

Wealth Management Americas

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Key messages

We are well-positioned to capture opportunities in an evolving landscape

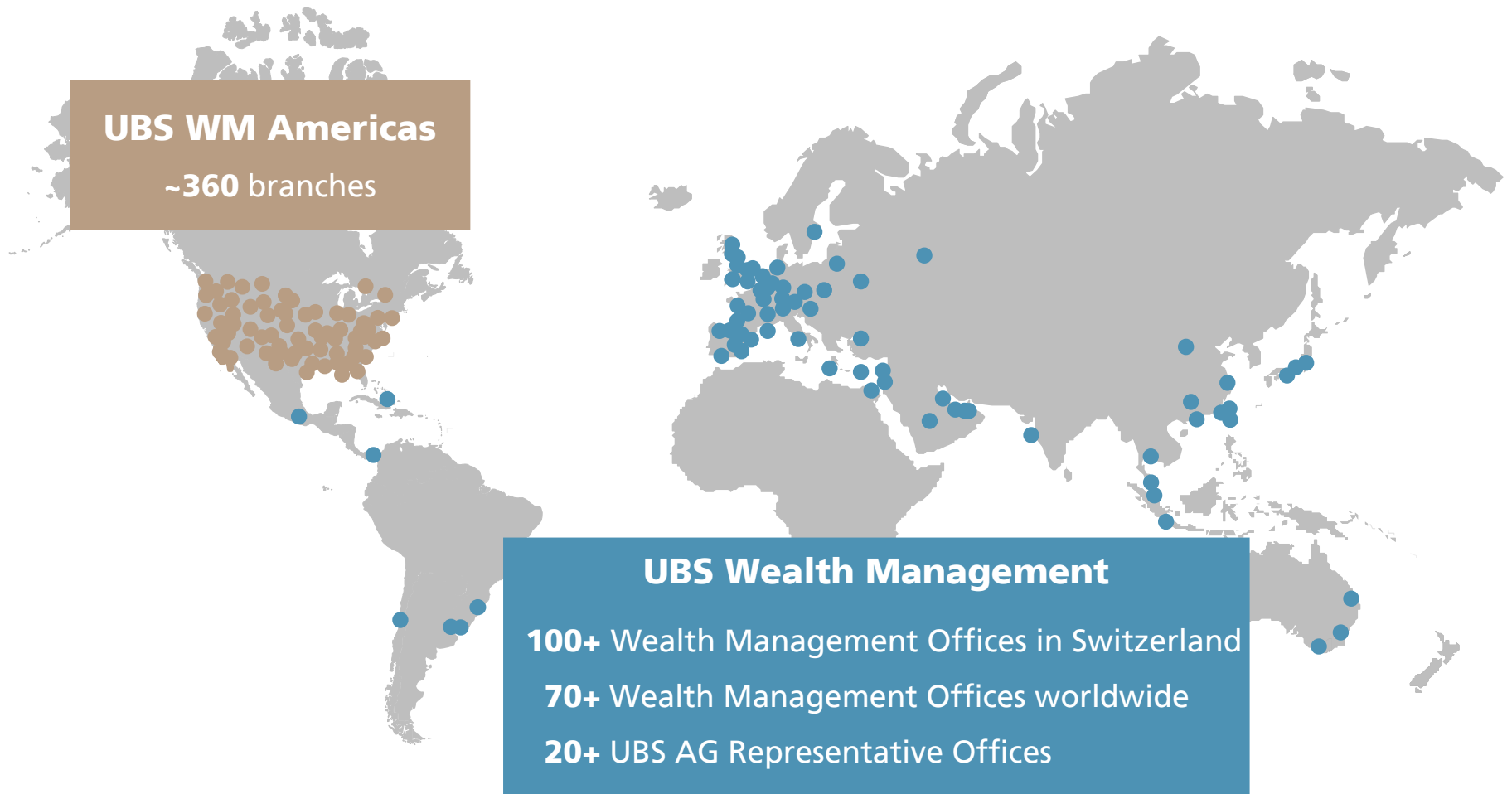
We are making progress in executing our strategy

