



UBS

Financial Services Group

Third Quarter Results 2002

Zurich, 12th November 2002

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 new European wealth management strategy, expansion of our corporate finance presence in the US and worldwide, the development of UBS Warburg's new energy trading operations, 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 and 2002 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 2001. 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.



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New brand architecture at UBS

A single "masterbrand" ...



...supported by client segment descriptors

Our brands don't reflect our success

Our business momentum is ahead of our brand momentum...

Business strength

Familiarity (out of 10)



the world's largest private bank

1st

for investment banking market share growth in the US

2nd

globally for secondary equity market share



largest European asset manager

3rd

largest private client firm in the US

7th

among non-US wealthy individuals

9th

among US corporate clients

7th

among institutions

4th

among European asset management buyers

3rd

among US wealth management clients



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Familiarity

Reflects integrated business model

Focused, co-ordinated marketing is much more effective

Supports shared corporate culture

1,900 High net worth individuals
1,200 Corporate and institutional clients
300 Asset management buyers
100 Swiss retail clients
300 Top UBS client advisors
14 Countries

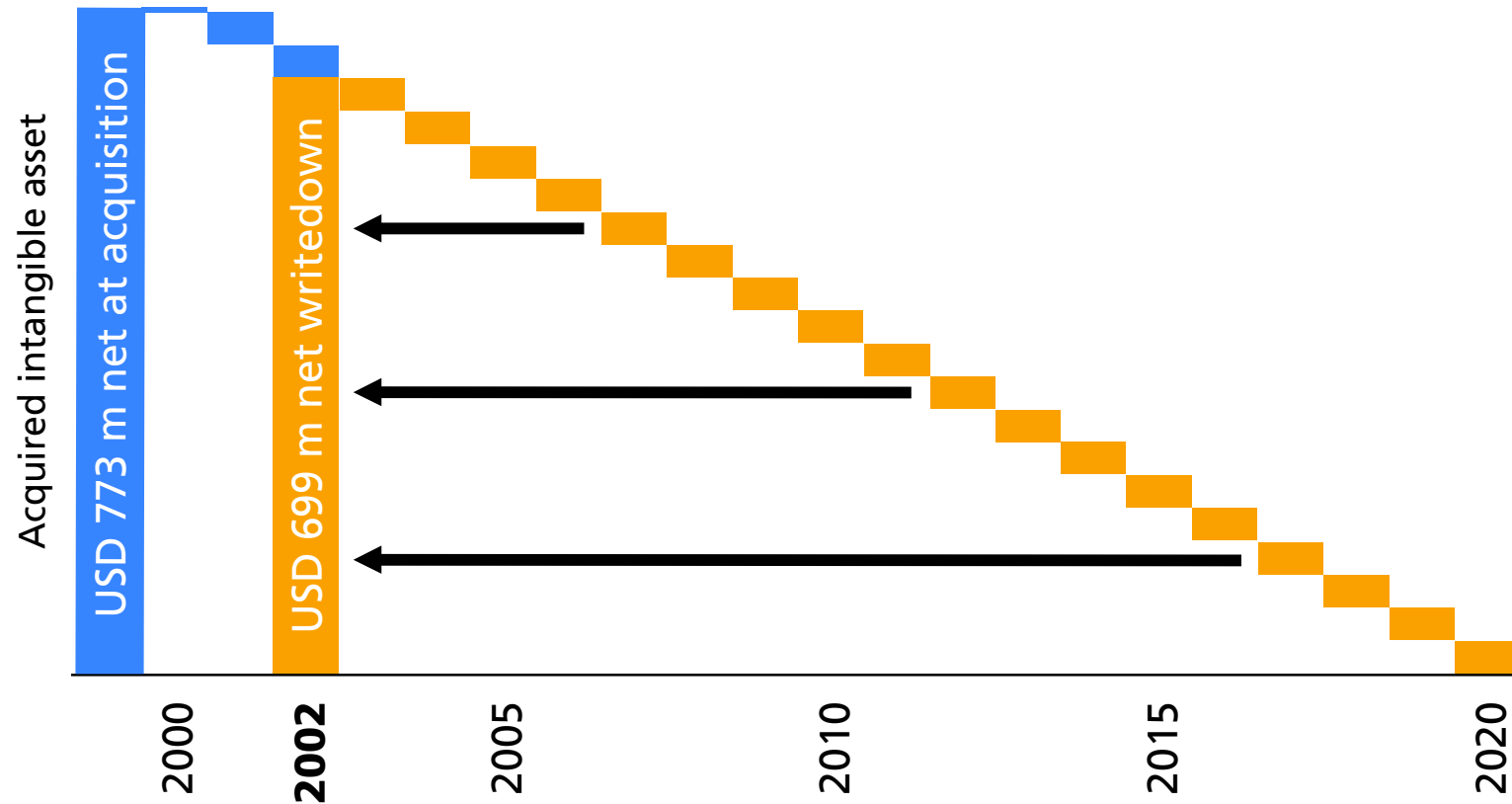
Quantitative market research shows that our clients' preferences are similar across segments and regions



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Financial implications

20 year amortization brought forward

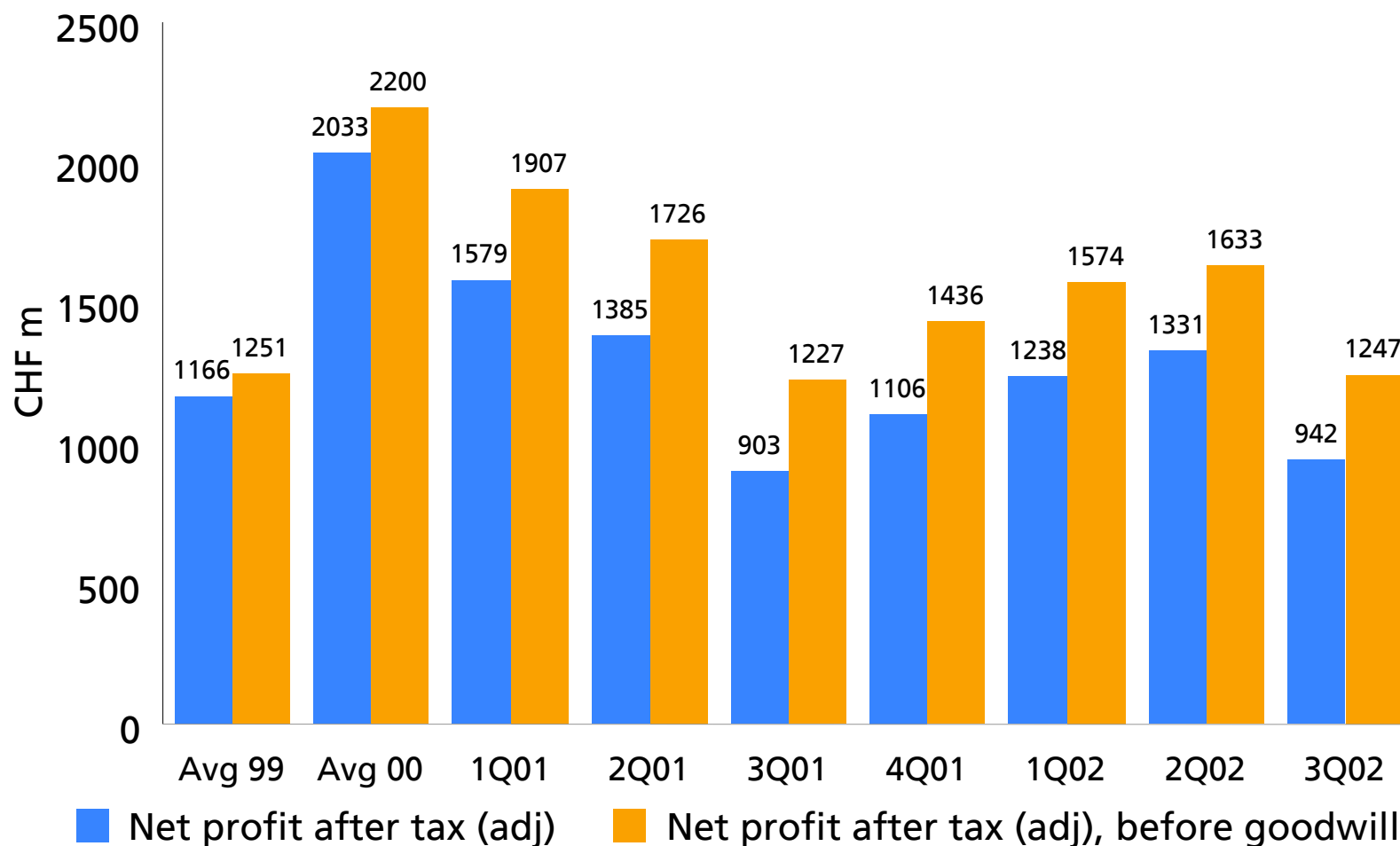


Value of PaineWebber brand is preserved through transfer of brand equity to UBS over the last two years, although this cannot be reflected in the accounts

