UBS

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NAM Roadshow: Results 1st quarter 2006

Michel Guignard, April 27, 2006

BS North America - Business Priorities & Projects

Growth orientation

Existing business

- BRG Light
- Win-Back
- Potentials Project
- Market coordination Canada/ **(Market acquisition process)**
- Discretionary boost

New business

- **Referral framework**
- WEMA **(Canada Onshore)**
- Marco Polo
- US expats London

Leadership

- Grow People
- WIN+
- **Creating the A-Team**

Perfecting our client experience

- Client Satisfaction Survey Can
- Mystery Shopping Can Dom

Products • SBTC

- Insurance solutions
- Multi-asset strategy Canada

Industry leadership in efficiency

- Organizational optimization

Risk management

- Dissolution UBSIA
- **Service Model W9 client**

Talent development

*** (Bold Type = Projects which also support strategy on BU Level)**

"Think client, grow commercially"

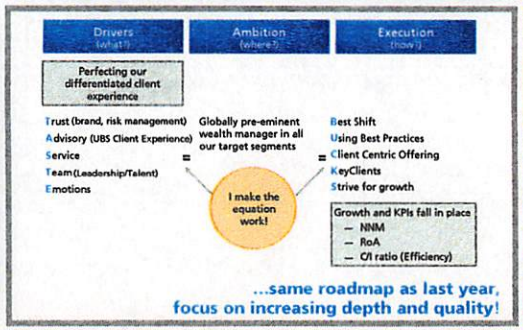
Growth

- Best Shift
- Prospecting
- Share of Wallet

Profitability

Client focus

- Lead Offering per segment (KeyClients, HNW, CorA, FIM)
- UBS Client Experience
- Client defection management



Efficiency

- Sales Management Process
- Using Best Practices
- Tool Usage

Quality

Talent

- Using Best Practices
- Recruiting and Integration
- CA Certification
- Desk Head Training Program

Global WM&BB — Growth in 2005

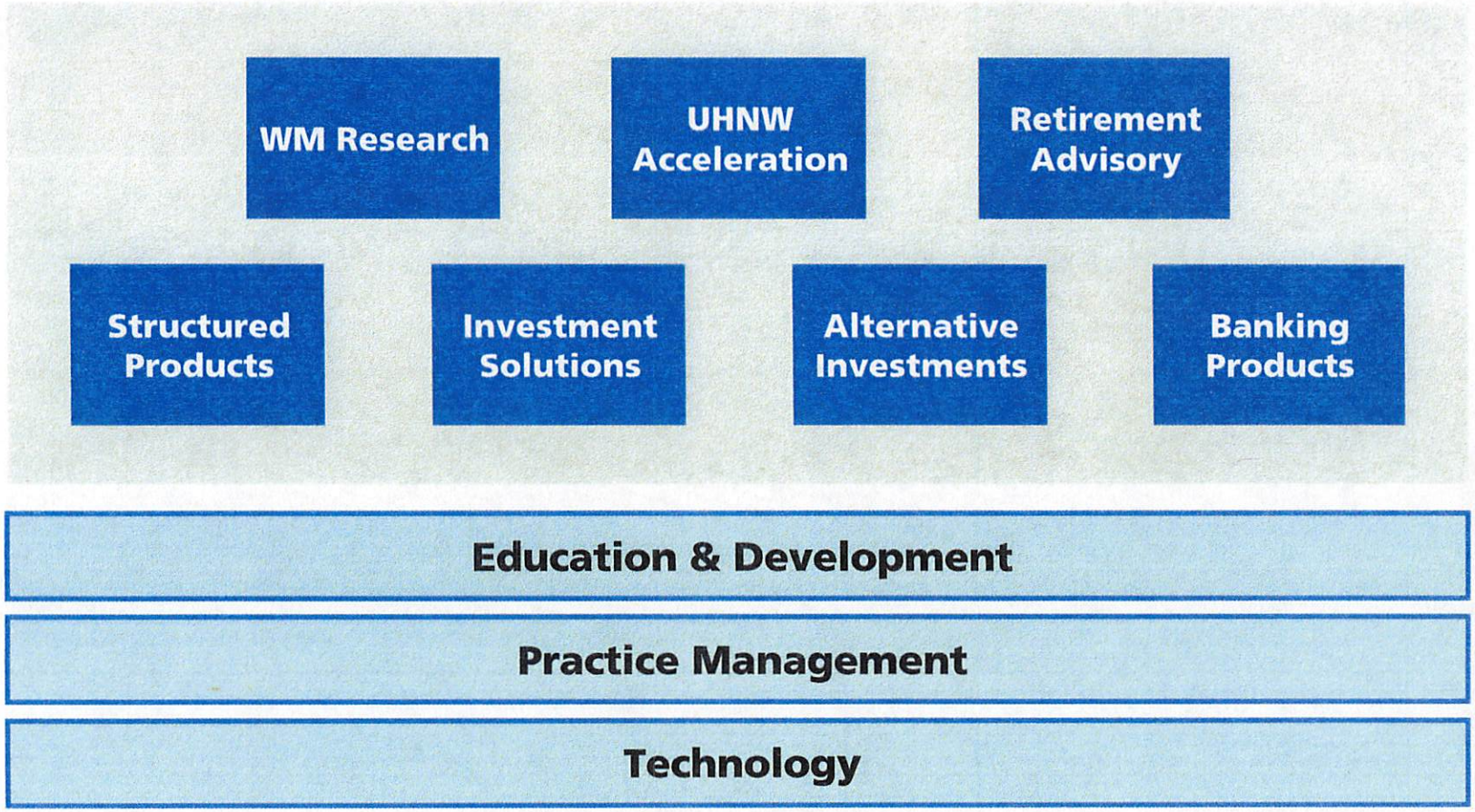
Results confirm our growth strategy.....

	2005	2005 vs. 2004
Net New Money (in CHF)	99 bn	+ 56%
Invested Assets (in CHF)	1,887 bn	+ 24%
Employee Development	+ 2,042	+ 5%
Performance before tax (in CHF)	6,662 mn	+ 23%

.....and are setting the bar for the future

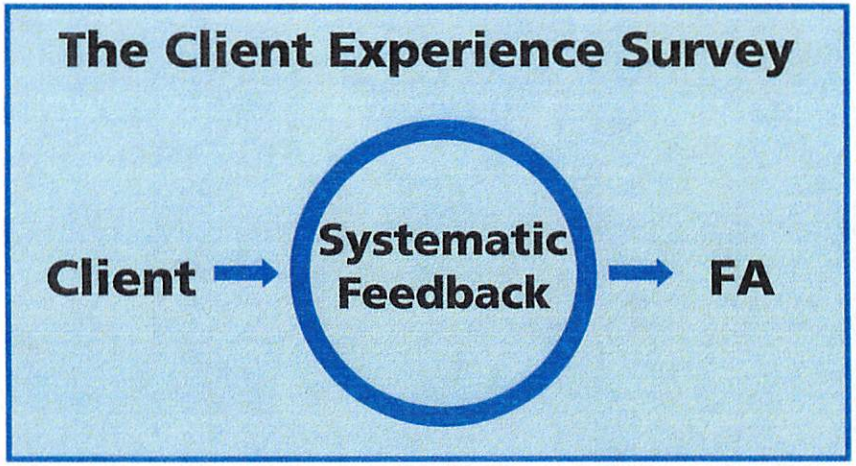
WM US Key Initiatives

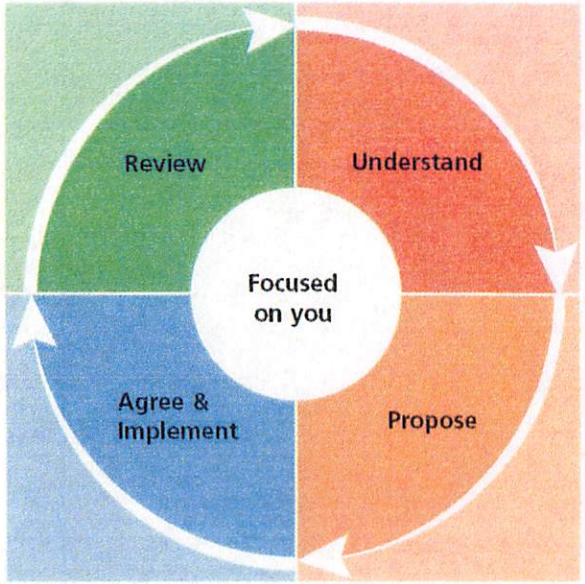
Improving results by accelerating and completing the Wealth Management US strategy



