



UBS AG

Philip Lofts

Chief Executive Officer, UBS Americas

May 10, 2011



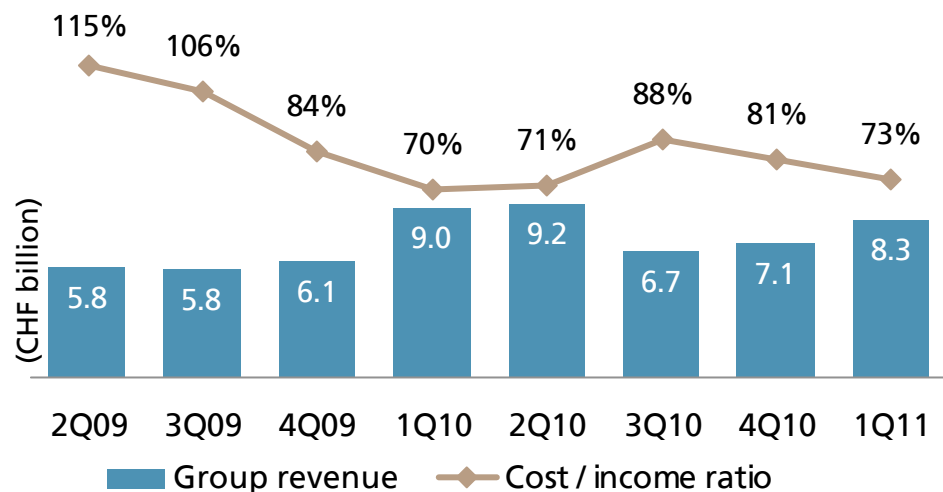
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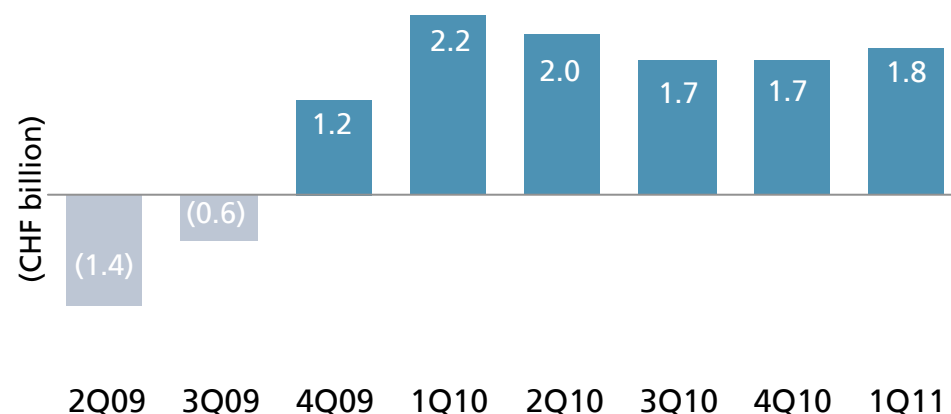
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Improved financial performance

