

4 February 2014

News Release

UBS successfully executes strategy, increasing profit and shareholder returns

FY adjusted¹ profit before tax CHF 4.1 billion, up 44% versus prior year

FY net profit attributable to UBS shareholders CHF 3.2 billion; diluted EPS CHF 0.83

Wealth management businesses' FY net new money increased to CHF 54 billion

Fully applied CET1² ratio up 300 bps in 2013 to 12.8%, ahead of 2013 target

Fully applied RWA² reduced to CHF 225 billion in 2013, ahead of 2013 target

Dividend increase of 67% to CHF 0.25 per share for 2013

Zurich/Basel, 4 February 2014 – UBS concluded the year with a solid fourth-quarter performance despite continued market volatility and lower client activity towards the end of the quarter. All of UBS's business divisions posted strong results for the year, demonstrating that its model has the flexibility to adapt and perform well in a variety of market conditions. This enabled the firm to deliver an increased adjusted¹ full-year profit before tax of CHF 4.1 billion, up 44% compared with the prior year. On a reported basis, profit before tax was CHF 3.3 billion. The result included charges for provisions of CHF 1.7 billion for litigation, regulatory and similar matters, and a net tax benefit for the year of CHF 110 million.

In 2013, UBS continued to strengthen its industry-leading capital ratios as it successfully lowered risk-weighted assets (RWA). This included a 38% reduction of its Non-core and Legacy Portfolio fully applied RWA². UBS and FINMA have mutually agreed that, effective on 31 December 2013, a supplemental analysis will be used to calculate the incremental operational risk capital required to be held for litigation, regulatory and similar matters and other contingent liabilities. The incremental RWA calculated based upon this supplemental analysis has replaced the temporary operational RWA add-on discussed in our report for the third quarter of 2013. The incremental RWA calculated based upon this supplemental analysis as of 31 December 2013 was CHF 22.5 billion, approximately CHF 5 billion less than the incremental RWA determined as of 1 October 2013 under the previously disclosed 50% operational risk add-on. UBS's fully applied common equity tier 1 (CET1) ratio increased 300 basis points to 12.8% in 2013 and UBS remains the best-capitalized bank in its peer group. Clients entrusted UBS with net new money of CHF 54 billion into its wealth management businesses, an increase of 14% on the prior year.

As a result of these achievements and in line with its stated objective of paying progressive capital returns to shareholders, the Board of Directors will propose a 67% increase in the firm's dividend for shareholders to CHF 0.25 per share for 2013. UBS also remains committed to paying out at least 50% of profits after achieving its fully applied CET1 ratio of 13%.

Commenting on UBS's full-year and fourth-quarter results, **Group Chief Executive Officer Sergio P. Ermotti** said, "A year ago, we said we would further adapt our business to better serve clients, reduce risk, deliver more sustainable performance and enhance shareholder returns. I am pleased to report that in 2013 we accomplished all those goals. We finished the year ahead of the majority of our performance targets and will continue to execute our strategy in a disciplined manner in order to ensure the firm's long-term success."

Full-year Group results

- **Adjusted¹ Group profit before tax CHF 4.1 billion**
- **Net profit attributable to UBS shareholders** CHF 3.2 billion; diluted earnings per share CHF 0.83
- **Adjusted¹ group operating income** CHF 27.8 billion

Full-year Group highlights

- **Fully applied CET1² ratio** up 300 basis points to 12.8%, above 2013 target of 11.5%
- Continued significant deleveraging of **Group balance sheet**, down CHF 250 billion to CHF 1,010 billion
- **Phase-in leverage ratio** up 110 basis points to 4.7%; leverage, funding and liquidity ratios all remain comfortably above regulatory requirements
- **Fully applied RWA²** reduced by CHF 33 billion to CHF 225 billion, mainly due to disposals in Non-core and Legacy Portfolio; 2015 target already met
- Gross cost savings of CHF 2.2 billion achieved since the first half of 2011
- All business divisions were profitable in every quarter

