



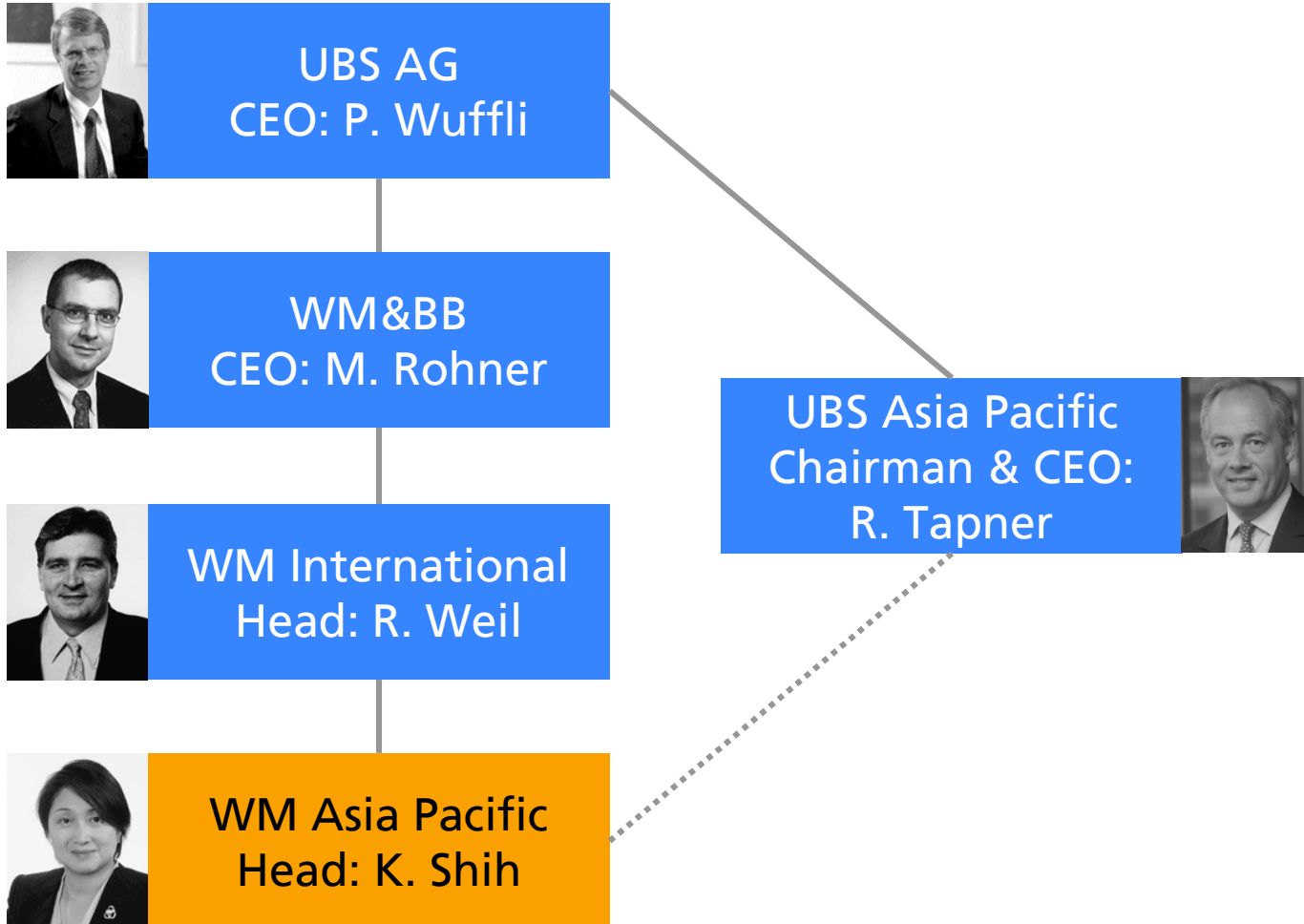
Product Day 2005 Wealth Management Asia Pacific