Capitalizing on our opportunity

By leveraging the feedback from our clients, we are uniquely positioned to deliver a differentiated client experience





Focusing our business on client needs

EWMI - Lessons learned

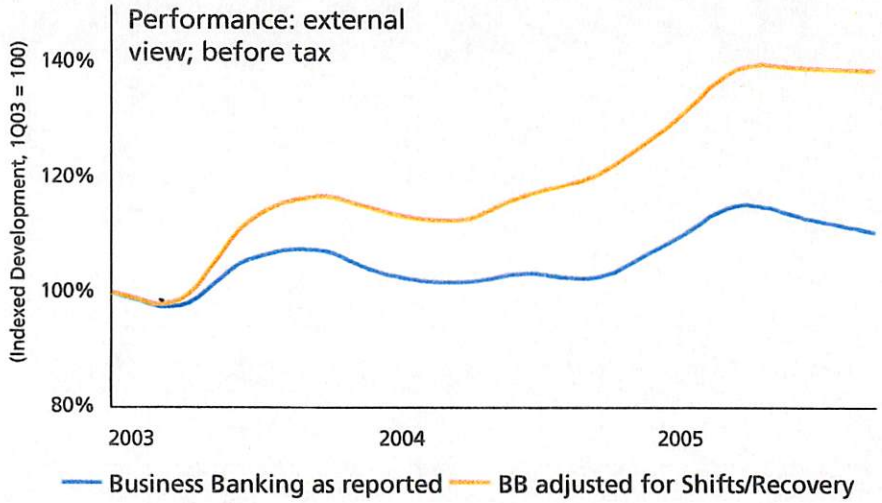
Diverse challenges, well mastered

Aggressive recruitment	Disciplined recruitment
Single, central platform / operating unit in London	Local harmonized platform
Central products	Central and local products
Focused on Core Affluent / High Net Worth	High Net Worth / KeyClients predominant

Lessons learned to foster growth

Growth in Switzerland – Taking the initiative

* Business Banking: Stable high level contribution to the BG's results



And creating substantial value by developing clients into the WM segment

* Increasing client time by reducing administrative tasks...

