

Wealth Management Americas

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Key messages

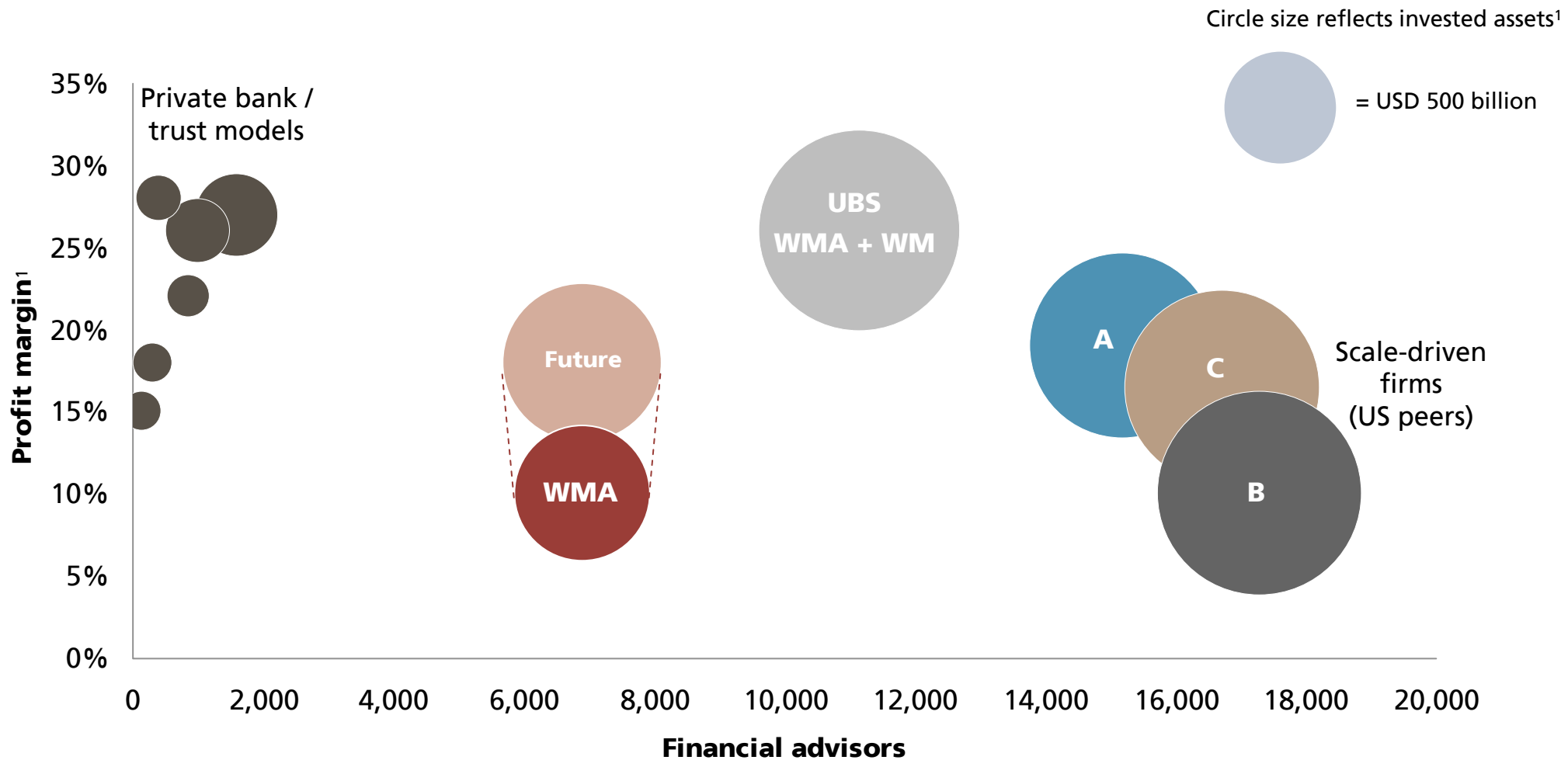
We are reconfirming our client-focused and advisor-centric strategy

