



UBS – An unrivaled franchise

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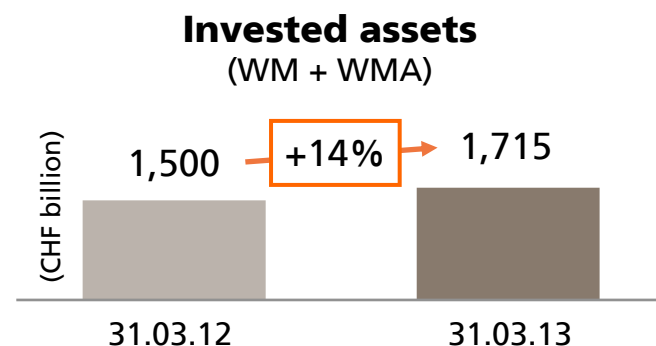
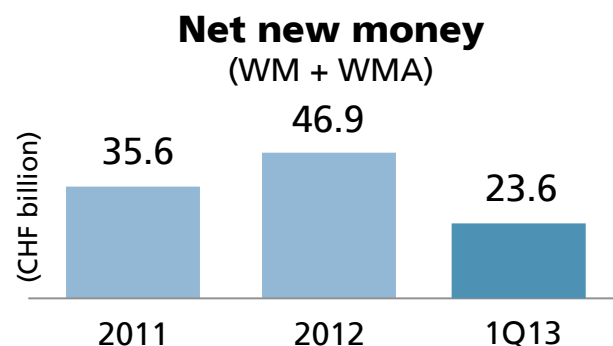
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World's leading high net worth and ultra high net worth wealth manager

Unrivaled in scope and scale and uniquely positioned in the largest markets and most attractive growth markets

Our wealth management businesses



Wealth Management

- "Best Private Bank Globally and in Asia"¹
- #1 Europe, APAC, Emerging Markets, Switzerland and UHNW segment by invested assets
- Over 4,000 advisors in 40+ countries

Wealth Management Americas

- #1 revenue per FA, #1 invested assets per FA
- ~ 7,000 advisors in 320+ branches
- High levels of FA satisfaction; low attrition

Combined adjusted pre-tax profit of CHF 2.9 billion in 2012 and CHF 0.9 billion in 1Q13

Leading positions across business divisions

A powerful combination of leading businesses with compelling growth prospects

Retail & Corporate

- “Best bank in Switzerland”¹
- Part of our leading universal bank in Switzerland
- Strong momentum, winning back market share
- Serves every 3rd household in Switzerland, and ~50% of all corporates through extensive network of ~300 branches
- Driver of growth in Wealth Management, Global Asset Management and the Investment Bank

New client assets growth faster than Swiss GDP

Global Asset Management

- Well diversified across investment capabilities, regions and distribution channels
- Strong alternatives platform; #2 real estate and fund of hedge funds globally²
- Leading fund house in Europe, the largest mutual fund manager in Switzerland
- Benefits from wealth and pension growth
- CHF 599 billion of invested assets

Savings / pensions growth faster than GDP

Investment Bank

- Leading Equities franchise, top FX/Precious metals house with leading technology platform, strong advisory and solutions capabilities
- Cash equities: #1 globally³
- FX: #2 globally with the largest share gain, #1 Europe, #1 Americas⁴
- Our client-centric Investment Bank is an ideal partner to our wealth management businesses, Retail & Corporate and Global Asset Management