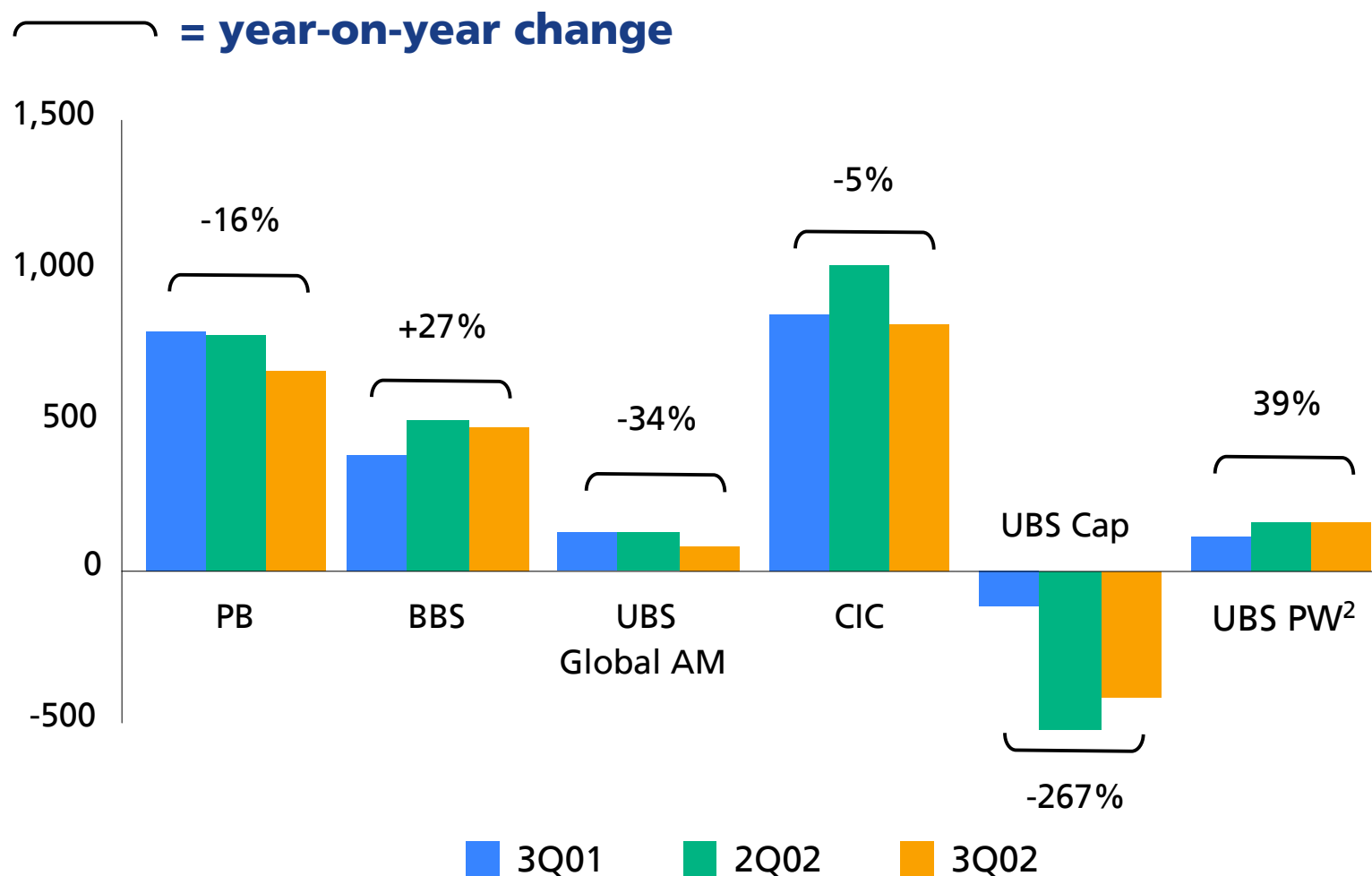
Group results

Net profit

Adjusted for significant financial events



Operating business unit performance¹



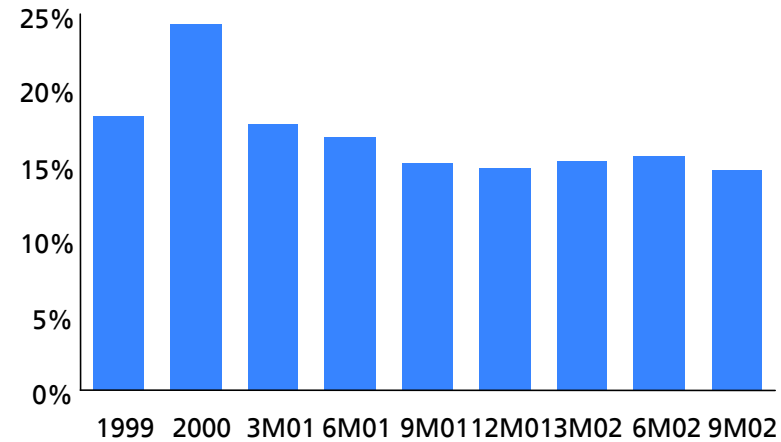
Note:

1 Adjusted for SFE's and excluding the amortization of goodwill and other intangible assets

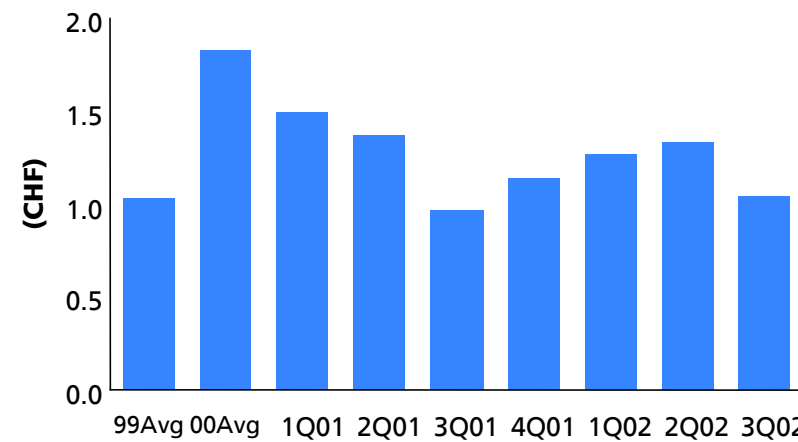
2 Before acquisition costs

Performance against targets

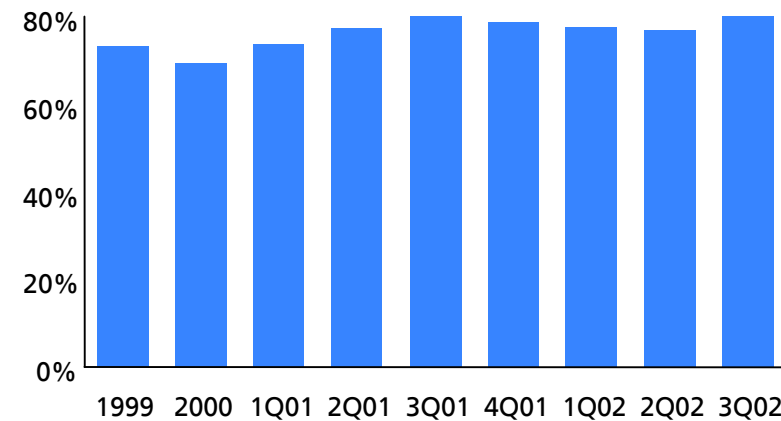
ROE 1,2



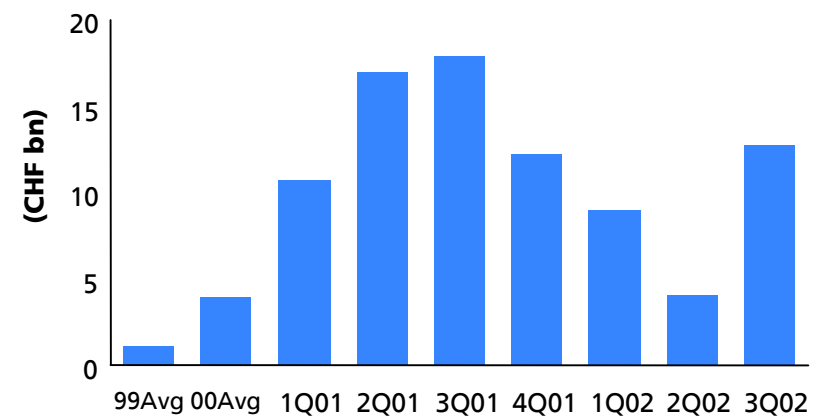
Basic EPS 1



Cost / Income 1



Private client net new money 3,4,5



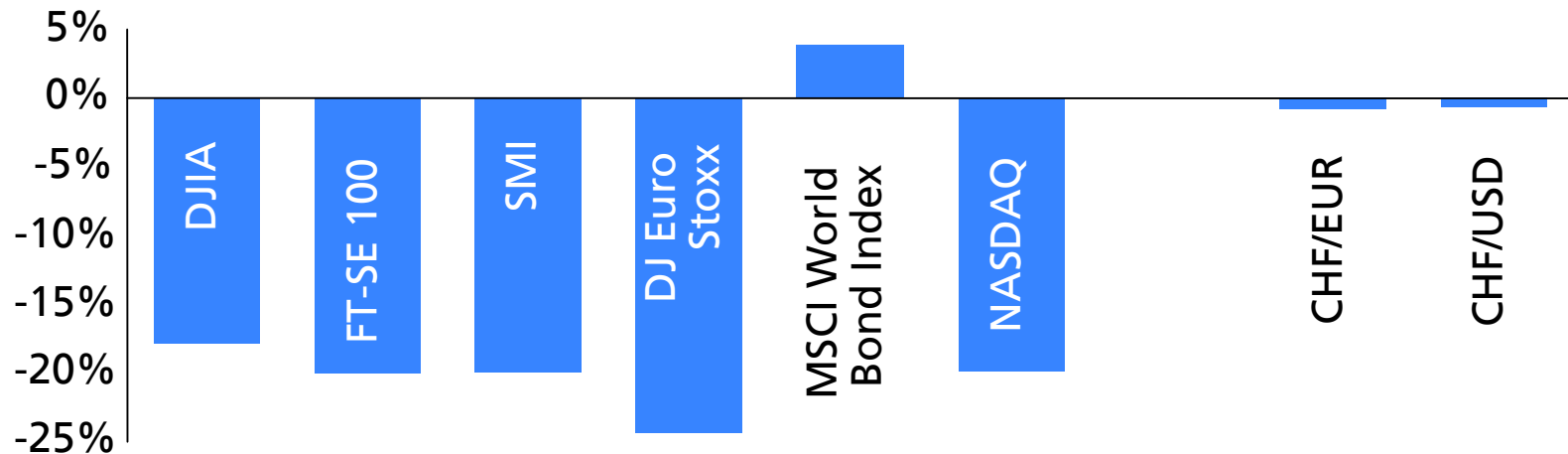
- 1 Excludes the amortization of goodwill and other intangible assets and adjusted for significant financial events
- 2 Year to date, annualized
- 3 Private Banking and UBS PaineWebber
- 4 Excludes interest and dividend income
- 5 Private Banking net new money is calculated based on the new structure for UBS Wealth Management & Business Banking effective 1 July 2002.

Invested assets

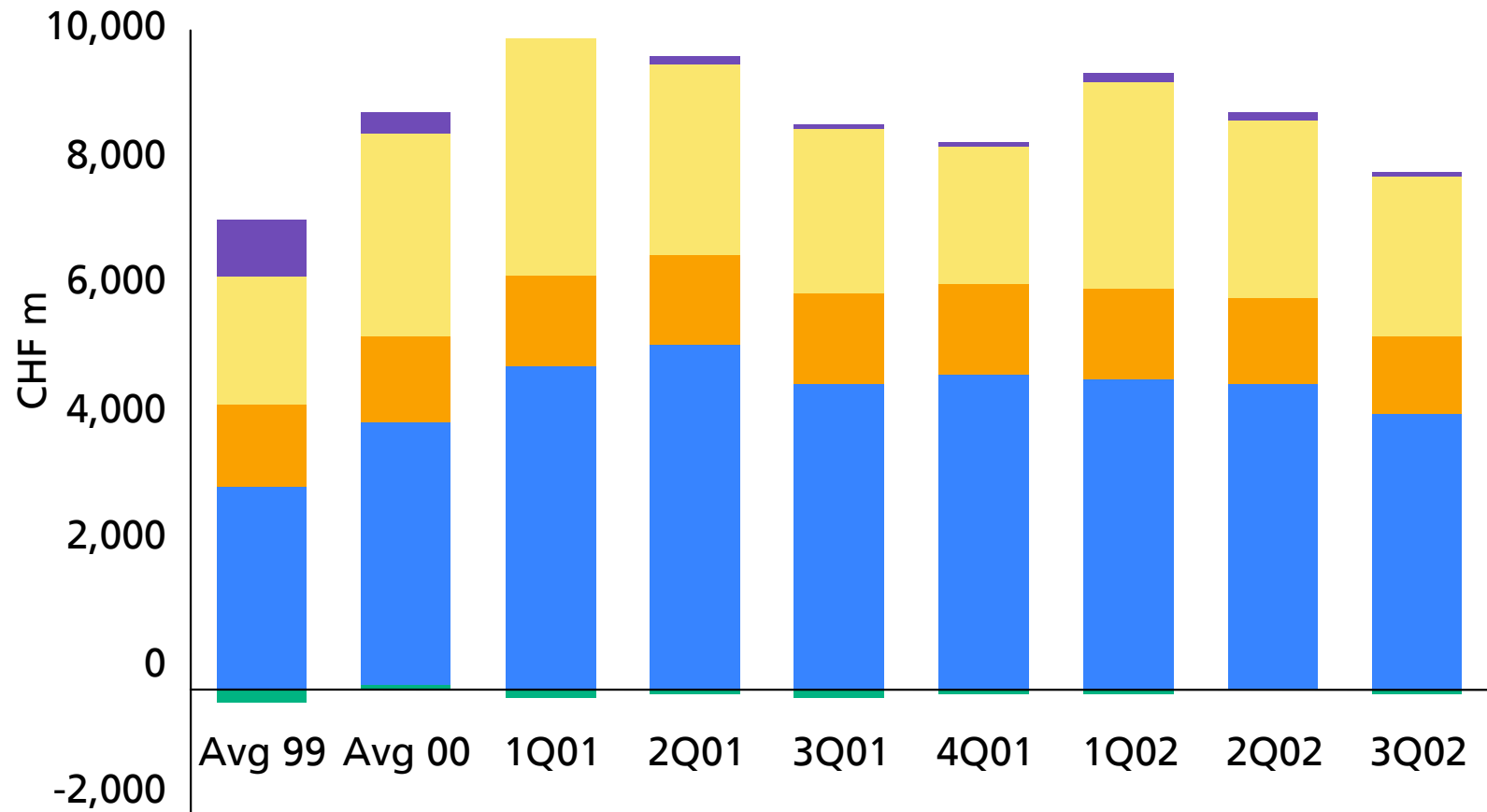
3Q02 vs. 2Q02

(CHFbn)	UBS WM&BB		UBS Global AM		UBS W	UBS PW	Total
	PB	BBS	Inst.	Wholesale			
Total opening	726	211	309	303	3	646	2,198
Net new money	9.3	4.3	(3.2)	1.3	0.1	3.4	15.2
Performance, currency & transfers	(34)	(13)	(27)	(16)		(52)	(143)
Closing	701	202	279	288	3	597	2,070

