Fourth quarter 2011 results

February 7, 2012

Cautionary statement regarding forward-looking statements

This presentation contains statements that constitute "forward-looking statements," including but not limited to management's outlook for UBS's financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development. While these forward-looking statements represent UBS's judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. Additional information about those factors is set forth in documents furnished or filed by UBS with the US Securities and Exchange Commission, including UBS's financial report for fourth quarter 2011 and UBS's Annual Report on Form 20-F for the year ended 31 December 2010, as amended by Form 20-F/A filed on 10 November 2011. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

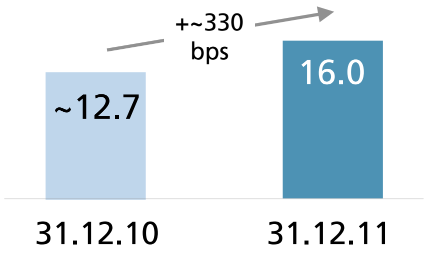
FY11 results

Maintained industry-leading capital ratios

Capital, liquidity and funding

- Significantly improved and industry-leading capital ratios
- Sound funding and liquidity positions
- Year-end Basel 2 tier 1 capital ratio of 19.7%, Basel 2.5 tier 1 capital ratio of 16.0% and Basel 3 pro-forma ratio of 10.8%

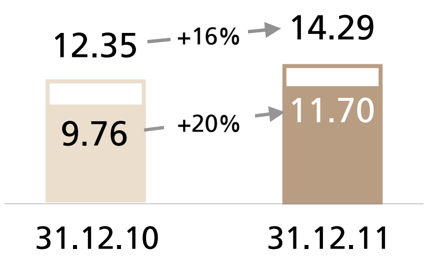
Basel 2.5 tier 1 capital ratio



Shareholders' equity

- CHF 6.7 billion increase in IFRS equity attributable to shareholders to CHF 53.6 billion at year-end
- Book value per share increased 16% to CHF 14.29
- Tangible book value per share increased 20% to CHF 11.70

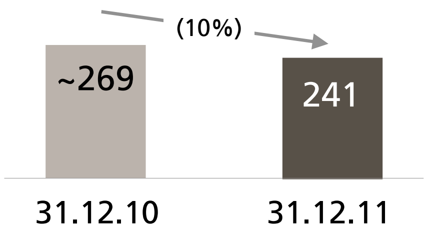
Book and tangible book value per share



Risk-weighted assets

- Reduced Basel 2.5 RWAs to CHF 241 billion
- Estimated pro-forma Basel 3 RWAs reduced by 5% in 4Q11 to CHF ~380 billion

Basel 2.5 RWAs

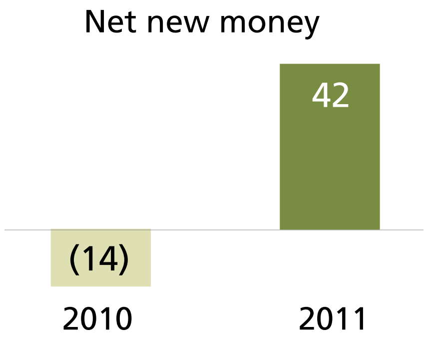


FY11 results

WM, WMA and R&C delivered a 29% increase in pre-tax profit

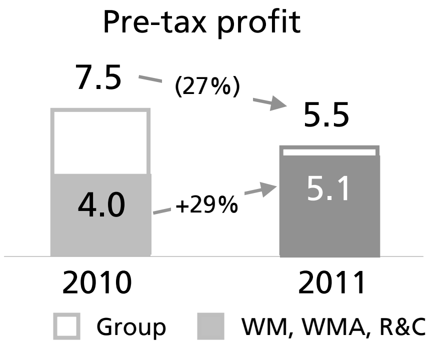
Net new money and invested assets

- Significantly increased net new money
- WM businesses added CHF 50 billion more than prior year
- Global AM attracted ~CHF 12 billion of third party inflows
- Stable invested assets at CHF 2.2 trillion



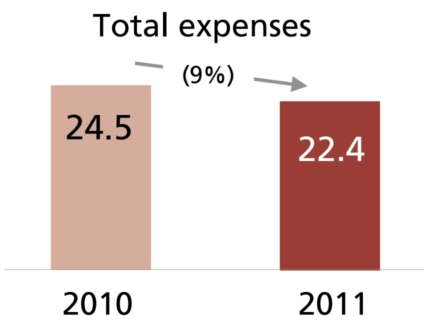
Performance

- Group net profit[1] of CHF 4.2 billion or EPS of CHF 1.10
- CHF 5.5 billion pre-tax profit; combined WM, WMA and R&C businesses increased 29%
- Global AM contributed CHF 400 million to pre-tax profit
- IB strategic improvements overshadowed by losses from unauthorized trading



Costs

- Total expenses reduced by CHF 2.1 billion
- Execution of CHF 2 billion cost elimination program on track with cost reduction visible in 2012
- Bonus pool reduced by 40%, compared with pre-tax profits down 27% and revenues down 13%



We intend to propose a dividend of CHF 0.10 per share

UBS

1 Net profit attributable to shareholders

4Q11 results

Net profit of CHF 0.4 billion in a challenging quarter

- CHF 0.6 billion pre-tax profit
- Positive net new money in our wealth management businesses
- Resilient performance in Retail & Corporate
- Our Rates businesses in the Investment Bank performed well, solid performance in FX YoY

Significant reduction in RWAs with limited P&L impact

- Legacy Investment Bank Basel 3 RWAs reduced by CHF ~18 billion
- Core Investment Bank Basel 3 RWAs reduced by CHF ~8 billion
- Year-end Basel 3 RWAs of CHF ~380 billion for the Group

We remain vigilant on costs

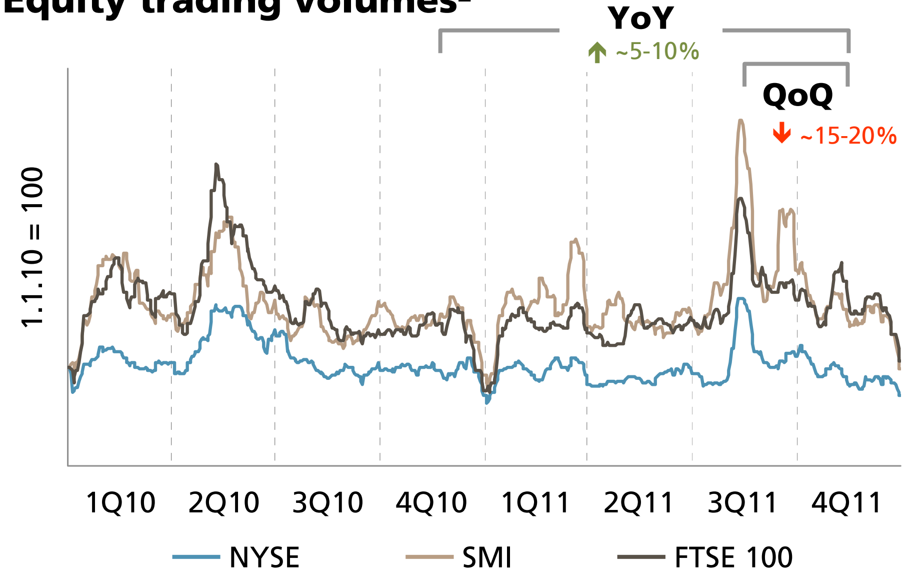
- Headcount down by 1,101 QoQ; benefits visible on the cost base in coming quarters

Our capital, funding and liquidity positions are sound

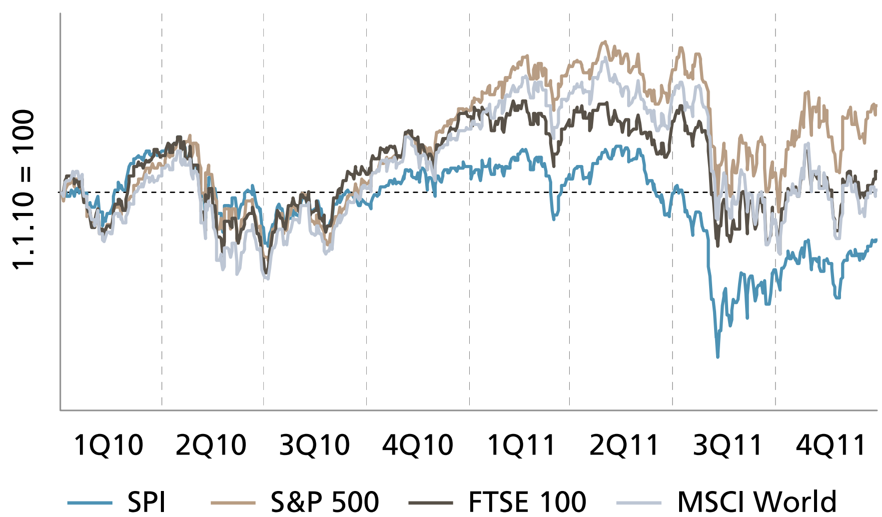
- Year-end Basel 2.5 tier 1 capital ratio of 16.0% (Basel 2: 19.7%)
- Our funding and liquidity positions remain strong and we continue to attract deposits

Market environment[1]

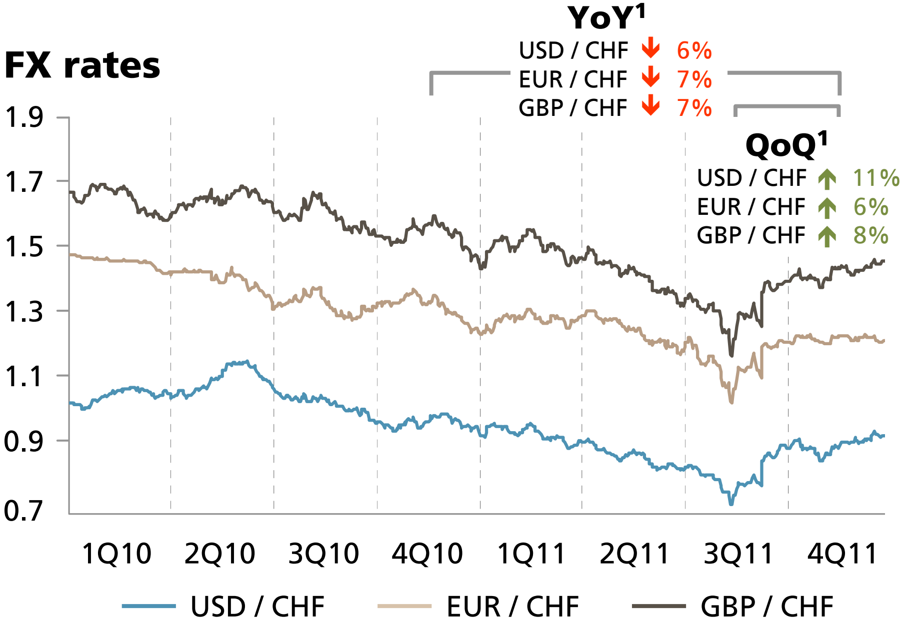
Equity trading volumes[2]



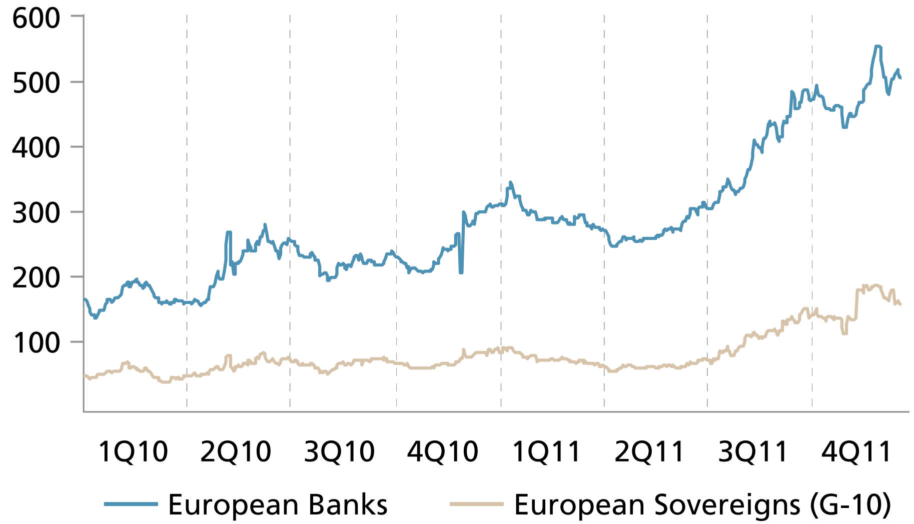
Equity market performance



FX rates



CDS spreads



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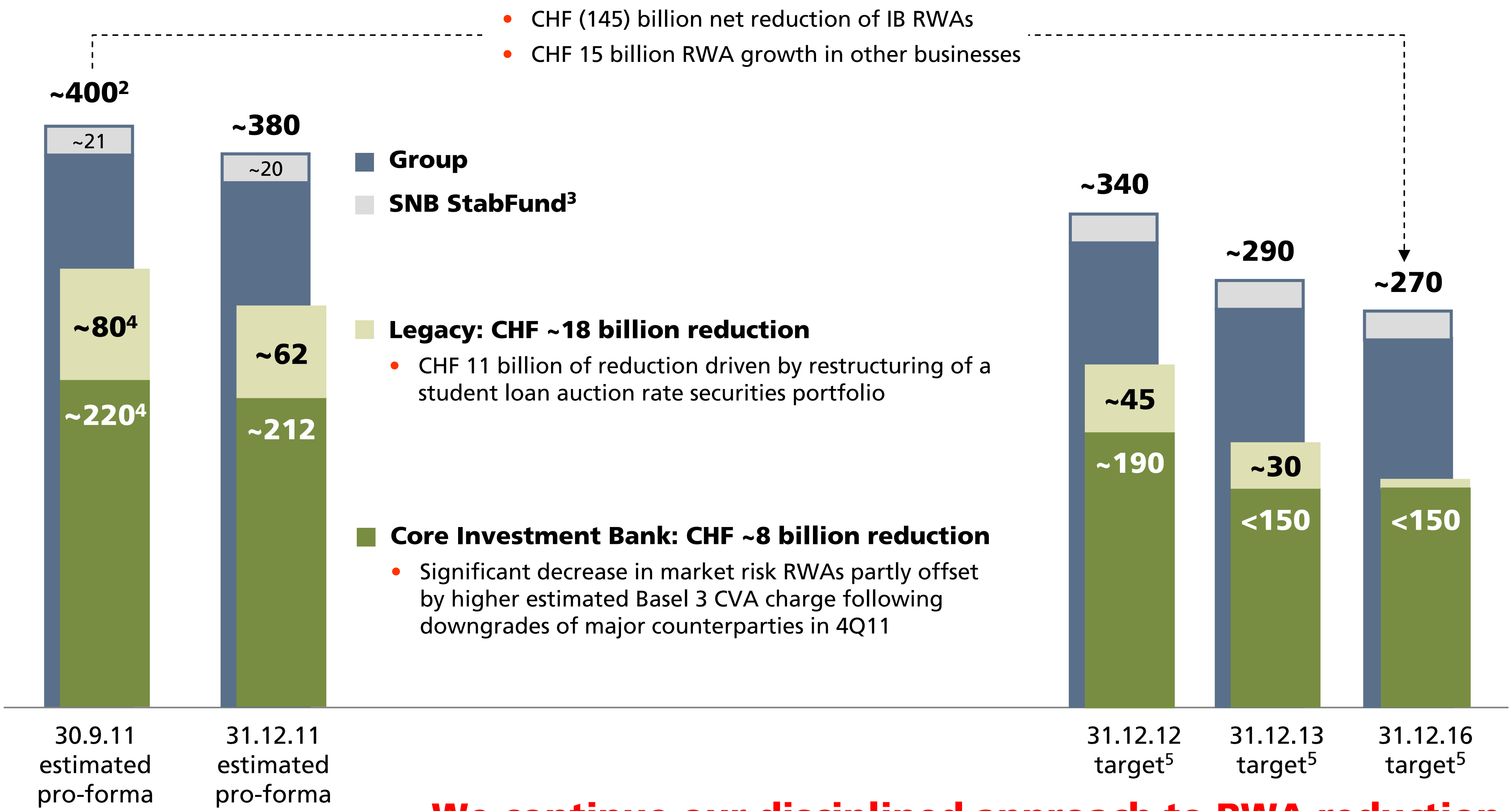
1 Source: Bloomberg. Based on average FX rates for the quarter
2 10-day trailing average. YoY and QoQ movements based on unweighted quarterly averages for NYSE, SMI and FTSE 100

Risk-weighted assets—Basel 3[1]

Swift execution on risk-weighted asset reduction



We continue our disciplined approach to RWA reduction

1 Our pro-forma Basel 3 RWA are based on estimates and will be refined as we progress with our implementation of new models and associated systems
2 30.9.11 pro-forma RWAs of CHF ~400 billion already factored in the 4Q11 reversal of CHF 17 billion of stress VaR related to the unauthorized trading incident
3 SNB StabFund option or underlying assets; assumed constant for future periods (CHF ~20 billion)
4 Final composition of the legacy portfolio as of 30.9.11. Original 30.9.11 disclosure was CHF ~70 billion in Legacy and ~CHF 230 billion in Core Investment Bank
5 Target assumes constant FX rates

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Transfer of legacy positions to Corporate Center

- Legacy positions will be reported as a separate segment within the Corporate Center from 1Q12
- The unit will include the Investment Bank's legacy portfolio and our option to buy the equity of the SNB Stabfund

Legacy assets, Basel 3 pro-forma RWAs[1]
(CHF billion)

		30.9.11	31.12.11
Investment Bank legacy portfolio	Student loan auction rate securities	~18	~7
	Other positions: - Monoline-protected assets - Asset-backed securities - Long-dated rates positions	~62	~55
	Total IB legacy portfolio	~80	~62
Corporate Center	Option to buy the SNB StabFund	~21	~20
	Legacy portfolio	~101	~82

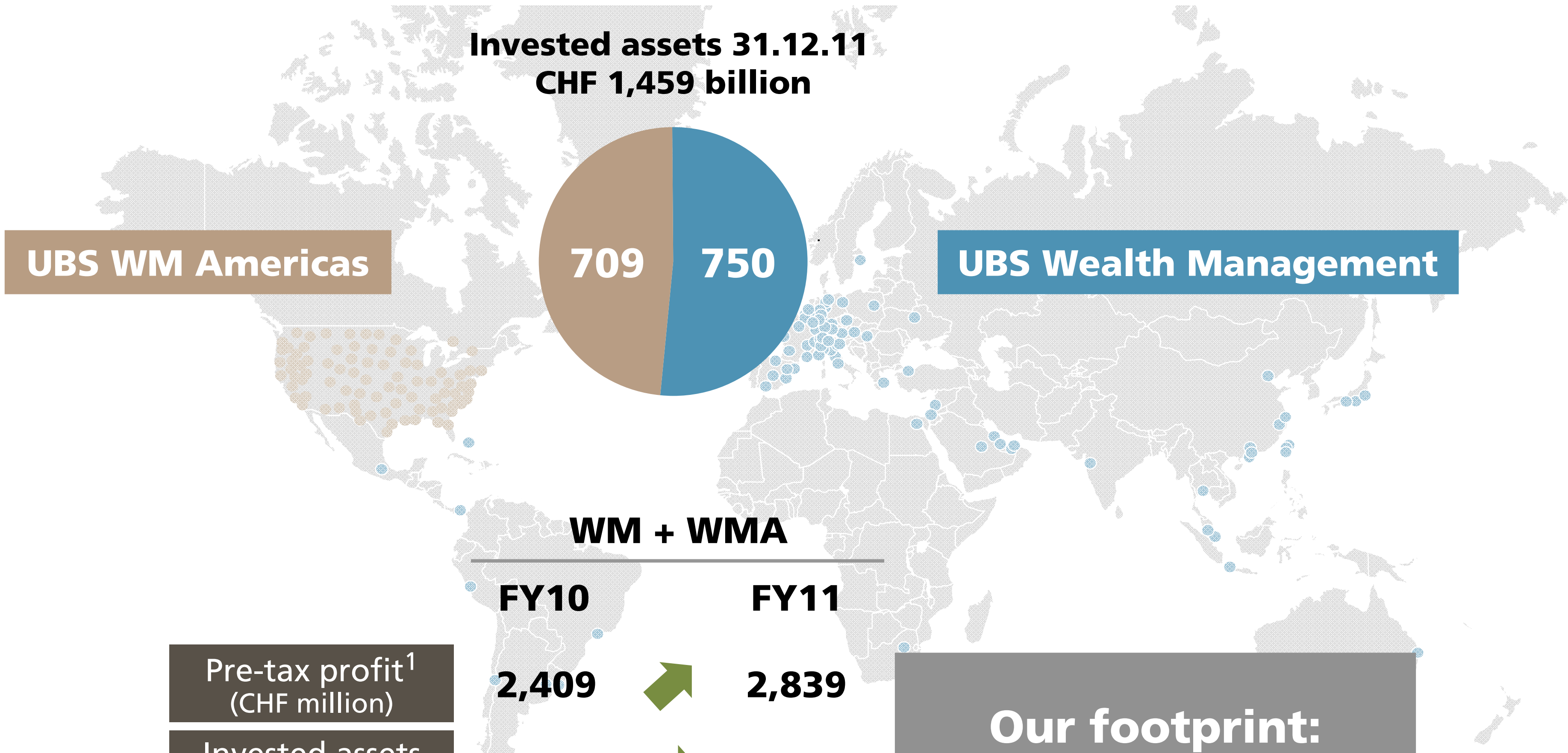
- The Investment Bank's legacy portfolio comprised CHF 27 billion of balance sheet assets and CHF 23 billion of positive replacement values on 31.12.11

1 Our pro-forma Basel 3 RWA are based on estimates and will be refined as we progress with our implementation of new models and associated systems

