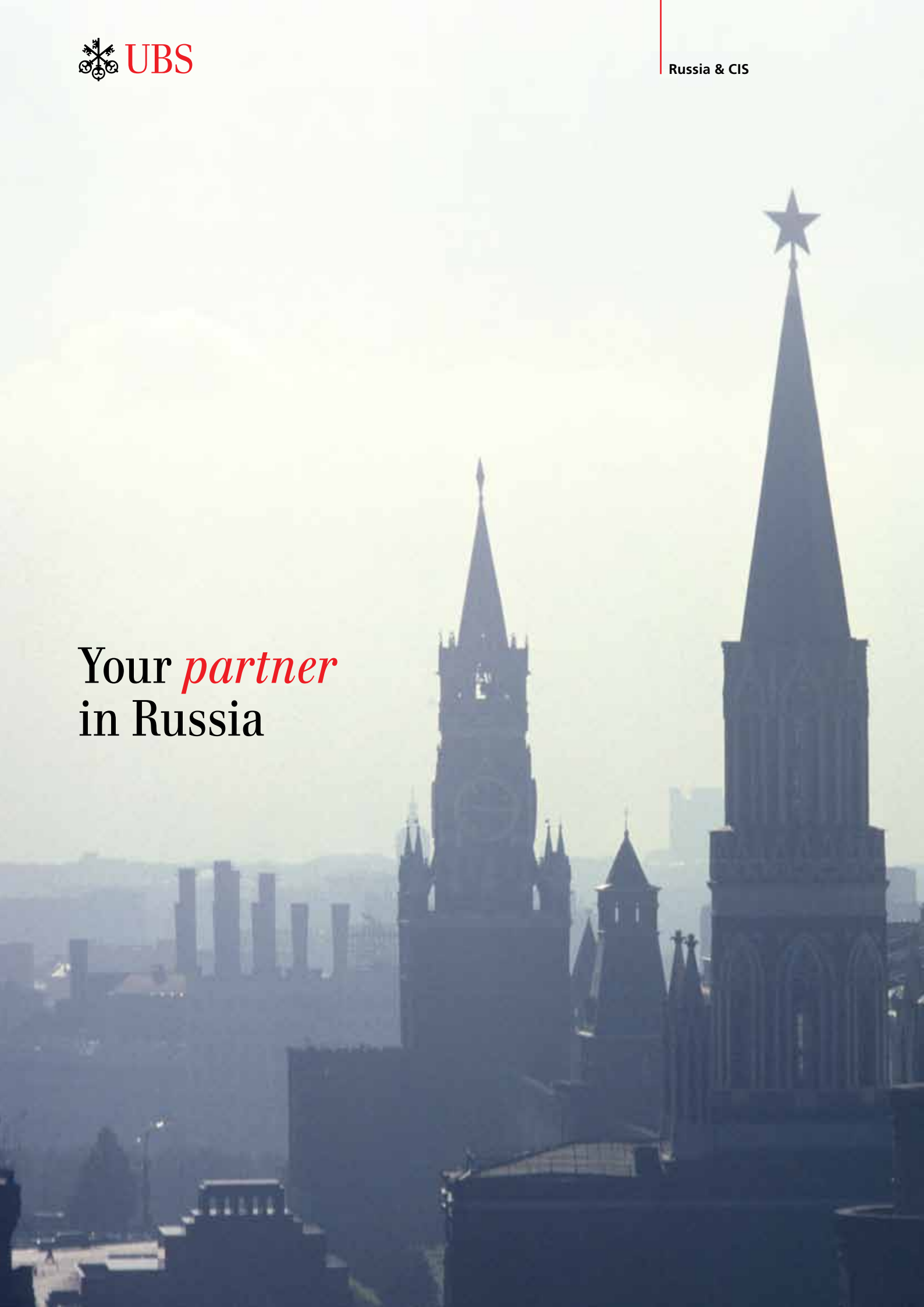


Your *partner*
in Russia





UBS and Russia: a *successful and growing* partnership

When we opened our first office in Moscow in 1996, we were one of the first investment banks to establish a domestic and international presence in Russia. Since then, we've steadily deepened and broadened our relationships across Russia/CIS and we're proud to count so many of the region's most prominent companies, institutional investors and individuals among our clients.

