



Wealth Management Americas

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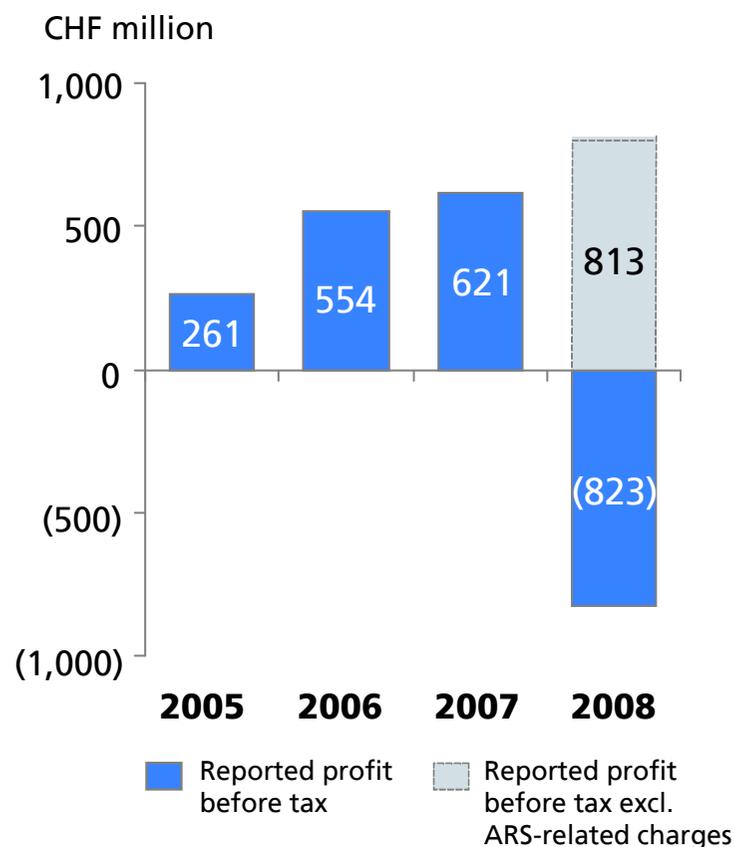
US wealth management landscape

	Advantages	Challenges
Major US competitors	<ul style="list-style-type: none">◆ Scale economics◆ Referrals from retail banking◆ Higher AUM	<ul style="list-style-type: none">◆ Everything to everyone◆ Lack focus◆ Pressure to fill seats◆ Extensive infrastructure◆ Product-centric culture
WM US	<ul style="list-style-type: none">◆ Large enough to be relevant◆ Correct size to be agile◆ Client advice-focused strategy◆ Focused on top segments	<ul style="list-style-type: none">◆ FA retention◆ FA recruiting◆ NNM

While many competitors are talking about evolving to "advice-led", majority remain "product distributors"

WMA returns to profitability

WMA profit before tax



	FY2008	1Q09	2Q09 ⁴	3Q09
Profit before tax (CHF million)	813 ²	(35)	(221)	110
Cost / income ratio (%)	112.6 ³	102.6	116.2	92.1
Invested assets (CHF billion)	644	673	695	694
Net new money (CHF billion)	(15.9)	16.2	(5.8)	(9.9)
Net new money WMUS ¹ (CHF billion)	11.7	22.1	(0.3)	(4.2)

1 Includes dividends and interest

2 Excludes ARS settlement impact

3 Includes ARS settlement impact

4 Includes restructuring charges. All figures include the WM Americas portion of the results of UBS Pactual through 2Q09 as reported; 1Q09 results include goodwill impairment charges taken in as a result of the sale of Pactual

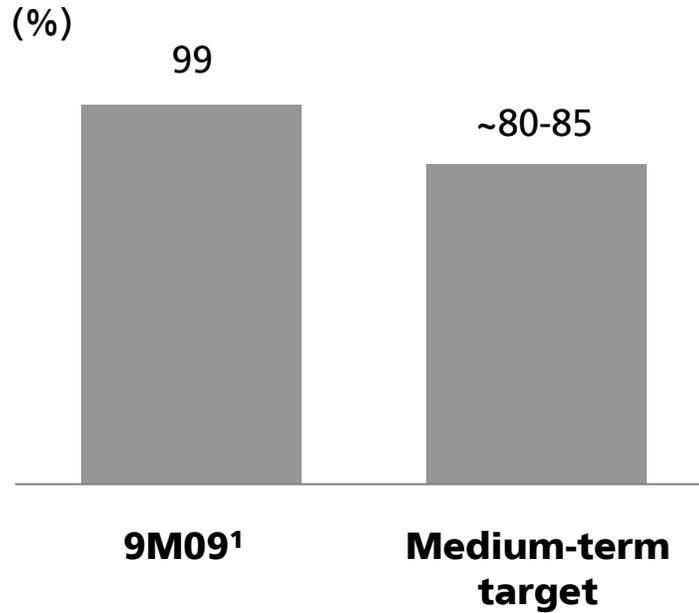
Priorities to execute WMA strategy

Priority	Description
Advisor-focused platform	<ul style="list-style-type: none">◆ Develop culture, platform and environment for FAs to provide differentiated experience to target clients
Target advisors	<ul style="list-style-type: none">◆ Improve retention, develop productivity and selectively recruit
Target clients	<ul style="list-style-type: none">◆ Focus on growth of target clients (HNW and UHNW) and develop solutions to fulfill WM needs of target clients
Cost efficiency	<ul style="list-style-type: none">◆ Vigilant pursuit of efficiency through all phases of business cycle
Improve execution	<ul style="list-style-type: none">◆ Enhance organizational execution capabilities by building team to execute new strategy

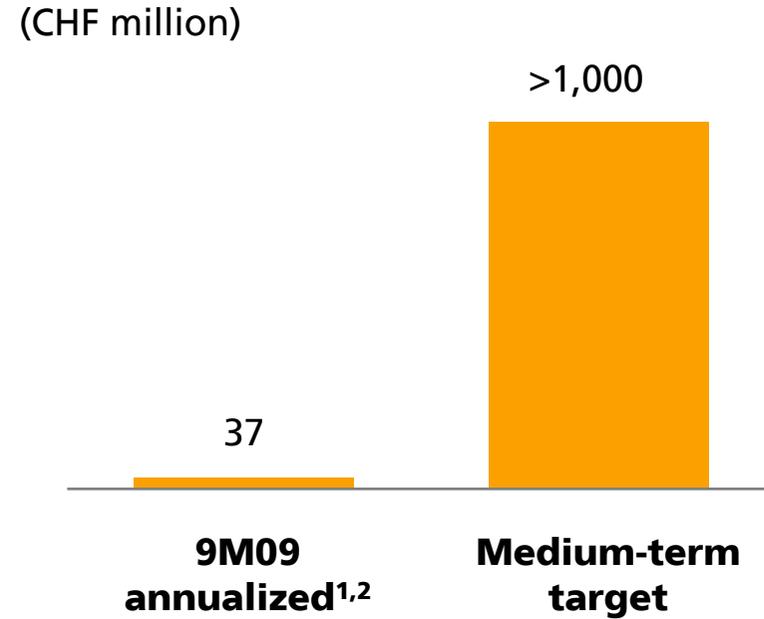
Build the best WM business in the Americas

Medium-term targets of focus strategy

Cost / income ratio



Profit before tax



Management team accountability

- ◆ Revenue/FA
- ◆ PBT/FA
- ◆ NNM/FA
- ◆ PBT/non-FA

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