



Bellevue meets Management

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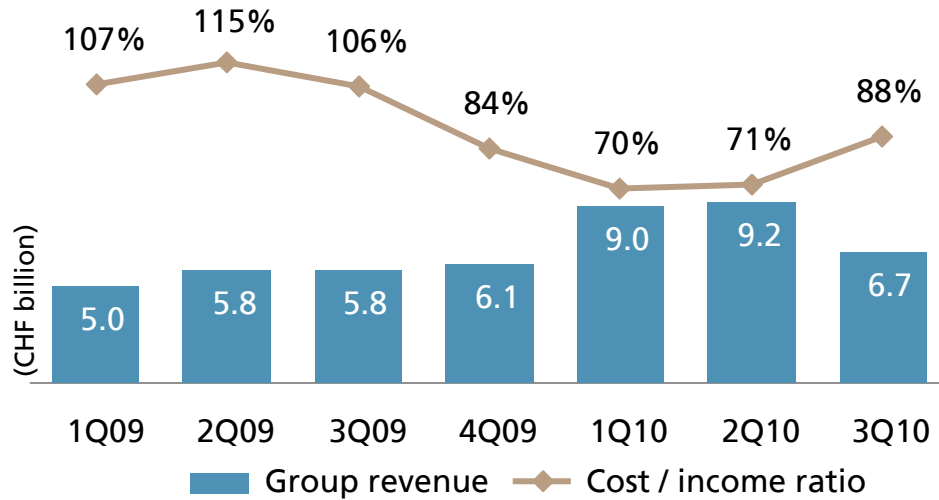
Annualized figures for the first nine months of 2010 contained in this presentation do not constitute estimates of the actual 2010 full-year results.

All data presented is compiled or estimated by UBS or by its Wealth Management Research unit, except where otherwise indicated.

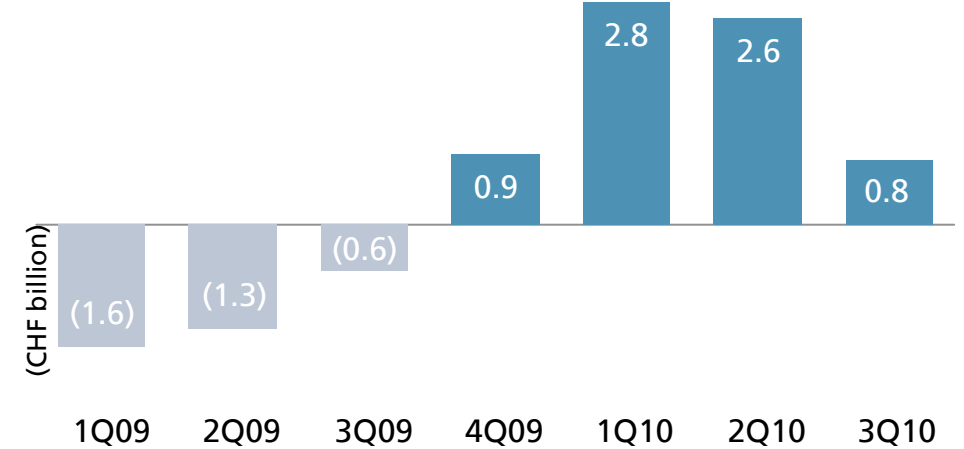
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Our financial performance has improved