3Q02 Market performance



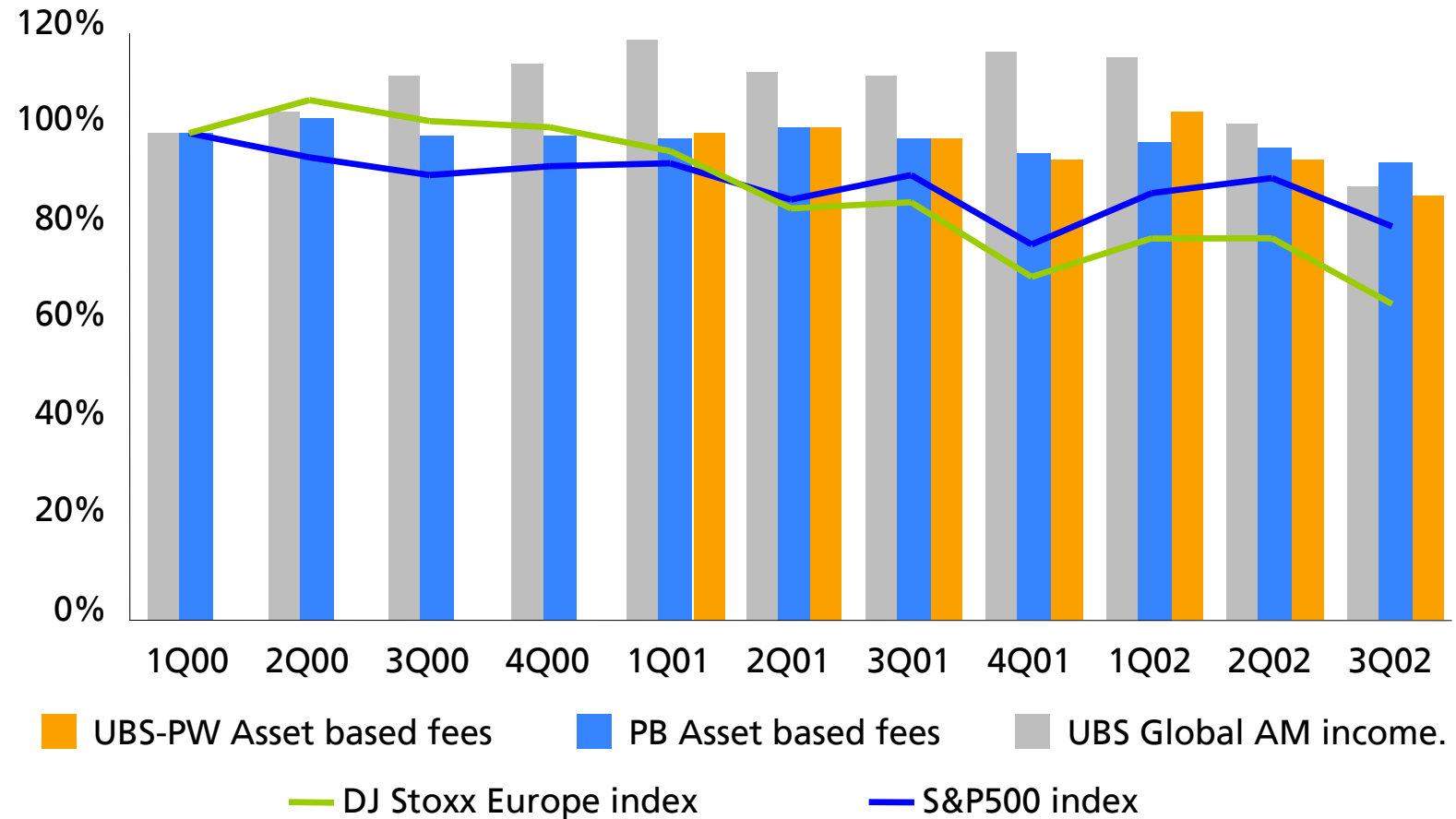
Revenue trends



- Credit loss
- Net fee & commission income
- Net income from interest margin activities
- Net income from trading activities
- Other

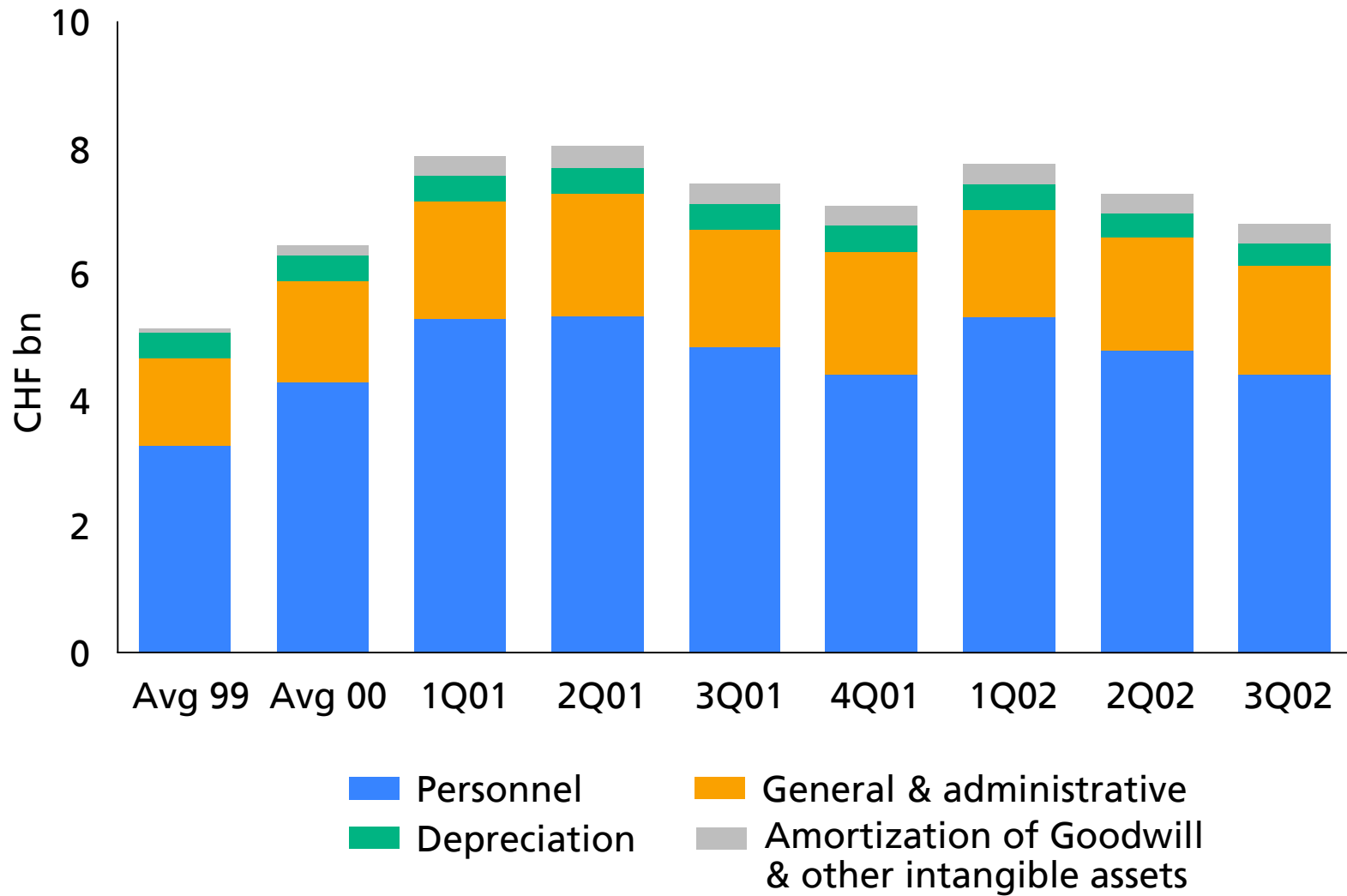
Market sensitivity¹ of asset base

Rebased: 1Q00 = 100%



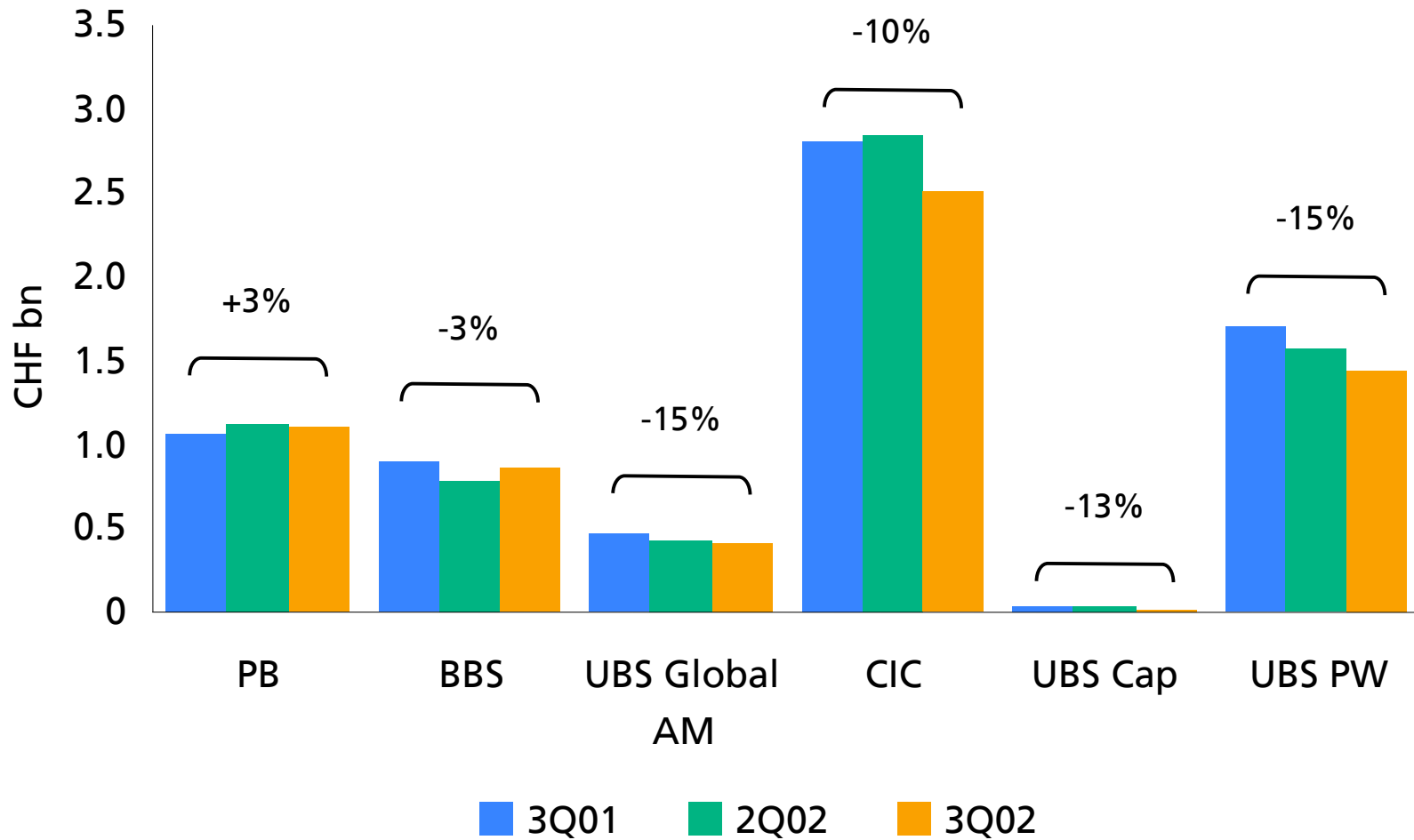
Notes: 1) Current quarter's income vs previous quarter's market level

