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30 July 2013

News Release

UBS adjusted[1] profit before tax CHF 1 billion

BIS Basel III fully applied CET1 capital ratio 11.2%

UBS to acquire SNB StabFund equity, boosting BIS Basel III CET1 capital ratio by 70-90 basis points in fourth quarter 2013

Zurich/Basel, 30 July 2013 – UBS delivered a second-quarter adjusted[1] profit before tax of CHF 1,022 million. On a reported basis, profit before tax was CHF 1,020 million. UBS's underlying performance was strong in an environment that remained challenging. The result was achieved despite pre-tax charges for the quarter totaling approximately CHF 865 million for litigation matters and certain other significant provisions and an impairment of financial assets, as the firm continued to address issues from the past. UBS reinforced its position as the best-capitalized bank in its peer group with its BIS Basel III fully applied common equity tier 1 ratio increasing to 11.2%. Halfway through the year, the firm surpassed its Basel III risk-weighted asset (RWA) reduction target for the year, with Group Basel III fully applied RWA down CHF 20 billion to CHF 239 billion, primarily due to reductions in Non-core and Legacy Portfolio.

UBS expects to exercise the option to acquire the SNB StabFund's equity in the fourth quarter of 2013, and estimates that this transaction will boost its industry-leading fully applied BIS Basel III CET1 capital ratio by an additional 70-90 basis points in the fourth quarter.

Wealth Management delivered its highest profit in four years excluding charges related to the Swiss-UK tax agreement and restructuring costs, and it attracted robust inflows. Wealth Management Americas achieved another record profit as well as record revenues, invested assets and productivity per financial advisor. UBS's wealth management businesses have attracted net new money of over CHF 36 billion year-to-date, up over 50% on the first half of 2012. Retail & Corporate's profit increased despite the ongoing low interest environment. Global Asset Management delivered a steady adjusted[1] result in a challenging quarter. The Investment Bank deployed its resources efficiently to deliver another strong performance.

UBS continued its disciplined strategic execution

- Adjusted[1] Group profit before tax CHF 1,022 million; net profit attributable to UBS shareholders CHF 690 million; diluted earnings per share CHF 0.18
- Adjusted[1] Group operating income CHF 7,251 million compared with CHF 7,983 million in the prior quarter, mainly reflecting lower net interest and trading income
- Adjusted[1] Group operating expenses CHF 6,229 million compared with CHF 6,081 million in the prior quarter, predominantly reflecting higher general and administrative costs
- Fully applied BIS Basel III CET1 ratio up 1.1% to 11.2%; phase-in BIS Basel III CET1 ratio up 0.9% to 16.2%
- Continued successful deleveraging of Group balance sheet; down CHF 85 billion to CHF 1,129 billion
- Swiss SRB leverage ratio up to 3.9%; leverage, funding and liquidity ratios all comfortably above regulatory requirements

Commenting on UBS's second-quarter results, Group Chief Executive Officer Sergio P. Ermotti said, "I am very pleased with our performance this quarter. The results show that our strategy is right and we're ahead on execution. Every quarter since we set the strategy in 2011, we have executed it in a very clear and disciplined way building an unmatched capital position and delivering for our clients."

Second-quarter 2013 net profit attributable to UBS shareholders CHF 690 million
Second-quarter 2013 net profit attributable to UBS shareholders was CHF 690 million compared with CHF 988 million in the first quarter of 2013. On an adjusted basis, the second-quarter profit before tax was CHF 1,022 million compared with CHF 1,901 million in the prior quarter. On a reported basis, profit before tax was CHF 1,020 million compared with CHF 1,447 million in the prior quarter. Operating income decreased by CHF 386 million, primarily due to lower net interest and trading income. Operating expenses increased by CHF 42 million, predominantly as a result of higher general and administrative expenses, partly offset by decreased variable compensation performance awards. In the second quarter, we recorded a tax expense of CHF 125 million compared with CHF 458 million in the prior quarter. Net profit attributable to preferred noteholders was CHF 204 million compared with zero in the first quarter.