Stamford, 12th May 2005
Kathryn Shih, Head UBS WM
APAC



Our organization

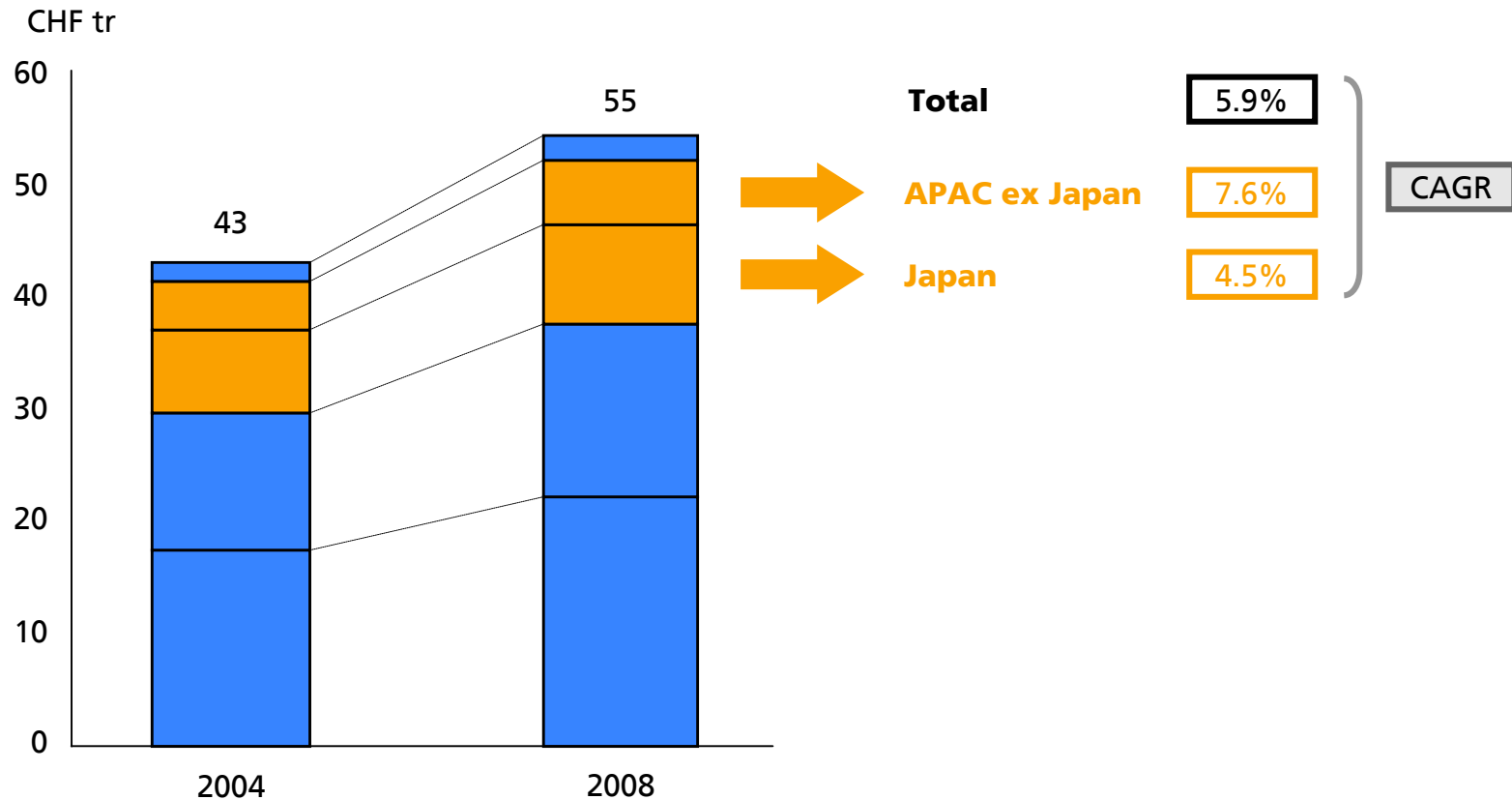
WM Asia Pacific is an integrated part of the WM International organization



