



Bank of America Merrill Lynch Banking & Insurance CEO conference

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Cautionary statement regarding forward-looking statements

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Key messages

Our strategy is centered on our pre-eminent wealth management businesses and our universal bank in Switzerland. It builds on the strengths of all of our businesses, supported by UBS's industry-leading capital position

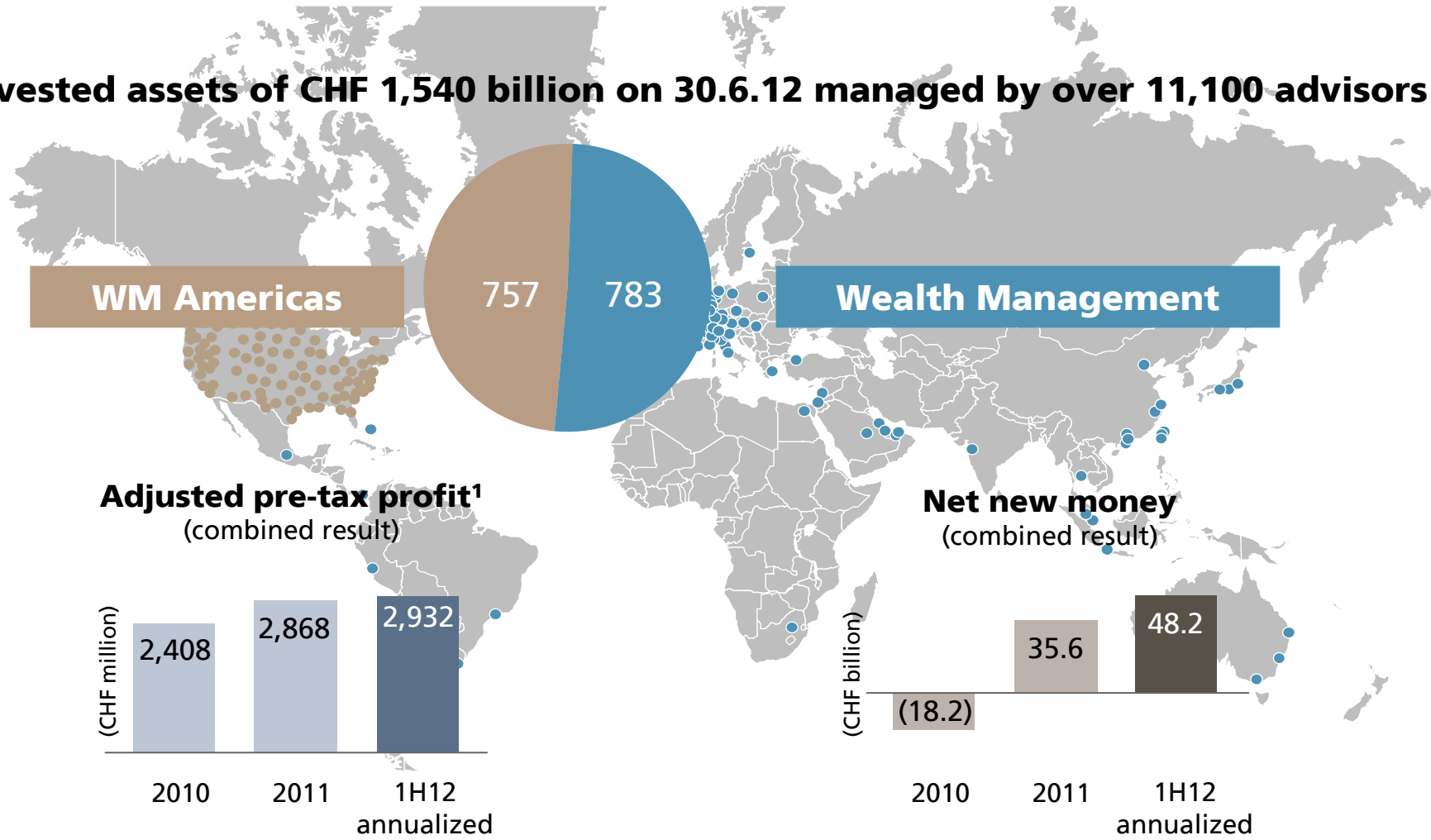
We are successfully executing our client-focused and advisor-centric strategy for Wealth Management Americas

Growth in Wealth Management Americas will be driven by banking and lending, strengthening advice-based solutions and a focus on delivering the right resources to the right clients

Our wealth management businesses are unrivaled

We are well positioned for growth in the most attractive markets...