Full-year business division results

- **Wealth Management** adjusted¹ profit before tax up 17% to CHF 2.4 billion; net new money up CHF 9.6 billion to CHF 35.9 billion due to strong inflows, particularly from Asia Pacific and ultra high net worth clients globally, resulting in net new money growth within target at 4.4%
- **Wealth Management Americas** achieved record adjusted¹ profit before tax of USD 991 million, reaching its ambitious target of an annual profit of USD 1 billion, and strong net new money of USD 19.0 billion; net new money growth, gross margin and adjusted¹ cost/income ratio all within target
- **Retail & Corporate** delivered stable adjusted¹ profit before tax of CHF 1.5 billion; net new business volume growth and net interest margin within target
- **Global Asset Management** increased adjusted¹ profit before tax by 8% to CHF 585 million; gross margin stable at 33 basis points and within target
- **Investment Bank** delivered adjusted¹ profit before tax of CHF 2.5 billion; adjusted¹ return on attributed equity of 30.6% was significantly ahead of its greater than 15% target

Full-year business division highlights

- UBS recognized as the largest and fastest-growing large-scale wealth manager in the world³
- UBS's wealth management businesses increased combined full-year adjusted¹ profit before tax by 25% to CHF 3.3 billion; net new money of CHF 53.5 billion, up CHF 6.6 billion
- Investment Bank performed strongly, operating within tight RWA and funded balance sheet targets
- Retail & Corporate continued to perform strongly, growing client deposits to levels higher than at the end of 2007

Fourth quarter results

- **Adjusted⁴ profit before tax** CHF 755 million
- **Net profit attributable to UBS shareholders** CHF 917 million; diluted earnings per share CHF 0.24
- **Fully applied CET1² ratio** increased 90 basis points to 12.8%

- **Fully applied RWA²** within target at CHF 225 billion
- **Wealth Management** adjusted⁴ profit before tax CHF 512 million; gross margin stable at 85 basis points; net new money at CHF 5.8 billion the best for any fourth quarter since 2007 due to strong inflows from Asia Pacific and from ultra high net worth clients globally
- **Wealth Management Americas** adjusted⁴ profit before tax up 22% to USD 283 million; net new money more than doubled to USD 4.9 billion; net new money growth, gross margin and adjusted⁴ cost/income ratio all within target
- **Retail & Corporate** adjusted⁴ profit before tax CHF 344 million; net new business volume growth of 3.8%, at the upper end of the target range; net interest margin increased 3 basis points to 157 basis points, also within target
- **Global Asset Management** adjusted⁴ profit before tax up 10% to CHF 143 million; gross margin within target, up 2 basis points to 33 basis points on higher performance fees
- **Investment Bank** adjusted⁴ profit before tax up 15% to CHF 386 million; advisory and equity capital markets revenues significantly higher; equities business posted best fourth quarter performance since 2010; fully applied RWA² within target at CHF 62 billion; adjusted⁴ return on attributed equity at 19.8%, once again well ahead of its greater than 15% target; adjusted⁴ cost/income ratio improved to 79.2% and was within target

Supplemental operational risk capital analysis mutually agreed with FINMA

During the fourth quarter of 2013 and January of 2014, UBS and the Swiss Financial Market Supervisory Authority (FINMA) reviewed the temporary operational risk-related RWA (risk-weighted assets) add-on that became effective on 1 October 2013. UBS and FINMA have mutually agreed that, effective on 31 December 2013, a supplemental analysis will be used to calculate the incremental operational risk capital required to be held for litigation, regulatory and similar matters and other contingent liabilities. The incremental RWA calculated based upon this supplemental analysis has replaced the temporary operational RWA add-on discussed in our report for the third quarter of 2013, and is reflected in the 31 December 2013 RWA and capital ratio information in our report for the fourth quarter of 2013. The incremental RWA calculated based upon this supplemental analysis as of 31 December 2013 was CHF 22.5 billion, approximately CHF 5 billion less than the incremental RWA determined as of 1 October 2013 under the previously disclosed 50% operational risk add-on. Future developments in and the ultimate elimination of the incremental RWA attributable to the supplemental analysis will depend on provisions charged to earnings for litigation, regulatory and similar matters and other contingent liabilities and on developments in these matters.

