



## NEWS RELEASE

### **National City Expands Foreign Exchange Capability; Now Live with Continuous Linked Settlement**

CLEVELAND, June 7, 2006—National City (NYSE:NCC) announced today that the bank is now a third-party participant, through UBS, in Continuous Linked Settlement (CLS), a multilateral netting system for foreign exchange settlements in 15 world currencies. CLS capability is available on a direct or third-party basis to National City and over 700 financial institutions globally. The fully integrated solution provided by UBS maximizes the operational and cost benefits of the CLS process by allowing a direct link between the two banks, establishing a true end-to-end straight-through process (STP).

“National City’s new capability of supporting CLS foreign exchange trades through an integrated process provides expanded trading opportunities to our clients with maximized efficiency and stability within the trading environment,” explained Fredric Lingenfelter, senior vice president of Foreign Exchange at National City. By settling our trades through CLS, we not only reduce our settlement risk but also achieve a greater STP rate by automating the entire transaction workflow from trade matching, funding and payment scheduling.

“By the end of 2006, our daily settlement risk on bank-to-bank foreign exchange transactions will be reduced to a fraction.” says Peter M. Bates, chief credit officer for International Banking at National City. “UBS’s strength and experience in technology was a primary consideration when we chose them as our CLS third party provider.”

Hays Littlejohn, head of Wholesale Cash Solutions at UBS adds, "We are very pleased to have National City as our first live customer of CLS Third Party Services in the U.S. Not only will they benefit from reduced settlement risk and the many operational improvements CLS brings, but they will also benefit from our Automated Funding and Disbursement tool, to help automatically flatten their positions.”

CLS third-party services are part of UBS's "UBS. The Bank for Banks" program which offers banks a wide range of modular services enabling them to concentrate on their core competencies and deploy their resources more effectively. UBS's commitment in the CLS area is underlined by the *FX Week* Awards Best Bank Overall for FX Dealing and Best Bank in Third-Party CLS 2004.

#### **About National City International Banking**

National City International Banking works to help foreign and domestic companies leverage the bank's extensive experience in export finance to grow their businesses worldwide. International Banking offers a full line of cross-border financing and credit, including structured trade finance, letters of credit, multicurrency loans, alternative financing and a host of web-based products and services to meet the demands of global enterprise. Clients with business in Canada receive special attention through National City Canada. National City also offers millions of dollars in loans to assist U.S. companies establish foreign subsidiaries through the Overseas Private Investment Corporation (OPIC), along with a comprehensive set of international payment and collection services. For more information, please visit <http://www.nationalcity.com/corporate/InternationalServices>.

#### **About National City**

National City Corporation (NYSE: NCC), headquartered in Cleveland, Ohio, is one of the nation's largest financial holding companies. The company operates through an extensive banking network primarily in Ohio, Illinois, Indiana, Kentucky, Michigan, Missouri and Pennsylvania, and also serves customers in select markets nationally. Its core businesses include commercial and retail banking, mortgage financing and servicing, consumer finance, and asset management. For more information about National City, visit the company's Web site at NationalCity.com.

#### **About UBS AG**

UBS is one of the world's leading financial firms, serving a discerning client base. As an organization, it combines financial strength with a culture that embraces change. UBS is the world's largest wealth manager, a top tier investment banking and securities firm, and a key global asset manager. In Switzerland, UBS is the market leader in retail and commercial banking. UBS, headquartered in Zurich and Basel, is present in all major financial centers worldwide. It has offices in 50 countries, with 39% of its employees working in the Americas, 37% in Switzerland, 16% in Europe and 8% in the Asia Pacific time zone. UBS's financial businesses employ over 70,000 people worldwide.