4Q11 results

(CHF million)	WM	WMA	R&C	Global AM	IB	CC	Group
Income	1,672	1,329	941	463	1,798	(152)	**6,051**
Credit loss (expense) / recovery	1	(5)	(13)		3		**(14)**
Own credit					(71)		**(71)**
Total operating income	**1,673**	**1,325**	**928**	**463**	**1,730**	**(152)**	**5,967**
Personnel expenses	749	975	414	242	1,084	39	**3,503**
Non-personnel expenses	454	236	102	103	902	82	**1,879**
Total operating expenses	**1,203**	**1,211**	**517**	**345**	**1,986**	**121**	**5,383**
Pre-tax profit / (loss)	**471**	**114**	**412**	**118**	**(256)**	**(273)**	**584**
Tax expense / (benefit)							**189**
Net profit from continuing operations							**395**
Net profit from discontinued operations							**0**
Net profit attributable to non-controlling interests							**2**
Net profit attributable to UBS shareholders							**393**
Diluted EPS (CHF)							**0.10**

Our wealth management businesses are unrivaled



WM + WMA

	FY10		FY11
Pre-tax profit[1] (CHF million)	2,409	↗	2,839
Invested assets (CHF billion)	1,457	→	1,459
Net new money (CHF billion)	(18.2)	↗	35.6
Advisors (FTEs)	10,968	↗	11,169

Our footprint:

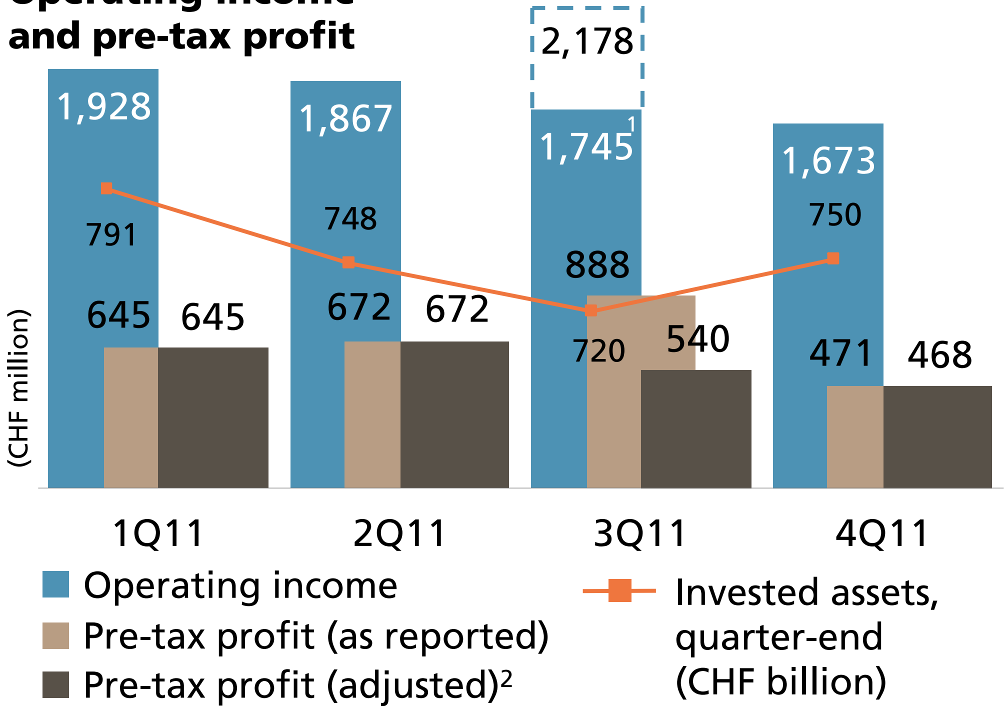
~550 offices
in more than 40 countries

1 Excluding restructuring charges, gains from the sale of the strategic investment portfolio in 3Q11 (WM) and 3Q10 provision related to an arbitration matter (WMA)

Wealth Management

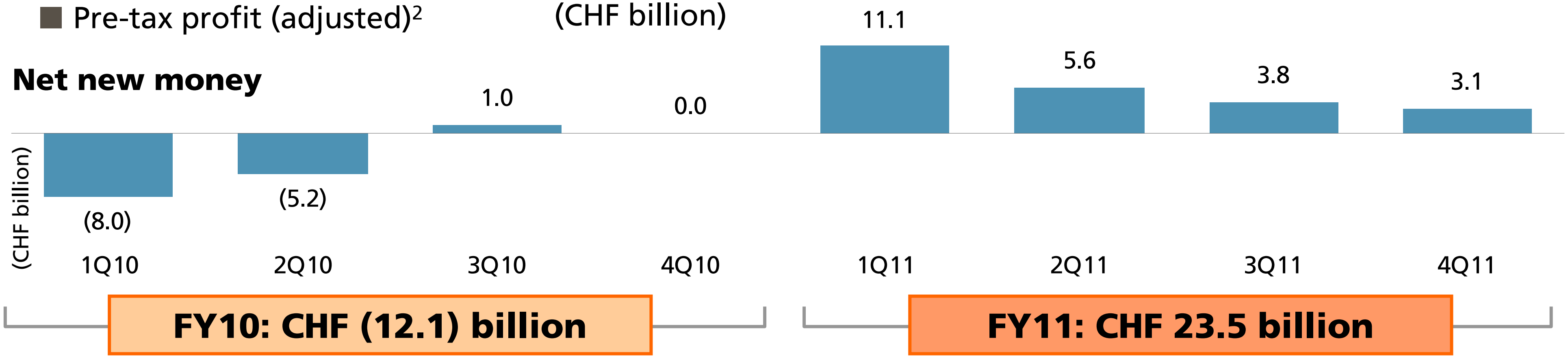
Continued NNM inflows and increased invested assets

Operating income and pre-tax profit



- Subdued client sentiment led to lower activity in line with lower market volumes
- Lower interest income following the sale of the SIPF[3] in 3Q11
- Operating expenses broadly unchanged excluding restructuring charges
- Continued hiring of client advisors in strategic growth regions
  - Overall advisor number down slightly to 4,202

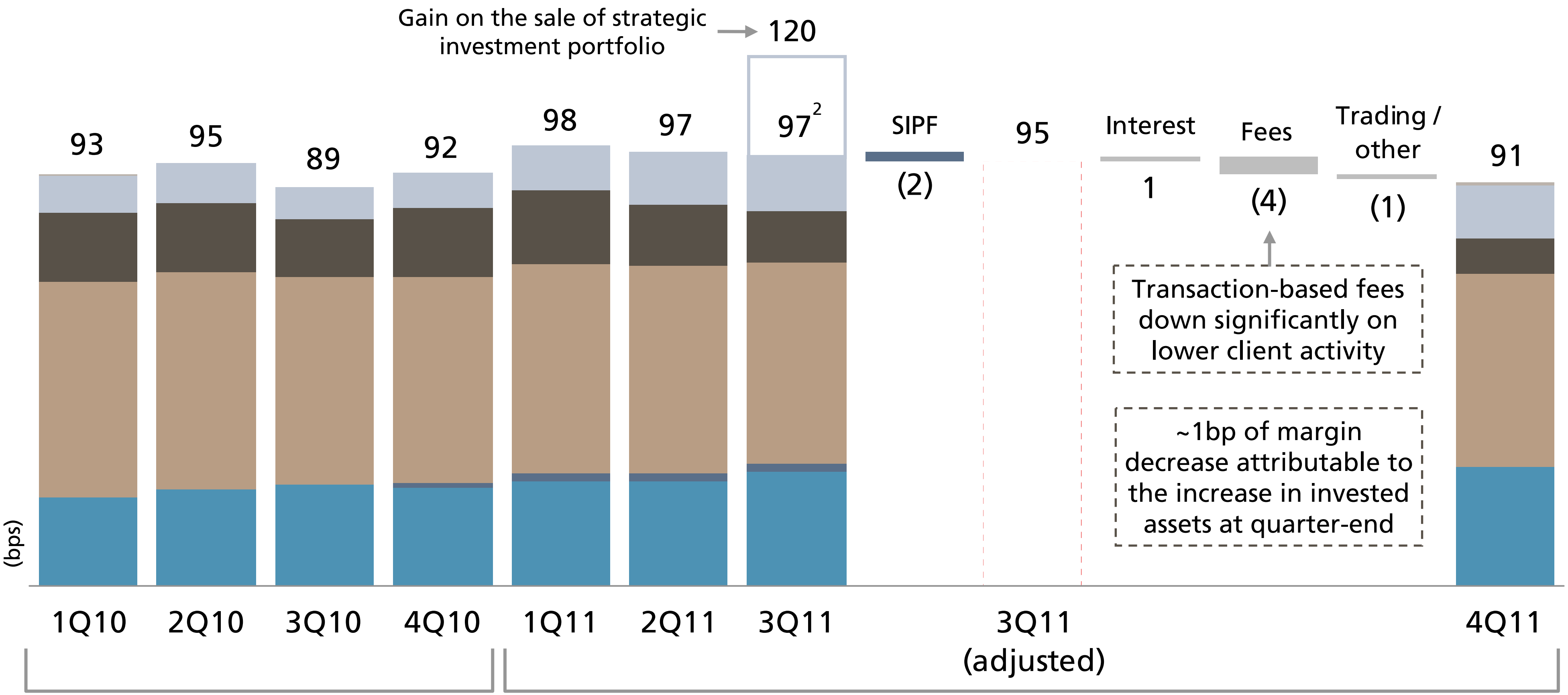
Net new money



1 Adjusted for the gain on the sale of the strategic investment portfolio (CHF 433 million)
2 Adjusted for the gain on the sale of the strategic investment portfolio (CHF 433 million) and restructuring charges
3 Strategic investment portfolio

Wealth Management—gross margin[1]

Continued progress on FY basis with softer 4Q11 margin



FY10: 92 bps → **+ 4bps** → **FY11: 96 bps[2]**

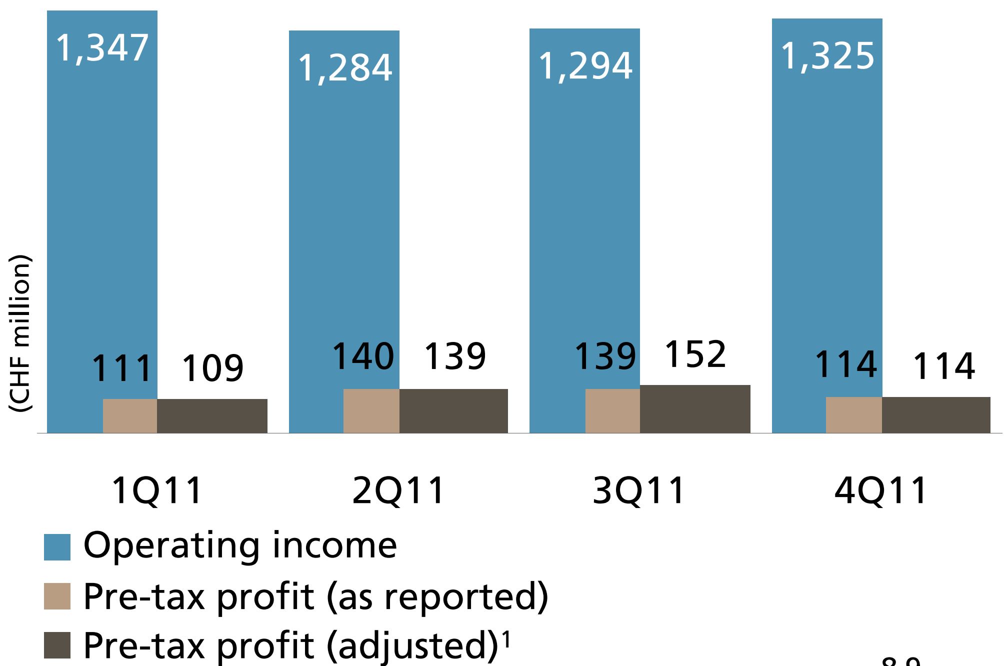
Interest (excl. SIPF) | SIPF interest | Recurring fees | Transaction-based fees | Trading | Other income

1 Operating income before credit loss (expense) or recovery (annualized) / average invested assets; gross margin excludes a realized gain due to a partial repayment of fund shares of CHF 5 million in 4Q11, valuation adjustments on a property fund of CHF 27 million in 3Q11, CHF 17 million in 2Q10 and CHF 28 million in 1Q10. Net fee and commission and net trading income in 1Q11, 2Q11, 3Q11 adjusted for revenue shifts related to Investment Products & Services unit
2 Adjusted for gain on the sale of strategic investment portfolio (CHF 433 million)

Wealth Management Americas

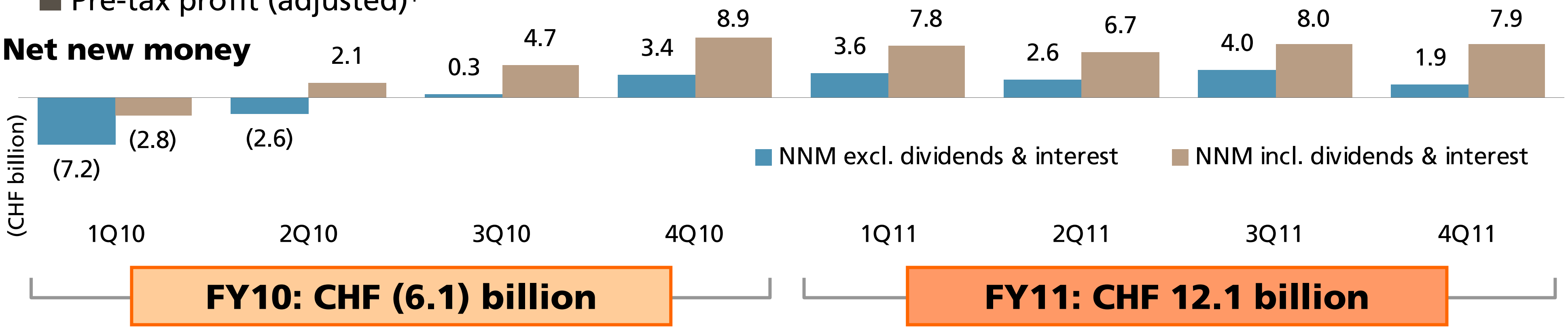
Maintained #1 vs. US peers in invested assets per FA, revenue per FA and NNM per FA

Operating income and pre-tax profit



- Reported revenues increased 2%
  - USD revenues decreased 5% on lower asset-based fees and lower transactional revenues
  - Realized gains on available-for-sale portfolio of CHF 17 million in 4Q11 compared with CHF 31 million in 3Q11
- Cost / income ratio increased slightly to 91%
- FA attrition levels remain historically low
- CHF 1.9 billion net new money
  - CHF 7.9 billion NNM including dividends and interest

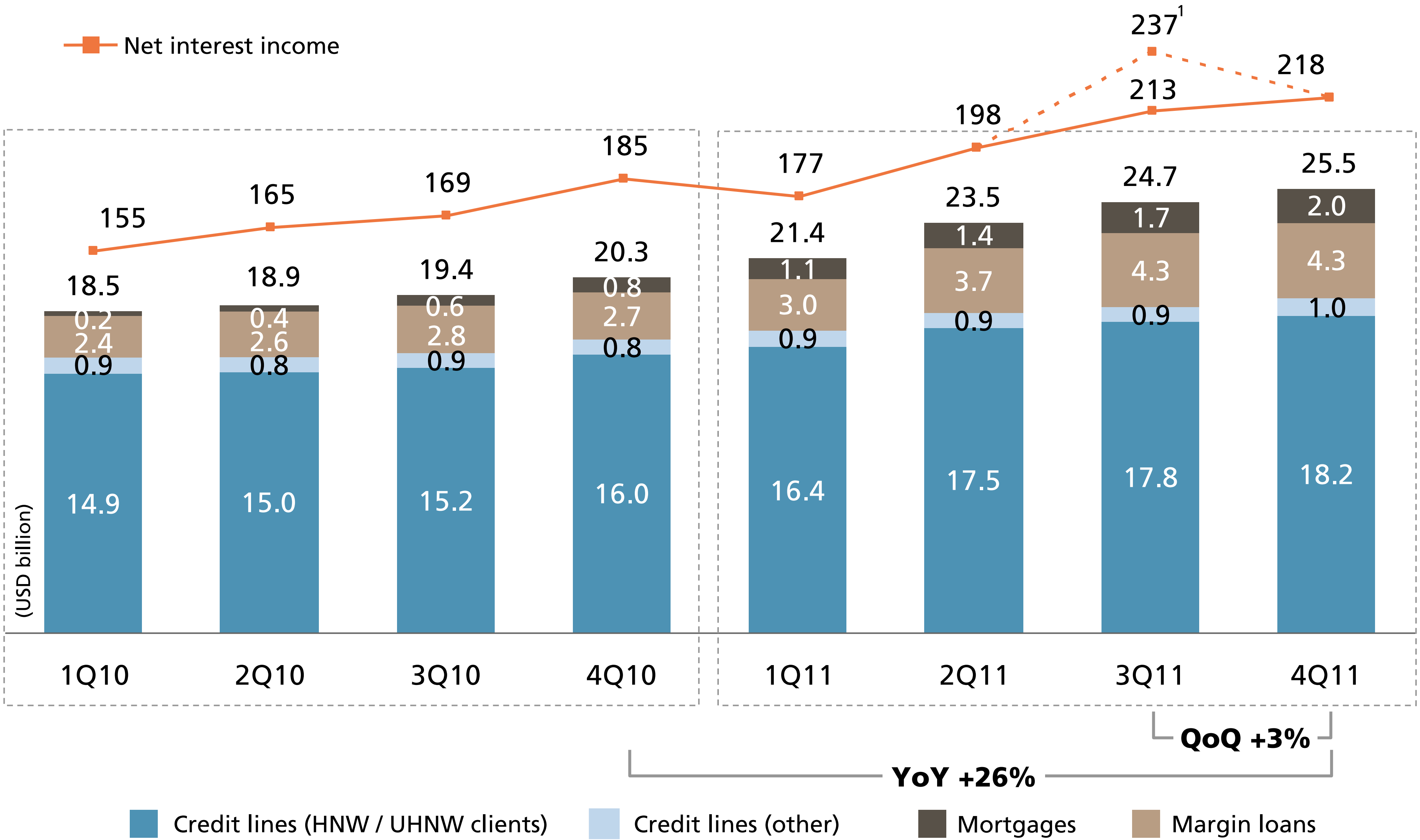
Net new money



1 Adjusted for restructuring charges

Wealth Management Americas—lending balances (USD)

Prudently managed growth in lending balances driving net interest income



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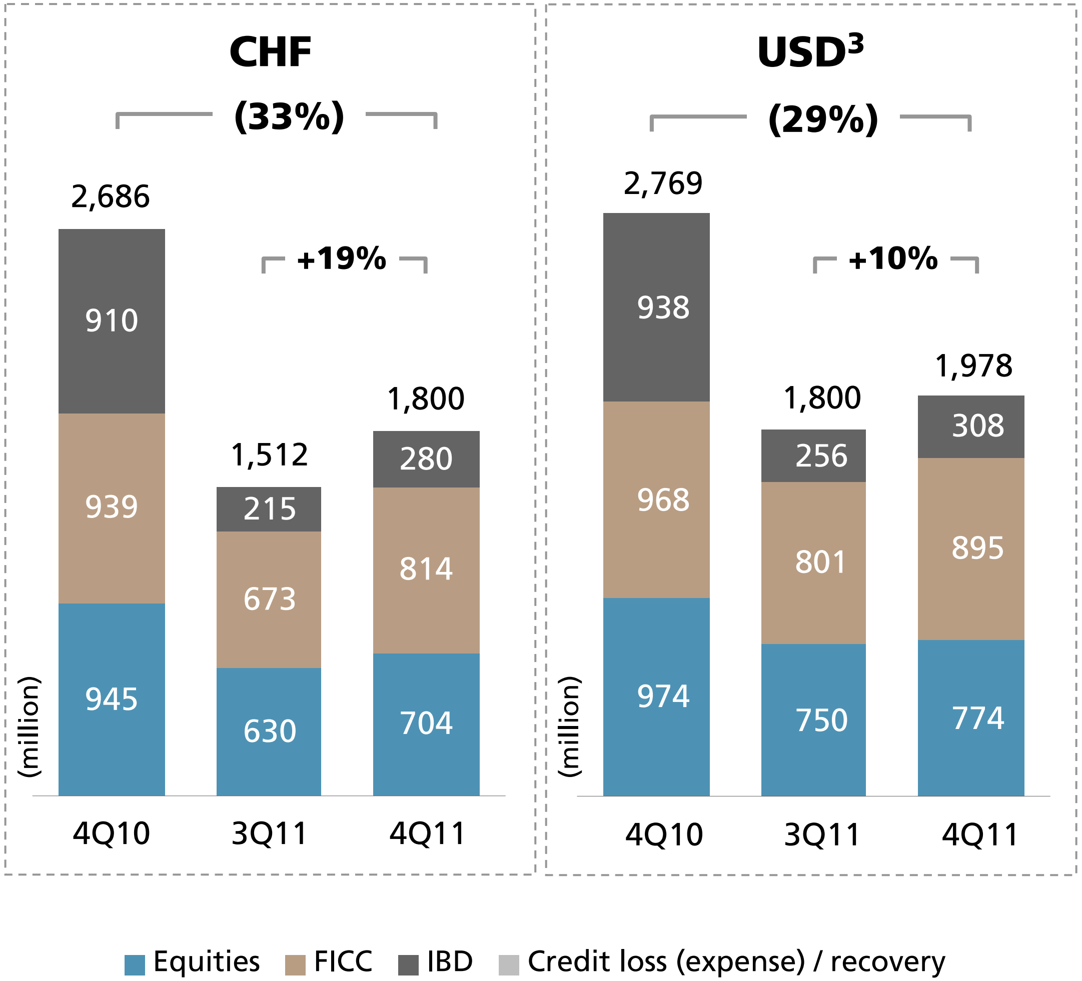
1 As reported; includes an upward adjustment reclassifying USD 24 million (CHF 20 million) from other comprehensive income relating to mortgage-backed securities in our AFS portfolio. The adjustment resulted from properly reflecting estimated future cash flows under the effective interest method, which gave rise to an increase in interest income and a decrease in unrealized gains in other comprehensive income