Our key business drivers are improving

We reconfirm our medium-term targets

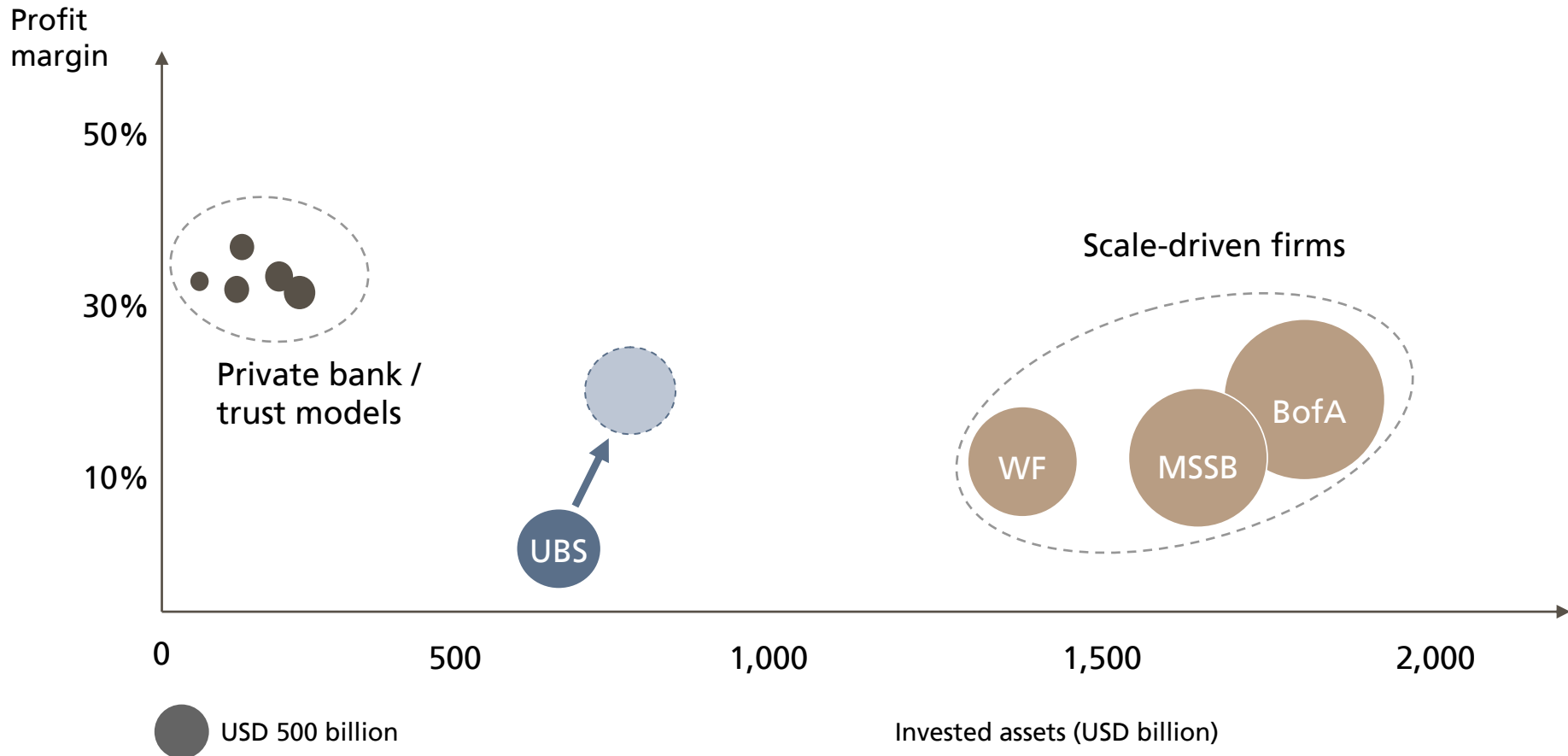
UBS offers wealth management across the globe

We have a global presence and are increasing our local focus



Our positioning

Size and agility enable WMA to chart a new course...