Invested assets of CHF 1,540 billion on 30.6.12 managed by over 11,100 advisors



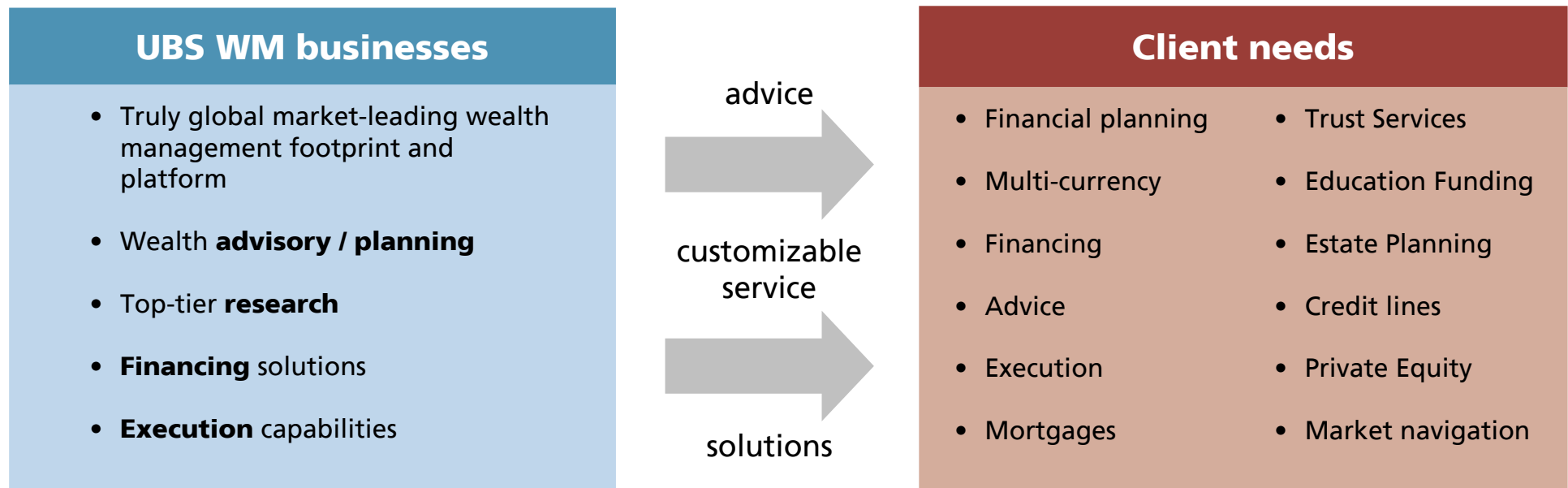
...supported by our industry-leading capital position



¹ Excluding restructuring charges, reduction in personnel expenses related to changes to UBS's Swiss pension plan in 2012 (WM), gains from the sale of the strategic investment portfolio in 2011 (WM) and a provision related to an arbitration matter in 2010 (WMA)