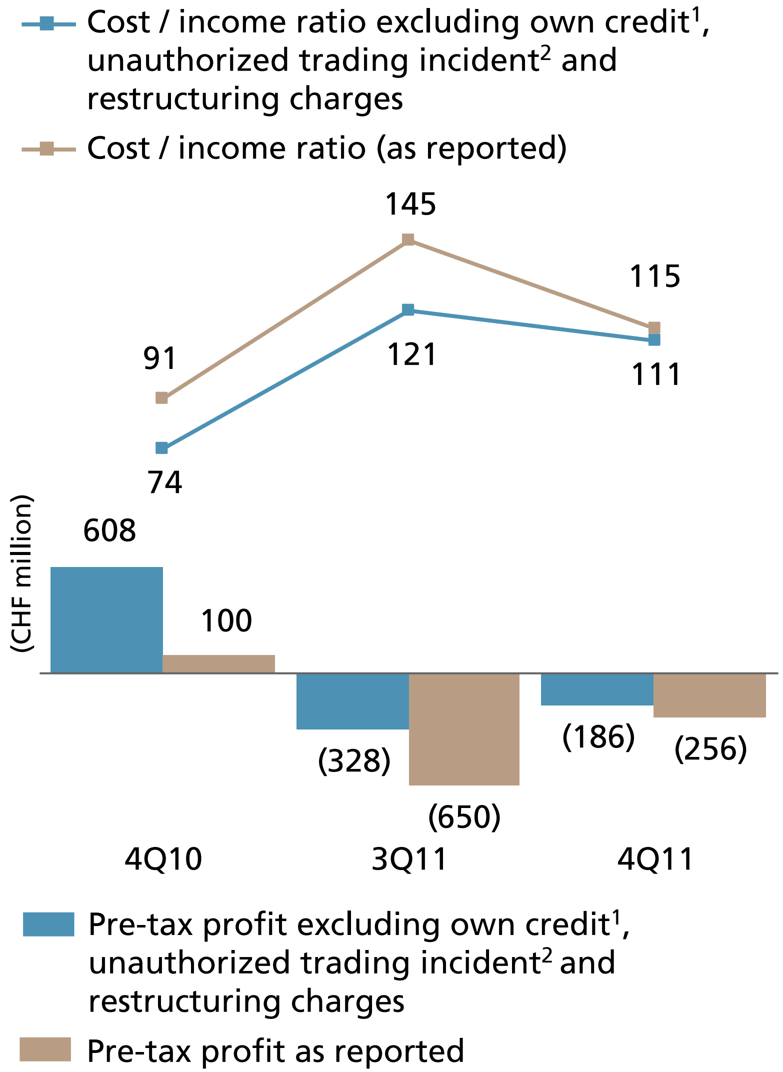
Investment Bank

Performance improved on a weak 3Q11

Operating income excluding own credit[1] and unauthorized trading incident[2]



Pre-tax profit and cost / income ratio



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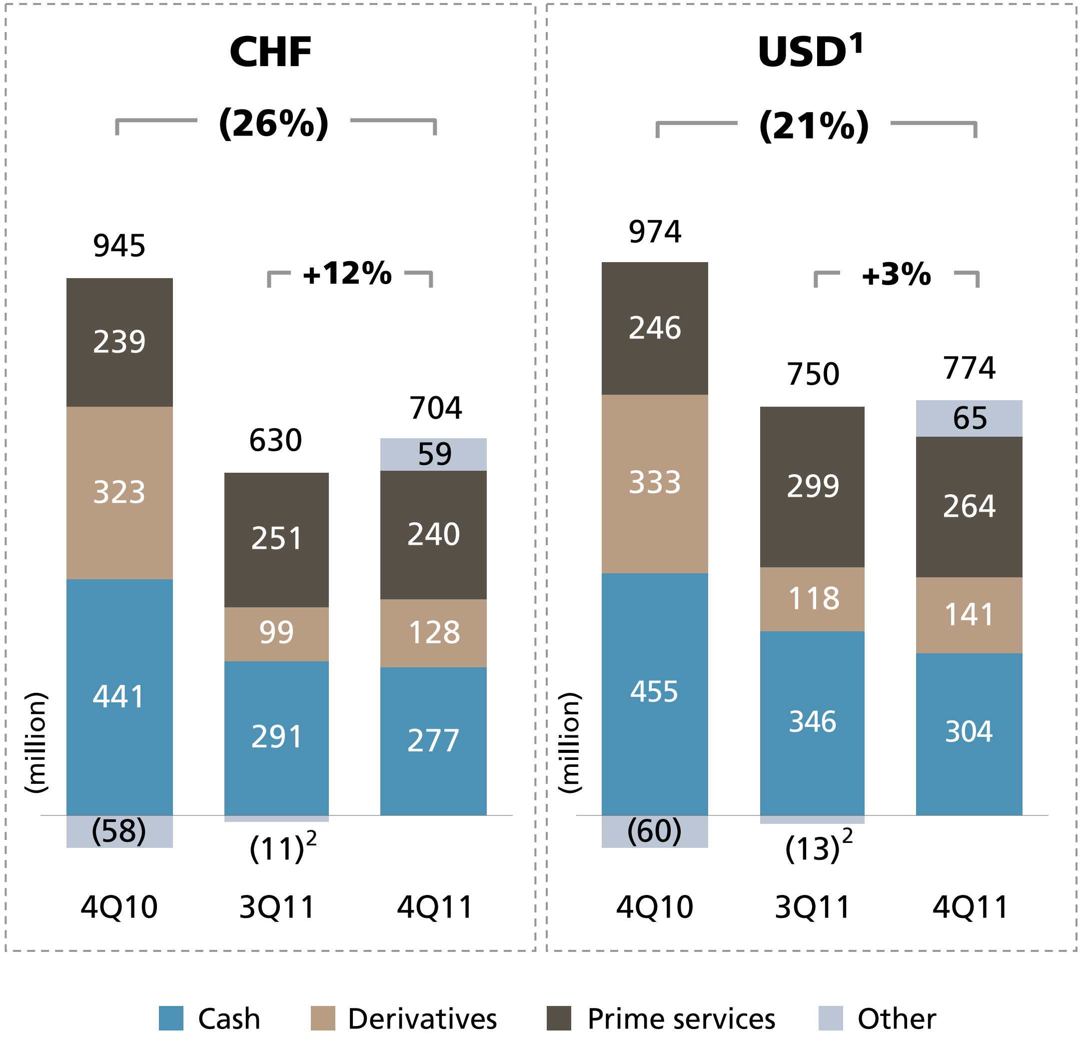
1 Own credit on financial liabilities designated at fair value (CHF 71 million loss in 4Q11)
2 Unauthorized trading incident in 3Q11 (CHF 1,849 million negative revenues)
3 USD revenues based on CHF revenues and quarterly average FX rates for the respective quarters

Investment Bank—Equities revenues

Lower volumes and reduced client activity impacted revenues



YoY comparison in USD terms[1,2]

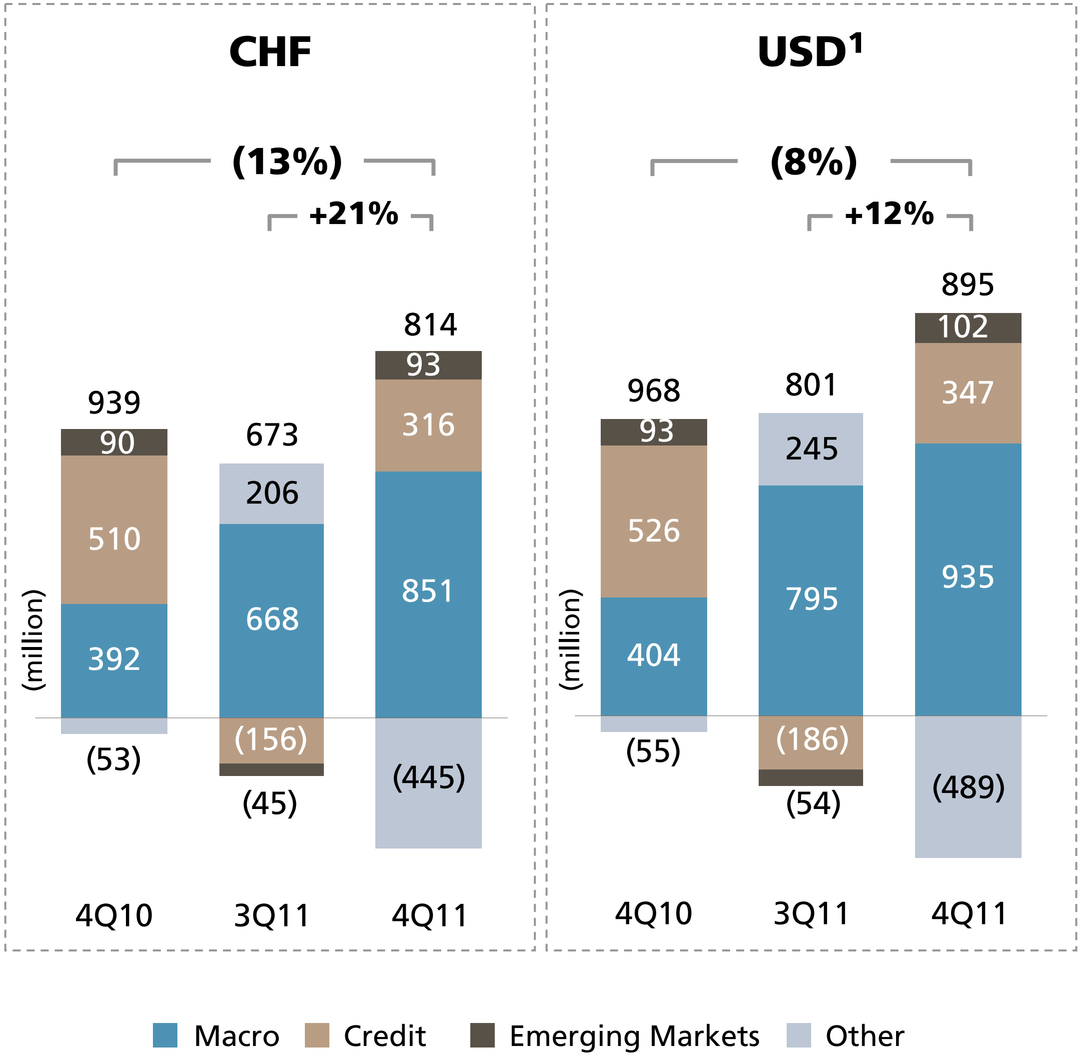
- **Cash**, (33%)
  - Lower volumes led to reduced commissions in all regions
  - Solid trading performance in APAC was offset by weaker revenues in EMEA and the Americas
- **Derivatives**, (58%)
  - Lackluster client activity in all regions
- **Prime services**, +7%
  - Improved revenues in the clearing business
- **Other**, N/M
  - Decreased risk management charges reflects full allocation of costs to IBD since 1Q11

UBS

1 USD revenues based on CHF revenues and quarterly average FX rates for the respective quarters
2 Excluding the impact of the unauthorized trading incident (CHF 1,849 million negative revenues)

Investment Bank—FICC revenues

Strong performance in Macro; Credit and Emerging Markets up QoQ



YoY comparison in USD terms[1]

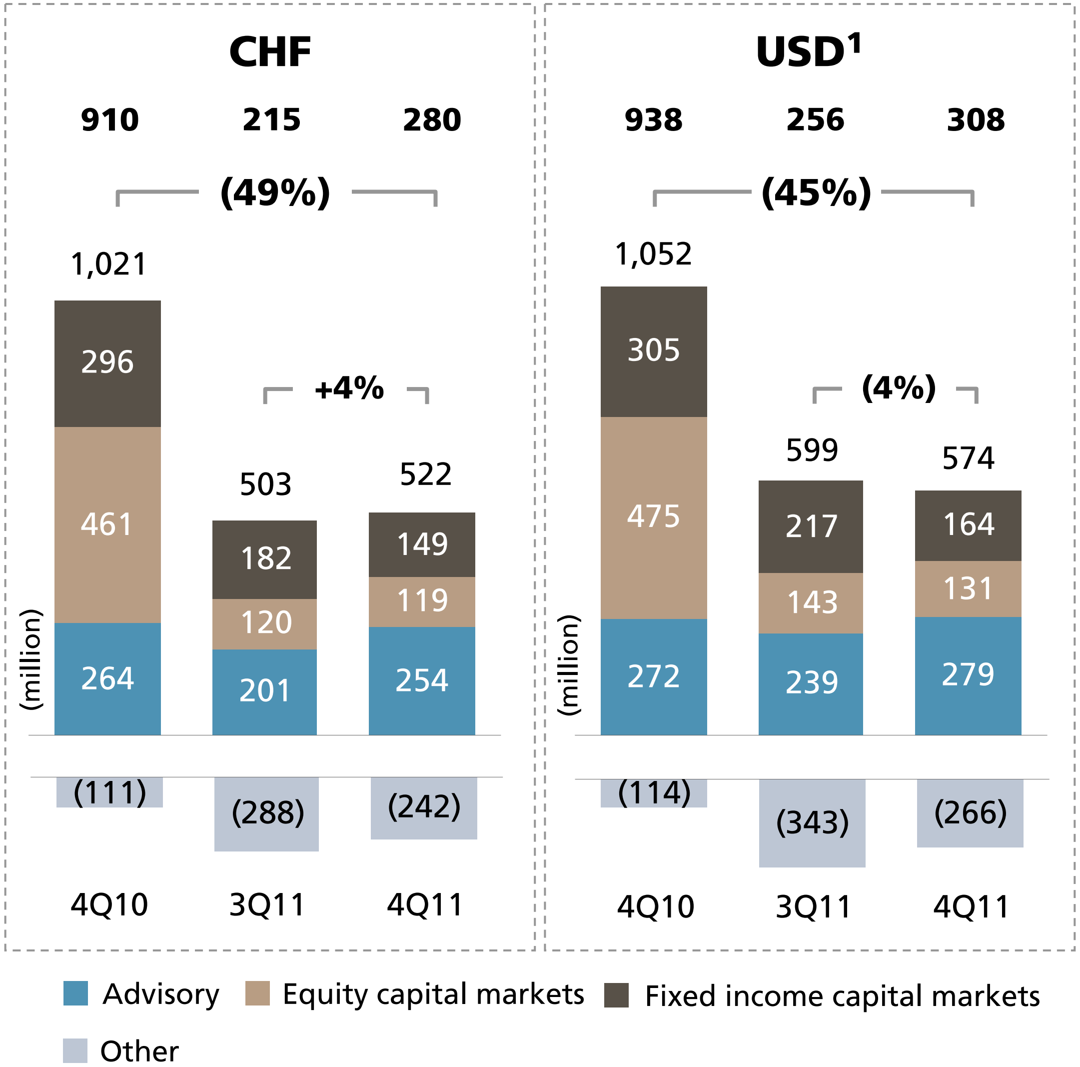
- **Macro**, +131%
  - Rates: strong performance in both short-term and long-term rates
  - FX: solid revenues helped by currency volatility
- **Credit**, (34%)
  - Market volatility and illiquidity led to lower revenues
  - Positive contributions from structured credit, leveraged capital markets and corporate lending
- **Emerging markets**, +10%
  - Improved performance in difficult conditions
- **Other**, N/M
  - DVA loss of CHF 189 million
  - CHF 163 million loss on residual risk positions
  - Positive contribution from commodities

UBS

1 USD revenues based on CHF revenues and quarterly average FX rates for the respective quarters

Investment Bank—IBD revenues

Advisory outperformed with revenues up despite lower global fee pool



YoY comparison in USD terms[1]

- **Advisory**, +3%
  - Revenues up despite 19% decrease in global fee pool
- **Equities capital markets**, (72%)
  - Participated in 7 of top 20 transactions; global ECM fee pool down 67%
- **Fixed income capital markets**, (46%)
  - Low volume of leveraged capital market deals
- **Other**, (N/M)
  - Increased risk management charges reflects full allocation of costs to IBD since 1Q11
- Overall UBS fee-based market share[2] at 3.0% in 4Q11 (vs. 4.3% in 4Q10)
  - M&A 4.3% (vs. 4.7%)
  - ECM 3.0% (vs. 5.1%)
  - DCM 2.7% (vs. 3.4%)
  - GSF 1.7% (vs. 3.0%)

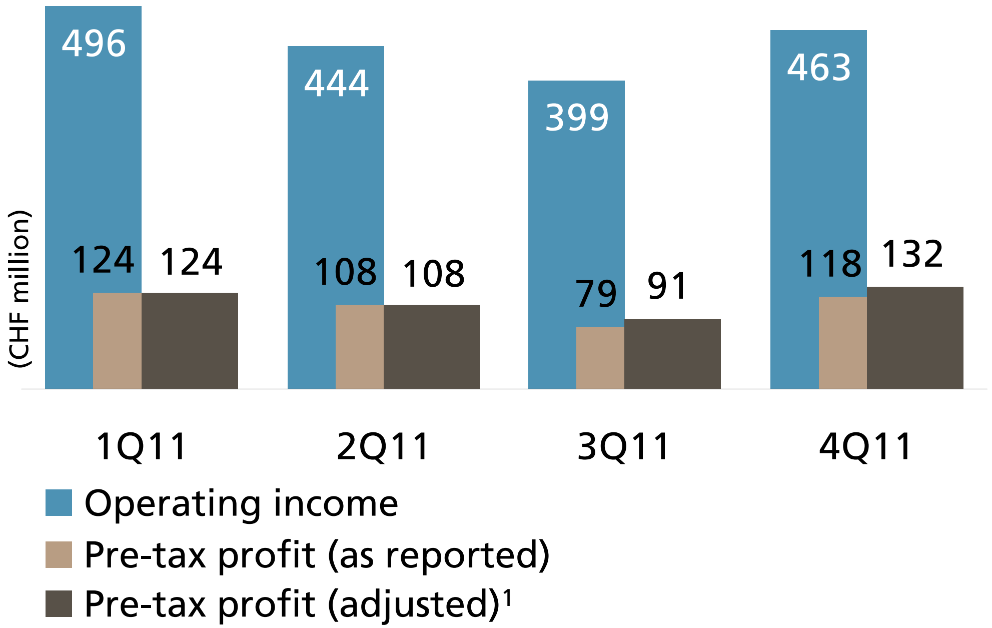
UBS

1 USD revenues based on CHF revenues and quarterly average FX rates for the respective quarters
2 Source: Dealogic as of 11 January 2012

Global Asset Management

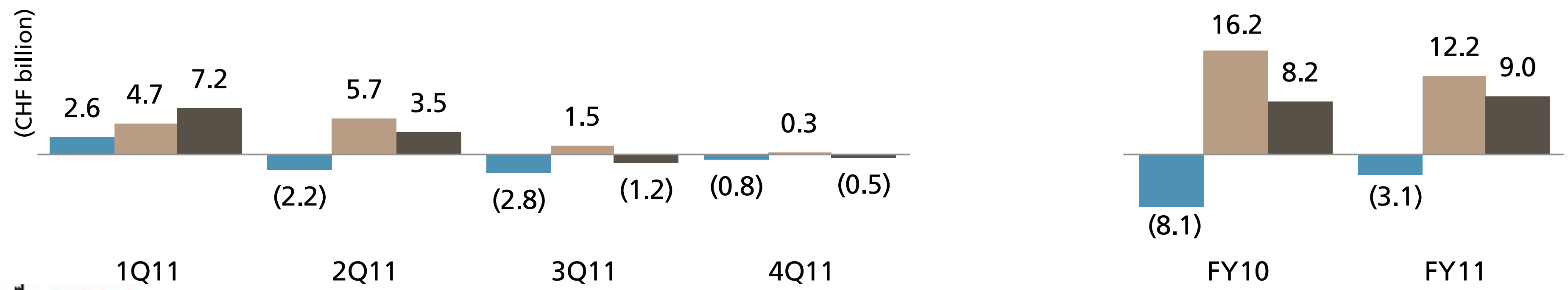
Improved pre-tax profit on higher management and performance fees

Operating income and pre-tax profit



- Operating income increased 16%
  - Increase in net management fees driven by currency, market valuations and the acquisition of the ING Investment Management in Australia
  - Higher performance fees
- Operating expenses increased 7% mainly due to personnel costs and currency
  - Personnel costs up by CHF 24 million
- Net new money inflows from third parties for the eighth consecutive quarter
  - CHF 12.2 billion of NNM inflows (excluding money market) from third parties for FY11