Wealth Management's profit before tax in the second quarter was CHF 557 million compared with CHF 664 million in the prior quarter. Adjusted profit before tax decreased by CHF 83 million to CHF 607 million and included a charge of CHF 104 million in relation to the Swiss-UK tax agreement. Excluding also this charge, profit before tax was CHF 711 million, an increase of CHF 21 million from the previous quarter. Operating income was CHF 1,953 million compared with CHF 1,913 million in the prior quarter. The gross margin on invested assets decreased 1 basis point to 90 basis points as average invested assets increased faster than income. Operating expenses increased by CHF 146 million to CHF 1,396 million, mainly due to the charge in relation to the Swiss-UK tax agreement. All regions contributed to net new money inflows of CHF 10.1 billion. The cost / income ratio increased to 71.5% from 64.9%. Adjusted for restructuring costs of CHF 50 million in the second quarter and CHF 26 million in the prior quarter, the cost / income ratio increased to 69.0% from 63.6% and was within our target range of 60% to 70%.

Wealth Management Americas' profit before tax was USD 258 million compared with USD 251 million in the prior quarter. Adjusted for restructuring charges, profit before tax increased by USD 7 million to USD 269 million from USD 262 million. Operating income was USD 1,792 million compared with USD 1,737 million in the prior quarter. Operating expenses were USD 1,534 million compared with USD 1,486 million. Net new money inflows declined to USD 2.8 billion from USD 9.2 billion, partly reflecting client withdrawals of around USD 2.5 billion associated with annual income tax payments. The gross margin on invested assets was unchanged at 80 basis points and remained within the target range of 75 to 85 basis points. The gross margin from recurring income increased 3 basis points due to higher managed account fees and interest income, while the gross margin from non-recurring income decreased 3 basis points due to lower transaction-based revenue and lower realized gains from sales of financial investments held in the available-for-sale portfolio. The cost / income ratio was 85.6%, broadly in line with 85.5% in the prior quarter. On an adjusted basis, the cost / income ratio was 85.0% compared with 84.9% in the prior quarter, and remained within the target range of 80% to 90%.

The **Investment Bank** recorded a profit before tax of CHF 775 million compared with CHF 977 million in the prior quarter. Adjusted profit before tax was CHF 806 million compared with CHF 928 million. Adjusted return on attributed equity for the quarter was 38% compared with 47% in the prior quarter, and was consistent with our target of over 15%. Operating income was CHF 2,250 million compared with CHF 2,783 million in the prior quarter. Both Corporate Client Solutions and Investor Client Services reported lower revenues. Total operating expenses decreased 18% to CHF 1,475 million from CHF 1,806 million, mainly due to lower variable compensation accruals. Adjusted for restructuring charges of CHF

31 million in the second quarter compared with CHF 6 million in the first quarter, operating expenses decreased 20% to CHF 1,444 million from CHF 1,800 million. Fully applied Basel III RWA decreased slightly to CHF 67 billion as of 30 June 2013 from CHF 69 billion as of 31 March 2013, and were consistent with our target of less than CHF 70 billion. Funded assets decreased to CHF 179 billion as of 30 June 2013 from CHF 186 billion as of 31 March 2013, and were consistent with our target of less than CHF 200 billion. The cost / income ratio increased to 65.7% from 64.8%. On an adjusted basis, the cost / income ratio improved to 64.3% from 65.9%, slightly better than our target range of 65% to 85%.

Global Asset Management's profit before tax was CHF 138 million compared with CHF 190 million in the prior quarter. Adjusted for a gain of CHF 34 million on the disposal of its Canadian domestic business in the first quarter and restructuring charges in both quarters, profit before tax was CHF 152 million compared with CHF 160 million, mainly due to higher operating expenses. Operating expenses were CHF 352 million compared with CHF 327 million in the first quarter. Operating income was CHF 489 million compared with CHF 517 million in the prior quarter. Excluding money market flows, net new money inflows from third parties were CHF 1.6 billion compared with CHF 4.2 billion in the prior quarter. The total gross margin was 33 basis points compared with 35 basis points in the first quarter. Excluding the gain on disposal of the Canadian domestic business in the first quarter, the gross margin remained unchanged as the effect of higher net management fees due to higher average invested assets was offset by lower performance fees. It remained within our target gross margin range of 32 to 38 basis points. The cost / income ratio was 72.0% compared with 63.2% in the first quarter. Adjusted for restructuring charges and the gain on disposal of the Canadian domestic business, the cost / income ratio was 69.1%, compared with 66.9% in the prior quarter, remaining within our target range of 60% to 70%.

