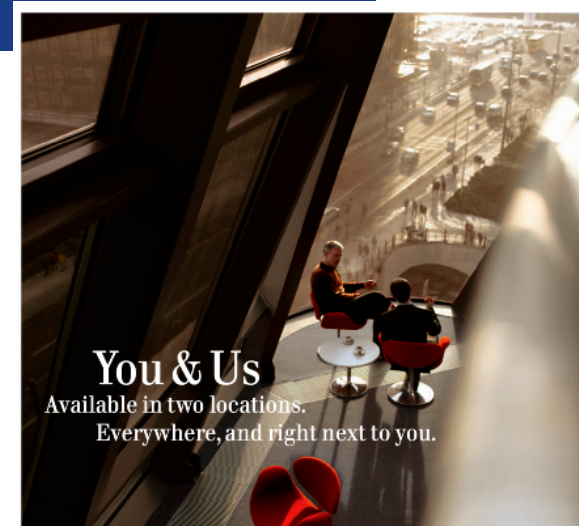


# UBS Investor Day - Zurich Global Wealth Management & Business Banking

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**Marcel Rohner, Chairman and CEO Global WM&BB**



May 31, 2006

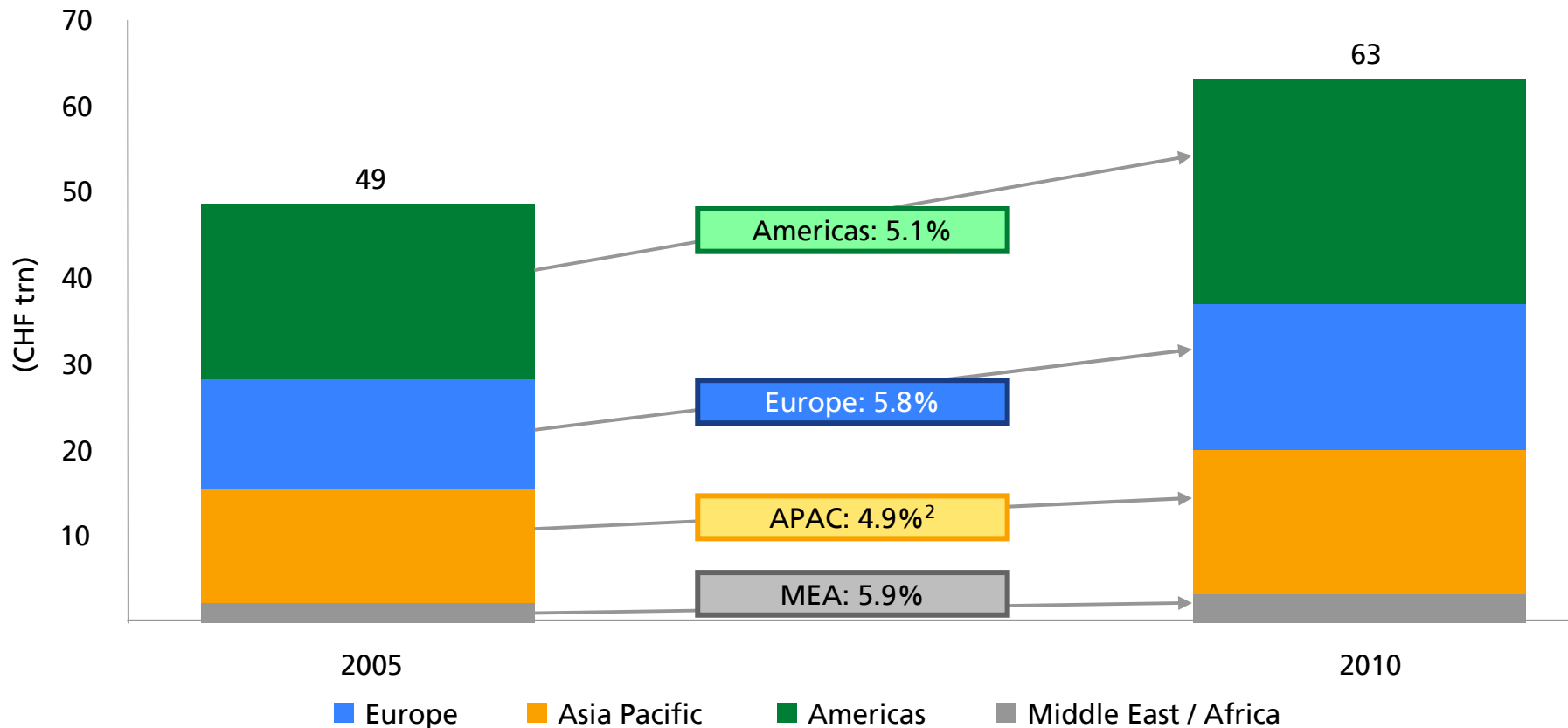
SECTION 1

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# Global Market Opportunity

# Opportunity—Wealth Management market growth<sup>1</sup>

The global wealth management market is expected to grow significantly in the next years



Source: UBS internal estimate

Notes:

