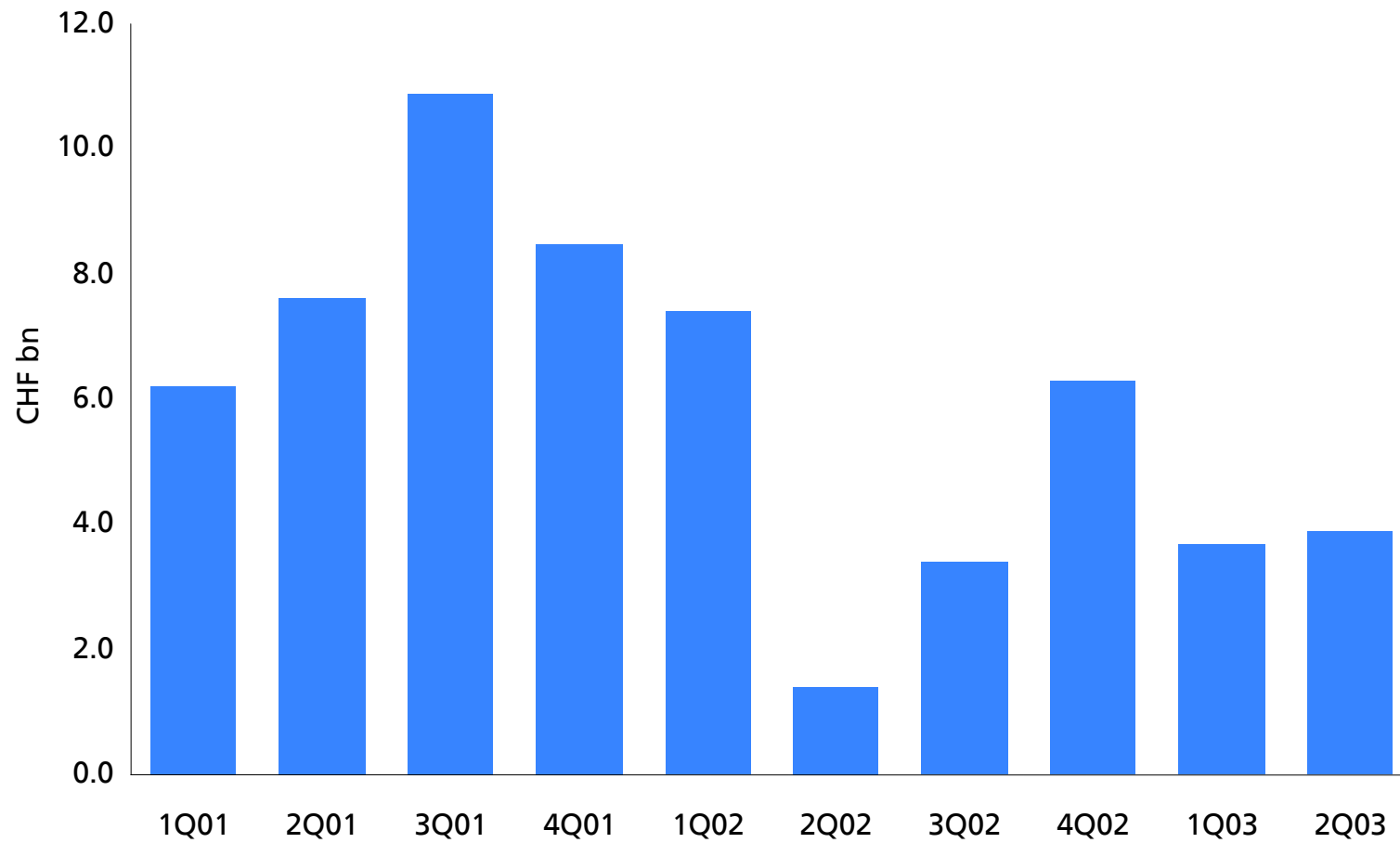
Improving profitability



1) Before acquisition costs



Net new money



"Contact Matters" campaign

Increasing brand awareness among ex-PaineWebber clients

Familiarity with "UBS"