Much has happened here – and indeed across the globe – since we first arrived. But one thing has been a constant – our strong presence in the region, even through Russia's financial crisis of 1998 and the more recent debt crisis that has engulfed the globe. Experience has taught us that investing in strong, stable, lasting relationships with our clients reaps benefits for us all – which is why our commitment to Russia, and our clients here, is long-term.

More than that – we're expanding all parts of our business across Russia/CIS. And more than ever, we're committed to working as one bank. You can turn to us in the knowledge that we can fulfil all your financial needs. Whether it's helping your company complete an IPO, debt issuance, or provide advice on how to make your personal wealth work harder for your family, the full range of our expertise is always at your disposal.

Our growth strategy in Russia/CIS is grounded in our optimism about the region's future. Russia's prospects are extremely strong thanks to sound macroeconomics and a growing international profile. With our deep insights into the local market, combined with our broad global capabilities, we hope to help you seize the many opportunities that are available.

Steven Meehan
Co-Chief Executive Officer,
UBS Russia and CIS

Nicholas Jordan
Co-Chief Executive Officer,
UBS Russia and CIS



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UBS Global Asset Management

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UBS Wealth Management

UBS AG is a premier global financial services firm offering wealth management services to individual, corporate and institutional investors. UBS AG is established in Switzerland and operates under Swiss law as well as in over 50 countries and in all major financial centres.

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UBS Investment Bank

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Building *relationships* in Russia since 1996



UBS was one of the first international banks to open in Russia. Since 1996, we have steadily deepened and broadened our relationships with clients across the country and surrounding region, providing support through even the most challenging market conditions. We were one of the few international investors to stay true to Russia during the 1998 financial crisis and continue to work closely with clients to help them achieve their goals.

UBS in Russia: a consistent presence

1996	UBS opens a representative office in Moscow
1997	UBS enters into joint venture with Brunswick (Equities and Advisory)
2006	OOO UBS Bank receives its Russian banking license and establishes fixed income and foreign exchange trading operations in Russia
2007	UBS opens a domestic Wealth Management office
2010	OOO UBS Bank is granted an extended banking license allowing it to accept deposits from individual customers
2011	UBS opens a Wealth Management Advisory office and Corporate Advisory Group business in Russia

“UBS has consistently supported clients across the region through even the most challenging market conditions”

Bringing the world to Russia – and Russia to the world

UBS is committed to ensuring that all clients benefit from the strength and depth of our global capabilities, wherever in the region they are based – Russia, Ukraine or Kazakhstan.

Your contacts at UBS in Russia and Central and Eastern Europe are in touch with colleagues in around 50 other countries, including all the world's major financial centres. Such collaboration gives us a unique perspective on the challenges you face and the opportunities available to you.

Clients of UBS benefit from the best of both worlds: access to a team with an on-the-ground understanding of local markets and the connections to bring global investment possibilities directly to you.

“...ensuring that all clients benefit from the strength and depth of our *global capabilities*”





Your *'one-stop'*
destination for
investment
banking, wealth
and asset
management

UBS is one of the few international institutions in Russia that can meet clients' investment banking, wealth management and asset management needs, seamlessly. By working together as a single team, we deliver a genuinely integrated service. No matter how broad or complex your objectives, we can provide the specialist knowledge and comprehensive advice you need to achieve your goals.

Our investment banking and asset management professionals cater to the diverse requirements of corporate and institutional clients. Individual investors also benefit from our deep regional knowledge and presence, and our global reach. UBS can help all clients take advantage of local opportunities and tap into international markets and opportunities.