Refinements to compensation model for 2013

Last year we announced significant changes to our compensation framework for the financial year 2012. These changes increased the focus on long-term performance by reinforcing a culture of accountability aligned to our goal of creating sustainable attractive returns to shareholders. An important objective of our framework is to retain and attract the best talent in the industry. In response to feedback from shareholders and the competitive environment, we made some refinements to our compensation framework for the financial year 2013. Most notably we raised the threshold for compensation deferral and introduced a range of deferral rates as opposed to the previously flat rate. For the Group Executive Board (GEB), among other changes, we increased the Basel III CET1 ratio trigger that leads to the forfeiture of DCCP awards from 7% to 10%. Our 2012 performance award pool was significantly affected by the LIBOR issue, negatively impacting awards in the Investment Bank, some areas of the Corporate Center and the GEB. In 2013, we finished a transformational year ahead of the majority of our strategic and financial targets. We normalized performance award levels in areas impacted negatively last year and reduced gaps to market pay in light of our absolute and relative achievements. This leads to

a 28% rise in the overall performance award pool for 2013. For shareholders, however, the cost of performance awards remains flat year on year on an accounting basis (IFRS).

Net profit attributable to UBS shareholders for the fourth quarter of 2013 was CHF 917 million

Net profit attributable to UBS shareholders for the fourth quarter of 2013 was CHF 917 million compared with CHF 577 million in the third quarter of 2013. Operating profit before tax was CHF 449 million compared with CHF 356 million in the prior quarter. Operating income increased by CHF 46 million, mainly due to an increase in net fee and commission income, primarily in the Investment Bank, as well as higher net interest and trading revenues, partly offset by lower other income. Operating expenses decreased by CHF 48 million, largely as a result of a reduction in charges for provisions for litigation, regulatory and similar matters, partly offset by increases in other non-personnel expenses and, to a lesser extent, personnel expenses. Furthermore, we recorded a net tax benefit of CHF 470 million compared with a net tax benefit of CHF 222 million in the prior quarter.

Wealth Management's profit before tax was CHF 471 million in the fourth quarter of 2013, a decrease of CHF 84 million compared with CHF 555 million in the third quarter. Adjusted for restructuring charges, profit before tax decreased to CHF 512 million from CHF 617 million. Operating income increased by CHF 22 million to CHF 1,859 million, mainly reflecting higher net fee and commission income. Operating expenses increased by CHF 107 million to CHF 1,389 million as lower charges for provisions for litigation, regulatory and similar matters were more than offset by seasonally higher other general and administrative expenses and higher variable compensation expenses. The gross margin on invested assets was stable at 85 basis points. Net new money was CHF 5.8 billion compared with CHF 5.0 billion in the prior quarter.

Wealth Management Americas reported a record quarterly profit before tax of USD 254 million in the fourth quarter of 2013 compared with a profit of USD 218 million in the third quarter. Adjusted for restructuring charges, profit before tax increased to USD 283 million from USD 232 million. The reported result reflected a 6% increase in operating income due to higher recurring income and higher transaction-based revenue. This was partly offset by a 4% increase in operating expenses, mainly due to higher financial advisor compensation and restructuring charges. Net new money inflows increased to USD 4.9 billion from USD 2.1 billion in the prior quarter, mainly due to higher inflows from financial advisors employed with UBS for more than one year.

Retail & Corporate's profit before tax was CHF 332 million in the fourth quarter of 2013 compared with CHF 402 million in the third quarter. Adjusted for restructuring charges, profit before tax decreased to CHF 344 million from CHF 417 million. Operating income declined by CHF 27 million, mainly due to higher credit loss expenses, and adjusted operating expenses increased by CHF 46 million, mainly due to higher charges for provisions for litigation, regulatory and similar matters. The annualized net new business volume growth rate was 3.8%.