Group cost trends



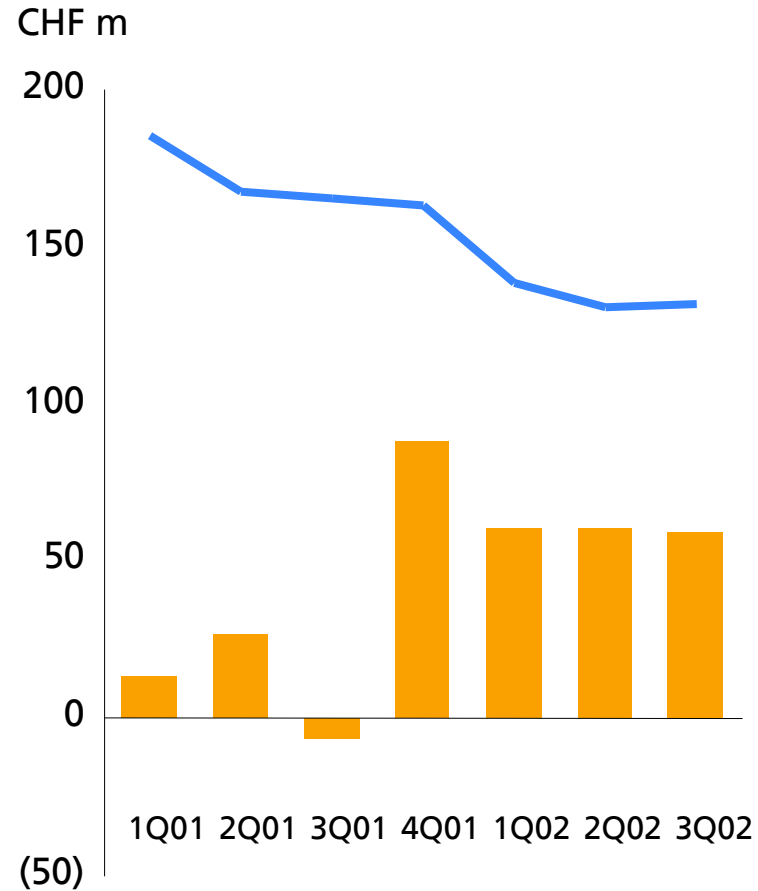
Operating business unit cost trends

— = year-on-year change



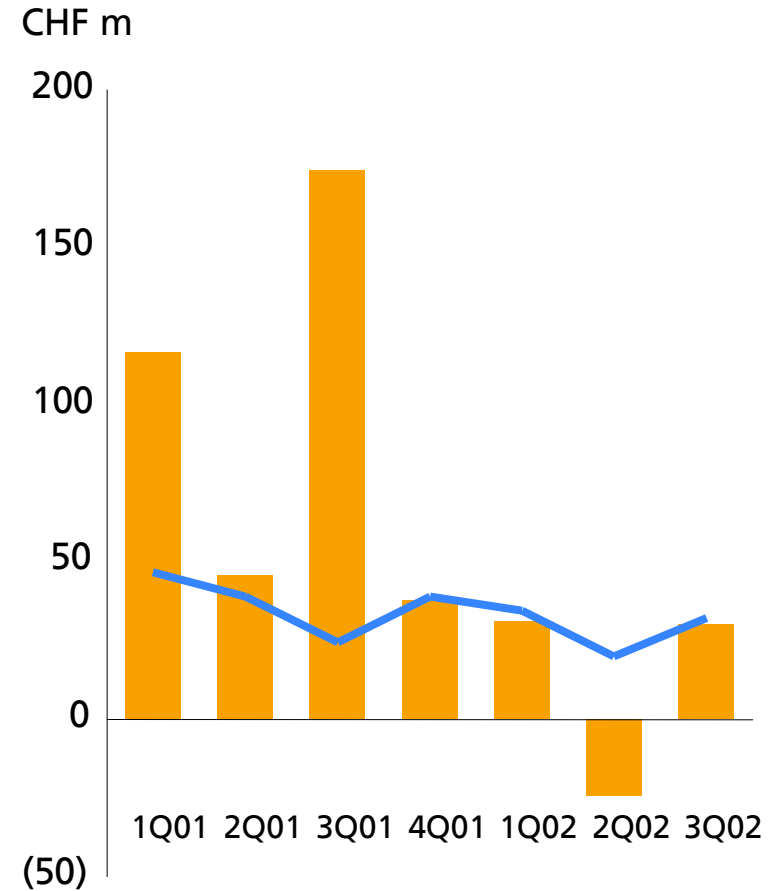
Actual credit loss expense

Business Banking Switzerland



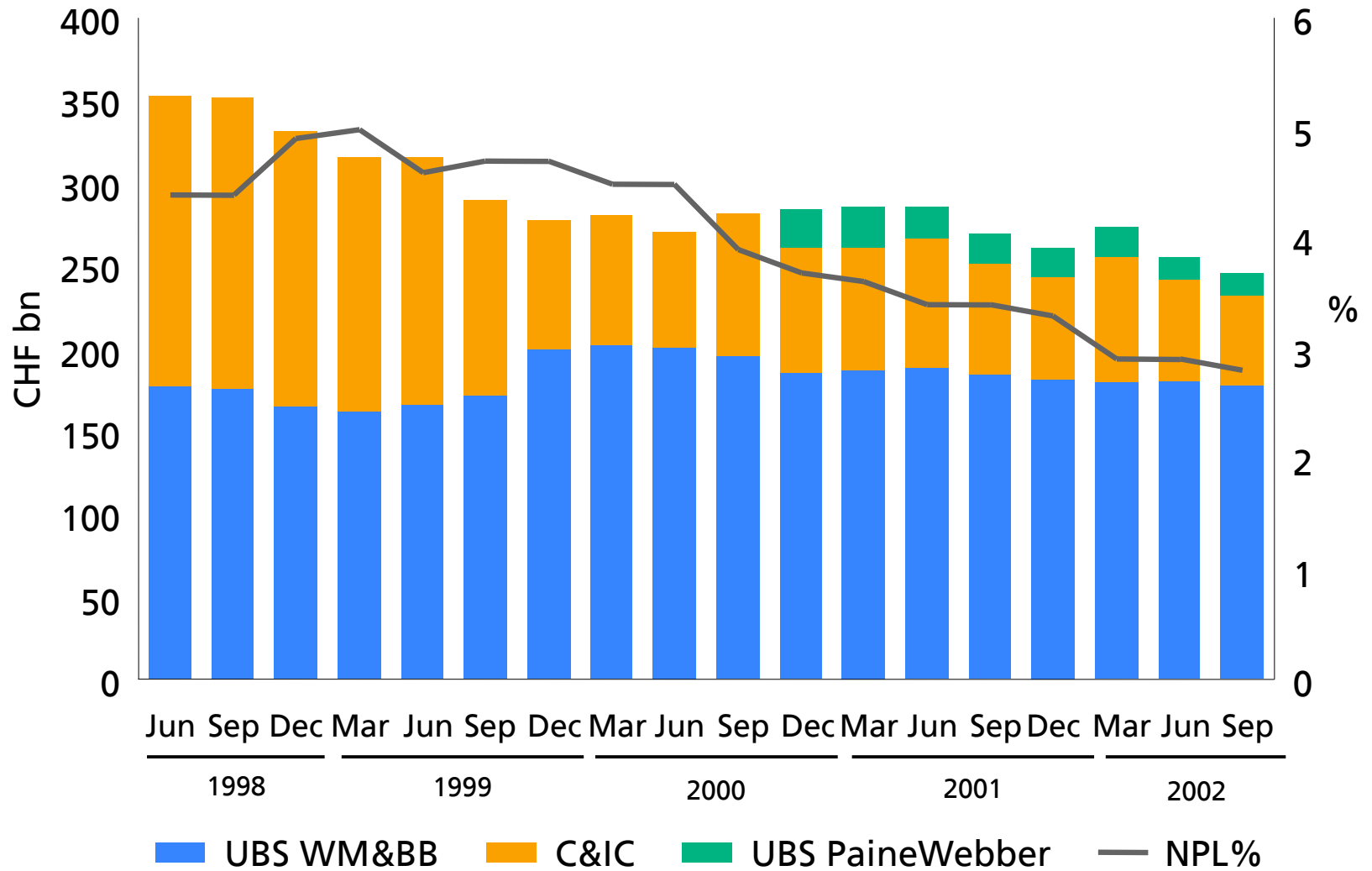
■ Actual Credit Loss
— Actuarial Expected Credit Loss

