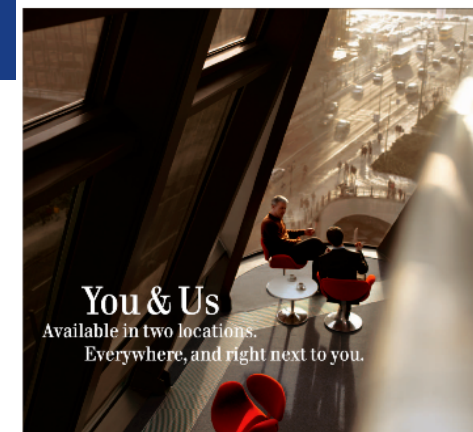


UBS Investor Day – Zurich European Wealth Management

Jeremy Palmer, Head of Wealth Management
UK/Northern & Eastern Europe



May 31, 2006

Value proposition of European Wealth Management initiative

The European Wealth Management initiative was launched in 2001

Offensive Elements

~75% of wealth is located onshore

Attractive domestic growth

Leading wealth manager

Leverage UBS's brand & international franchise

No apparent European market leader

Defensive Elements

EU Savings Taxation starting in 2005

Key tax amnesties in Italy, Germany, Belgium and Greece

OECD initiative to exchange tax information

BAFIN¹ restriction on client acquisition out of CH

¹ BAFIN = Bundesanstalt fuer Finanzdienstleistungsaufsicht (German financial services regulator)

Building a presence

Total Locations: 43



France 8

Bordeaux
Cannes
Lille
Lyon
Marseille
Nantes
Paris
Strasbourg



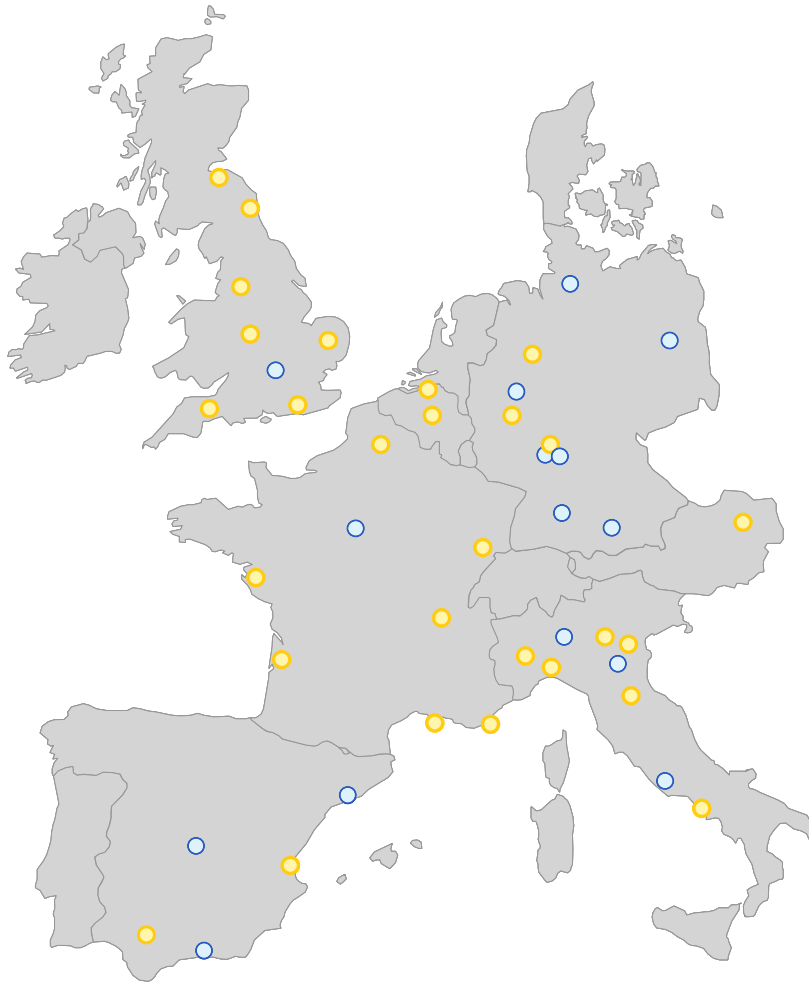
Germany 10

Berlin
Bielefeld
Köln
Bad Homburg¹
Düsseldorf
Frankfurt
Hamburg
München
Offenbach²
Stuttgart