Global Asset Management's profit before tax in the fourth quarter of 2013 was CHF 130 million compared with CHF 118 million in the third quarter, with the increase primarily due to higher performance fees, partly offset by higher operating expenses. Adjusted for restructuring charges, profit before tax was CHF 143 million compared with CHF 130 million. Excluding money market flows, net new money outflows were CHF 1.5 billion from third parties and CHF 3.2 billion from clients of UBS's wealth management businesses.

The Investment Bank recorded a profit before tax of CHF 297 million in the fourth quarter of 2013 compared with CHF 251 million in the third quarter. Adjusted for restructuring charges, profit before tax was CHF 386 million compared with CHF 335 million. This increase was mainly due to higher revenues in

Corporate Client Solutions, partly offset by an increase in operating expenses. Fully applied Basel III risk-weighted assets (RWA) increased to CHF 62 billion from CHF 59 billion. The increase was primarily due to the incremental RWA resulting from the supplemental operational risk capital analysis mutually agreed to by UBS and FINMA, partly offset by reductions in credit risk and market risk RWA.

Corporate Center – Core Functions recorded a loss before tax of CHF 565 million in the fourth quarter of 2013 compared with a loss of CHF 479 million in the third quarter. The fourth quarter loss was mainly due to treasury income remaining in Corporate Center – Core Functions of negative CHF 343 million, an own credit loss of CHF 94 million and operating expenses remaining in Corporate Center – Core Functions of CHF 200 million. These negative effects were partly offset by gains of CHF 61 million on sales of real estate.

Corporate Center – Non-core and Legacy Portfolio recorded a loss before tax of CHF 446 million in the fourth quarter of 2013 compared with a loss of CHF 693 million in the third quarter. Total operating expenses were CHF 317 million and included a charge of CHF 68 million for the annual UK bank levy. Operating income was negative CHF 130 million, mainly due to a negative debit valuation adjustment (DVA) as well as unwind and novation activity in Non-core. Fully applied risk-weighted assets (RWA) decreased by CHF 5 billion to CHF 64 billion as a CHF 12 billion combined reduction in credit risk and market risk RWA was partly offset by a CHF 7 billion increase in operational risk RWA, mainly resulting from the supplemental operational risk capital analysis mutually agreed to by UBS and FINMA.

Results by business division and Corporate Center

CHF million	Total operating income			Total operating expenses			Operating profit / (loss) before tax		
	31.12.13	30.9.13	% change	31.12.13	30.9.13	% change	31.12.13	30.9.13	% change
For the quarter ended	31,123	30,913		31,123	30,913		31,123	30,913	
Wealth Management	1,859	1,837	1	1,389	1,282	8	471	555	(15)
Wealth Management Americas	1,669	1,610	4	1,439	1,408	2	230	202	14
Retail & Corporate	931	958	(3)	599	556	8	332	402	(17)
Global Asset Management	482	447	8	352	329	7	130	118	10
Investment Bank	1,861	1,707	9	1,563	1,456	7	297	251	18
Corporate Center	(495)	(297)	67	516	875	(41)	(1,011)	(1,172)	(14)
<i>of which: Core Functions</i>	(365)	(197)	85	200	282	(29)	(565)	(479)	18
<i>of which: Non-core and Legacy Portfolio</i>	(130)	(100)	30	317	593	(47)	(446)	(693)	(36)
UBS	6,307	6,261	1	5,858	5,906	(1)	449	356	26

Balance sheet: As of 31 December 2013, our balance sheet assets stood at CHF 1,010 billion, a decrease of CHF 39 billion from 30 September 2013, primarily due to a continued reduction in positive replacement values in Non-core and Legacy Portfolio. Funded assets, which represent total assets excluding positive replacement values and collateral delivered against over-the-counter (OTC) derivatives, decreased by CHF 3 billion to CHF 739 billion, mainly due to reductions in lending assets as well as currency effects, partly offset by increases in both collateral trading and other assets. Excluding currency effects, funded assets increased by approximately CHF 4 billion.

