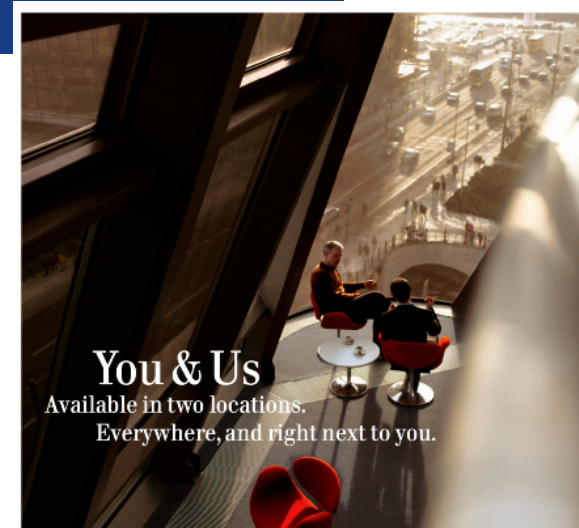


UBS Investor Day – Zurich Wealth Management International

Raoul Weil, Head of Wealth Management International

May 31, 2006



SECTION 1

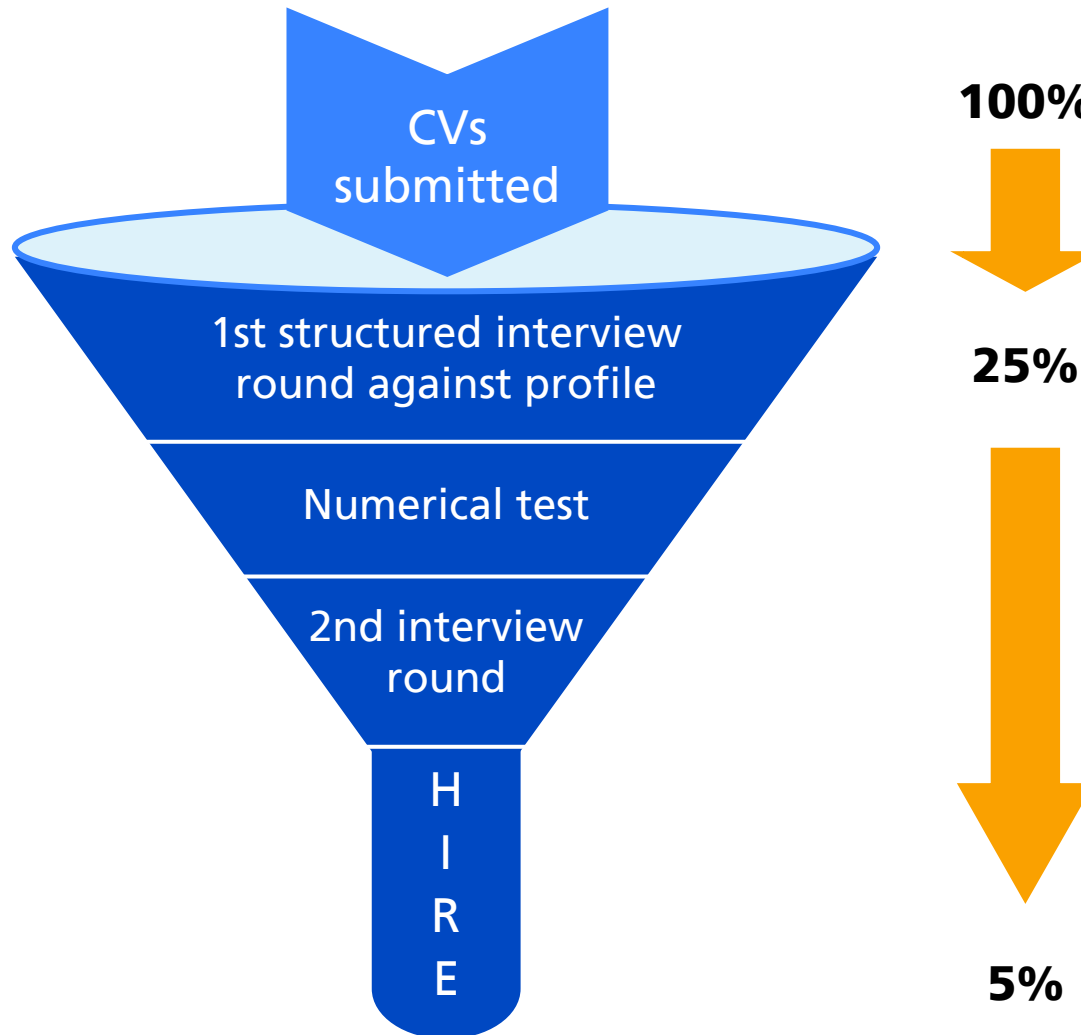
Wealth Management International (WMI) – An overview