Light Versions 3

Austria (Wien)
Belgium (Brussels)
Belgium (Antwerp)



○ Locations end 2000
● Inclusive locations today



Italy 9

Brescia
Bologna
Firenze
Genova
Milano
Napoli
Padova
Roma
Torino



Spain 5

Barcelona
Madrid
Marbella
Sevilla
Valencia

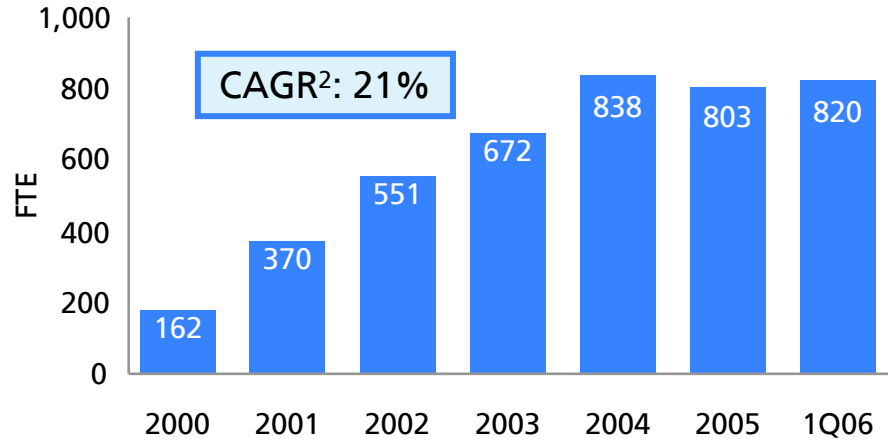


UK 8

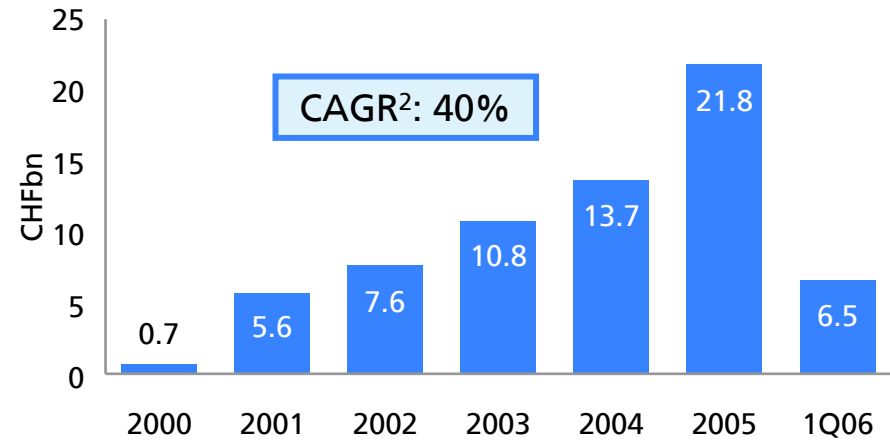
Birmingham
Brighton
Bury St Edmunds
Edinburgh
London
Manchester
Newcastle
Taunton