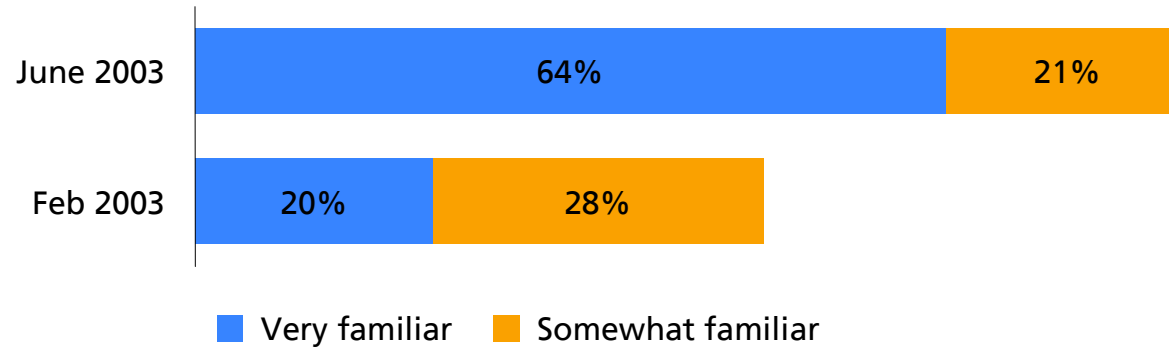
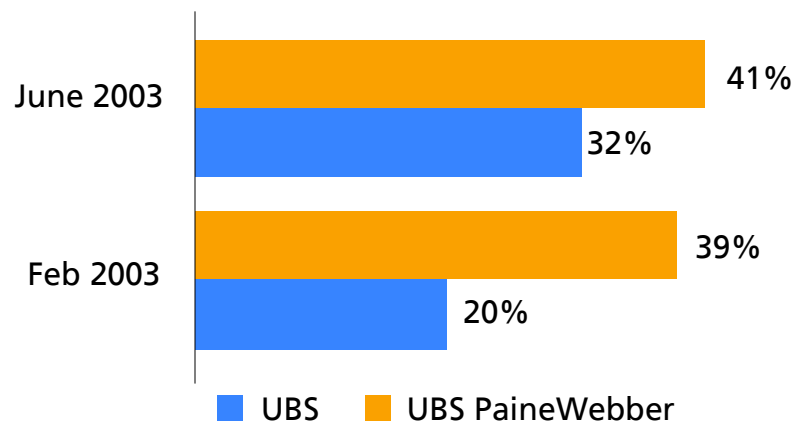
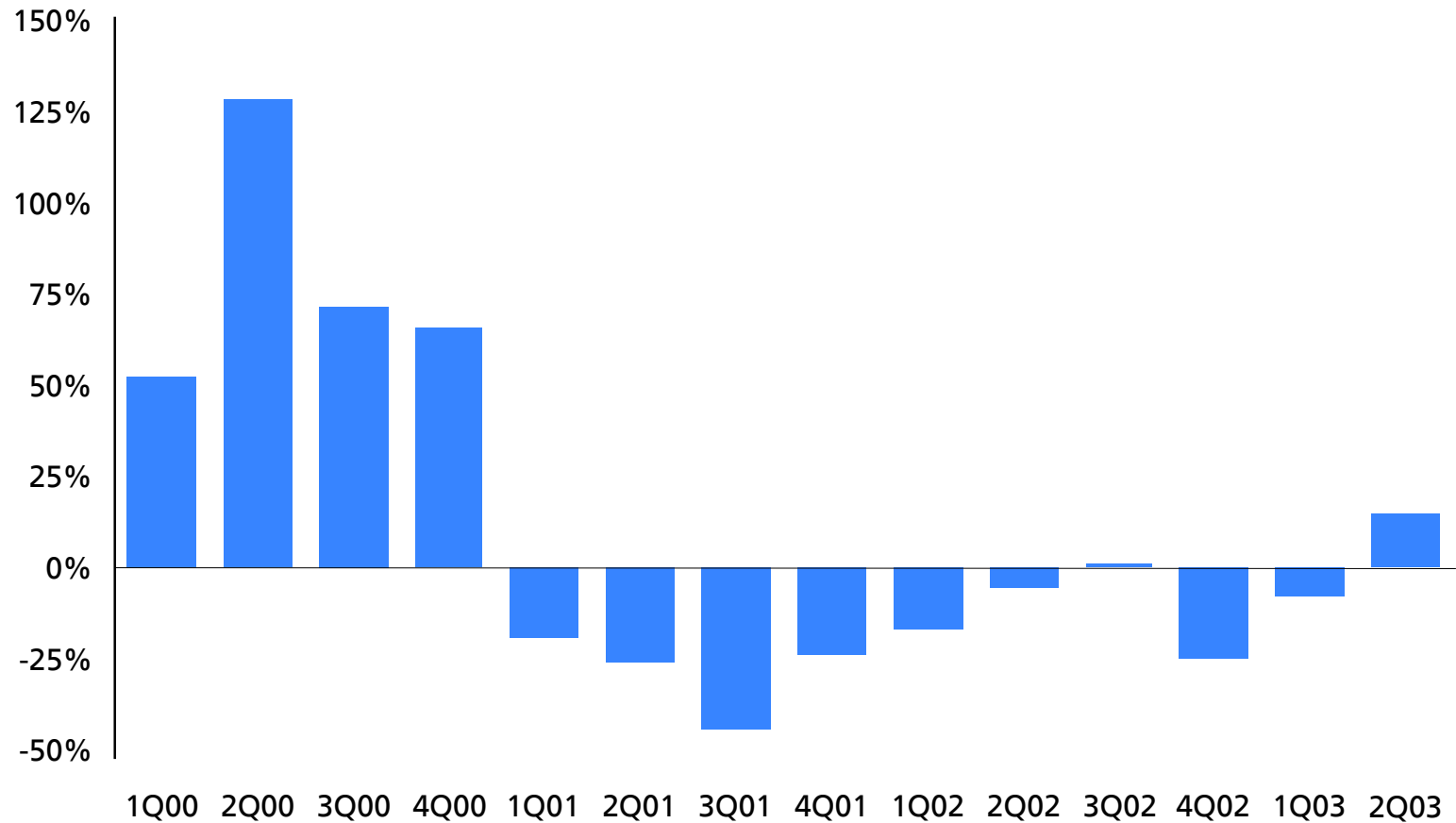


Image of "UBS" - % citing "extremely favorable"



Outlook - putting the worst behind us

y-on-y % change NPAT





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