...combining the advantages of both large and boutique firms

US competitive landscape

Changes during the past year

Major US competitors

Building and maintaining a scale model

Serving all client segments

Maintaining expansive national footprints

Operating large new financial advisor training programs

Competing channels with financial advisors

UBS Wealth Management Americas

Executing focus strategy

Meeting the demands of HNW / UHNW clients

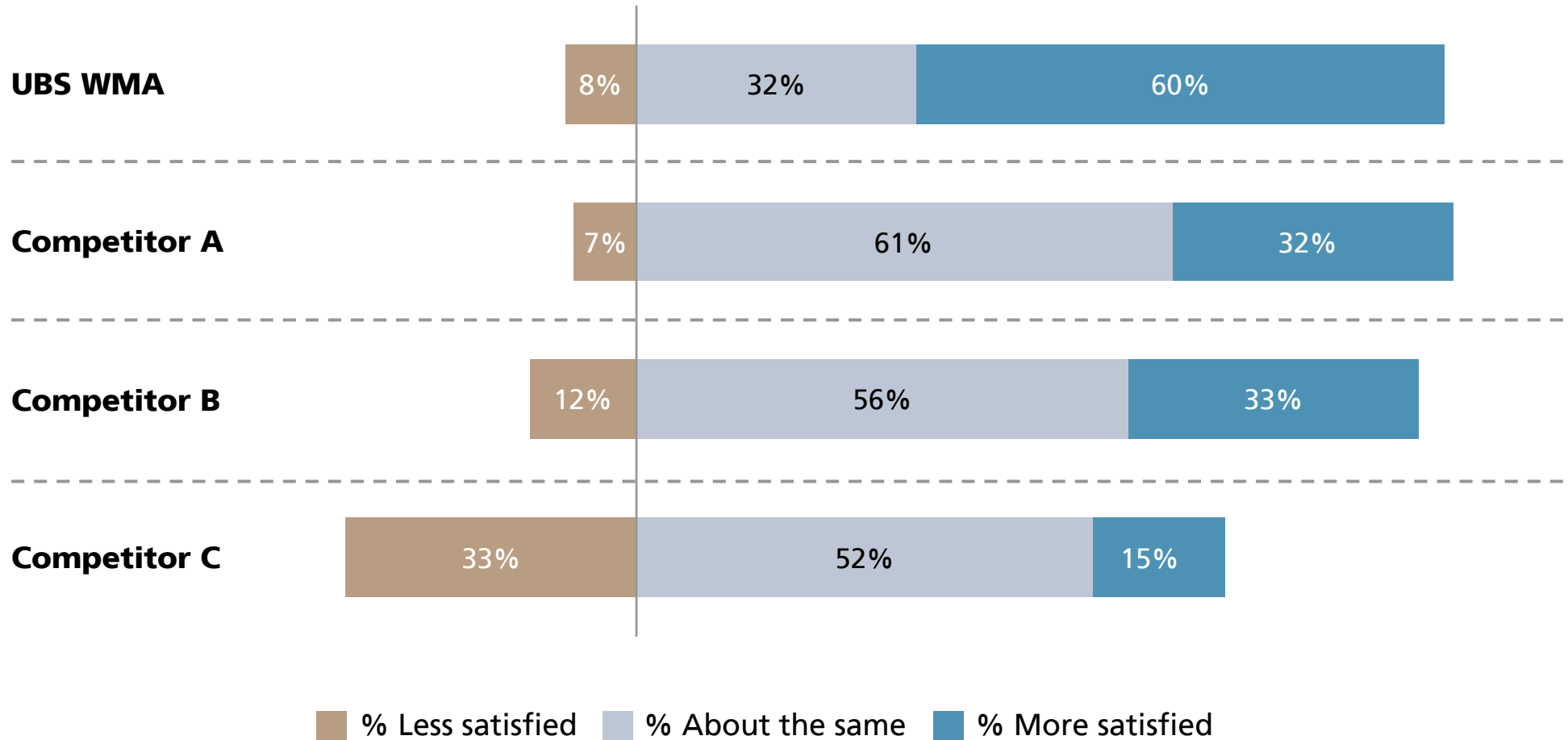
Investing selectively in high-growth markets