NNM by channel - excluding money market



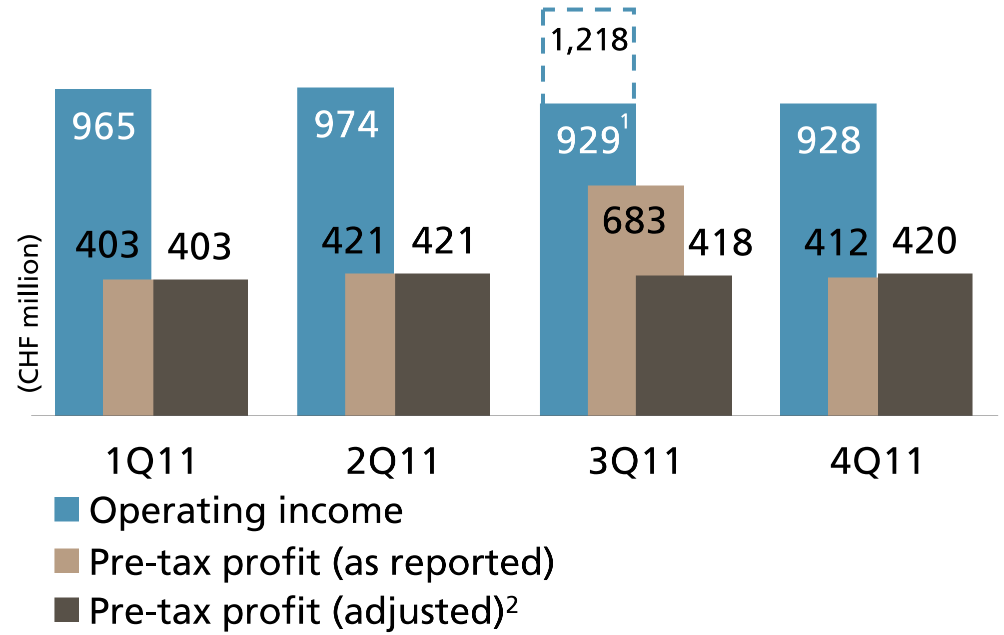
WM businesses Third party Total

1 Adjusted for restructuring charges

Retail & Corporate

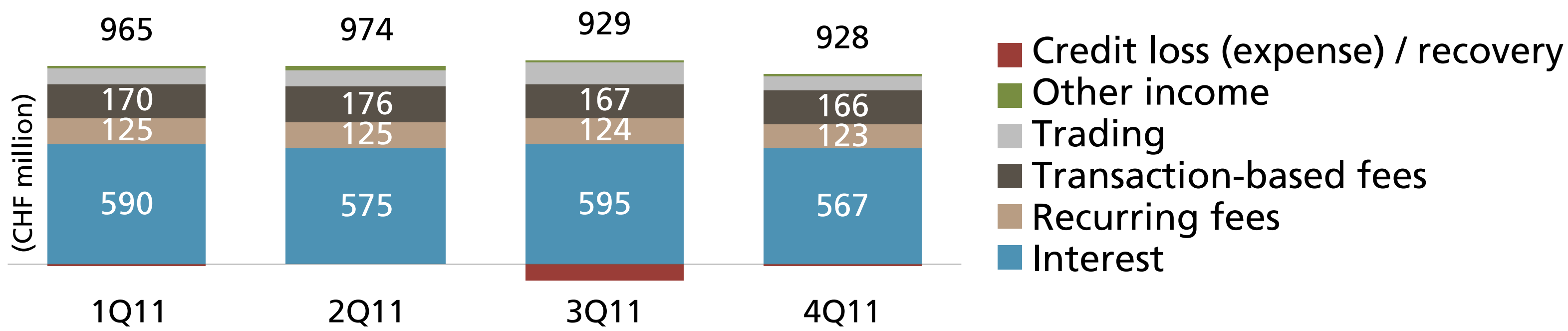
Resilient underlying performance

Operating income and pre-tax profit



- Lower credit loss expenses offset lower revenues
  - Interest income was down following the sale of the SIPF[3] in 3Q11 and the continued low interest rate environment
  - Trading income declined due to lower client activity and mark to market losses related to credit default swaps on certain loans
- Operating expenses broadly unchanged when adjusted for restructuring charges

Operating income components



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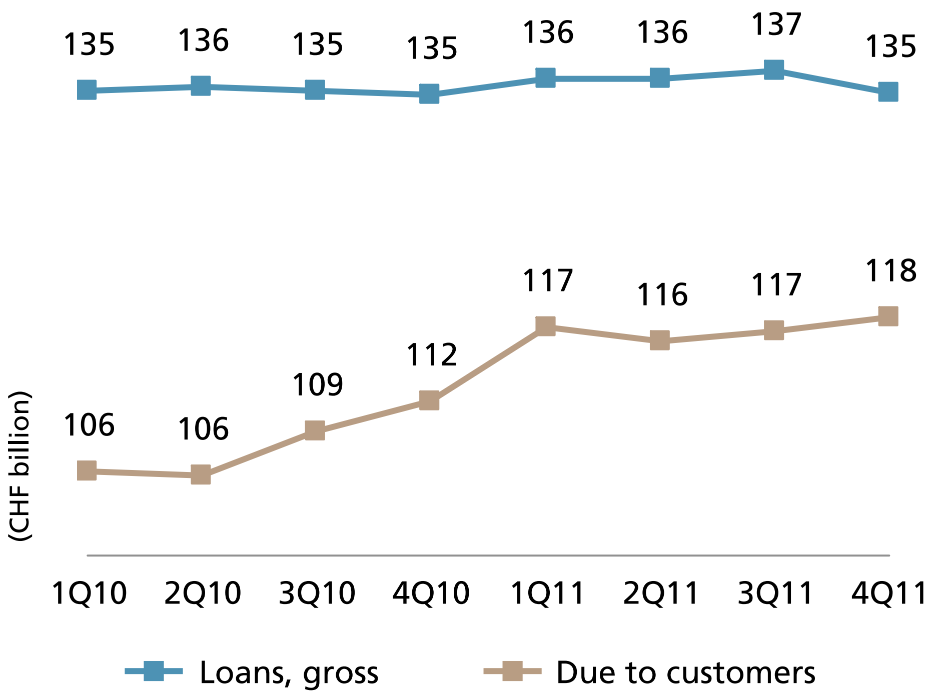
1 Adjusted for the gain on sale of the strategic investment portfolio (CHF 289 million)
2 Adjusted for the gain on sale of the strategic investment portfolio (CHF 289 million / 3Q11) and restructuring charges
3 Strategic investment portfolio

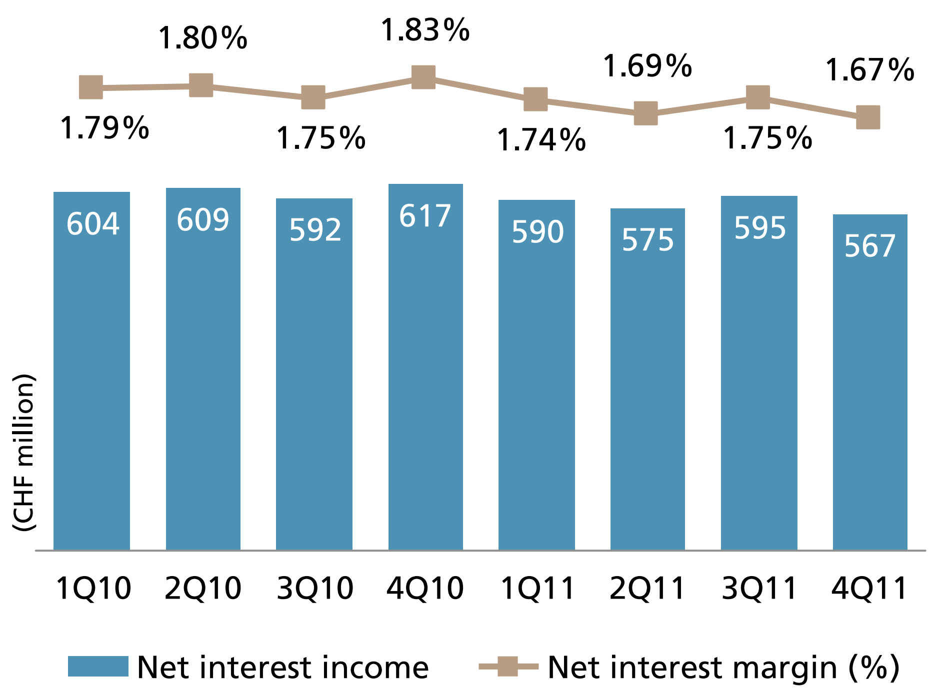
Retail & Corporate

Continued positive trend in deposits; net interest margin reflects sale of strategic investment portfolio in 3Q11

Loans and deposits



Net interest margin[1] (KPI)



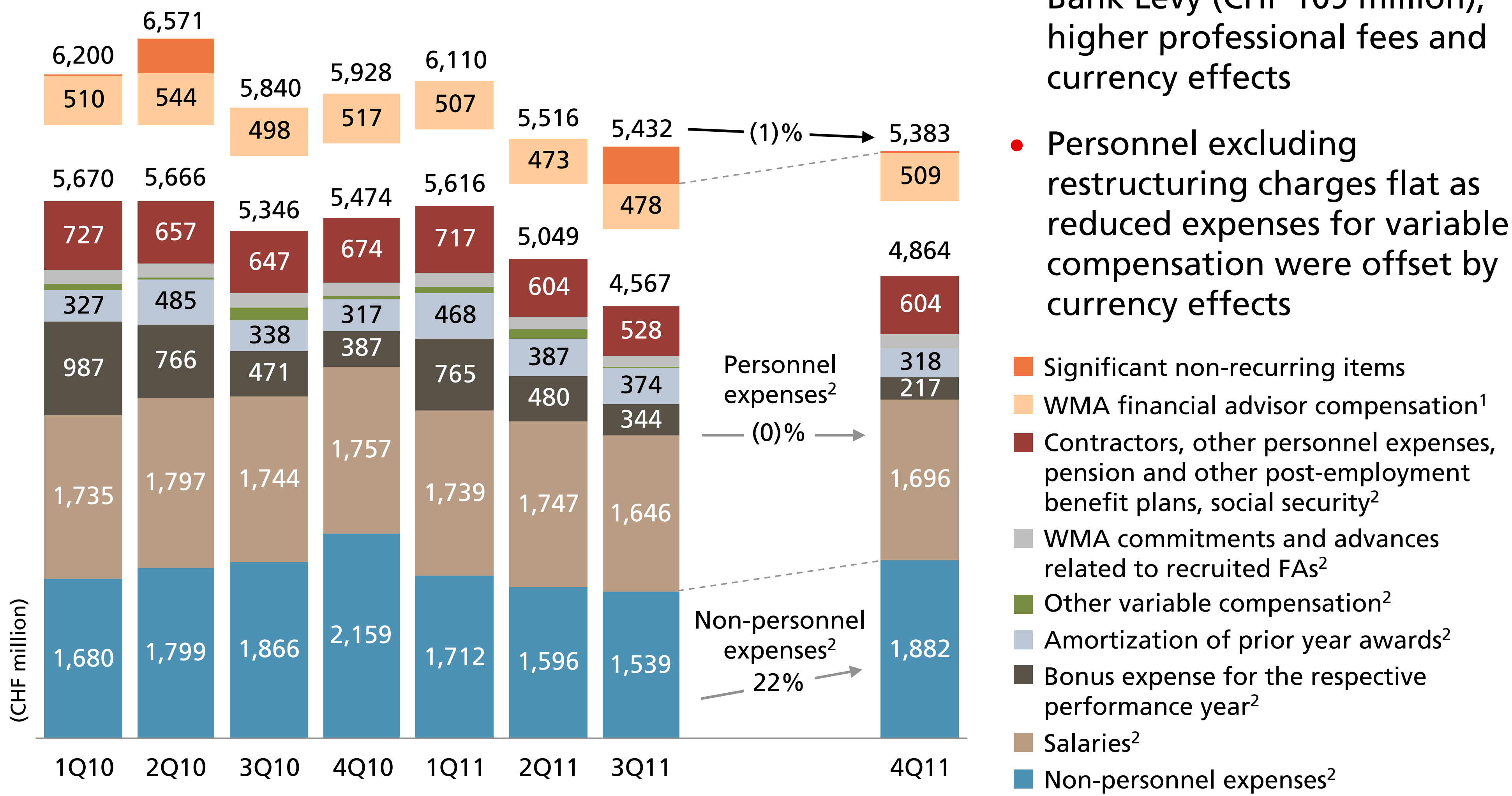
- Growth in client deposits; maintained discipline on deposit interest rates
- Structural pressure on net interest margin remains
  - Low interest rate environment continued to affect net deposit margin
  - Competitive pricing pressure

1 Net interest income (annualized) / average loans

4Q11 operating expenses

Lower expenses on lower restructuring charges, partly offset by currency effects and UK Bank Levy

Operating expenses

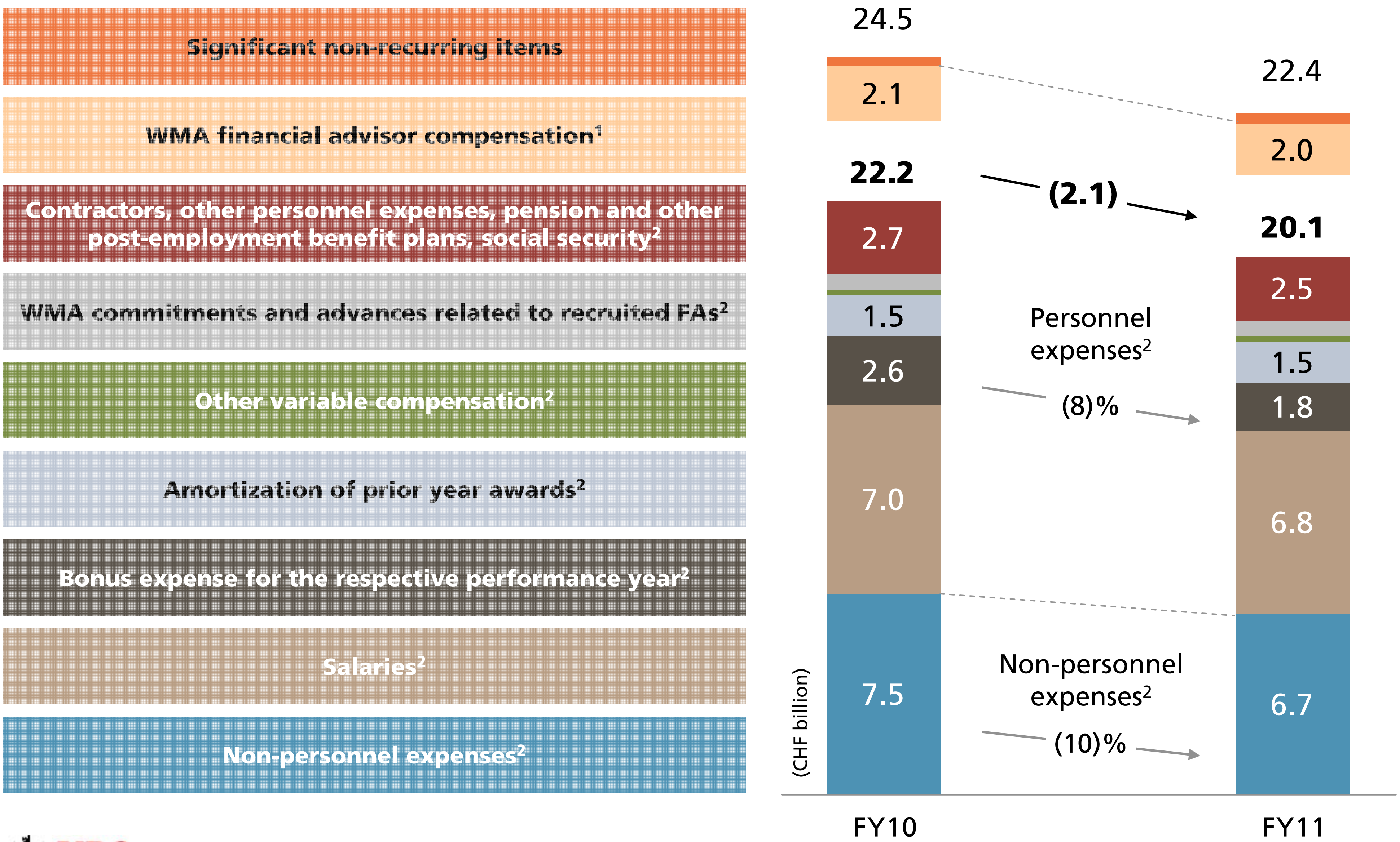


- Increase in non-personnel expenses mainly due to UK Bank Levy (CHF 109 million), higher professional fees and currency effects
- Personnel excluding restructuring charges flat as reduced expenses for variable compensation were offset by currency effects

1 Grid-based financial advisor (FA) compensation and other formulaic FA compensation
2 Excluding significant non-recurring items (restructuring charges, 2010 UK Bank Payroll Tax)

FY11 operating expenses

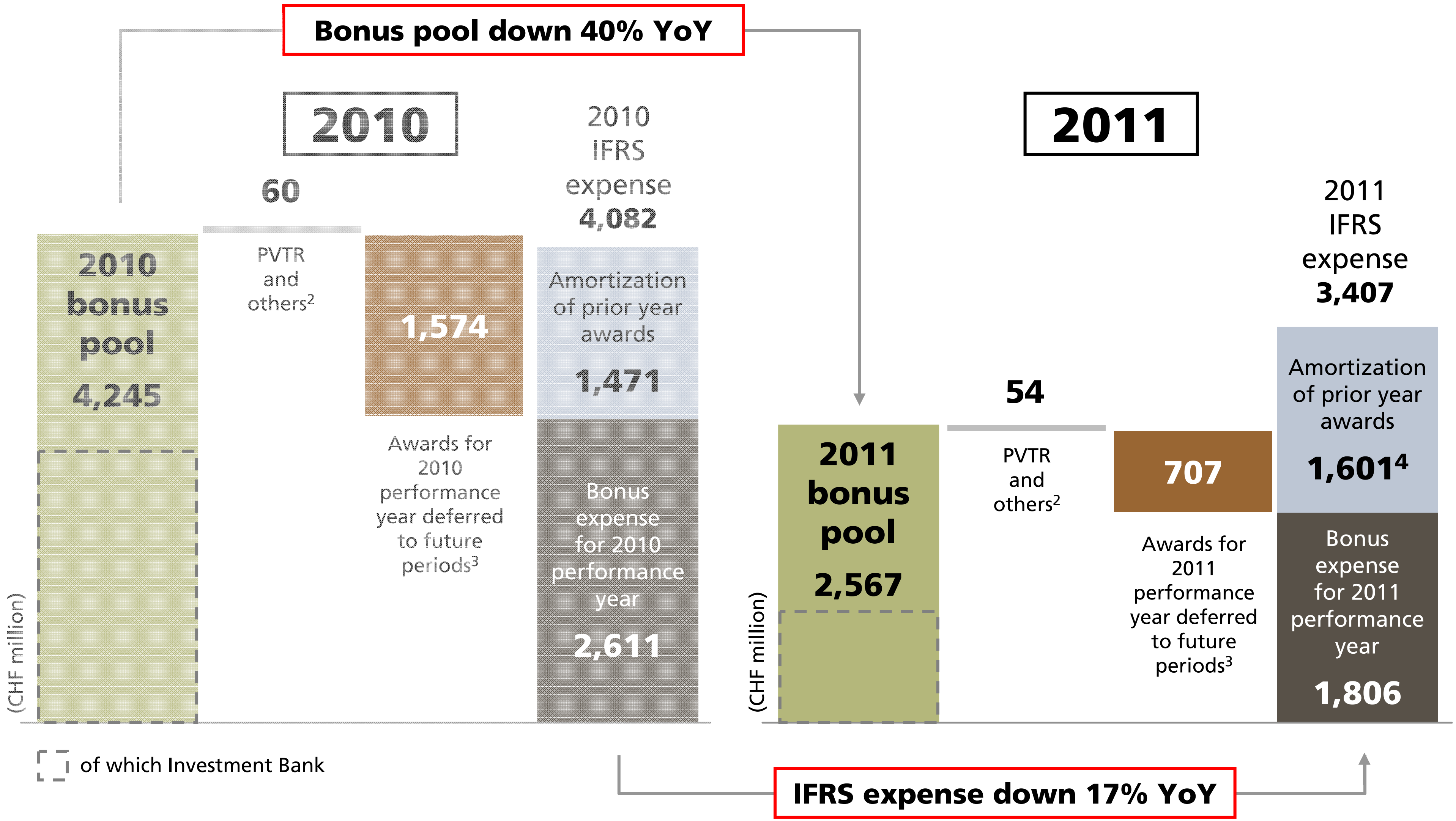
Costs down CHF 2.1 billion YoY, driven by lower personnel expenses



1 Grid-based financial advisor (FA) compensation and other formulaic FA compensation
2 Excluding significant non-recurring items (restructuring charges, 2010 UK Bank Payroll Tax)

Bonus pool

2011 bonus pool down 40% YoY[1]



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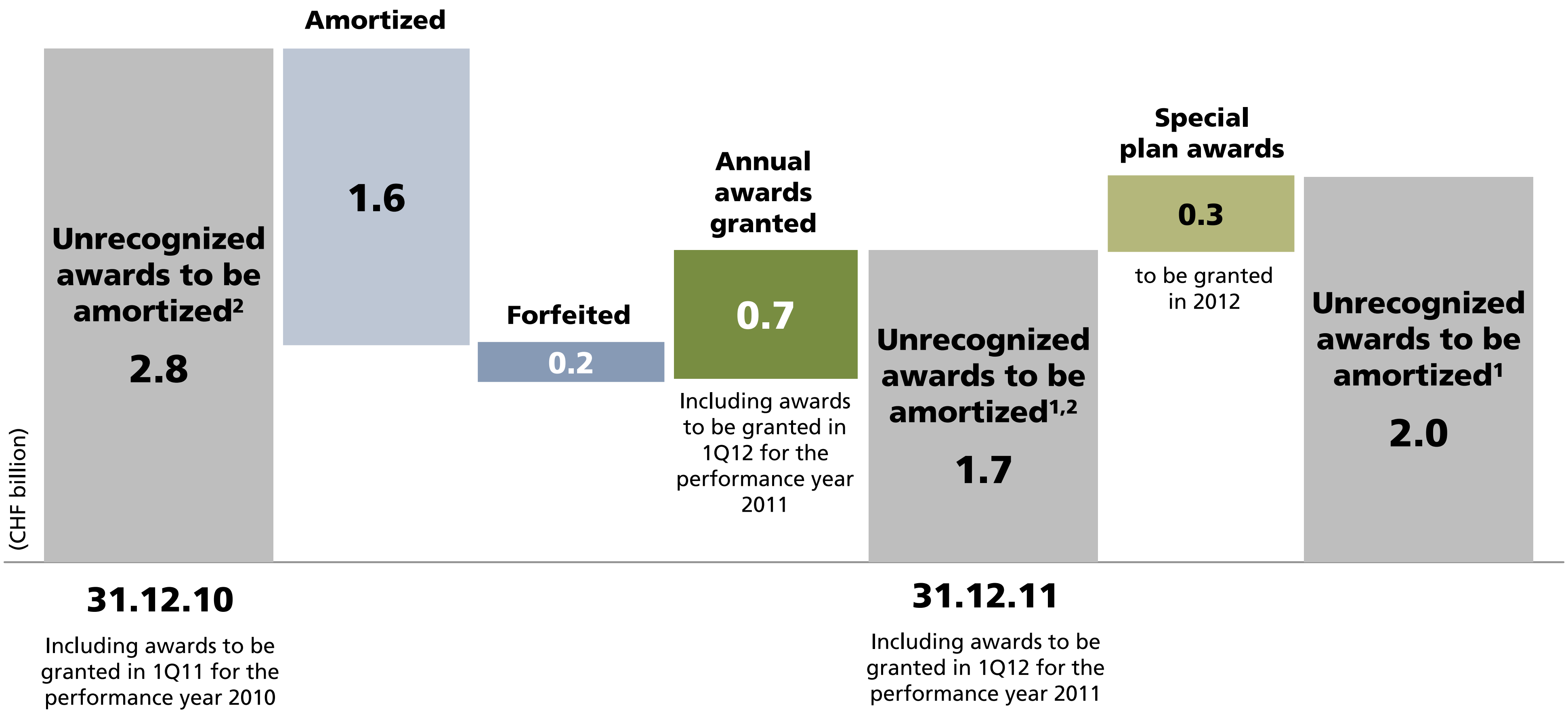
1 Excluding bonus add-ons such as social security
2 Post vesting transfer restrictions and adjustments related to performance conditions
3 Estimate. The actual amount to be expensed in future years may vary, for example due to forfeitures
4 Includes CHF 54 million of restructuring costs related to these awards