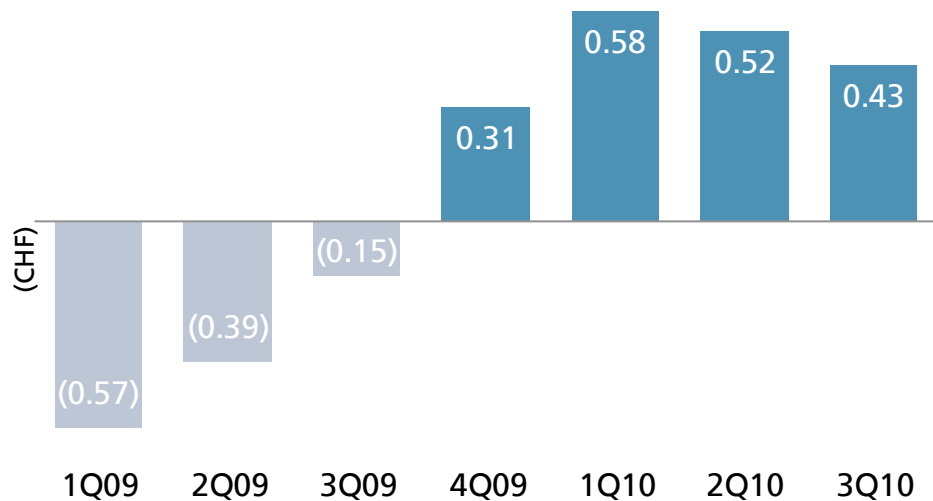
Group revenues



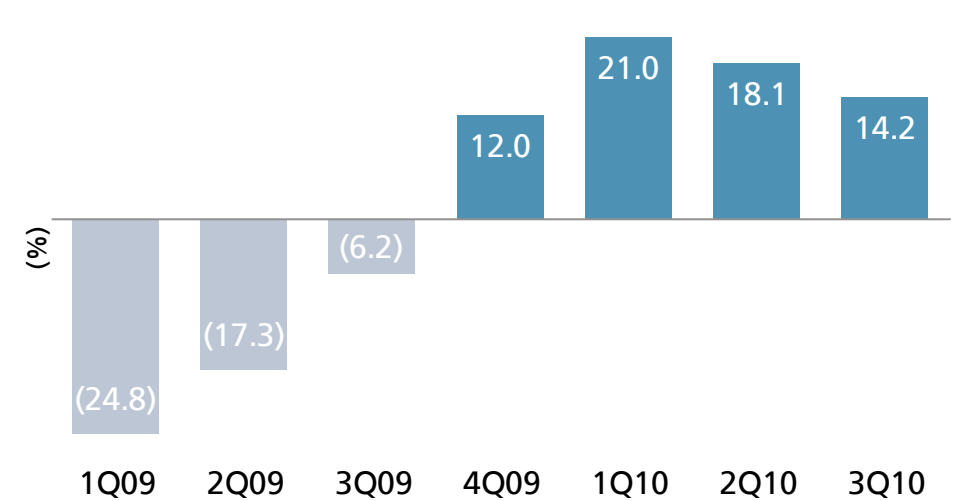
Group pre-tax profit



Diluted earnings per share

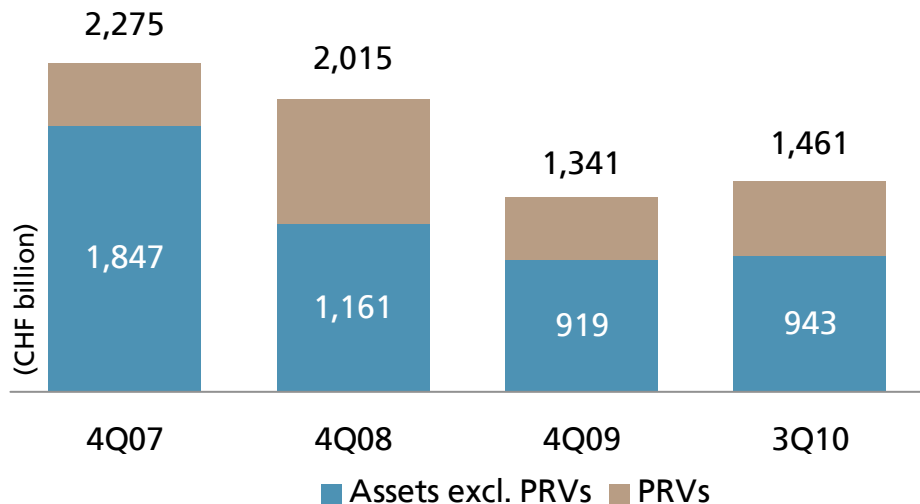


Return on equity¹

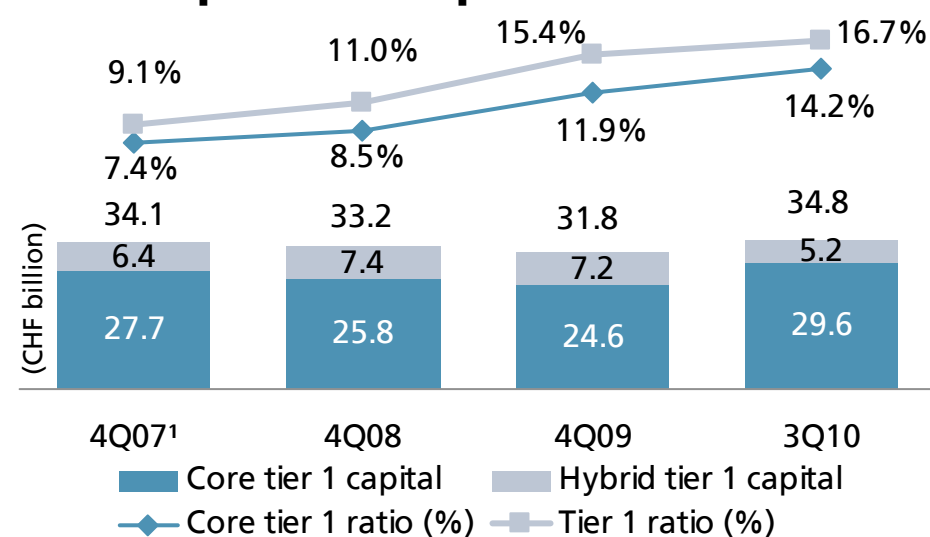


Our financial condition is strong

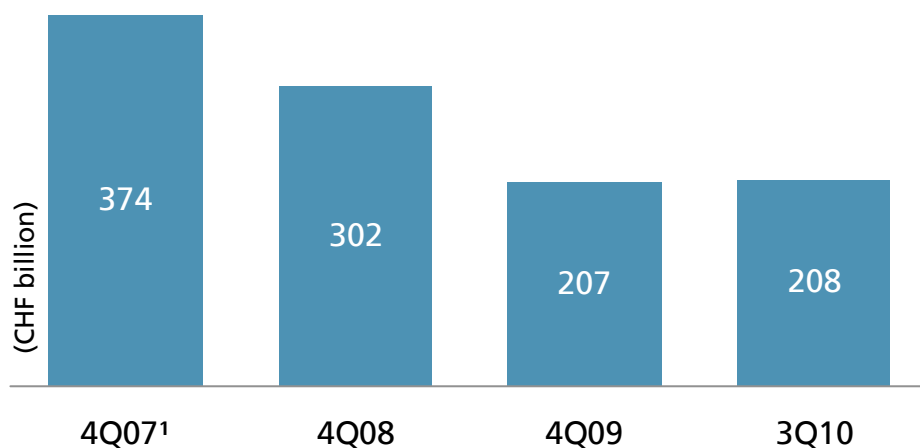
Balance sheet



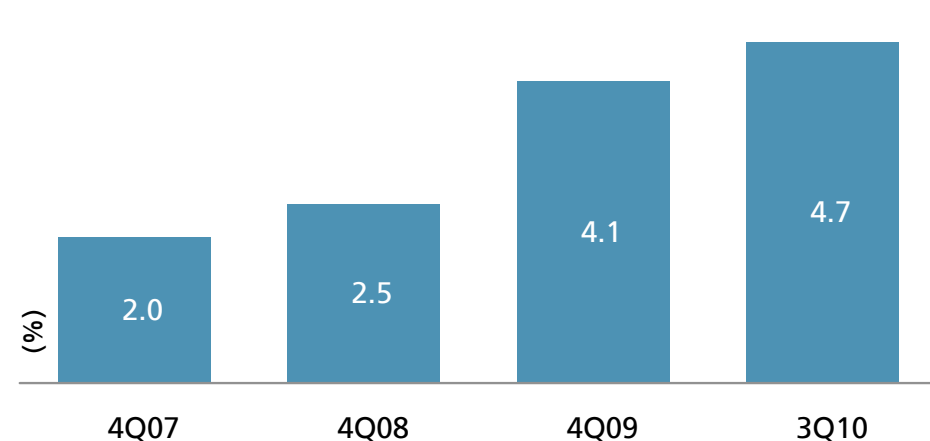
Tier 1 capital and capital ratios



Risk-weighted assets



Leverage / common equity ratio²



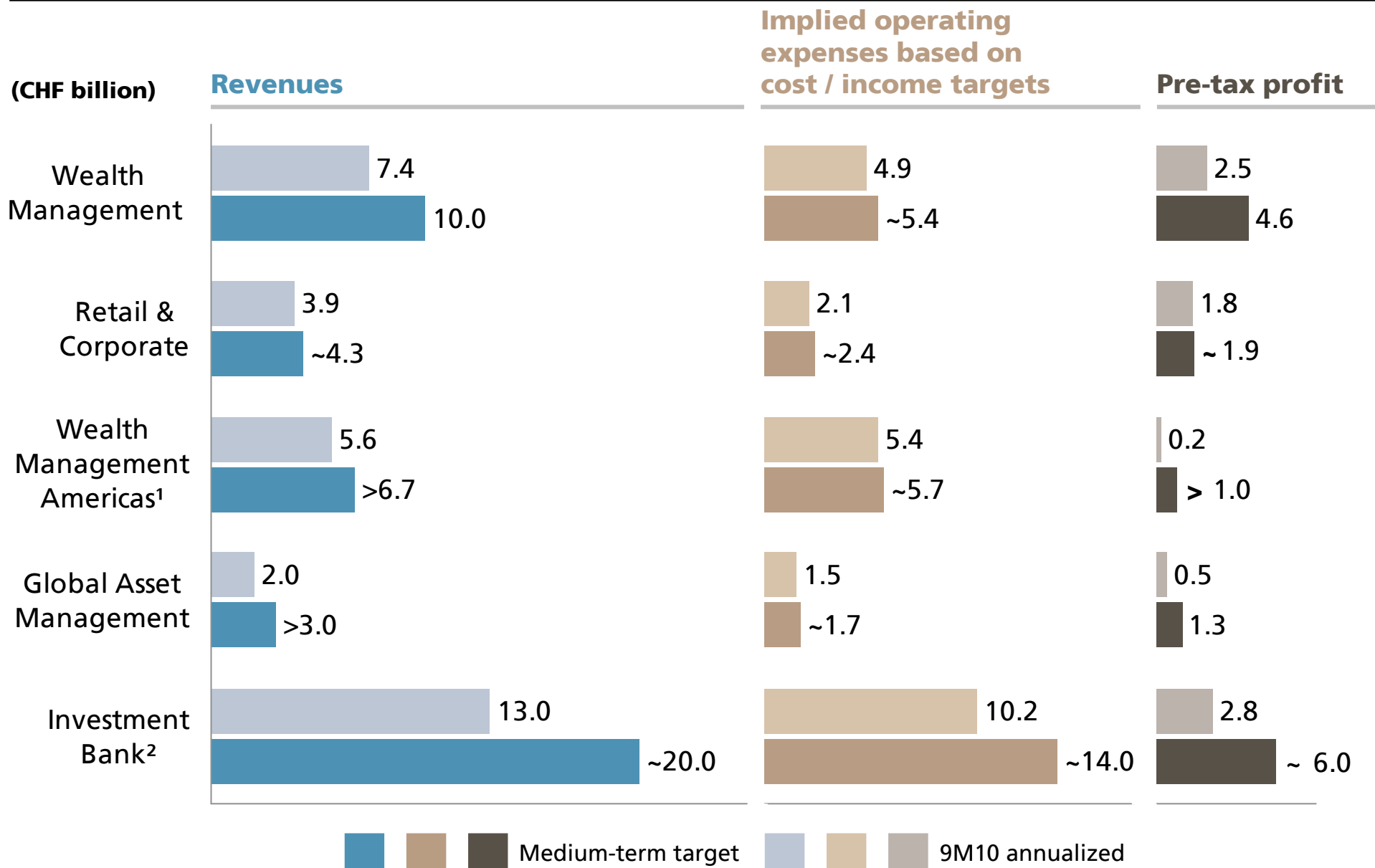
...and we will continue to carefully manage our resources to deliver our medium-term targets



¹ Capital information in 4Q07 under Basel 1

² Equity attributable to UBS shareholders / total assets adjusted for PRVs based on capital adequacy netting

Medium-term targets by business division



WM - Key messages

We are delivering on our promises

We are well positioned to capture future growth and gain momentum

We are leveraging our industry-leading platform to meet evolving client needs