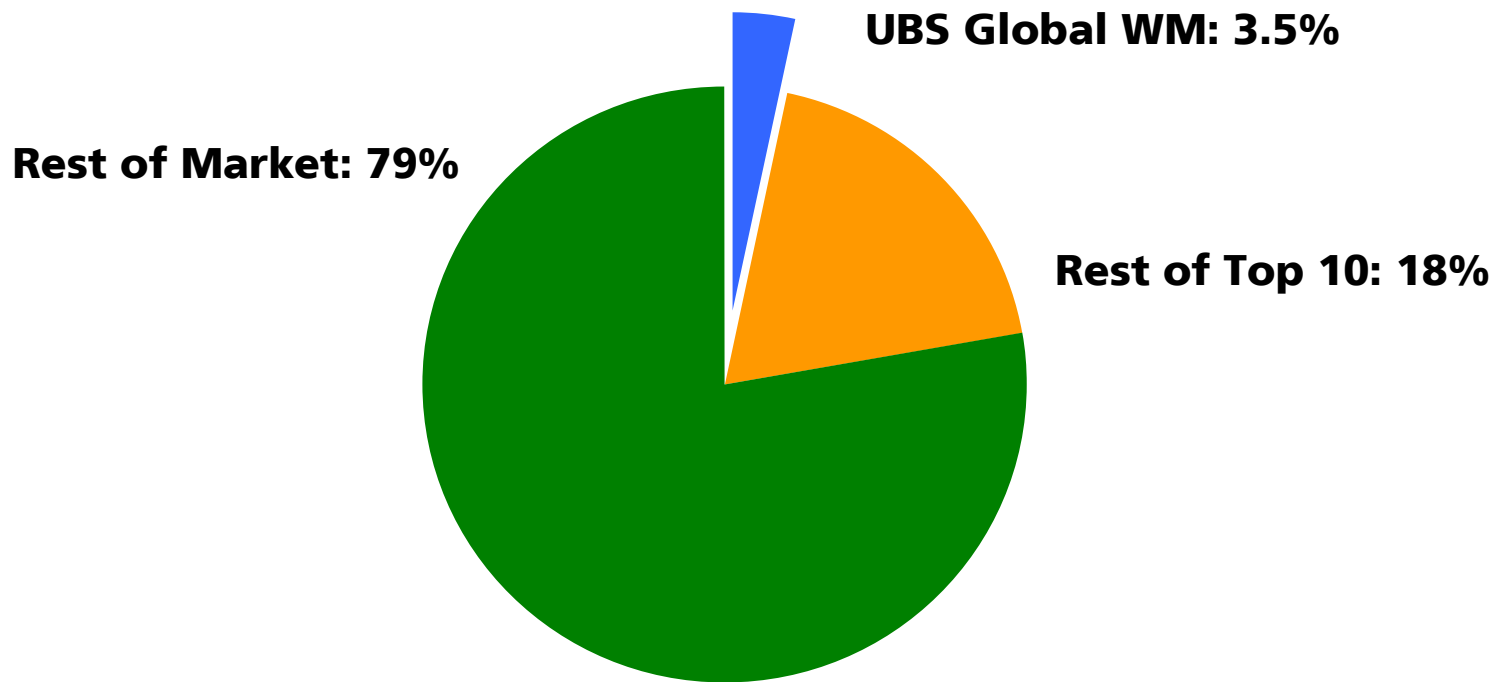
- 1 Based on an expected savings rate plus market appreciation of existing assets. Each country's market appreciation is determined by assigning expected asset class returns to that country's mix of assets. Income from equity dividends and bonds is reflected in the country's gross household income, and thus is captured in the savings rate. "Retail" assets are excluded from this analysis. Liquid assets exclude real estate, private business interests, insurance, and other illiquid assets.
- 2 Growth for APAC excluding Japan would be 8.6%

# Market fragmentation

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**High market fragmentation represents large growth opportunities**

## **Invested asset market share**



Source: Internal data, Wealth Partnership Review (as of end-2005)

# Client expectations

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**UBS, the world's largest wealth manager ...**

The same fundamental principals apply to serving wealthy private individuals everywhere in the world

**... is in a unique position to meet increasingly consistent client expectations**

SECTION 2

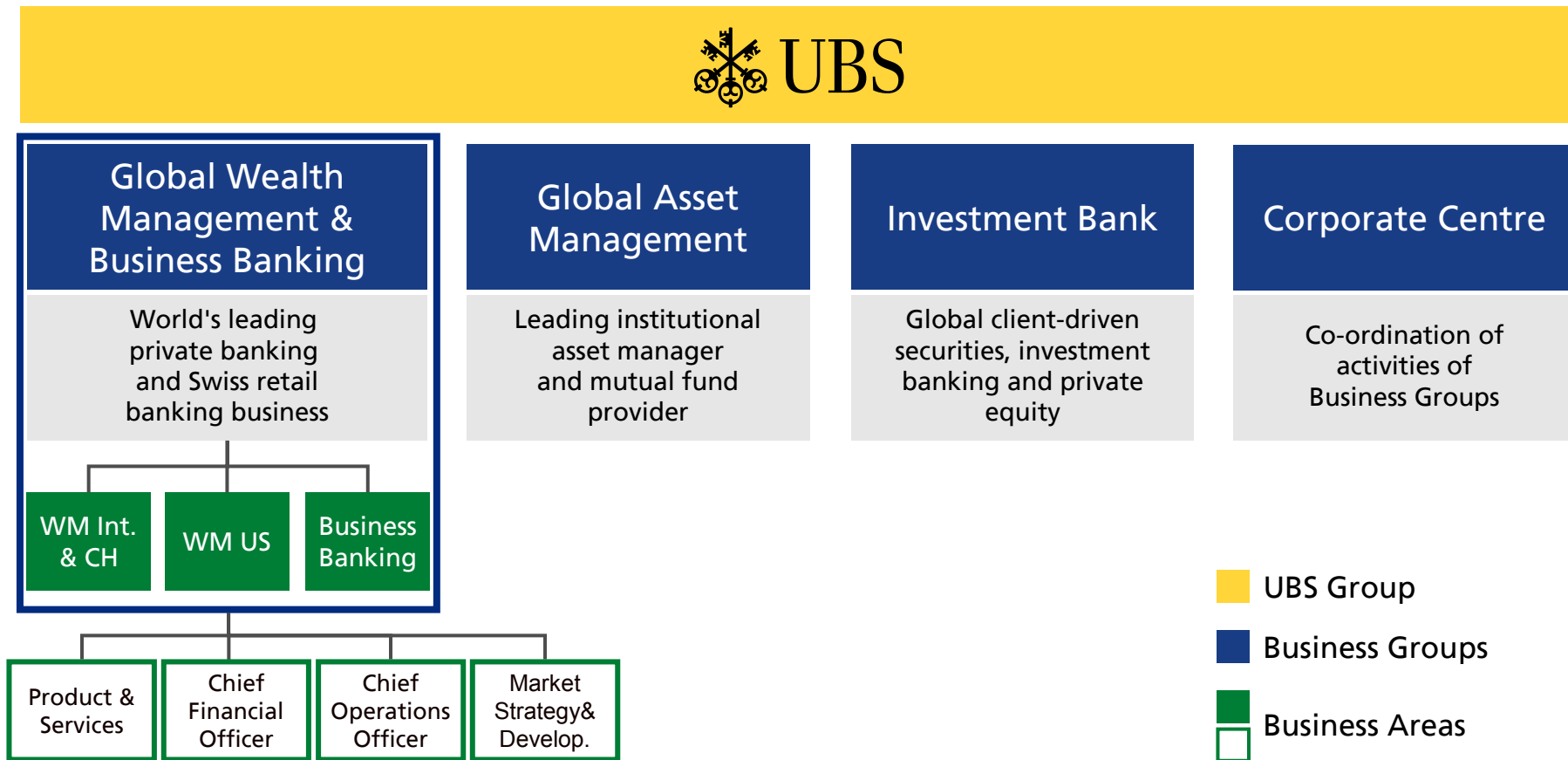
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# UBS's Unique Position