Capital management: Our phase-in common equity tier 1 (CET1) ratio 1 stood at 18.5% as of 31 December 2013, an improvement of 1.0 percentage point from 30 September 2013. Phase-in CET1 capital increased by CHF 3.2 billion to CHF 42.2 billion, mainly due to the exercise of our option to

acquire the SNB StabFund's equity and the fourth quarter net profit. Phase-in risk-weighted assets (RWA) rose by CHF 6.3 billion to CHF 228.6 billion. This increase primarily reflects incremental RWA of CHF 22.5 billion resulting from the supplemental operational risk capital analysis mutually agreed to by UBS and FINMA, which was partly offset by reductions in credit and market risk RWA, mainly due to our continued efforts to reduce exposures within our Non-core and Legacy Portfolio. On a fully applied basis, our CET1 ratio improved 0.9 percentage points to 12.8% and we exceeded our target of 11.5% for 2013. Our Swiss SRB leverage ratio improved 49 basis points to 4.65% on a phase-in basis, partly due to the exercise of the SNB StabFund option, which contributed 23 basis points to the increase.

Invested assets: Group invested assets stood at CHF 2,390 billion at the end of the fourth quarter, an increase of CHF 51 billion on the prior quarter. Invested assets in Wealth Management increased by CHF 15 billion to CHF 886 billion as of 31 December 2013, supported by positive market performance of CHF 12 billion and net new money inflows of CHF 6 billion, partly offset by negative currency translation effects of CHF 2 billion. Invested assets in Wealth Management Americas increased by CHF 34 billion to CHF 865 billion as of 31 December 2013. In US dollar terms, invested assets increased by USD 51 billion to USD 970 billion, reflecting positive market performance of USD 46 billion as well as continued net new money inflows. Invested assets in Global Asset Management increased by CHF 3 billion to CHF 583 billion as of 31 December 2013. Positive market performance of CHF 16 billion was partly offset by net new money outflows of CHF 7 billion and negative currency translation effects of CHF 6 billion.

Outlook – At the start of the first quarter of 2014, many of the underlying challenges and geopolitical issues that we have previously highlighted remain. The continued absence of sustained and credible improvements to unresolved issues in Europe, continuing US fiscal and monetary policy issues, emerging markets fragility and the mixed outlook for global growth would make improvements in prevailing market conditions unlikely. This could cause traditional improvements in first quarter activity levels and trading volumes to fail to materialize fully and would generate headwinds for revenue growth, net interest margin and net new money. Despite possible headwinds, we expect that our wealth management businesses will continue to attract net new money, reflecting new and existing clients' steadfast trust in the firm. We will continue to execute on our strategy in order to ensure the firm's long-term success and to deliver sustainable returns for our shareholders.

¹ Unless otherwise indicated, 2013 "adjusted" figures exclude each of the following items, to the extent applicable, on a Group and business division level: an own credit loss of CHF 283 million, gains on sales of real estate of CHF 288 million, a net loss of CHF 167 million related to the buyback of debt in a public tender offer, net restructuring charges of CHF 772 million, a gain on disposal of Global Asset Management's Canadian domestic business of CHF 34 million and a net gain on sale of remaining proprietary trading business of CHF 31 million. For 2012 the items we excluded were an own credit loss of CHF 2,202 million, gains on sales of real estate of CHF 112 million, net restructuring charges of CHF 371 million, a credit related to changes to the Swiss pension plan of CHF 730 million, a credit related changes to a retiree benefit plan in the US of CHF 116 million and an impairment of goodwill and other non-financial assets of CHF 3,064 million. ² All capital information is based on the Basel III framework as applicable for Swiss systemically relevant banks. ³ Scorpio Partnership Private Banking Benchmark 2013 (2012 results) – banks with assets under management of over USD 500 billion. ⁴ Unless otherwise indicated, fourth-quarter "adjusted" figures exclude each of the following items, to the extent applicable, on a Group and business division level: own credit loss of CHF 94 million, gains on sales of real estate of CHF 61 million, a net loss of CHF 75 million related to the buyback of debt in a public tender offer and net restructuring charges of CHF 198 million. For the third quarter the items we excluded were an own credit loss of CHF 147 million, gains on sales of real estate of CHF 207 million and net restructuring charges of CHF 188 million.