Wealthy clients have similar needs around the globe

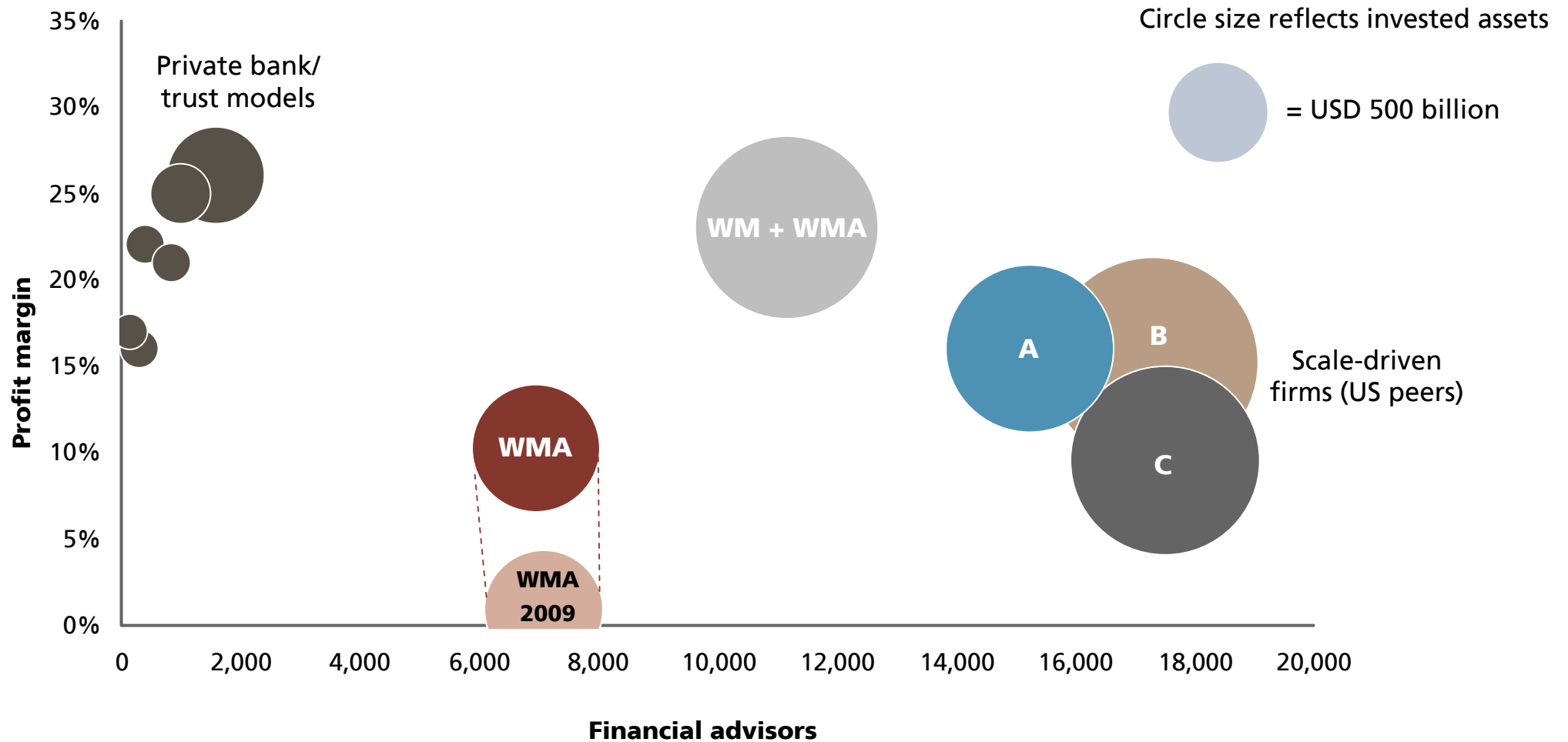
As a truly global wealth manager, UBS provides advice and customizable services to address our clients' needs and concerns...



...building franchise value in an uncertain environment

Wealth Management Americas - the right strategy

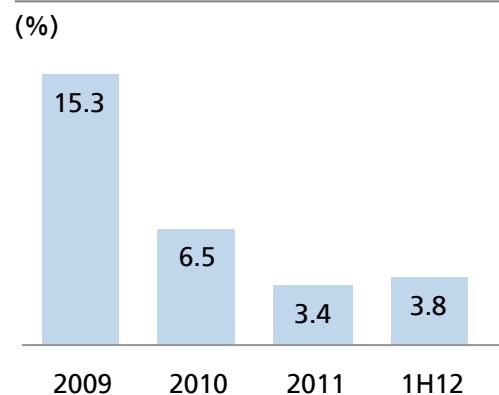
Unique positioning and global reach provide optimal size and agility



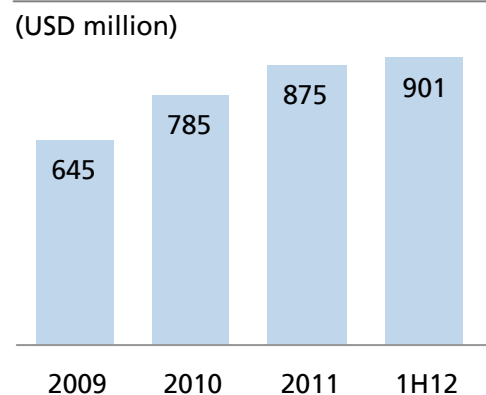
Wealth Management Americas - executing our strategy