European Wealth Management development

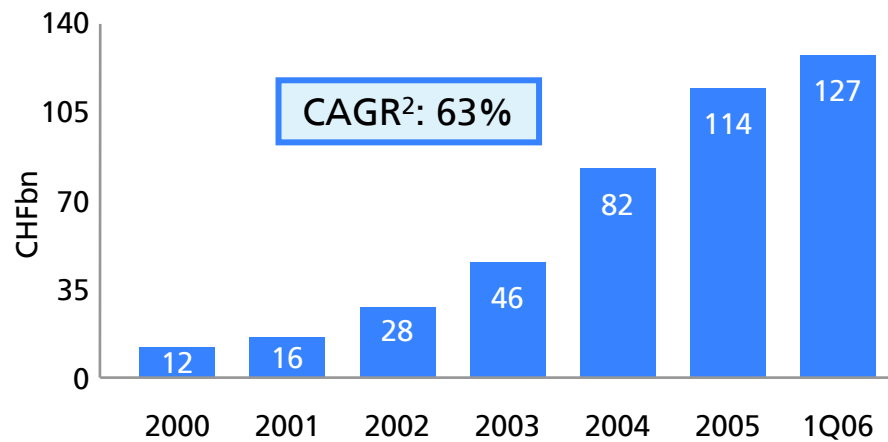
Client advisors



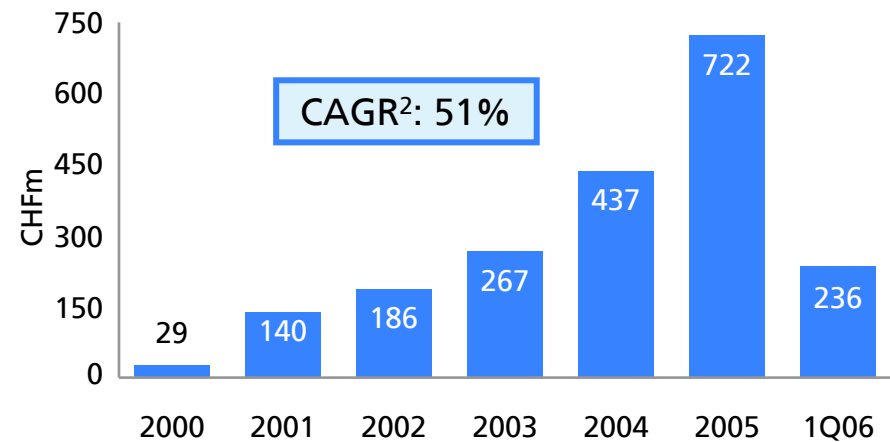
Net new money



Invested assets

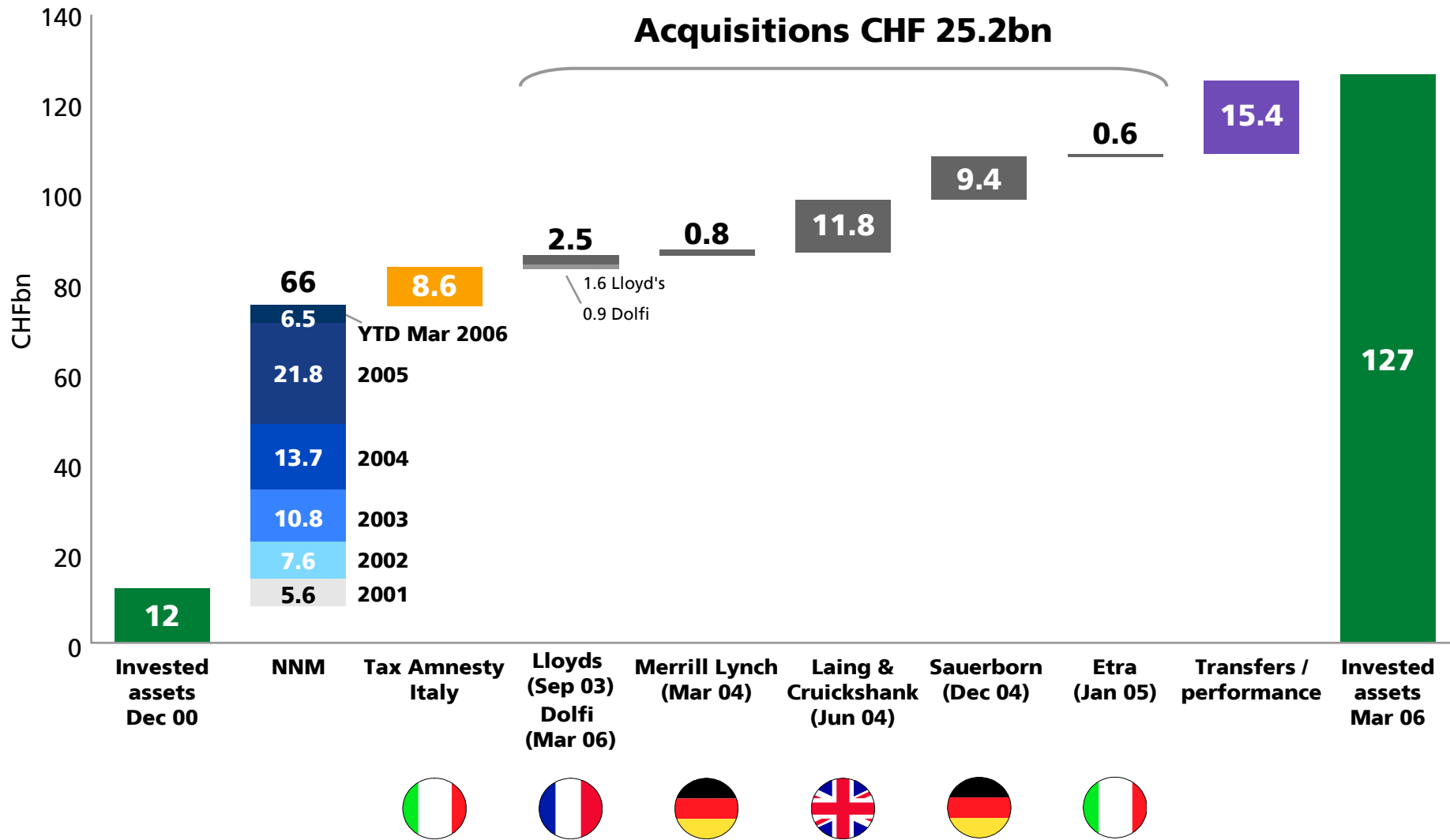


Income

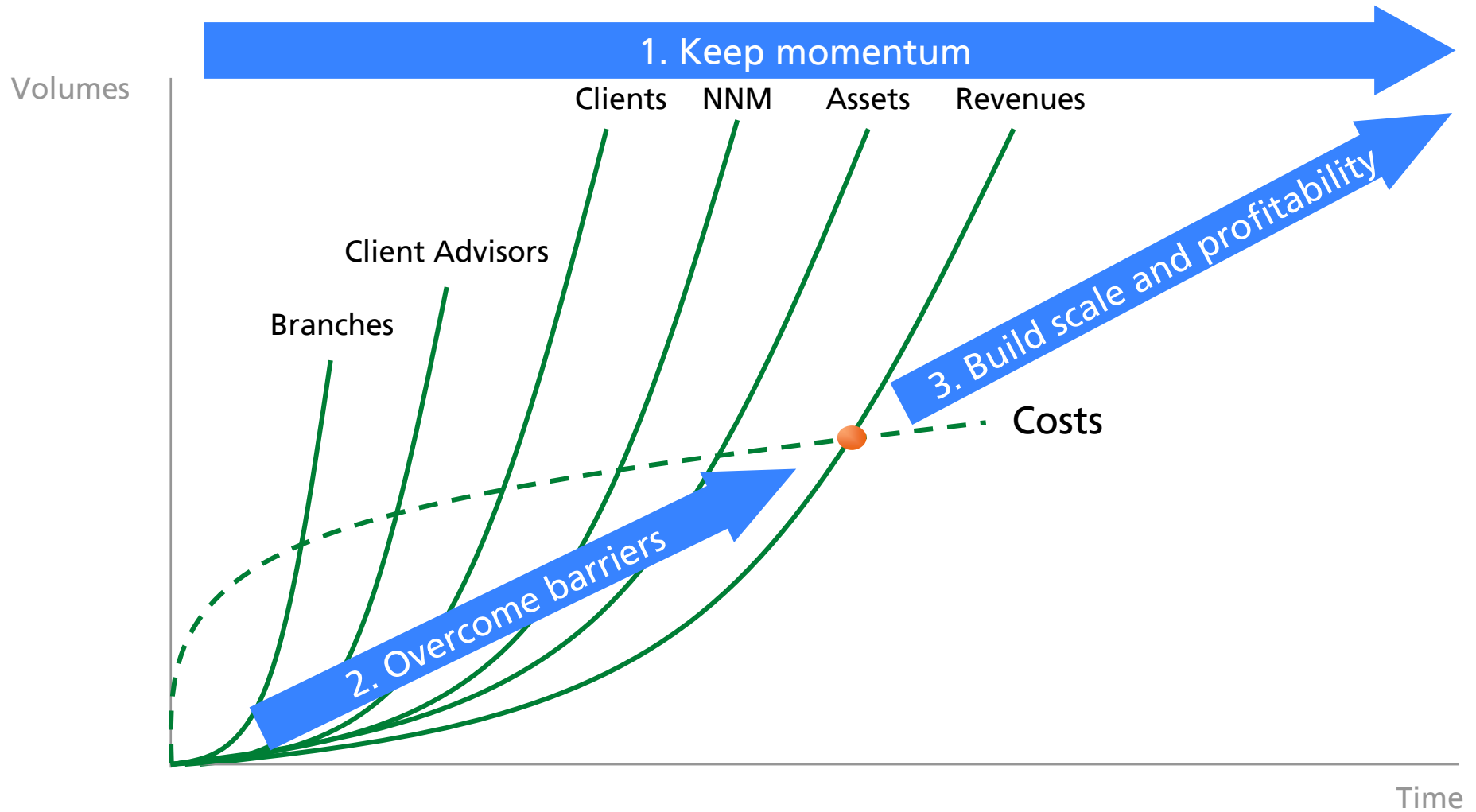