We reconfirm our medium-term targets

We are executing on our strategy

Financial improvement

- Increased pre-tax profit and gross margin in challenging markets and on significantly lower asset base
- European onshore business nearing break-even

Successful cross-border transformation

- Deferred Prosecution Agreement and US exit commitments completed – new global compliance framework in place
- Successfully managing cross-border challenges in Europe

Positioned our emerging market business to target growth

- Increased focus by creating a dedicated emerging markets business
- Organically built several Wealth Management offices over the last 12 months

Established Investment Products and Services (IPS)

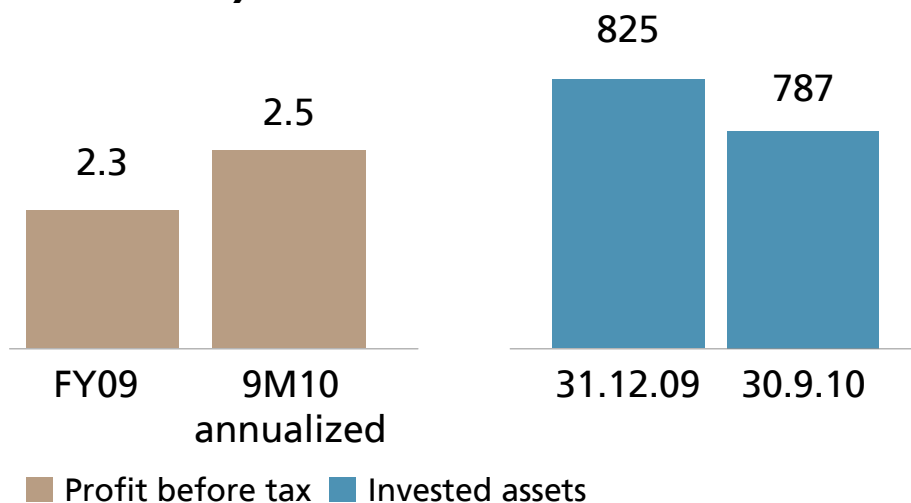
- Created an industry leading, designated Wealth Management unit that brings together product specialists from the Investment Bank and Global AM involved in product development, sales support and execution, all under a single roof