Maximizing client time
10 of 22 projects implemented

Client time x 2
Leveraging best practices

...to support our growth ambition

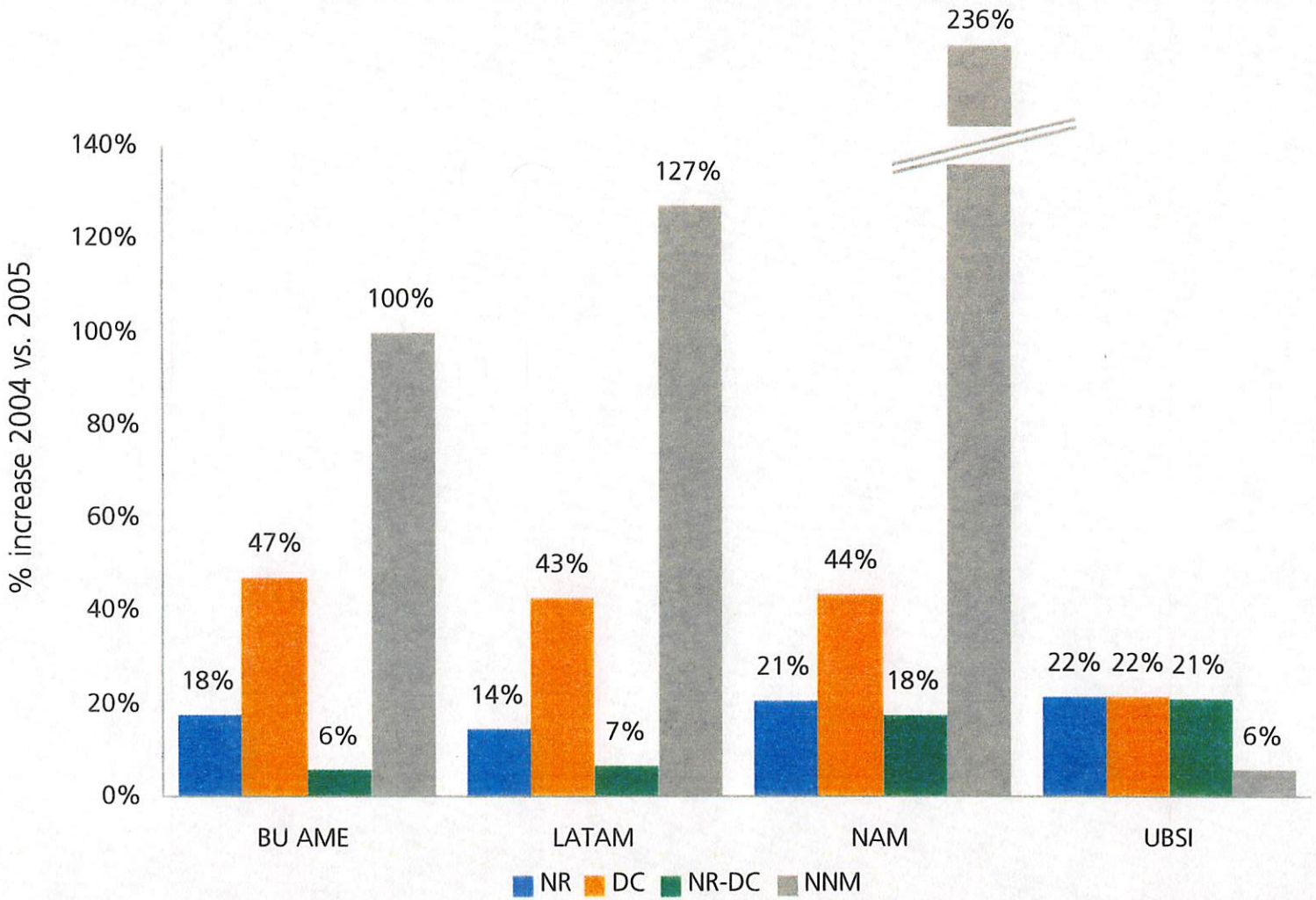
SECTION 2

Financial Overview

UBS

KPI development 2004/2005

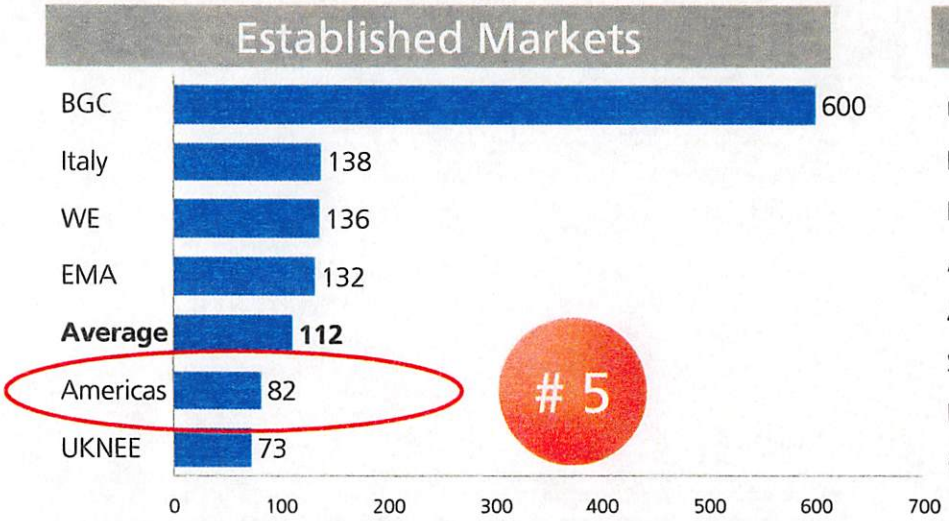
NAM with outstanding NNM and double digit Bottom-Line increase in 2005

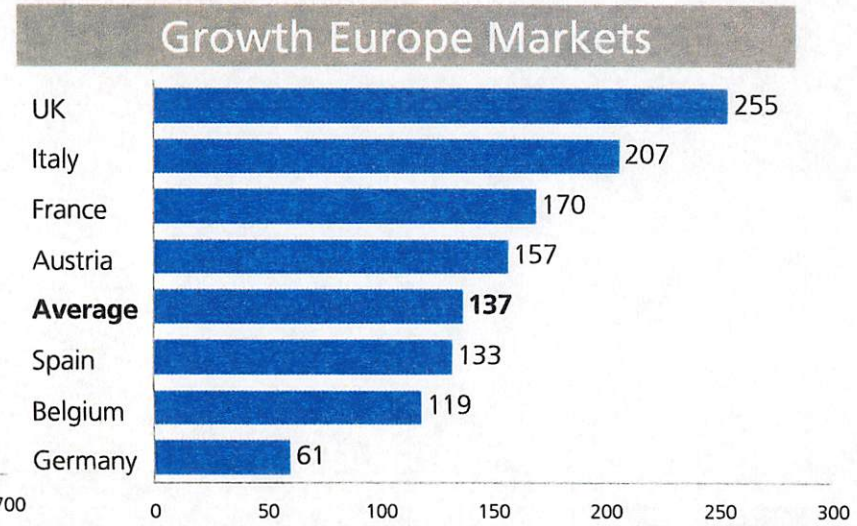


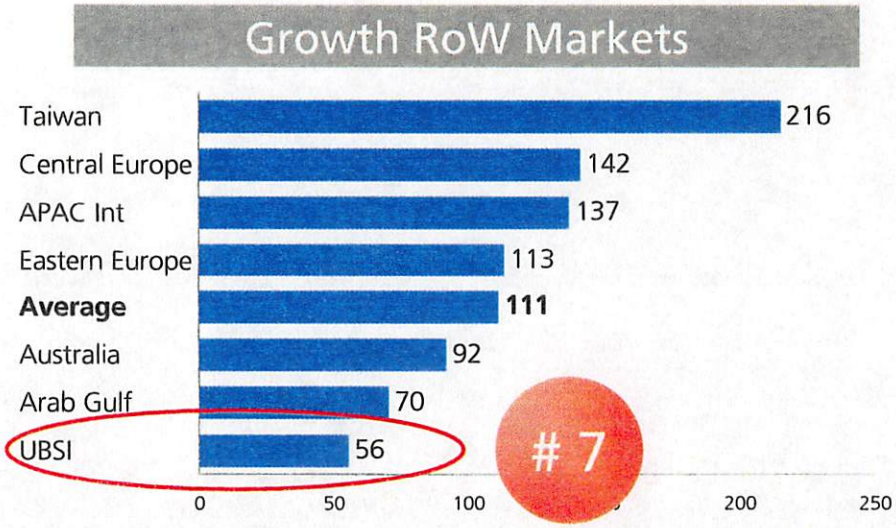
Source: Facts & Figures Dec 2005

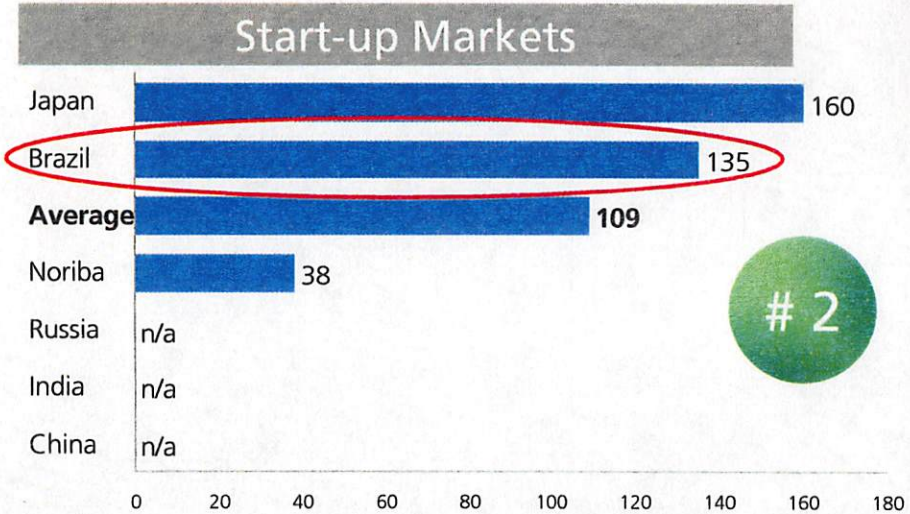
PMS March 2006

Americas Established ranks 5th, Brazil Dom 2nd in PMS







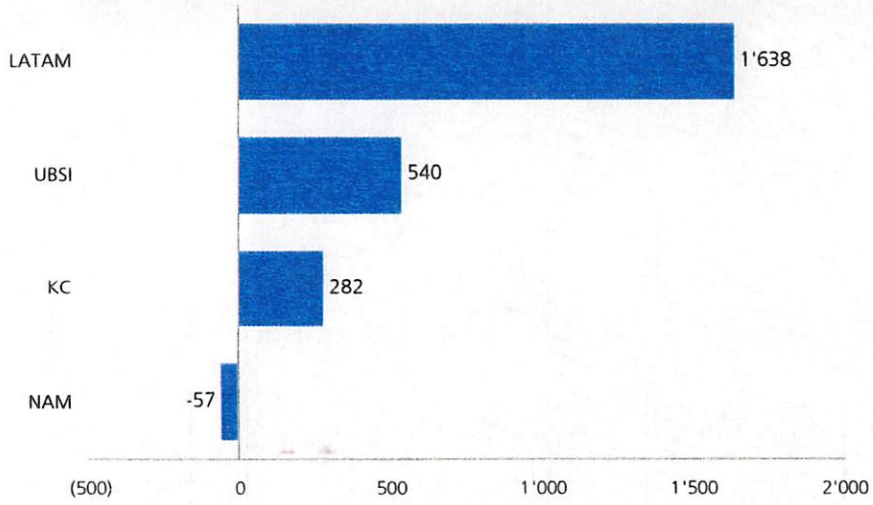


KPIs BS North America – YTD March 2006

Key Performance Indicators			NAM				Ambition	
Dimension	KPI	Unit	Actual YTD	2005	Delta abs	Delta %	2006	YtD
Growth	NNM	CHFmn	-57.1	562.7	-619.8	-110.1%	3'134	783.5
Profitability	NR (shift adj.)	CHFmn	111.5	100.5	10.9	+10.9%	445.2	111.3
	DC	CHFmn	15.2	13.7	1.5	+11.1%	64.8	16.2
	NR-TDC	CHFmn	96.3	86.9	9.4	+10.8%	380.4	95.1
	ROA (shift adj.)	bp	96	95	0.5	+0.5%	n/a	n/a
Productivity	NNM / Avg CA	CHFmn	-0.4	5.4	-5.8	-107.6%	n/a	n/a

