

Fourth Quarter Results 2005

Zurich, 14th February 2006

Peter Wuffli (Chief Executive Officer)

Clive Standish (Chief Financial Officer)

Tom Hill (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 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.

SECTION 1

Corporate results

Highlights

	4Q05	2005
Net profit attributable to UBS shareholders ^{1,2}	CHF 2.6bn	CHF 9.4bn
RoE ³		27.6%
Cost / income ratio ¹	70.9%	70.1%
Net new money ¹	CHF 31.2bn	CHF 148.0bn
Basic EPS ^{3,4} Basic EPS ³ growth (year-on-year)	CHF 2.66 +30%	CHF 9.78 +22%
Invested assets growth ¹ (year-on-year)	25%	25%

1 Based on Financial Businesses, from continuing operations

2 UBS Group reported net attributable profit of CHF 6.5bn and CHF 14.0bn for 4Q05 and FY 2005, respectively

3 Based on UBS Group, from continuing operations, pre-goodwill

4 UBS Group reported from continuing operations dilutive EPS of CHF 6.28 and CHF 13.36 for 4Q05 and FY 2005, respectively

Key announcements

Dividend: CHF 3.80 (CHF 3.20 regular, CHF 0.60 special¹)

2:1 stock split

New buyback program of CHF 5bn²

Conditional capital introduction

Revised key performance indicators:

- ◆ 20%+ RoE, previously 15-20%
- ◆ Diluted EPS, previously basic
- ◆ Group net new money, previously Wealth Management businesses
- ◆ Cost / income – no change

¹ The par value repayment is exempt from Swiss withholding tax

² For reference, the 2005 / 2006 buyback program was CHF 5bn

Strategy

Focus on our core businesses

Exploit current position of strength to capture additional market share

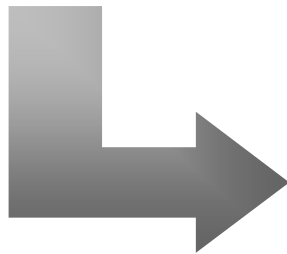
Expand into new areas primarily via organic means

Leverage benefits of integrated business model

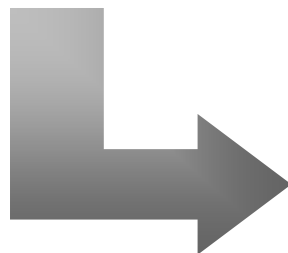
Develop our people, and promote from within

Commitment to long-term growth

Delivered on specific growth goals



Current position of strength



Strategy, management team and resources to deliver again

UBS highlights - relative position

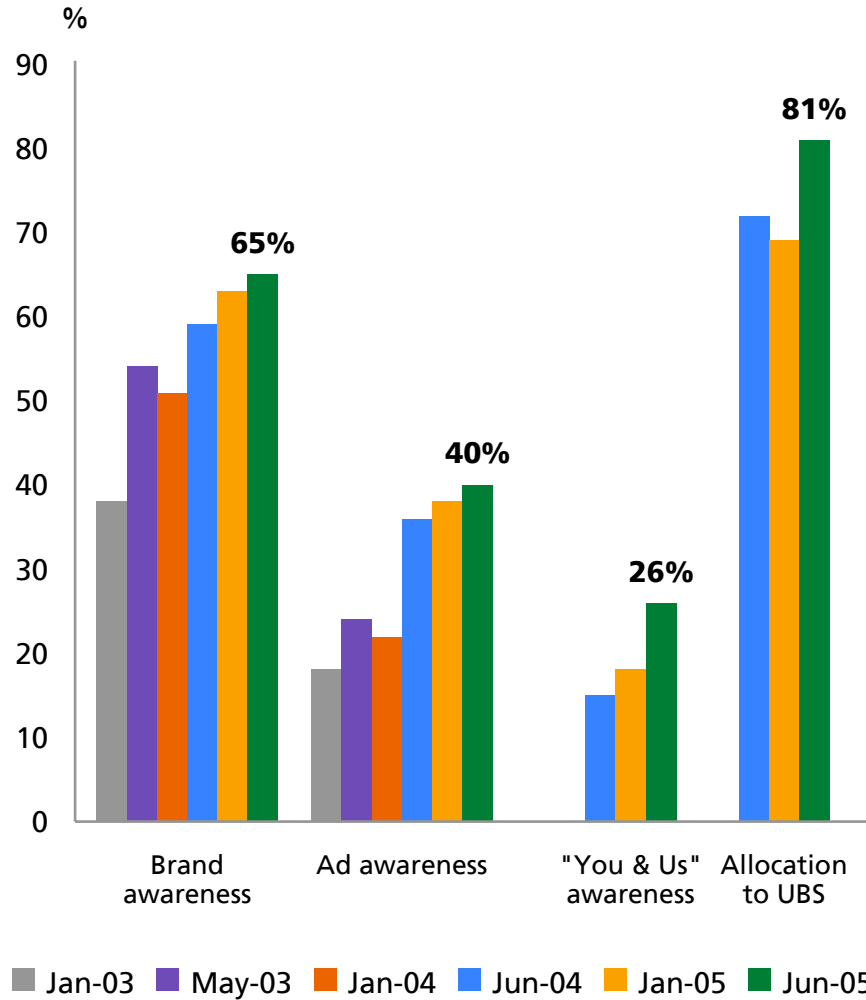
- ◆ #1 global wealth manager
- ◆ #1 trader for NYSE, Nasdaq and ADRs in 2005
- ◆ #1 global equity research ranking
- ◆ #1 fund house in Europe, and offices in 20 countries
- ◆ #1 with a 20-35% market share in Swiss retail banking business

- ◆ Roughly 50% of Asia's billionaires are clients of UBS Wealth Management
- ◆ #1 IBD fee pool in Asia Pacific with 7.6% market share (ex Japan)
- ◆ UBS increased headcount in Asia by 22% in 2005

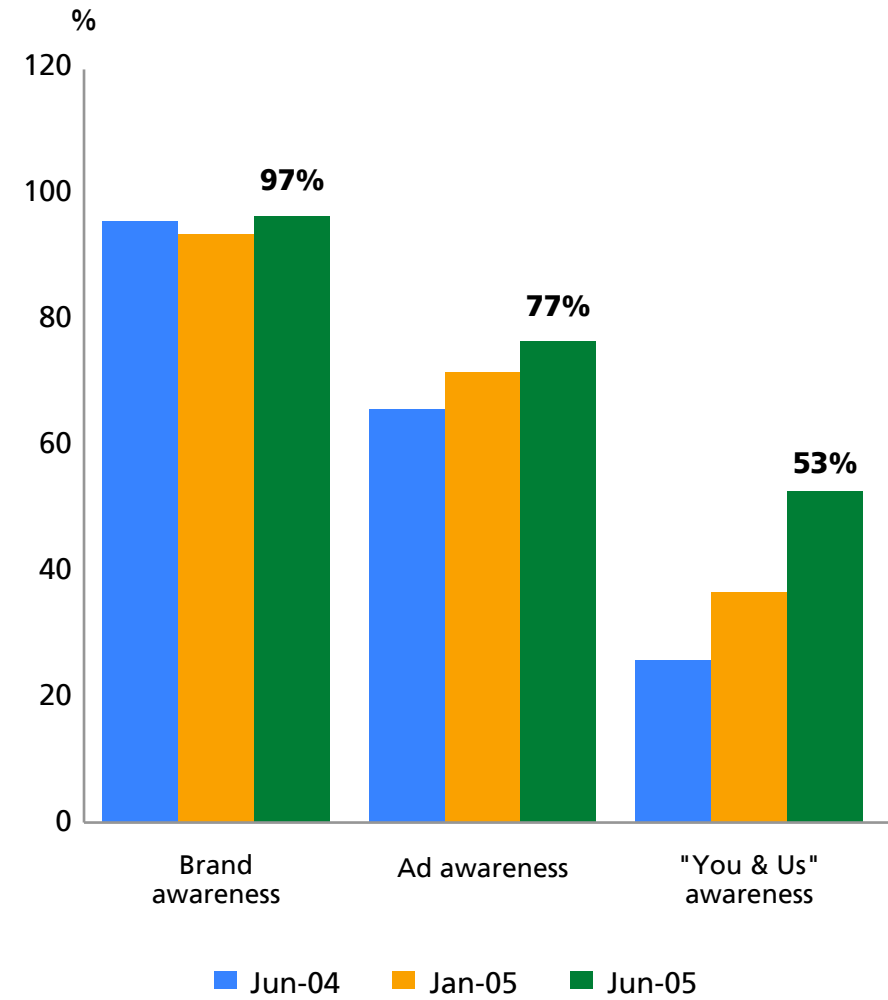
- ◆ UBS' brand was rated one of the top 50 brands globally with a value of USD 7.5bn in a recent study in BusinessWeek / Interbrand "The Best Global Brands by Value" for 2005

UBS brand progress in the US

Private investors



Corporates

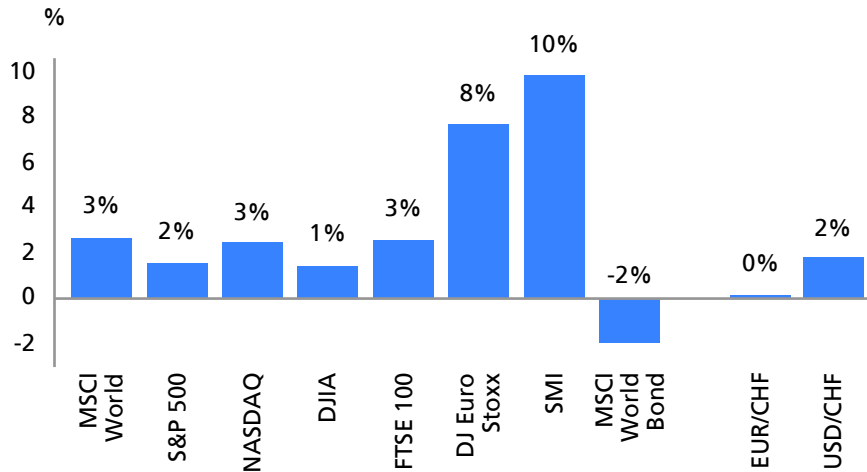


Source: UBS Brand Equity Monitor (BEM)