WMI – Our strategy



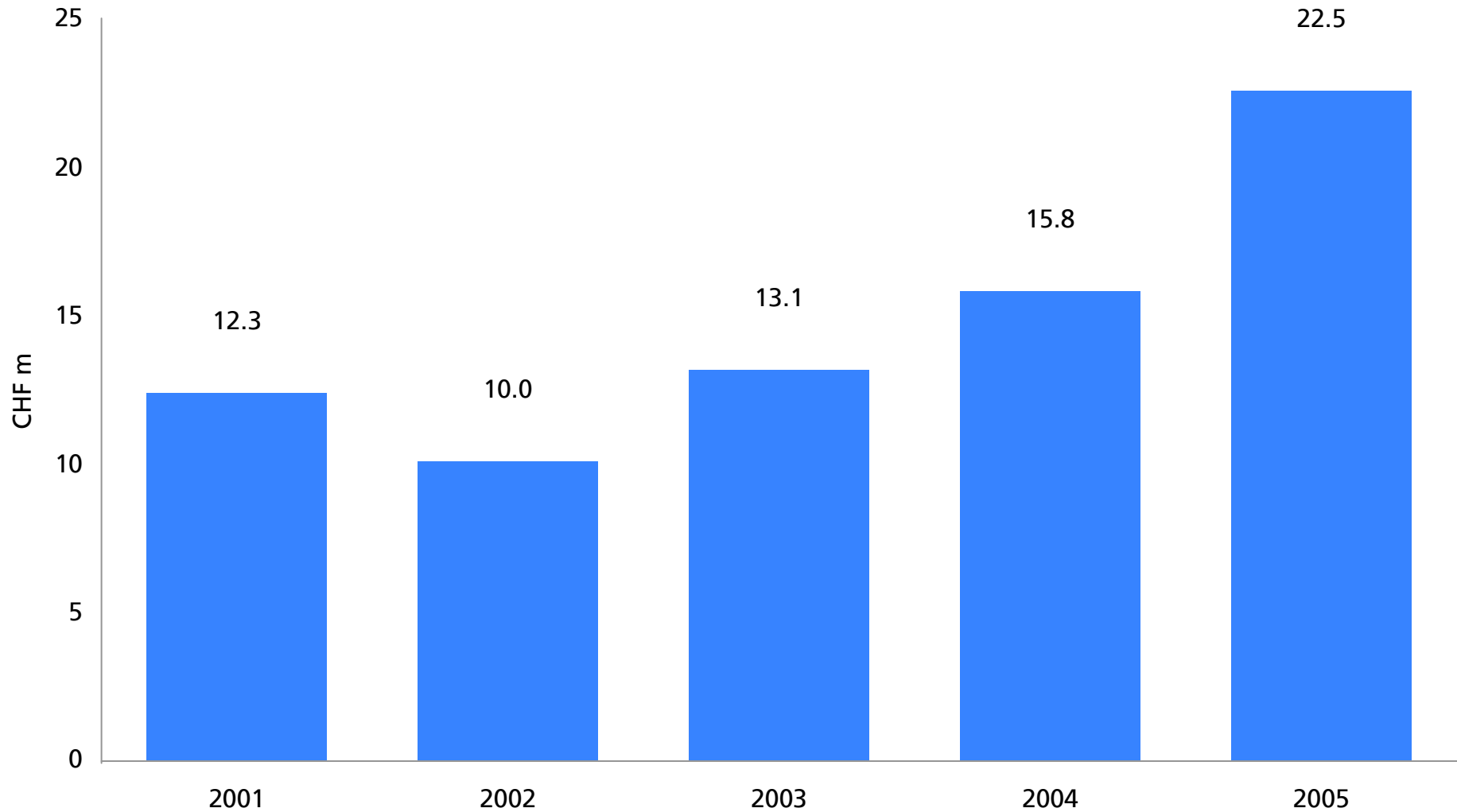
WMI - Hiring process

Structured and selective hiring process



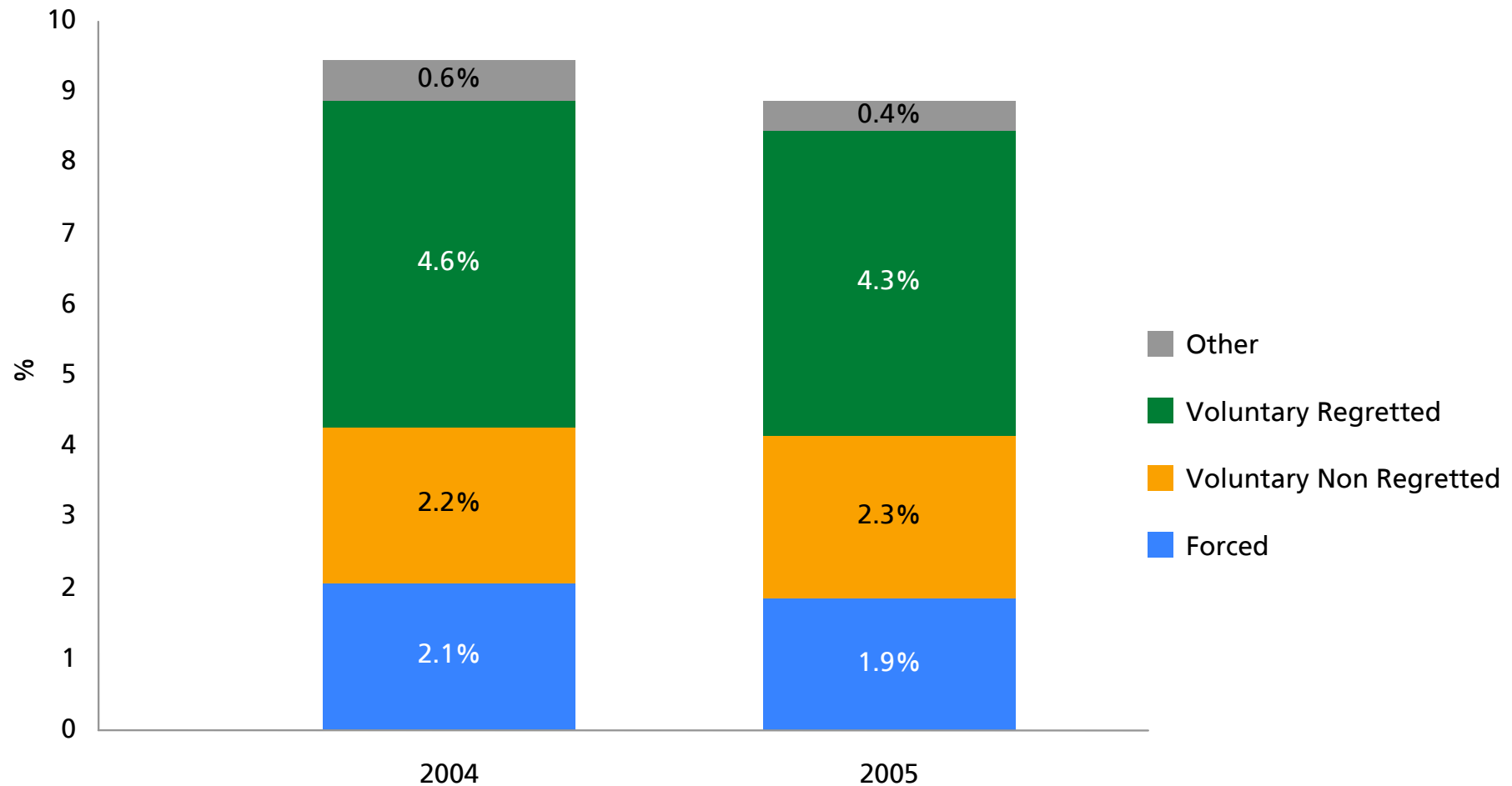
WMI - NNM per client advisor

Our selection process has improved client advisor quality and productivity



WMI – Client advisor & other staff leavers

Despite an aggressive competitive environment, the proportion of regretted leavers has remained low

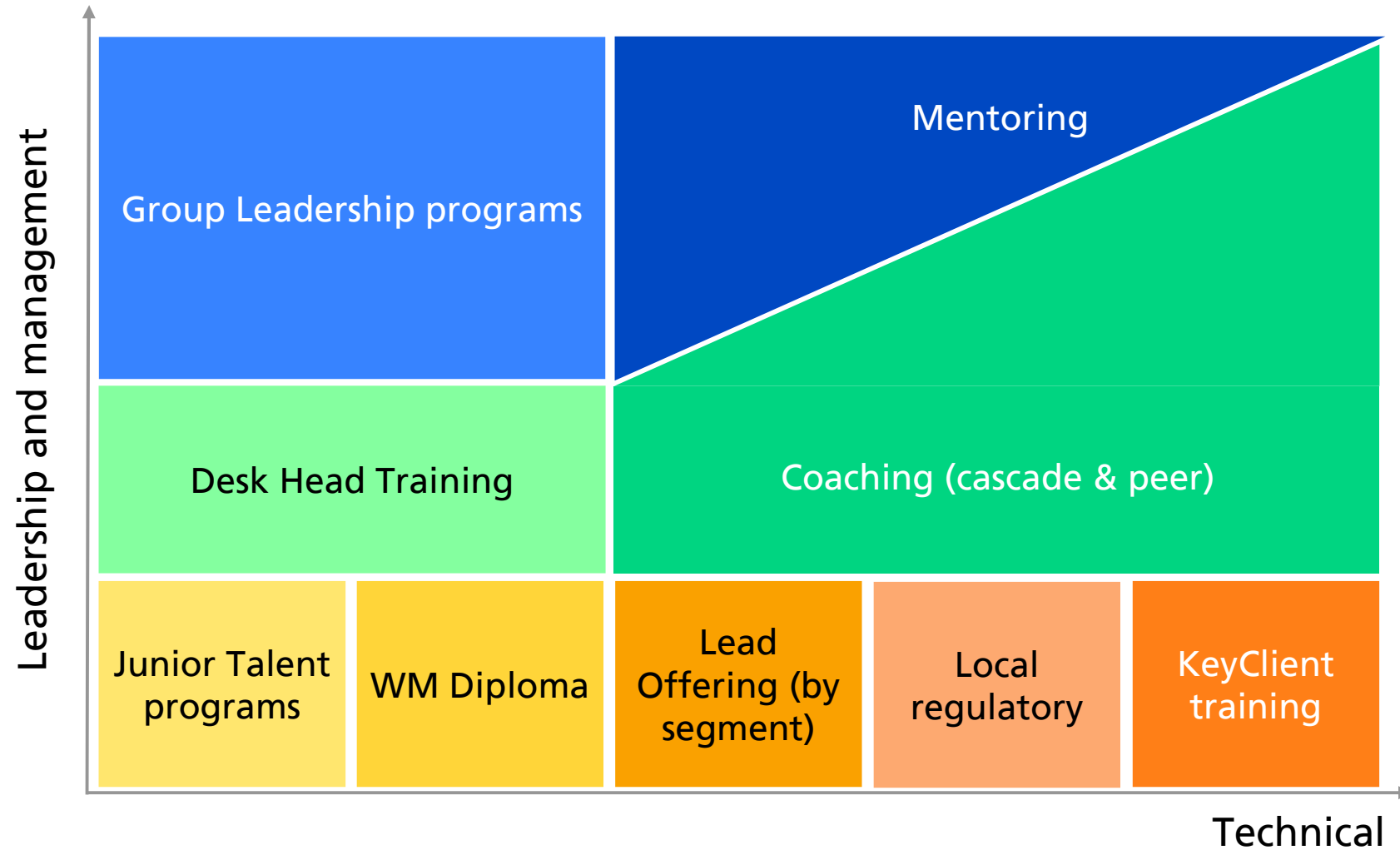


WMI – Client advisor compensation model

Salary	Bonus
<ul style="list-style-type: none"> ◆ Based on role profile ◆ Based on seniority 	<ul style="list-style-type: none"> ◆ Based on performance ◆ 60 – 70% Financial KPIs
	<ul style="list-style-type: none"> ◆ 30 – 40% "living the integrated business model"
40-70%	30-60%

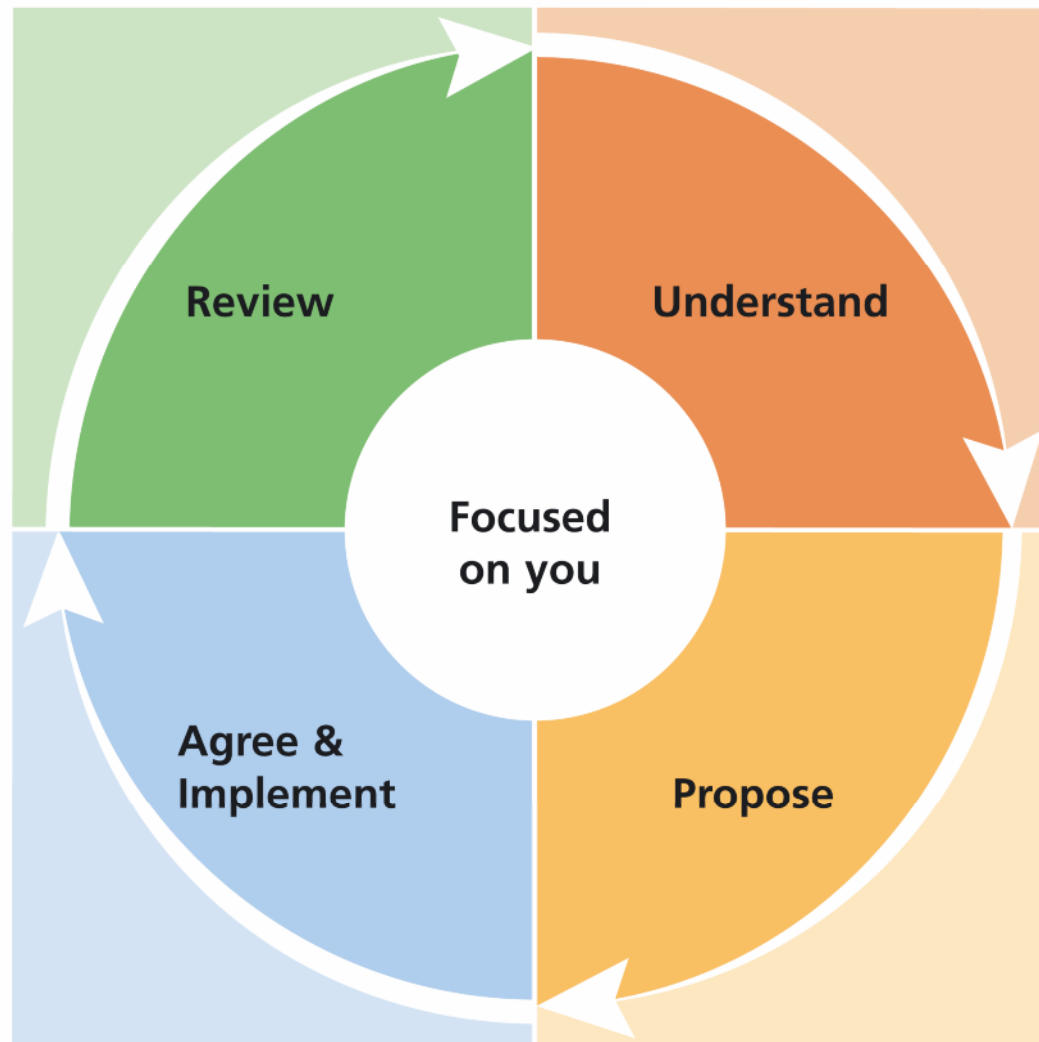
- ◆ Compensation in
 - Cash
 - Shares
 - Options
 - Fringe benefits