Net New Money March 2006 (1/2)

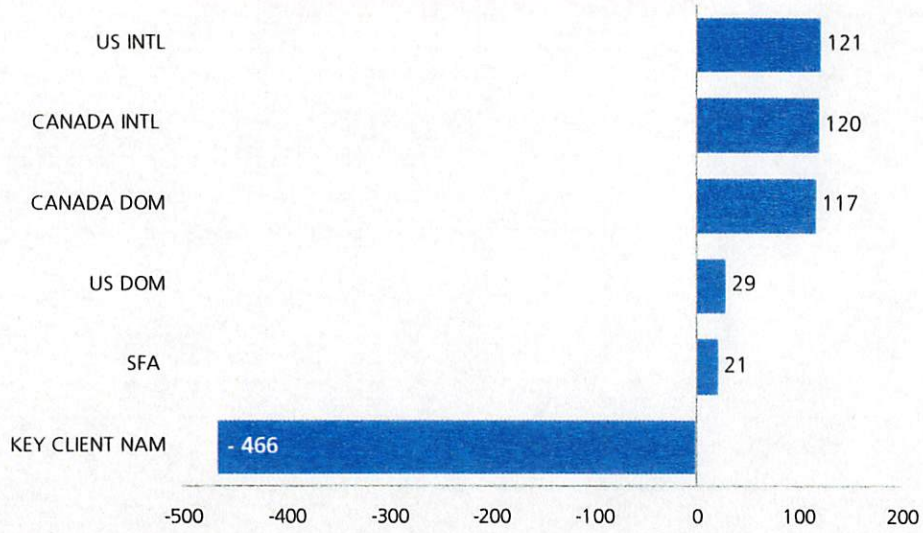
BU AMERICAS NNM YTD (CHFbn 2.4)



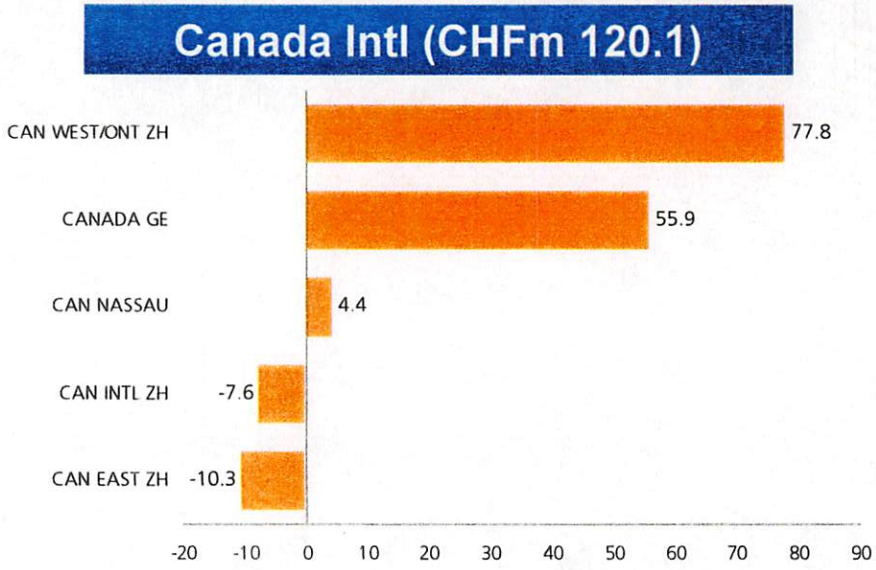
BS NAM with low contribution to overall NNM within BU AME

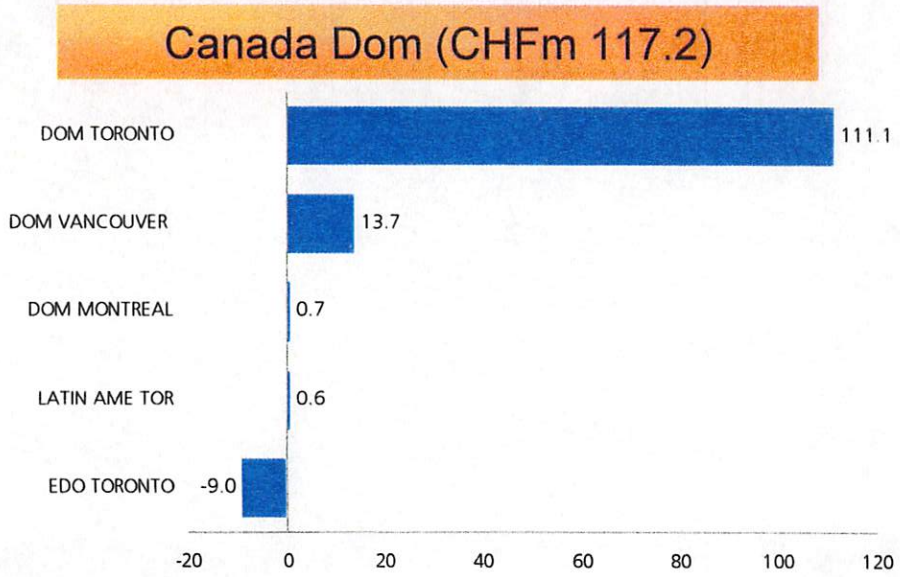
Positive NNM for all CT within NAM, but negative for Key Client NAM

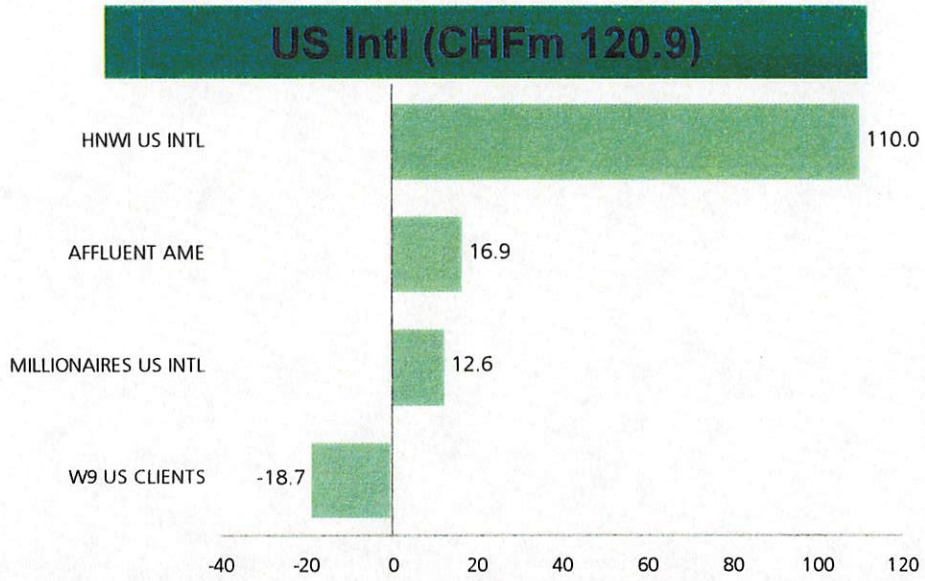
NAM (CHFm -57.1)



