

UBS leads the way in wealth management

Corporate profile for 4Q15



Building on its history of over 150 years, UBS is committed to bringing its global resources to bear on the portfolios of high net worth individuals to help them pursue their wealth management goals. Today, as the world's largest wealth manager,¹ we are strongly positioned to help our clients address the realities of the global economy and their sophisticated needs. Customized solutions are delivered by dedicated Financial Advisors who are aligned to help give clients confidence in reaching their goals no matter what the environment.

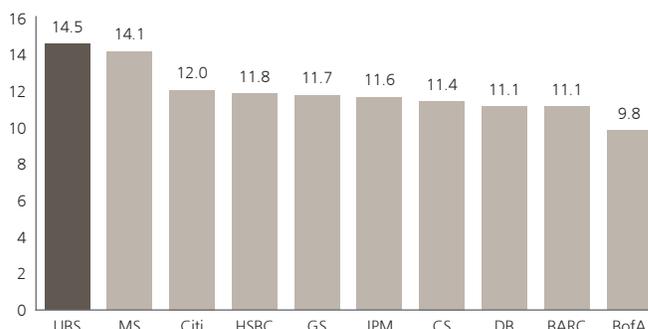
The UBS approach to managing wealth

- **Exclusive research.** The Chief Investment Office Wealth Management Research (CIO WMR) team combines insights from global research professionals and local expertise to give clients access to our best investment thinking. Informed by a rigorous investment process, CIO WMR insights help clients make better investment decisions in a rapidly changing global marketplace.
- **Global solutions.** The complex needs of our clients drive the solutions we provide. We offer a wide variety of solutions – whether from inside or outside of UBS – across a full range of products and platforms.
- **Top-ranked Financial Advisors.**² Attuned to the specific needs of those with significant wealth, UBS FAs manage an average of \$145 million in invested assets.³ To help clients pursue their ultimate goals, our Advisors provide comprehensive strategies and solutions based on an understanding of clients' objectives and risk tolerance, and financial plans they create together.

Strong and well-capitalized

UBS remains financially strong, with solid long-term credit ratings and a BIS Basel III common equity Tier 1 (CET1) ratio (fully applied) of 14.5% as of 12.31.15. The Basel III framework is a global regulatory standard on bank capital adequacy, stress testing, and market liquidity risk; it is designed to improve the banking sector's ability to absorb shocks arising from financial and economic stress. UBS's capital position is strong, and its Basel III CET1 ratio is the highest among large global banks.

BIS Basel III common equity Tier 1 ratio (%) – fully applied*
As of 12.31.15



Source: Companies reporting

* All figures are fully applied. UBS and CS are based on Swiss SRB Basel III, other European peers are based on Basel III under CRD IV, while US peers are based on Basel III under advanced approach. HSBC and Barclays are as of 3Q15.

For more information, see disclaimers on following page and "Capital Management" section in our quarterly and annual reports available at ubs.com/investors.

Long-term credit ratings (as of 1.28.16)

	S&P's long-term rating/outlook	Moody's long-term rating/outlook
UBS Group AG UBS AG	BBB+/P A/P	Baa2/S A1/S
Credit Suisse Group AG Credit Suisse AG	BBB+/S A/S	(P)Baa3/S A2/S
HSBC Holdings PLC HSBC Bank PLC	A/S AA-/S	A1/S Aa2/S
Bank of America Corp. Bank of America N.A.	BBB+/S A/U	Baa1/S A1/S
Citigroup Inc. Citigroup N.A.	BBB+/S A/U	Baa1/S A1/S
The Goldman Sachs Group Inc. Goldman Sachs Bank USA	BBB+/S A/U	A3/S A1/S
JPMorgan Chase & Co. JPMorgan Chase Bank NA	A-/S A+/S	A3/S Aa3/S
Morgan Stanley Morgan Stanley N.A.	BBB+/S A/U	A3/S A1/S
Wells Fargo & Company Ins. Wells Fargo Bank, N.A.	A+/N AA-/S	A2/S Aa2/S

Legend: Group holding company/Parent bank or operating company

Source: Bloomberg, 1.28.16

S&P: Issuer Credit Ratings: [details](#);

Moody's: senior unsecured debt rating: [details](#)

¹ Scorpio Partnership's "Global Private Banking Benchmark 2015" rank of global wealth managers by assets under management as of 12.31.2014.
[Click to view](#)

² Many of the UBS Financial Advisors are recognized on a number of industry lists and rankings, such as *Barron's* Top 1,200, *Barron's* Top 100 and *Barron's* Top Women Financial Advisors.