Our growth will be driven by three key areas — banking and lending, advice-based solutions and delivering the firm

We are confident that we will achieve our targets

Reconfirming our strategy

Unique positioning and global reach provide optimal size and agility



Executing our strategy

(USD ¹)	9M09	9M11	9M11 vs 9M09
Invested assets (billion)	667	715	7% ↗
Revenues (million)	3,777	4,460	18% ↗
Pre-tax profits² (million)	(133)	444	NM ↗
Non-FAs	10,391	9,333	(10%) ↘
Financial advisors	7,286	6,913	(5%) ↘
% FA attrition rate >250,000³	17.2%	3.6%	NM ↘
Invested assets / FA⁴ (million)	92	103	12% ↗
Revenue / FA⁵ (thousand)	683	895	31% ↗
NNM (billion; excl. dividends & interest)	0.4	11.6	2800% ↗

1 CHF converted to USD as follows: 9M09 average 1.10; 9M11 average 0.88

2 9M09 includes USD 139 million in restructuring charges and USD 17 million in goodwill impairment charges; 9M11 includes USD 11 million in restructuring charges

3 Annualized, based on WMUS headcount

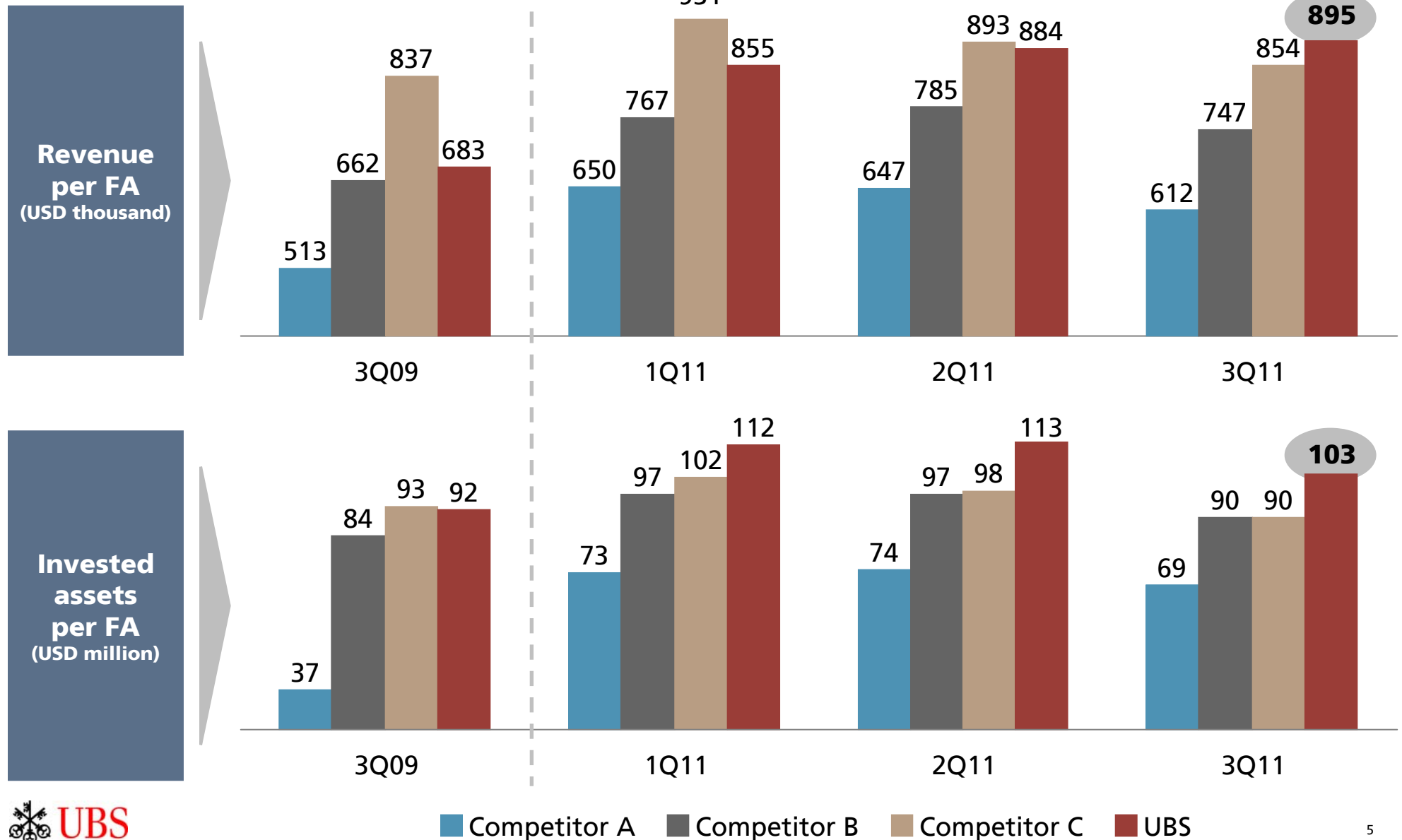
4 Figures reflect period-end calculations