Net New Money March 2006 (2/2)

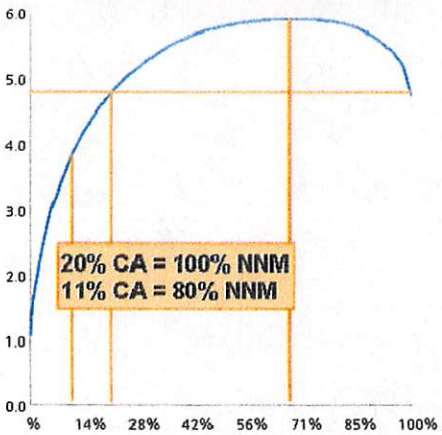




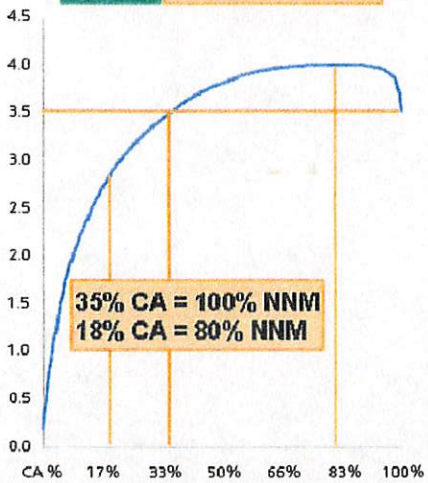


NNM Concentration: YTD March 2006

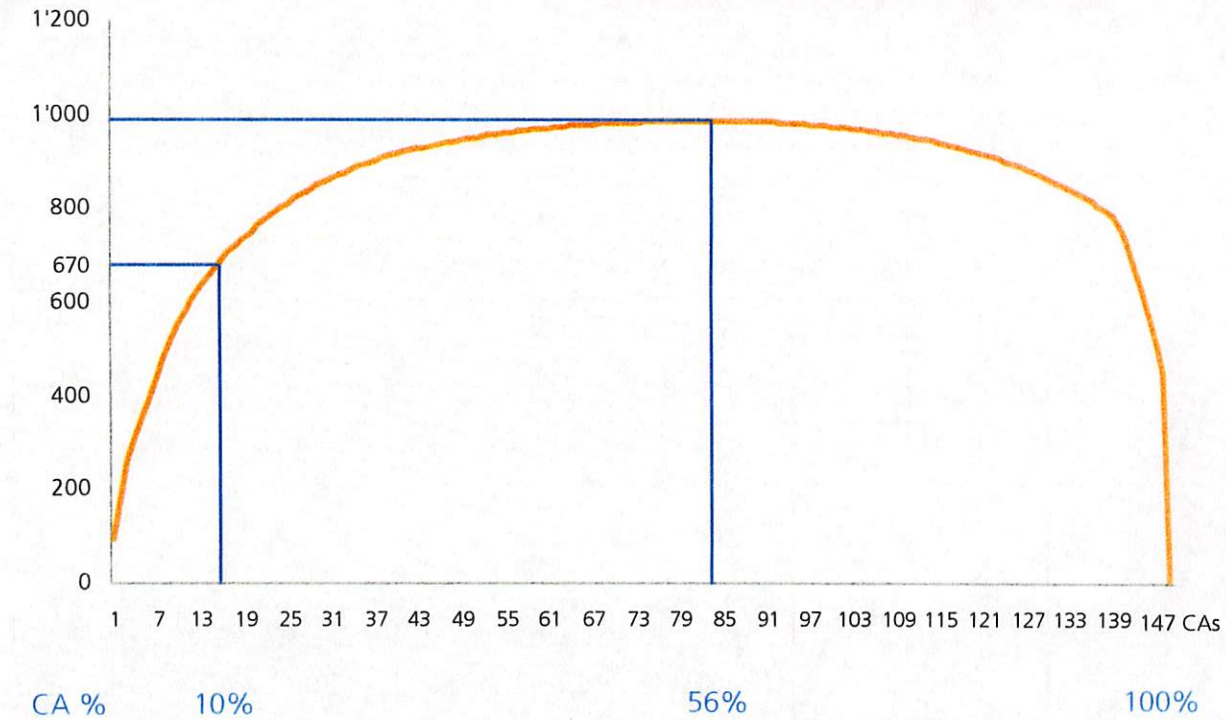
LATAM (incl. KC) — Pos CA: 69% / Neg CA: 31%



UBSI — Pos CA: 84 % / Neg CA: 16 %



NAM NNM (CHFm -57.1)

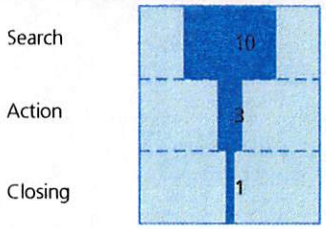


Pos CA: 56 %
Neg CA: 44 %

Prospect Management: Very diverse pipeline shapes

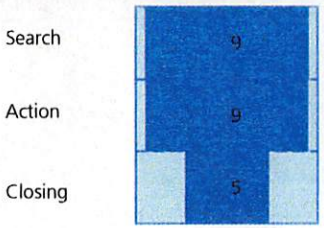
Prospecting pipelines NAM (# of prospects per CA)

US Intl



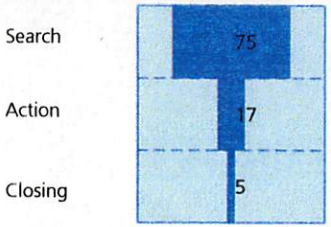
	NNM/ CA	total NNM
Search	19.0	1160.8
Action	4.3	260.7
Closing	1.0	60.5
NNM YTD	**2.1**	**120.9**

Canada Intl



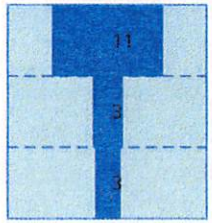
	NNM/ CA	total NNM
Search	2.7	51.2
Action	4.5	85.8
Closing	5.6	106.8
NNM YTD	**6.3**	**120.2**

Canada Dom



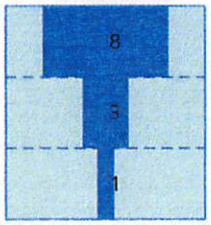
	NNM/ CA	total NNM
Search	53.0	1271.4
Action	65.3	1568.3
Closing	32.8	787.3
NNM YTD	**6.5**	**117.2**

US Dom



	NNM/ CA	total NNM
Search	126.2	3912.3
Action	38.5	1193.6
Closing	74.6	2311.2
NNM YTD	**0.9**	**29.3**