Amortization of deferred compensation

We expect a CHF 0.5 billion reduction in the awards to be amortized in 2012 (CHF 1.1 billion) vs. 2011 (CHF 1.6 billion)[1]

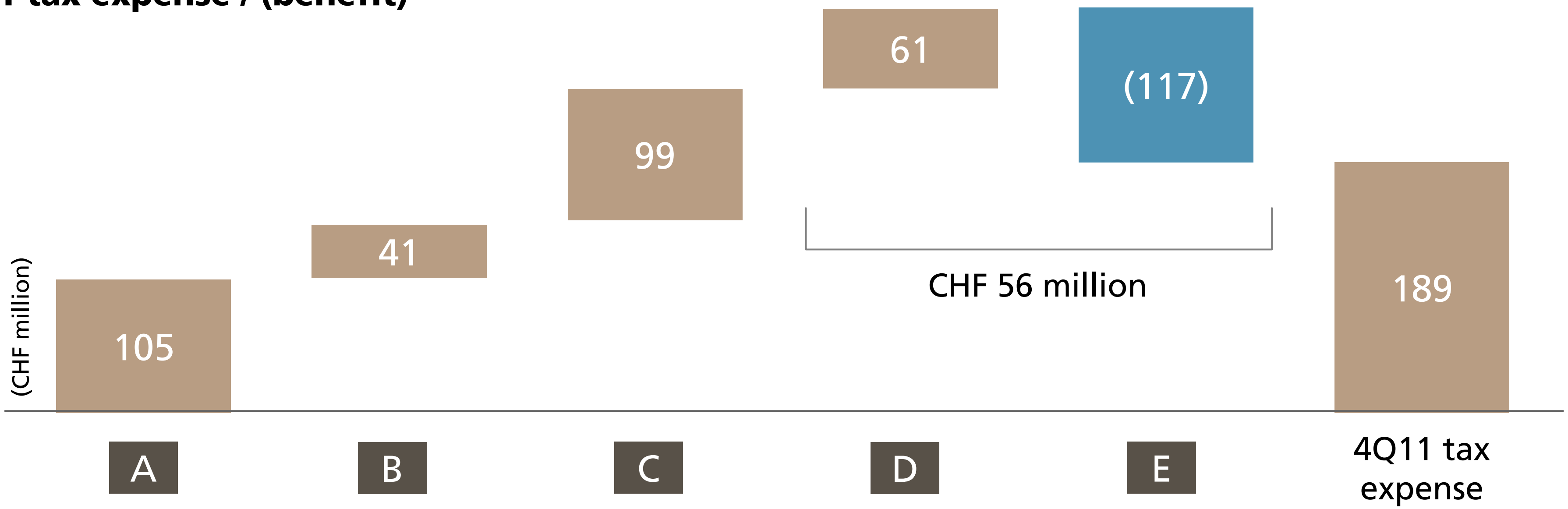


1 Estimate. The actual amount to be expensed in future years may vary, for example due to forfeitures
2 Related to discretionary bonus

Tax expense

4Q11 net tax expense of CHF 189 million, FY11 effective tax rate of 17.5%

4Q11 tax expense / (benefit)



A	Other net tax expenses in respect of 4Q11 taxable profits
B	Tax charge relating to re-measurement of the value of DTA in Japan
C	Swiss deferred tax expenses with respect to the amortization of previously recognized DTA
D	Tax charge relating to re-measurement of the value of Swiss DTA
E	Tax benefits arising from the write-up of DTA for US tax losses incurred in previous years

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Exposures to Eurozone countries rated lower than AAA / Aaa[1]

Our exposures are comparatively low and we continue to manage them carefully

31.12.11 (CHF million)	Sovereigns[2] Before hedges[4]	Sovereigns[2] Net of hedges	Local governments Before hedges[4]	Local governments Net of hedges	Banks Before hedges[4]	Banks Net of hedges	Other[3] Before hedges[4]	Other[3] Net of hedges	Total Before hedges[4]	Total Net of hedges
France	3,732	3,611	78	78	1,499	1,499	6,197	4,673	11,505	9,861
Italy	3,836	951	129	113	1,474	1,467	1,554	1,121	6,993	3,652
Spain	6	6	19	19	2,084	2,084	2,305	1,409	4,414	3,517
Austria	1,104	859	15	15	553	553	195	159	1,867	1,586
Ireland[5]	0	0	0	0	541	541	1,044	1,043	1,585	1,584
Belgium	443	409	0	0	291	291	141	141	876	841
Portugal	0	0	1	1	29	29	334	236	363	266
Greece	37	37	0	0	34	34	70	32	141	104
Other[6]									185	185

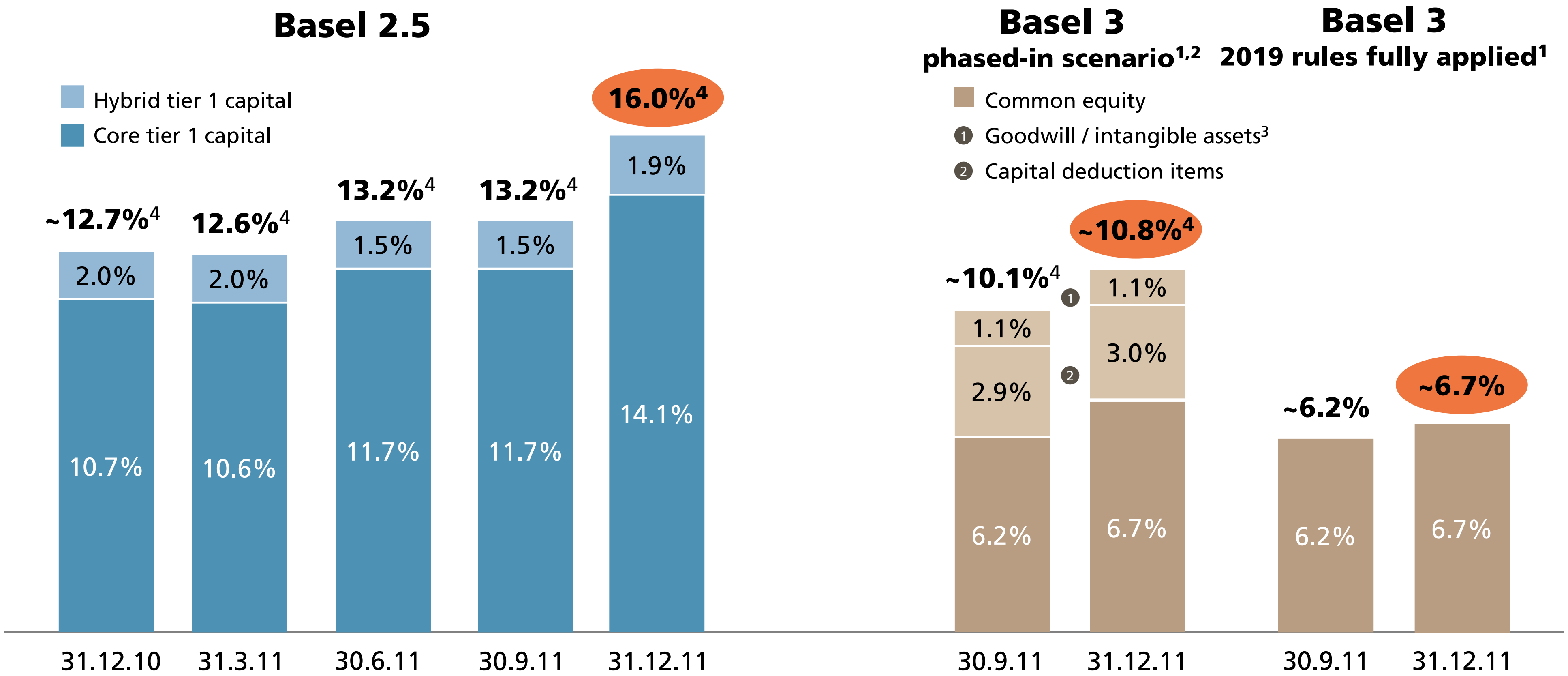
➔ The vast majority of our net exposures relates to counterparty risk from derivatives and securities financing (33%) and trading inventory (40%) which are carried at fair market value

1 By at least one of the major rating agencies. Refer to page 43 of UBS's 4Q11 report for more information
2 Includes central governments, agencies and central banks
3 Includes corporates, insurance companies and funds
4 Banking products: net of collateral. Traded products: net of collateral and master netting agreements. Trading inventory: net long per issuer
5 The majority of the Ireland exposures relates to funds and foreign bank subsidiaries
6 Andorra, Cyprus, Estonia, Malta, Monaco, Montenegro, San Marino, Slovakia, Slovenia. Split by counterparty type not disclosed

UBS

Regulatory capital ratios

We are ahead of our plan; Basel 2.5 tier 1 capital ratio increased to 16.0%



(CHF billion)

	31.12.10	31.3.11	30.6.11	30.9.11	31.12.11		30.9.11	31.12.11	30.9.11	31.12.11
Change				+0.9			+0.7		+0.8	
	~34.3	35.2	36.7	37.5	**38.4**	**CET1 capital**	40.4	**41.1**	24.6	**25.4**
	~269	279	278	284	**241**	**RWAs**	~400	**~380**	~400	**~380**
Change				(43)			(~20)		(~20)	

1 Our pro-forma Basel 3 RWA are based on estimates and will be refined as we progress with our implementation of new models and associated systems
2 Deferred tax assets on net operating losses of CHF 8.0 billion on 31.12.11. Deferred pension expenses of CHF 3.3 billion on 31.12.11. Other deduction items not taken into account. Deduction for exposures in financial industry excluded as rules need further clarification
3 Goodwill and intangible assets will be deducted from CET1 capital under Basel 3. In the transition period, there will be a phase-in during which they will be deducted from tier 1 capital and not from CET1 capital up to the amount of outstanding phased-in hybrid tier 1 capital
4 Existing eligible tier 2 instruments not taken into account

UBS

4Q11 results

Net profit of CHF 0.4 billion in a challenging quarter

- CHF 0.6 billion pre-tax profit
- Positive net new money in our wealth management businesses
- Resilient performance in Retail & Corporate
- Our Rates businesses in the Investment Bank performed well, solid performance in FX YoY

Significant reduction in RWAs with limited P&L impact

- Legacy Investment Bank Basel 3 RWAs reduced by CHF ~18 billion
- Core Investment Bank Basel 3 RWAs reduced by CHF ~8 billion
- Year-end Basel 3 RWAs of CHF ~380 billion for the Group

We remain vigilant on costs

- Headcount down by 1,101 QoQ; benefits visible on the cost base in coming quarters

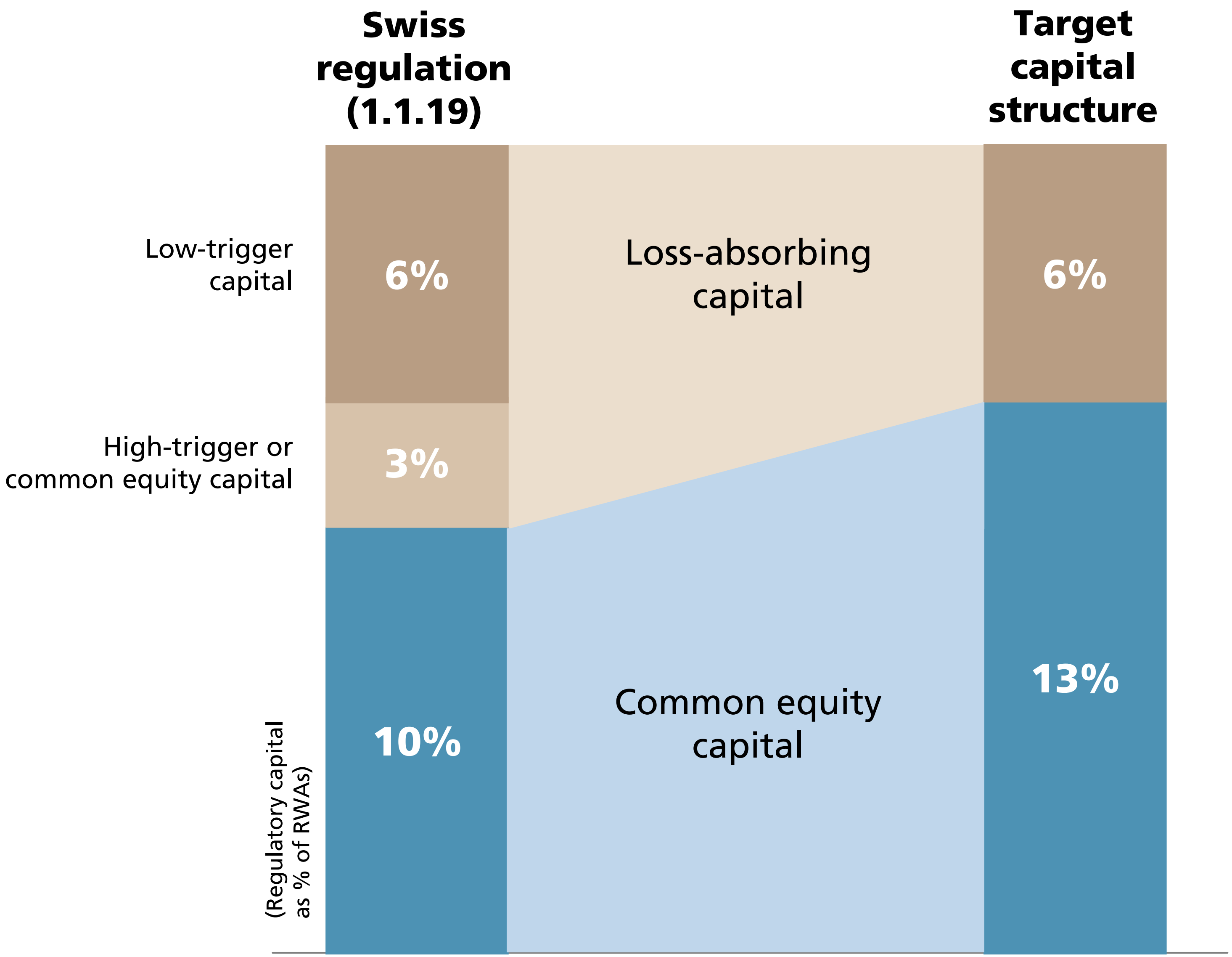
Our capital, funding and liquidity positions are sound

- Year-end Basel 2.5 tier 1 capital ratio of 16.0% (Basel 2: 19.7%)
- Our funding and liquidity positions remain strong and we continue to attract deposits

Appendix

Target capital structure

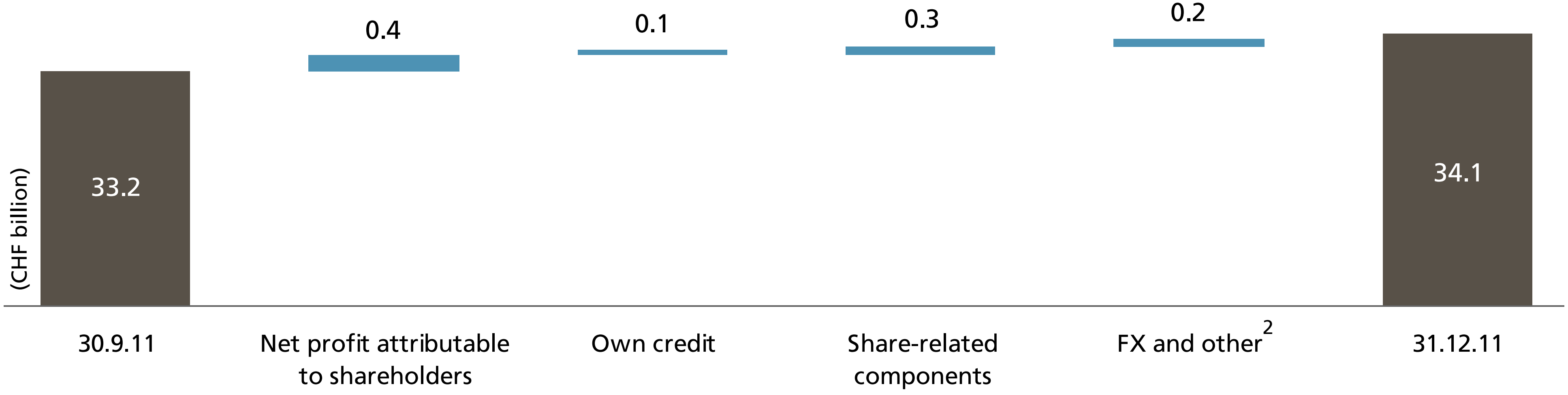
A non-dilutive structure is our preferred form of loss-absorbing capital



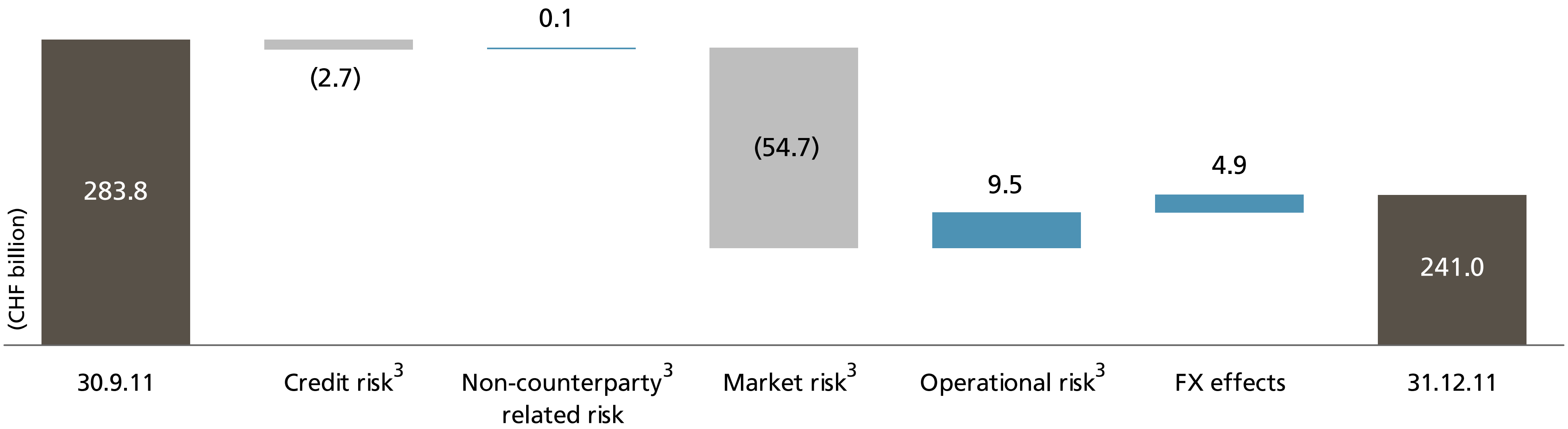
UBS

Core tier 1 capital and RWAs (Basel 2.5)

Core tier 1 capital[1]