Attracted top talent

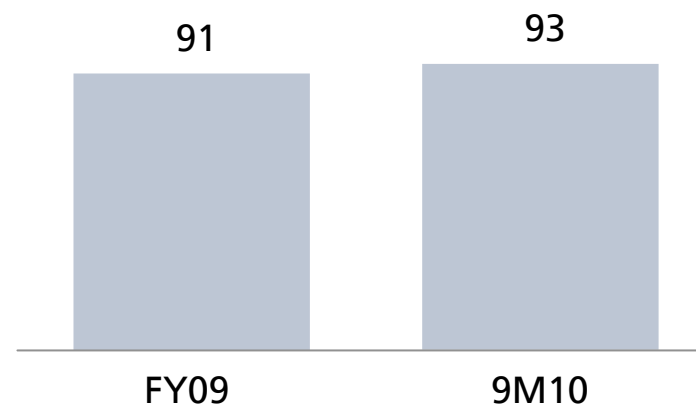
- Further strengthened our management team and structure - new talent bringing unique global expertise to the table
- Attracted additional senior client advisors across our strategic growth areas

Results show that we are on track with our plans

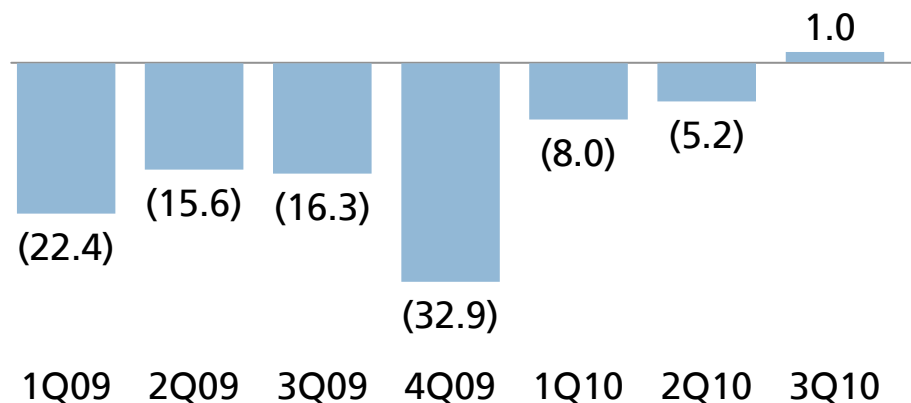
Profit before tax and invested assets (CHF billion)



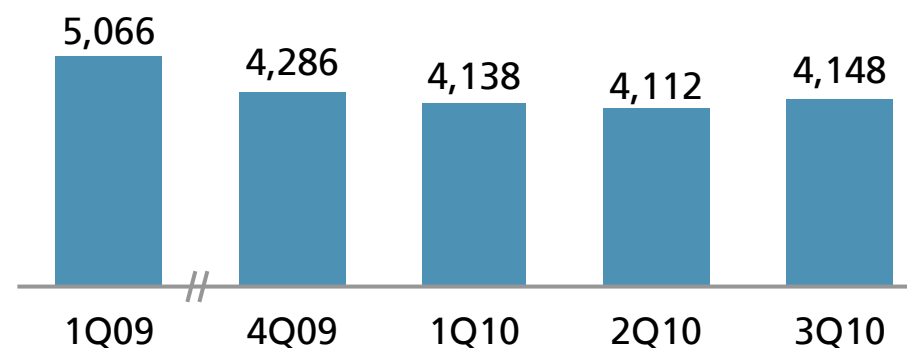
Gross margin (bps)¹



Net new money (CHF billion)

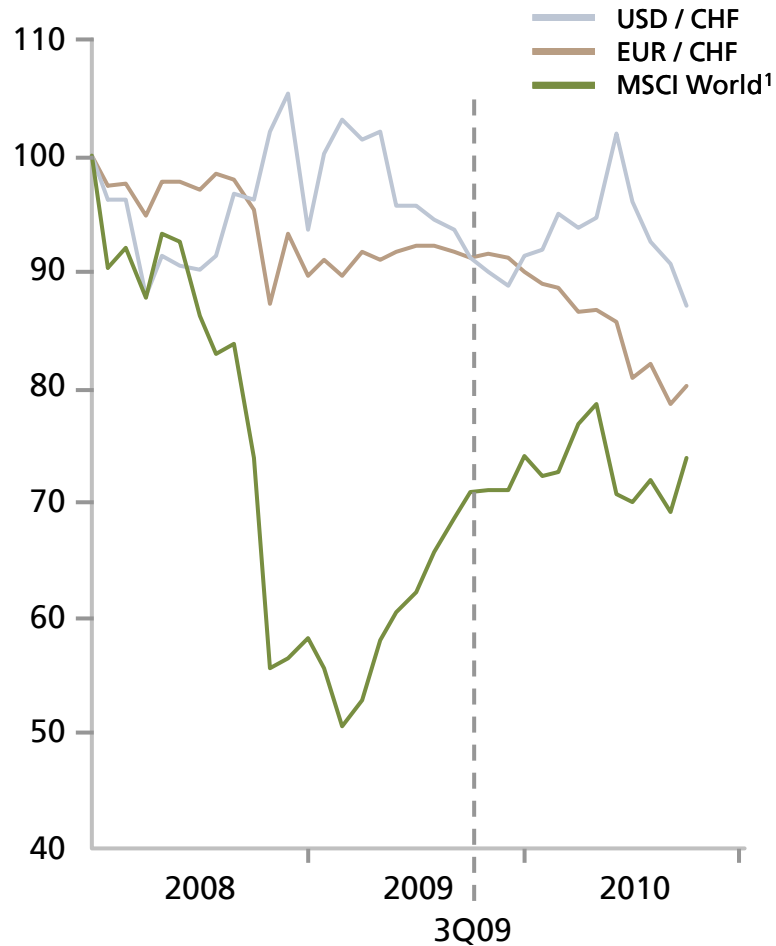


Client advisors (FTE)



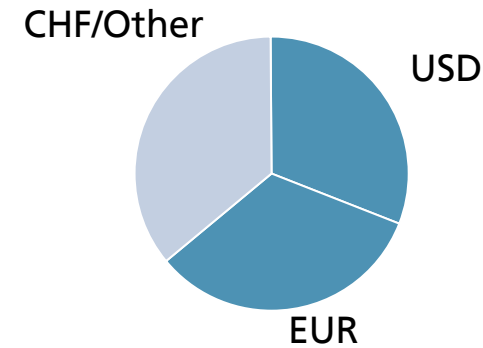
Sensitivity of our results to currencies and equity markets