# Integrated business model

**UBS is a highly integrated, truly global organization focusing on Wealth Management and Investment Banking**

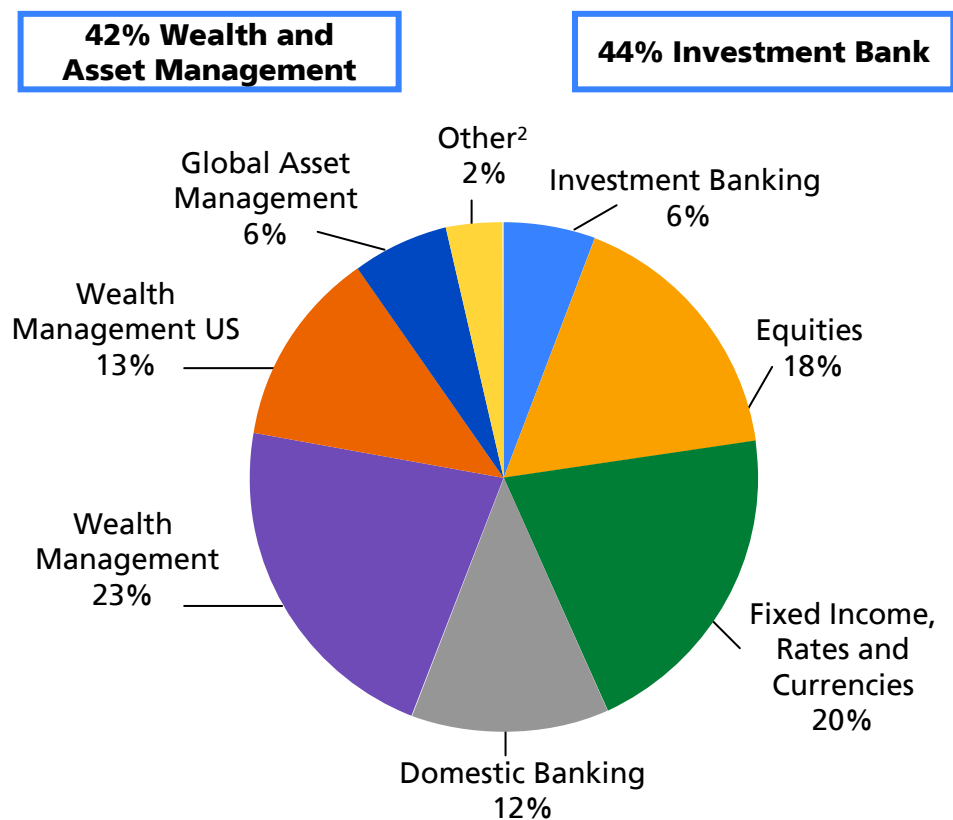
Profile: ~70,000 employees in 1,500 offices in 50 countries



# Balanced business mix<sup>1</sup>

## Balanced business mix – coverage of our clients' needs, world-wide

### % of 2005 Financial Businesses revenue



Notes:

1 Financial Businesses only

2 "Other" includes Corporate Center

### % of 2005 Financial Businesses profit before tax

Global WM & BB		
WM Int & CH	WM US	BB CH
34%	3%	18%

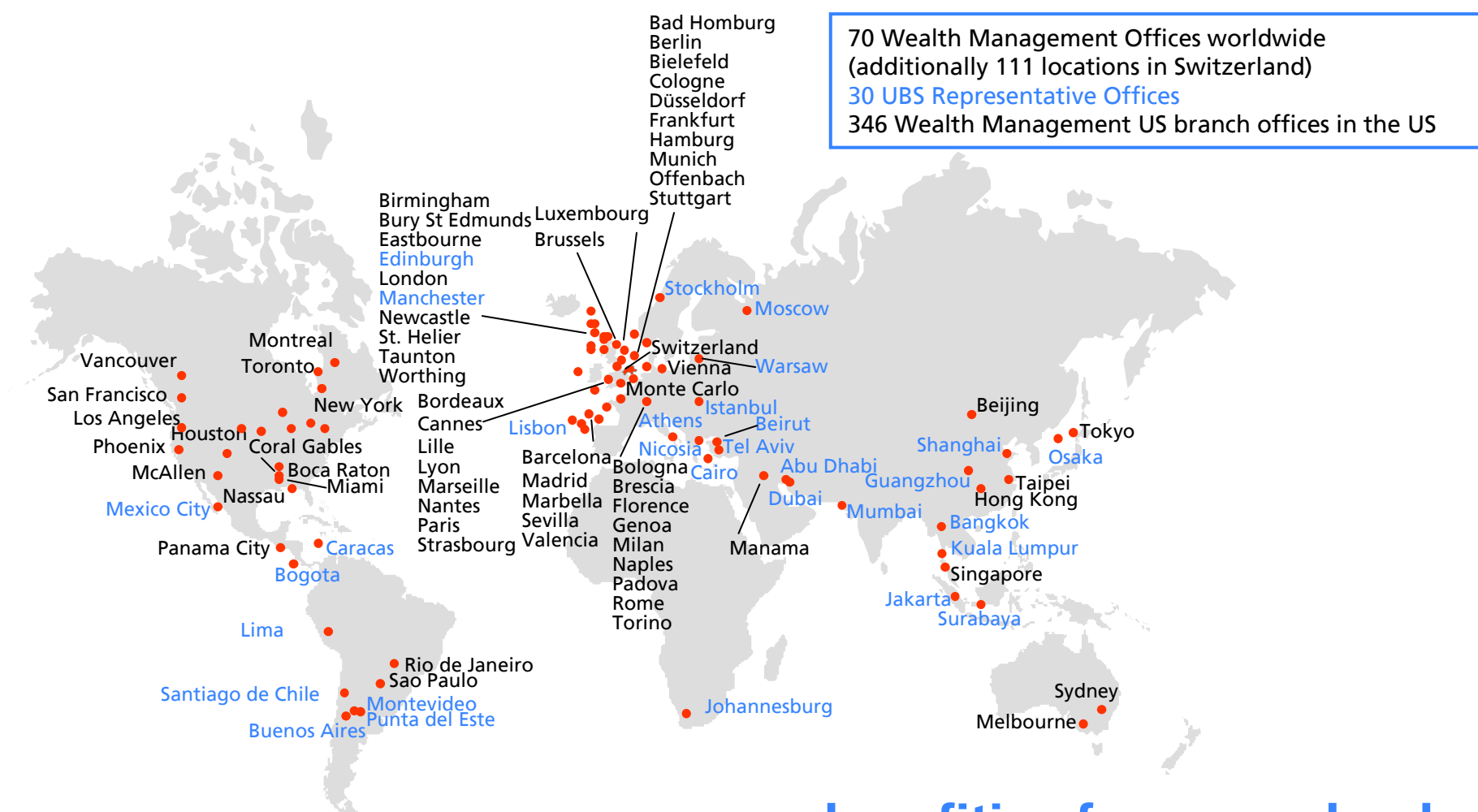
  

Global Asset Management	Investment Bank	Corp. Center
9%	42%	-6%



# Global presence

~557 offices all around the world ...