Retail & Corporate's profit before tax was CHF 377 million compared with CHF 347 million in the prior quarter. Adjusted profit before tax increased to CHF 390 million from CHF 362 million, reflecting higher operating income and broadly stable operating expenses. Operating income was CHF 948 million compared with CHF 919 million in the prior quarter. Net new business volume growth was negative 2.7%, reflecting a small number of corporate outflows including an outflow related to the issuance of a banking license to Swiss PostFinance, compared with positive 4.7% in the previous quarter. The net interest margin increased 3 basis points to 157 basis points, reflecting 2% higher net interest income and a slightly higher average loan volume. The net interest margin was within the target range of 140 to 180 basis points. The cost / income ratio improved by 2.2 percentage points to 60.0%, mainly reflecting higher income. Adjusted for restructuring charges, the cost / income ratio improved to 58.7% from 60.6%, bringing it within our target range of 50% to 60%.

Corporate Center – Core Functions recorded a loss before tax of CHF 142 million compared with a loss before tax of CHF 719 million in the previous quarter. On an adjusted basis, the loss before tax was CHF 275 million compared with a loss before tax of CHF 398 million in the prior quarter. Treasury income remaining in Corporate Center – Core Functions after allocations to the business divisions was negative CHF 136 million compared with negative CHF 255 million in the prior quarter. Expenses remaining after allocations to the business divisions and Corporate Center – Non-core and Legacy Portfolio declined by CHF 113 million.

Corporate Center – Non-core and Legacy Portfolio recorded a loss before tax of CHF 927 million in the second quarter of 2013 compared with a loss before tax of CHF 245 million in the previous quarter. On an adjusted basis, the result before tax was a loss of CHF 909 million compared with an adjusted loss before tax of CHF 84 million in the prior quarter. This was mainly due to higher charges for provisions for litigation, regulatory and similar matters, lower revenues in rates and credit portfolios within Non-core, a lower gain from the revaluation of our option to acquire the SNB StabFund's equity, and an impairment charge related to certain disputed receivables as well as a negative debit valuation adjustment on our derivatives portfolio. Balance sheet assets declined by CHF 82 billion. Fully applied BIS Basel III RWA decreased by CHF 17 billion to CHF 78 billion.

Results by business division and Corporate Center

CHF million	Total operating income			Total operating expenses			Operating profit / (loss) before tax		
For the quarter ended	**30.6.13**	31.3.13	% change	**30.6.13**	31.3.13	% change	**30.6.13**	31.3.13	% change
Wealth Management	**1,953**	1,913	2	**1,396**	1,250	12	**557**	664	(16)
Wealth Management Americas	**1,692**	1,618	5	**1,449**	1,384	5	**243**	234	4
Investment Bank	**2,250**	2,783	(19)	**1,475**	1,806	(18)	**775**	977	(21)
Global Asset Management	**489**	517	(5)	**352**	327	8	**138**	190	(27)
Retail & Corporate	**948**	919	3	**571**	572	0	**377**	347	9
Corporate Center	**57**	24	138	**1,127**	989	14	**(1,070)**	(964)	11
of which: Core Functions	***(17)***	*(479)*	*(96)*	***126***	*239*	*(47)*	***(142)***	*(719)*	*(80)*
of which: Non-core and Legacy Portfolio	***73***	*504*	*(86)*	***1,001***	*749*	*34*	***(927)***	*(245)*	*278*
UBS	**7,389**	7,775	(5)	**6,369**	6,327	1	**1,020**	1,447	(30)

Balance sheet: As of 30 June 2013, our balance sheet stood at CHF 1,129 billion, a decrease of CHF 85 billion from 31 March 2013. Funded assets, which represent total assets excluding positive replacement values and collateral delivered against over-the-counter derivatives, were reduced by CHF 32 billion to CHF 765 billion, mainly in the Corporate Center – Non-core and Legacy Portfolio and the Investment Bank, primarily due to a reduction in trading portfolio assets and reflecting the ongoing implementation of our strategy.