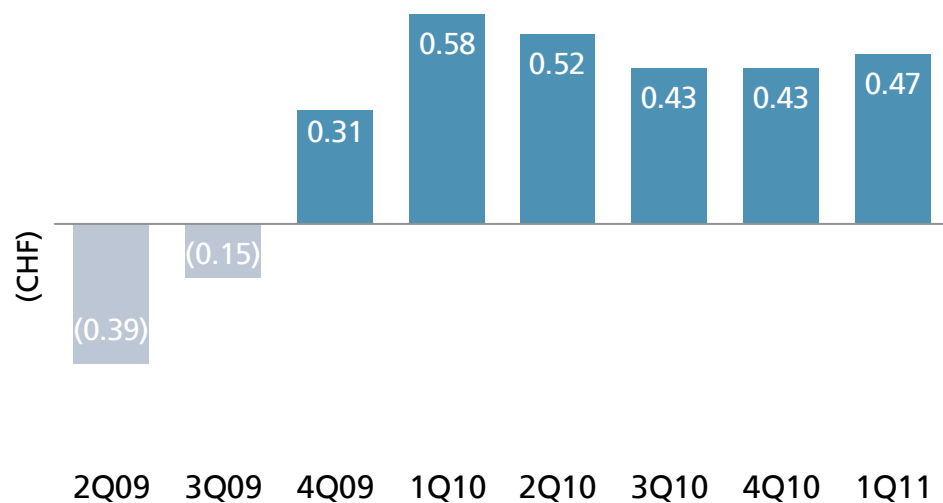
Group revenue and cost / income ratio



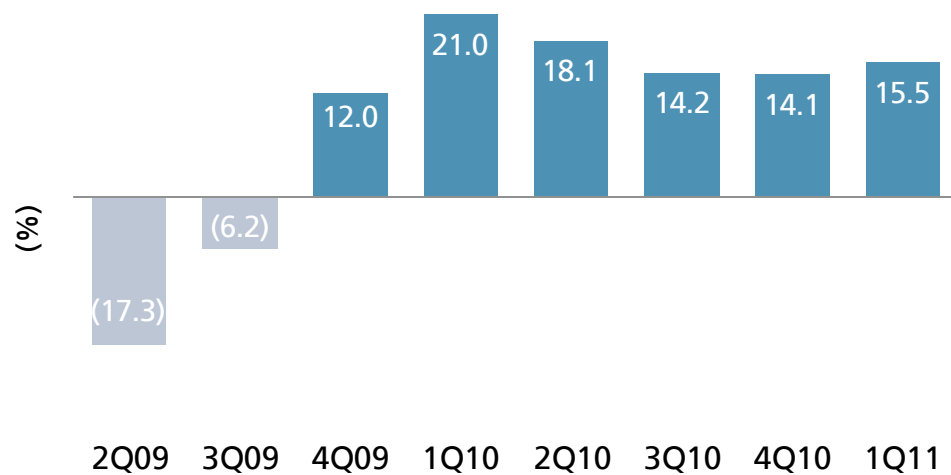
Net profit attributable to UBS shareholders