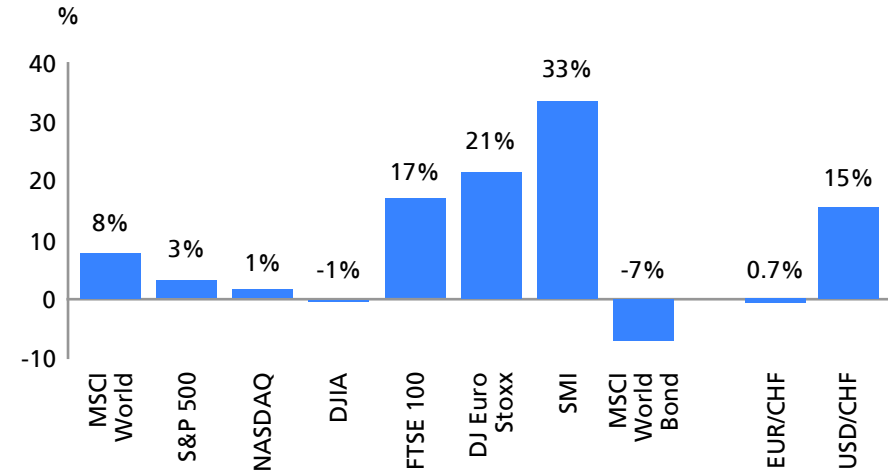


The market in 4Q05 and 2005

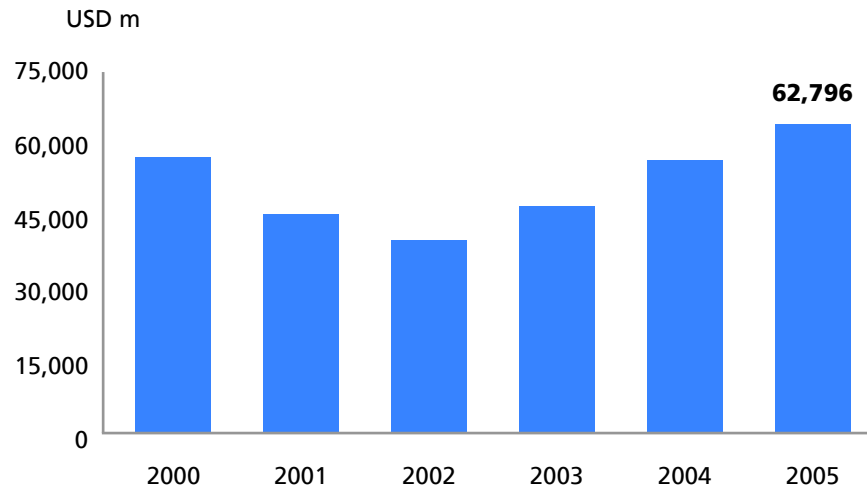
Market performance – 4Q05



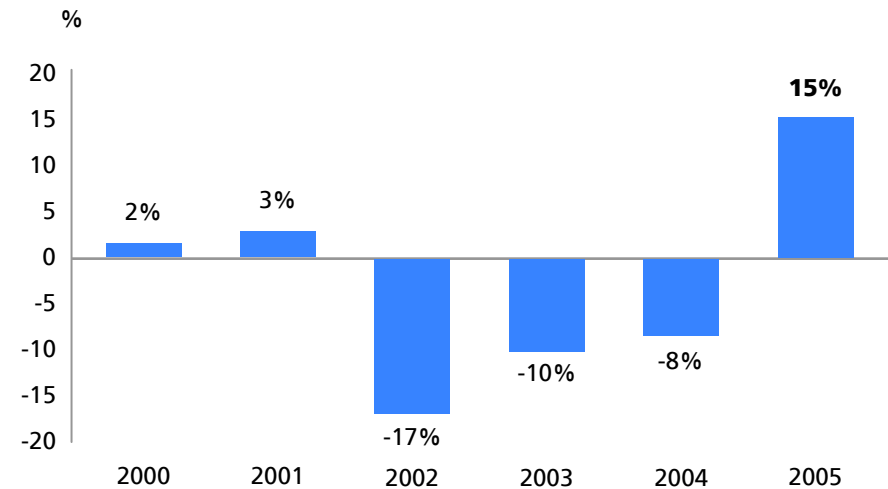
Market performance - 2005



Global investment banking fee pool¹

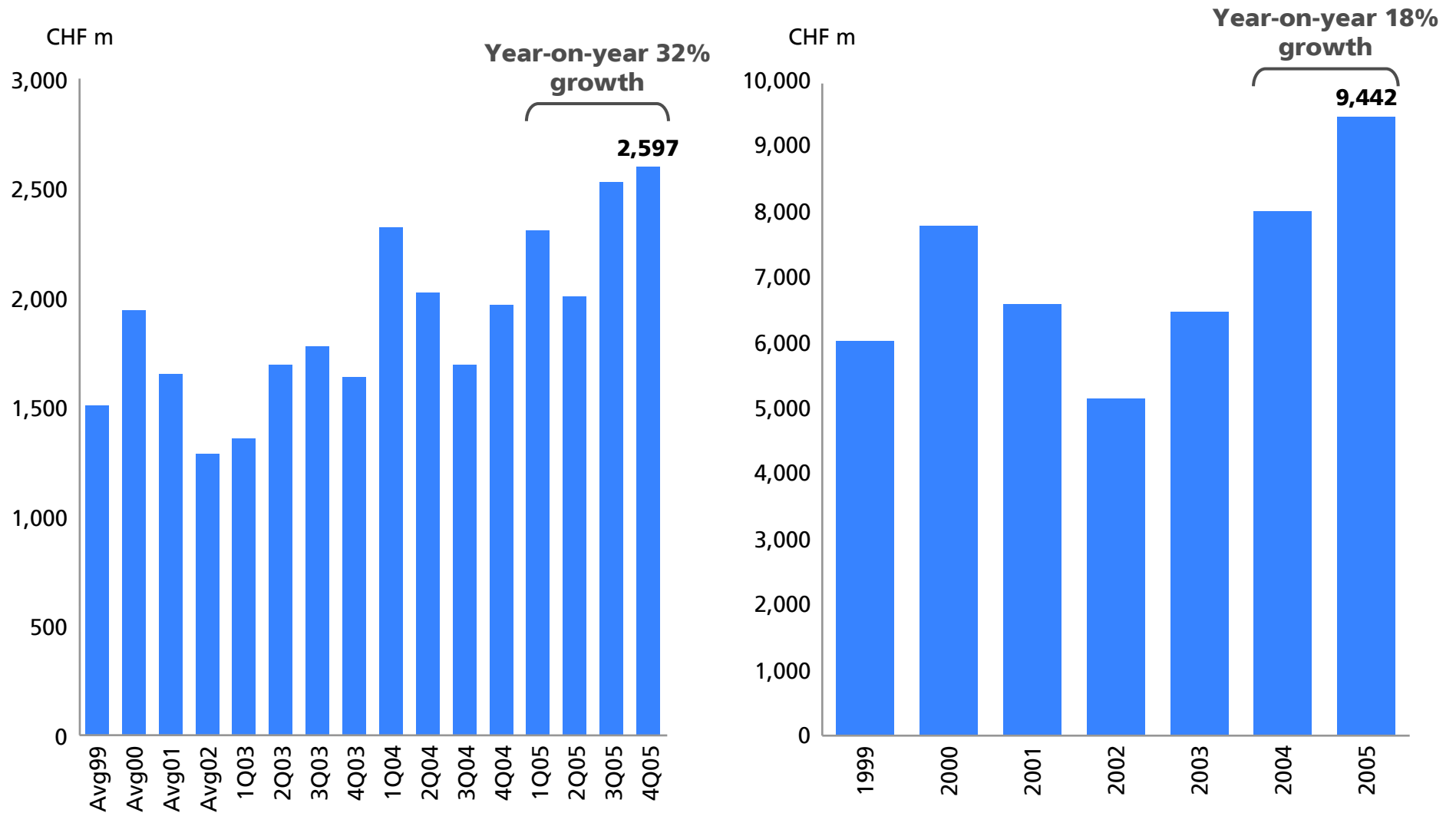


Movement in USD/CHF exchange rate



¹ Dealogic data

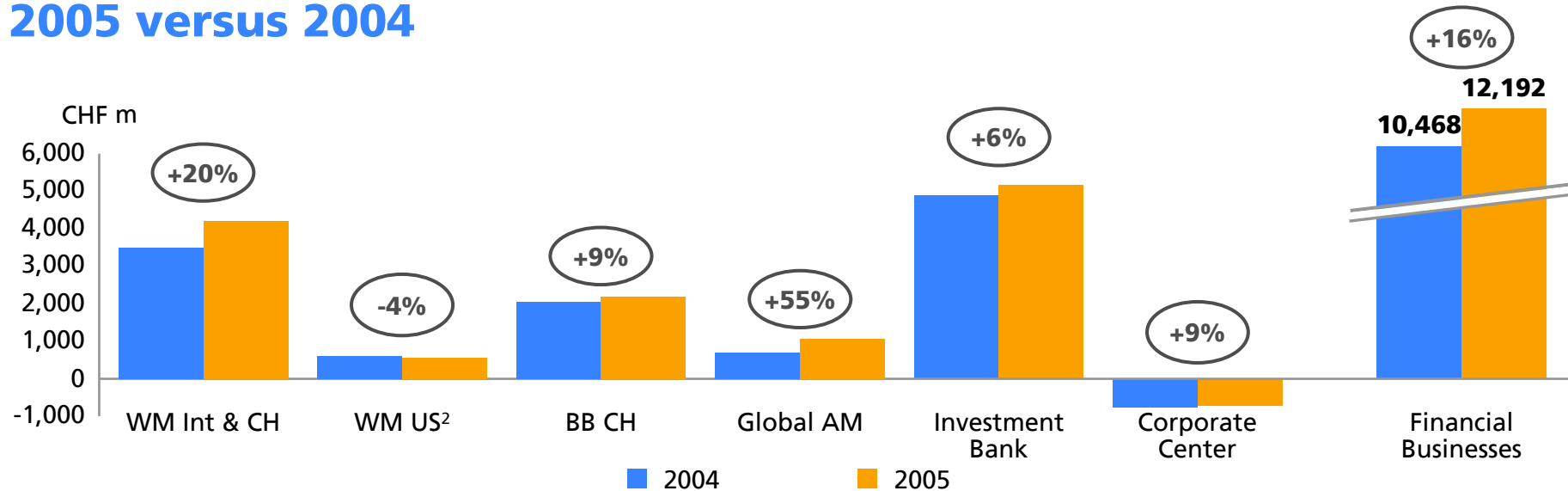
Net profit from continuing operations¹



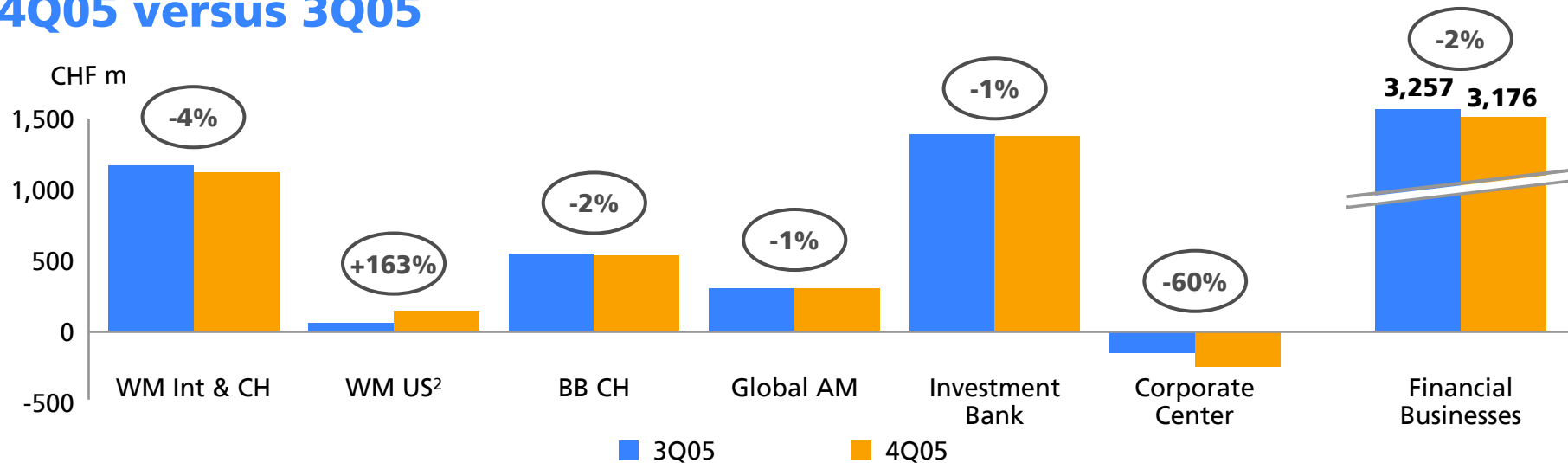
¹ Based on Financial Businesses, net profit attributable to UBS shareholders from continuing operations, pre-goodwill