Corporate & Institutional Clients

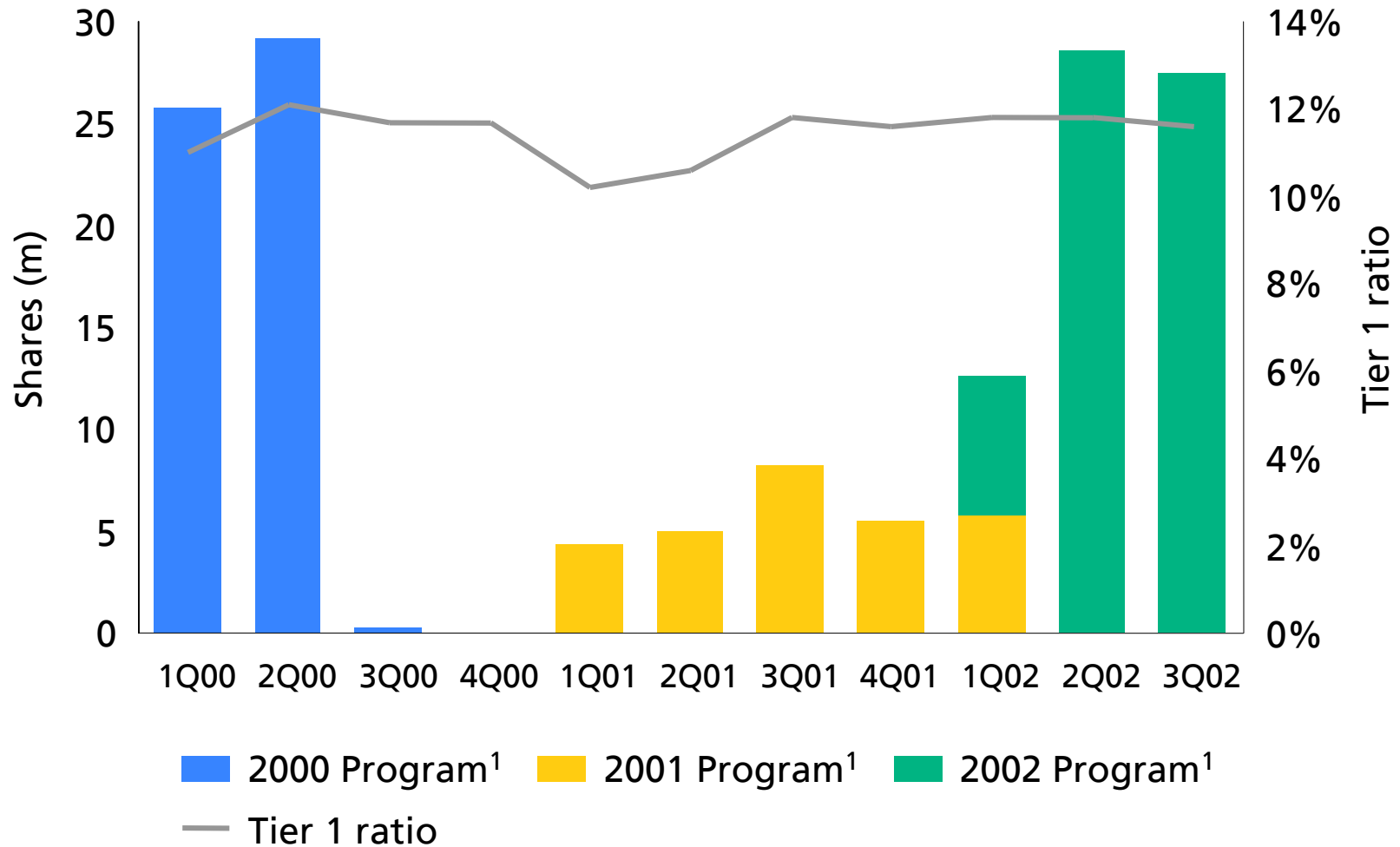


■ Actual Credit Loss
— Actuarial Expected Credit Loss

Group loan portfolio

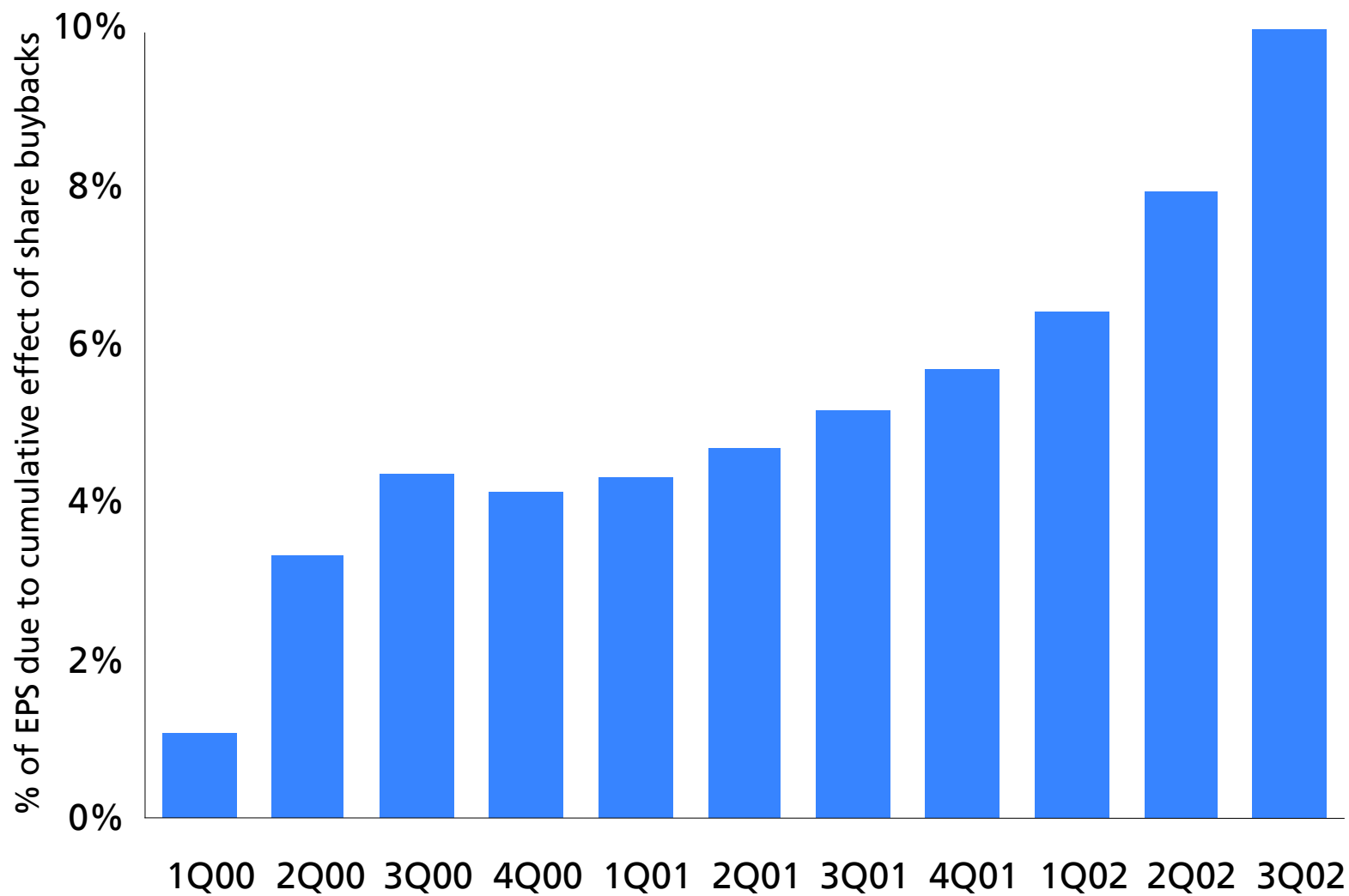


Share buyback & Tier 1 ratio



Note: 1) Share repurchase programs run for 12 months from early March.

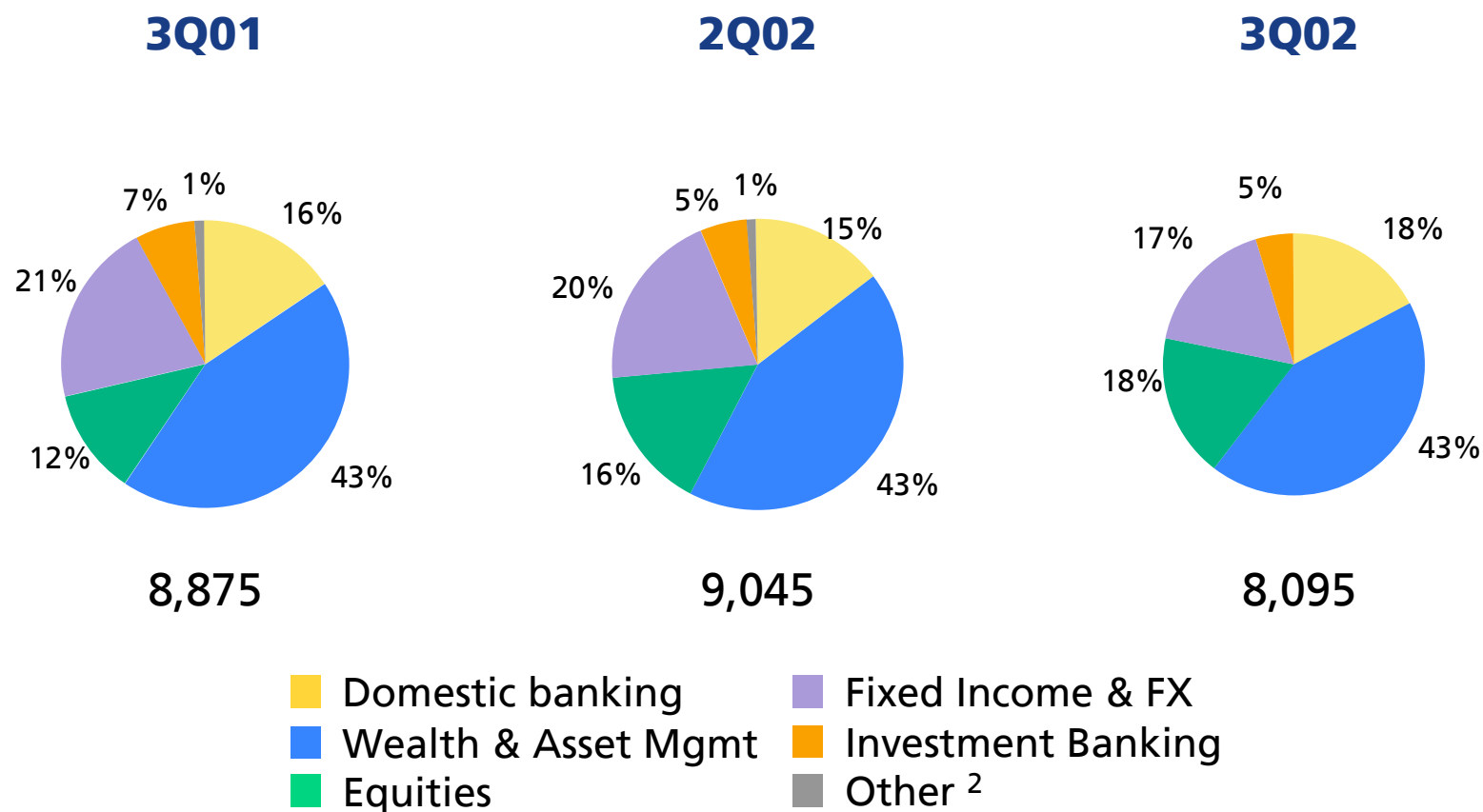
Cumulative share buyback effect on EPS



Business unit results

Balanced business mix

Revenues¹ by operating business area (in CHF m)

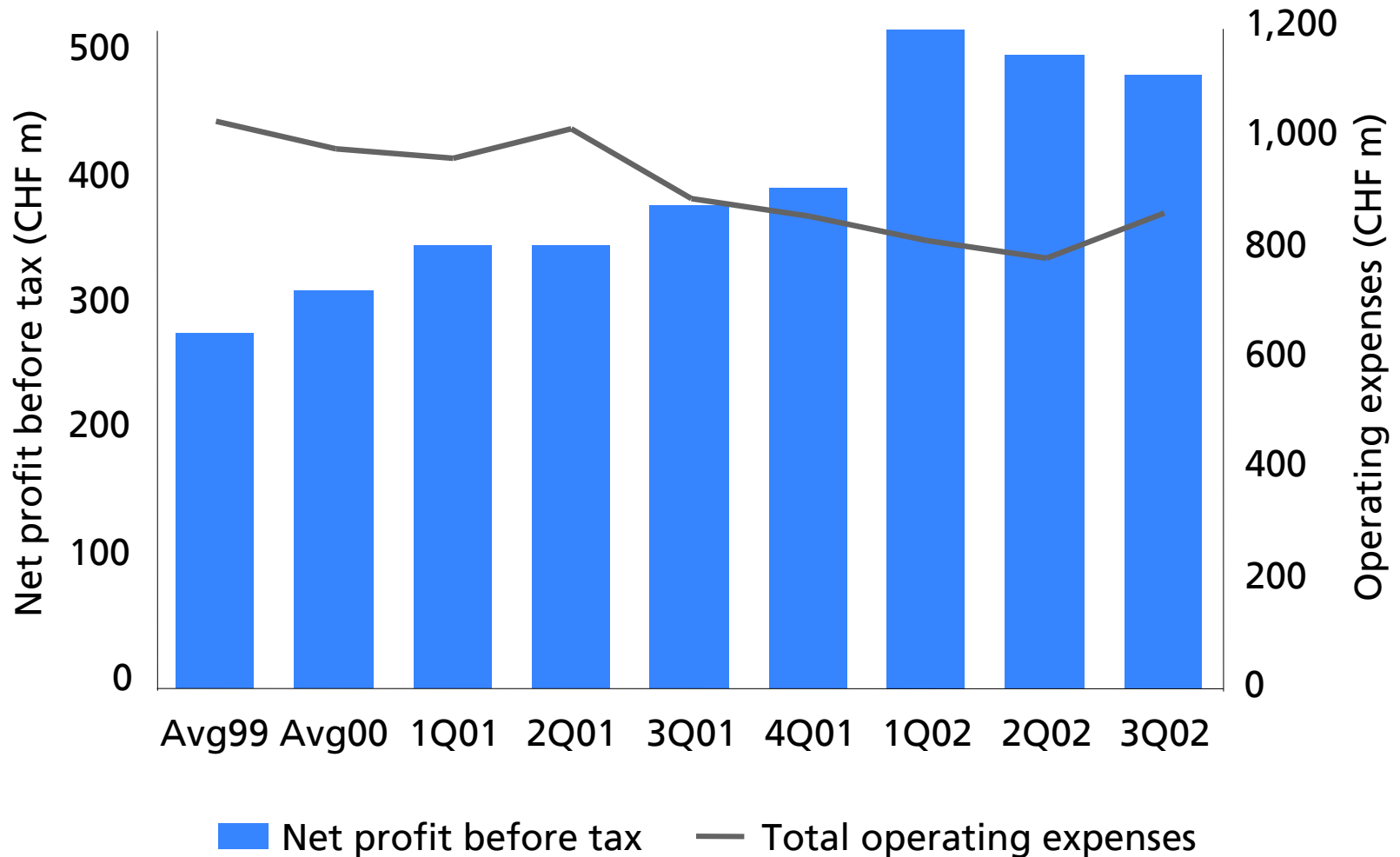


Notes:

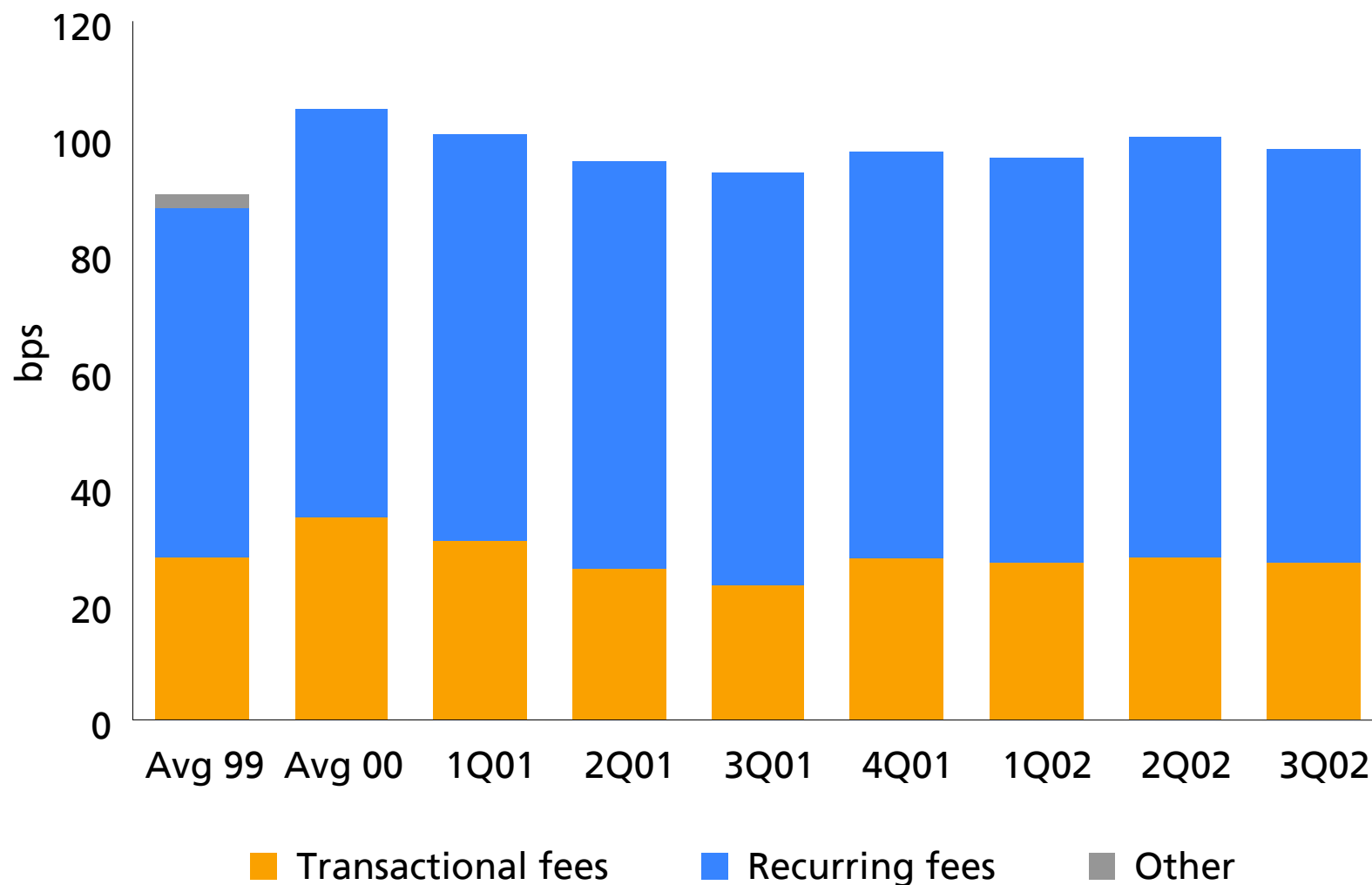
1 Before credit loss expense

2 Corporate Center, UBS Capital & CIC Non-core Business

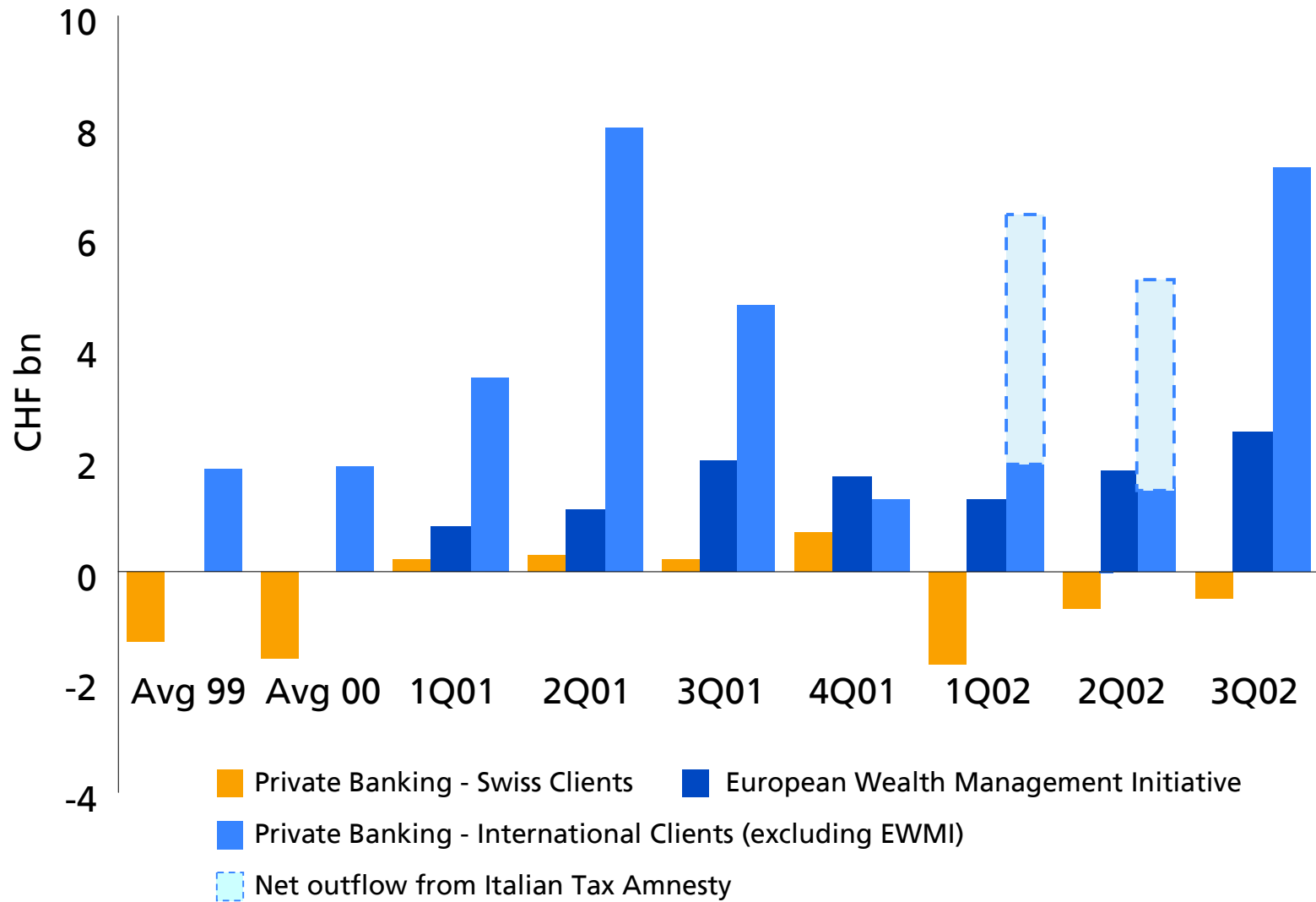
Continued strong profitability



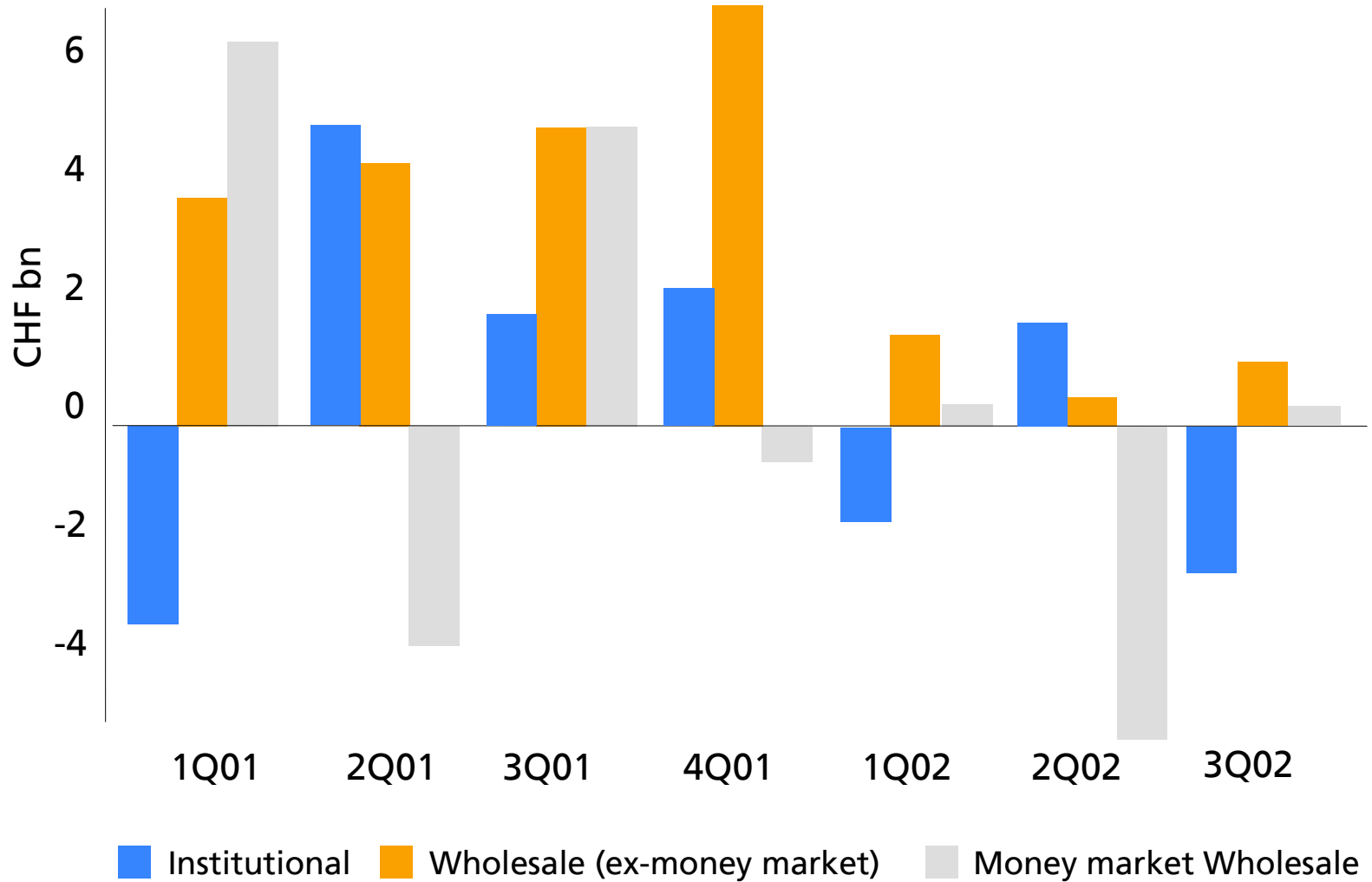
Continued strong, stable gross margin



Net new money

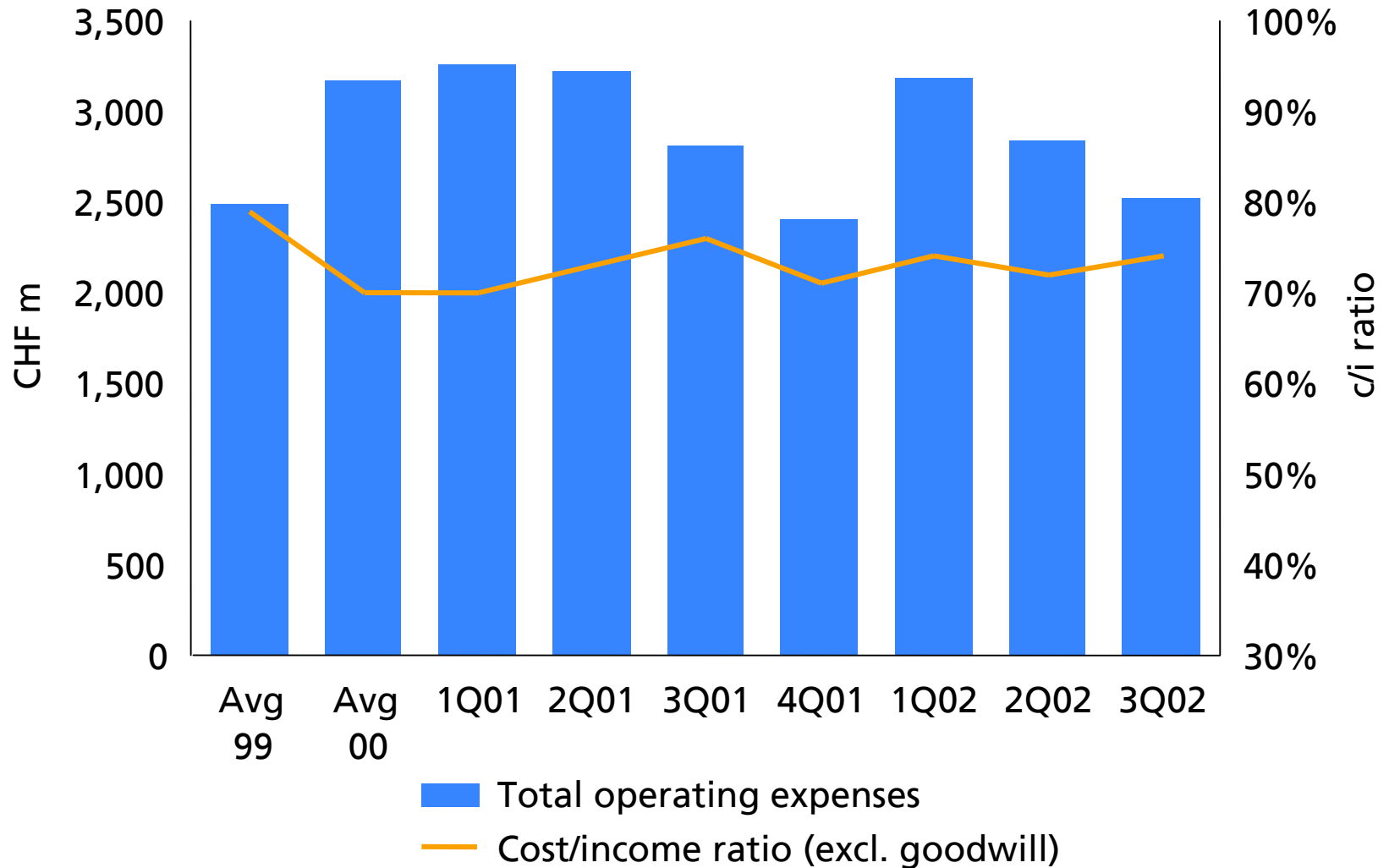


Net new money



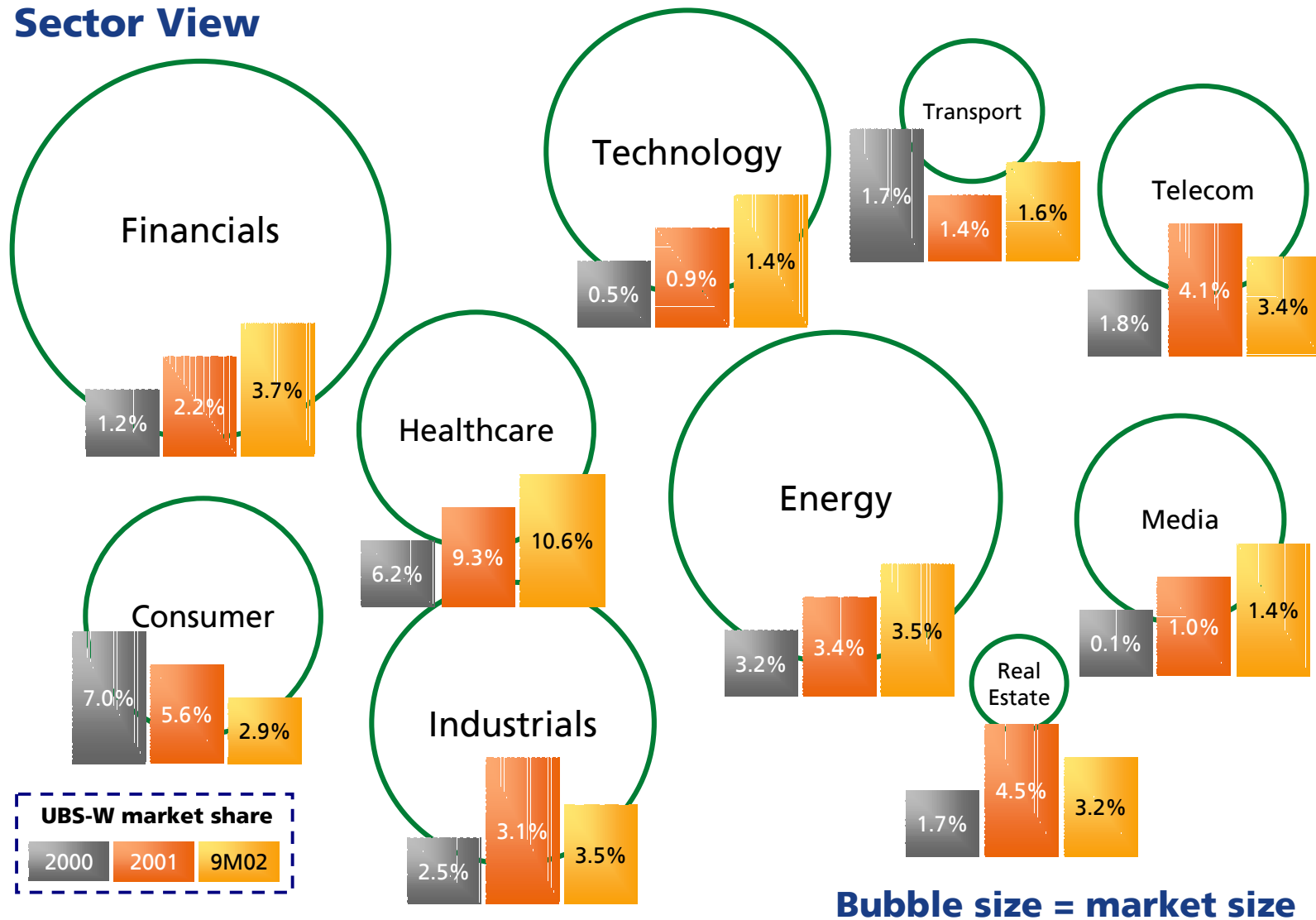
CIC: continued cost control

Operating expenses