“No matter how broad or complex your objectives, we have the specialist knowledge and capabilities you need to achieve your goals”

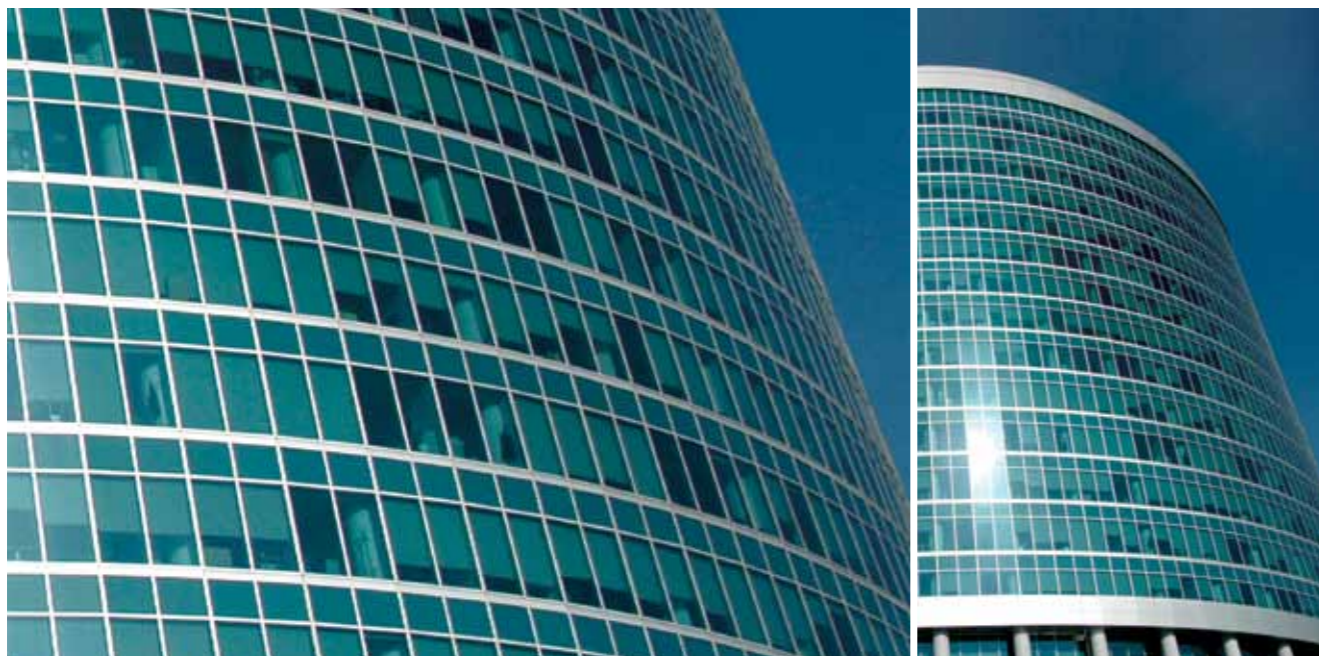
Delivering deal-making acumen, a powerful distribution network and financial strength to all our clients doing business in Russia

Investment Banking

As a full-service investment bank, we bring our deal-making acumen, powerful distribution network and financial strength to relationships with corporations, banks, insurance companies and sovereign clients doing business in Russia today. As well as our long-term presence in Moscow, we also have people on the ground in Kyiv and Almaty, giving clients access to our deep local knowledge and connections.

Our advisory group assists on transactions and advises on strategic reviews and corporate restructurings, while our capital markets and leveraged finance teams execute primary and secondary equity and debt issues worldwide. To every deal we bring our global capabilities, sector expertise and knowledge of local and international financial regulations.

We have been actively involved in many of the region's high-profile M&A, equity, equity-linked and fixed-income transactions. In the past ten years, we have raised over USD 30 billion of debt and equity as bookrunners for Russian corporate clients. Since 1998, we have managed 26 international equity and equity-linked issues for Russian issuers, worth nearly USD 13.3 billion.