Pre-tax profit¹ development

2005 versus 2004



4Q05 versus 3Q05

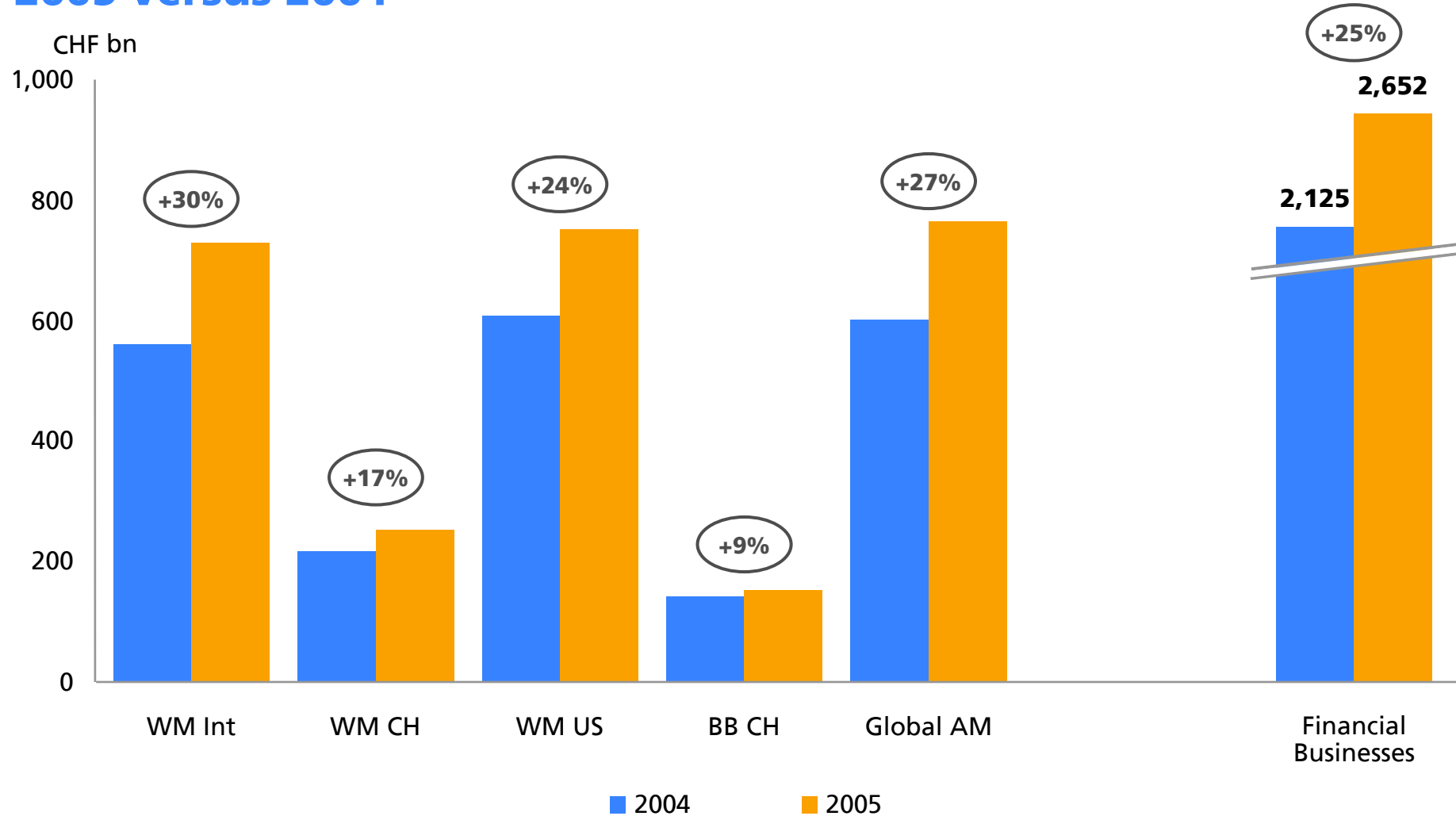


1 Based on Financial Businesses, from continuing operations, pre-goodwill

2 Pre-acquisition costs

Invested assets development¹

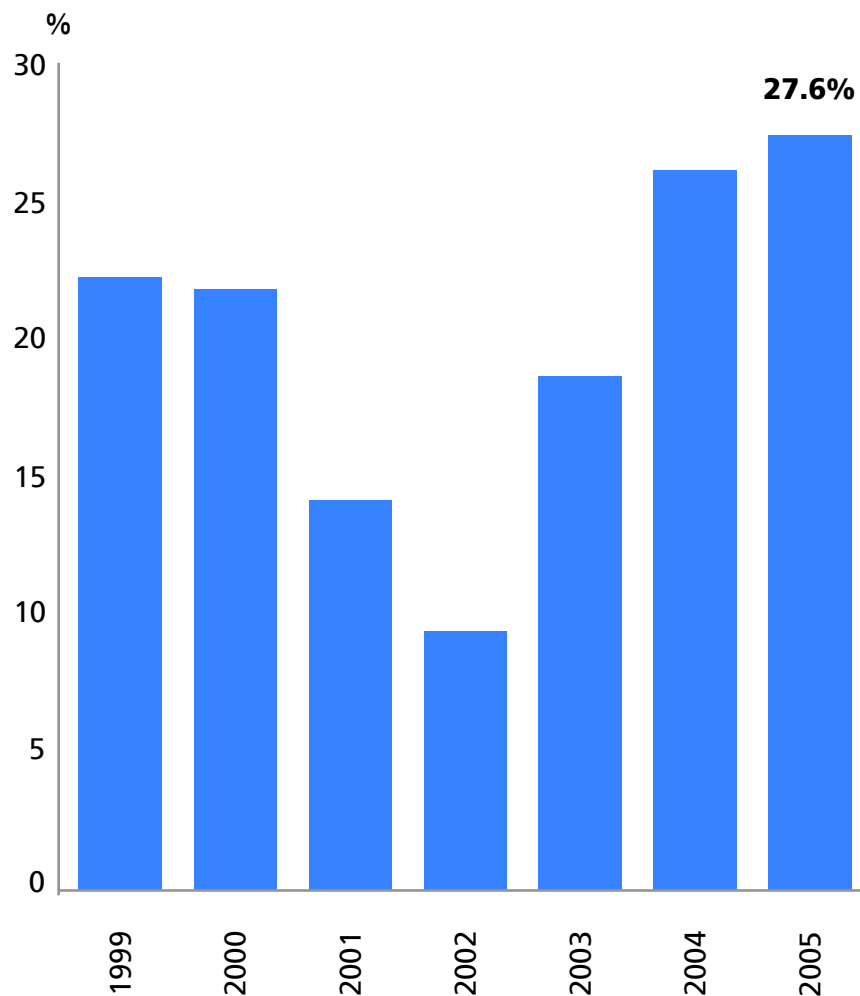
2005 versus 2004



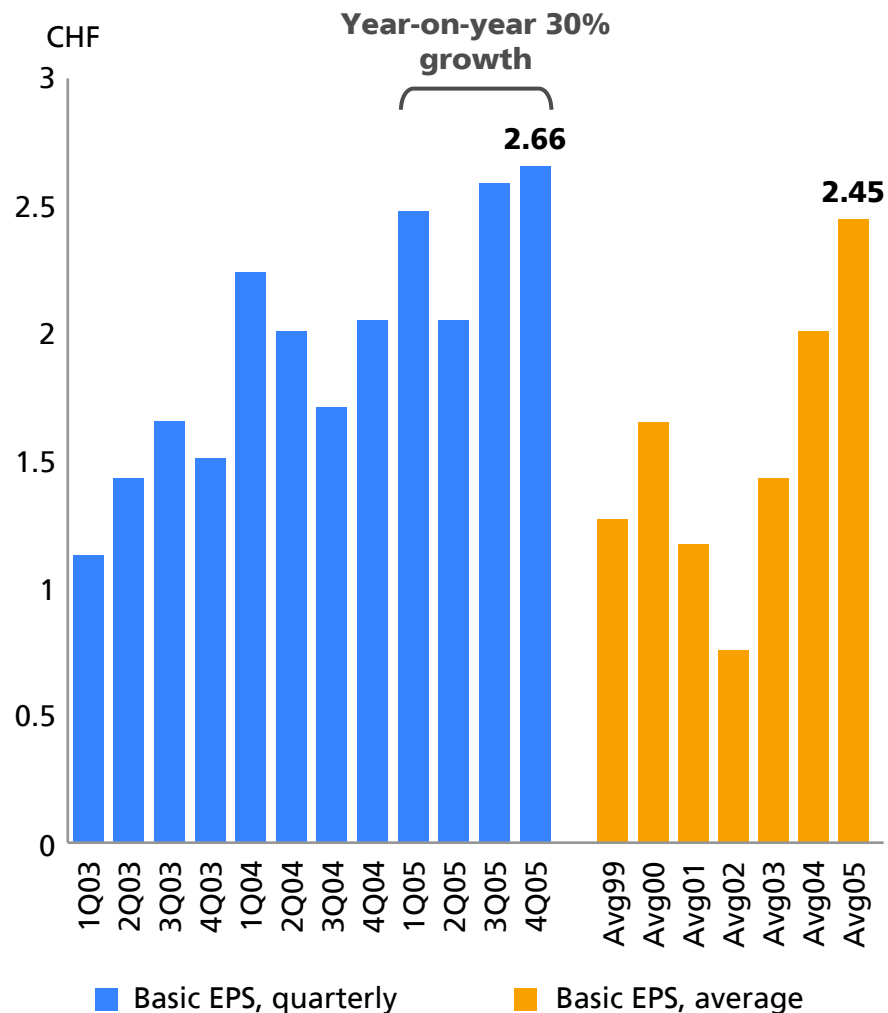
¹ Based on Financial Businesses, from continuing operations

Shareholder returns

RoE¹



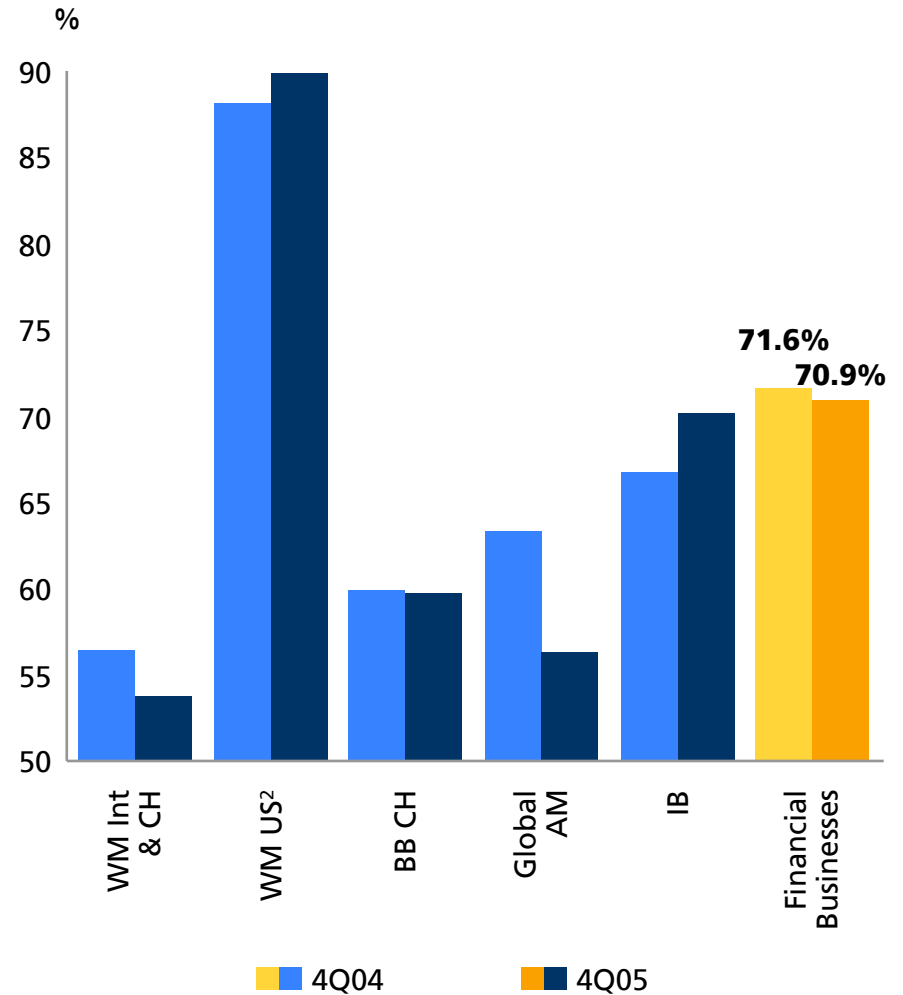
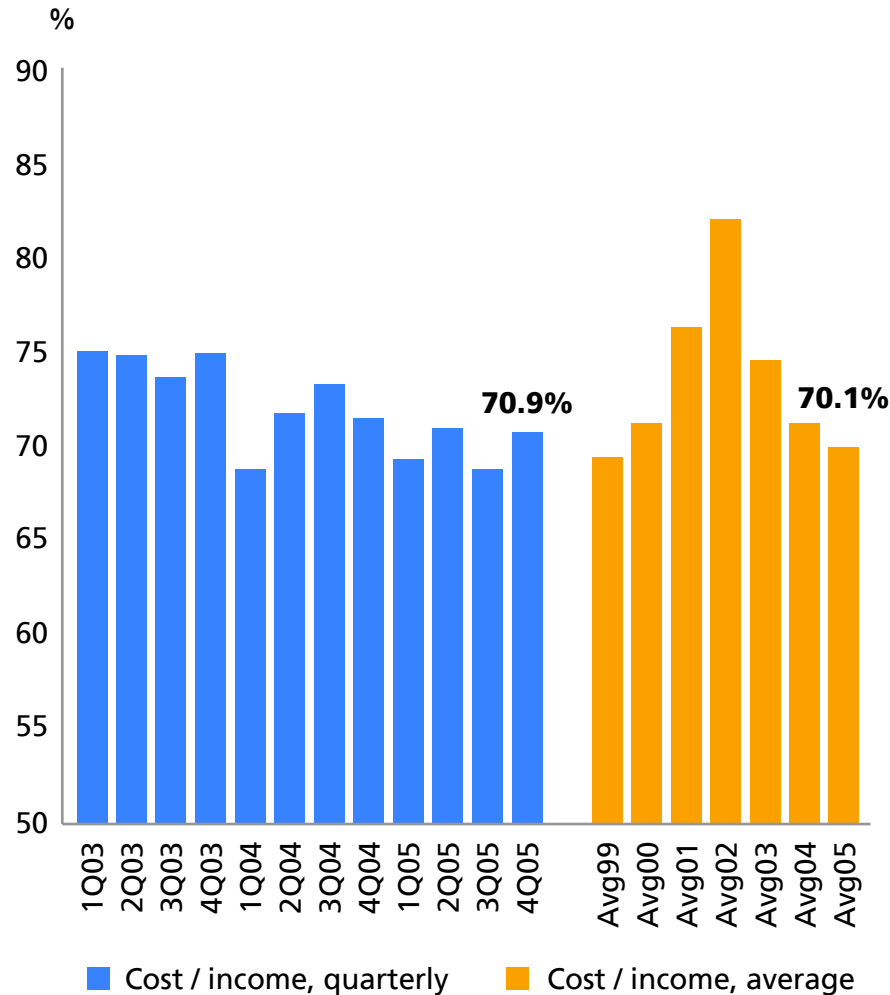
Basic EPS²



- 1 Net profit attributable to UBS shareholders from continuing operations less the amortization of goodwill / average equity attributable to UBS shareholders less accrued distributions
- 2 Net profit attributable to UBS shareholders from continuing operations less the amortization of goodwill / weighted average shares outstanding