5 Revenue per FA reflect 3Q11 vs. 3Q09 figures; revenue per FA 9M09: USD 613,000, 9M11: USD 869,000



Industry-leading advisor productivity

Substantial and consistent improvement since 3Q09



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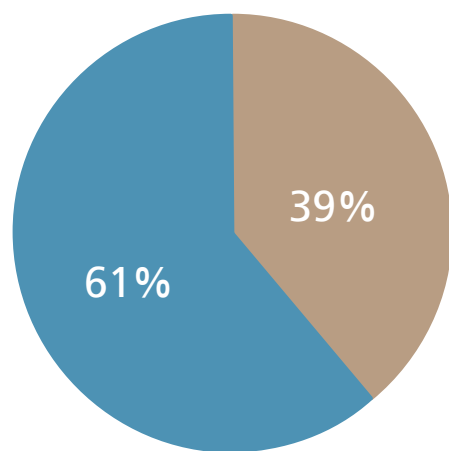
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Banking opportunity – lending & mortgages

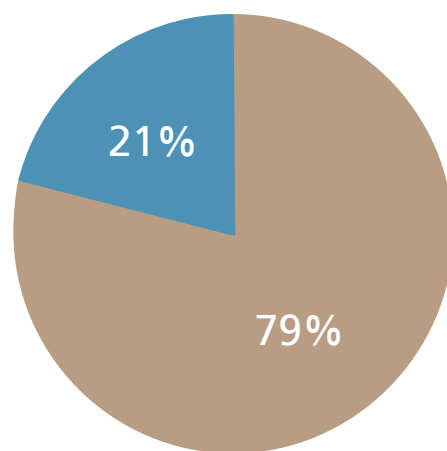
Top 300,000 households^{1,2}

Assets



■ Held at UBS

Liabilities



■ Held outside UBS

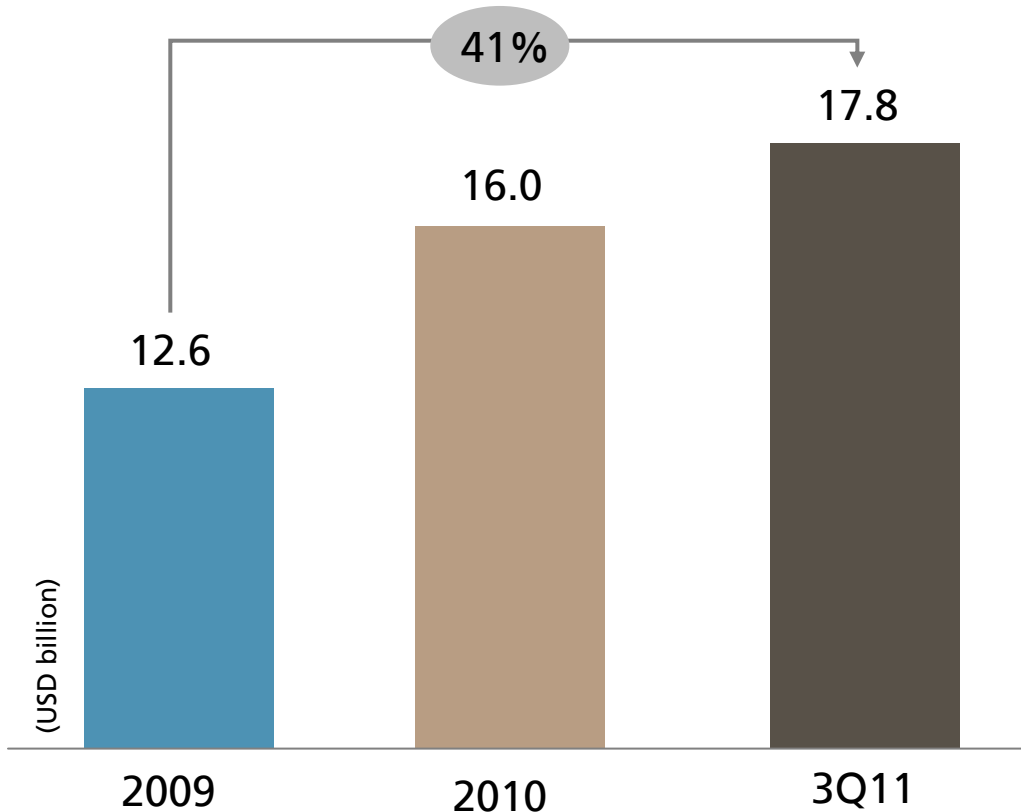
USD 50 billion in mortgage balances

- 16,000 clients have USD 20 billion in jumbo and super-jumbo mortgages³ not held with UBS
- 47% have not refinanced in two years

Banking opportunity – credit line balances

Continued focus on HNW & UHNW segments has resulted in significant credit line balance and NNM increases since 2009