WMI – Education & development



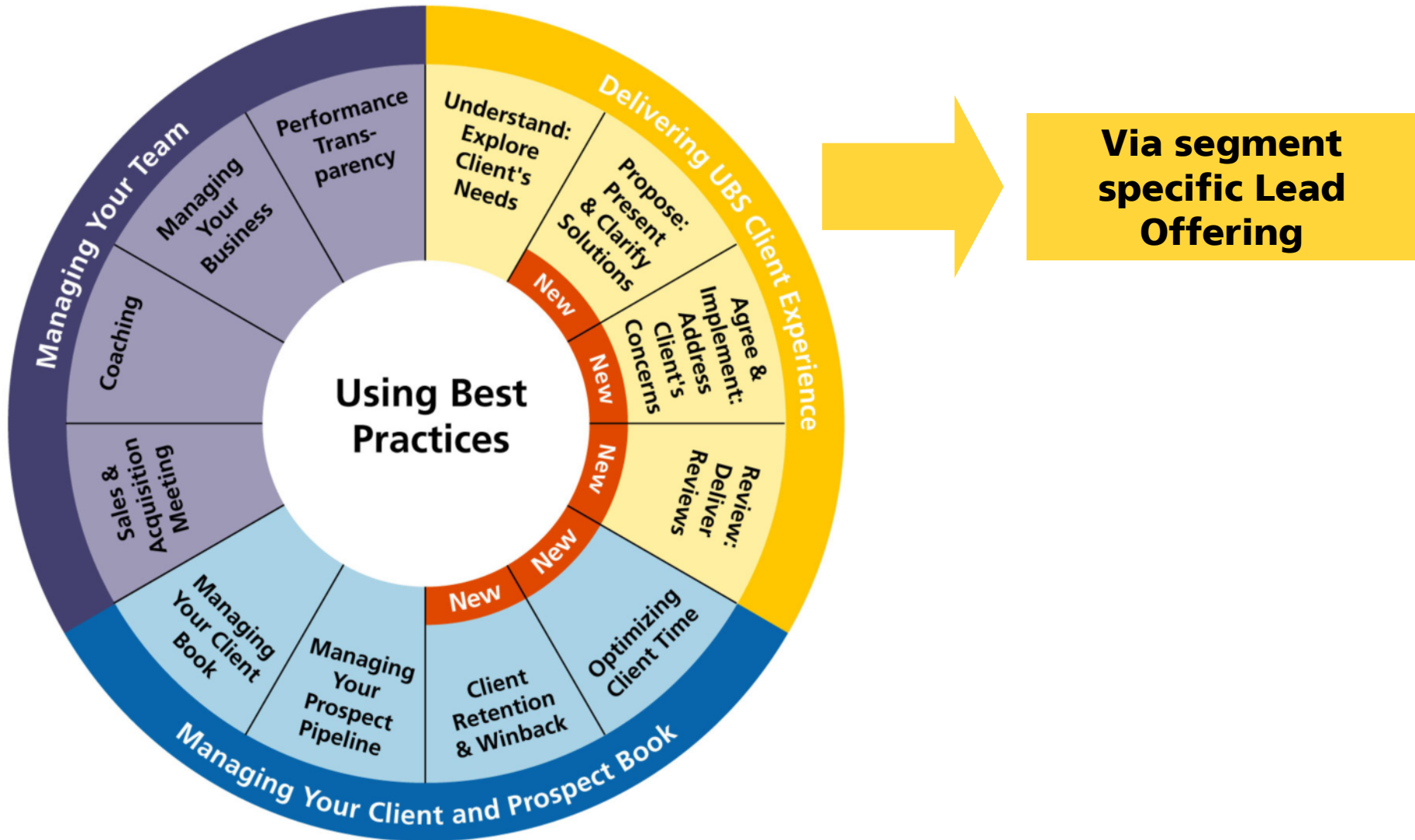
WMI – Advisory approach

Our competitive advantage



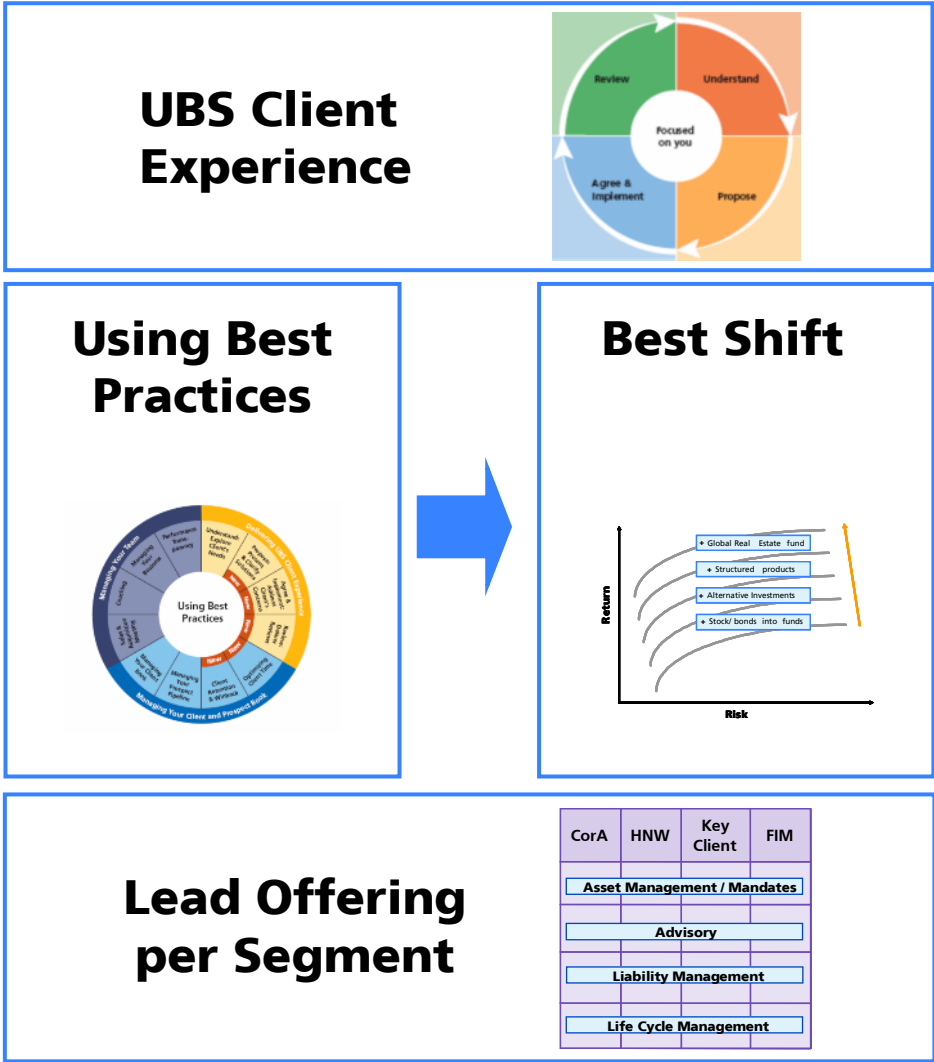
WMI – Using best practices

Leverage top-performer practices to maximize business results

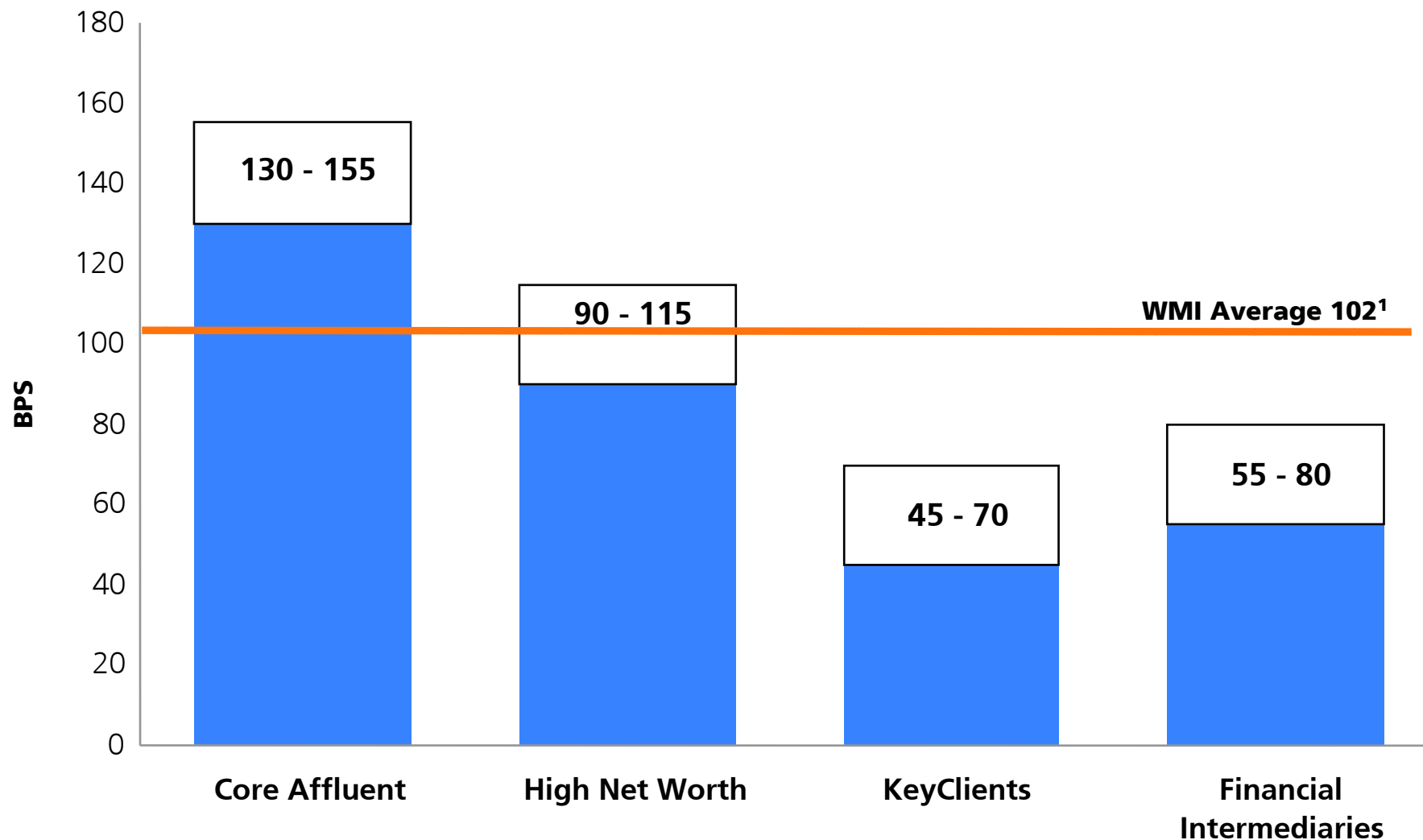


WMI – Delivering our brand promise to our clients

Linking our global capabilities



WMI – RoA ranges per client segment