Note:  
1 December 2005

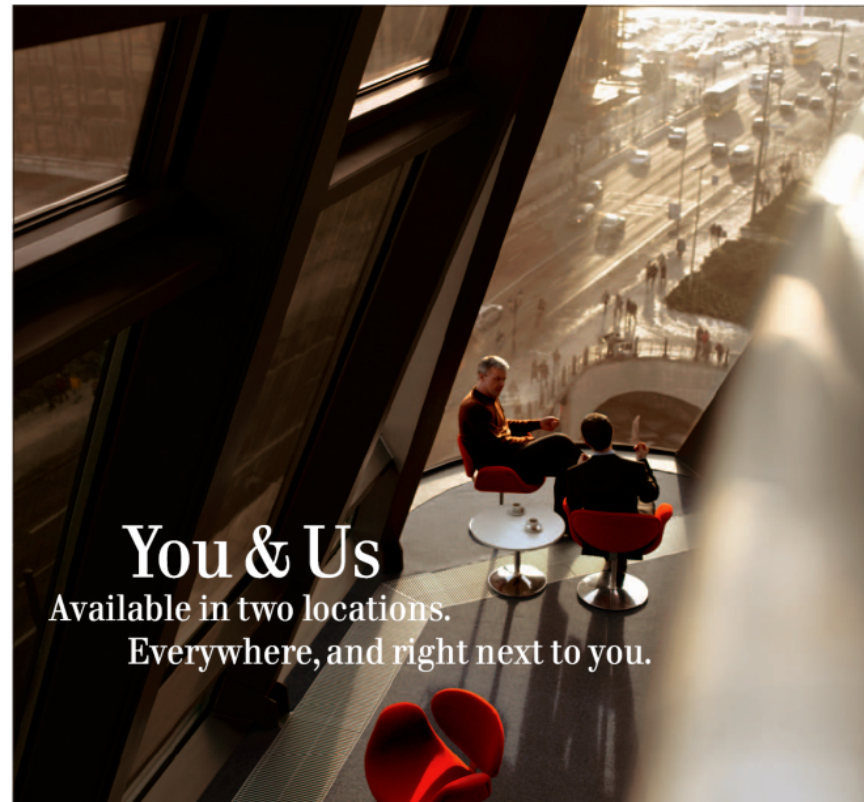
... benefiting from cross-border  
knowledge transfer and product distribution



# One brand

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**A strong and unified brand message**