Capital management: Our phase-in BIS Basel III common equity tier 1 (CET1) ratio was 16.2% as of 30 June 2013, an increase of 0.9 percentage points from 31 March 2013. Our phase-in BIS Basel III CET1 capital decreased by CHF 0.8 billion to CHF 39.4 billion at the end of the second quarter of 2013. Our phase-in Basel III RWA decreased by CHF 19.8 billion to CHF 242.6 billion. On a fully applied basis, our BIS Basel III CET1 ratio increased 1.1 percentage points to 11.2% and our fully applied RWA declined to CHF 239.2 billion. Consistent with what we have said previously, we expect to reach our 13% BIS Basel III fully applied CET1 ratio target in 2014.

Invested assets: Group invested assets stood at CHF 2,348 billion at the end of the second quarter, a decrease of CHF 25 billion on the prior quarter. Of these, invested assets in Wealth Management decreased by CHF 8 billion to CHF 862 billion as negative market performance of CHF 19 billion more than offset net new money inflows of CHF 10 billion and positive currency translation effects of CHF 1 billion. In Wealth Management Americas, invested assets decreased by CHF 2 billion to CHF 843 billion. In US dollar terms, invested assets increased by USD 1 billion to USD 892 billion, reflecting continued net new money inflows, mostly offset by negative market performance of USD 2 billion. Global Asset Management's invested assets decreased by CHF 13 billion to CHF 586 billion due to negative currency translation effects of CHF 6 billion, negative market movements of CHF 5 billion and net new money outflows.

Outlook – At the end of the second quarter the market reaction to the eventual end of quantitative easing in the US served as a reminder that looser monetary policy across the globe has not resolved the underlying challenges related to structural fiscal and economic issues. For the first half of 2013, our revenue growth and business flows evidence the fact that we continued to manage our businesses effectively in challenging market conditions. However, for the third quarter of 2013, client confidence and activity levels could be impacted further by the continued absence of sustained and credible improvements to unresolved European sovereign debt and banking system issues and US fiscal issues, and by the mixed outlook for global growth. This would make improvements in prevailing market conditions unlikely and, together with the seasonal decline in activity levels traditionally associated with the summer holiday season, would consequently generate headwinds for revenue growth, net interest margins and net new money. Nevertheless, we remain confident that our wealth management businesses will continue to attract net new money, reflecting new and existing clients' steadfast trust in the firm, and that the actions we have taken will ensure the firm's long-term success and will deliver sustainable returns for our shareholders going forward.

[1] Unless otherwise indicated, "adjusted" figures exclude each of the following items, to the extent applicable, on a Group and business division level: own credit gain on financial liabilities designated at fair value for the Group of CHF 138 million in 2Q13 (CHF 181 million loss in 1Q13), net restructuring charges of CHF 140 million for the Group in 2Q13 (net charges of CHF 246 million in 1Q13), a gain of CHF 34 million on the disposal of Global Asset Management's Canadian domestic business in 1Q13, a gain on the sale of the remaining proprietary trading business in the Investment Bank of CHF 55 million and an associated foreign currency translation loss of CHF 24 million in Corporate Center – Core Functions in 1Q13, and a net loss of CHF 92 million for the Group incurred on the buyback of debt in a public tender offer in 1Q13.