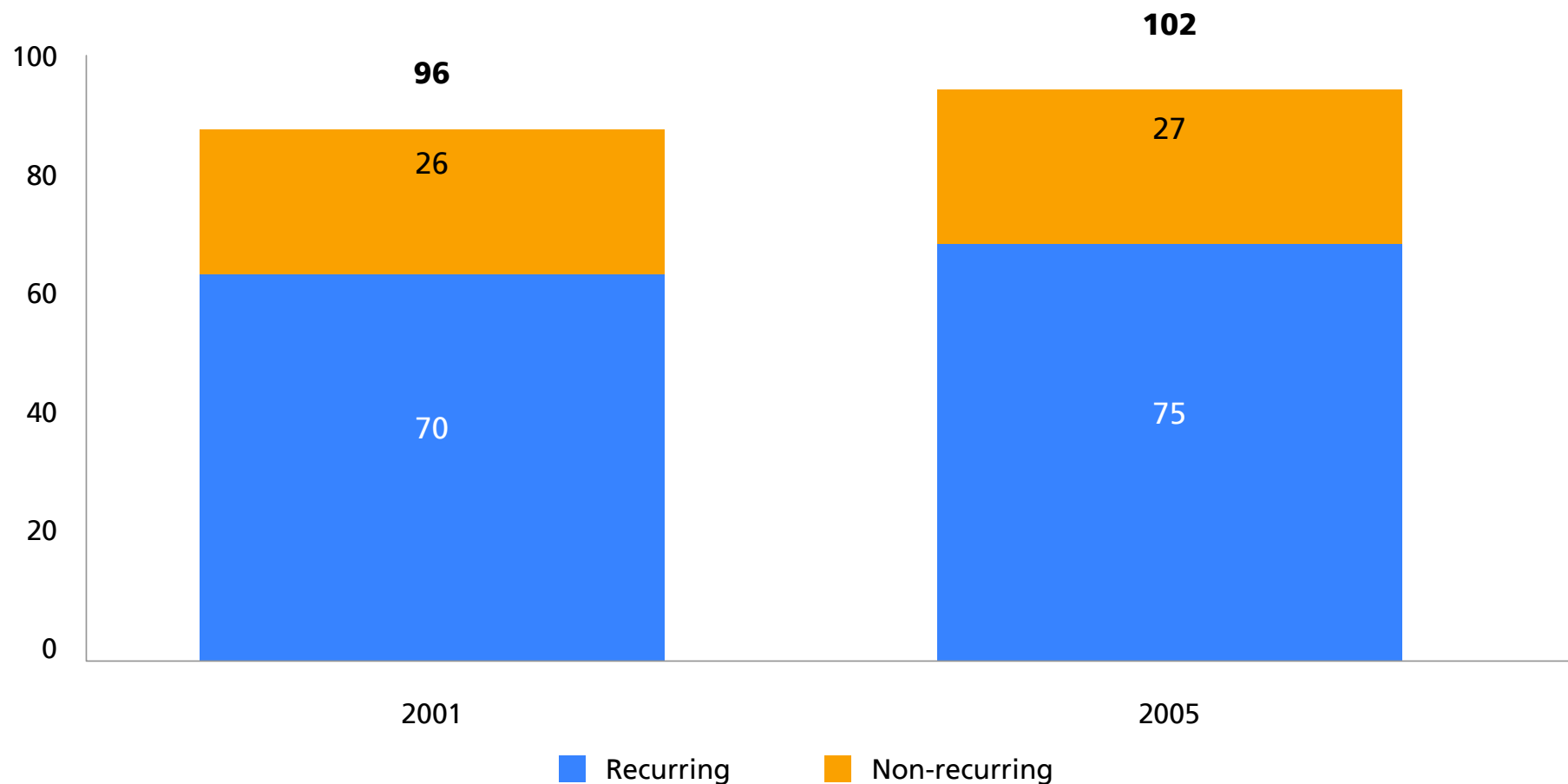


1. Q106 annualized

WMI & CH – Improving gross margin

We have improved the stability of our revenues substantially...

Gross margin in bps (WMI & CH)

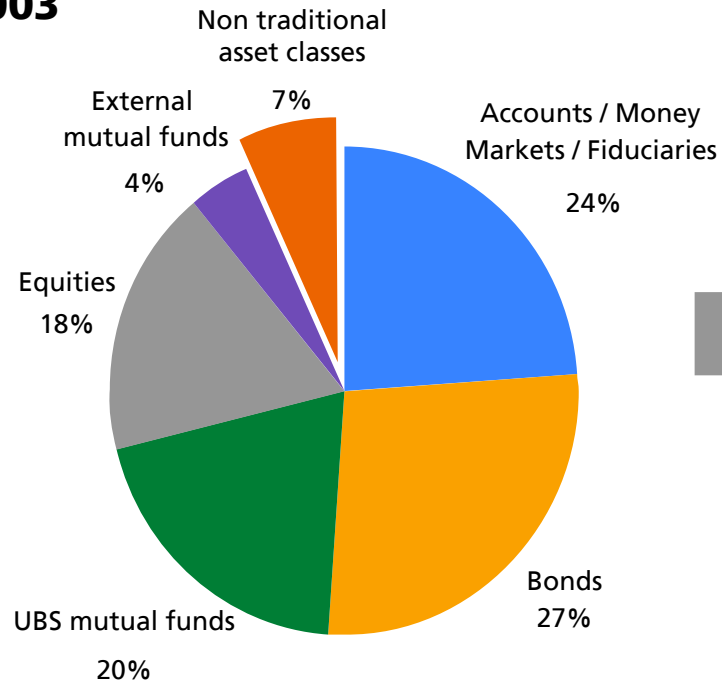


WMI & CH – Improving gross margin

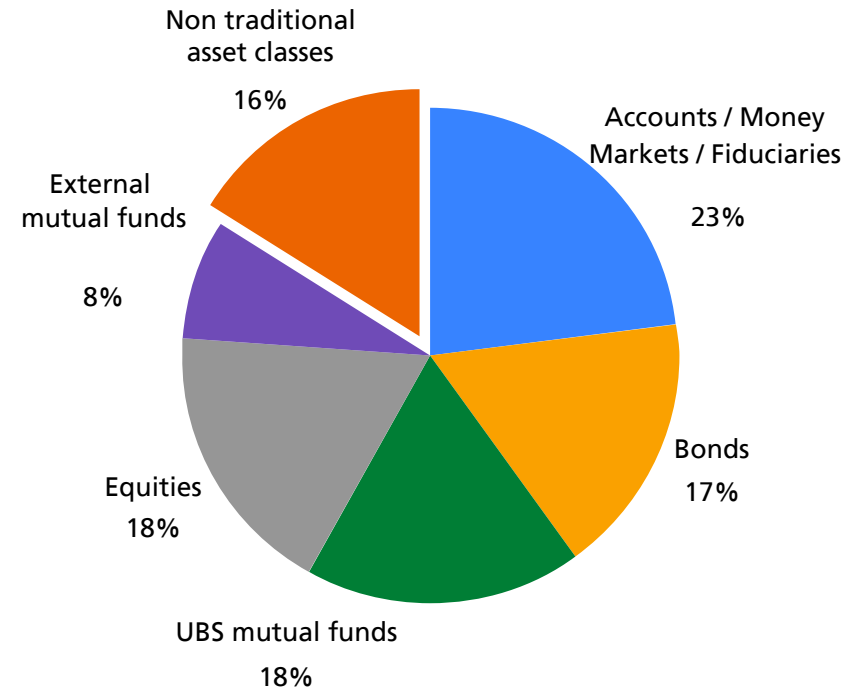
... by shifting our clients' assets into value-adding products and services