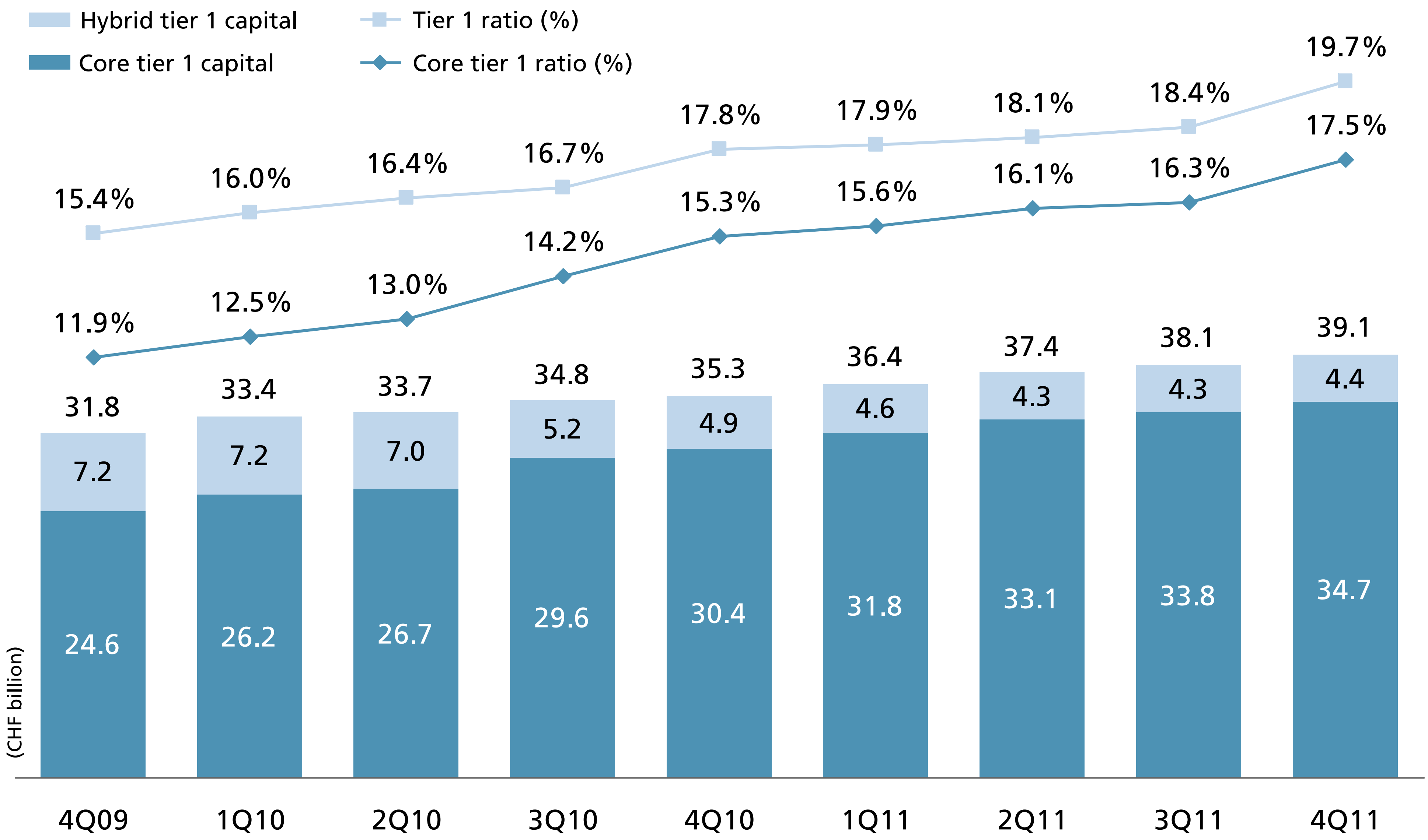
Risk-weighted assets



UBS

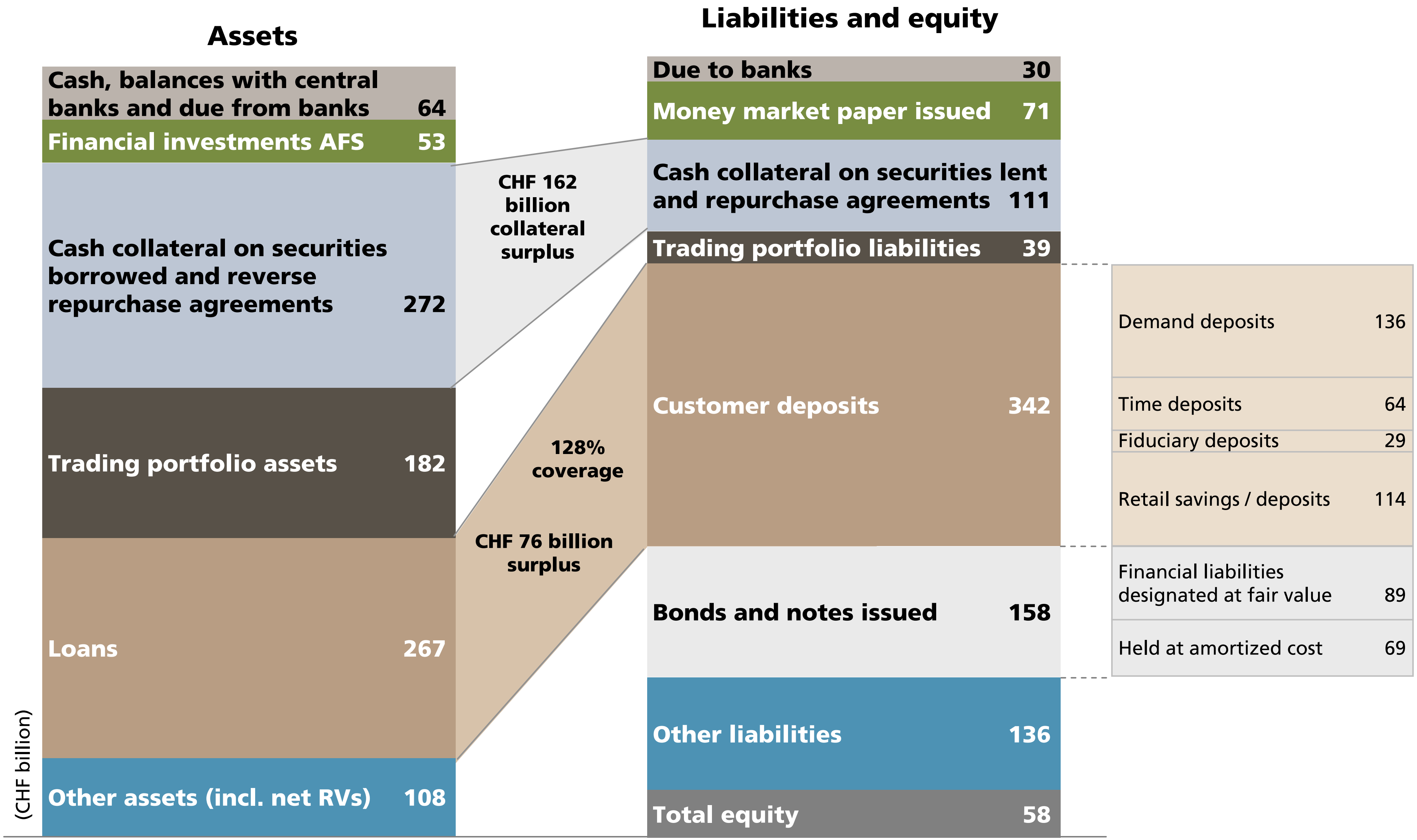
1 31.12.11 includes IFRS deferred tax assets on net operating losses of CHF 8,033 million; 31.12.11 deferred pension expenses CHF 3,300 million
2 Includes DTAs and changes in deduction items
3 Adjusted for FX effect

Basel 2 capital ratios

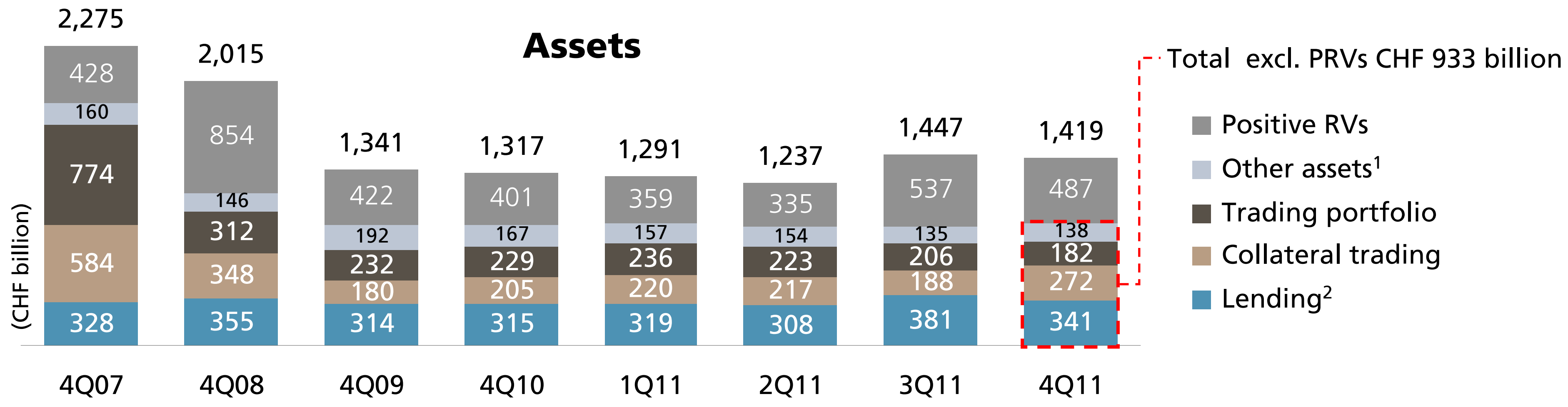


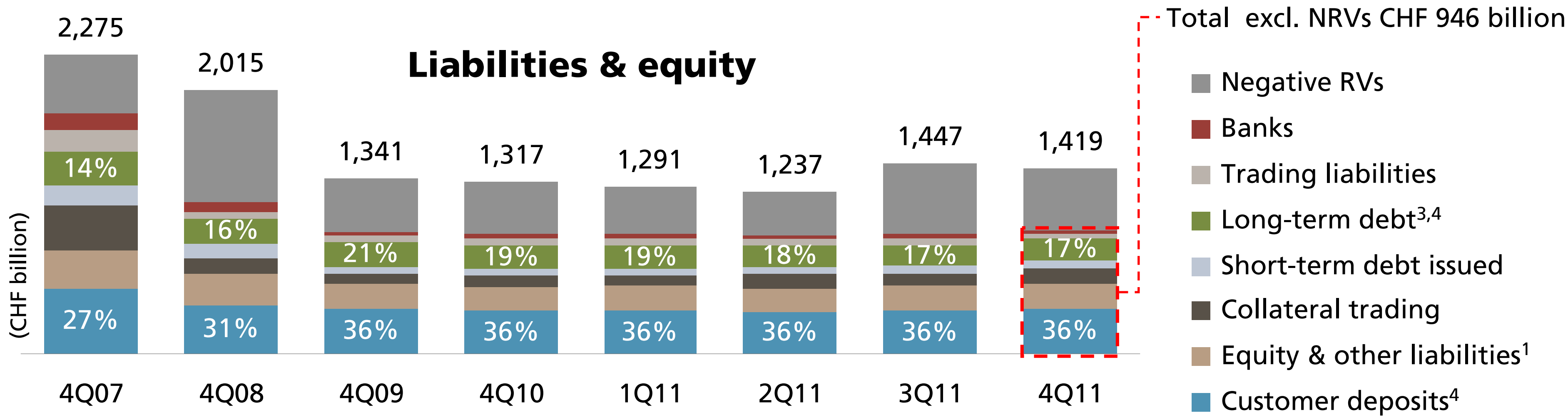
UBS

Asset funding—31 December 2011



Balance sheet development



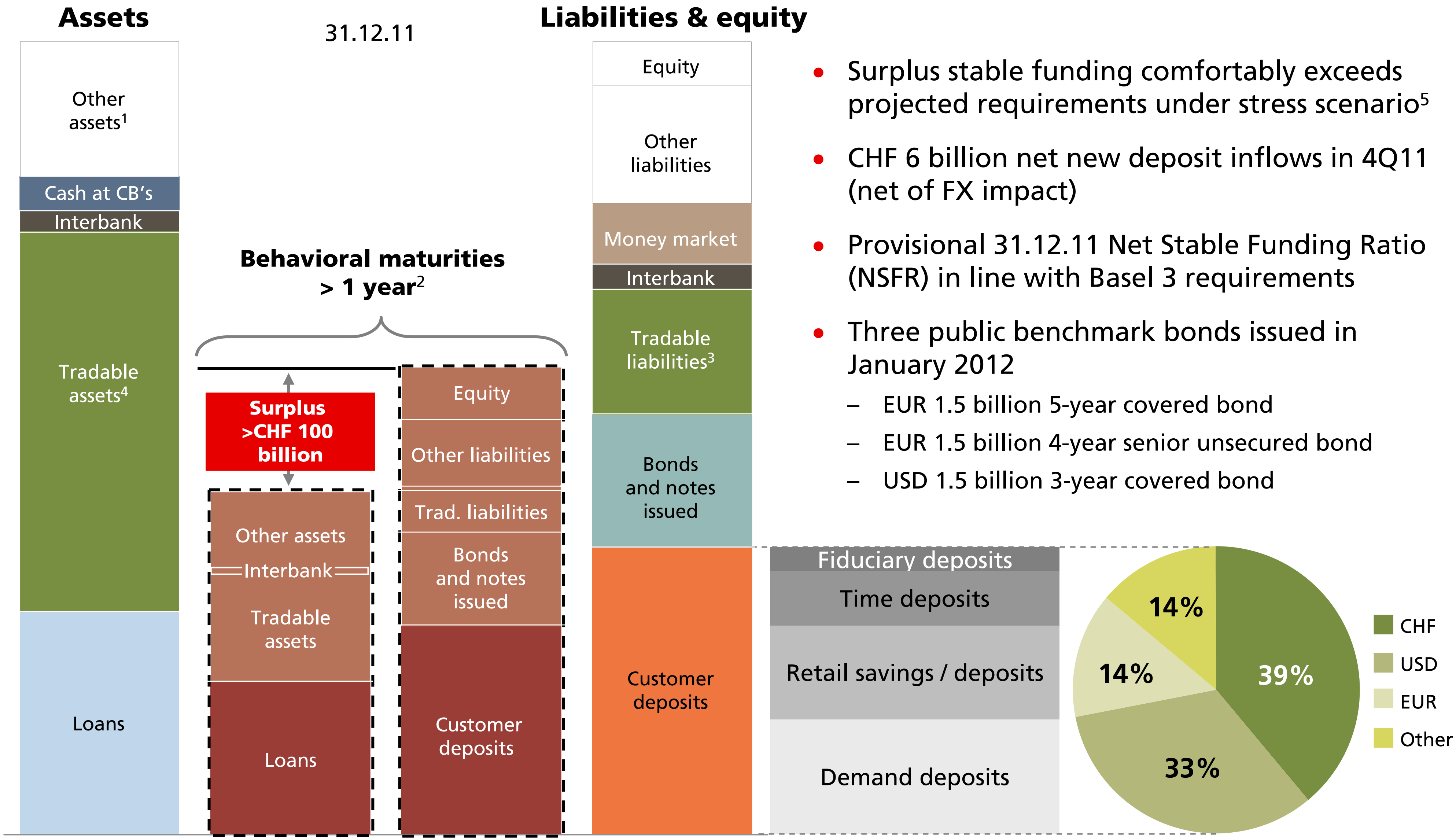


UBS

1 Including cash collateral on derivative transactions
2 Including cash and balances with central banks
3 Including financial liabilities designated at fair value
4 Percentages based on total balance sheet size excluding negative replacement values

Diversified funding with a long-term funding surplus

Customer deposits are a stable source of funding



- Surplus stable funding comfortably exceeds projected requirements under stress scenario[5]
- CHF 6 billion net new deposit inflows in 4Q11 (net of FX impact)
- Provisional 31.12.11 Net Stable Funding Ratio (NSFR) in line with Basel 3 requirements
- Three public benchmark bonds issued in January 2012
  - EUR 1.5 billion 5-year covered bond
  - EUR 1.5 billion 4-year senior unsecured bond
  - USD 1.5 billion 3-year covered bond

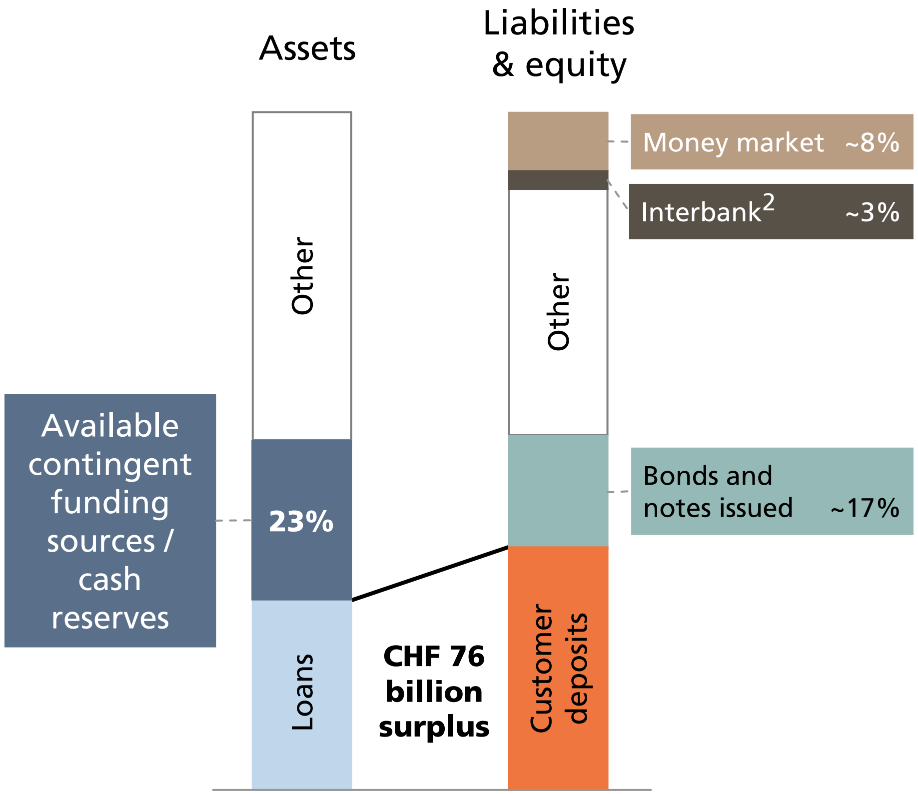
1 Including net replacement values
2 Based on UBS internal model for stressed liquidity
3 Tradable liabilities consist of trading portfolio liabilities, cash collateral on securities lent and repurchase agreements
4 Tradable assets consist of trading portfolio assets, cash collateral on securities borrowed and reverse repurchase agreements
5 Surplus shown comfortably exceeds our off-balance-sheet liquidity exposures, such as potential draw-downs from committed lines we have in place for our clients

Our liquidity position is strong

We continue to have substantial excess liquidity

23% of our funded balance sheet assets are in the form of available liquidity[1]

Funded balance sheet (31.12.11)



We continue to be compliant with FINMA's liquidity regime

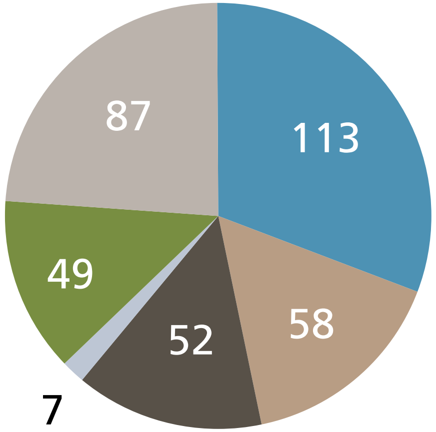
- FINMA's liquidity requirements are broadly in line with Basel 3 recommendations
- Currently banks employ a wide range of interpretations to calculate the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR)
- We expect to comply early with the final Basel 3 LCR and NSFR at no or minimal incremental cost
- Provisional 31.12.11 Basel 3 LCR in line with Basel 3 requirements

1 Dedicated liquidity reserves including excess cash at major central banks and unutilized collateralized borrowing capacity
2 Interbank liabilities only. Interbank liabilities net of interbank assets are ~1% of funded balance sheet as of 31.12.11

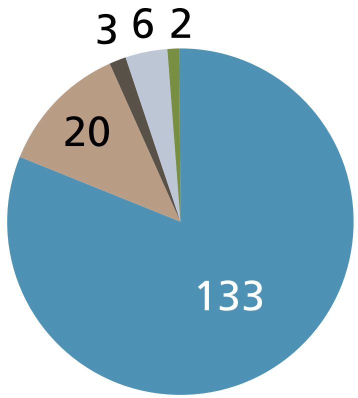
Funding sources by currency – 31 December 2011

Customer deposits represent a significant source of funding in all major currencies

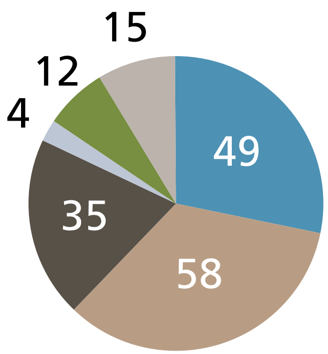
45% USD[1]
CHF 366 billion



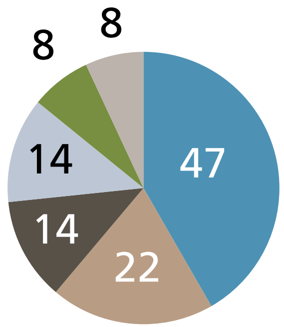
20% CHF[1]
CHF 164 billion



21% EUR[1]
CHF 172 billion



14% other[1]
CHF 114 billion



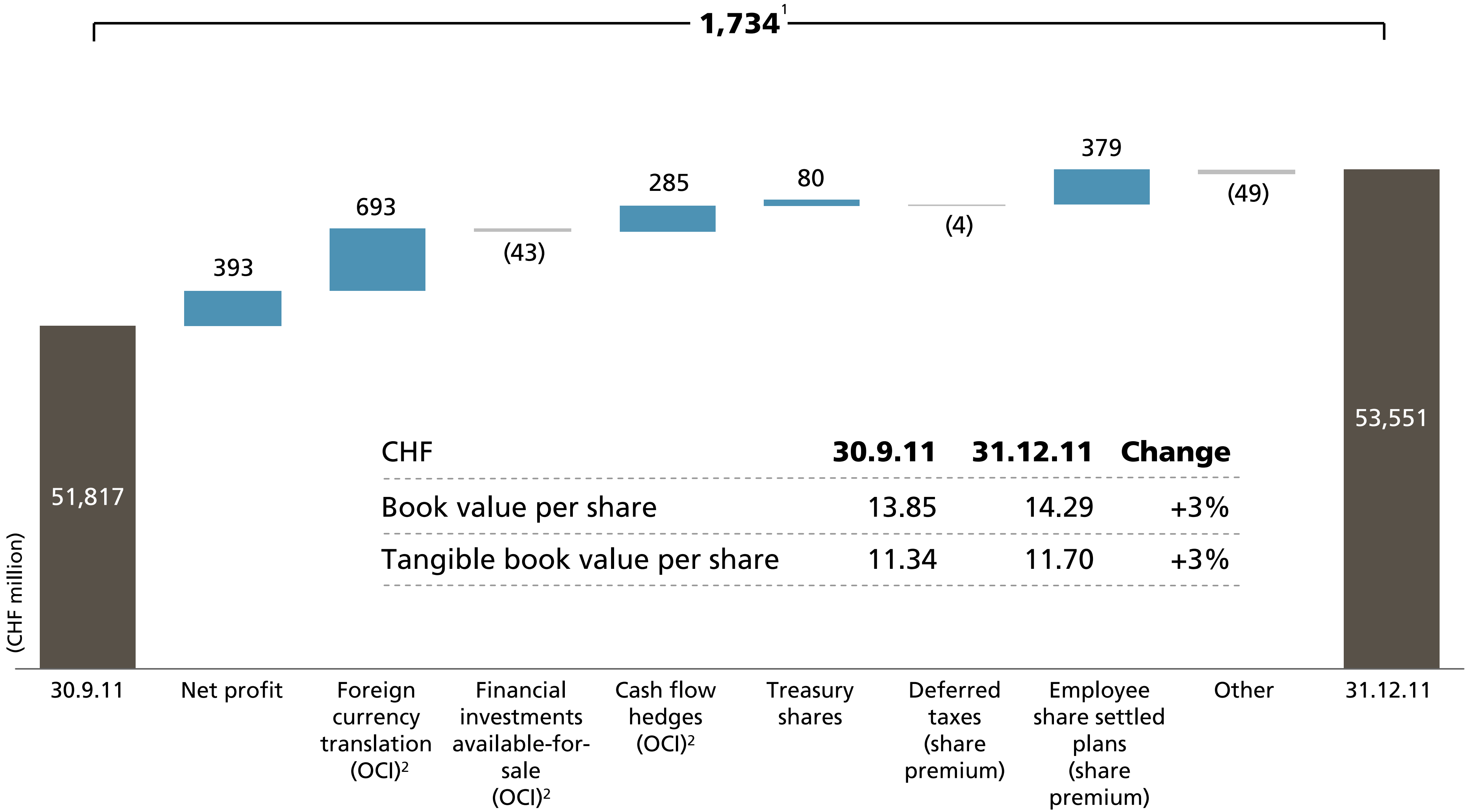
(CHF billion)