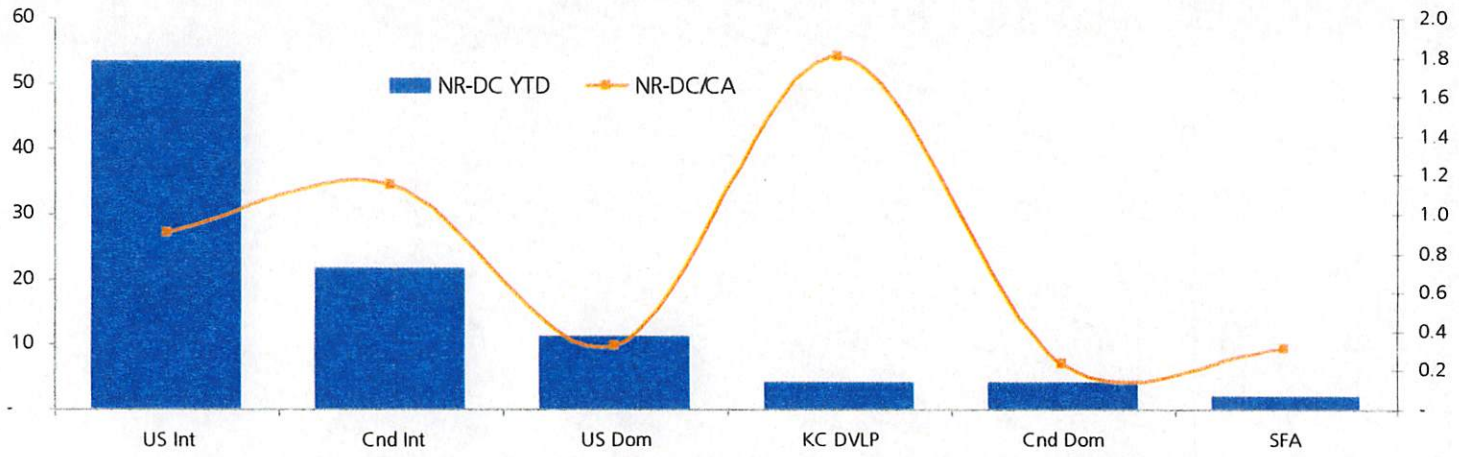
Key Client DVLP



	NNM/ CA	total NNM
Search	84.9	339.7
Action	120.7	482.8
Closing	6.5	26.1
NNM YTD	**-174.8**	**-466.1**

SMS 13.04.06	Search	Action	Closing
< 3 months	840	162	74
> 3 m < 9 months	1549	315	141
> 9 months	1204	386	113

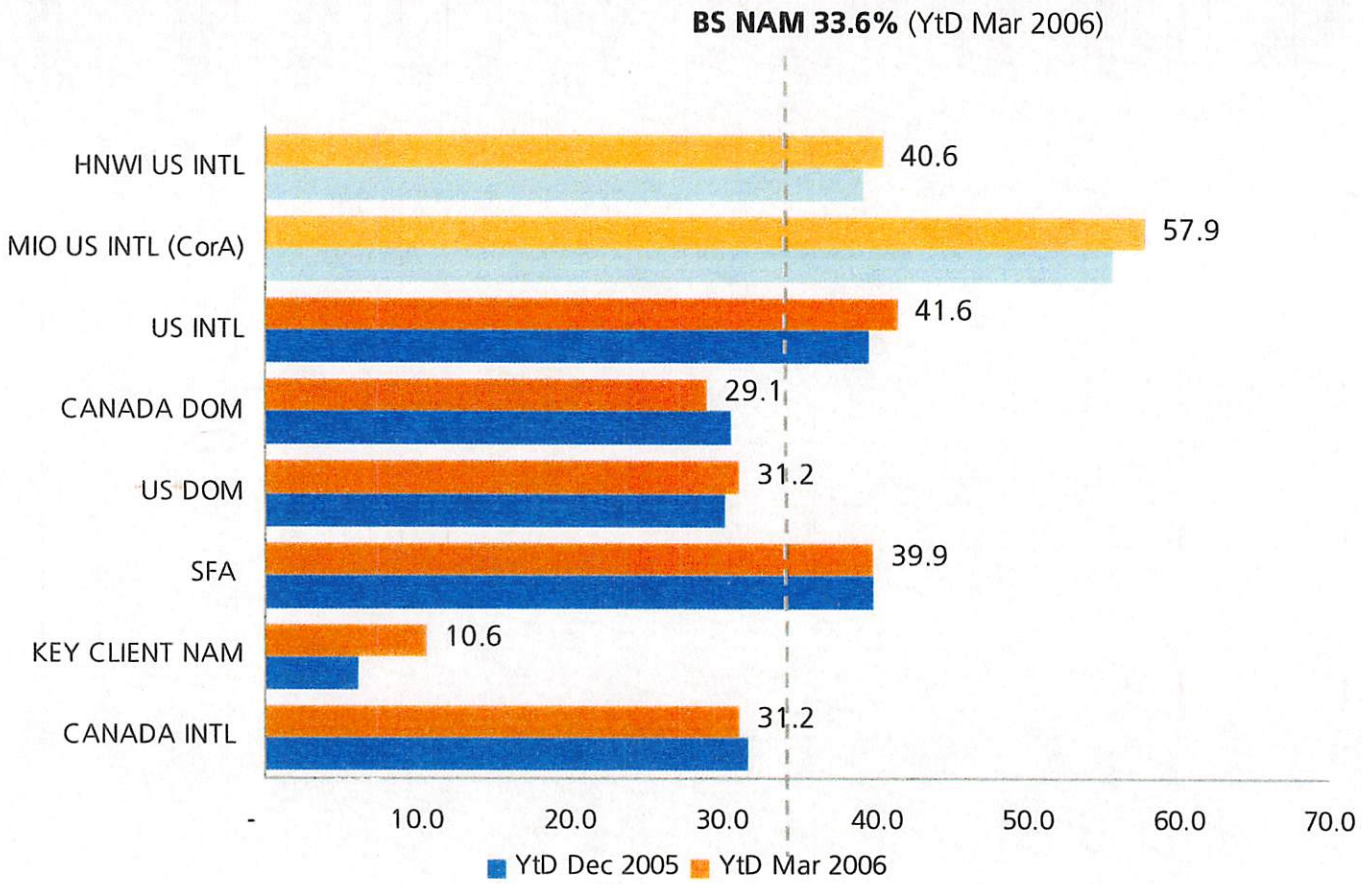
Cost/Income-comparison – CTs within NAM



C/I-Ratio (NAM 14%)					
8%	6%	25%	6%	30%	54%
- Established - Offshore	- Established - Offshore	- Domestic and - Established/Offshore		- Domestic	- Incl. back office cost

Source: Facts & Figures Mar 2006

Discretionary Share – Comparison CT 2005/2006



Source: GMIS March 2006

Referral Pipeline

The Potential For Growth

Referral from

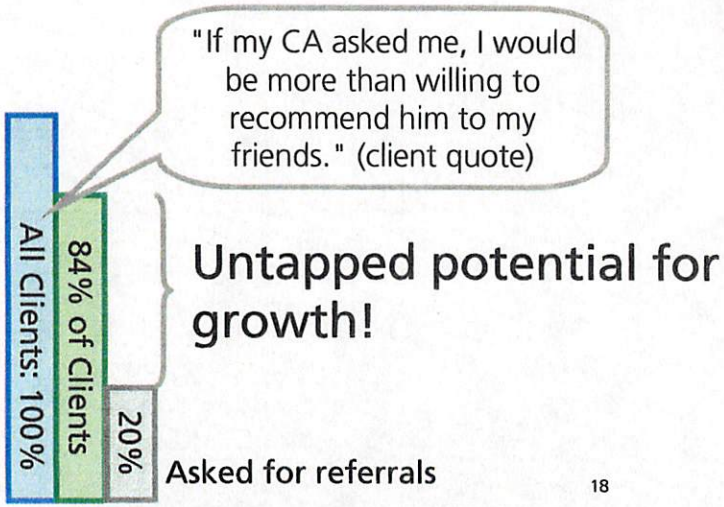
Referral to: Q1 2006	ZH HNWI				ZH Mio				Canada Intl				Geneva HNWI				Geneva Mio				Others				Referrals		opened	
	Referrals		Account		Referrals		Account		Referrals		Account		Referrals		Account		Referrals		Account		Referrals		Account					
	#	NNM*	#	NNM**	#	NNM*	#	NNM**	#	NNM*	#	NNM**	#	NNM*	#	NNM**	#	NNM*	#	NNM**	#	NNM*	#	NNM**	#	NNM*	#	NNM**
WM USA	2	11	1	8.5	7	8.1							1	2.7											10	21.9	1	8.5
UBS-I	11	104	1	3																					11	104	1	3
UBS NY	3	4.5			1	1.3																			4	5.8	0	0
SFA	4	32	1	0.4	8	12	4	3.2					3	11			2	21			3	11			20	86.6	5	3.6
CAD Dom	1	3							11	29	2	15													12	32	2	15
Other WMI	1	13																							1	13	0	0
Other	2	6																							2	6	0	0
Total	24	174	3	12	16	22	4	3.2	11	29	2	15	4	13	0	0	2	21	0	0	3	11	0	0	60	269.3	9	30.1