**One firm - internally and externally**

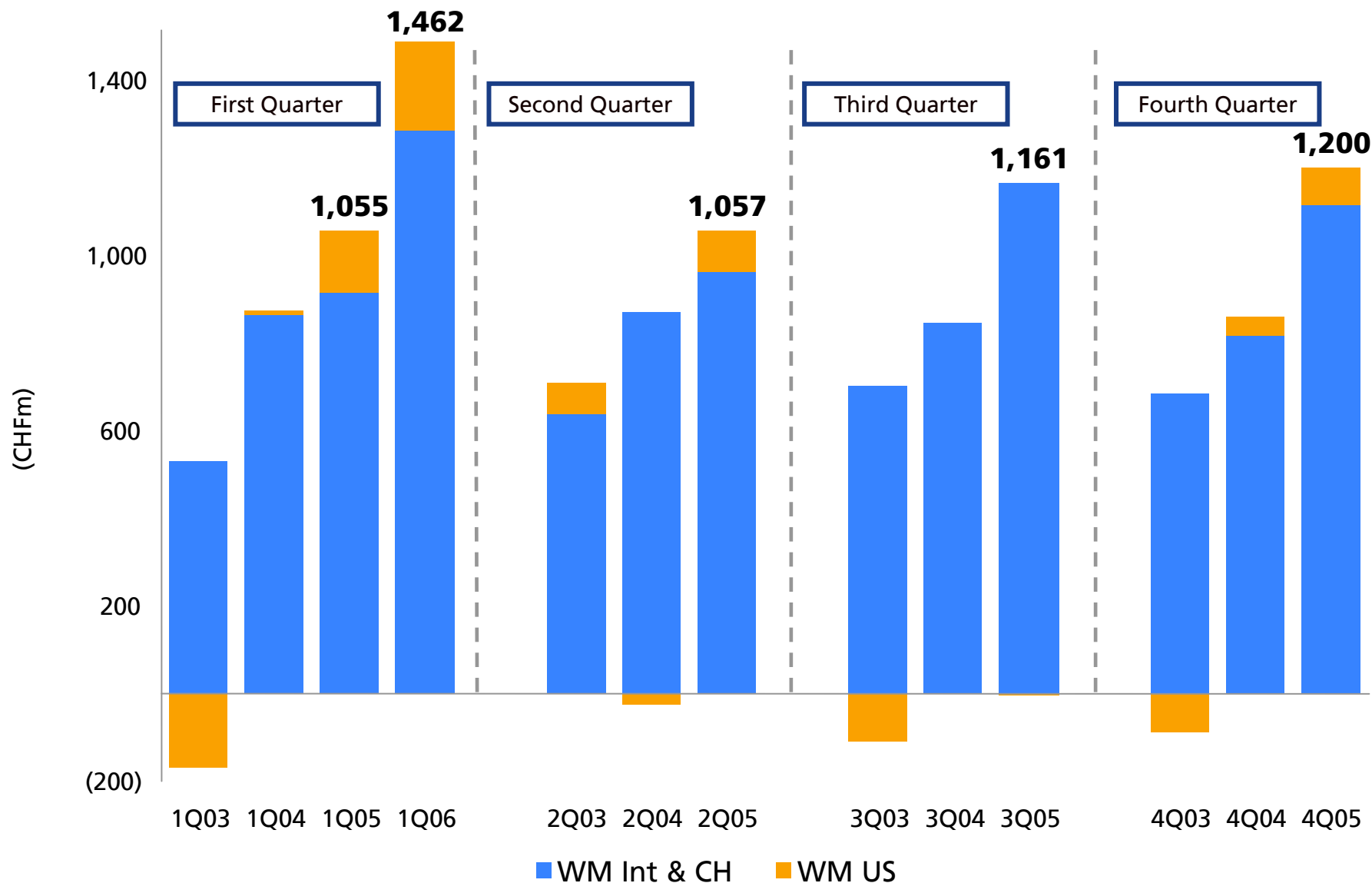
SECTION 3

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## Evidence of Growth

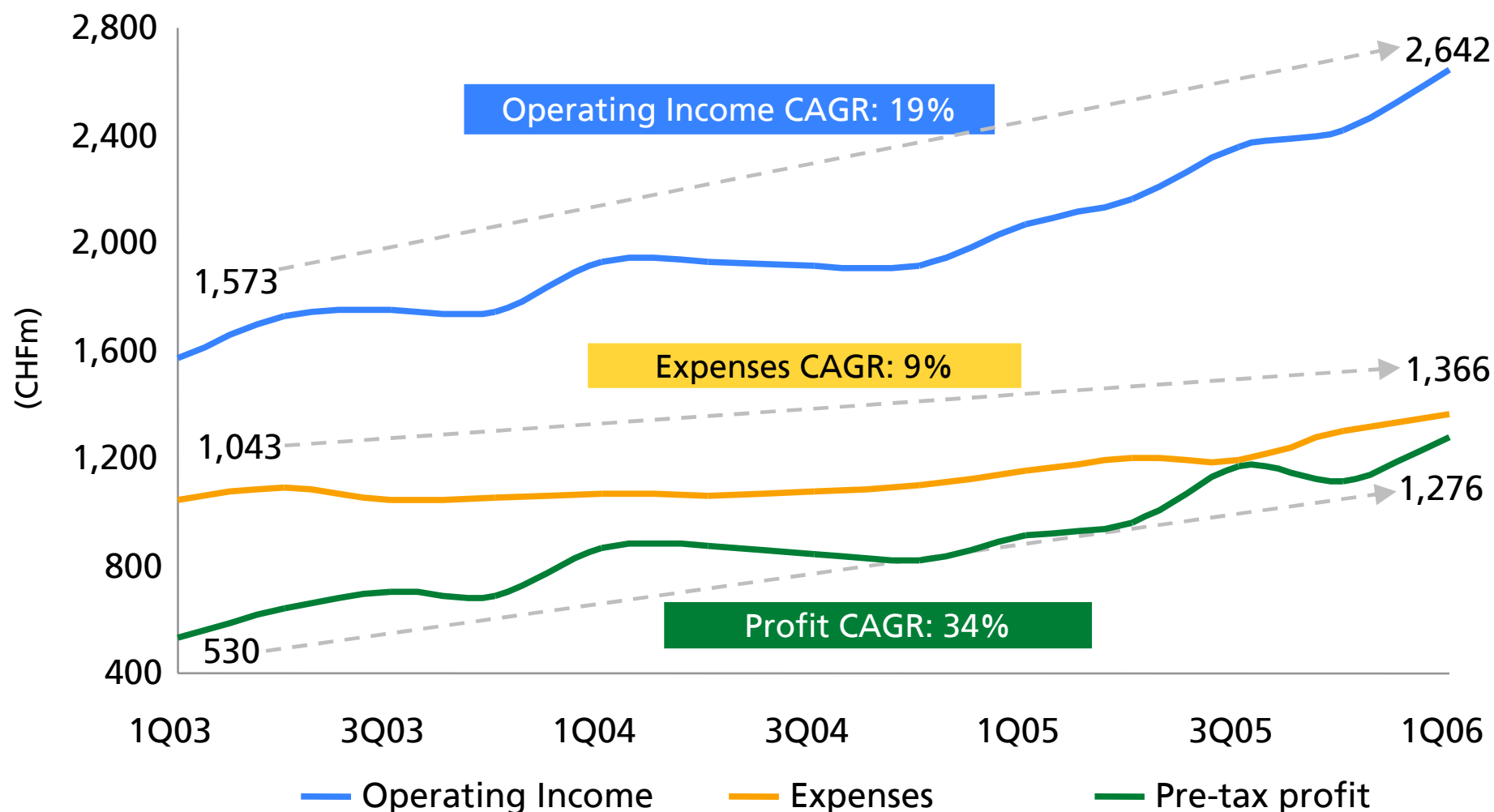
# UBS Global Wealth Management—Profitability