Our market

Asia Pacific is home to 27% of the global wealth, equivalent to CHF 12 tr, and is on an attractive growth path

Global Investable Liquid Assets¹



¹ Source: UBS estimates; Households with more than CHF 250,000 in investable liquid assets



Our region and our clients

Our environment is very diverse, and our client base is quite demanding

Our region

- ◆ Very diverse region consisting of more than 20 countries
- ◆ Long distances: From Tokyo to Sydney 9 hours flight. From Manila to Mumbai 9 hours flight
- ◆ Different cultures spanning from Anglo-Saxon in Australia to Confucian in countries like China

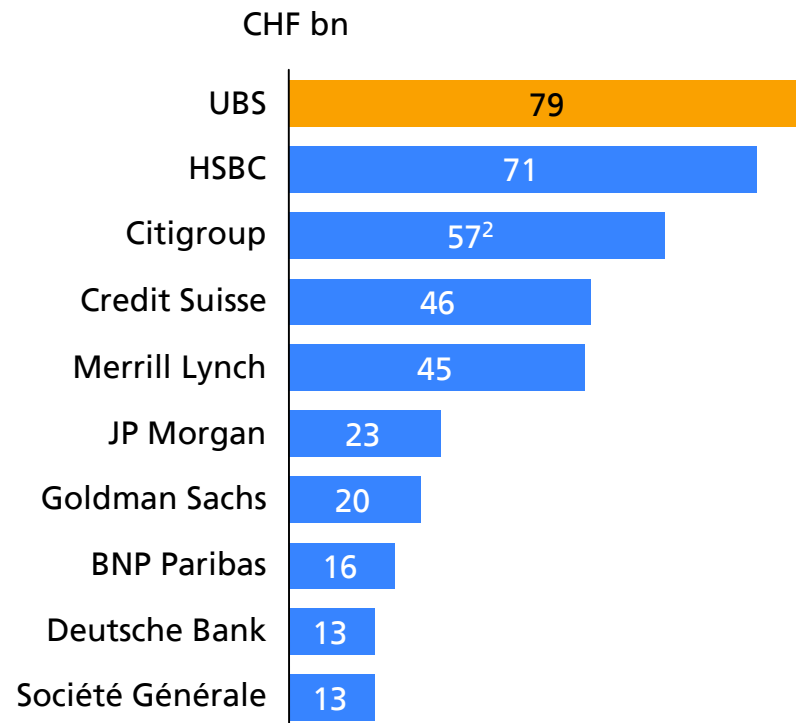
Our clients

- ◆ Multiple banking relationships
- ◆ Very strong USD preference (61% of client assets in USD)
- ◆ Our clients are very receptive to new products like hedge funds, private equity, and derivative structured notes

Our market position

UBS is the pre-eminent wealth manager in Asia Pacific

Asia Pacific Private Banking assets¹, end of December 2004



¹ Source: UBS; Company statements and estimates for competitors

² Mid-year 2004 estimate using year-end 2004 exchange rate



Best Private Bank in Asia
EUROMONEY & FINANCE ASIA

Best Private Bank in Singapore, Australia & Taiwan
EUROMONEY

Most Successful PB Organisation in Hong Kong, Singapore and Australia (voted by peers)
PRICEWATERHOUSECOOPERS

Best Private Bank in Asia for...