Attractive opportunities in capital-light businesses



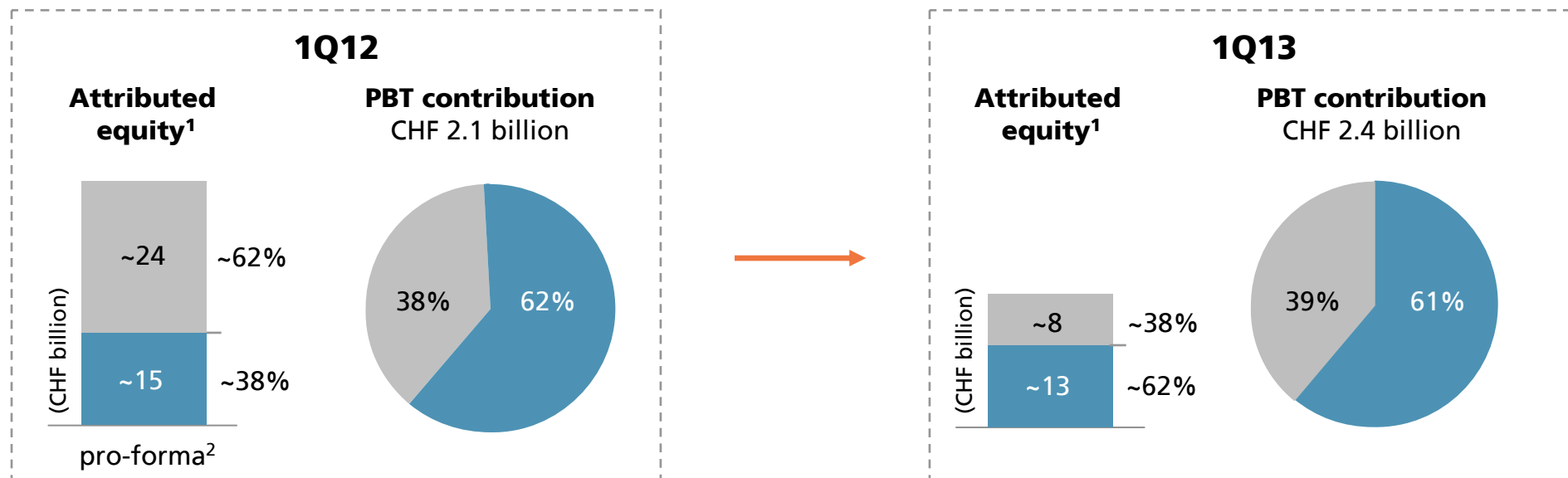
Data as of 31.3.13

¹ Euromoney 2012; ² Pensions & Investments (October 2012) and InvestHedge (September 2012); ³ Leading private survey 2012;

⁴ Greenwich Associates (March 2013), tied #2 globally, tied #1 Europe and tied #1 Americas

Capital allocation aligned with our strategy

Equity attributed to business divisions and adjusted profit before tax contribution¹



■ Wealth management businesses, Retail & Corporate and Global Asset Management ■ Investment Bank³

Adjusted profit before tax WM businesses, Retail & Corporate and Global AM



Refer to the last slide for details about adjusted numbers, IFRS 10, Basel III numbers and FX rates in this presentation

1 Excluding Corporate Center

2 Pro-forma excluding attributed equity related to Paine Webber goodwill and intangible assets

3 1Q12 under previous structure. 1Q13 under current structure excluding non-core businesses transferred to Corporate Center

The transformation of UBS – Key focus areas

Capital strength, cost discipline and strong operational risk framework...

Capital strength

- Basel III phase-in CET1 ratio of 15.3%¹, up 530 bps since Sep 2011
- Basel III fully applied CET1 ratio of 10.1%¹, up 390 bps since Sep 2011
- Basel III RWA of CHF 259 billion¹, reduced by CHF 141 billion or 35% since Sep 2011
- Exiting Non-core and Legacy Portfolio positions; Basel III RWA CHF 95 billion and IFRS assets CHF 382 billion¹

Cost discipline

- On track to complete initial CHF 2 billion program in 2013
- Additional CHF 3.4 billion of gross annual savings targeted by 2015 as we focus the Investment Bank and improve organizational effectiveness and efficiency, primarily in the Corporate Center

Operational risk framework enhancement

- Significantly enhanced operational risk management and control framework
- Determined to continue addressing the issues of the past in a decisive manner

...are critical to our long-term success

1Q13 – Key achievements

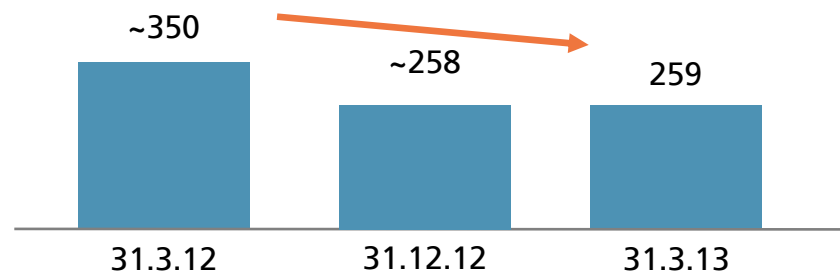
All businesses performed well underlining the relentless focus of our employees and our clients' continued loyalty