Improving capabilities of experienced advisor force

Building positive momentum with advisors

WMA strategy driving improved advisor satisfaction

Change in satisfaction¹

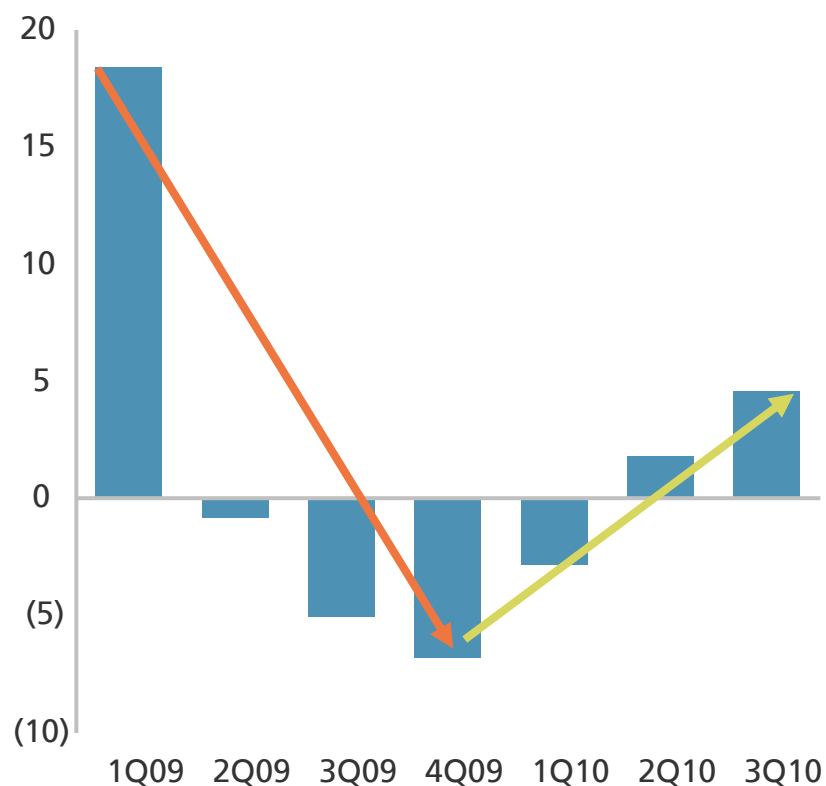


Net new money improvement

NNM has turned around and inflows continue through 3Q10

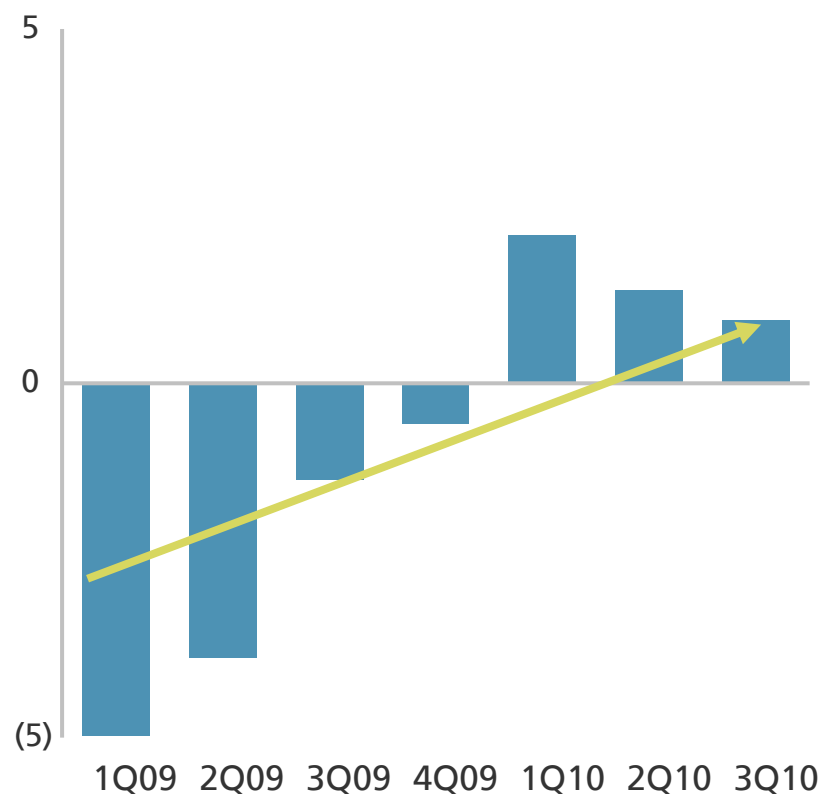
NNM including dividends and interest

USD billion



Same-store¹ NNM

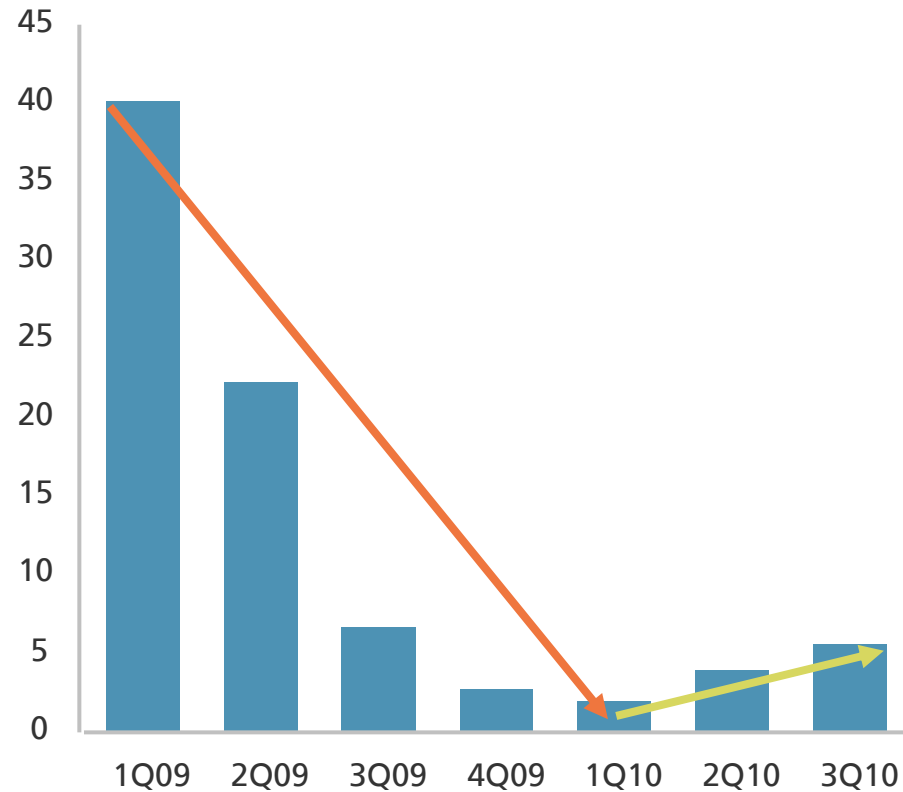
USD billion



NNM quality has greatly improved

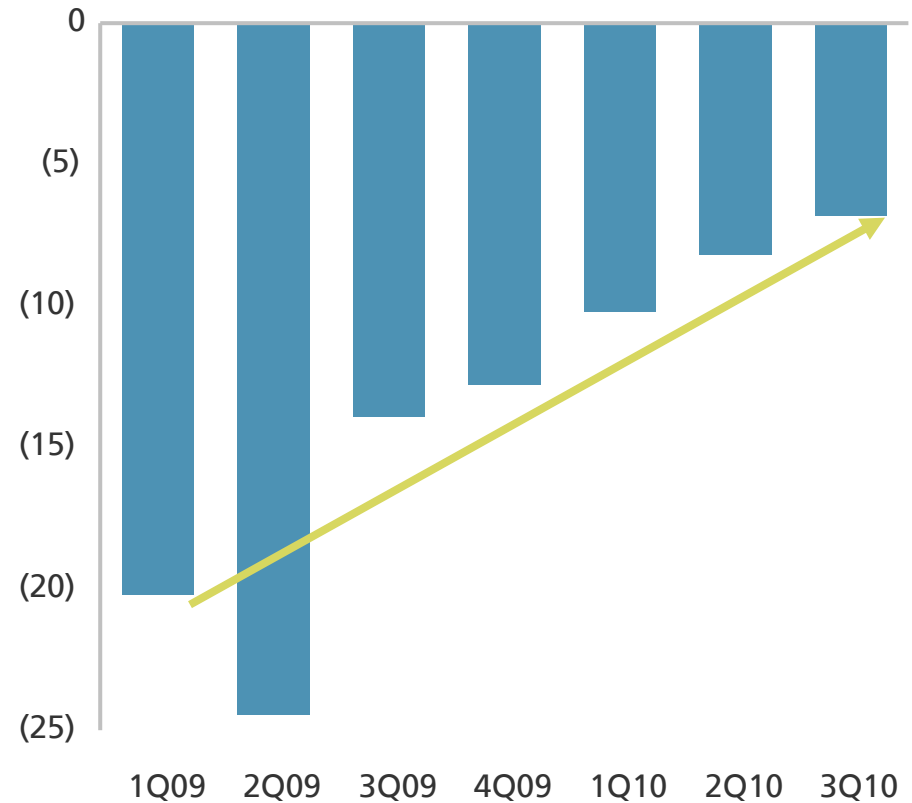
Recruit¹ NNM

USD billion



Termed² NNM

USD billion



1 NNM from financial advisors who have been with UBS for <12 months
2 NNM outflows due to financial advisor departures

Improvement in key business drivers