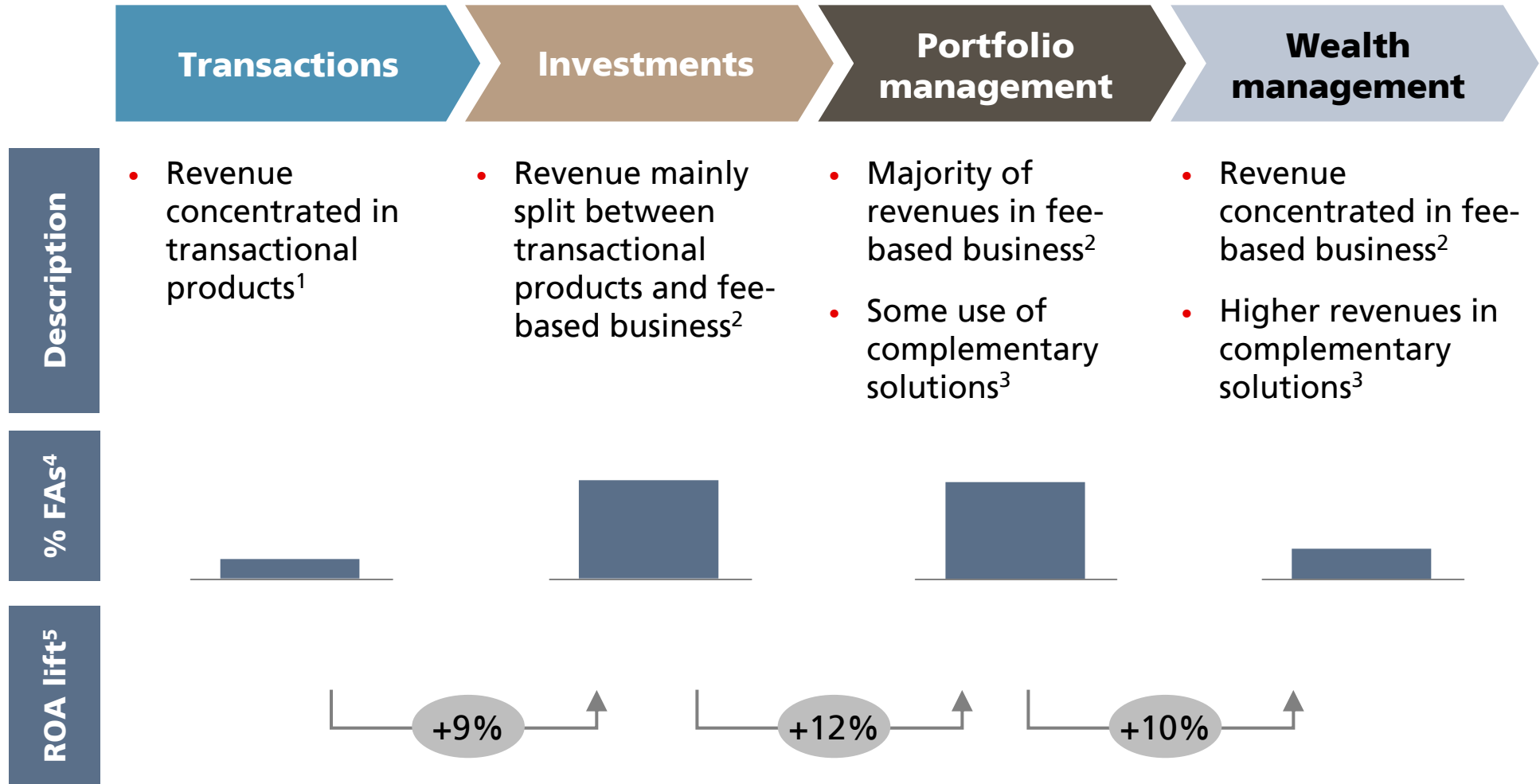
Credit line balances – HNW & UHNW segments



Significant client opportunity

- Balances with HNW & UHNW clients have grown over 41% since 2009
- Credit conditions have allowed proper risk-based pricing
- YTD 2011 NNM inflows of USD 3.3 billion¹ from credit line clients
- Securities-based lending leads to deeper banking relationships with clients