Continued cost control

Cost / income¹

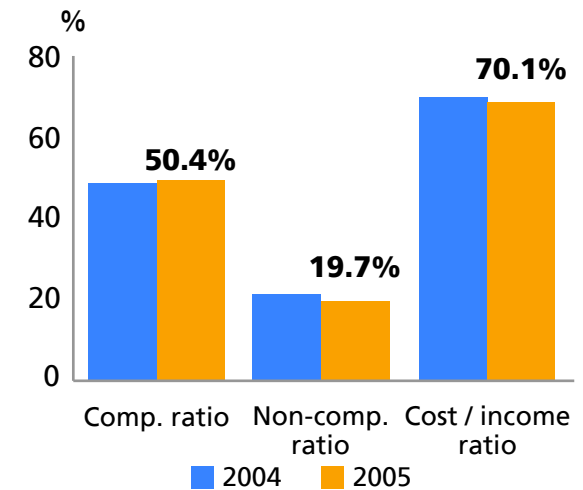
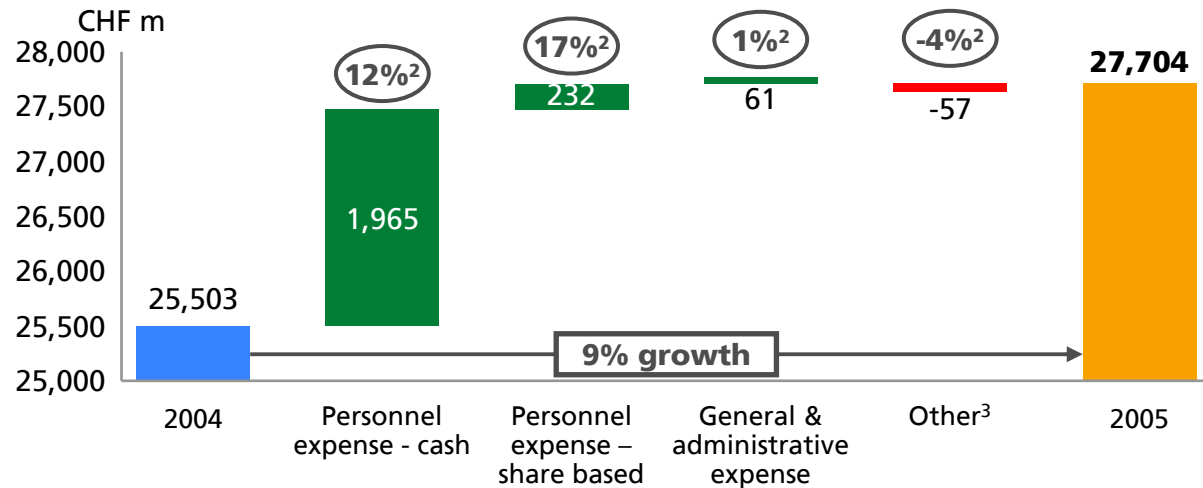


1 Based on Financial Businesses. Total operating expenses less the amortization of goodwill / total operating income less credit loss expense or recovery

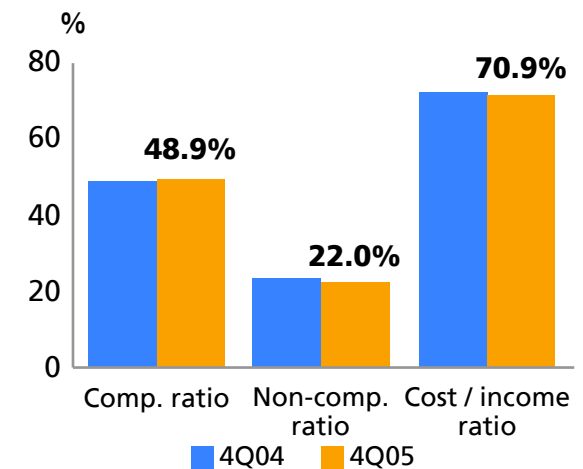
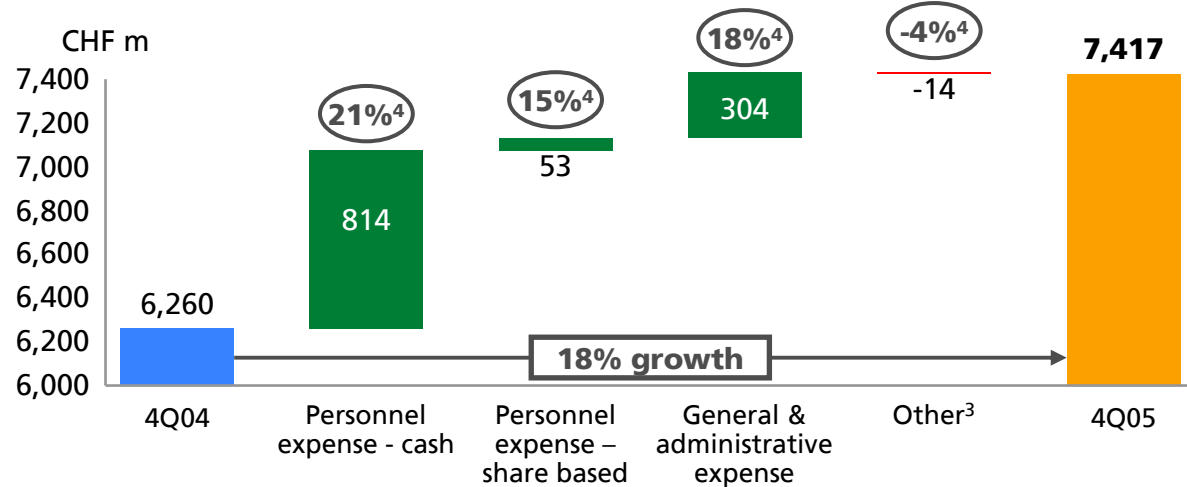
2 Before acquisition costs

Expense development¹

2005 versus 2004



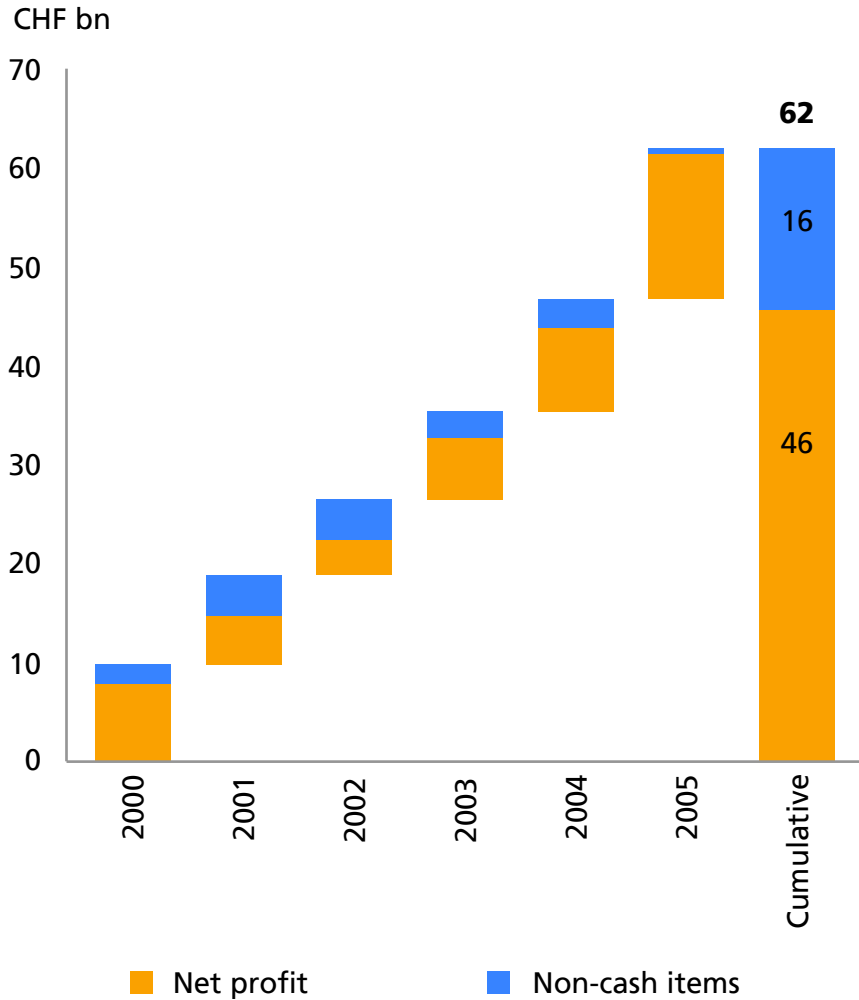
4Q05 versus 4Q04



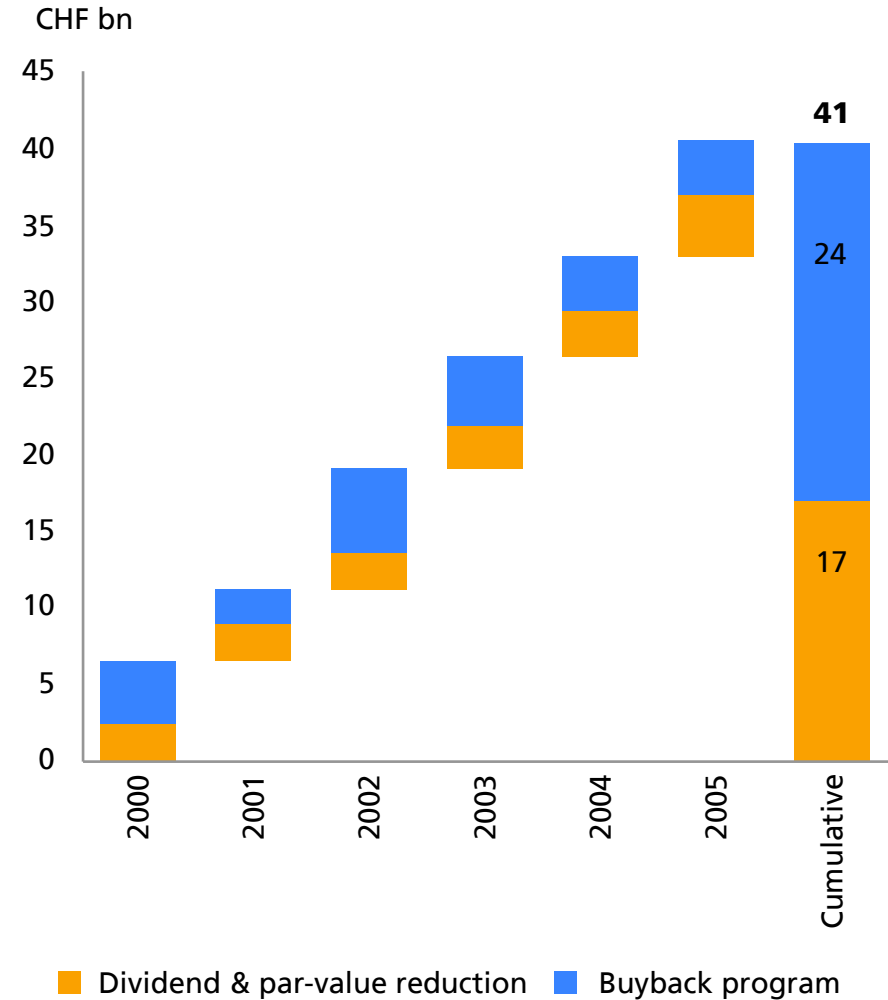
- 1 Based on Financial Businesses, pre-goodwill
- 2 Year-on-year change
- 3 Other includes services to / from other business units, depreciation, and amortization of intangible assets
- 4 Quarter-on-quarter change

Return of capital to shareholders¹

Operating cash flow



Return to shareholders²

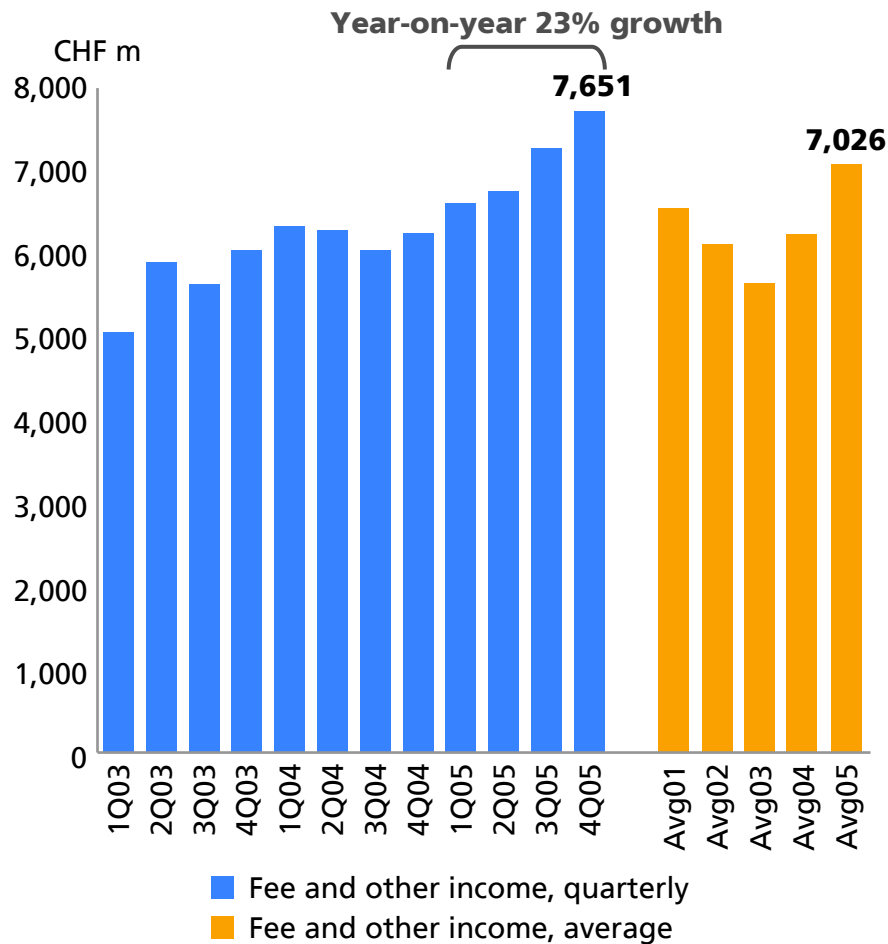


1 Based on UBS Group

2 Dividends and par value reduction is shown in the year of performance

Fee and other income versus trading income

Fee and other income¹ (71% of total income FY05)



Trading income² (29% of total income FY05)