Invested assets by asset classes

2003



2005

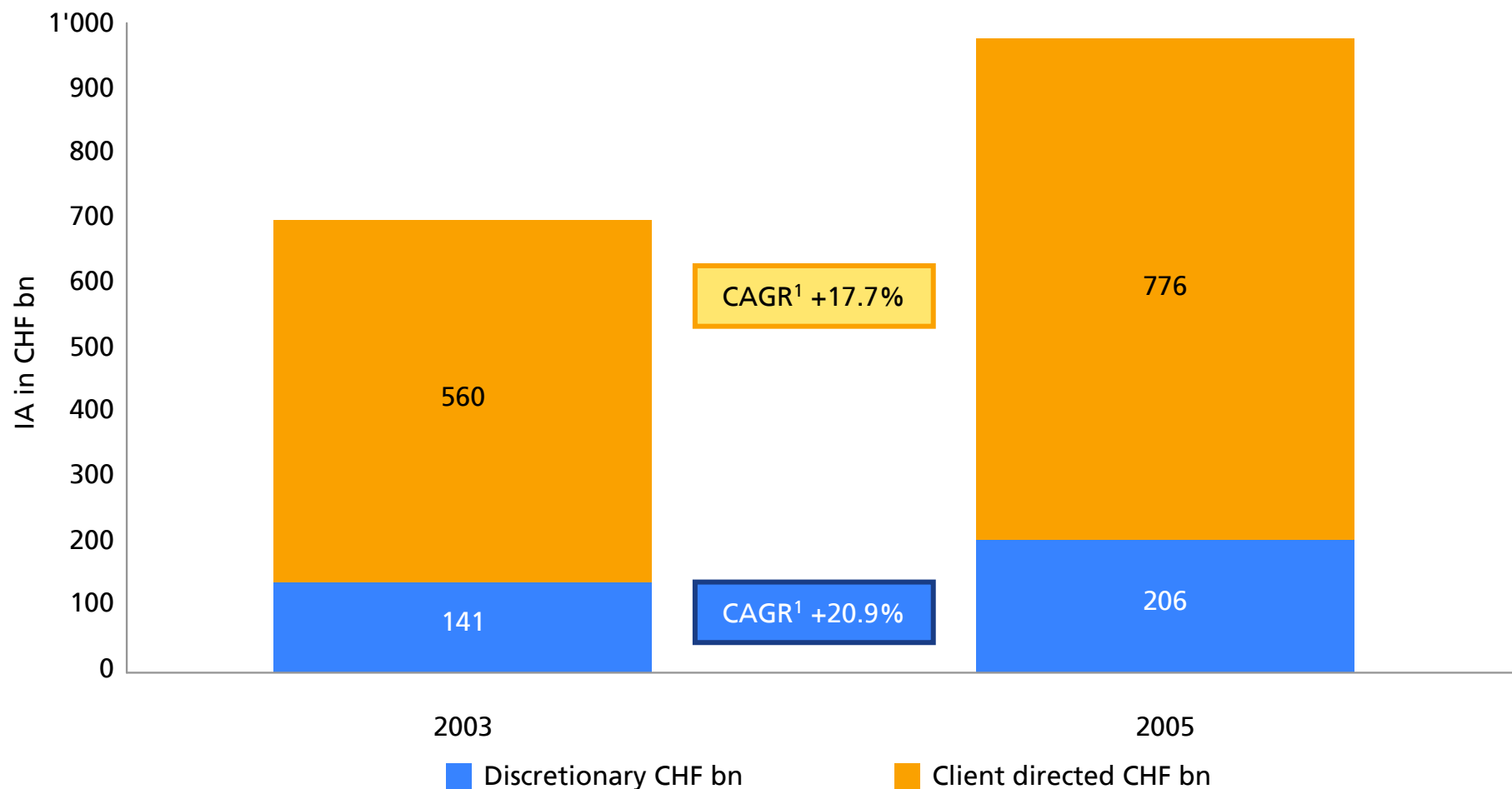


**Total Assets WMI & CH:
CHF 701bn**

**Total Assets WMI & CH:
CHF 982bn**

WMI & CH – Discretionary solutions growth

Discretionary asset growth outpaces overall asset growth



1 CAGR= Compound Annual Growth Rate (2003-2005)

SECTION 2

Addressing the Markets

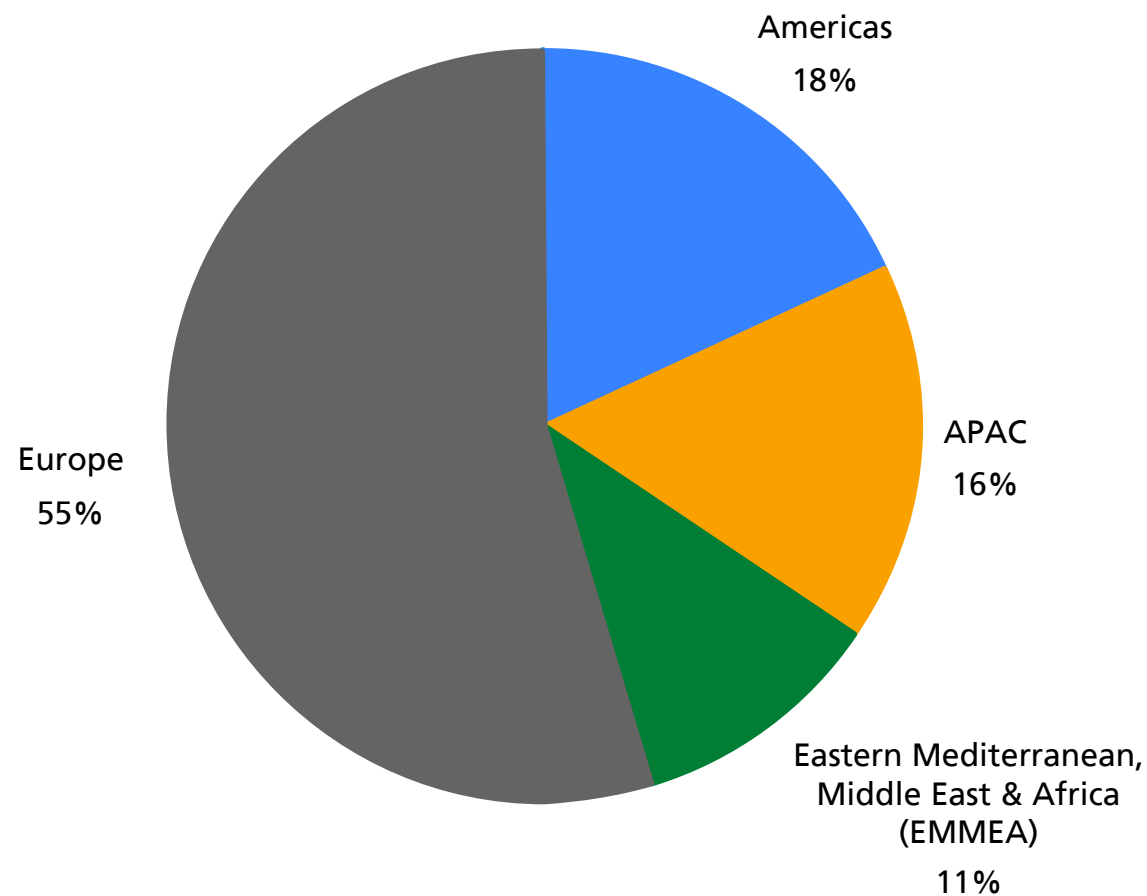
WMI – Our global presence



91 Booking Locations
27 UBS Representative Offices
New locations since 2000

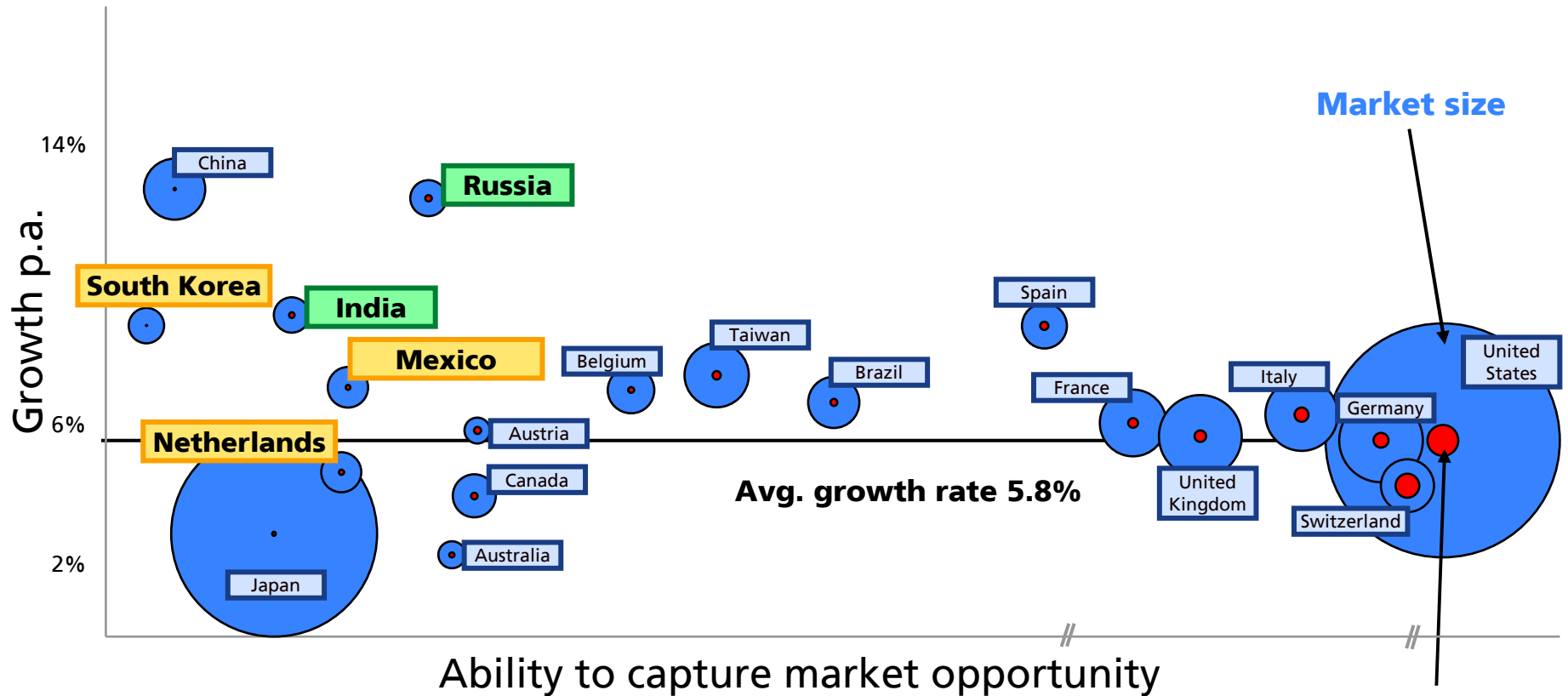
WMI – Assets by client domicile

Total CHF 774bn as per Q1, 2006



WMI – Our most important markets

3 to 4% global market share: "From Beach Head to Leadership"



UBS Market share

- Established Domestic Presence
- Planned Domestic presence
- Evaluation in progress