FX and market development

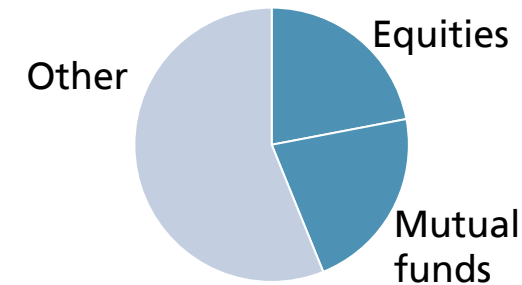


UBS Wealth Management invested assets (3Q10)

by currency



by asset class



A 5% change in EUR or USD against CHF or in equity markets impacts our annualized profit by approximately CHF 100 million

WM - Key messages

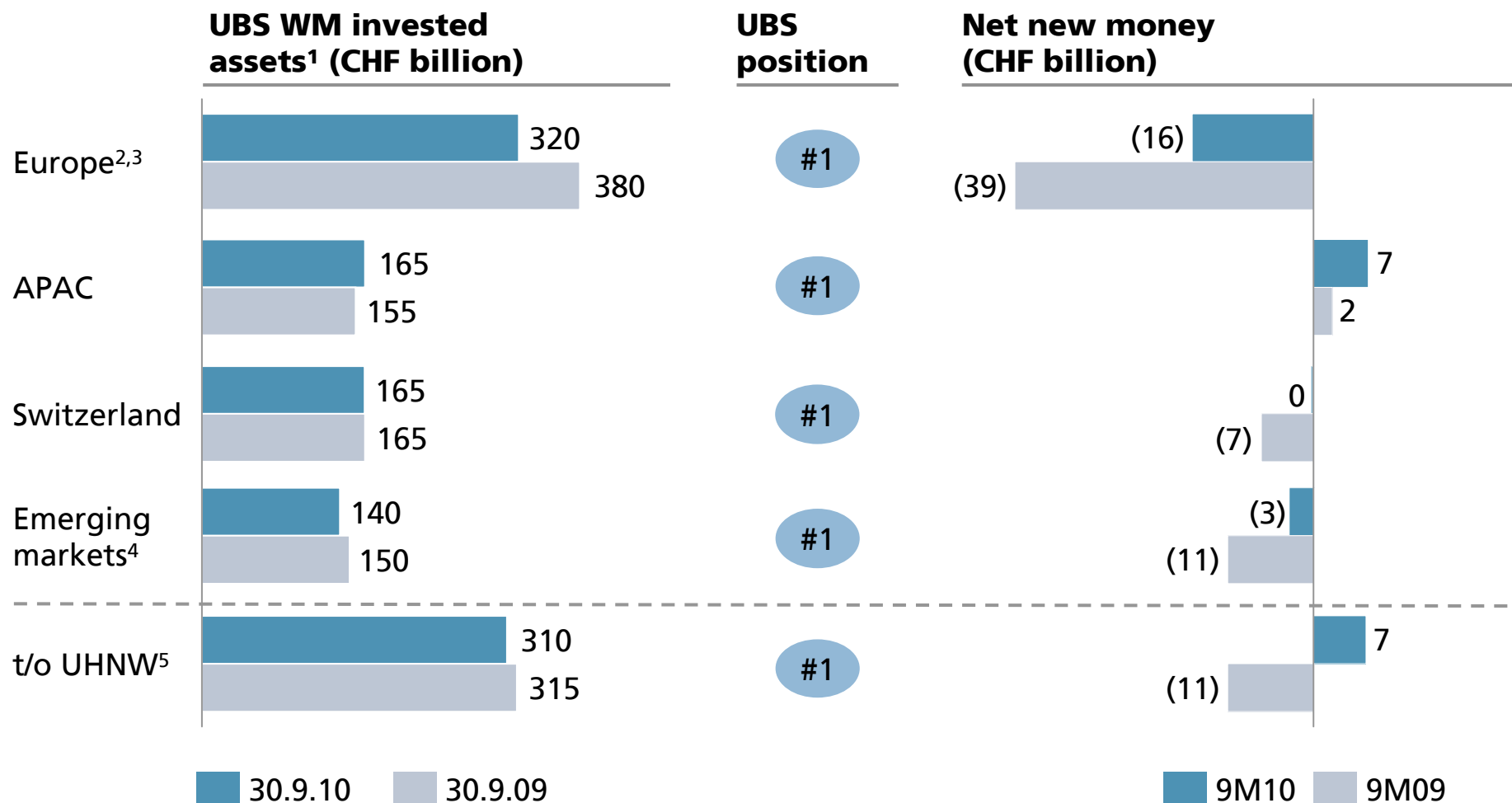
We are delivering on our promises

We are well positioned to capture future growth and gain momentum

We are leveraging our industry-leading platform to meet evolving client needs

We reconfirm our medium-term targets

Leading business mix



1 Due to structural changes, mainly the creation of the emerging markets business, IA Sep 2009 restated; invested assets rounded

2 Clients from neighboring countries have withdrawn over CHF 20 billion over the last twelve months. Neighboring countries refers to clients with domicile UK, Germany, France, Italy and Austria, booked in Switzerland excluding Financial Intermediaries

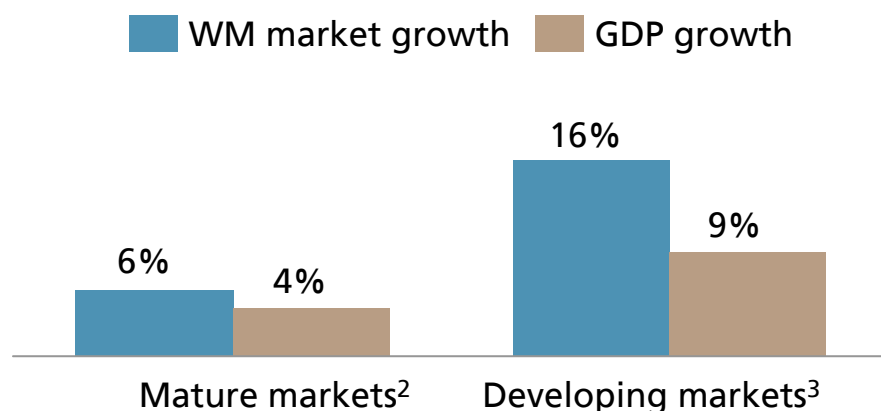
3 We believe that CHF 15-40 billion are still at risk as a result of changes in tax regulations