- **Comparison 2006 / 2005** (YtD March)

Number of referrals: 60 / 31 → + 94 %

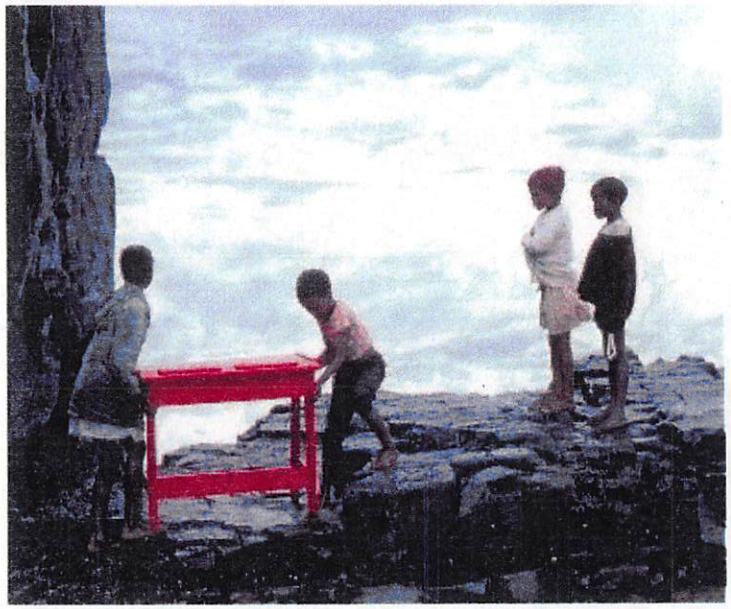
Potential NNM: 269.3 mio / 51.6 mio

→ + 522 %



Optimus Contributions - YtD March 2006

NAM's enthusiastic efforts proved the yardstick once again with client's donations of total CHF 1.37 mio YtD March 2006.



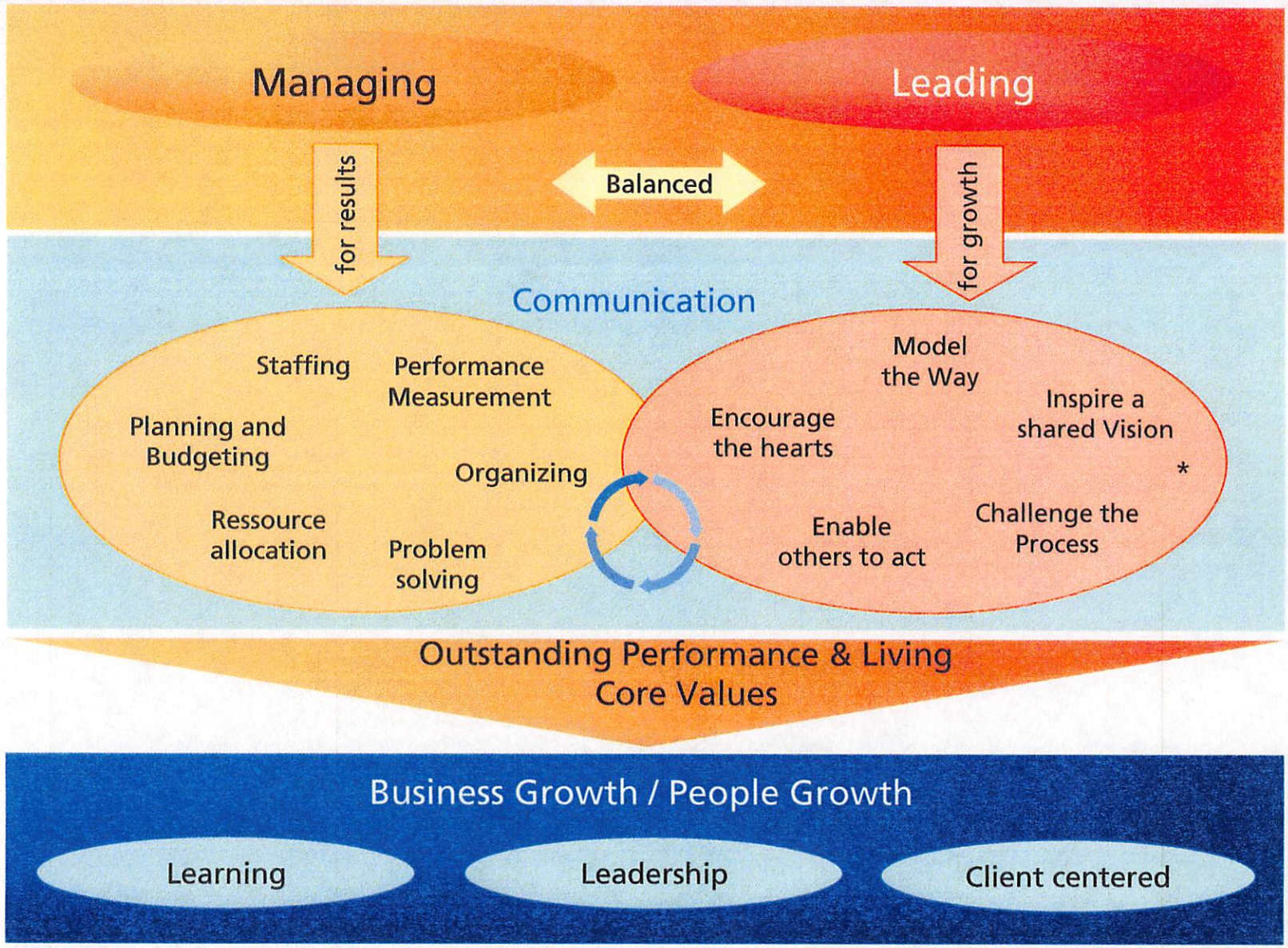
NAM	1'365'565	91
LATAM	95'904	81
UBSI	1'695	18
KC	1'485	22
Others	2'905	1
Total	1'467'553	213