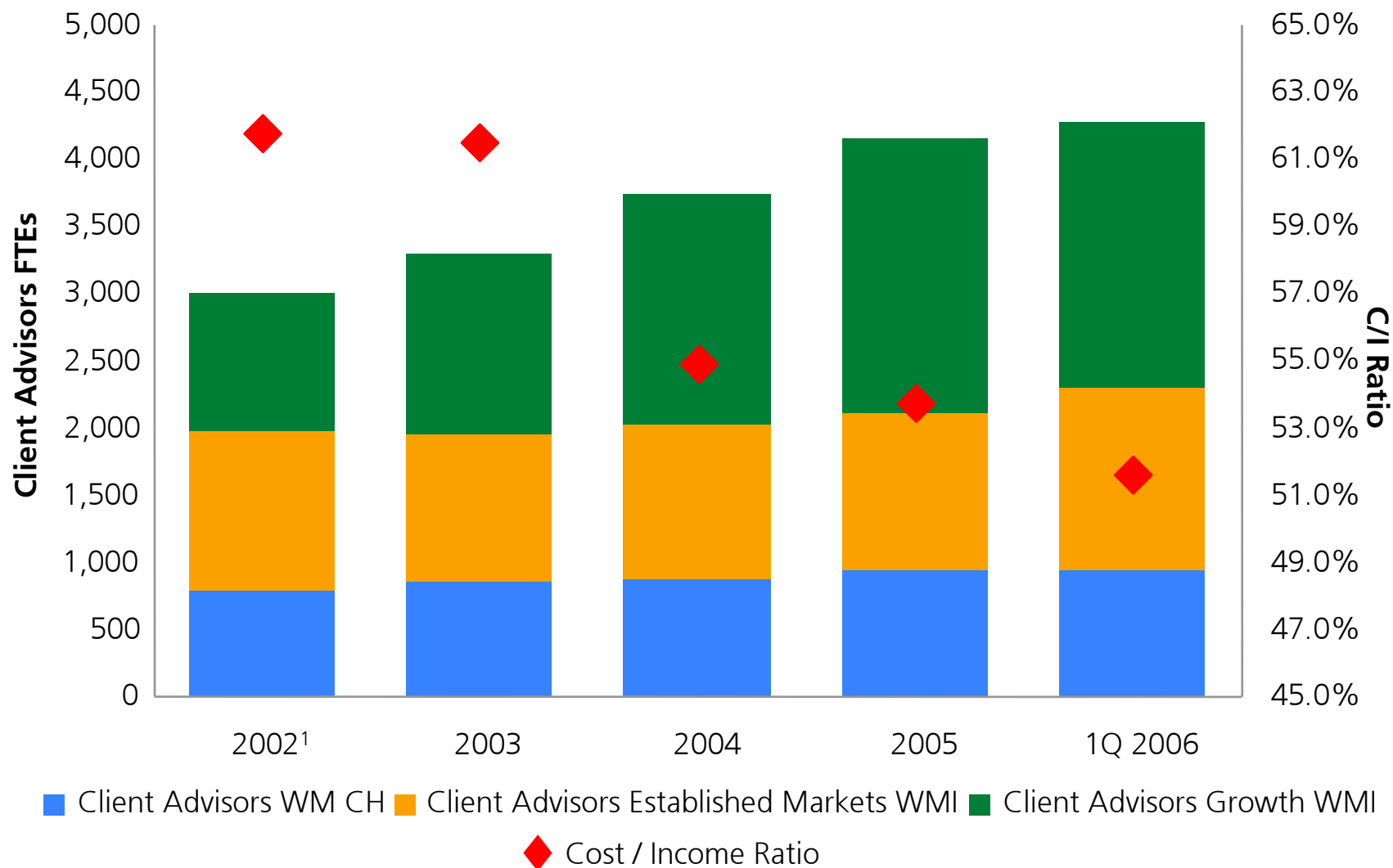
WMI – Break even models

Business setups are aligned to market characteristics

Type	Assets required	Time to breakeven	Example
Light Setup	CHF 2-3 bn	2.5 – 4 years	Austria Belgium
Intermediate Setup	CHF 5-8 bn	4 – 5 years	Brazil
Fully fledged Setup	CHF 10-20 bn	5 – 6 years	Core 5 EU

WMI & CH – Operational leverage

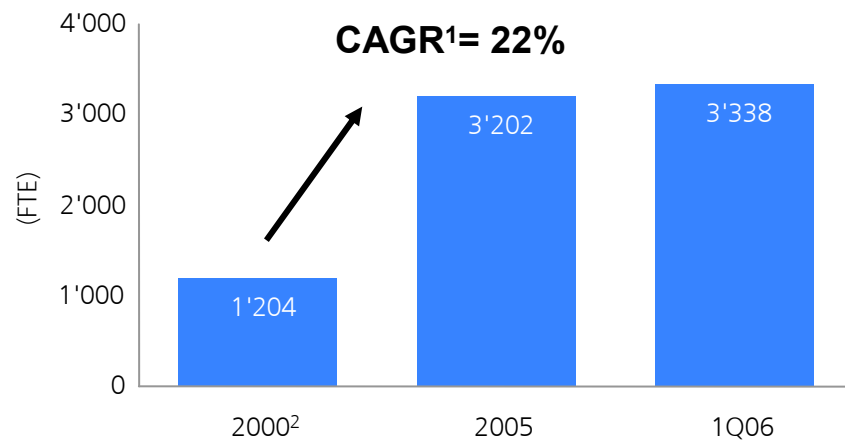
Investing in growth while reducing the cost / income ratio



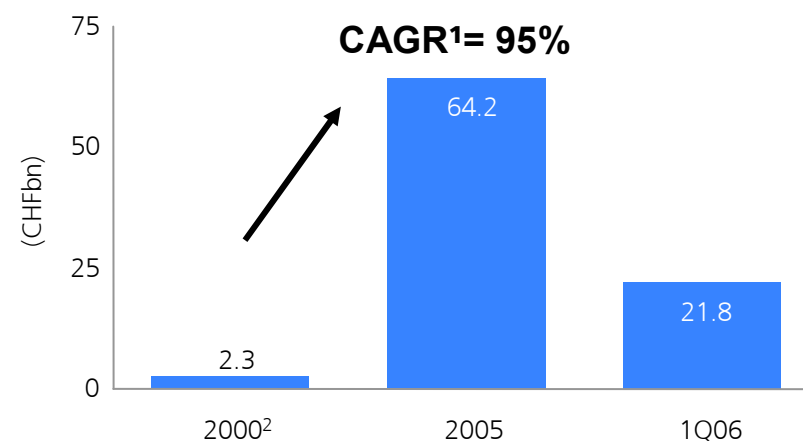
1. 2002 figures have been restated to reflect structural changes in WMI

WMI – Results

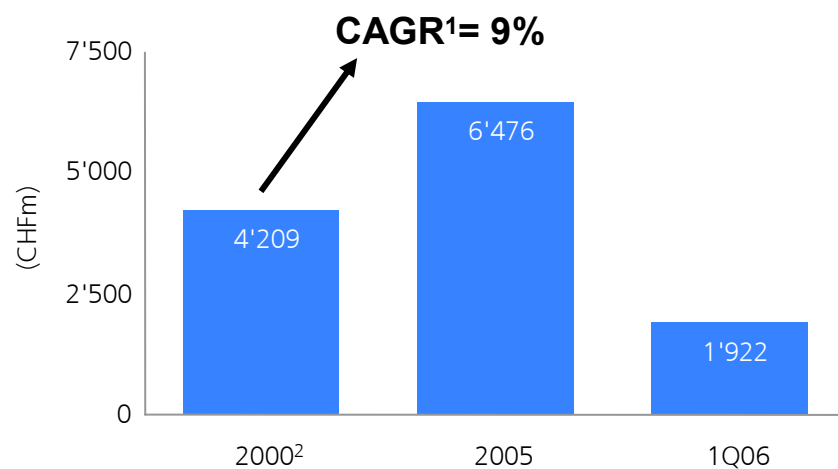
Client Advisors



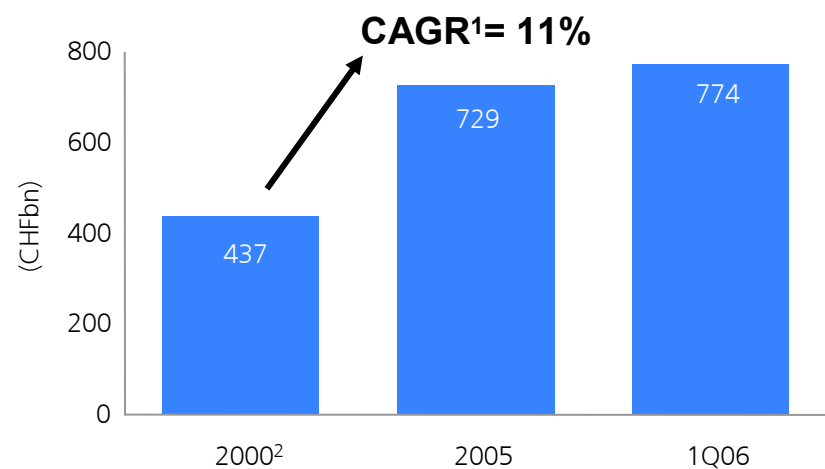
Net New Money



Income



Invested Assets



1. CAGR= Compound Annual Growth Rate (2000-2005)

2. 2000 figures have been restated to reflect structural changes in WMI

SECTION 3

Market Challenges

WMI – Global trends and industry hurdles

Increasing Client Sophistication

- ◆ Better education, knowledge and transparency
- ◆ Need for "holistic" advice (after-tax optimization)

Tightening Regulatory Framework

- ◆ Harmonization and creation of global standards
- ◆ High implementation and ongoing compliance costs

Proliferation of Asset Classes

- ◆ Accelerated product and process innovation
- ◆ Open architecture

Industry Consolidation

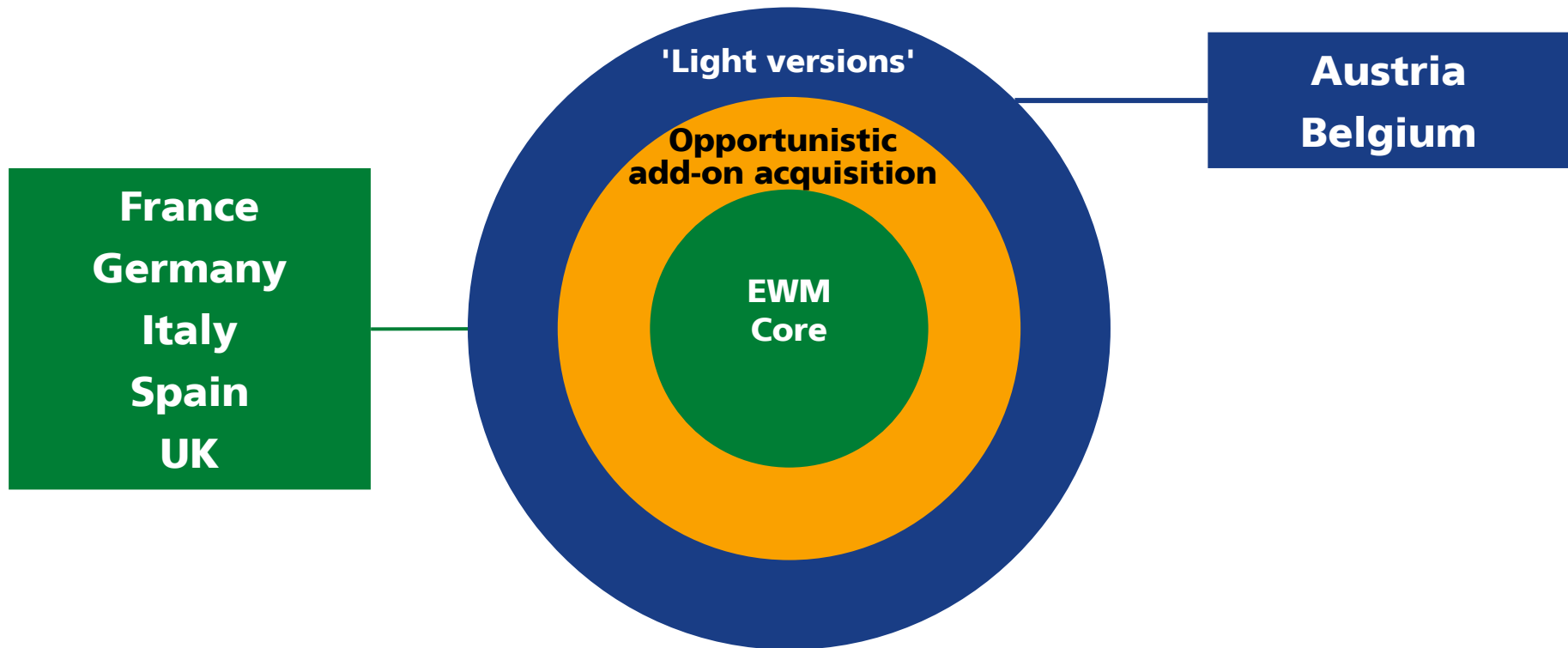
- ◆ Accelerating M&A activity
- ◆ Lack of business focus and / or sub critical mass

