

Wealth Management Americas

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Cautionary Statement Regarding Forward-Looking Statements

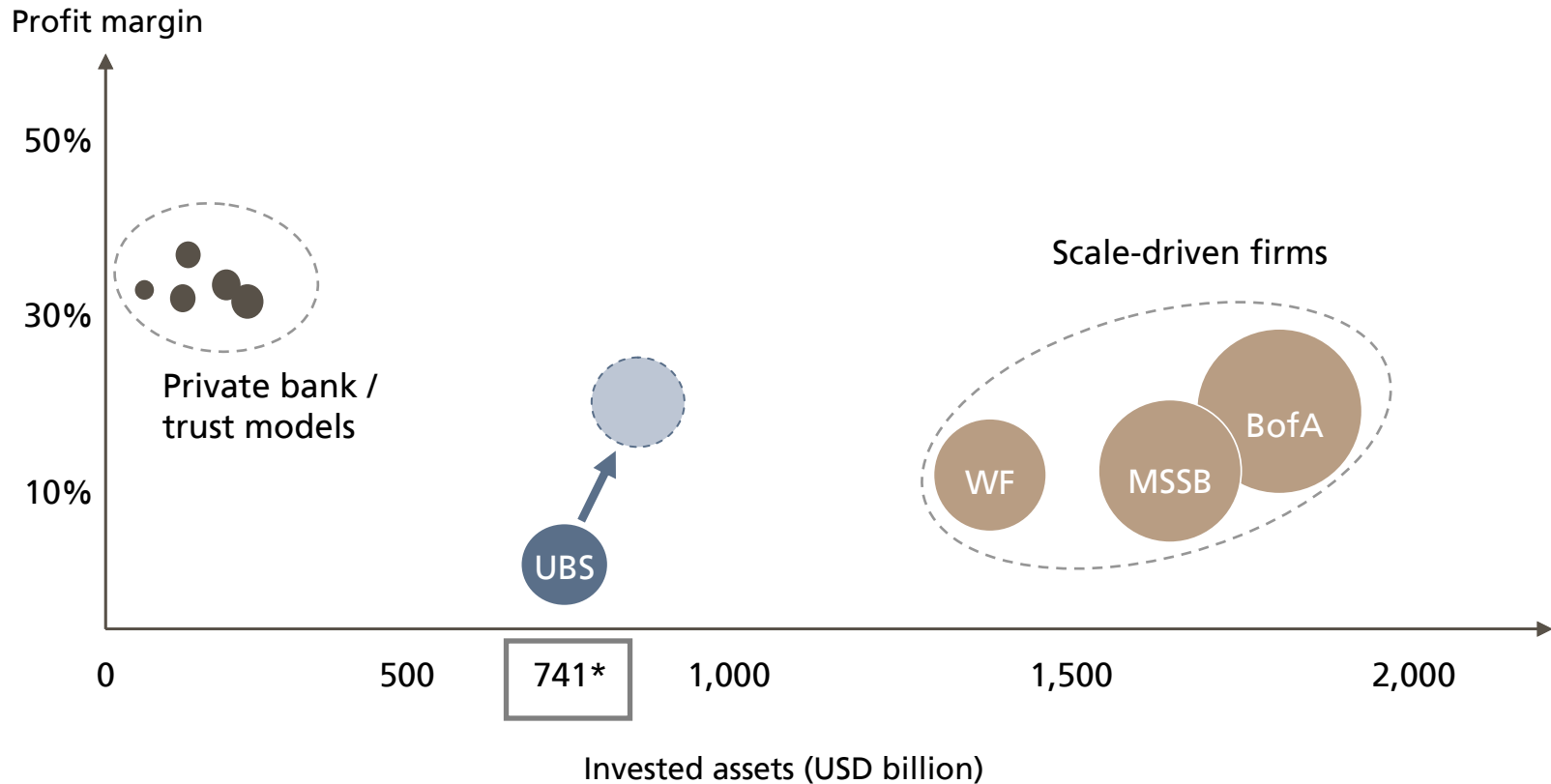
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Our positioning

Size and agility enable WMA to combine the advantages of both large and boutique firms



UBS made significant progress in 2010

Most KPIs¹ improved year-over-year...