UBS key figures

	For the quarter ended			Year ended	
<i>CHF million, except where indicated</i>	31.12.13	30.9.13	31.12.12	31.12.13	31.12.12
Group results					
Operating income	6,307	6,261	6,208	27,732	25,423
Operating expenses	5,858	5,906	8,044	24,461	27,216
Operating profit / (loss) before tax	449	356	(1,837)	3,272	(1,794)
Net profit / (loss) attributable to UBS shareholders	917	577	(1,904)	3,172	(2,480)
Diluted earnings per share (CHF) ¹	0.24	0.15	(0.51)	0.83	(0.66)
Key performance indicators, balance sheet and capital management, and additional information ²					
Performance					
Return on equity (RoE) (%)	7.7	4.9	(16.2)	6.7	(5.1)
Return on tangible equity (%) ³	9.1	5.9	(18.6)	8.0	1.6
Return on risk-weighted assets, gross (%) ⁴	11.2	10.8	12.4	11.4	12.0
Return on assets, gross (%)	2.5	2.3	1.9	2.5	1.9
Growth					
Net profit growth (%) ⁵	58.9	(16.4)	N/A	N/A	N/A
Net new money growth (%) ⁶	0.3	(0.2)	1.2	1.4	1.6
Efficiency					
Cost / income ratio (%)	92.7	94.1	129.1	88.0	106.6
		As of		As of	
<i>CHF million, except where indicated</i>	31.12.13	30.9.13	31.12.12	31.12.13	31.12.12
Capital strength					
Common equity tier 1 capital ratio (% , phase-in) ⁷	18.5	17.5	15.3	18.5	15.3
Common equity tier 1 capital ratio (% , fully applied) ⁷	12.8	11.9	9.8	12.8	9.8
Swiss SRB leverage ratio (% , phase-in) ⁸	4.7	4.2	3.6	4.7	3.6
Balance sheet and capital management					
Total assets	1,009,860	1,049,101	1,259,797	1,009,860	1,259,797
Equity attributable to UBS shareholders	48,002	47,403	45,949	48,002	45,949
Total book value per share (CHF) ⁹	12.74	12.58	12.26	12.74	12.26
Tangible book value per share (CHF) ⁹	11.07	10.89	10.54	11.07	10.54
Common equity tier 1 capital (phase-in) ⁷	42,179	38,963	40,032	42,179	40,032
Common equity tier 1 capital (fully applied) ⁷	28,908	26,019	25,182	28,908	25,182
Risk-weighted assets (phase-in) ⁷	228,557	222,306	261,800	228,557	261,800
Risk-weighted assets (fully applied) ⁷	225,153	218,926	258,113	225,153	258,113
Total capital ratio (% , phase-in) ⁷	22.2	21.8	18.9	22.2	18.9
Total capital ratio (% , fully applied) ⁷	15.4	14.3	11.4	15.4	11.4
Additional information					
Invested assets (CHF billion) ¹⁰	2,390	2,339	2,230	2,390	2,230
Personnel (full-time equivalents)	60,205	60,635	62,628	60,205	62,628
Market capitalization ⁹	65,007	71,066	54,729	65,007	54,729