SECTION 4

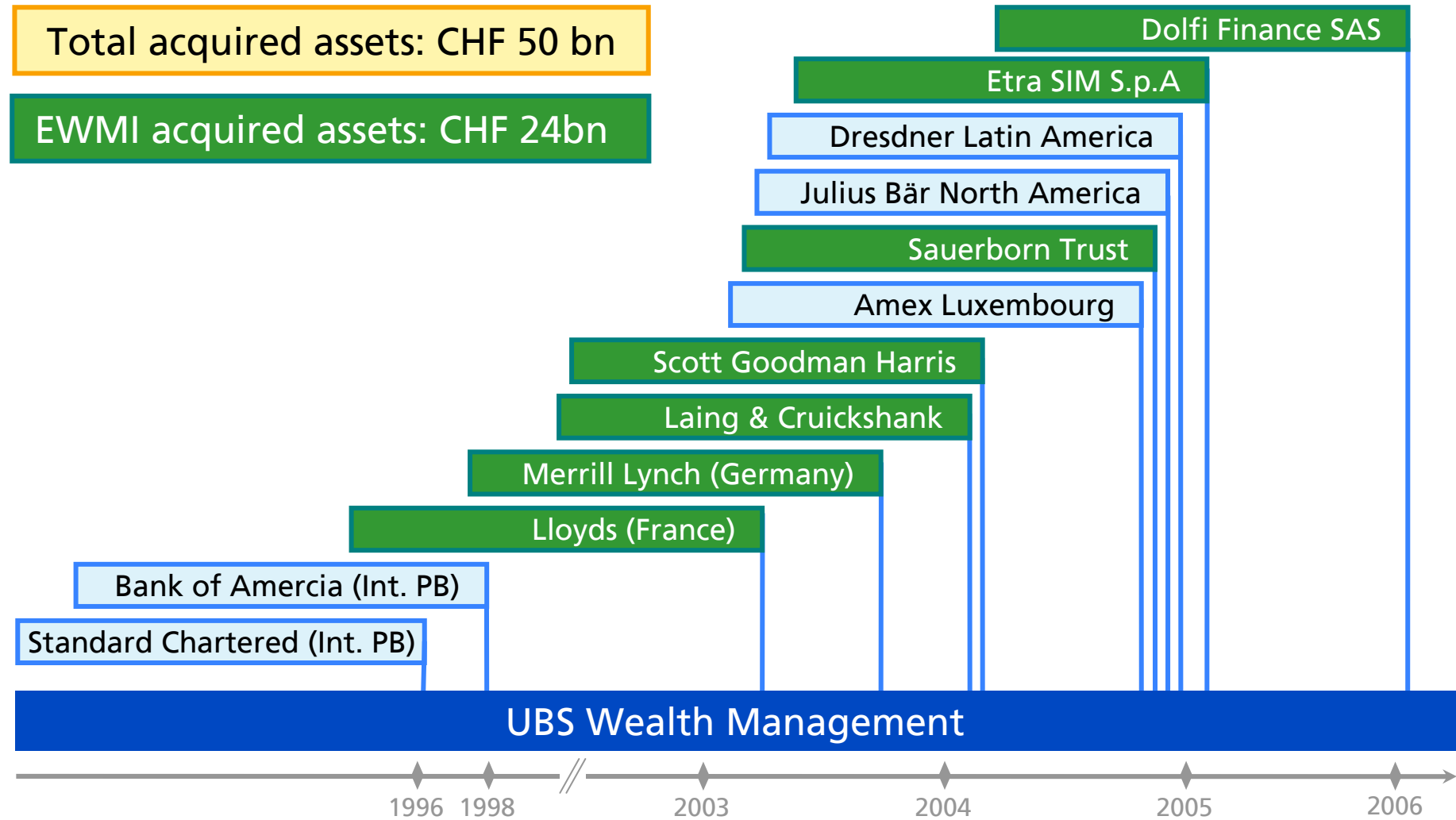
Areas of Focus

European Wealth Management – Strategy

Organic growth is combined with bolt on acquisitions providing a good strategic fit

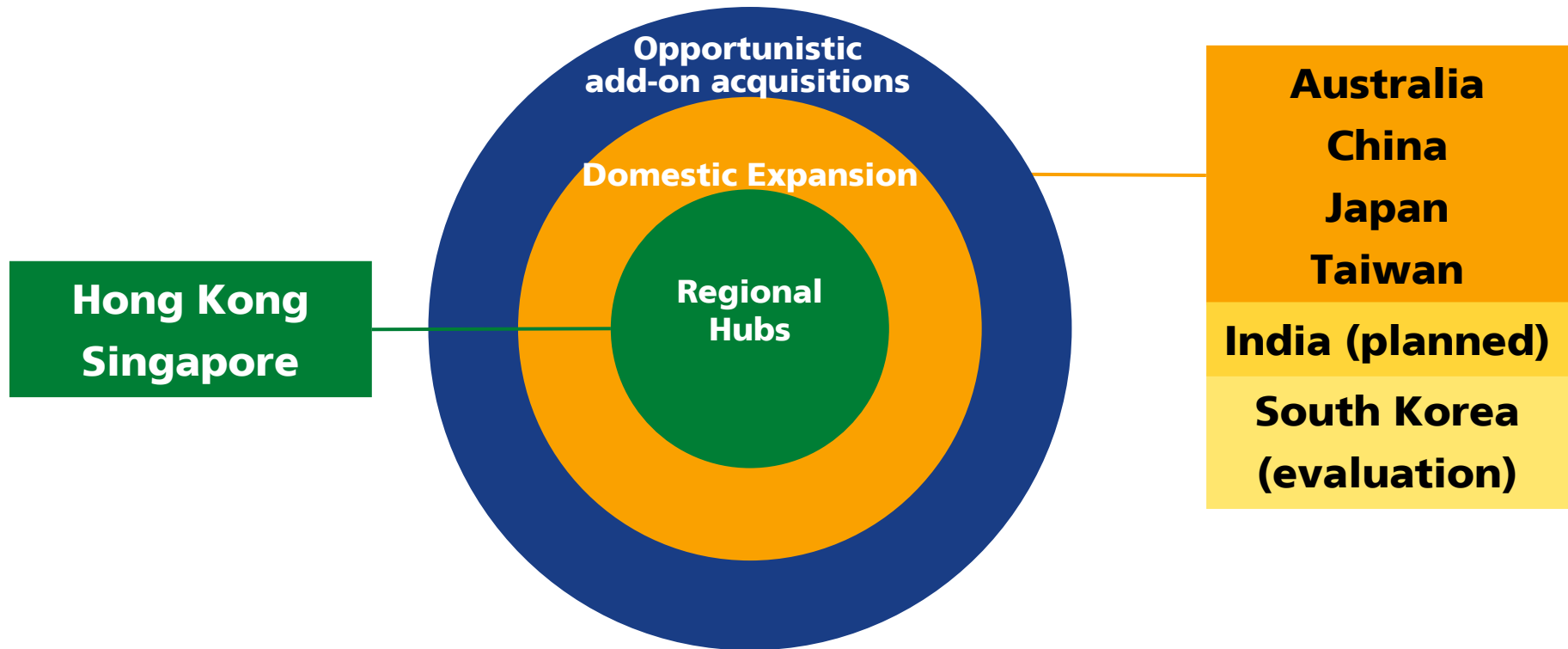


European Wealth Management – Recent acquisitions



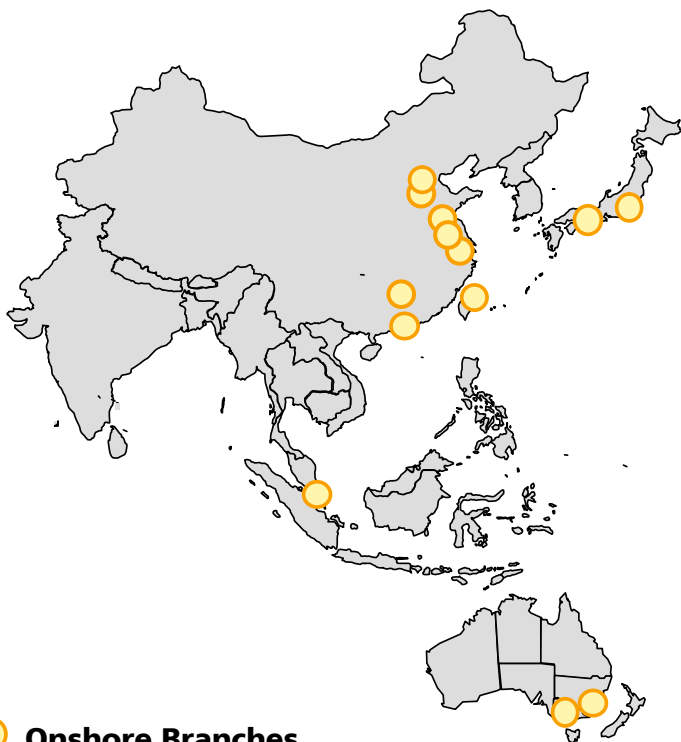
WMI – Asia Pacific strategy

Organic growth in the core domestic and international markets combined with acquisitions