Diluted earnings per share

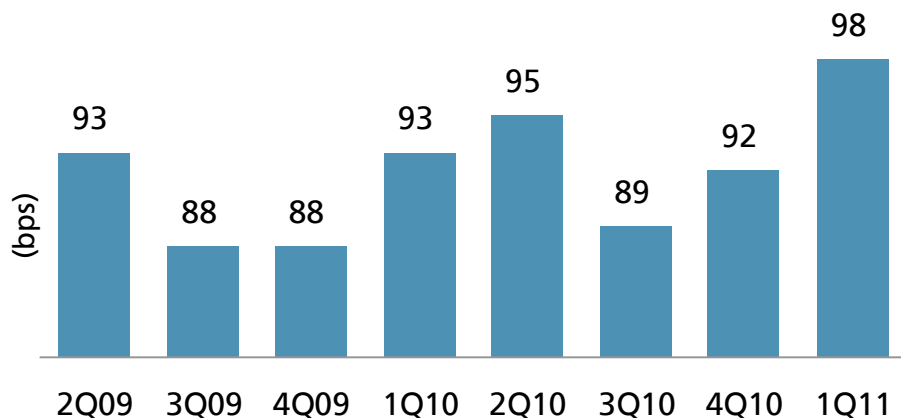


Return on equity¹

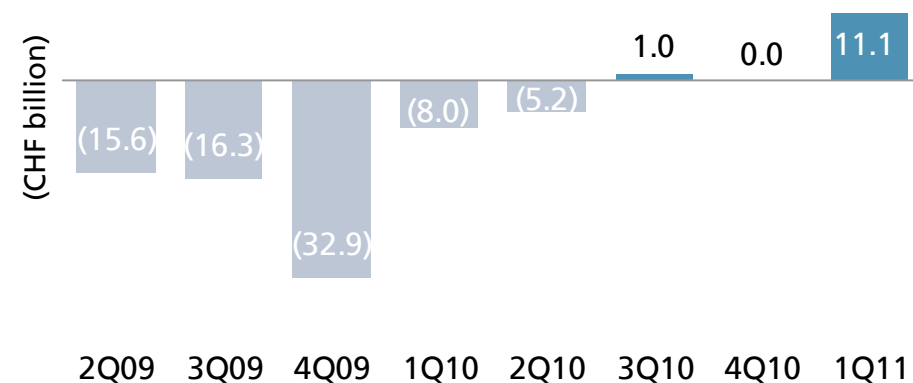


Return of client trust and confidence

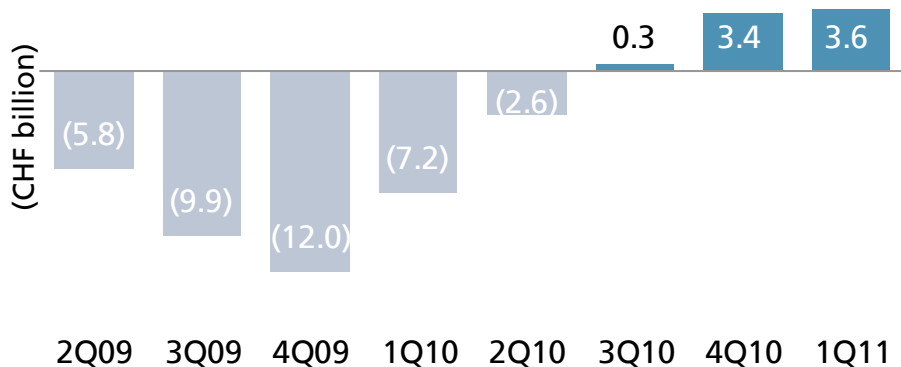
WM – gross margin¹ on invested assets



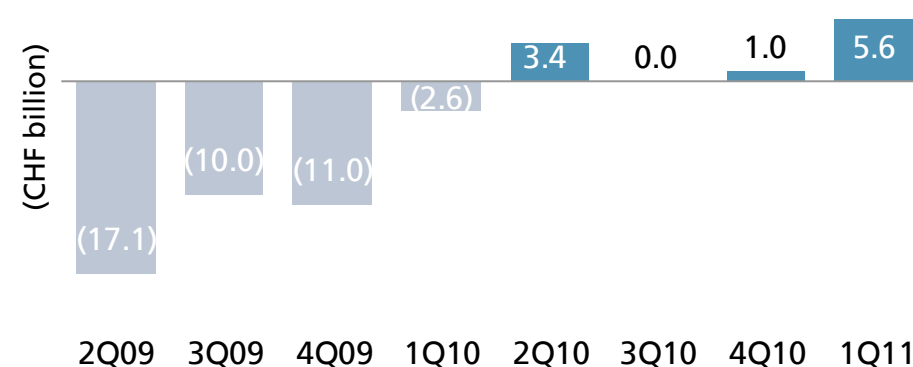
WM – Net new money²



WMA – Net new money²



Global AM – Net new money²

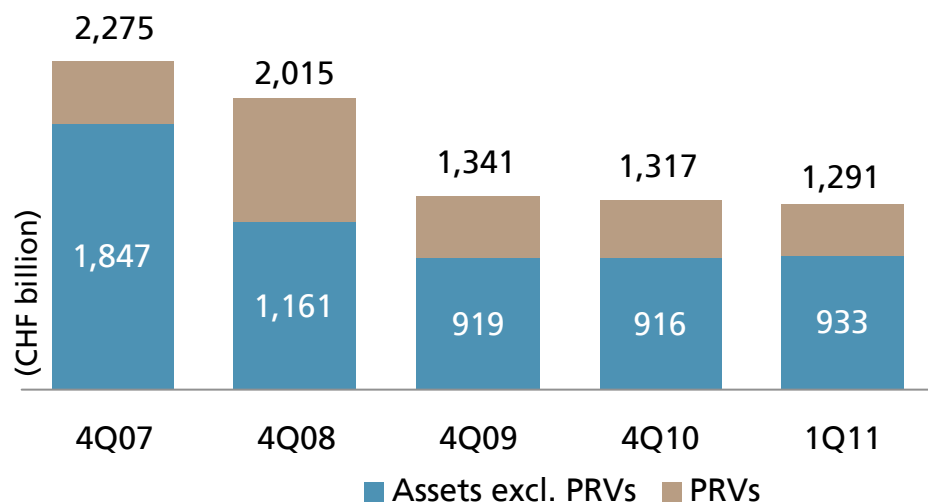


¹ Gross margin excludes valuation adjustments on a property fund of CHF 17 million in 2Q10, CHF 28 million in 1Q10, CHF 88 million in 4Q09, CHF 31 million in 3Q09 and CHF 13 million in 2Q09