1 Refer to "Note 8 Earnings per share (EPS) and shares outstanding" in the "Financial information" section of the fourth quarter 2013 report for more information. **2** For the definitions of our key performance indicators, refer to the "Measurement of performance" section of the annual report 2012. In the third quarter of 2013, the definitions of certain key performance indicators were amended. Refer to the "Regulatory and legal developments and financial reporting changes" section of the third quarter 2013 report for more information. **3** Net profit / loss attributable to UBS shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to UBS shareholders less average goodwill and intangible assets. **4** Based on Basel III risk-weighted assets (phase-in) for 2013. Based on Basel 2.5 risk-weighted assets 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** Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). Numbers for 31 December 2012 are on a pro-forma basis. Refer to the "Capital management" section of the fourth quarter 2013 report for more information. **8** Refer to the "Capital management" section of the fourth quarter 2013 report for more information. **9** Refer to the "UBS shares" section of the fourth quarter 2013 report for more information. **10** Group invested assets includes invested assets for Retail & Corporate.

Income statement

CHF million, except per share data	For the quarter ended			% change from		Year ended	
	31.12.13	30.9.13	31.12.12	3Q13	4Q12	31.12.13	31.12.12
Interest income	2,965	3,147	3,550	(6)	(16)	13,137	15,968
Interest expense	(1,419)	(1,596)	(2,078)	(11)	(32)	(7,351)	(9,990)
Net interest income	1,546	1,551	1,472	0	5	5,786	5,978
Credit loss (expense) / recovery	(15)	(17)	(24)	(12)	(38)	(50)	(118)
Net interest income after credit loss expense	1,531	1,534	1,448	0	6	5,736	5,860
Net fee and commission income	4,096	3,831	3,992	7	3	16,287	15,396
Net trading income	604	543	378	11	60	5,130	3,526
Other income	75	353	390	(79)	(81)	580	641
Total operating income	6,307	6,261	6,208	1	2	27,732	25,423
Personnel expenses	3,660	3,567	4,014	3	(9)	15,182	14,737
General and administrative expenses	1,956	2,126	3,843	(8)	(49)	8,380	8,653
Depreciation and impairment of property and equipment	221	191	169	16	31	816	689
Impairment of goodwill	0	0	0			0	3,030
Amortization and impairment of intangible assets	22	21	19	5	16	83	106
Total operating expenses	5,858	5,906	8,044	(1)	(27)	24,461	27,216
Operating profit / (loss) before tax	449	356	(1,837)	26		3,272	(1,794)
Tax expense / (benefit)	(470)	(222)	66	112		(110)	461
Net profit / (loss)	919	578	(1,903)	59		3,381	(2,255)
Net profit / (loss) attributable to preferred noteholders	0	0	0			204	220
Net profit / (loss) attributable to non-controlling interests	2	1	1	100	100	5	5
Net profit / (loss) attributable to UBS shareholders	917	577	(1,904)	59		3,172	(2,480)
Earnings per share (CHF)							
Basic	0.24	0.15	(0.51)	60		0.84	(0.66)
Diluted	0.24	0.15	(0.51)	60		0.83	(0.66)

UBS's fourth quarter 2013 report, shareholders' letter, media release and slide presentation will be available from 06.45 CET on Tuesday 4 February 2014 at www.ubs.com/quarterlyreporting.

UBS will hold the presentation of its fourth quarter 2013 results on Tuesday 4 February 2014. The results will be presented by Sergio P. Ermotti, Group Chief Executive Officer, Tom Naratil, Group Chief Financial Officer and Group Chief Operating Officer, Martin Osinga, Global Head of Investor Relations ad-interim, and Hubertus Kuelps, Group Head of Communications & Branding.

Time

- 09.00 CET
- 08.00 GMT
- 03.00 US EST

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 CET on 4 February 2014; an indexed, on-demand version of the webcast will be available from 18.00 CET.

UBS AG

Investor contact

Switzerland: +41-44-234 41 00

Media contact

Switzerland: +41-44-234 85 00
UK: +44-207-567 47 14
Americas: +1-212-882 58 57
APAC: +852-297-1 82 00

www.ubs.com

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Rounding | Numbers presented throughout this report 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.