Major recent deals in Russia

USD 1 billion
Joint lead manager on RegS/144a Eurobond offering for Alfa Bank
April 2011

USD 325 million
Joint lead manager on Eurobond offering for Renaissance Capital
April 2011

USD 22 billion
Financial advisor to Vimpelcom in relation to its combination with Weather Investments
April 2011

USD 3.3 billion
Financial advisor to VTB in relation to the Federal Property Agency's sale of a 10% shareholding in VTB
February 2011

USD 500 million
Joint lead manager and bookrunner on Eurobond offering for TMK
January 2011

USD 722 million
Joint bookrunner on follow-on common stock offering and sole bookrunner and sole manager on notes offering for Stillwater Mining Company
December 2010

USD 1 billion
Joint lead manager and bookrunner on Eurobond issue for Alrosa
October 2010

USD 241 million
Joint bookrunner on HKSE listed IPO of IRC
October 2010

USD 1 billion
Joint lead manager and bookrunner on Eurobond issue for Alfa Bank
September 2010

Ukraine

USD 500 million
Joint bookrunner on Eurobond offering for Ferrexpo Plc
March 2011

USD 250 million
Bookrunner on Eurobond issue for MRIYA Agro Holding
March 2011

USD 196 million
Financial advisor to Smart Holding in relation to its acquisition of LSE-listed Regal Petroleum
March 2011

USD 190 million
Joint bookrunner on a ABB offering of Mironovskiy Hleboproduct (MHP) GDRs
December 2010

USD 200 million
Joint bookrunner on senior notes issue for PrivatBank
September 2010

Kazakhstan

USD 170 million
An exclusive financial advisor to BMB Munai on the disposal of its operating subsidiary EMIR Oil Ltd
February 2011

USD 1.25 billion
Joint lead manager and bookrunner of Eurobond issue for KazMunaiGas
November 2010

USD 16.7 billion
Joint financial advisor to BTA Bank in relation to its debt restructuring
September 2010

“To every deal we bring our global capabilities, sector expertise and knowledge of local and international financial regulations”

Equities

Our Equities team helps clients access opportunities in the Russian, Ukrainian and Kazakh markets. The business distributes, trades, finances and clears cash equity and equity-linked products for institutional investors, wealth funds, alternative asset managers and wealth management clients. It also structures, originates and distributes new equity and equity-linked issues for corporate clients and financial institutions.

We make markets in many forms of equity securities, providing trading liquidity and execution, whatever the market conditions.

Every day, we use our intelligence, market insight and global coverage to help clients to capture opportunities and manage risk.

Since 2000, UBS has managed 31 international equity and equity-linked transactions for Russian/CIS issuers, worth almost USD 16 billion. UBS is also a leading trader of Russian DRs on the LSE International Order Book. In 2010, it had a 7.75% market share, having traded more than USD 25 billion (LSE Market Share Service, on-book business).



“Our research offers you insights into companies, sectors and trends, in Russia and the international financial markets”

Major recent deals in Russia

USD 3.3 billion
Financial advisor to VTB in relation to the Federal Property Agency's sale of a 10% shareholding in VTB
February 2011

USD 722 million
Joint bookrunner on follow-on common stock offering and sole bookrunner and sole manager on notes offering for Stillwater Mining Company
December 2010

USD 111 million
Sole bookrunner on an accelerated bookbuild offering in Aeroflot
December 2010

USD 241 million
Joint bookrunner on HKSE listed IPO of IRC
October 2010

USD 400 million
Joint bookrunner and lead manager on IPO of Protek
April 2010

USD 167 million
Joint bookrunner on the IPO of Kuzbasskaya Toplivnaya Company
April 2010

USD 413 million
Joint bookrunner and lead manager on convertible Eurobond issue for TMK
February 2010