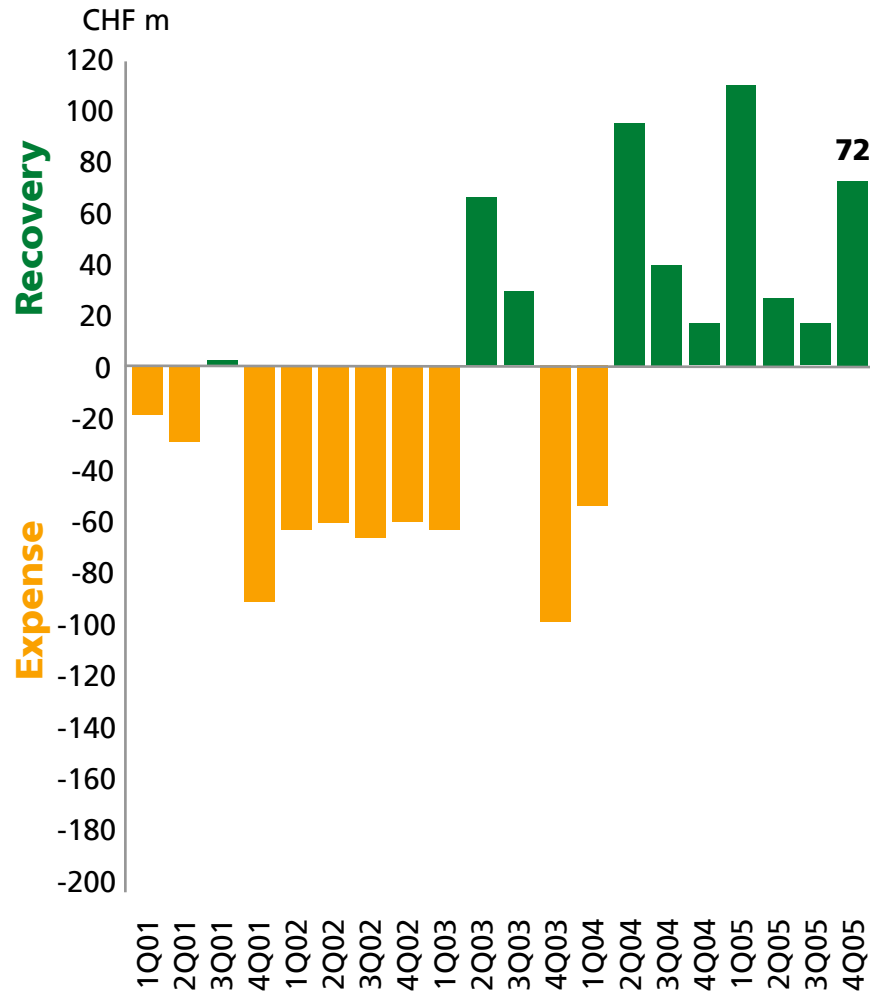


1 Net income from fee and commissions, interest margin, treasury and other activities, and other income from Financial Businesses

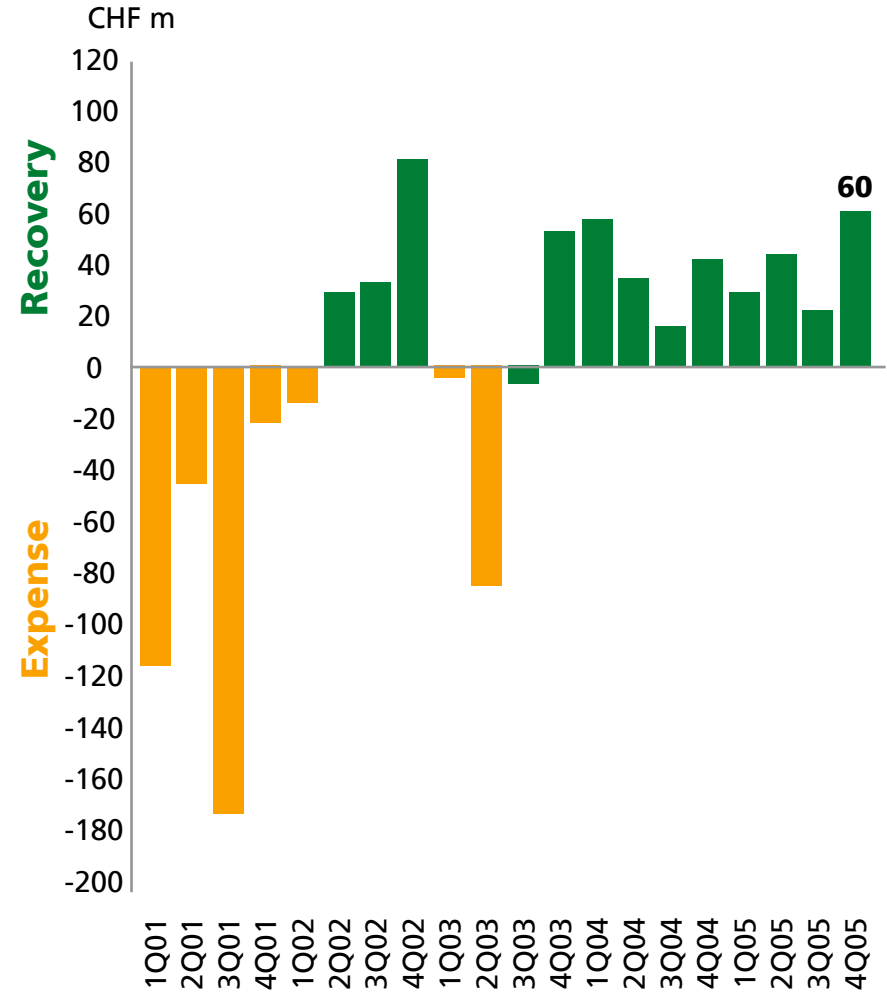
2 Net Income from trading activities from Financial Businesses

Actual credit loss (expense) / recovery

Global WM & BB



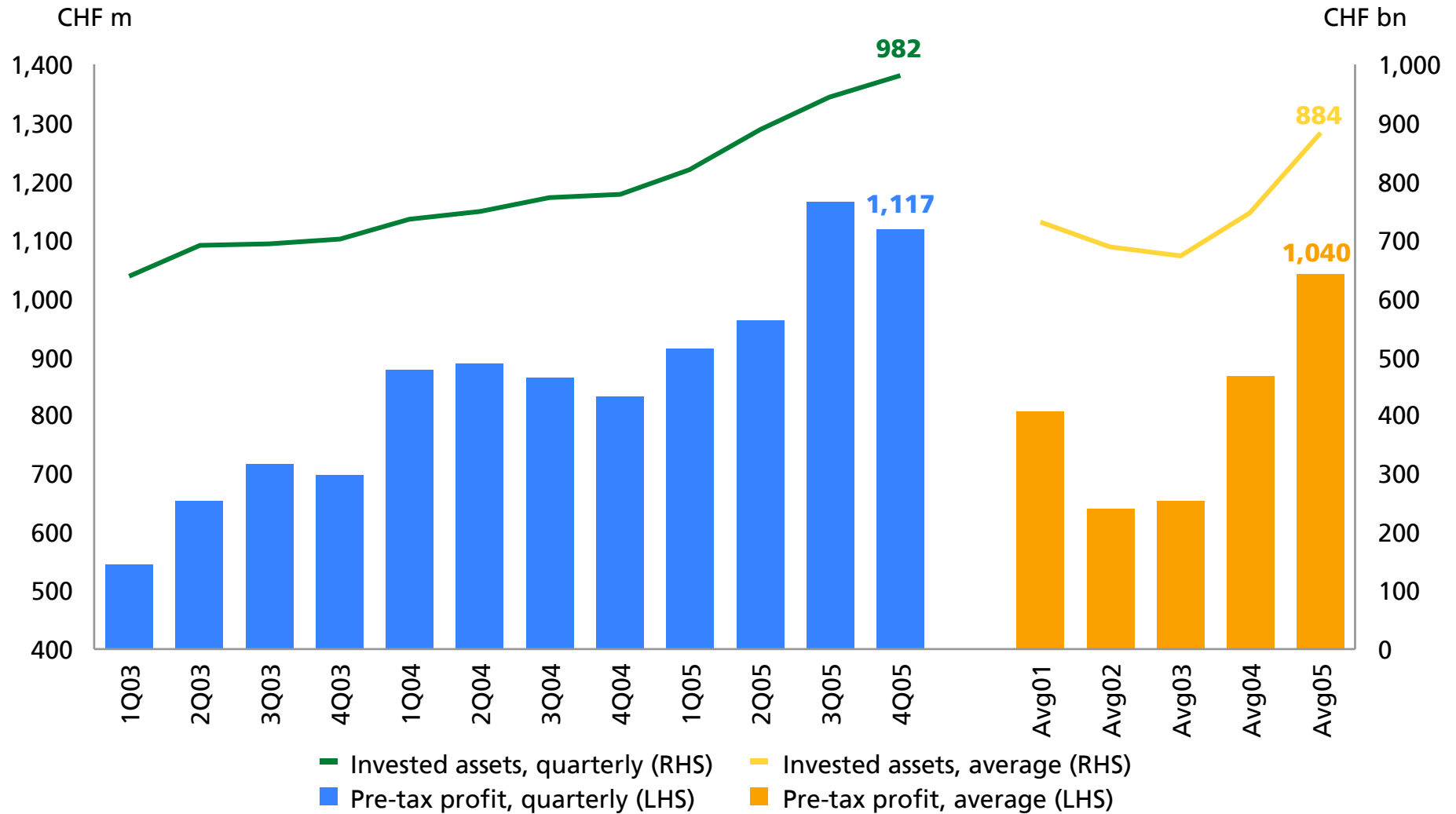
Investment Bank



SECTION 2

Business unit results

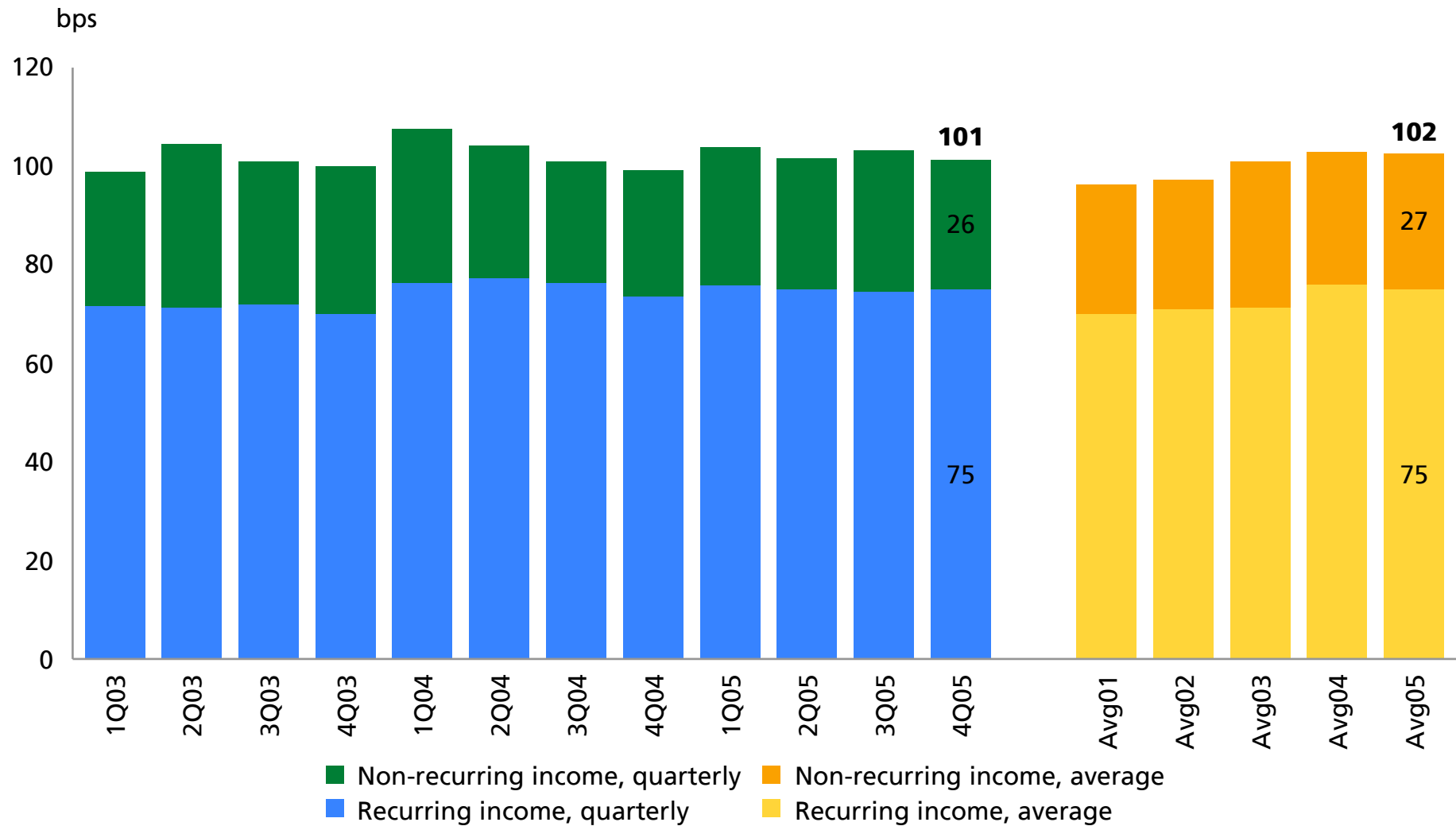
Wealth Management Int & CH profitability¹