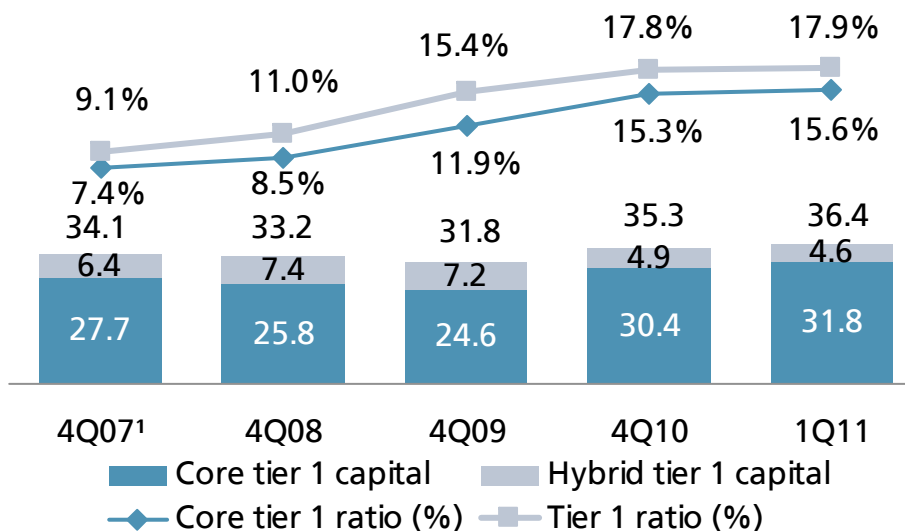
² Net new money excluding dividends and interest

Improved financial strength

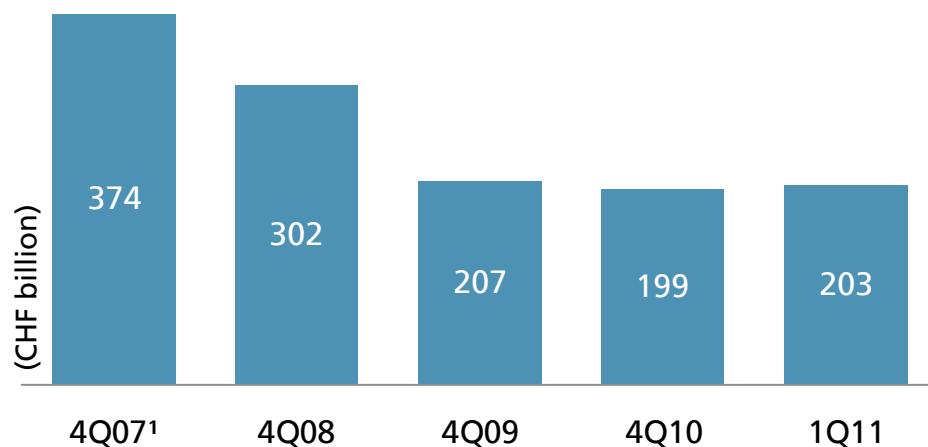
Balance sheet



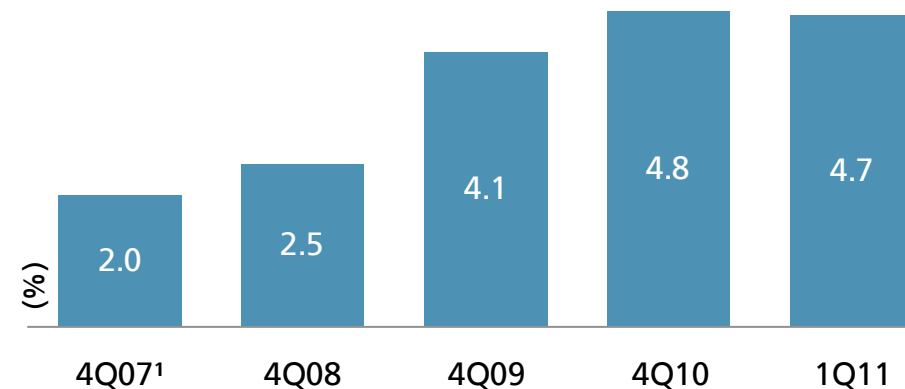
Tier 1 capital and capital ratios (Basel 2)