Evolution of advisor focus



1 Transactional products include equities, bonds (TFI and Munis)

2 Fee-based business include Portfolio Management Program, managed accounts, mutual funds, annuities, etc.

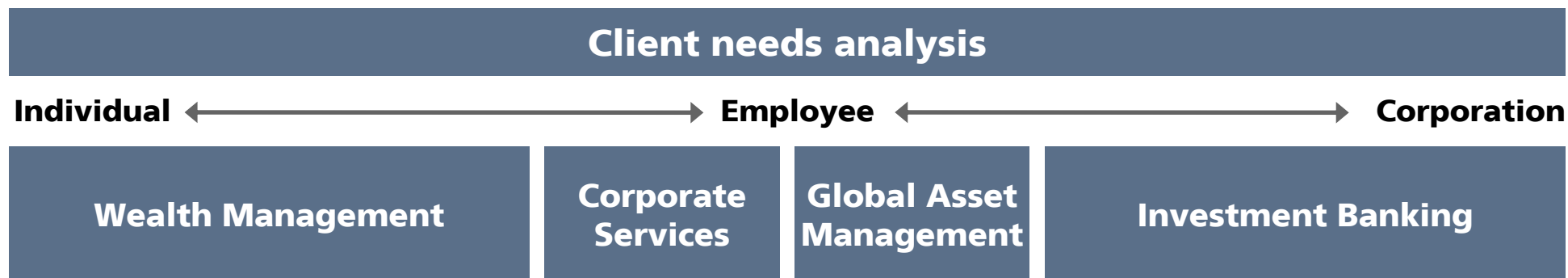
3 Complementary solutions include banking products, alternative investments, structured products, financial planning, etc.