Customer deposits | Bonds and notes issued | Cash margin[2]
Interbank | Money market paper issued | Repos / securities lent

UBS

1 In % of total funding on the balance sheet (CHF 817 billion) comprising repurchase agreements, securities lending against cash collateral received, due to banks, money market paper issued, due to customers, long-term debt (including financial liabilities at fair value) and cash collateral on derivative transactions and prime brokerage
2 Comprises cash collateral payable on derivatives and prime brokerage payables

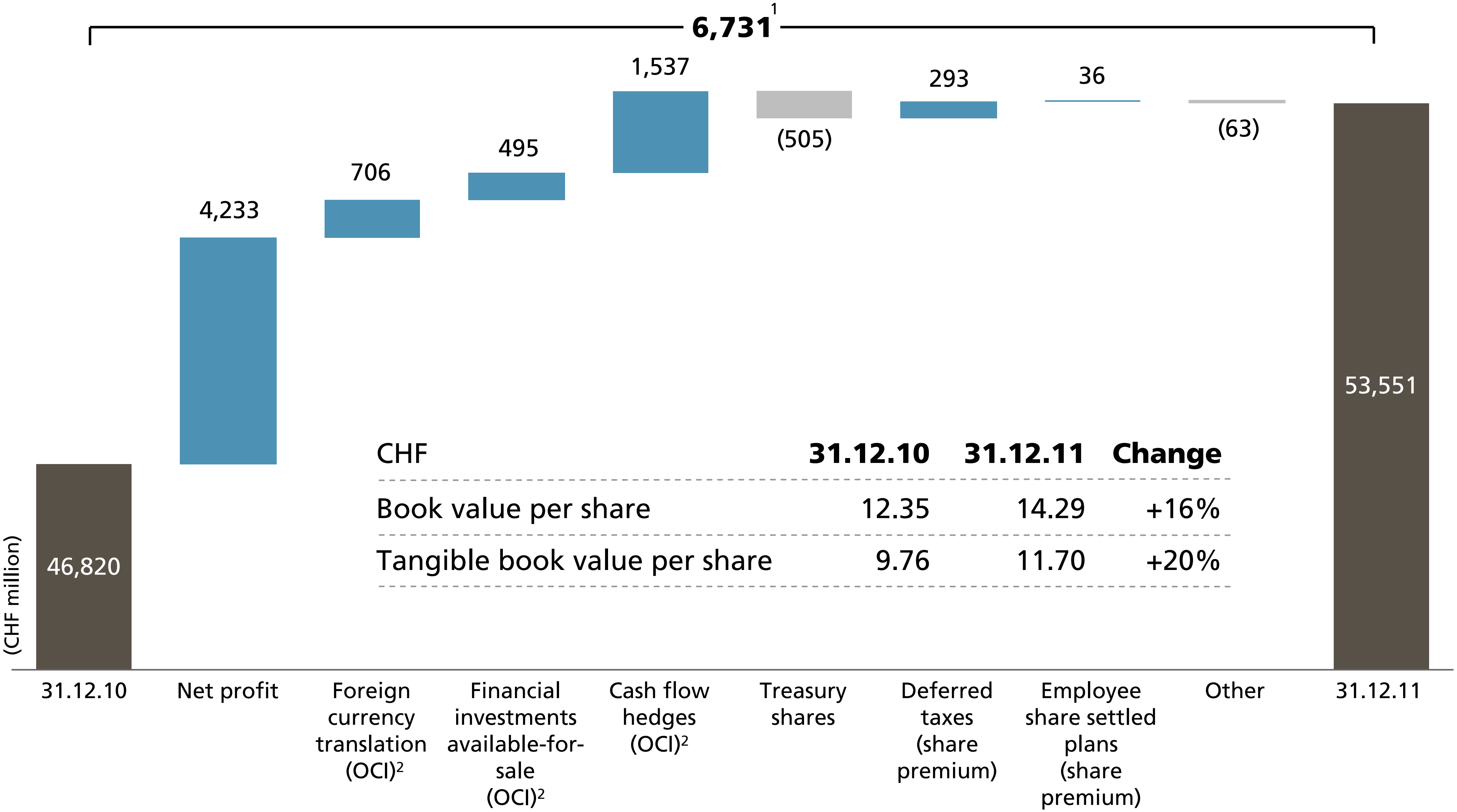
IFRS equity attributable to UBS shareholders (4Q11)



CHF	**30.9.11**	**31.12.11**	**Change**
Book value per share	13.85	14.29	+3%
Tangible book value per share	11.34	11.70	+3%

1 Tangible book value increased CHF 1,432 million from CHF 42,424 million on 30.9.11 to CHF 43,856 million on 31.12.11
2 Net of tax. Total income tax expense recognized in OCI was CHF 185 million in 4Q11

IFRS equity attributable to UBS shareholders (FY11)

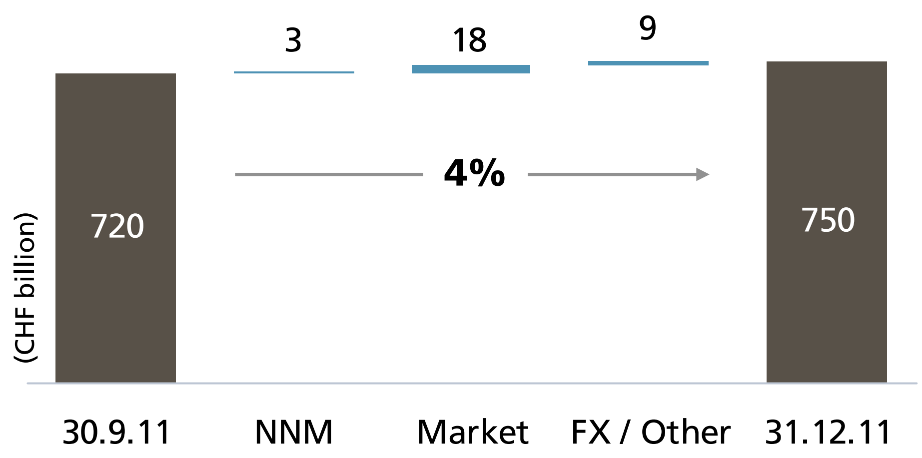


CHF	**31.12.10**	**31.12.11**	**Change**
Book value per share	12.35	14.29	+16%
Tangible book value per share	9.76	11.70	+20%

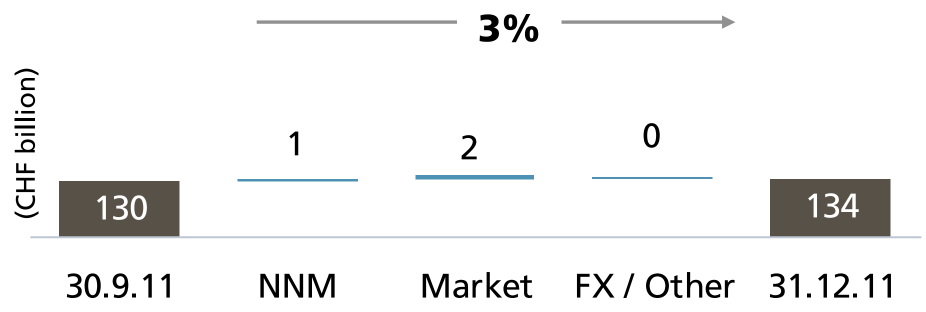
1 Tangible book value increased CHF 6,858 million from CHF 36,998 million on 31.12.10 to CHF 43,856 million on 31.12.11
2 Net of tax. Total income tax expense recognized in OCI was CHF 498 million in FY11

Invested assets

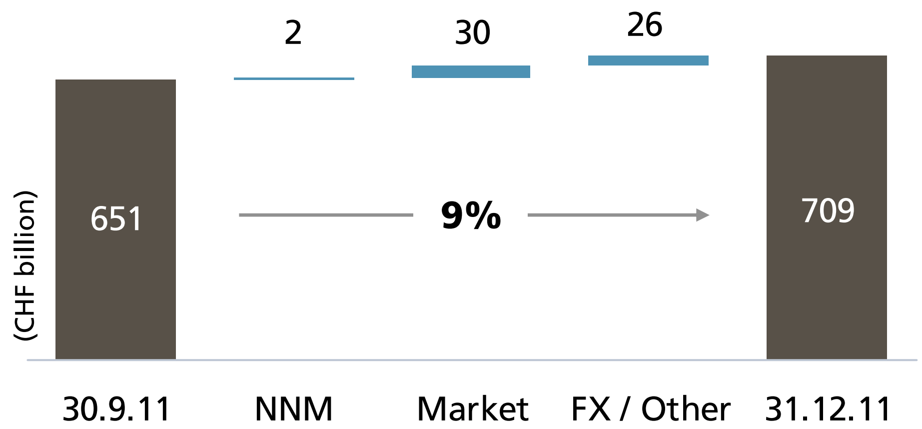
Wealth Management



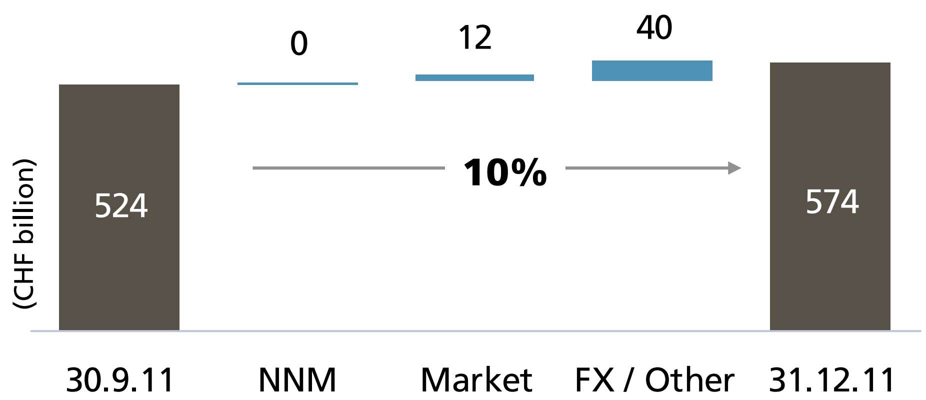
Retail & Corporate



Wealth Management Americas



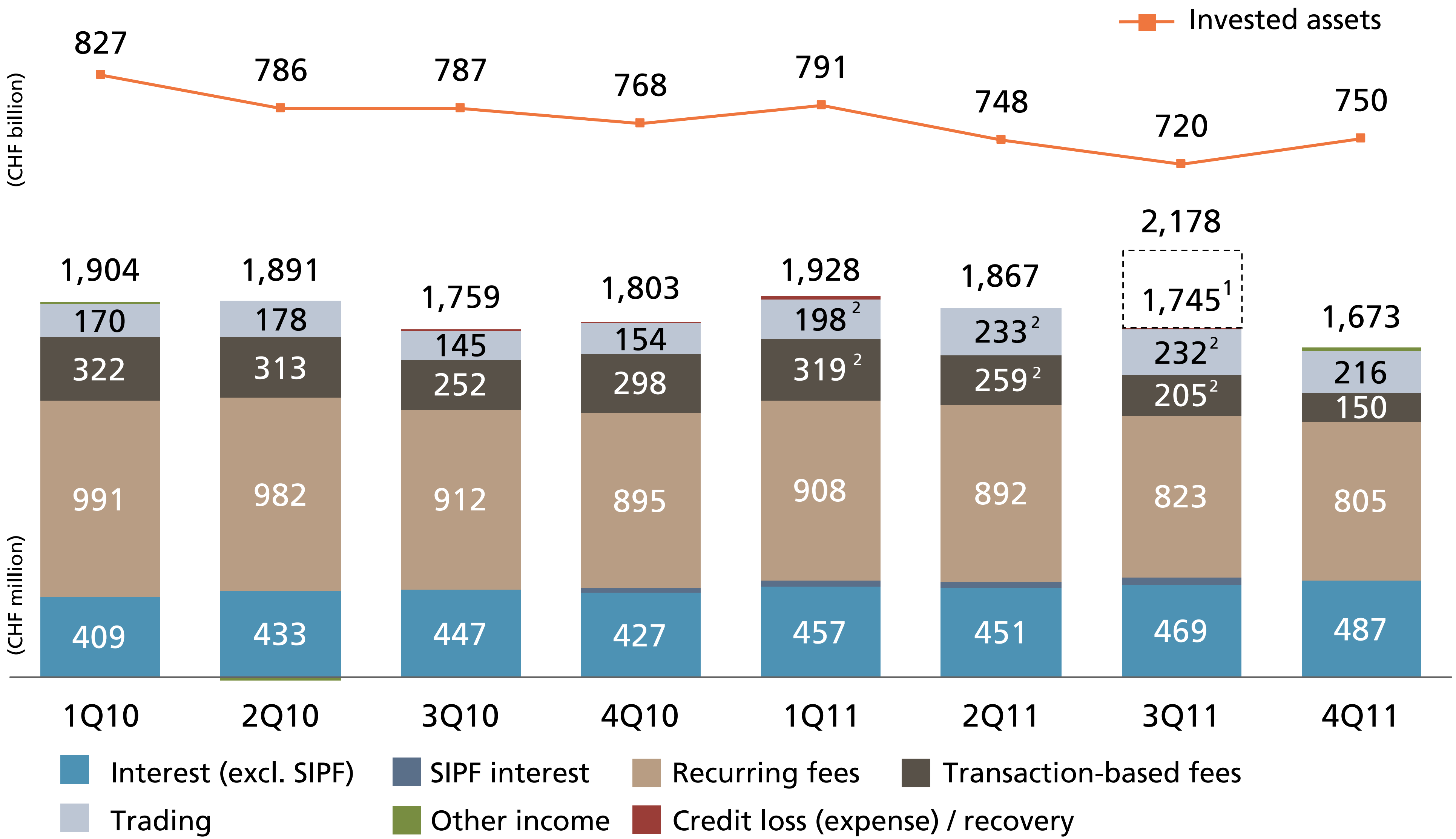
Global Asset Management



UBS

Wealth Management—operating income

Lower transaction-based revenues and lower interest income led to decrease in revenues

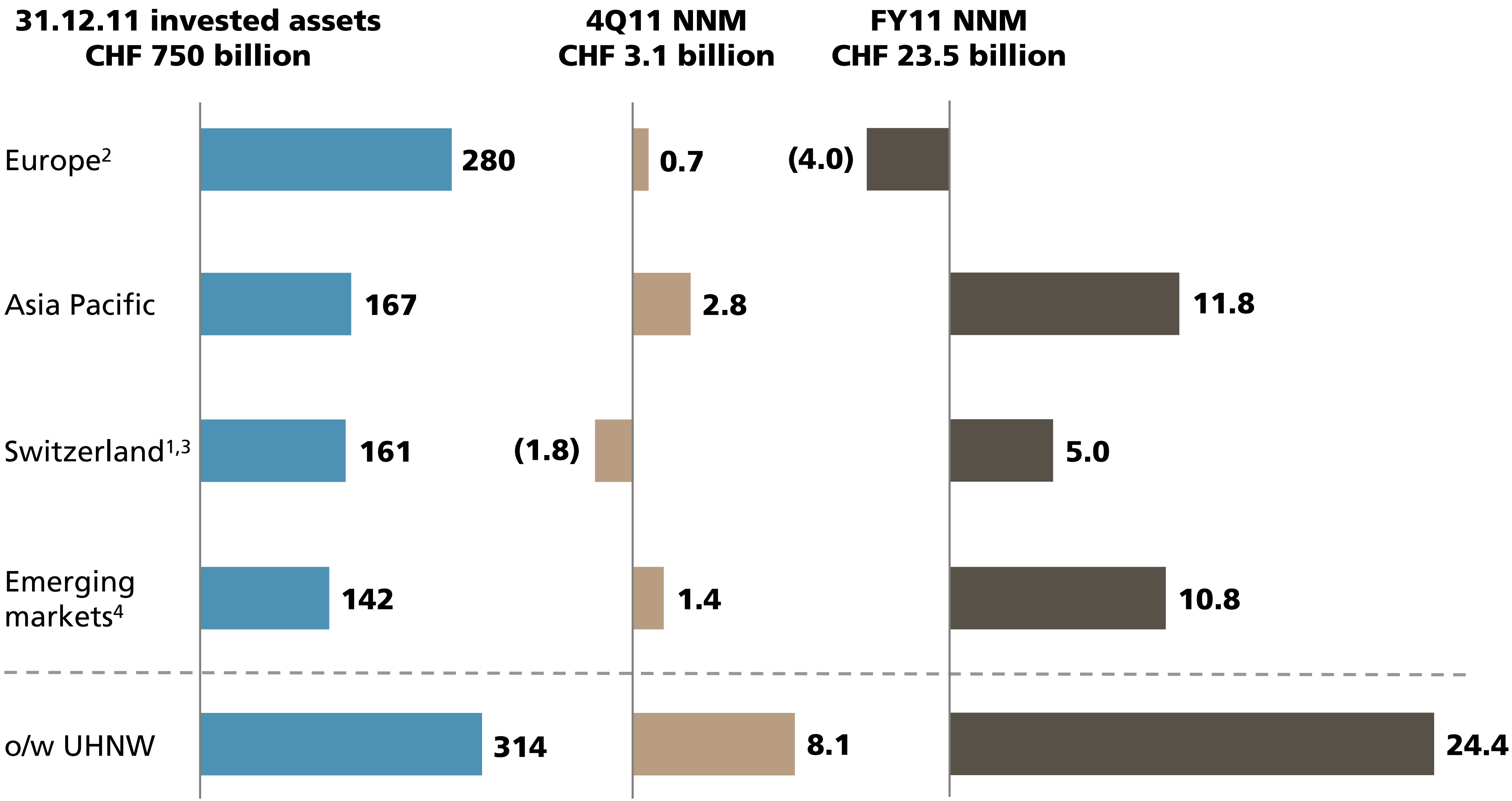


UBS

1 Adjusted for the gain on the sale of the strategic investment portfolio (CHF 433 million)
2 Net fee and commission and net trading income in 1Q11, 2Q11, 3Q11 adjusted for revenue shifts related to Investment Products & Services unit

Wealth Management—invested assets and NNM by region[1]