Risk-weighted assets (Basel 2)



Leverage / common equity ratio²



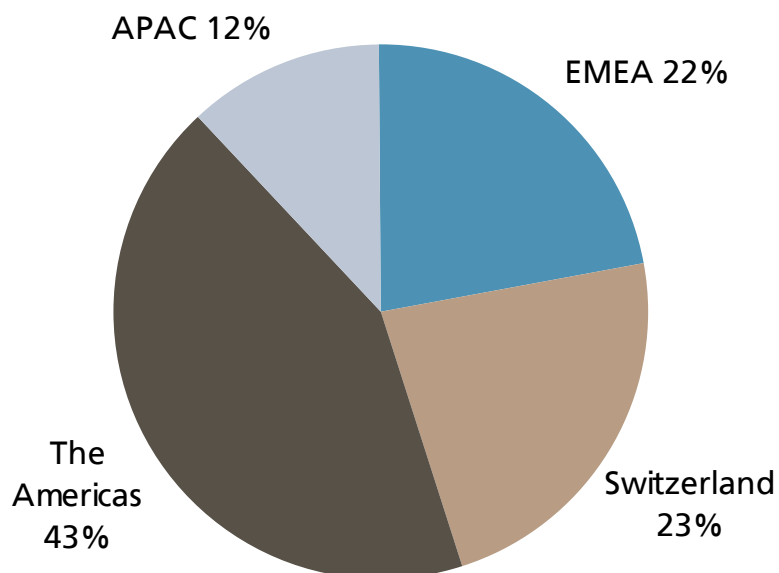
¹ Capital information in 4Q07 under Basel 1

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

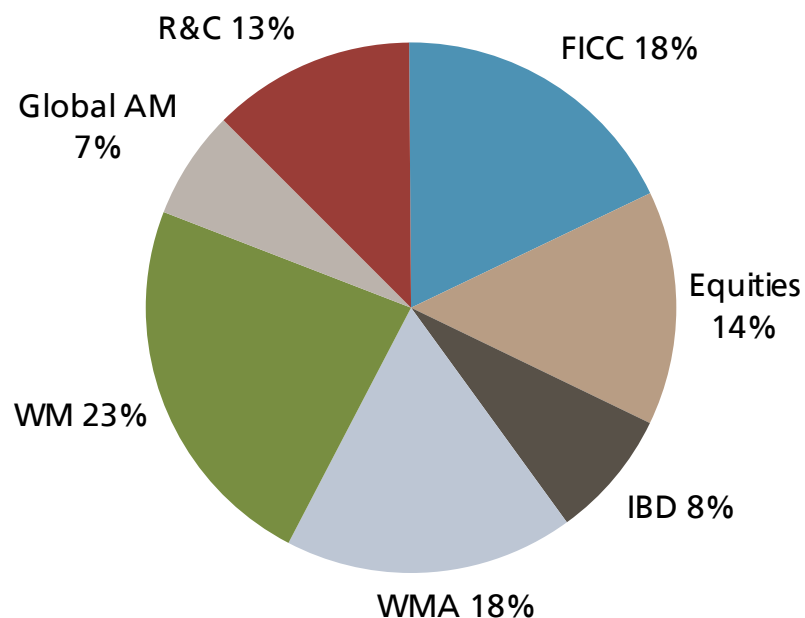
Diversified global footprint

Unique combination of asset gathering and investment banking...