1 Figures include France, Germany, Italy, Spain and UK
 2 CAGR = Compound annual growth rate 2001-2005

Asset development of European Wealth Management



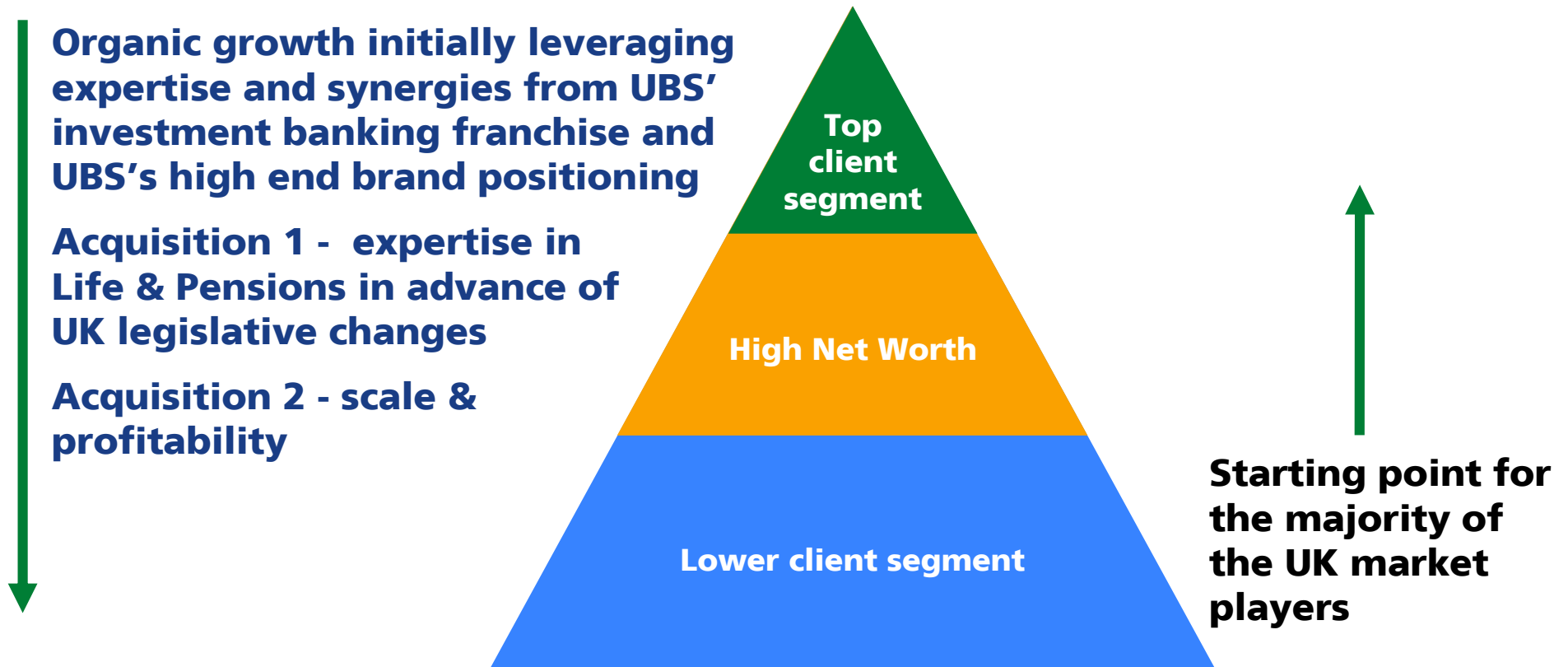
Build-up of European Wealth Management



Note: Chart is for illustrative purposes only