¹ Pre-tax profit, pre-goodwill

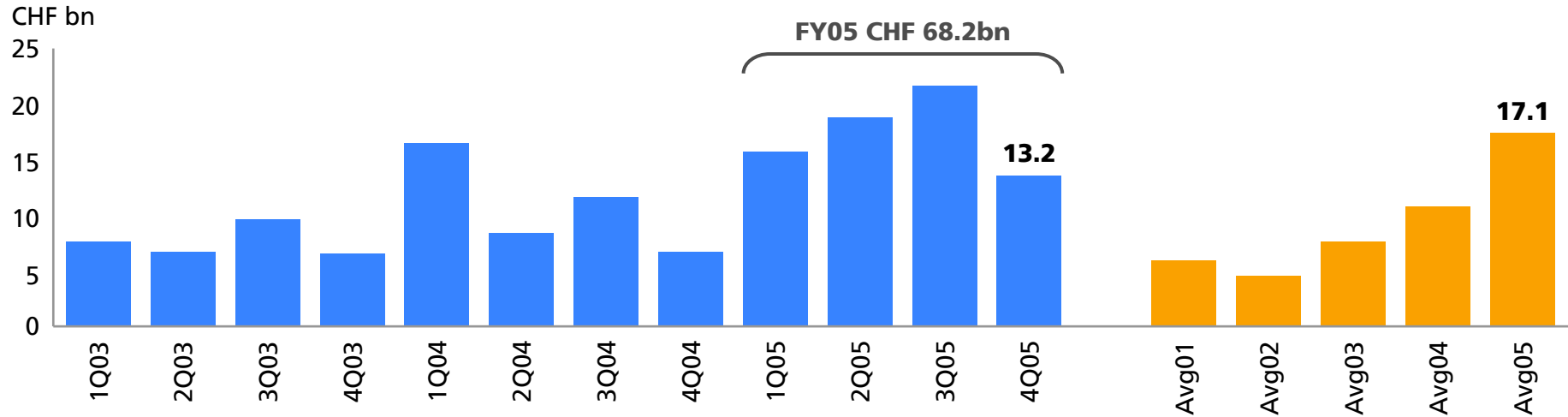


Stable gross margin

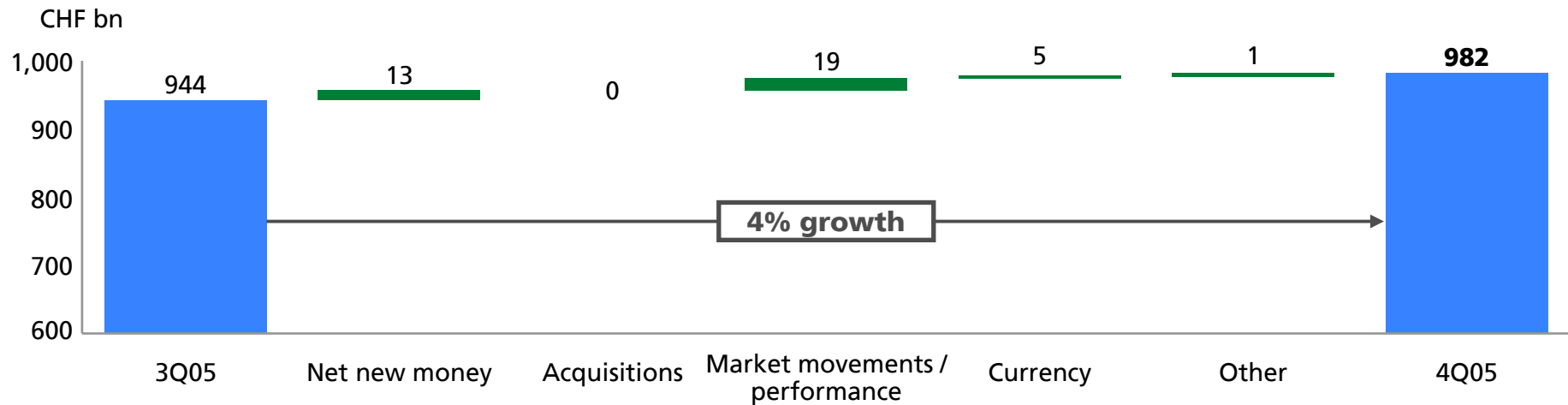


Net new money and invested assets

Net new money

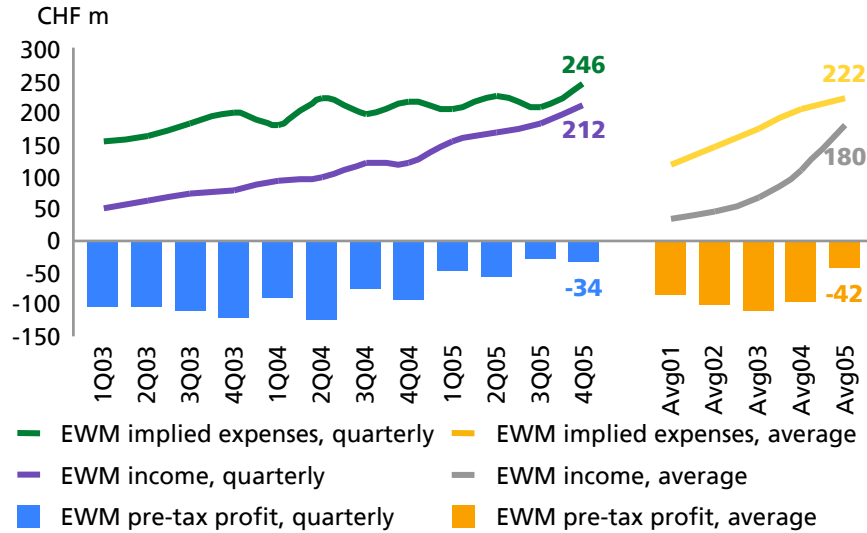


Invested assets

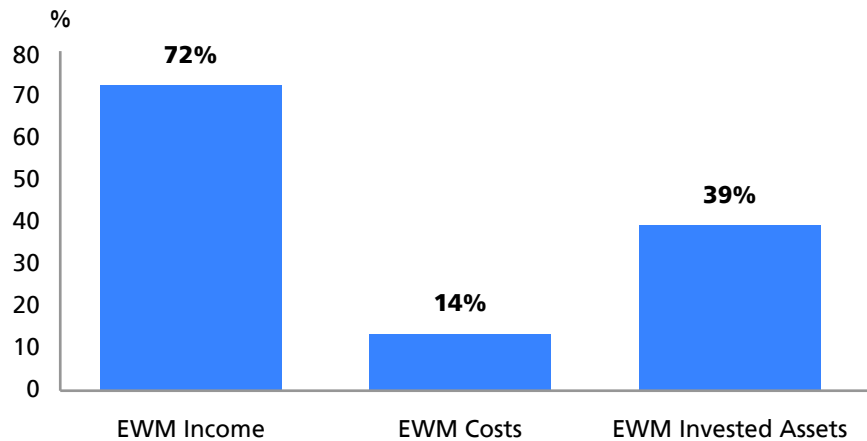


Progress in European domestic businesses

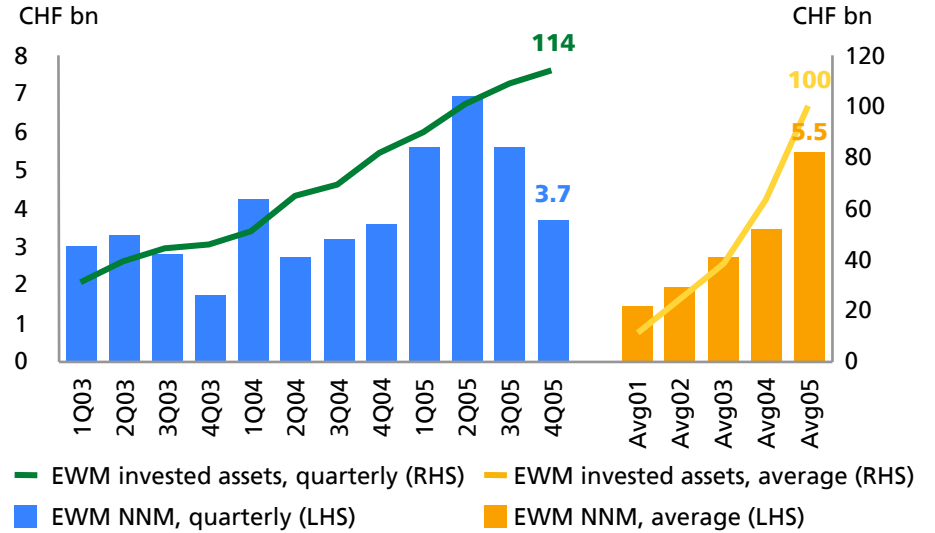
Profitability



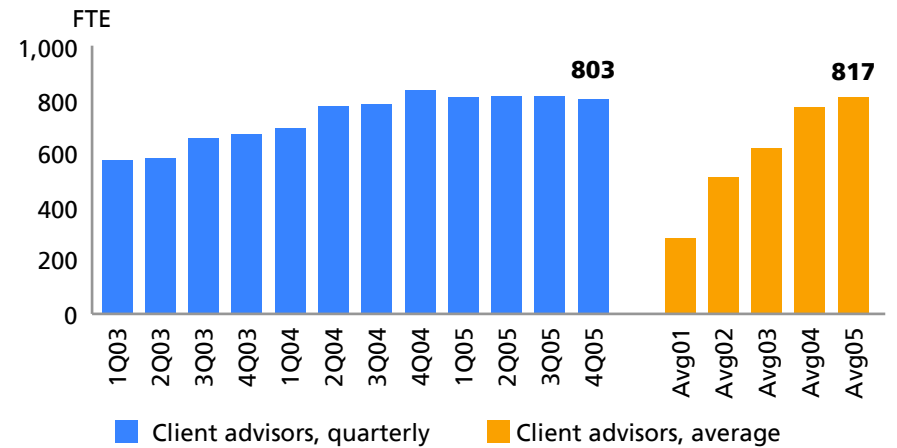
4Q05 versus 4Q04



Net new money, invested assets

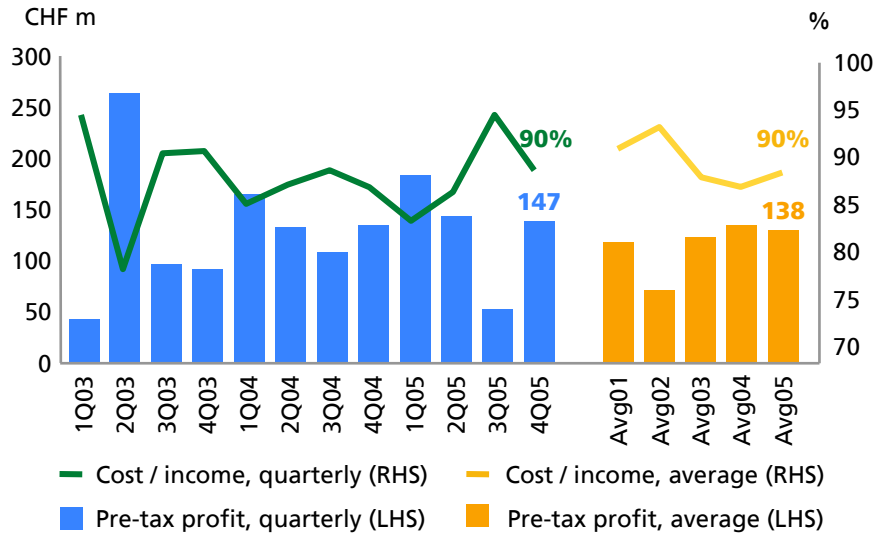


Client advisors

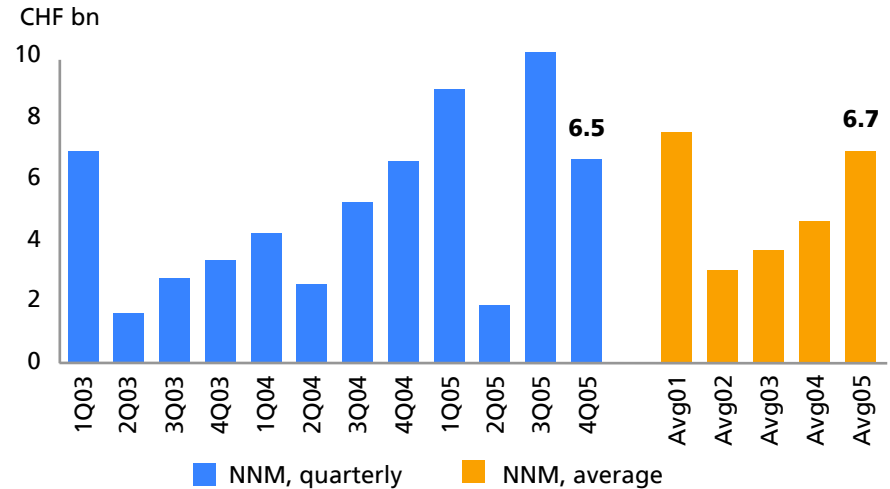


Wealth Management US key figures¹

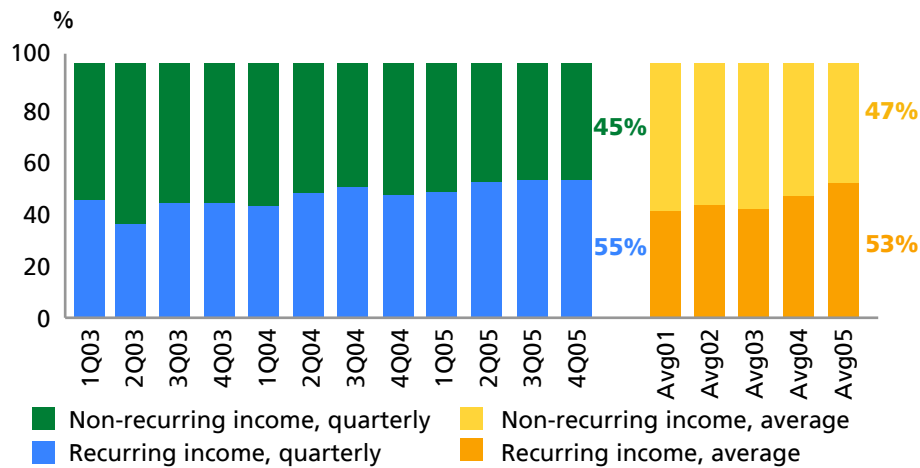
Profitability



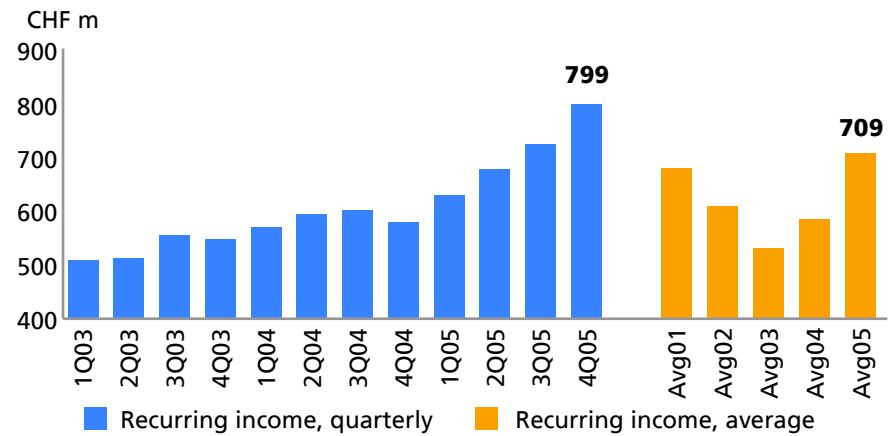