In USD ²		FY 2009	FY 2010	FY 2010 vs. FY 2009
Financials	Invested Assets (bn)	663	741	↗
	Revenues (m)	5,139	5,350	↗
	Pre-tax (m)	29	(126)	↘
Talent	Non-FAs	9,841	9,534	↘
	Financial Advisors	7,084	6,796	↘
	% FAs ³ with >250k Production	70.2%	77.9%	↗
	% FA ³ attrition rate >250k	15.3%	6.5%	↘
	% FA ³ attrition rate >1m	17.4%	4.2%	↘
FA Productivity	Invested Assets / FA (m) ⁴	94	109	↗
	Revenue / FA (k)	645	783	↗
NNM	WMA NNM (bn)	(10.8)	(5.9)	↗
	WMA NNM including dividends and interest (bn) ⁵	7.6	12.0	↗
	WMUS NNM from same-store FAs (bn)	(10.8)	7.8	↗

...and quite substantially in several key areas



1 KPIs as reported in CHF differ substantially due to currency fluctuations

2 CHF converted into USD as follows: FY09 spot 1.04, average 1.08; FY10 spot 0.93, average 1.04

3 Based on WMUS headcount

4 Calculated using end-of-period invested assets and financial advisors

5 WMA NNM plus WMUS dividends and interest

2011 UBS Wealth Management Americas Goals

Goals

Key drivers

HEADCOUNT

- Advisor retention
- Advisor recruiting
- NFA development

NET NEW MONEY

- QNR acquisition
- Client retention
- Net inflows

FINANCIAL MANAGEMENT

- Revenue Growth
- Price management
- Cost management
- Risk management

BRAND & REPUTATION

- Administration
- Community leadership
- Diversity

Invested Assets – December 2009 versus December 2010

Assets under management have increased over the past year.

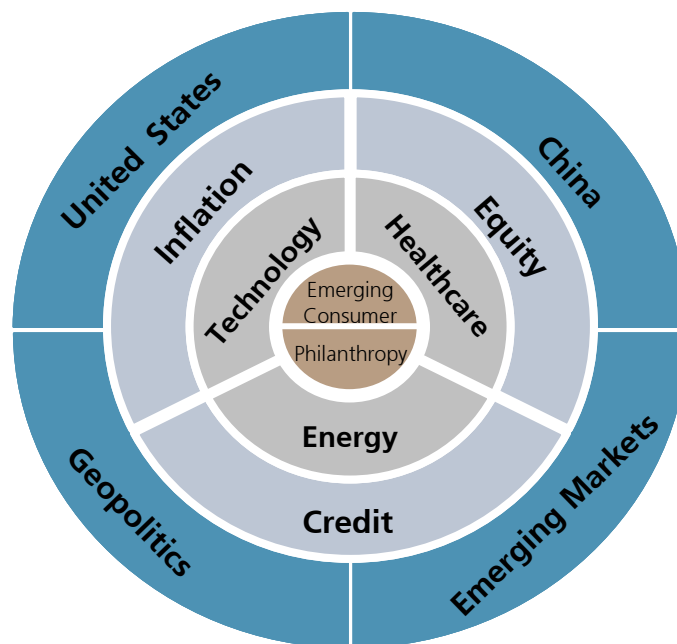
Asset Class	2009 Assets	% of Total	2010 Assets	% of Total	% Change
Accounts/Money Markets	\$33.2	5%	\$29.6	4%	(11%)
Bonds	\$172.4	26%	\$170.4	23%	(1%)
Mutual Funds	\$212.2	32%	\$259.4	35%	22%
Equities	\$192.3	29%	\$214.9	29%	12%
Other ¹	\$53.0	8%	\$66.7	9%	26%
Total	\$663bn		\$741bn		11%

...yet risk profile has not changed significantly

The Decade Ahead

With projects like "The Decade Ahead," our goal is to provide clients with a more balanced view of the future...

1. United States: still the leader of the pack
2. China: flexing its muscles
3. Geopolitics: The blind side
4. Emerging markets: the next big allocation shift
5. Emerging consumers: more people, more money
6. Energy: alternatives threaten oil's dominance



7. Technology: productivity and vulnerability
8. Healthcare: from healing to fixing
9. Inflation: the next wave takes shape
10. Stocks: no repeat of the lost decade
11. Bonds: the elusive quest for a safe haven
12. Philanthropy: makes an impact

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