



Product Day 2005

Equity research

Stamford, 1th May 2005

Tom Hill, Global Head of Equity
research

You & Us

New and unique dual-card program

UBS has selected American Express, Juniper Bank and Visa to provide a dual-card program with consolidated UBS rewards to WM USA clients

UBS Resource Card Program

Access to delayed debit card, credit card and ATM services through Resource Management Account® (RMA®)

- ◆ **UBS-branded American Express card**
- ◆ **UBS-branded Visa Signature credit card**

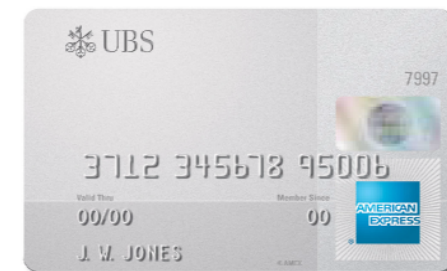
Point accumulation for both cards in a single UBS Rewards program



low



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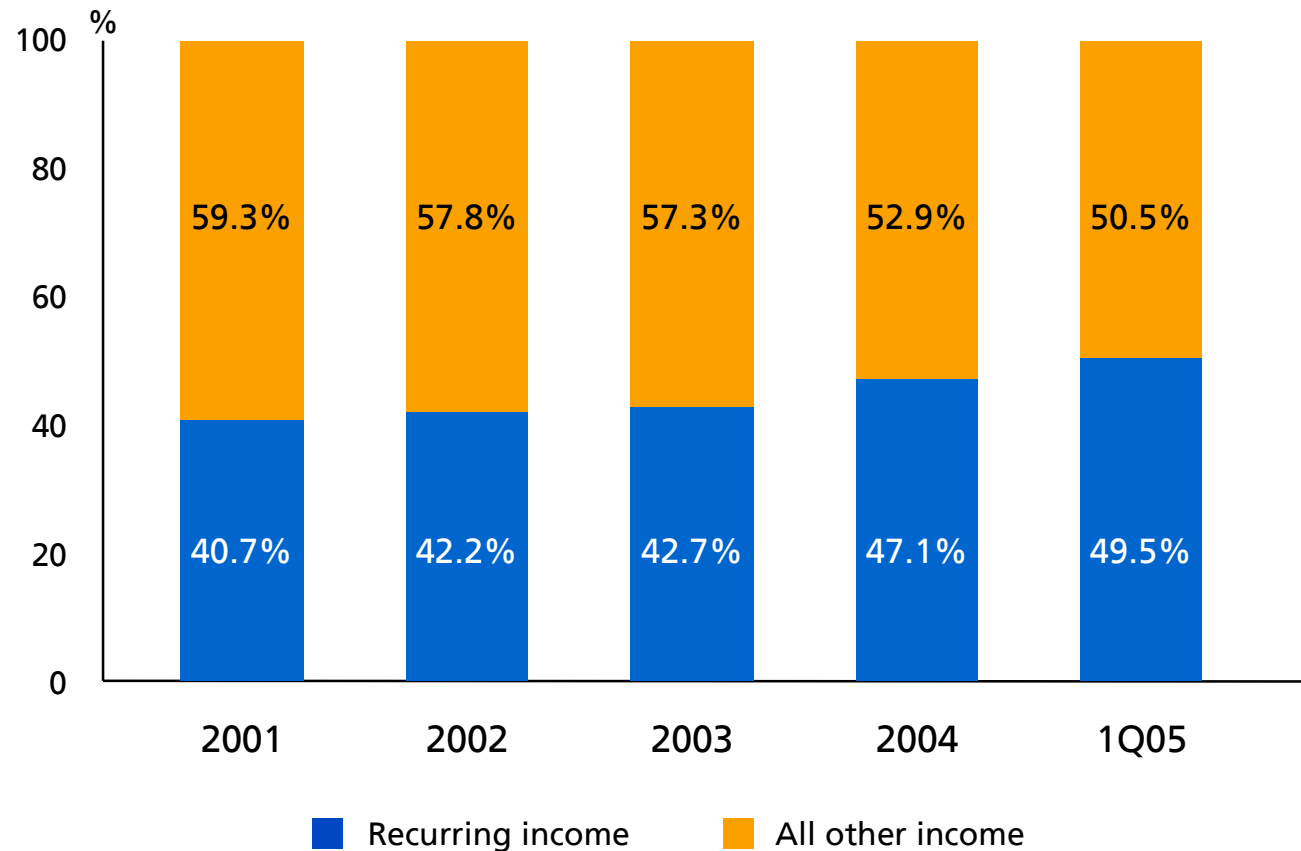


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Marketing payments

WM USA - Earnings quality is improving

Shift in our business model / strategy is reflected in the composition of our earnings



Note: The percentages represent Operating Income before acquisition costs

Leveraging the UBS integrated business model

Unique advantage to better prepare and react more quickly to industry changes

Haircut engine

Support from **Wealth Management & Business Banking and Credit Risk Control**

- ◆ Best practices in risk management applied to WM USA's lending business

LOAD application

Support from **Wealth Management & Business Banking and Credit Risk Control**

- ◆ Standardize efficiency for Premier Credit Line origination

CREATE

Support from **Wealth Management & Business Banking, Credit Risk Control and Investment Bank**

- ◆ Standardize credit request, credit analysis and credit risk management for small business loans

Card program design

Support from **Wealth Management & Business Banking & Group Branding**

- ◆ Brand image
- ◆ Card design reflects consistency to UBS clients globally
- ◆ Share expertise and experience in card banking



Product Day 2005 WM USA & Bank USA

Stamford, 12th May 2005
Tom Naratil, Executive Vice
President, WM USA

You & Us