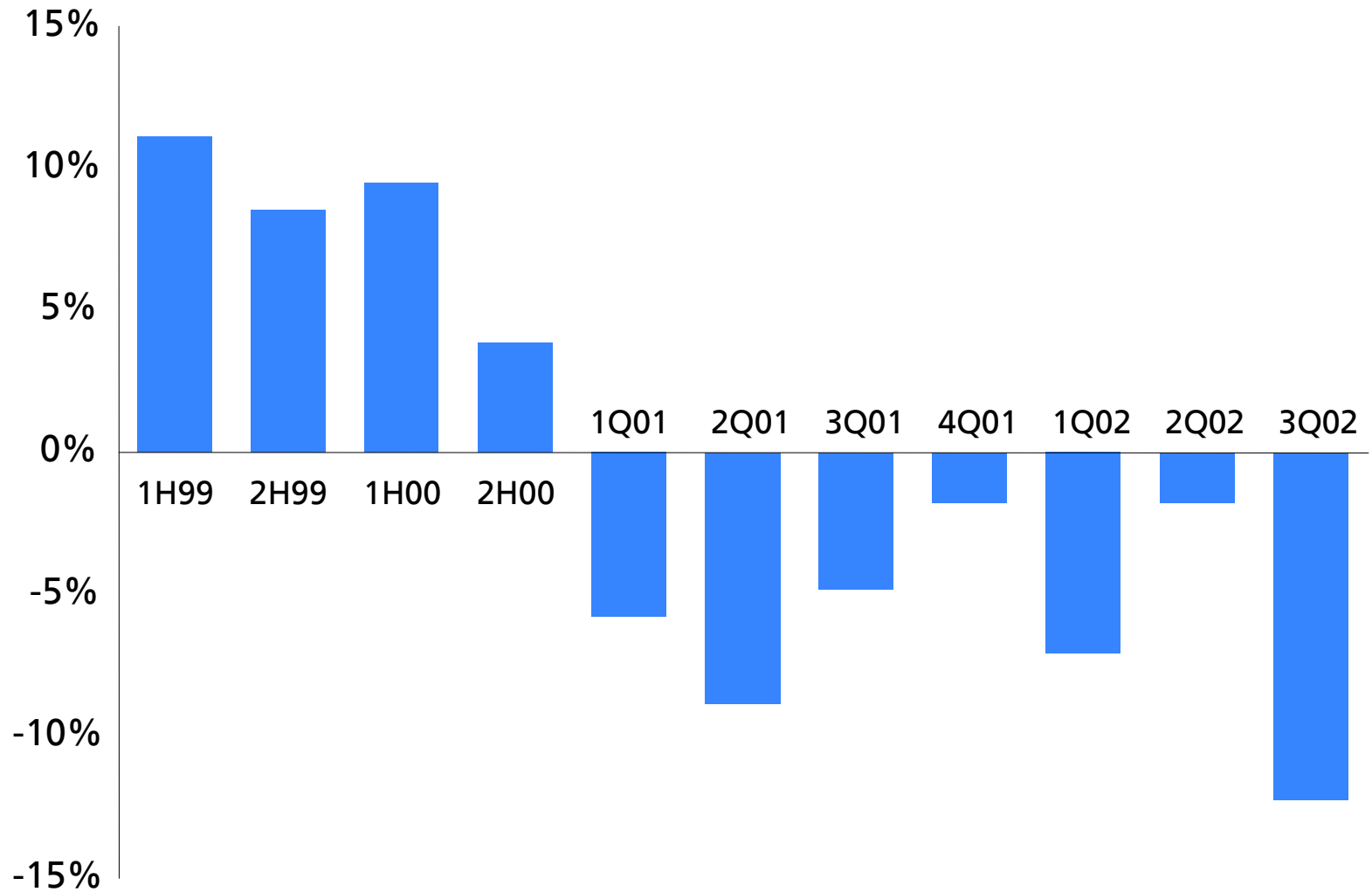
Improving market share in the Americas

Sector View

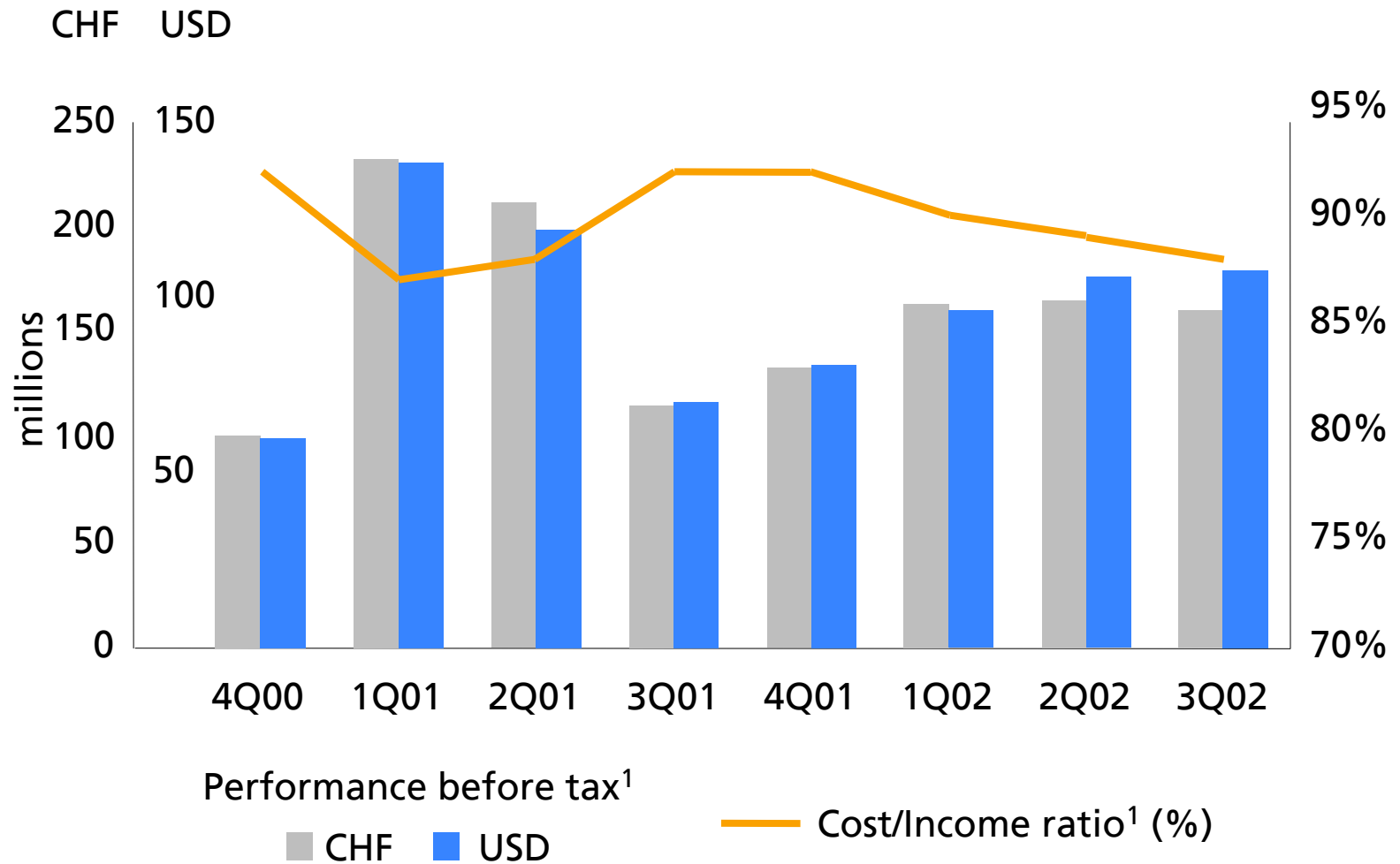


Bubble size = market size

UBS Capital - relative value creation



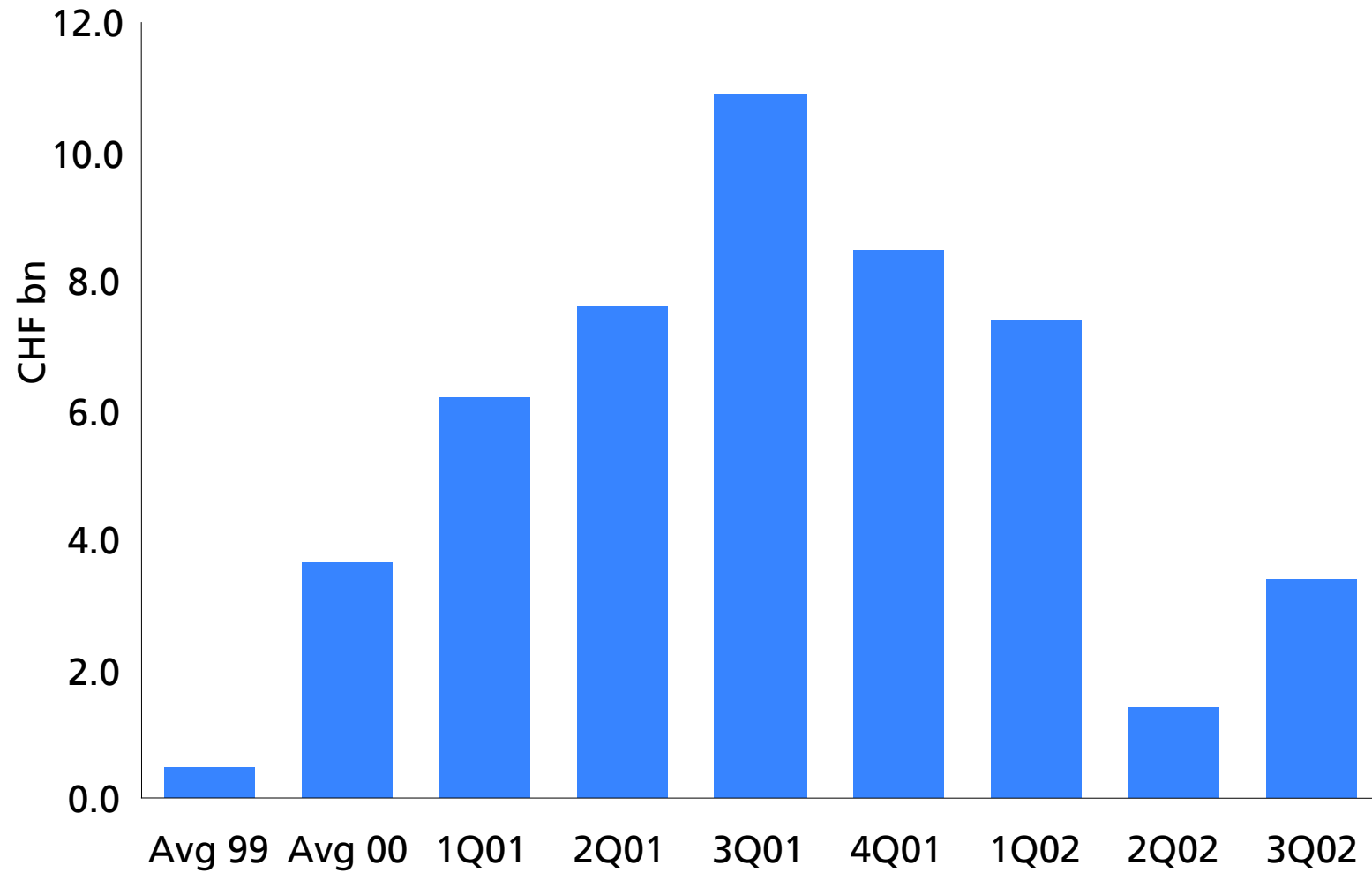
Improving profitability



Note: 1) Before acquisition costs

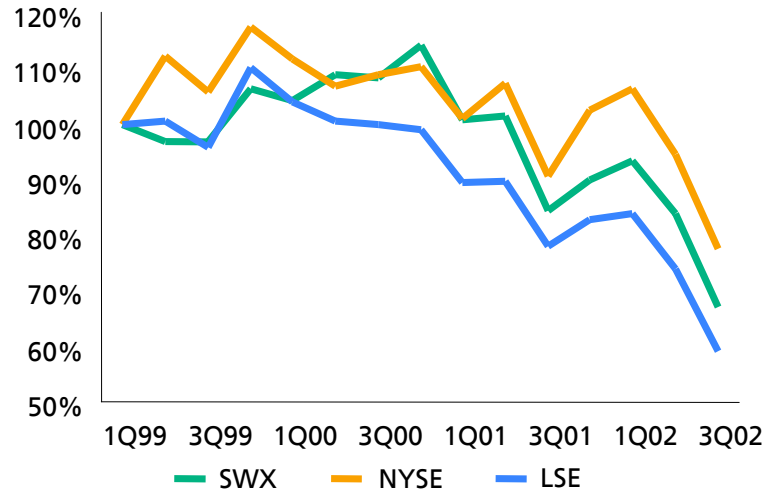


Net new money

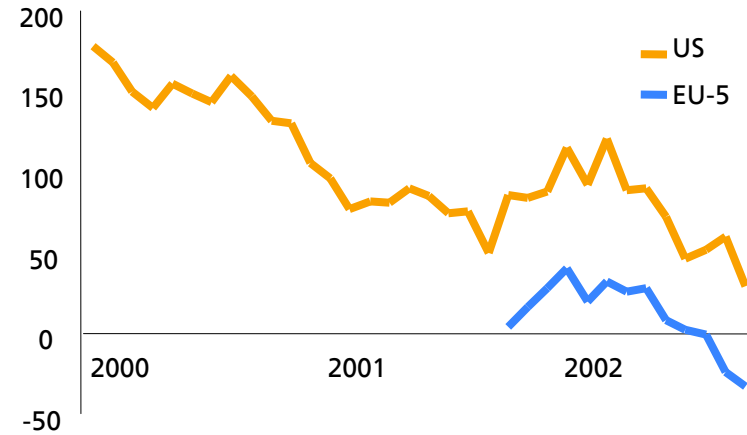


Market environment

Equity market levels