In 1Q06, profitability again reached a new level



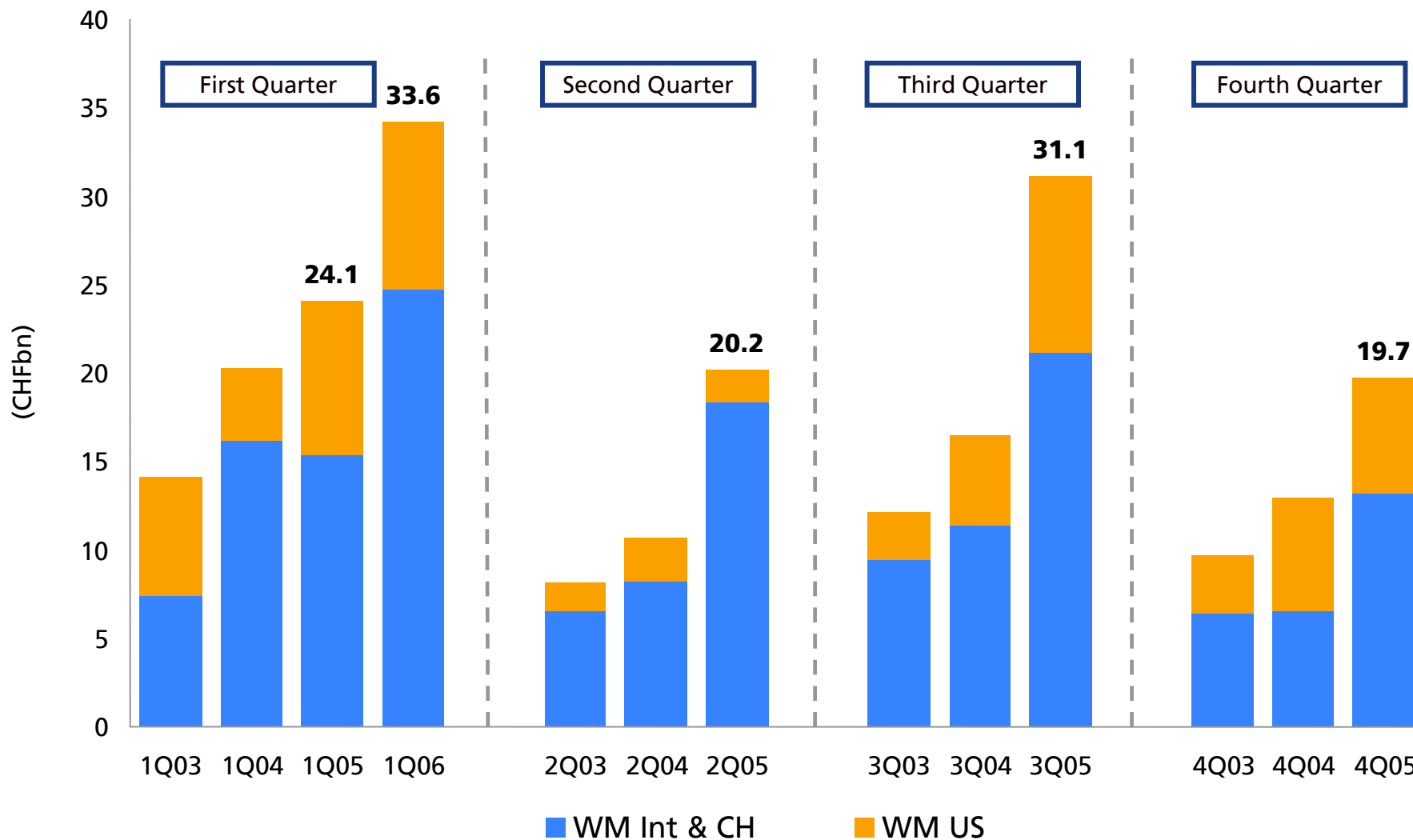
# UBS WM Int & CH—Operational leverage

**In the last three years, income strongly outgrew expenses leading to 30%+ profit growth per year**



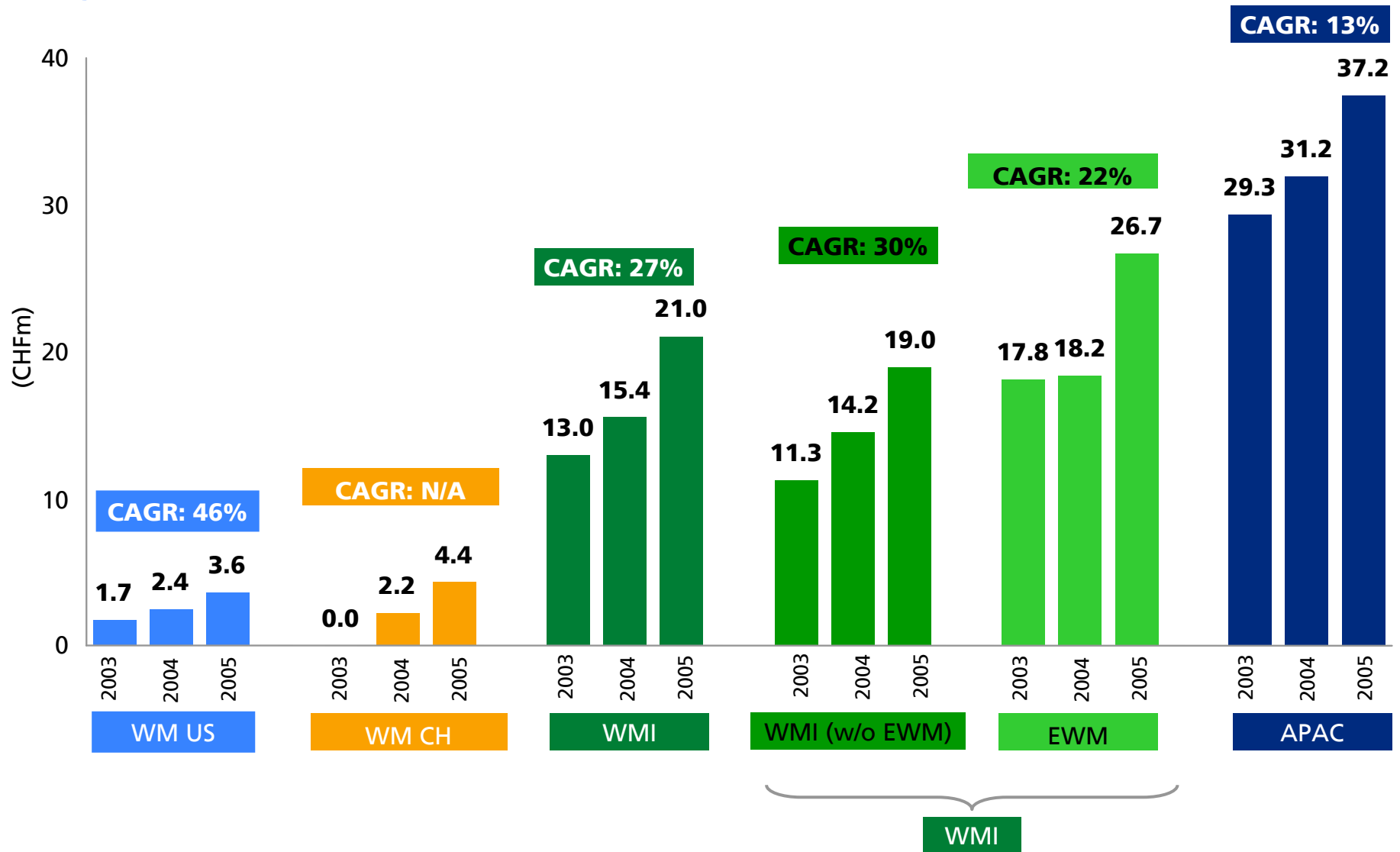
# UBS Global Wealth Management—NNM

Net new money for the last 12 months amounts to CHF 105bn



# Global WM CA productivity—NNM per CA

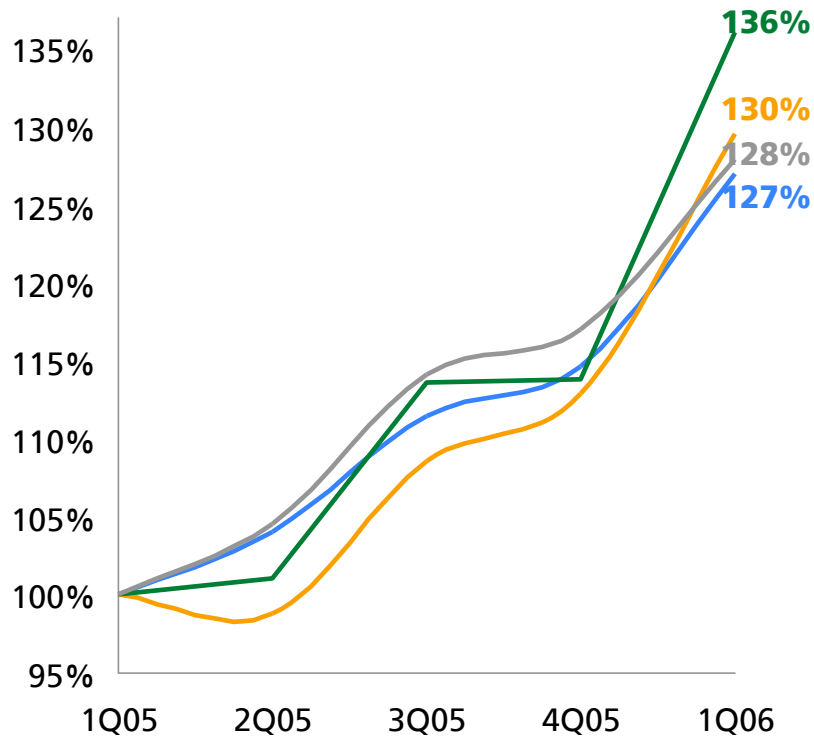
Between 2003-05, NNM per CA increased each year and in every major unit