Recent success supports confidence in growth ambitions

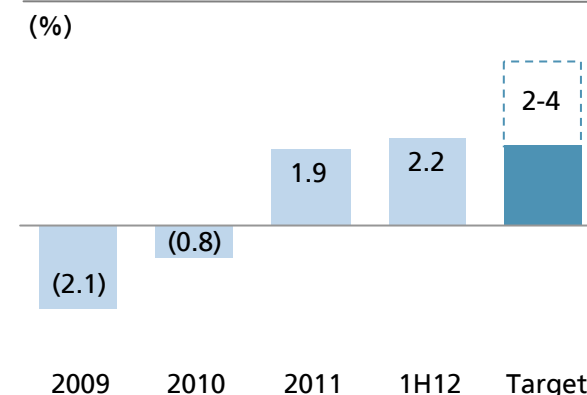
FA attrition rates



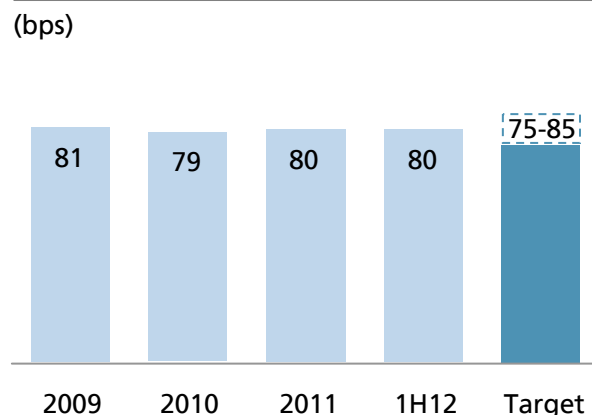
Revenue / FA



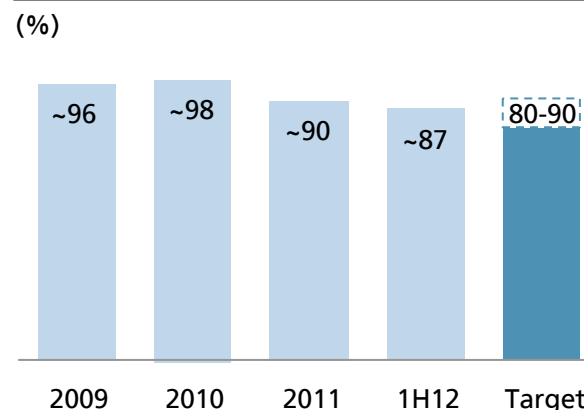
Annual NNM growth



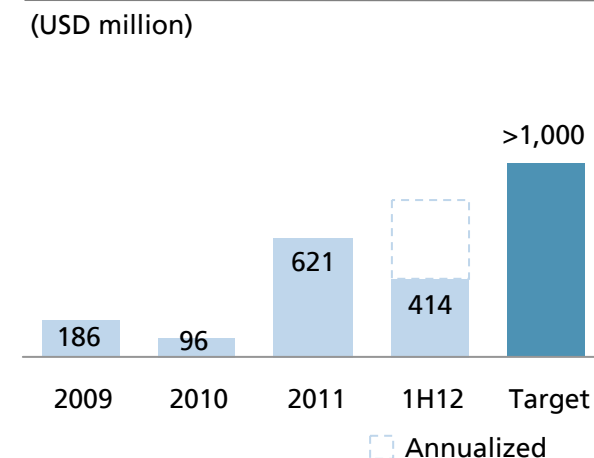
Gross margin



Adjusted¹ cost / income ratio



Adjusted¹ pre-tax profit