Invested Assets¹
CHF 2.2 trillion at 31.12.10



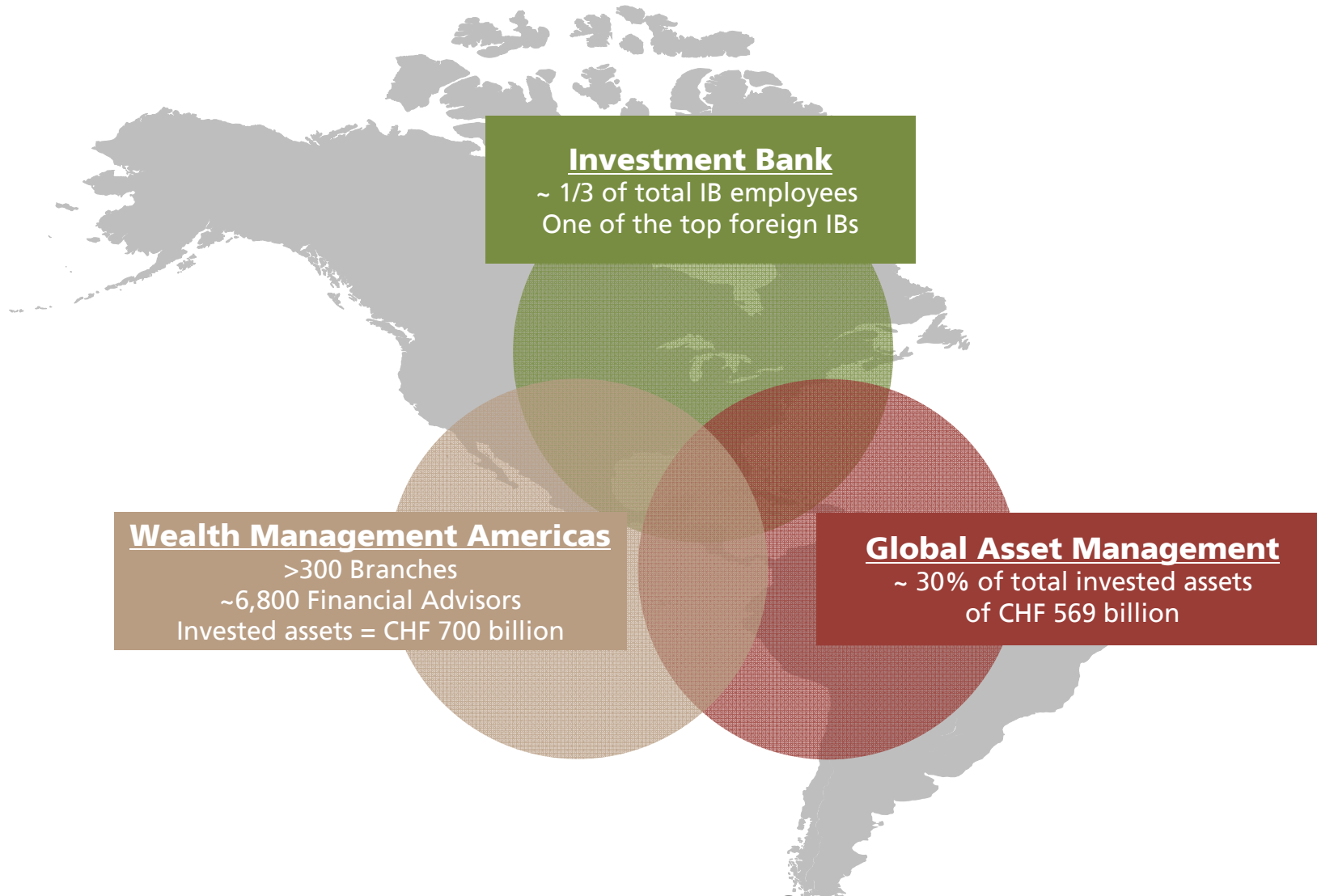
FY2010 Revenues²
CHF 31.5 billion



... with a global footprint

UBS Americas

Significant presence with over 23,000 employees in ~300 cities...



...representing approximately 36% of UBS's global employee population

UBS Americas priorities

Responsible resource management (risk and cost)

Continuing build out in growth areas, including Brazil and Mexico

Delivering value to shareholders by increasing our contribution to Group profitability

Ongoing navigation of regulatory change – with our clients' interests in mind

Some of the key questions on regulatory responses to the crisis

- When will banks adjust their risk management strategies to cater for Basel 3 and what impact will this have on profitability?
- Which asset classes and trading strategies will remain viable under Basel 3, Dodd-Frank or Volcker rule?
- What does the future hold for banks in trading securitized products?
- Will some countries introduce a version of Glass-Steagall to separate retail deposit-taking from securities and derivatives trading operations?
- Will the SIFI capital surcharge be implemented on a consistent basis across the globe?
- Will capital adequacy ratios become even less comparable between banks as different countries adopt BIS standards to widely varying degrees?