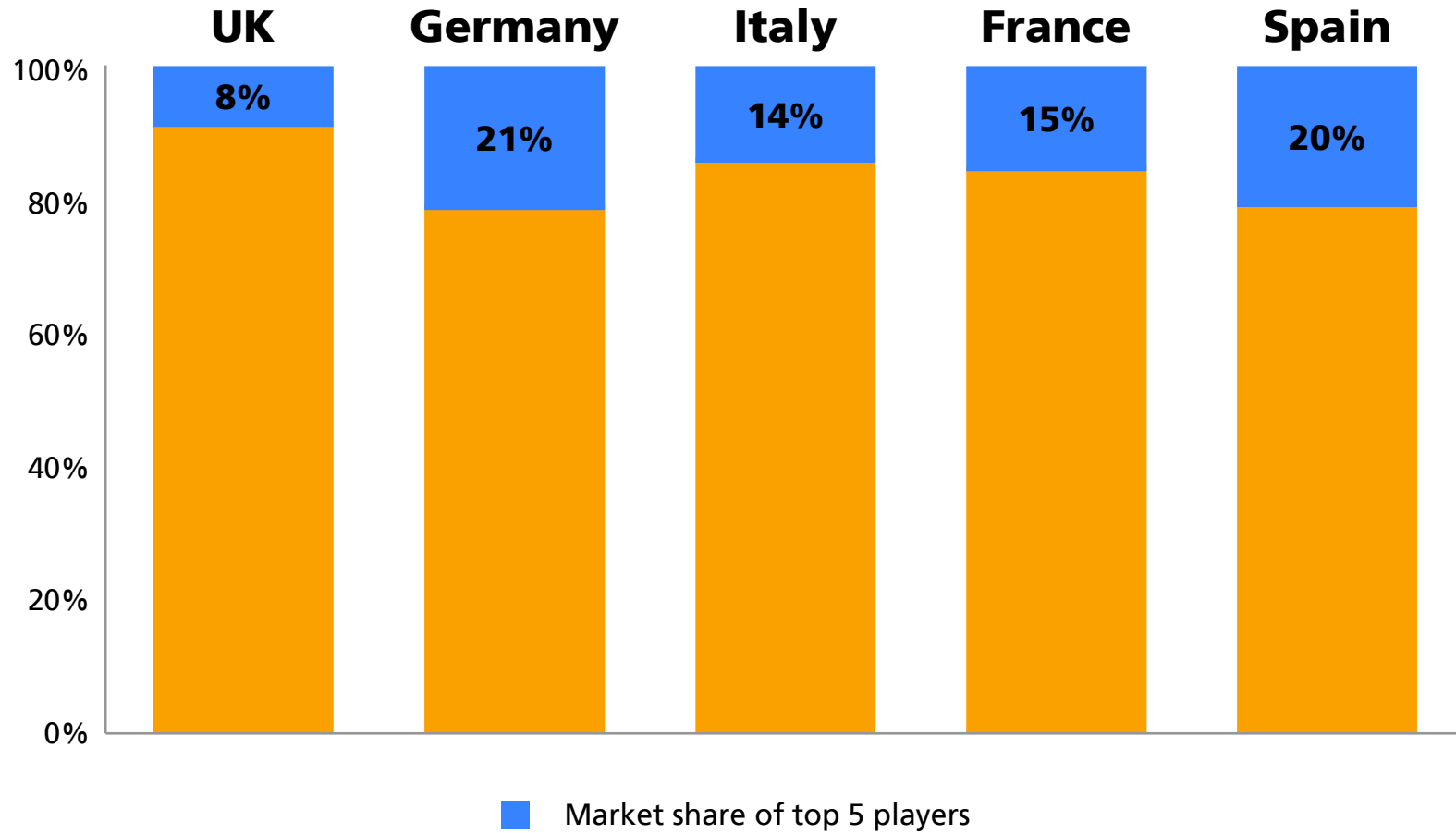
UK example – strategic evolution

Our brand position is high, but does not limit our opportunities



Market share of top 5 players

The markets are fragmented



UBS rank

3

5

7

8

9

Source: UBS analysis

Lessons learned

Quality People

Local approach

Importance of the brand

Risks

CA availability and quality

Regulatory, legal and tax environment

Competition

Reputational risk

Conclusions

Momentum and continuous learning

Focus on the long term

The opportunity is enormous

Questions.....