Strong first quarter 2013 results indicates our model works

Profit before tax	CHF 1.4 billion
Adjusted profit before tax	CHF 1.9 billion
Net profit attributable to UBS shareholders	CHF 1.0 billion
Net new money in wealth management businesses	CHF 23.6 billion

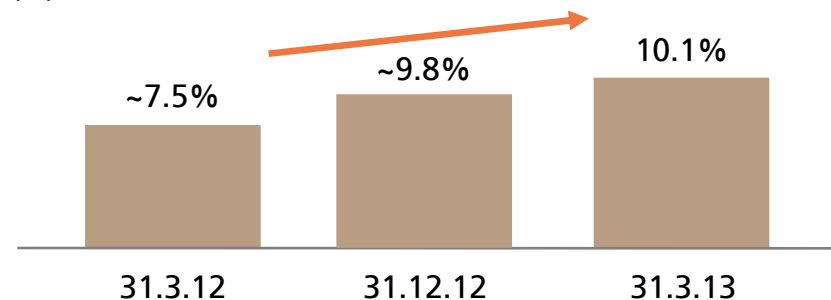
Basel III risk-weighted assets fully applied

(CHF billion)



Basel III common equity tier 1 ratio fully applied

(%)



UBS—A unique value proposition

UBS's compelling business mix, financial and capital strength and its capacity for returns is unique amongst global banks

Attractive model centered on businesses with high risk-adjusted returns

An unrivaled franchise with compelling growth prospects

Industry-leading capital and financial strength are a source of competitive advantage

Substantial capacity to return capital upon achievement of capital targets

Important information related to numbers shown in this presentation

Use of adjusted numbers

Throughout this presentation, unless otherwise indicated, “adjusted” figures exclude each of the following items, to the extent applicable, on a Group and business division level:

- Own credit loss on financial liabilities designated at fair value of CHF 181 million in 1Q13 for the Group (CHF 2,202 million loss in 2012)
- Net restructuring charges of CHF 246 million for the Group in 1Q13 (net charge of CHF 371 million in 2012, credit of CHF 18 million in 1H11)
- Gain on the disposal from the divestment of our Canadian domestic business of CHF 34 million in Global Asset Management and gain on the sale of a proprietary business in the Investment Bank of CHF 55 million and an associated foreign currency translation loss of CHF 24 million in Corporate Center-Core Functions in 1Q13
- CHF 92 million net loss related to the buyback of debt in a public tender offer for the Group in 1Q13
- Credit to personnel expenses related to changes to a US retiree medical life insurance benefit plan (CHF 116 million in 2012) and changes to UBS’s Swiss pension plan (CHF 730 million in 2012)
- CHF 3,064 million charge related to impairment testing of goodwill and non-financial assets in 2012

IFRS 10

As a result of the adoption of IFRS 10, all comparative information for 2012, except where otherwise indicated, has been restated as if the new standard had always been applied. Comparative information prior to 2012 has not been adjusted.

Pro-forma Basel III RWA, Basel III capital ratios and Basel III liquidity ratios

Basel III risk-weighted assets in the presentation are calculated on the basis of Basel III fully applied unless otherwise stated.

From 1Q13 Basel III requirements apply. All Basel III numbers prior to 1Q13 are on a pro-forma basis. Some of the models applied when calculating these pro-forma numbers required regulatory approval and included estimates of the effect of these new capital charges. Related estimates may have been refined with prospective effect during first quarter of 2013, as models and the associated systems were enhanced. Basel III capital numbers prior to 4Q12 do not include the effect of the implementation of IAS 19R or calculation refinements affecting 4Q12 figures. Refer to the “Capital Management” section in UBS’s 1Q13 report for more information.

Currency translation

Monthly income statement items of foreign operations with a functional currency other than Swiss francs are translated with month-end rates into Swiss francs. Refer to “Note 20 Currency translation rates” in UBS’s 1Q13 report for more information.