| In USD ¹ | | 3Q09 | 3Q10 | 3Q10 vs 3Q09 |
|------------------------|---|--------|-------|--------------|
| Talent | Non-FAs | 10,391 | 9,525 | ↘ |
| | Financial advisors | 7,286 | 6,783 | ↘ |
| | % FAs with >250k production² | 67.8% | 77.0% | ↗ |
| | % FA attrition rate >250k^{2,3} | 17.2% | 7.0% | ↘ |
| | % FA attrition rate >1m^{2,3} | 20.8% | 4.7% | ↘ |
| FA Productivity | Invested assets / FA⁴ (million) | 92 | 104 | ↗ |
| | Revenue / FA (thousand) | 683 | 782 | ↗ |
| NNM | WMA NNM (billion) | (9.4) | 0.3 | ↗ |
| | WMA NNM⁵ including dividends and interest (billion) | (5.0) | 4.6 | ↗ |
| | WMUS NNM from same-store FAs (billion) | (1.4) | 0.9 | ↗ |

¹ CHF converted into USD as follows: 3Q09 spot 1.04, average 1.06; 3Q10 spot 0.98, average 1.01

² Based on WMUS headcount

³ Annualized

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

⁵ WMA NNM plus WMUS dividends and interest

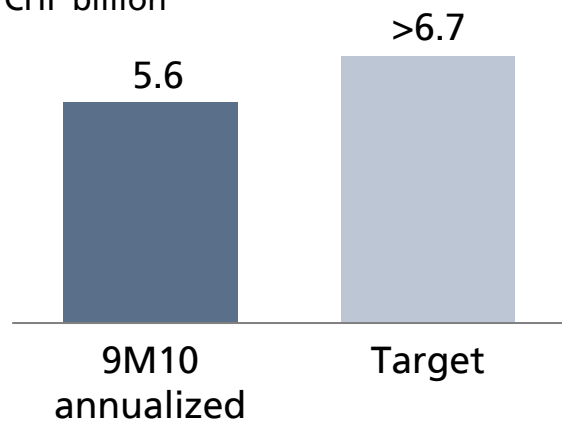
Cost and revenue initiatives update

| | Initiative | Description |
|----------------|--------------------------|--|
| Cost | Human Resources | Organizational redesign De-layering/span of control |
| | Real estate | Rationalize/re-stack Renegotiate |
| | Operational efficiencies | Re-engineering Outsourcing |
| Revenue | Productivity | Increase FA assets and revenue Improve NNM |
| | Advisor mix | Increase retention Recruit target advisors |
| | Banking solutions | Mortgages Securities-based lending |
| | Asset solutions | Alternative investments, annuities, life insurance |