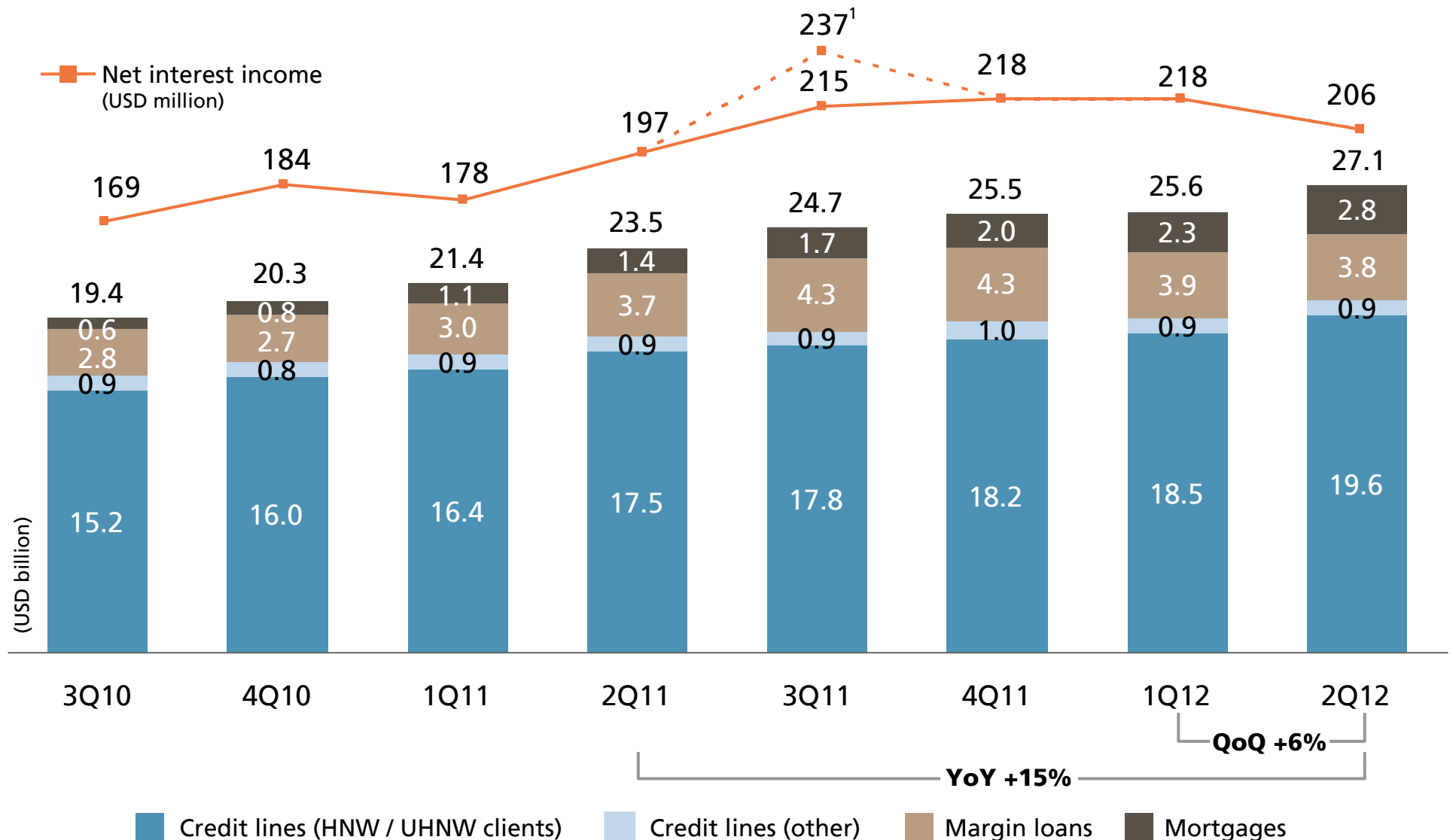
We are confident we can deliver USD 1 billion of pre-tax profit in the future



¹ Excluding restructuring charges and a provision related to an arbitration matter in 2010

Wealth Management Americas - lending balances

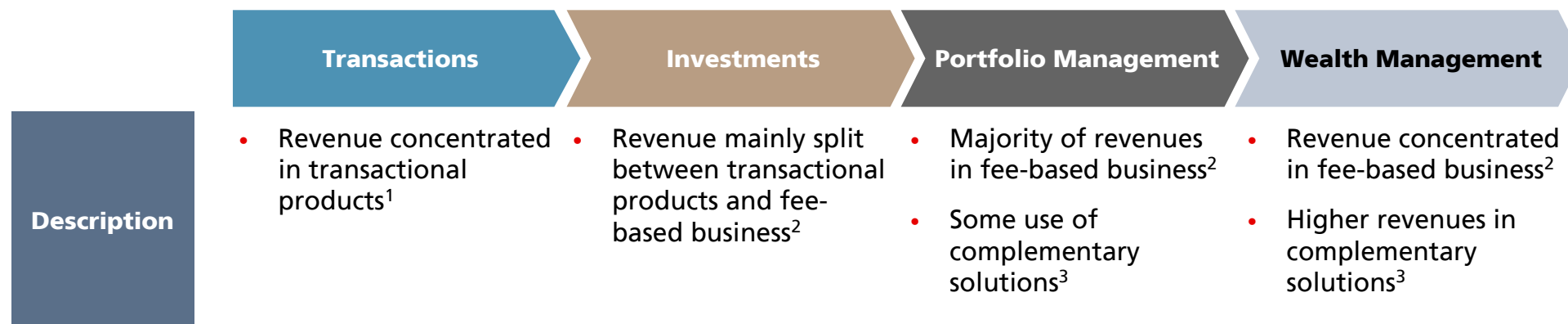
Prudently managed lending growth adding to net interest income