³ As of 12.31.15.

Worldwide industry recognition

Best Global Wealth Manager

Euromoney, 2015

Best Services for High Net Worth Clients

(US\$ 5 million – US\$ 30 million)

Euromoney, 2016, 2015

Best Research and Asset Allocation Advice

Euromoney, 2016, 2015

Best Services for Philanthropy and Social Impact Investing

Euromoney, 2016, 2015

Best Services for International Clients

Euromoney, 2016, 2015

Best Services for Succession Planning Advice and Trusts

Euromoney, 2016, 2015

Best Global Private Bank

Euromoney, 2016, 2014

PWM The Banker, 2015

Best Global Bank

Euromoney, 2014

Best Private Bank in Asia

Best Global Brand in Private Banking

PWM The Banker, 2015

For the complete list of UBS private bank and wealth management awards: [Click here](#).

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Accolades are independently determined and awarded by their respective publications. For more information on a particular rating, visit its corresponding website. Neither UBS Financial Services Inc. nor its employees pay a fee in exchange for these ratings. Accolades can be based on a variety of criteria including length of service, compliance records, client satisfaction, assets under management, revenue, type of clientele and more.

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As a firm providing wealth management services to clients, we offer both investment advisory and brokerage services. These services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. For more information on the distinctions between our brokerage and investment advisory services, please speak with your Financial Advisor or visit our website at [ubs.com/workingwithus](#).

Wealth management services in the United States are provided by UBS Financial Services Inc., a registered broker-dealer offering securities, trading, brokerage and related products and services. Wealth Management Americas includes the domestic U.S. business, the domestic Canadian business and international business booked in the U.S.

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UBS Wealth Management Americas (WMA) 4Q15 performance highlights¹

- Pre-tax profit was \$13 million in 4Q15, compared with \$217 million in 4Q14 and \$268 million in 3Q15.
- Invested assets were \$1.033 trillion in 4Q15 compared with \$1.032 trillion in 4Q14 and \$992 billion in 3Q15.
- Operating income was \$1,874 million in 4Q15, a decrease of 2.6% from 4Q14 and a decrease of 3.0% from 3Q15.

Wealth Management Americas¹

Performance

(USD millions)	4Q15	3Q15	4Q14
Operating income	1,874	1,931	1,924
Operating expenses	1,860	1,663	1,707
Pre-tax profit	13	268	217

Assets (USD billions)

Invested assets	1,033	992	1,032
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UBS key corporate figures^{2,3} (as of 12.31.15)

Invested assets (USD billions)	4Q15	3Q15
UBS Group AG	2,684	2,644
Wealth Management	945	943
Wealth Management Americas	1,033	992
Asset Management	649	651

Financial strength (USD millions)

Equity attributable to UBS shareholders	55,206	55,475
Market capitalization ⁴	75,002	71,116

¹ Source: UBS financial supplement for 4Q15 and quarterly reports for 3Q15 and 4Q14.

² Refer to the "UBS Key Figures" section of the firm's report for 4Q15 and 3Q15.

³ UBS and its business divisions, excluding WMA, report results in CHF. USD figures are provided for convenience, based on the following conversion rates: 4Q15 spot 1.0019 CHF per 1 USD and 3Q15 spot 0.9748 CHF per 1 USD. Spot rate is used for invested assets, equity attributable to UBS shareholders and market capitalization. WMA results reflect actual USD. Group invested assets include invested assets for Retail & Corporate.

⁴ Refer to the "UBS shares" section of the firm's 4Q15 financial supplement and 3Q15 report for more information.