4 LatAm, Middle East & Africa and Central & Eastern Europe

5 UHNW clients are those with more than CHF 50 million in investable assets (whether or not booked at UBS). Excludes US

APAC – most attractive region: we are at home

WM market and GDP growth 2010-15¹

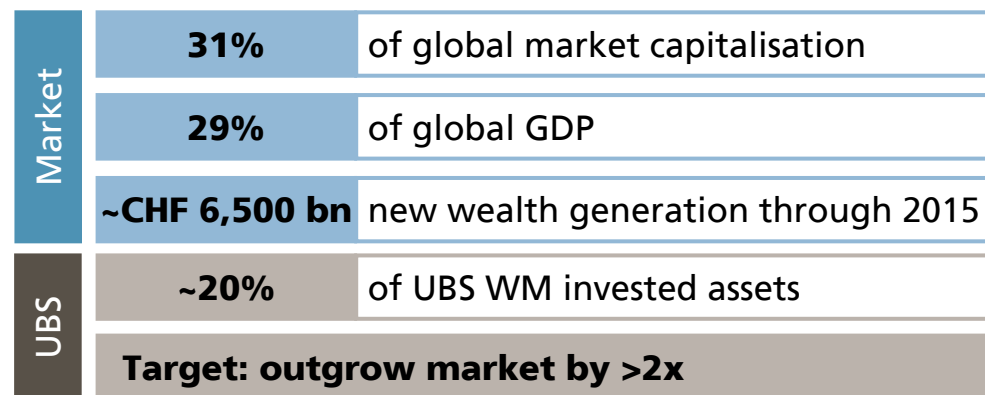


Market share

5%⁴

2%

APAC represents ...



APAC offers the most attractive growth opportunity for WM

- Integrated bank leveraged for entrepreneurs
- Strong economic growth creating wealth
- Very high share of wealth not yet managed

Leveraging our leading franchise

- Extending multi-booking center capabilities
- Generating organic growth through hiring local talent
- Capture RMB investment opportunities in HK

Emphasizing domestic market focus

- Present since 1964, market leader
- Strengthening position in Japan
- Capture growth in China

¹ IMF real GDP data

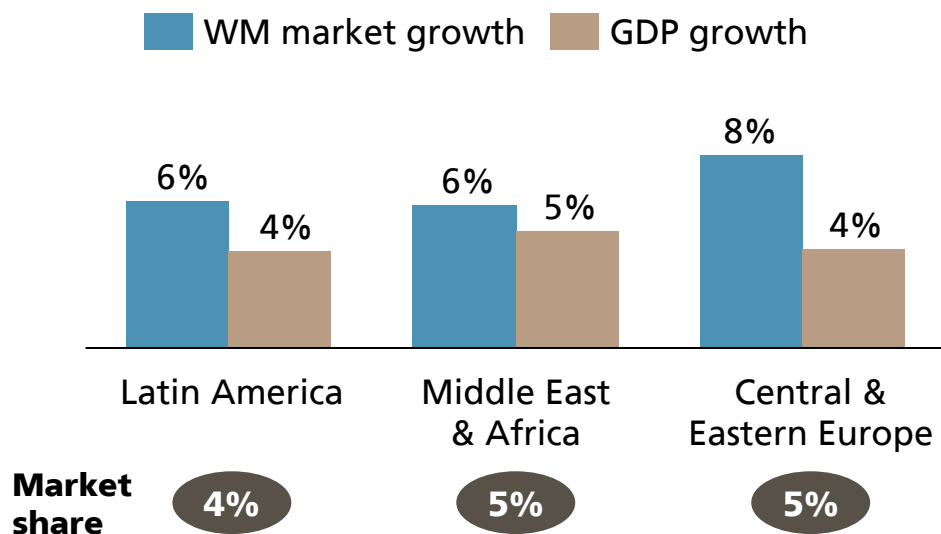
² Excluding Japan; CAGR for mature markets including Japan is 3% for WM market growth and 3% for GDP growth; mature markets include Singapore, Hong Kong, Taiwan, South Korea, Australia and New Zealand

³ Developing markets include China, India, Indonesia, Thailand, Malaysia, Philippines, and all other APAC non mature markets

⁴ Market share for mature markets including Japan is 3%

Emerging markets – the opportunity

WM market and GDP growth 2010-15



Emerging markets represent ...

Market	10%	of global market capitalisation
	14%	of global GDP
	~CHF 1,100 bn	new wealth generation through 2015
UBS	~20%	of UBS WM invested assets
	Target: outgrow market by 1.5x	

A leading position in emerging markets

- Leading wealth management franchise, poised for growth
- Significant hires of key professionals in all regions

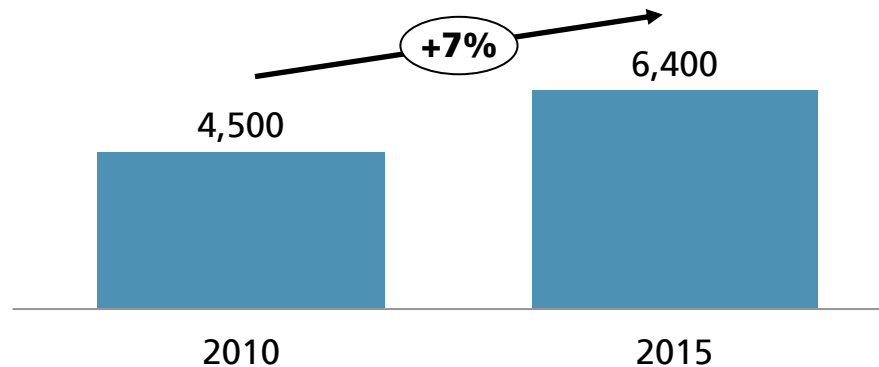
We are executing our strategy

- Dedicated emerging markets business
- Organic build-up of several WM offices in past 12 months
 - Launched new offices in Saudi Arabia and Peru
 - Enhanced presences in Mexico and Uruguay
 - Russia and Colombia in progress
- Link Investimentos acquisition in Brazil
- Local content products, services and client solutions

UHNW – an unrivaled franchise

WM market 2010-15

(CHF billion)



Market share

7%

Segment UHNW represents ...