WMI – Asia Pacific presence & results

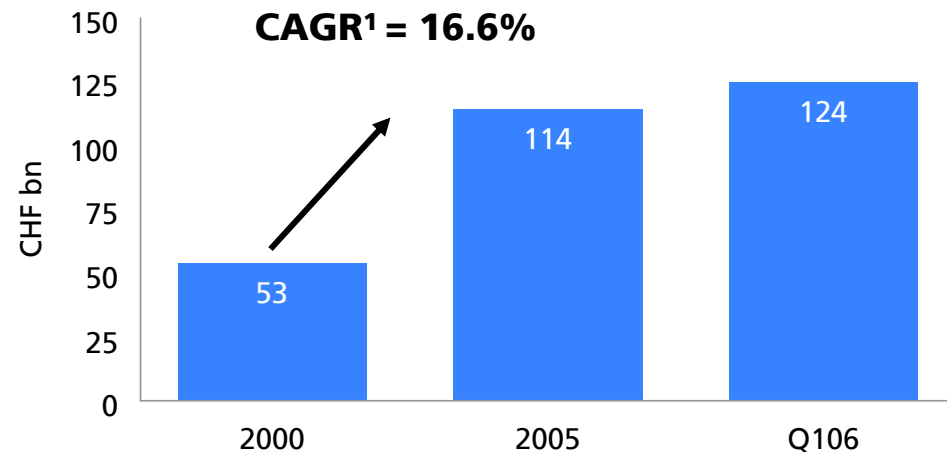
UBS' Asia Pacific WM Locations



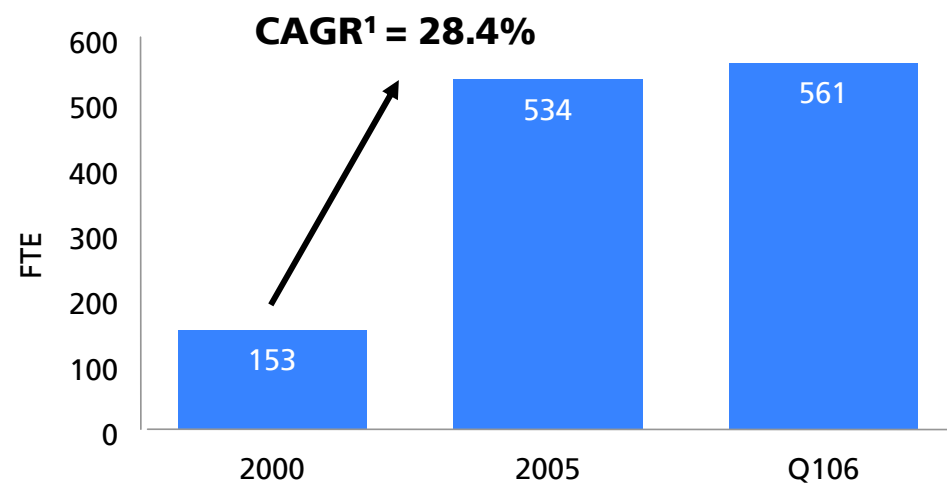
Onshore Branches

- Japan (Tokyo & Osaka)
- China (Beijing) + 6 in Joint Venture
- Taiwan (Taipei)
- Hong Kong (on- and offshore)
- Singapore (on- and offshore)
- Australia (Sydney & Melbourne)

Invested Assets



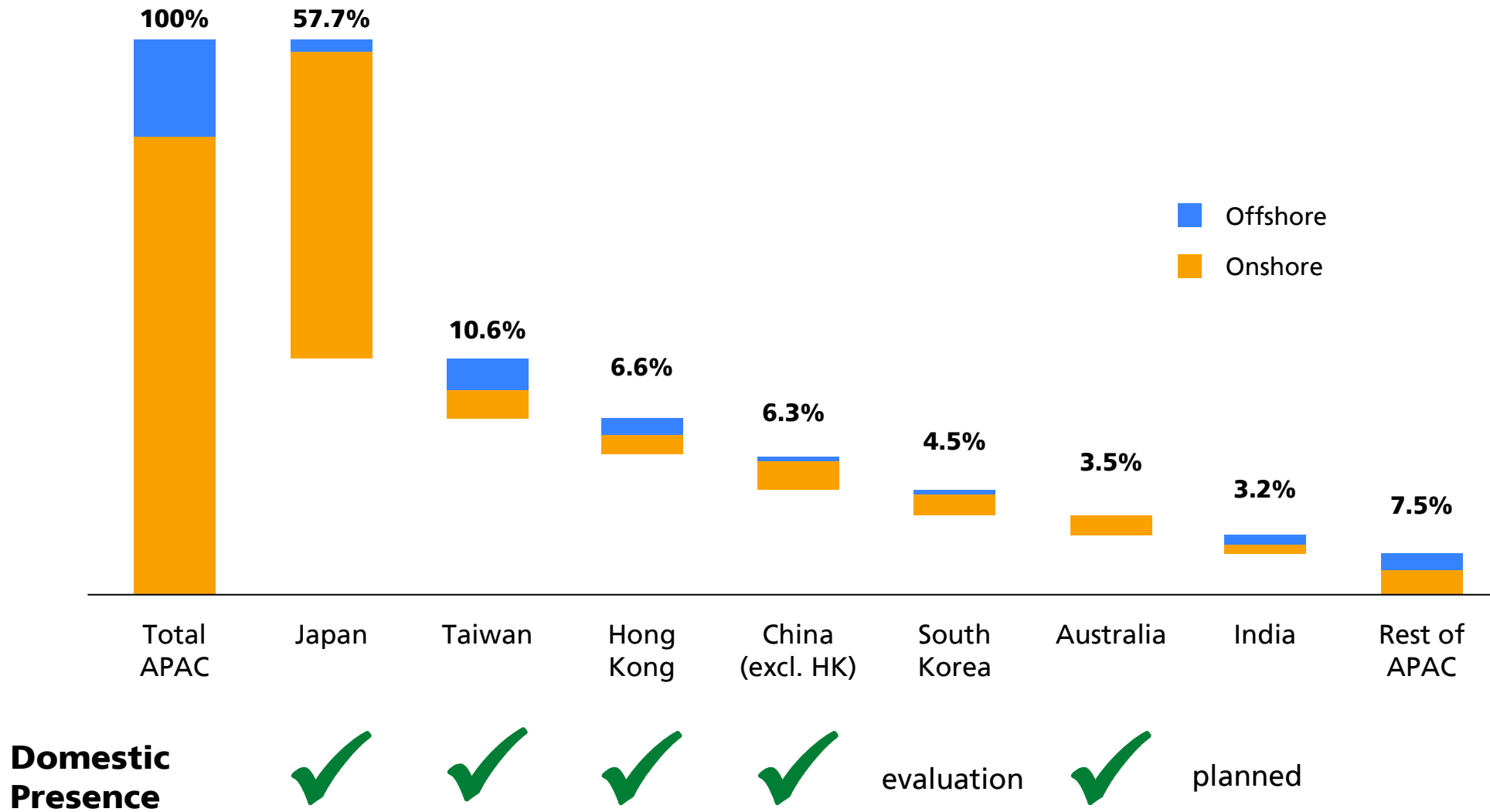
Client Advisors



¹ CAGR= Compound Annual Growth Rate (2000-2005)

WMI – Asia Pacific market opportunities

All major markets in APAC covered or about to be covered



SECTION 5

Wealth Management – Vision 2010

WMI – Growth initiatives by regions 2010

Americas

- ◆ Focus on UHNW individuals
- ◆ Establishment of a holistic WM Product Offering



Europe

- ◆ Maintain growth momentum in the European WM Business
- ◆ Achieve home status in 5 EWM Core Markets with significant profit contribution

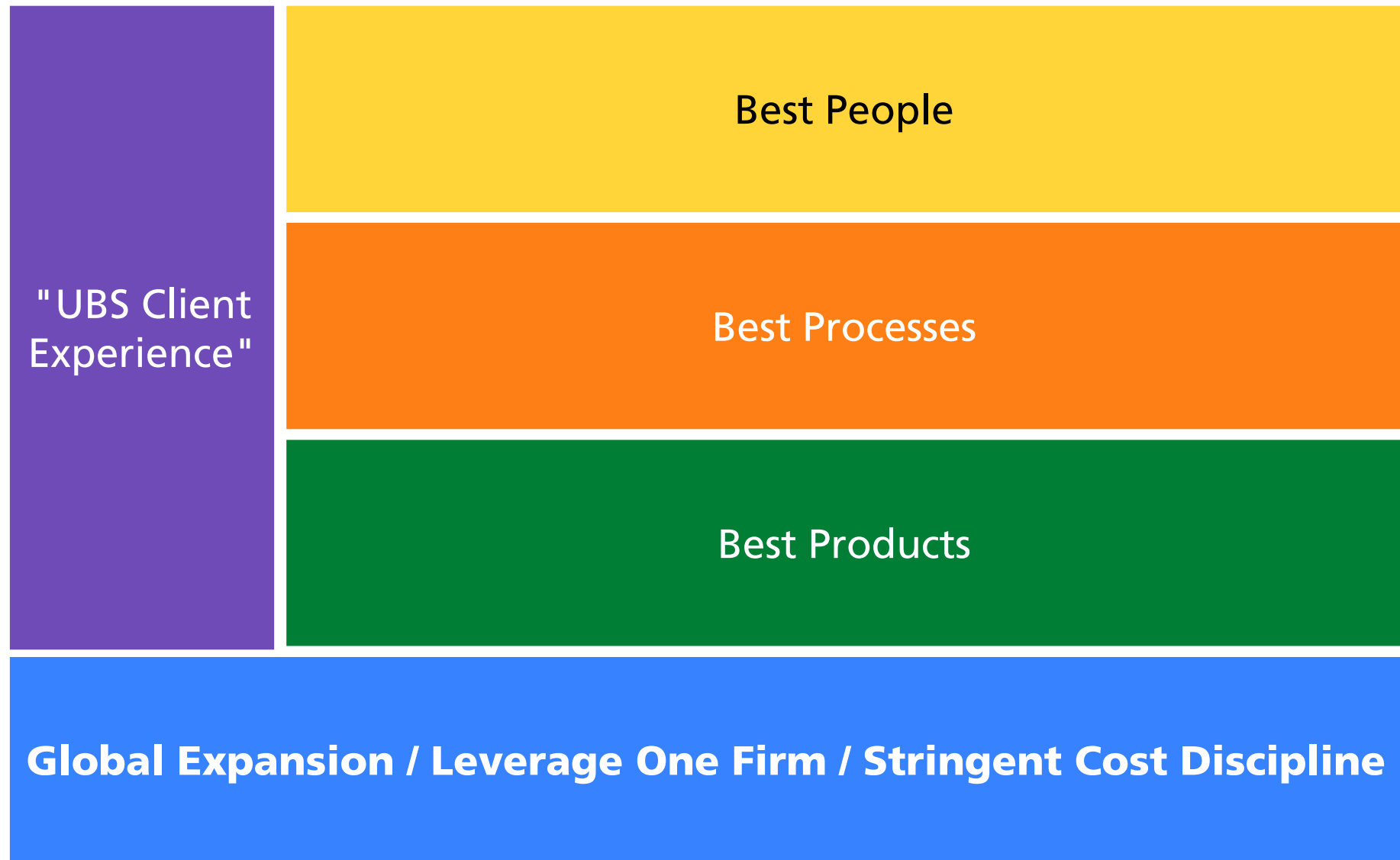


APAC

- ◆ Accelerate the WM Asia Pacific Growth initiative



WMI – Way forward



Questions...