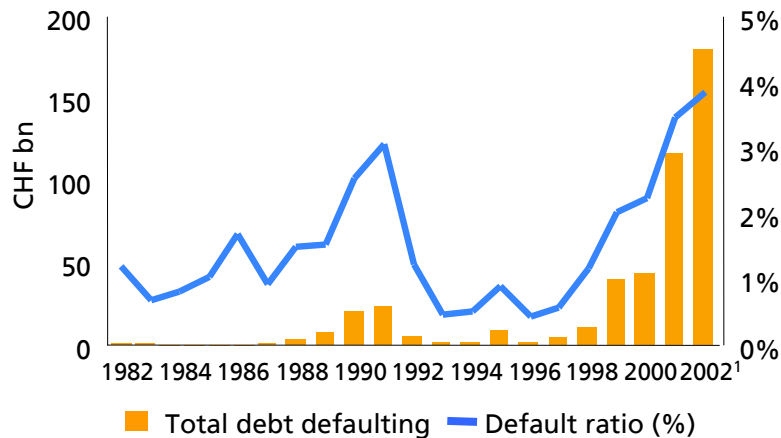


Investor Optimism



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

Global bankruptcies

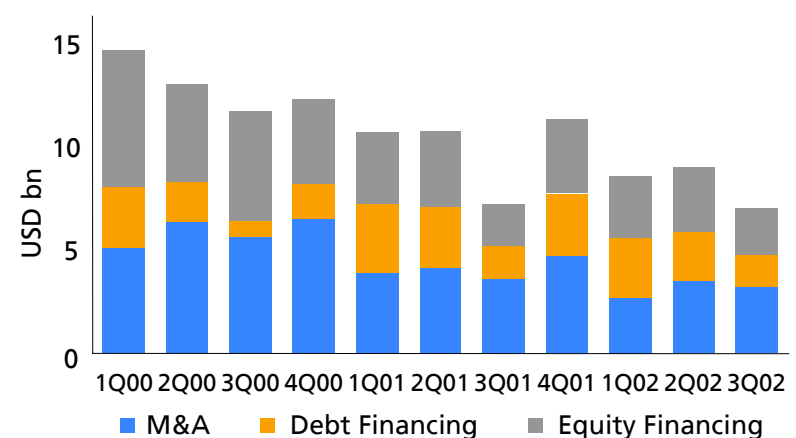


Source: S&P Special Report "Ratings Performance 2001" February 2002
Note: 1) Projected 2002



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Corporate fee pools



Source: Freeman & Co analysis, Thomson Financial Securities Data



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