Market	~ 25%	of global millionaires' wealth
Market	~CHF 1,900 bn	new wealth generation through 2015
UBS	~40%	of UBS WM invested assets
UBS	Target: outgrow market by 1.5x	

Leading position in fastest-growing business

- Integrated coverage with privileged access to Investment Bank and Global AM, trading around the clock
- Over 500 client advisors covering every major market

Tailored product and service offering

- Institutional-like coverage via exclusive UHNW client teams offering full range of UBS services
- Global Family Office as a joint venture with our Investment Bank with direct access to Global AM
- World-class reporting capabilities, family office platform, Corporate Advisory Group and Philanthropy

We leverage our leading position to accelerate growth

WM - Key messages

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The wealth management industry today

Challenges for WM industry

More demanding clients

- Client confidence levels low post crisis
- Elevated risk aversion in volatile capital markets
- Increasing demand for multi-shoring solutions
- Focus on investment performance

Regulatory changes

- Tightening cross-border regulation
- Stricter rules on suitability and pricing disclosure
- Increasing capital requirements

Ongoing challenging markets

- Volatile global capital markets
- Low interest rate environment

Competition for talent

- Increased competition for experienced client advisors and investment managers

UBS unique position

We serve clients wherever they choose to bank with us



Our compliance framework and our ability to adapt quickly to regulatory changes clearly differentiate us



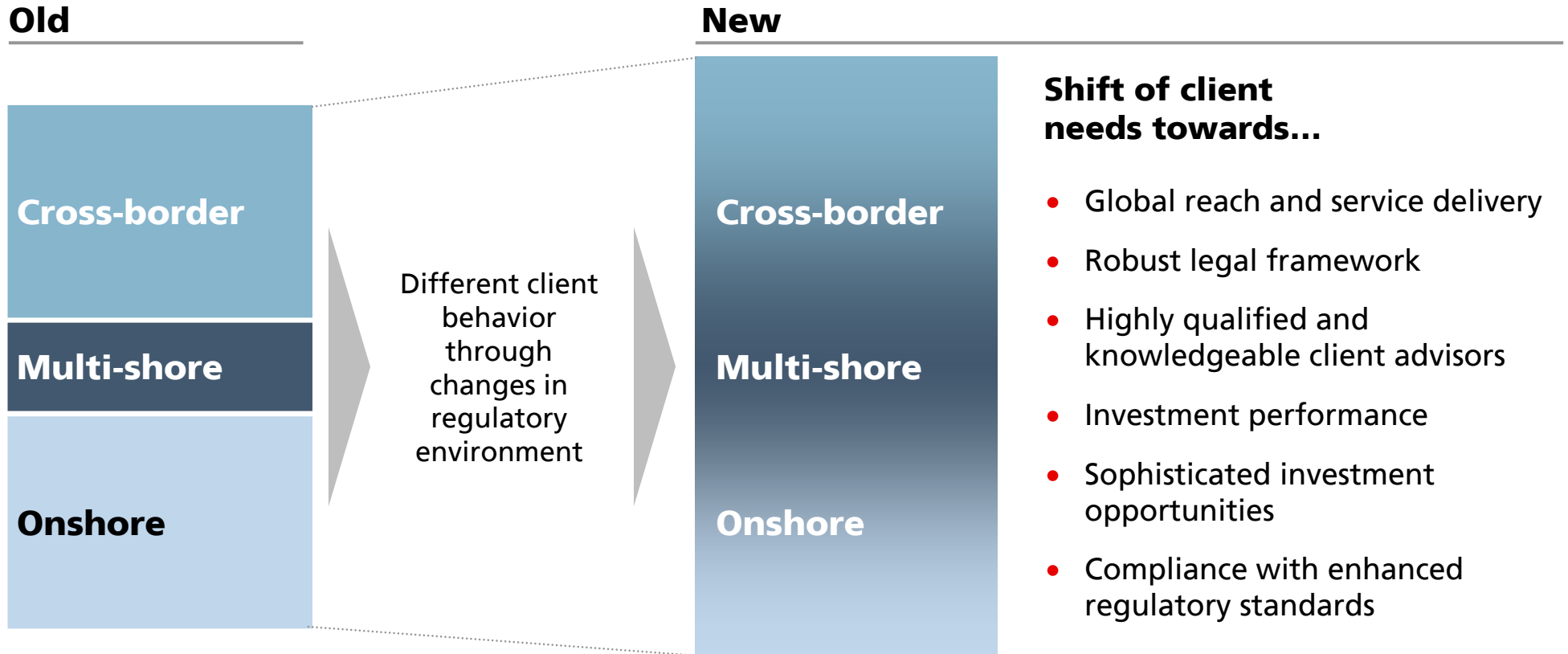
We bundle competencies across UBS to identify investment opportunities in all market conditions



Client advisors are attracted by our commitment to wealth management and our leading business platform