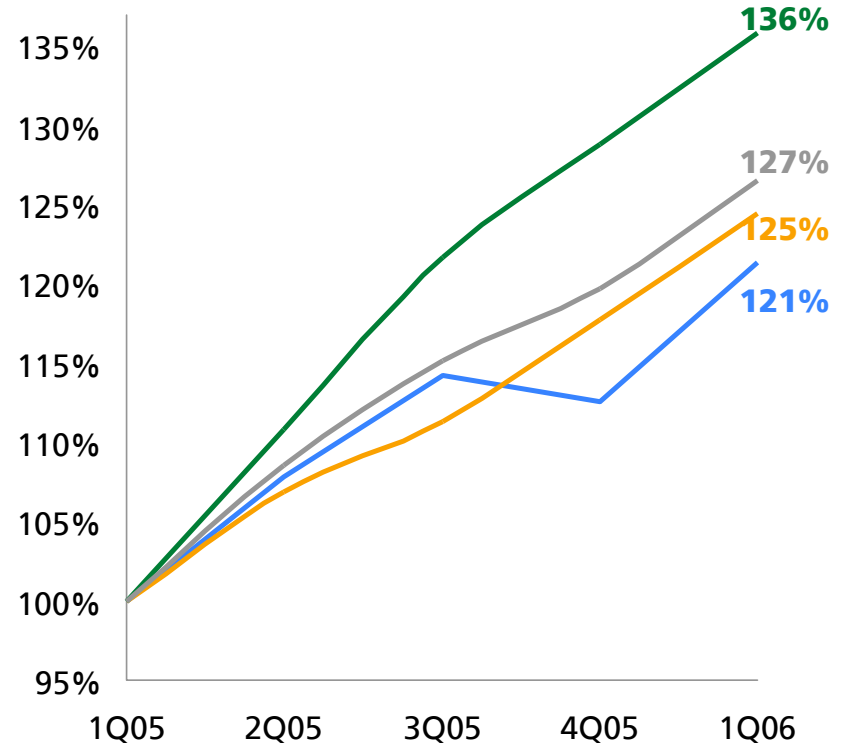
# WM Int & CH—Client segment development

Over the last 12 months, we grew 20%+ in all major client segments

## Income



## Assets

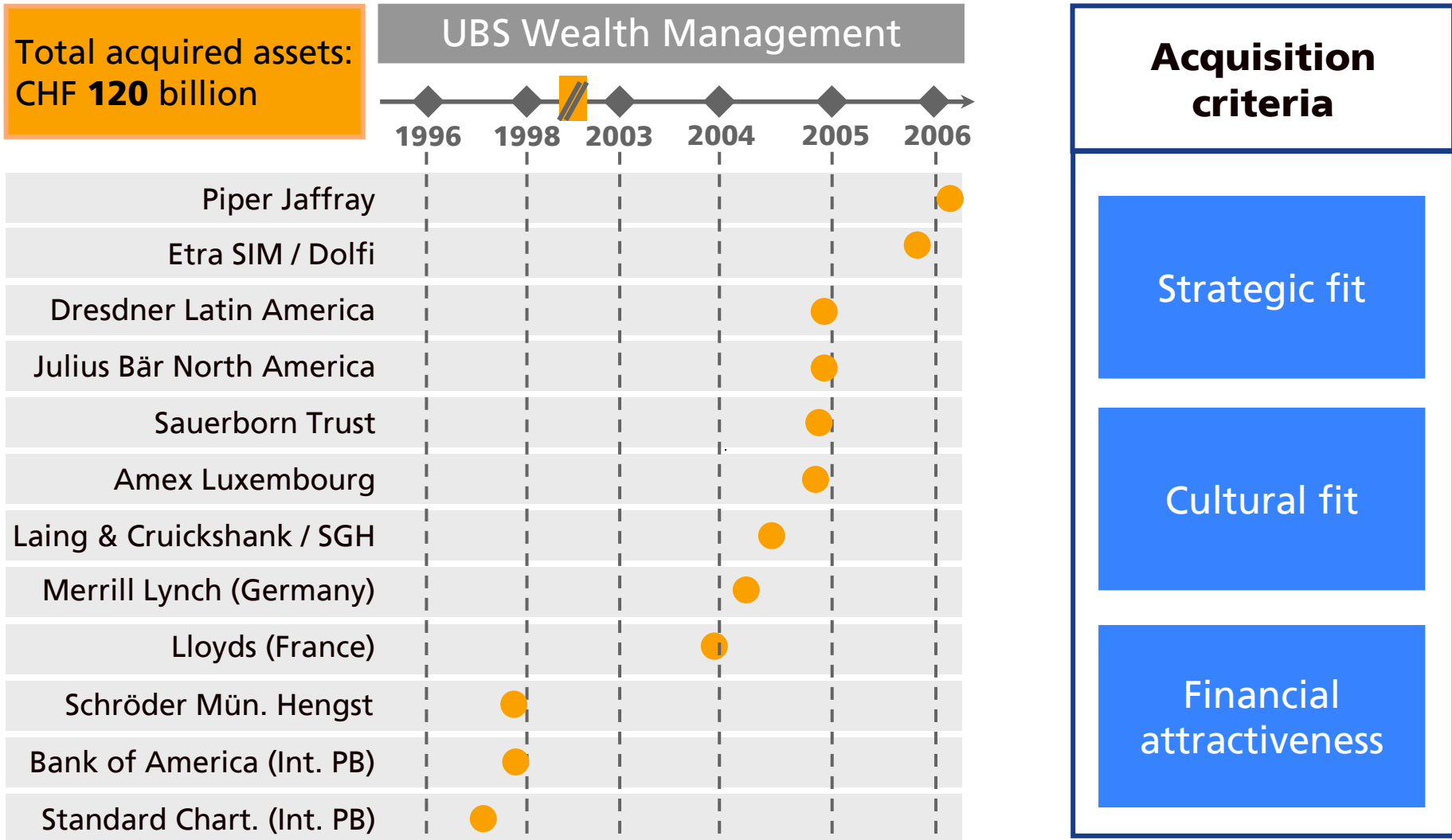


— Core Affluent — High Net Worth — KeyClients — Total



# UBS Wealth Management—Acquisitions

**We bought the wealth management operations of a string of first rate firms which shows our success in that business**



SECTION 5

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# Global WM&BB Growth Strategy