We reconfirm our medium-term targets

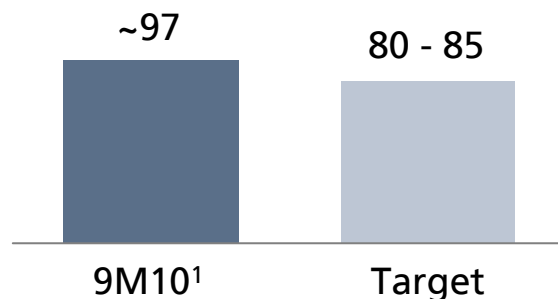
Revenues

CHF billion



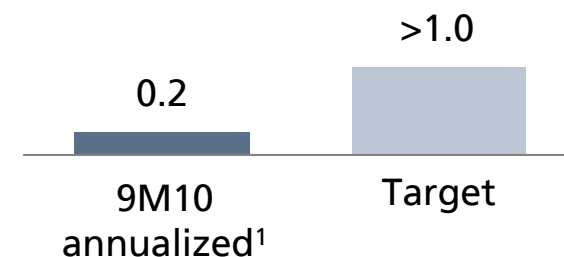
Cost / income ratio

%



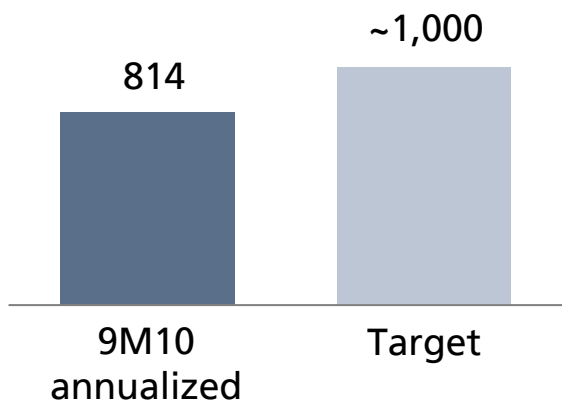
Profit before tax

CHF billion



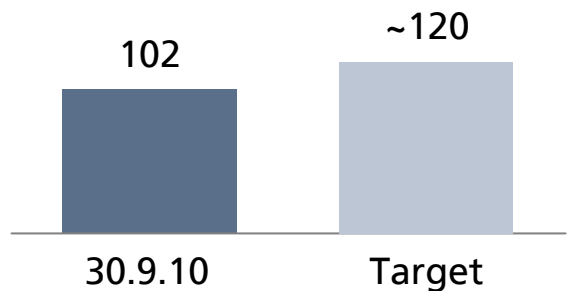
Revenue / FA

CHF thousand



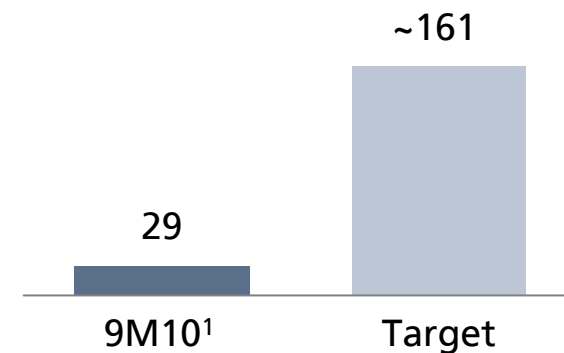
Invested assets / FA

CHF million



Profit before tax / FA

CHF thousand



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