Net new money



Recurring income

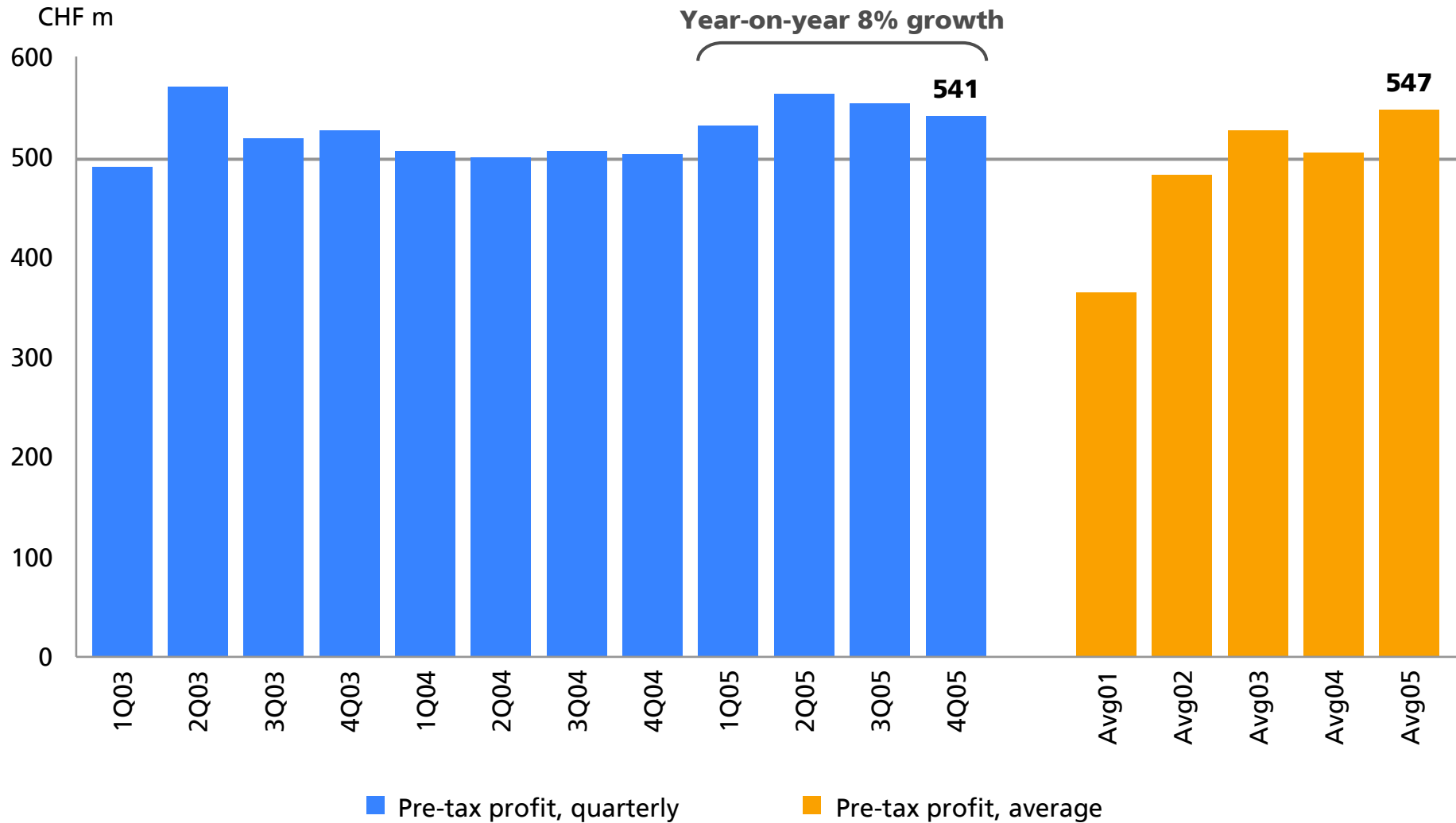


Recurring income



¹ Excluding acquisition costs

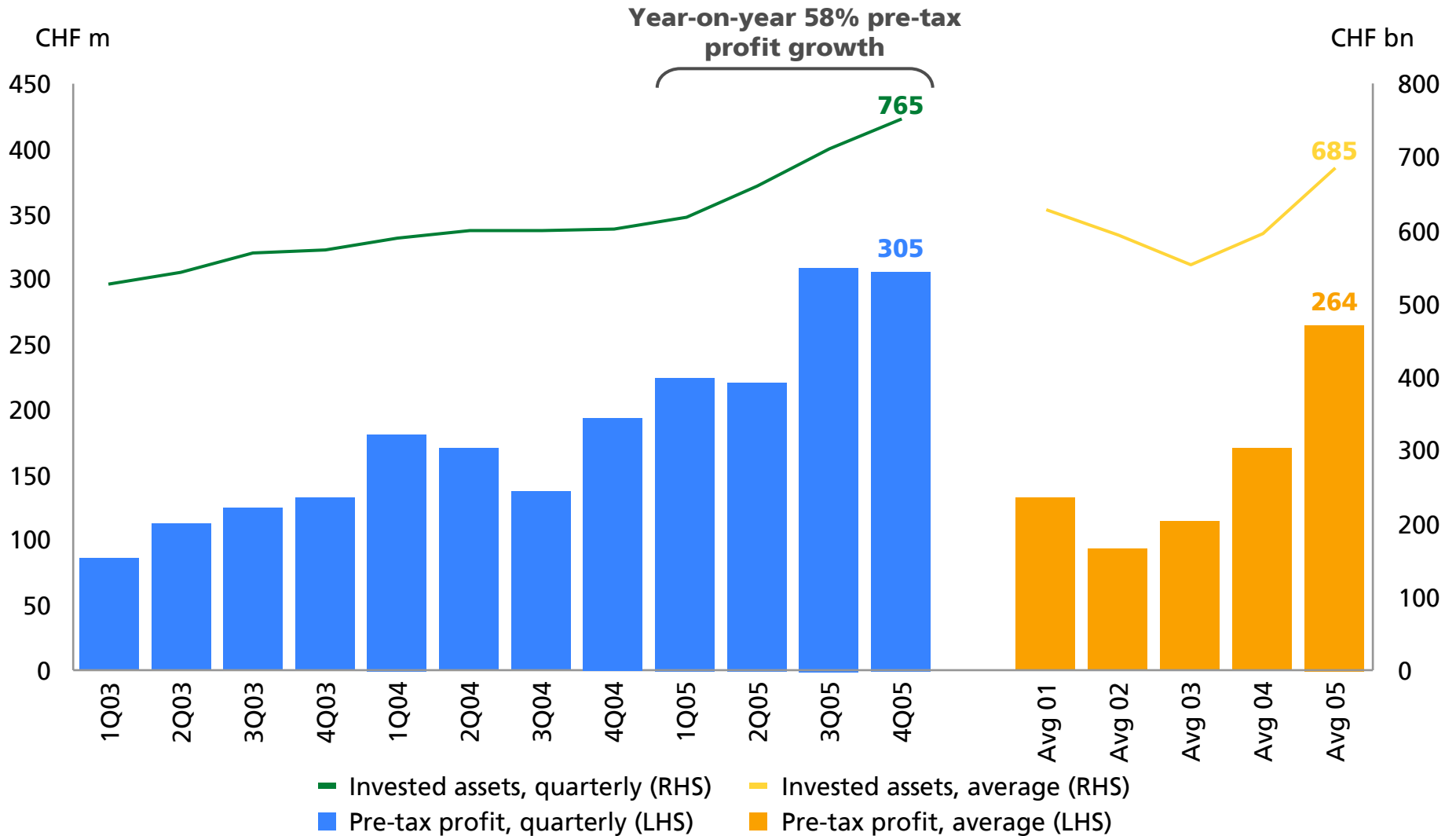
Business Banking profitability¹



¹ Pre-tax profit, pre-goodwill



Global Asset Management profitability¹

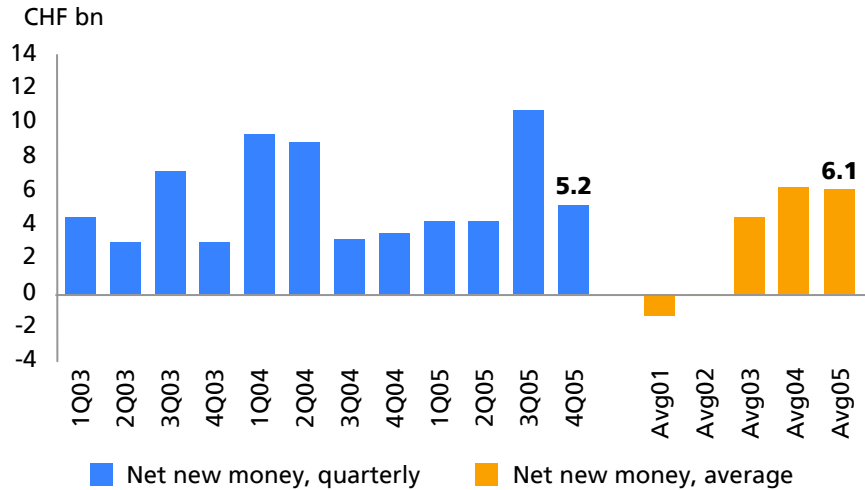


¹ Pre-tax profit, pre-goodwill

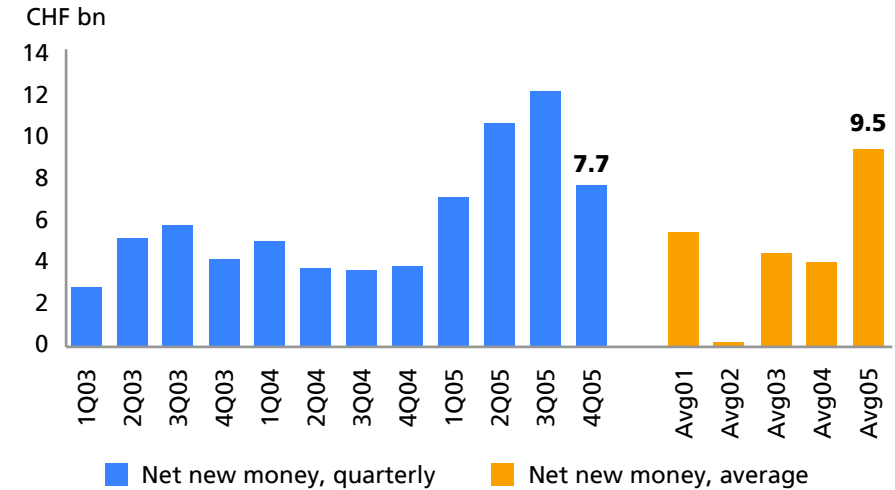


Net new money¹ and gross margin

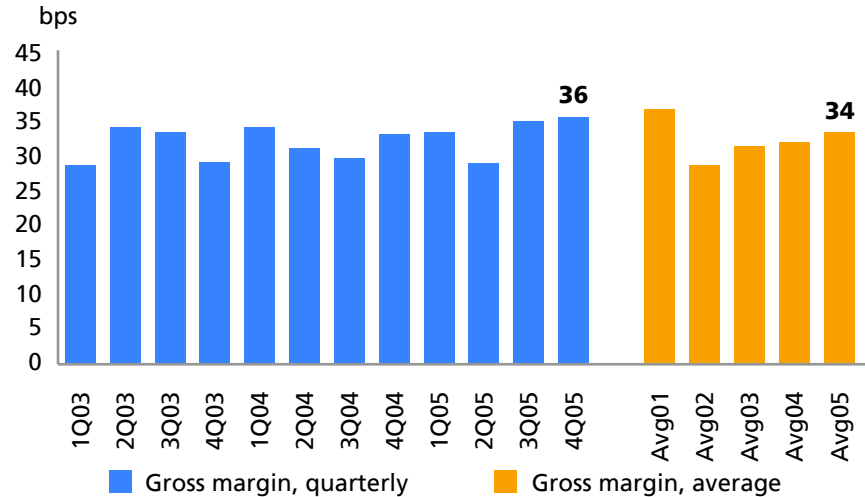
Institutional net new money



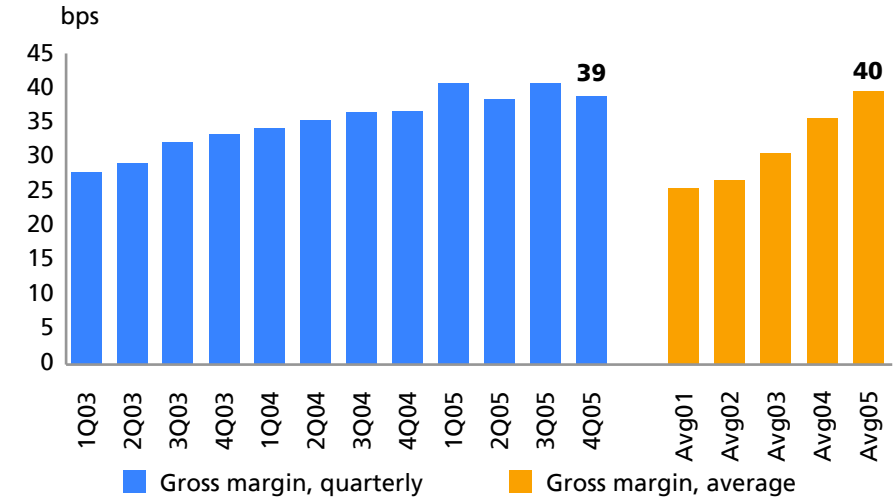
Wholesale intermediary net new money



Institutional gross margin



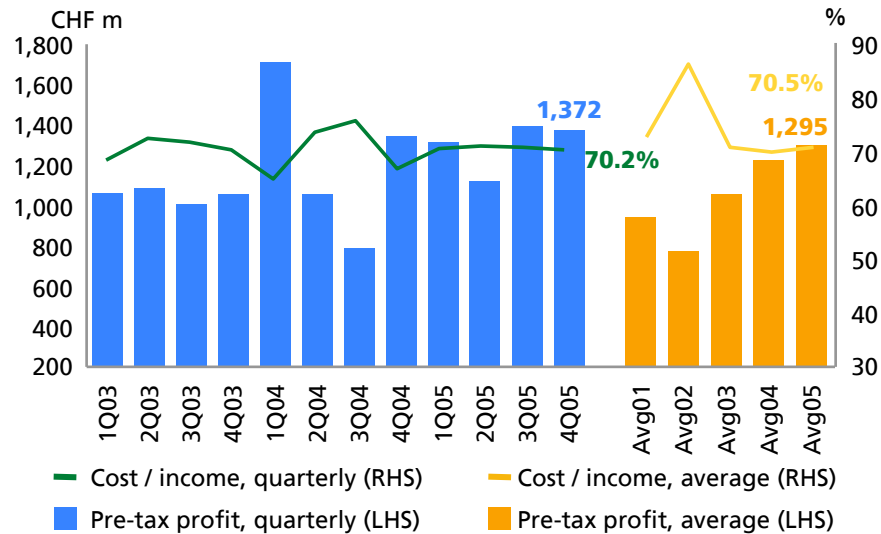
Wholesale intermediary gross margin