UBS

UBS key figures

	For the quarter ended			Year-to-date	
CHF million, except where indicated	**30.6.13**	31.3.13	30.6.12	30.6.13	30.6.12
Group results					
Operating income	**7,389**	7,775	6,402	15,164	12,925
Operating expenses	**6,369**	6,327	5,400	12,697	10,356
Operating profit / (loss) before tax	**1,020**	1,447	1,002	2,467	2,569
Net profit / (loss) attributable to UBS shareholders	**690**	988	524	1,678	1,558
Diluted earnings per share (CHF) [1]	**0.18**	0.26	0.14	0.44	0.41
Key performance indicators [2], balance sheet and capital management, and additional information					
Performance					
Return on equity (RoE) (%)	**7.2**	8.5	6.3	7.2	6.3
Return on tangible equity (%) [3]	**8.5**	10.1	8.1	8.5	8.1
Return on risk-weighted assets, gross (%) [4]	**11.8**	11.9	11.7	11.8	11.7
Return on assets, gross (%)	**2.5**	2.5	1.9	2.5	1.9
Growth					
Net profit growth (%) [5]	**(30.2)**	N/A	(49.4)	7.7	(44.5)
Net new money growth (%) [6]	**1.8**	3.7	1.8	2.8	1.2
Efficiency					
Cost / income ratio (%)	**86.2**	81.2	84.3	83.6	80.3
	As of			As of	
CHF million, except where indicated	**30.6.13**	31.3.13	31.12.12	30.6.13	30.6.12
Capital strength					
BIS Basel III common equity tier 1 capital ratio (%, phase-in) [7]	**16.2**	15.3	15.3	16.2	
BIS Basel III common equity tier 1 capital ratio (%, fully applied) [7]	**11.2**	10.1	9.8	11.2	
Swiss SRB leverage ratio (%) [7, 8]	**3.9**	3.8	3.6	3.9	
Balance sheet and capital management					
Total assets	**1,129,071**	1,213,844	1,259,797	1,129,071	1,410,233
Equity attributable to UBS shareholders	**47,073**	47,239	45,949	47,073	50,503
Total book value per share (CHF)	**12.49**	12.57	12.26	12.49	13.47
Tangible book value per share (CHF)	**10.73**	10.79	10.54	10.73	10.87
BIS Basel III common equity tier 1 capital (phase-in) [7]	**39,398**	40,235	40,032	39,398	
BIS Basel III common equity tier 1 capital (fully applied) [7]	**26,817**	26,176	25,182	26,817	
BIS Basel III risk-weighted assets (phase-in) [7]	**242,626**	262,454	261,800	242,626	
BIS Basel III risk-weighted assets (fully applied) [7]	**239,182**	258,701	258,113	239,182	
BIS Basel III total capital ratio (%, phase-in) [7]	**20.5**	18.9	18.9	20.5	
BIS Basel III total capital ratio (%, fully applied) [7]	**13.5**	11.8	11.4	13.5	
Additional information					
Invested assets (CHF billion) [9]	**2,348**	2,373	2,230	2,348	2,163
Personnel (full-time equivalents)	**60,754**	61,782	62,628	60,754	63,520
Market capitalization [10]	**61,737**	55,827	54,729	61,737	42,536

1 Refer to "Note 8 Earnings per share (EPS) and shares outstanding" in the "Financial information" section of the second quarter 2013 report for more information. **2** For the definitions of our key performance indicators, refer to the "Measurement of performance" section of our Annual Report 2012. **3** Net profit attributable to UBS shareholders before amortization and impairment of goodwill and intangible assets / average equity attributable to UBS shareholders less average goodwill and intangible assets. **4** Based on BIS Basel III risk-weighted assets (phase-in) for 2013. Based on Basel 2.5 for 2012. **5** Not meaningful and not included if either the reporting period or the comparison period is a loss period. **6** Group net new money includes net new money for Retail & Corporate and excludes interest and dividend income. **7** Numbers for 31 December 2012 are on a pro-forma basis. Refer to the "Capital management" section of the second quarter 2013 for more information. **8** SRB: systemically relevant banks. **9** Group invested assets includes invested assets for Retail & Corporate. **10** Refer to the appendix "UBS shares" of the second quarter 2013 report for more information.