# Executing—UBS Client Experience

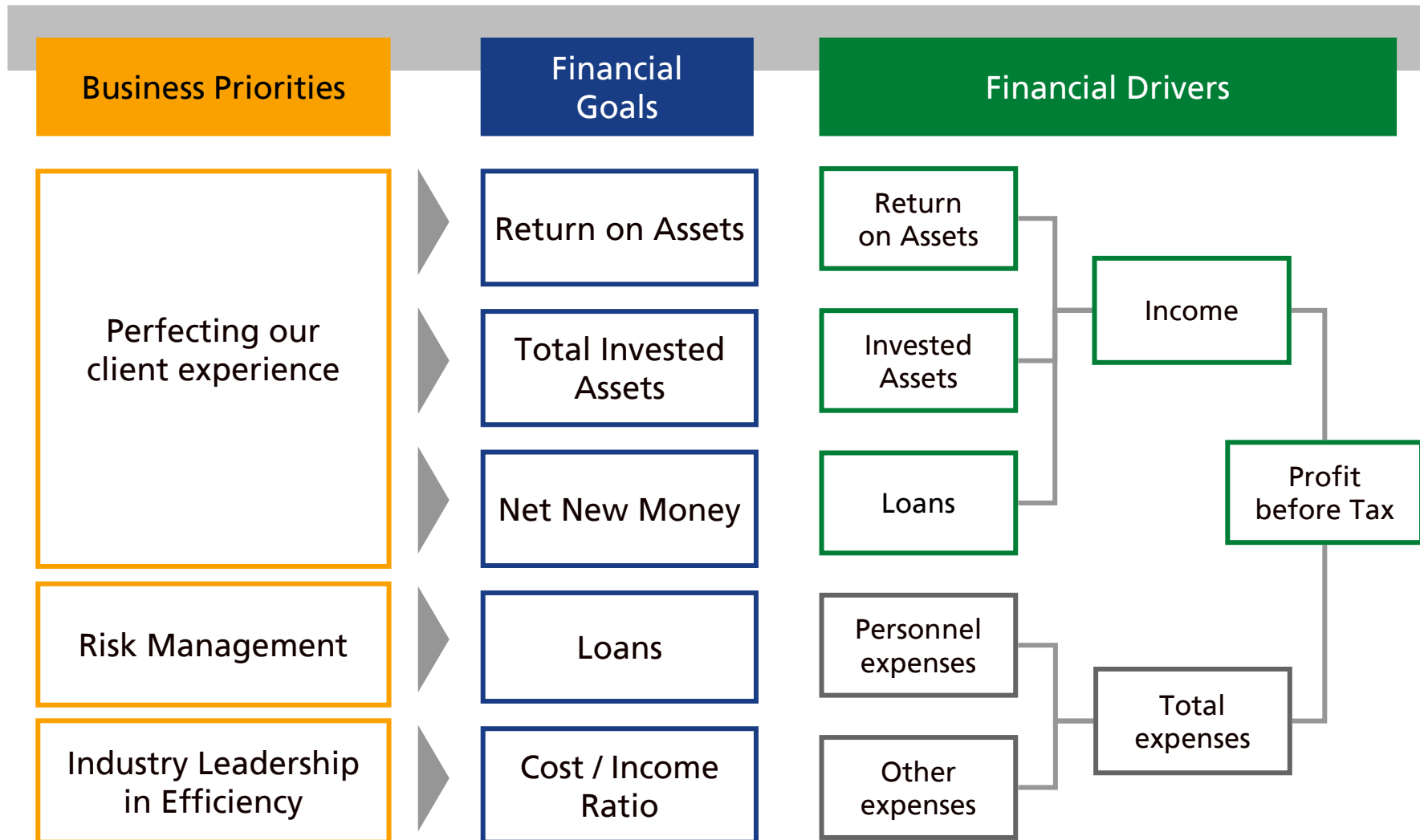
The UBS Client Experience helps us to meet our clients' needs



It defines the relationship to our clients as well as our internal business processes

# Business goals and business priorities

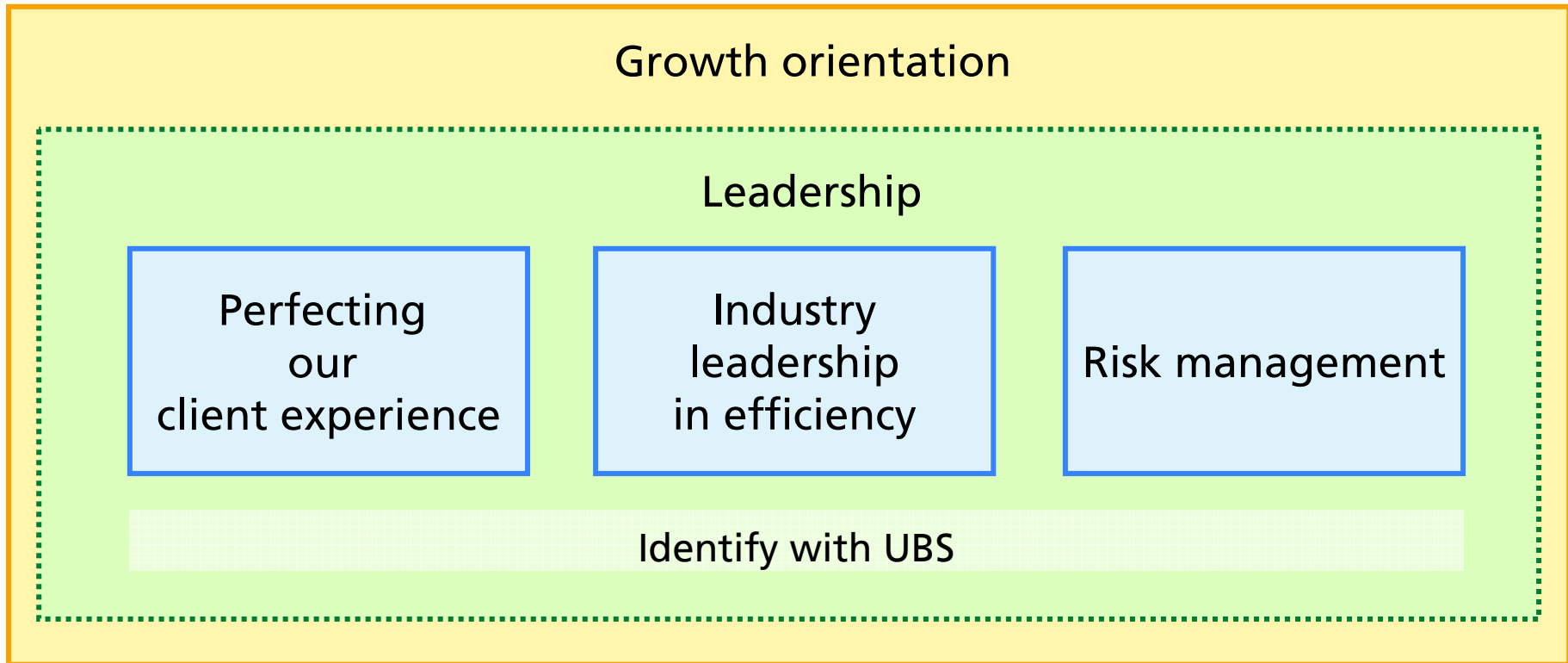
All activities are geared to promote our key value drivers and hence support the achievement of our strategic goals



# Global WM&BB strategy

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**We will grow by focusing on our business priorities**



**Consistent implementation is our challenge**

# Questions...

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