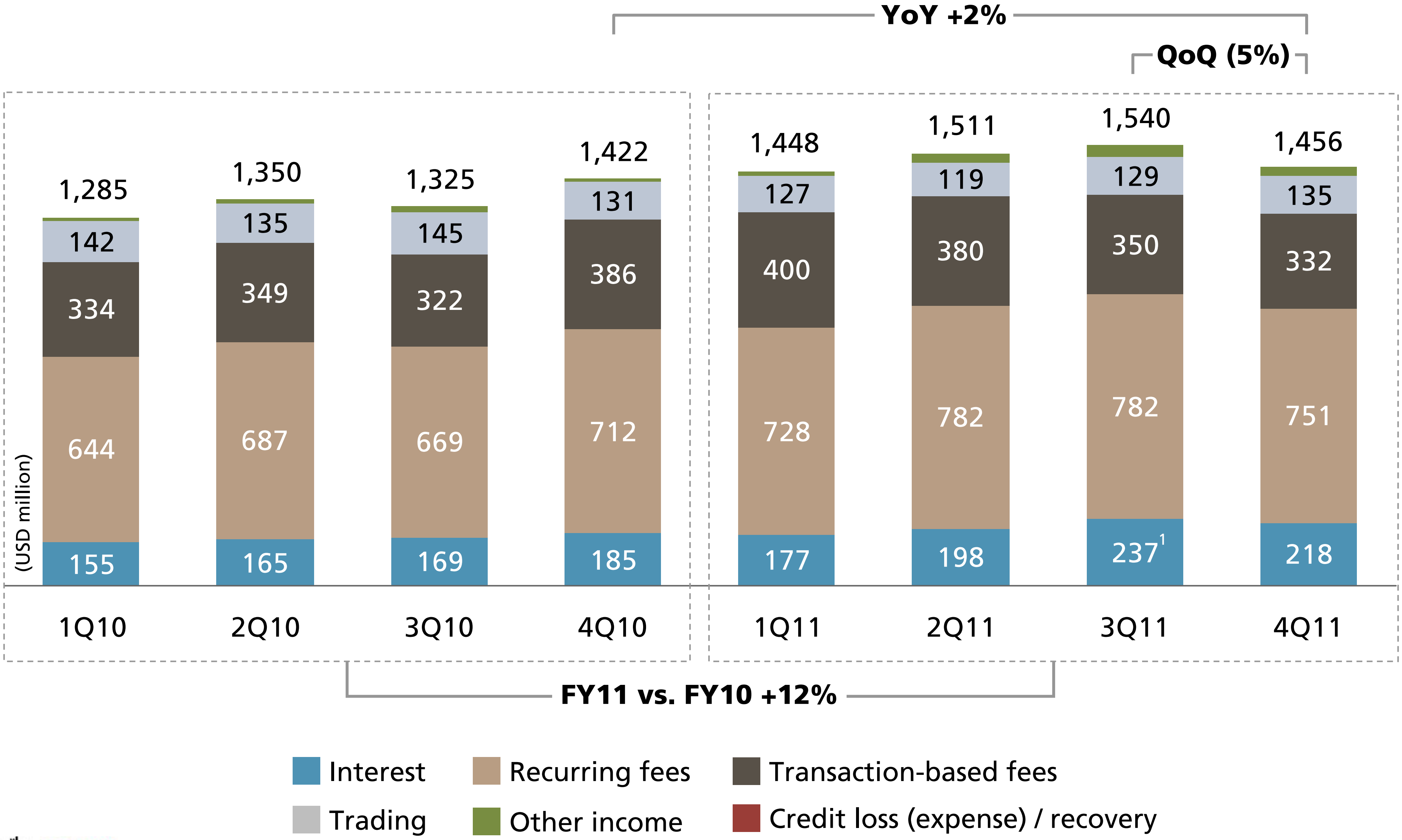
Continued NNM inflows in Asia Pacific, emerging markets and UHNW



1 Invested assets and net new money based on client domicile. Invested assets and net new money for “Swiss wealth management” and “International wealth management” as shown in UBS's quarterly report are based on an organizational view. Net new money and invested assets for certain clients domiciled in Switzerland but served by businesses such as Financial Intermediaries or Global Family Office are reported under ”International wealth management” in UBS's quarterly report
2 Includes Western Europe and all other countries not covered elsewhere
3 Net new money for “Swiss wealth management” as reported in the 4Q11 report was CHF (1.2) billion in 4Q11 and CHF 1.1 billion in FY11
4 LatAm, Middle East & Africa and Central & Eastern Europe & Turkey

Wealth Management Americas—operating income (USD)

Full-year USD operating income increased 12%



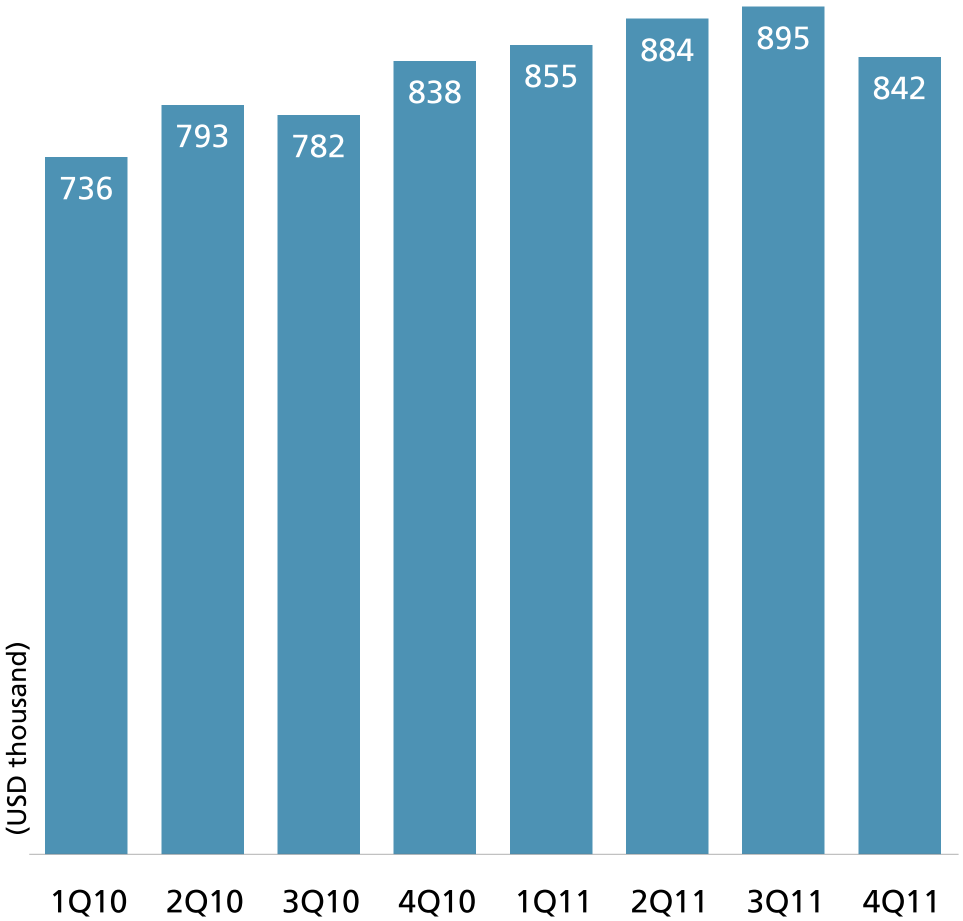
UBS 1 As reported; includes a USD 24 million (CHF 20 million) upward adjustment from OCI relating to mortgage-backed securities in our AFS portfolio

Wealth Management Americas—FA productivity (USD)

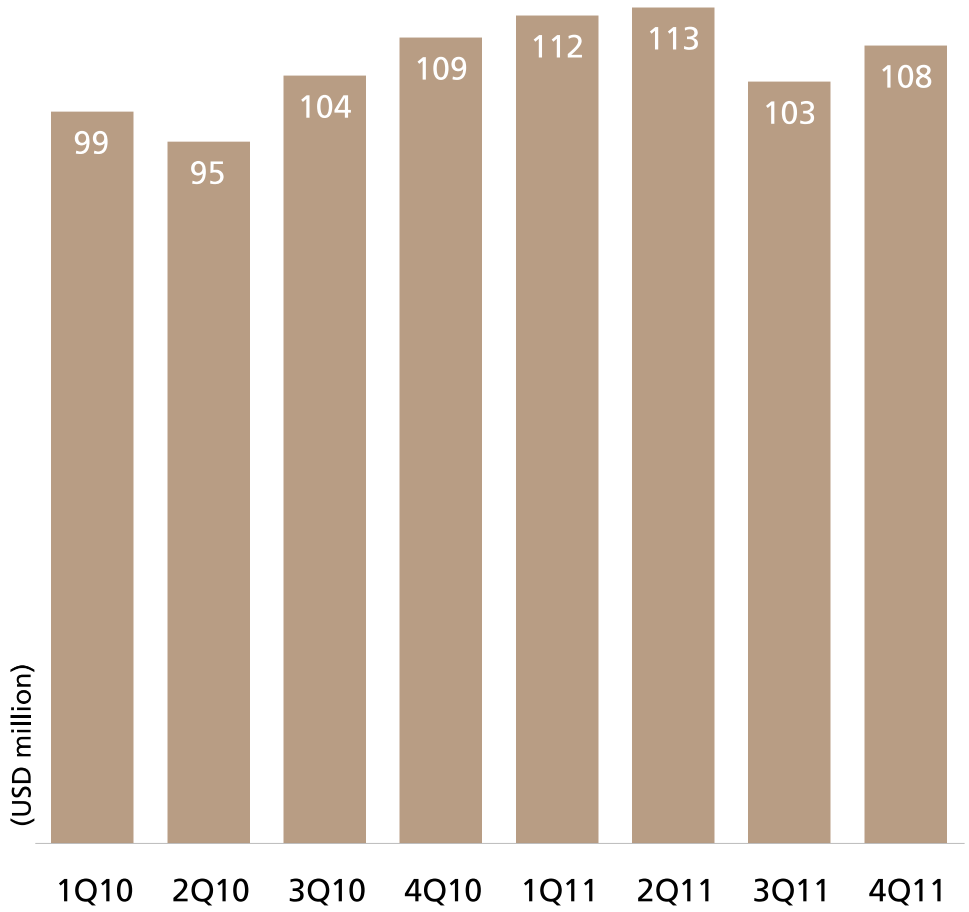
Continuing to execute our focused strategy

#1 position in revenue per FA vs. US peers	#1 in invested assets per FA vs. US peers

Revenue per FA, annualized



Invested assets per FA



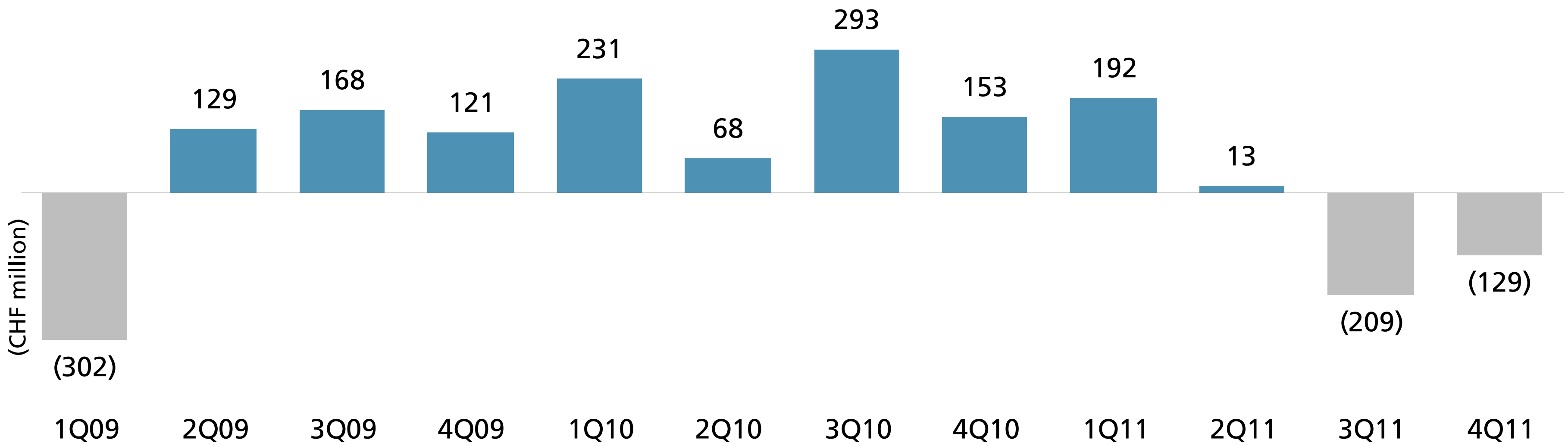
UBS

Corporate Center

Pre-tax loss of CHF 273 million

- CHF 129 million loss from the revaluation of UBS's option to acquire the SNB StabFund's equity
  - Option fair value CHF 1.6 billion (USD 1.7 billion) on 31.12.11

Revaluation of UBS's option to acquire the SNB StabFund's equity: contribution to UBS results



- Treasury income after allocations to the business divisions amounted to a CHF 13 million loss
- Operating expenses not allocated to the business divisions totaled CHF 121 million
  - CHF 22 million release of accruals in value added tax provisions
  - CHF 12 million impairment loss on London property

UBS

Restructuring charges

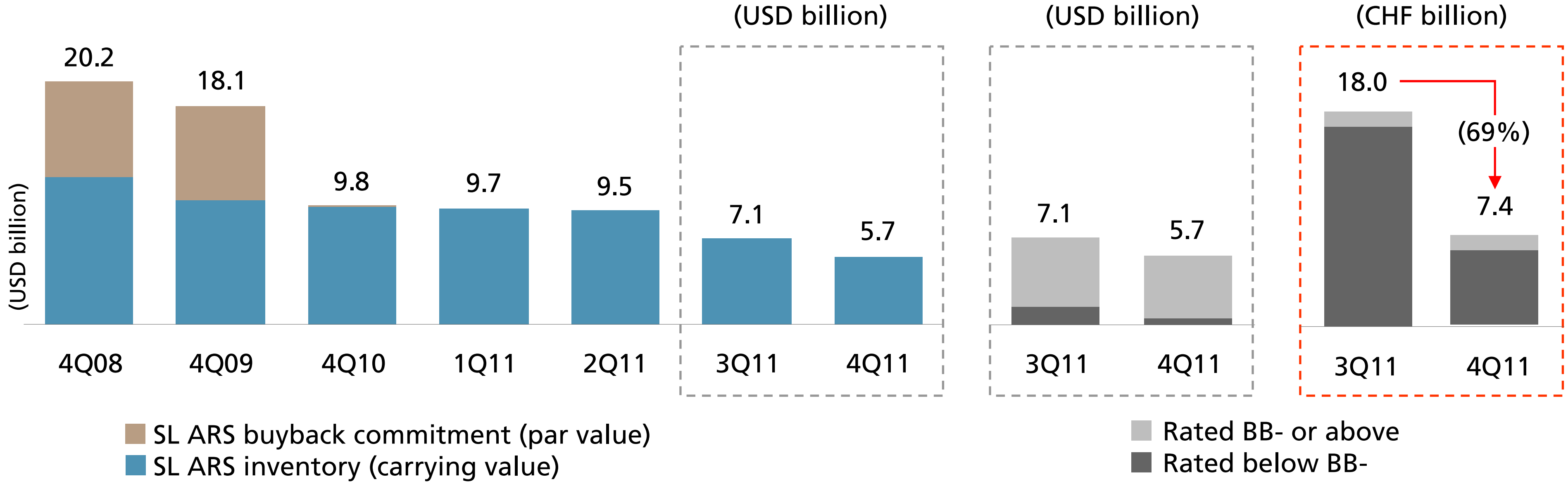
Restructuring charges[1] (CHF million)	4Q11			FY11		
	Pers.	**Non-pers.**	**Total**	**Pers.**	**Non-pers.**	**Total**
Wealth Management	(1)	(2)	**(3)**	64	18	**82**
Wealth Management Americas	0	(1)	**0**	5	5	**10**
Retail & Corporate	9	0	**8**	29	3	**32**
Global Asset Management	13	1	**14**	19	7	**26**
Investment Bank	(10)	(2)	**(13)**	143	73	**216**
Corporate Center	4	0	**4**	2	14	**15**
Total	14	(3)	**10**	261	119	**380**

- Cost reduction program announced in July 2011
  - Total expected restructuring charges still estimated at ~CHF 550 million, of which CHF 403 million booked in 2H11
  - The majority of affected staff have been notified

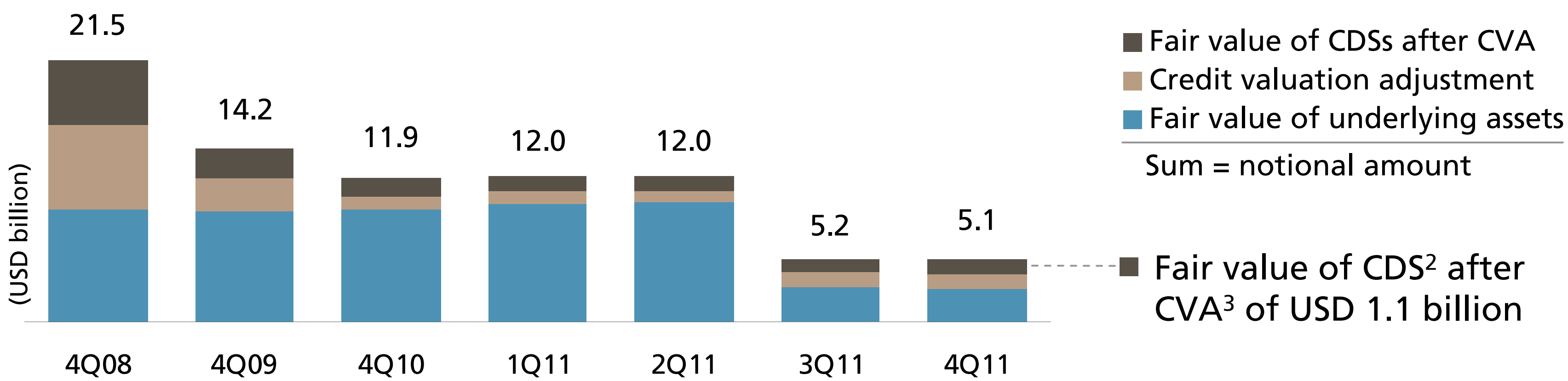
1 Total net restructuring charges (not limited to the cost reduction program announced in July 2011)

Risk exposures

Student loan auction rate securities



Exposure to monoline insurers[1]

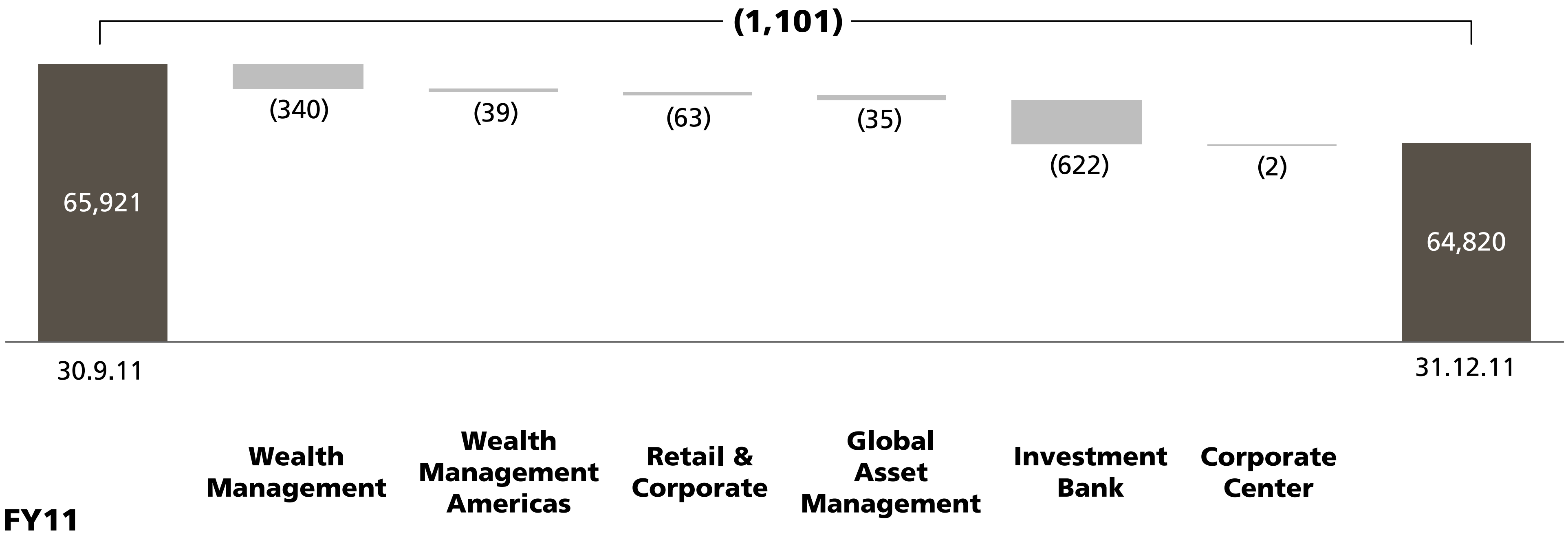


UBS

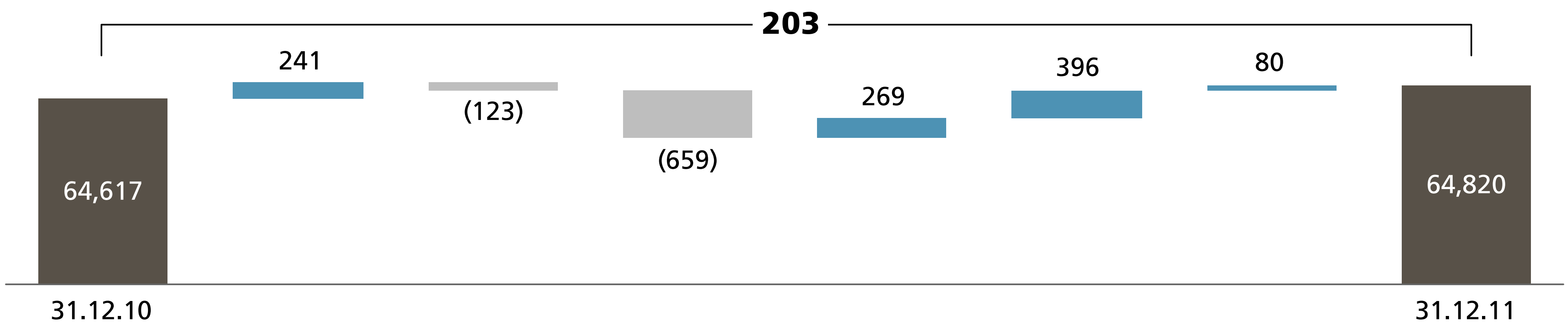
1 Excludes the benefit of credit protection purchased from unrelated third parties. In addition, UBS held direct derivative exposure to monoline insurers of USD 264 million after CVA of USD 216 million on 31.12.11
2 Credit default swaps
3 Credit valuation adjustments

Headcount

4Q11



FY11



Enhancements to reporting—effective 1Q12

Wealth Management and Retail & Corporate will become separate business divisions

Legacy portfolio to be reported in the Corporate Center

Refinement of client assets and invested assets disclosures for Retail & Corporate

Disclosure of net new business volume measure for Retail & Corporate (new KPI)

Commentary for all business divisions to be based on QoQ comparison

Commentary for Wealth Management Americas to be USD-based