Increasing client demand for global service delivery

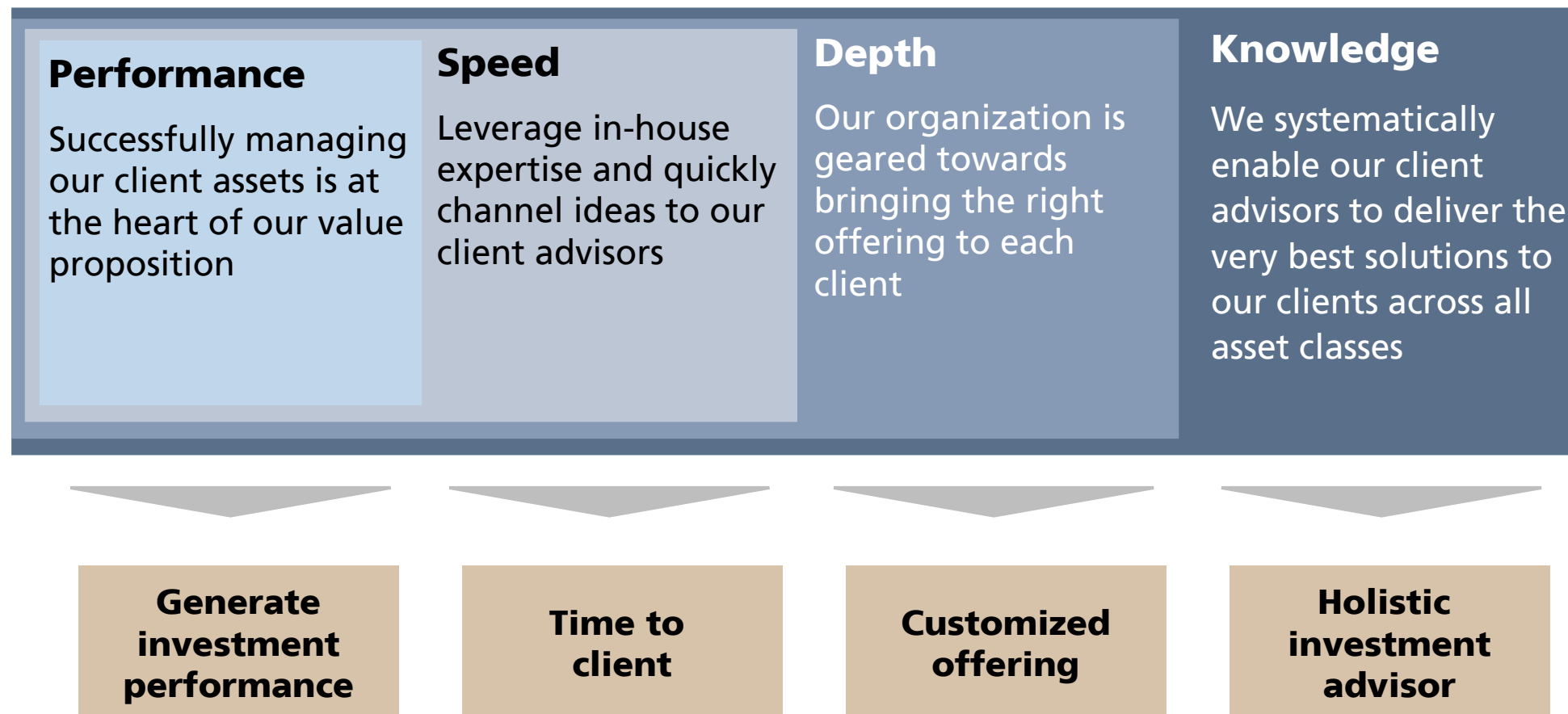


UBS acting from a position of strength

- Early expansion in major onshore markets and strong multiple-booking capabilities
- Extended offering to address changing client needs
- Leading risk management and compliance framework

The foundations of our client service platform

Shifted emphasis from asset gathering to managing wealth



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Key enablers to achieve our targets

We are reconfirming our medium-term targets, because...

... we can grow revenues with positive operational leverage

... we have access to growth through our unique client base and global footprint

... we were an early mover, successfully developing our onshore business and establishing multi-booking centers

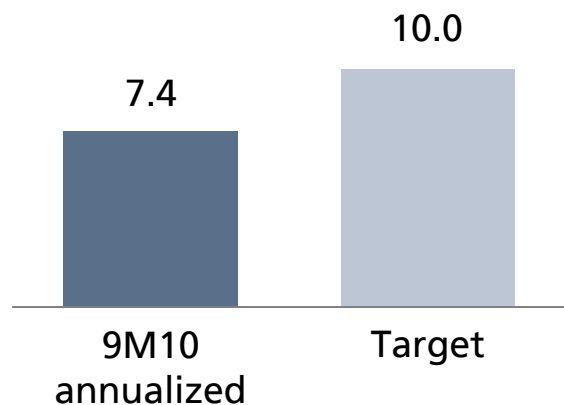
... we are attracting top quality industry professionals again

... we will differentiate ourselves through our investment performance

We reconfirm our medium-term WM targets

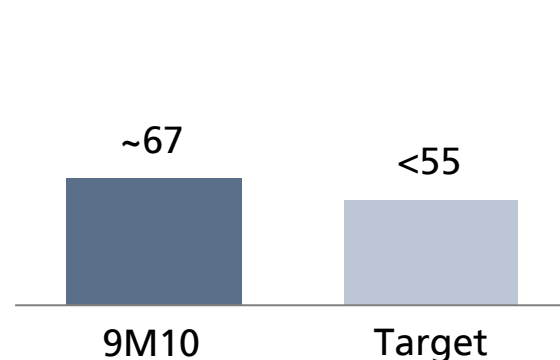
Operating income

CHF billion



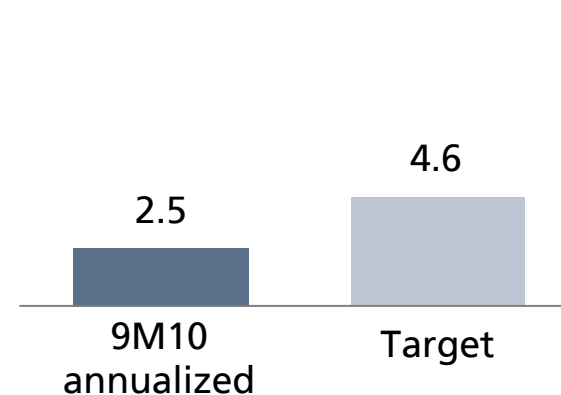
Cost / income ratio

%



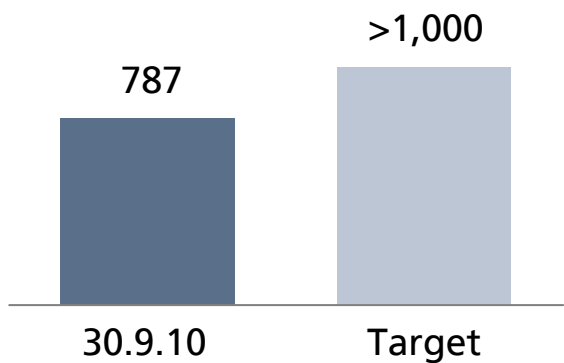
Profit before tax

CHF billion



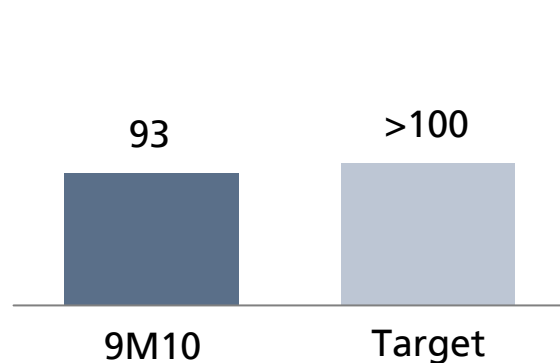
Invested assets

CHF billion



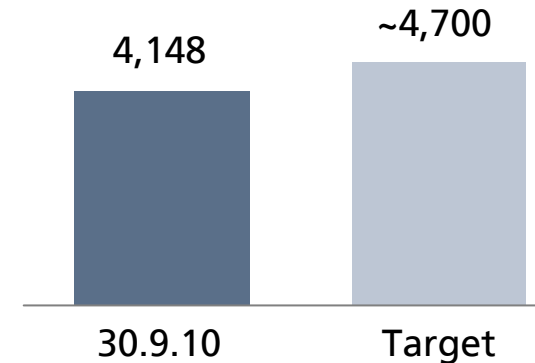
Gross margin

bps



Client advisors

FTE



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