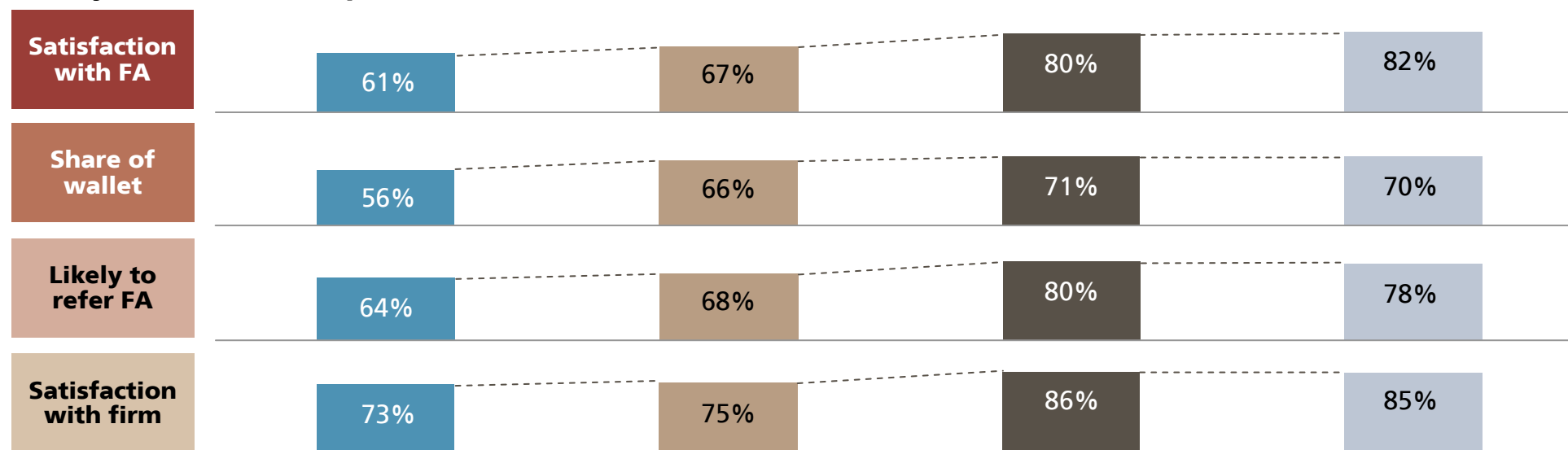
1 As reported; includes an upward adjustment reclassifying USD 22 million (CHF 20 million) from other comprehensive income relating to mortgage-backed securities in our AFS portfolio. The adjustment resulted from properly reflecting estimated future cash flows under the effective interest method, which gave rise to an increase in interest income and a decrease in unrealized gains in other comprehensive income

Delivering the right resources to the right clients

Portfolio / wealth managers outperform in key metrics



Survey results⁴, % of respondents:



1 Transactional products include equities, bonds (TFI and Munis)

2 Fee-based business include Portfolio Management Program, managed accounts, mutual funds, annuities, etc.

3 Complementary solutions include banking products, alternative investments, structured products, financial planning, etc.

4 UBS Investor Survey covering our own clients and clients of other firms, December 2011, n=1,100. Satisfaction with FA = % of extremely/very satisfied with primary advisor, Share of wallet = % of client assets with primary advisor, Likely to refer FA = % extremely/very likely to recommend primary advisor to others such as friends or family, Satisfaction with firm = % extremely/very satisfied with primary firm, overall

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