SECTION 3

Projects and Activities

UBS

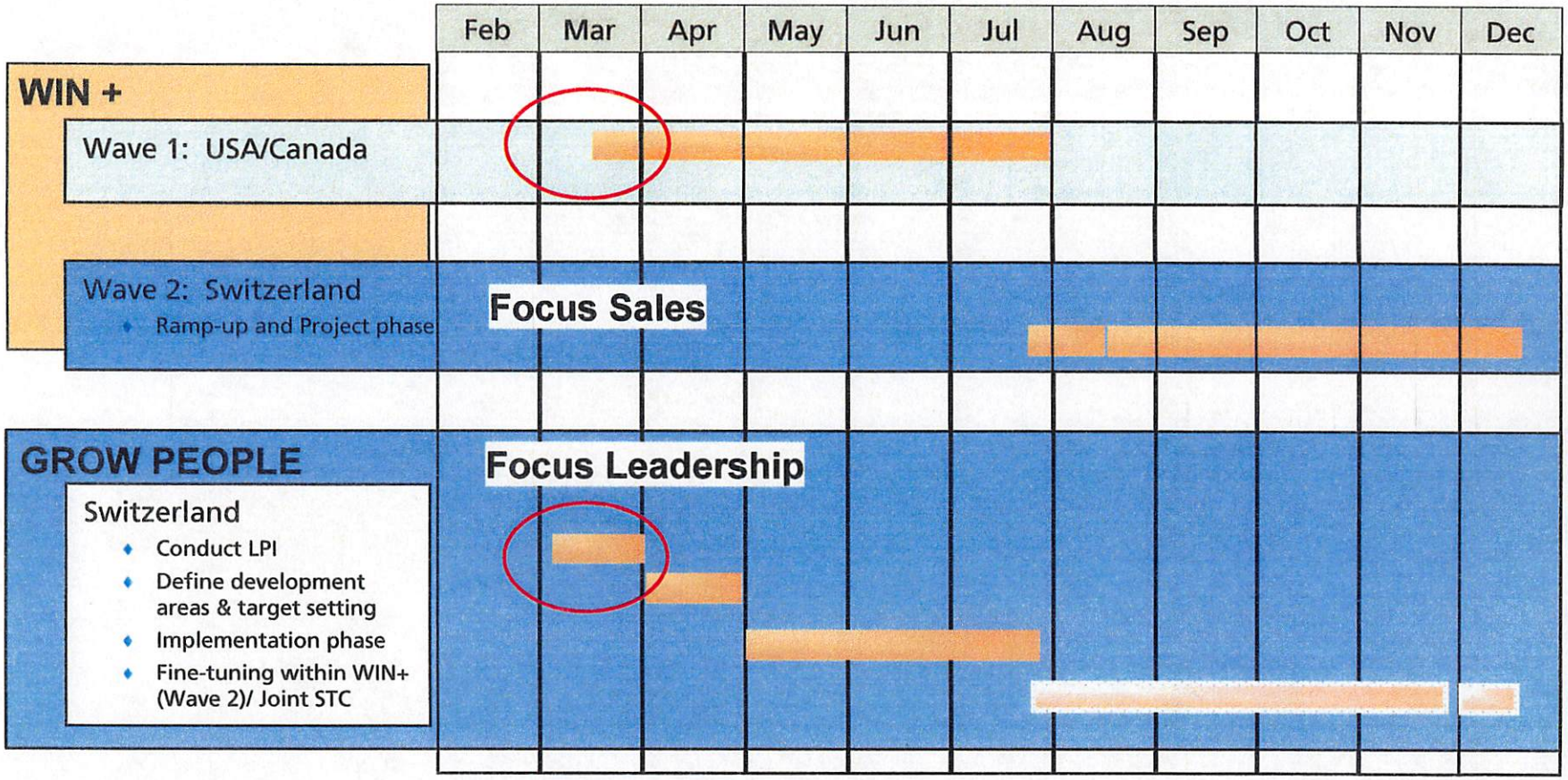
UBS Leadership Model



* Source: Leadership Challenge / Kouzes & Posner

Key projects 2006 within NAM: WIN + and GROW PEOPLE

In March the kick-off of WIN+ in the USA & Canada and the 2nd phase of project GROW PEOPLE took place



Two-pronged set-up

Sharing & leveraging sales tactics (WIN)

- Topics
  - Prospect management
  - Defection management
  - Share-of-wallet / Client experience
  - RoA improvement
- Success indicators
  - KPIs: NNM, RoA, NR, and NR-DC
  - Lead indicators: Discretionary Share, prospect pipeline
- Approach
  - Review and revision of existing Desk action plans
  - Building inventory of sales tactics of NAM (and LatAm) Desk Heads
  - DHs trying out a number of select sales tactics
  - Support by sales coaches

Building leadership skills (+)

- Topics
  - Model the way
  - Encourage the hearts
  - Inspire a shared vision
  - Enable others to act
  - Challenge the process
- Success indicators
  - Employee satisfaction
  - (KPIs: NNM, RoA, NR, NR-DC)
- Approach
  - Leadership inventory (LPI) to be conducted as starting point
  - Individual leadership coaching based on LPI results and first discussion
  - Confidential
  - Support by leadership coaches (from UBS Leadership Institute or external)

Coordination of coaches

Client Satisfaction

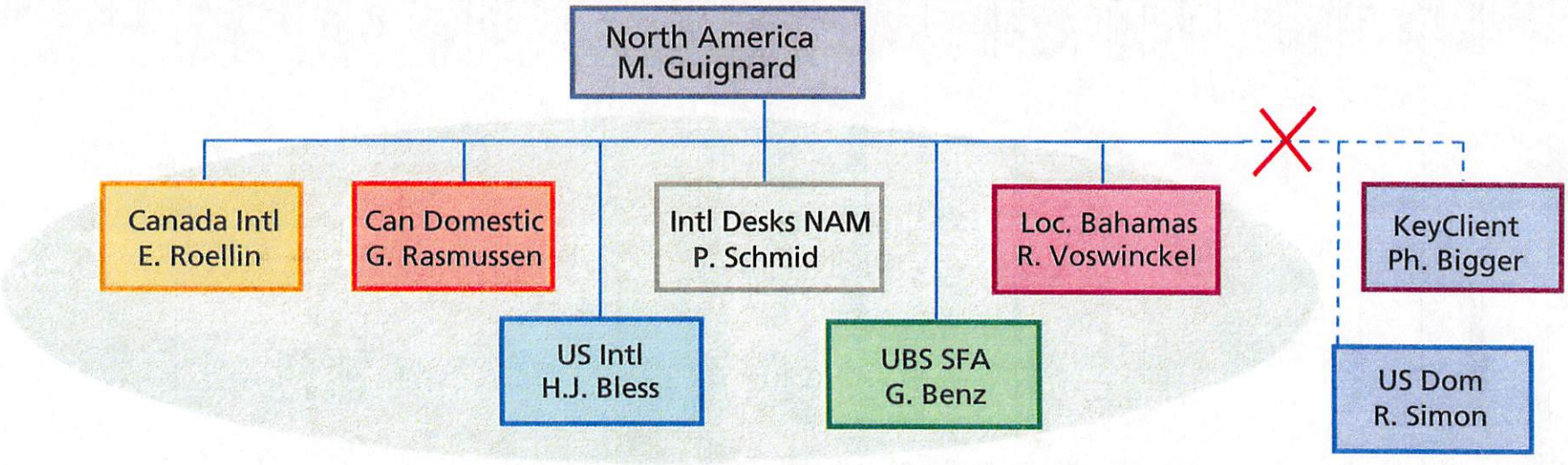
Asking clients their level of satisfaction is key

- Live FSAE / UBS Client Experience on every level
- Conduct surveys (e.g. as in Can Domestic)
- Team- and Desk Heads ask clients actively about the received service (e.g. 30 days after account opening)
- Client Advisor ask client directly after client meeting about level of satisfaction

"Keeping the main thing – the main thing"

Henry Dodge

Organizational changes NAM



NAM's set up is about to change

- Key Client DVLP NAM is now part of BS Key Client Americas
- US Dom Business will move to WM USA
- Remaining International Business forms new CT Intl Desk NAM, headed by Patrick Schmid
- UBS Bahamas with new CEO R. Voswinckel will directly report to Michel Guignard

SECTION 4

Q&A

UBS