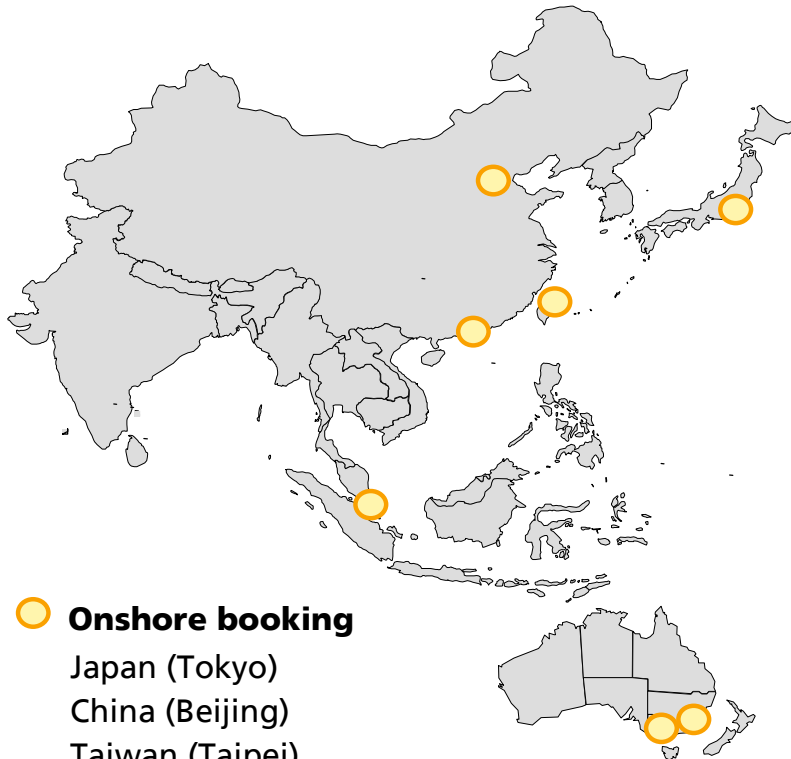
- ◆ High Net Worth Individuals
- ◆ Providing Services to Entrepreneurs
- ◆ Relationship Management
- ◆ Providing Offshore Services
- ◆ Fixed Income Portfolio Management

EUROMONEY

Our business

UBS WM is well established in Asia Pacific to serve clients, and our business has shown healthy growth over the years

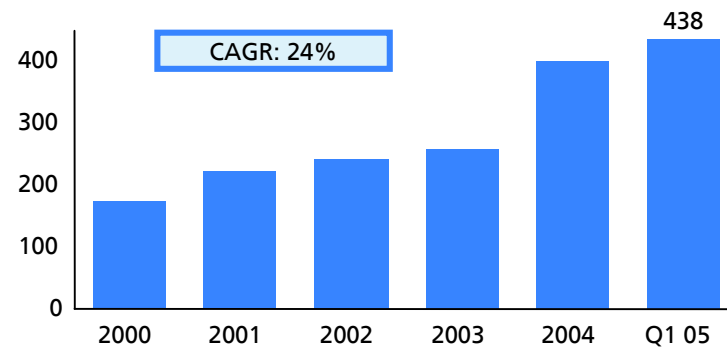
UBS' Asia Pacific WM Locations



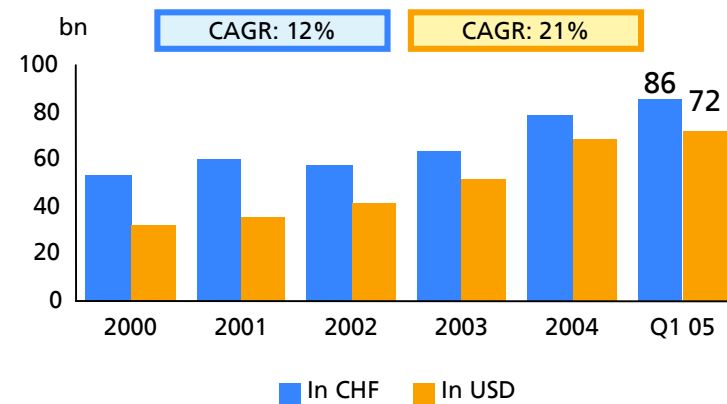
Onshore booking

- Japan (Tokyo)
- China (Beijing)
- Taiwan (Taipei)
- Hong Kong
- Singapore
- Australia (Sydney & Melbourne)