Income statement

	For the quarter ended			% change from		Year-to-date	
CHF million, except per share data	**30.6.13**	31.3.13	30.6.12	1Q13	2Q12	30.6.13	30.6.12
Interest income	**3,541**	3,484	4,397	2	(19)	7,025	8,527
Interest expense	**(2,333)**	(2,003)	(3,008)	16	(22)	(4,336)	(5,549)
Net interest income	**1,208**	1,481	1,389	(18)	(13)	2,689	2,978
Credit loss (expense) / recovery	**(3)**	(15)	(1)	(80)	200	(18)	35
Net interest income after credit loss expense	**1,205**	1,466	1,387	(18)	(13)	2,671	3,013
Net fee and commission income	**4,236**	4,123	3,648	3	16	8,360	7,487
Net trading income	**1,760**	2,222	1,364	(21)	29	3,982	2,340
Other income	**188**	(37)	3			152	84
Total operating income	**7,389**	7,775	6,402	(5)	15	15,164	12,925
Personnel expenses	**3,855**	4,100	3,544	(6)	9	7,955	6,921
General and administrative expenses	**2,299**	1,999	1,652	15	39	4,298	3,050
Depreciation and impairment of property and equipment	**196**	208	179	(6)	9	404	337
Amortization and impairment of intangible assets	**20**	20	26	0	(23)	40	48
Total operating expenses	**6,369**	6,327	5,400	1	18	12,697	10,356
Operating profit / (loss) before tax	**1,020**	1,447	1,002	(30)	2	2,467	2,569
Tax expense / (benefit)	**125**	458	257	(73)	(51)	583	788
Net profit / (loss)	**895**	989	745	(10)	20	1,884	1,781
Net profit / (loss) attributable to preferred noteholders	**204**	0	220		(7)	204	220
Net profit / (loss) attributable to non-controlling interests	**1**	1	2	0	(50)	2	3
Net profit / (loss) attributable to UBS shareholders	**690**	988	524	(30)	32	1,678	1,558
Earnings per share (CHF)							
Basic	**0.18**	0.26	0.14	(31)	29	0.45	0.41
Diluted	**0.18**	0.26	0.14	(31)	29	0.44	0.41

UBS's second quarter 2013 report, shareholders' letter, media release and slide presentation will be available from Tuesday, 30 July, 06.45 (CEST) at www.ubs.com/quarterlyreporting.

UBS will hold the presentation of its second quarter 2013 results on Tuesday, 30 July. The results will be presented by Sergio P. Ermotti, Group Chief Executive Officer, Tom Naratil, Group Chief Financial Officer, Caroline Stewart, Global Head of Investor Relations, and Hubertus Kuelps, Group Head of Communications & Branding.

Time
- 09.00 CEST
- 08.00 BST
- 03.00 US EDT

Please note: The presentation and Q&A session will be broadcast via audio (NOT video) webcast with a simultaneous slideshow at www.ubs.com/quarterlyreporting.

Webcast playbacks: An audio playback of the webcast will be available from 12.00 CEST on 30 July 2013. An indexed, on-demand version of the webcast will be available from 18.00 (CEST).

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Cautionary Statement Regarding Forward-Looking Statements
This report 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. These factors include, but are not limited to: (1) the degree to which UBS is successful in executing its announced strategic plans and related organizational changes, its efficiency initiatives and its planned reduction in Basel III risk-weighted assets, and whether in each case those plans and changes will, when implemented, have the effects intended; (2) developments in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates and interest rates and the effect of economic conditions and market developments on the financial position or creditworthiness of UBS's clients and counterparties; (3) changes in the availability of capital and funding, including any changes in UBS's credit spreads and ratings; (4) changes in financial legislation and regulation in Switzerland, the US, the UK and other major financial centers which may impose more stringent capital and liquidity requirements or incremental tax requirements and constraints on remuneration; (5) possible changes to the legal entity structure or booking model of UBS Group in response to enacted, proposed or future legal and regulatory requirements, including capital requirements, the proposal to require non-US banks to establish intermediate holding companies for their US operations, and resolvability requirements; (6) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS's ability to compete in certain lines of business; (7) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations; (8) the effects on UBS's cross-border banking business of tax or regulatory developments and of possible changes in UBS's policies and practices relating to this business; (9) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors including differences in compensation practices; (10) changes in accounting standards or policies, and accounting determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill and other matters; (11) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (12) whether UBS will be successful in keeping pace with competitors in updating its technology, particularly in trading businesses; (13) the occurrence of operational failures, such as fraud, unauthorized trading and systems failures; and (14) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS's Annual Report on Form 20-F for the year ended 31 December 2012. 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.

Rounding
Numbers presented may not add up precisely to the totals provided in the tables and text. Percentages and percent changes are calculated based on rounded figures displayed in the tables and text and may not precisely reflect the percentages and percent changes that would be derived based on figures that are not rounded.