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Media Release

Leadership change in UBS Investment Bank's Global Equities business

Mike Stewart appointed global head of Equities

Zurich/Basel, 5 October 2011 – Carsten Kengeter, CEO UBS Investment Bank, has today accepted the resignations of Francois Gouws and Yassine Bouhara, co-heads of Global Equities, following the recently announced unauthorized trading incident. Their resignations come as they assume overall responsibility for the effective management of the Equities business.

In addition, appropriate disciplinary action will be taken against other individuals in the Equities business as a result of the incident. UBS also expects to take disciplinary action against responsible staff in other functions.

As previously announced in late July, Mike Stewart has joined UBS from Bank of America Merrill Lynch where he headed its Global Equities division. Effective today, he will become sole global head of Equities here at UBS. He brings with him extensive market and leadership experience that is needed to ensure the sound management of the business and seamless execution of the firm's global Equities strategy.

Under the circumstances, including the fact that independent investigations are ongoing, we are not providing further details on the unauthorized trading incident at this time.

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