Client Advisors



Invested Assets



Our integrated business model

WM APAC is co-operating across a range of areas with other parts of our firm to maximize cost and revenue synergies

... with UBS Group

- ◆ Joint management forums for decision making

... with UBS Investment Bank

- ◆ WM executes most of its transactions in-house
- ◆ Shared operations model in all of our APAC locations
- ◆ Access to Investment Bank services for Key Clients

... with UBS Global Asset Management

- ◆ WM is the largest distributor of UBS funds in Asia Pacific
- ◆ Offer institutional services to Key Clients



Our 2004 achievements

WM Asia Pacific has demonstrated strong growth in 2004, which has been further accentuated by the inclusion of the Australia Private Client business from April 1, 2004

23 % y-o-y Invested Assets (CHF) growth

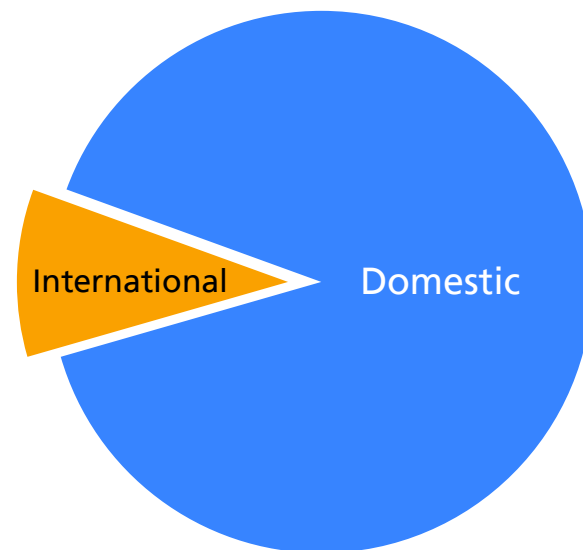
17 % y-o-y Net Revenue (CHF) growth

55 % y-o-y Client Advisor headcount growth

Our market growth opportunities

Most of the wealth in the Asia Pacific region is domestic

Asia Pacific WM assets¹
(100% = CHF 12 tr)



So far, Private Banking in Asia Pacific has largely focused on international wealth.

We are well-positioned to tap major long-term growth opportunities in domestic markets.

¹ Source: UBS estimates; Households with more than CHF 250,000 in investable liquid assets

Our strategic initiatives

Our key initiatives are designed to capitalize on the various growth opportunities in the region

Expanding into new markets to grow

- ◆ Expanding our Japan domestic business
- ◆ Expanding our China domestic business
- ◆ Further expand the Australia Private Client business
- ◆ Feasibility studies for additional domestic market entries

Capturing other growth opportunities

- ◆ Continuous hiring and thorough training of Client Advisors
- ◆ Grow Key Client segment through tailored offering
- ◆ Financial Intermediary Business – Services to External Asset Managers
- ◆ Screen market for bolt-on acquisition opportunities

Our key challenges going forward

There are challenges in capturing all opportunities, but we believe we are well-positioned to face them

Successfully building domestic businesses requires time, patience and long-term commitment in markets where the regulatory environment is developing and maturing

Few competitors are willing to divest their Private Banking businesses as long as the market is growing – tough to find acquisition targets and advisors to hire

Clients are in general demanding but open to new solutions – product innovation and tailored services are key to stay ahead of competition

Our building blocks for continued success

We have several critical elements in place for a sustainable, successful growth model

Use of best practices

Leadership in efficiency

Four-step advisory experience

Strong leadership team

Best Private Bank in Asia

Scale for leverage – Largest Private Bank in APAC



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