4 Excludes a) institutional advisors, b) specialists, c) advisors with length of service less than 2 years, d) advisors with annual revenue lower than USD 250,000, and/or assets below USD 10 million

5 Based on average RoA

Delivering the firm

We are positioned to be the provider of choice for companies, their employees and families



We are gaining traction ...

- Over 16% of FAs have made an internal referral YTD, generating USD 1.1 billion in NNM
- Referrals to the Investment Bank have increased over 21%¹
- Integration of Corporate, Institutional and Middle Markets platforms
- Incentives and accountability in place to drive cultural change

... and just beginning to tap potential

- 6,700 corporate and institutional relationships in the US
- Over 7,700 of their senior executives and board members are clients of WMA
- Yet for vast majority, we serve only one need
- Significant opportunity to deepen relationships by delivering the firm

Key messages

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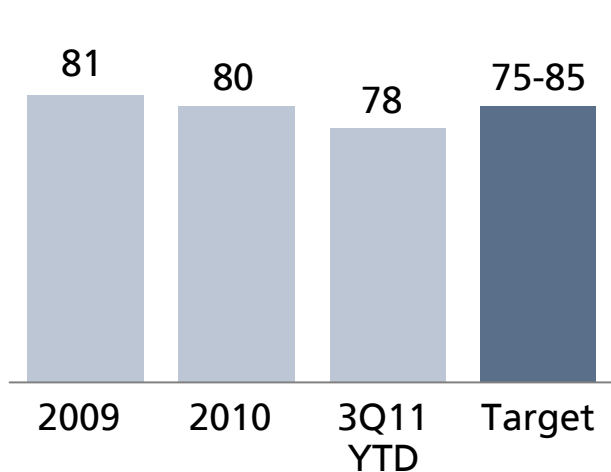
We are confident that we will achieve our targets

We are confident we will achieve our targets¹

Recent success supports confidence in growth ambitions

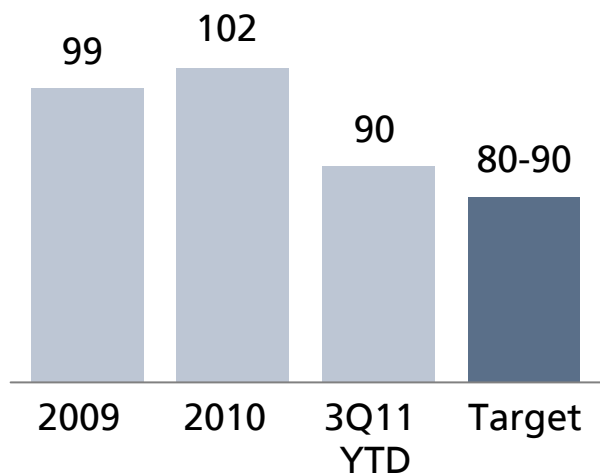
Gross margin

(bps)



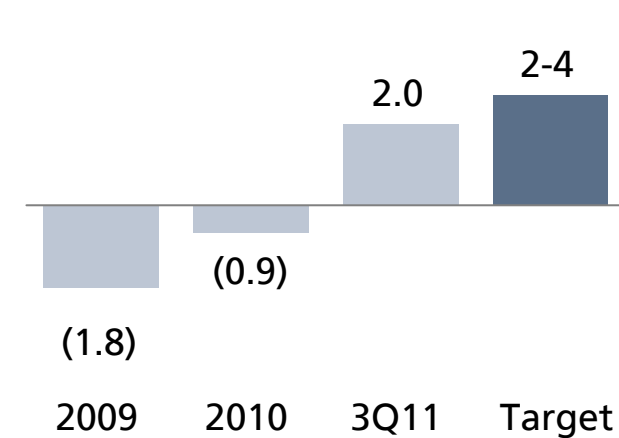
Cost / income ratio

(%)



Annual NNM growth

(%)



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