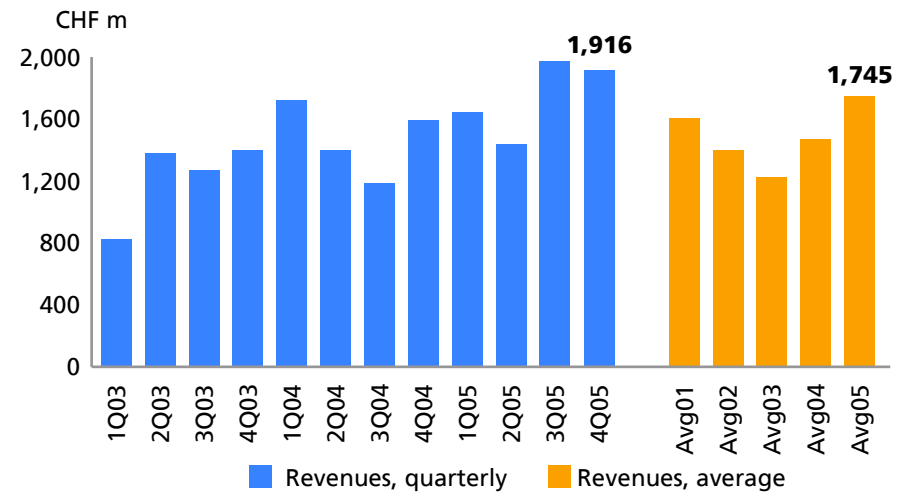
¹ Excluding money market fund flows

Investment Bank performance and revenues

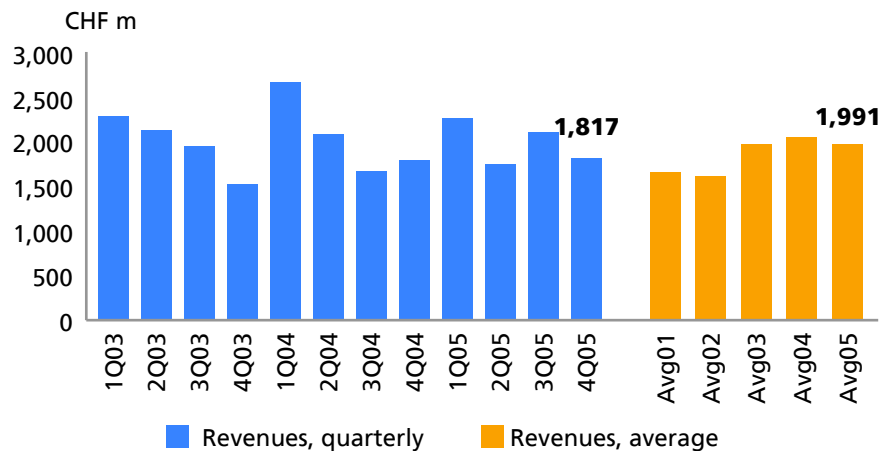
Investment Bank performance¹



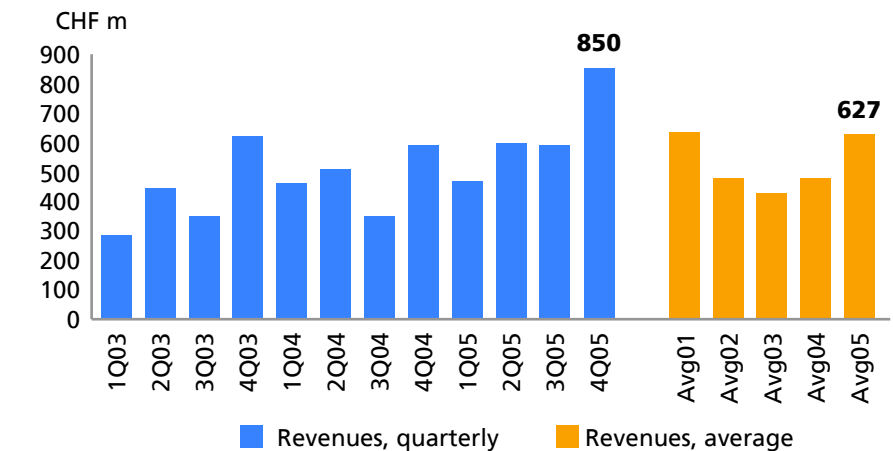
Equities revenues



FIRC revenues



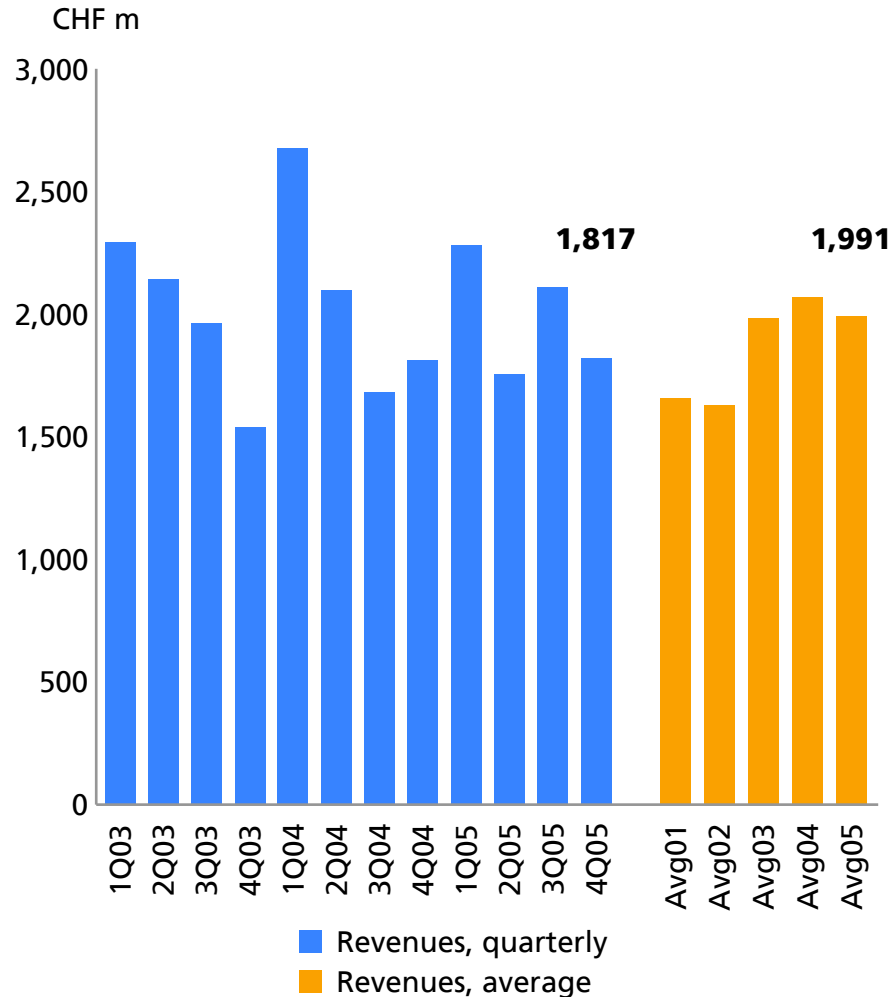
IBD revenues



¹ Pre-goodwill

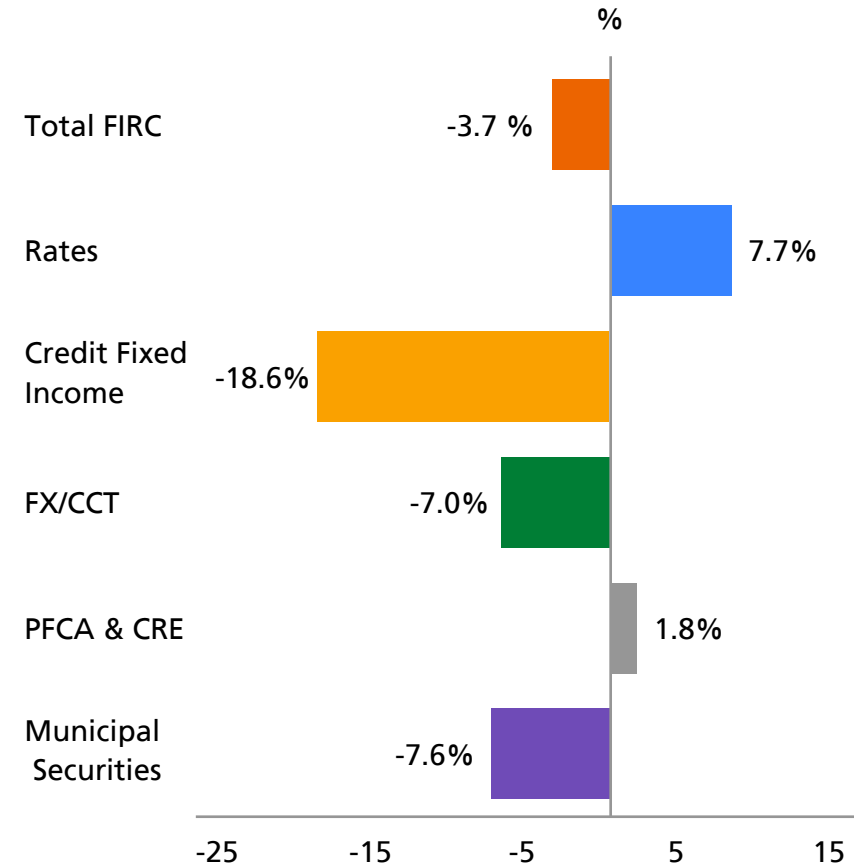
Fixed income, rates and currencies (FIRC)

Revenues



2005 versus 2004 revenues

Total FIRC revenues 2005: CHF 7,962m



Our "One Firm" approach - a competitive advantage

One firm internally ...



You & Us

... and externally

Fourth Quarter Results 2005

Zurich, 14th February 2006

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