Ukraine

USD 190 million
Joint bookrunner on an ABB offering of Mironovskiy Hleboproduct (MHP) GDRs
December 2010

USD 300 million
Sole global coordinator and bookrunner on LSE-listed IPO of Cadogan Petroleum plc
June 2008

USD 323 million
Joint global coordinator and bookrunner on LSE-listed IPO of Mironovskiy Hleboproduct (MHP)
May 2008

Kazakhstan

USD 704 million
Joint global coordinator and joint bookrunner on LSE-listed IPO of Alliance Bank
July 2007

USD 846 million
Joint global coordinator and joint bookrunner on LSE-listed IPO of Kazkommertsbank
November 2006

“...trading liquidity and execution, whatever the market conditions”

Strategic and tactical solutions in macro, credit and emerging markets



Fixed Income and Currencies

Our Fixed Income and Currencies business (FICC) serves corporate, institutional and public sector clients in all major markets globally. Key business areas include credit, rates, foreign exchange and money markets, structured products, debt capital markets and emerging markets.

In Russia/CIS, we cover the full range of debt and fixed income products and are an influential participant in the region's primary and secondary markets. We are the principal debt capital markets bookrunner of international bonds and have completed 61 deals for Russian issuers, totalling over USD 28.6 billion since 1998.

UBS is a top trader in Kazakh and other CIS bonds and traded close to USD 8 billion of Kazakh Eurobonds in the 12 months to April 2011. We are strong in offshore rouble interest rates, cross-currency swaps and precious metals, and a growing force in onshore rates derivatives. We are also a key provider of liquidity in the highly competitive rouble FX market and hold a strong position in G-7 currencies with Russian banks.

UBS delivers the deal-making skills, local trading and global distribution network to help you navigate even the most challenging market conditions – to manage risk and maximise opportunity.

“...managing risk, maximising opportunity”

Recent deals

USD 1 billion Joint lead manager on RegS/144a Eurobond offering for Alfa Bank April 2011
USD 325 million Joint lead manager on Eurobond offering for Renaissance Capital April 2011
USD 500 million Joint bookrunner on Eurobond offering for Ferrexpo Plc. March 2011
USD 250 million Bookrunner on Eurobond issue for MRIYA Agro Holding March 2011
USD 500 million Joint lead manager and bookrunner on Eurobond offering for TMK January 2011
USD 117 million Joint lead manager and bookrunner on bond issue for Bank of Moscow January 2011
USD 1.25 billion Joint lead manager and bookrunner of Eurobond issue for KazMunaiGas November 2010
USD 1 billion Joint lead manager and bookrunner on Eurobond issue for Alrosa October 2010
USD 400 million Joint lead manager and bookrunner on Eurobond issue for Nomos Bank October 2010
USD 407 million Joint bookrunner on bond issue for Sberbank October 2010
USD 1 billion Joint lead manager and bookrunner on Eurobond issue for Alfa Bank September 2010
USD 200 million Joint bookrunner on senior notes issue for PrivatBank September 2010
USD 500 million Joint lead manager and bookrunner on Eurobond issue for Gazprombank September 2010



“We understand the requirements of investors in Russian securities and have adapted our global custody practices to the local market”

Our *unique* ‘Bank for Banks’ service covers the entire value chain

The Bank for Banks

Through our ‘Bank for Banks’ service, we help banks and other financial institutions benefit from the banking expertise we’ve developed in our own day-to-day dealings with clients.

We support many financial services firms in Russia/CIS, helping them get the most out of every aspect of their operations in the areas of cash, currency and securities services, asset management, trade and export finance, and corporate finance.

Our market insight and state-of-the-art technologies can help you better manage risk, reduce your costs, access new markets, and improve relationships with your own clients.

Custody Services

The global trading, custody and settlement systems that UBS provides for institutional investors, traditional and alternative fund managers, and wealth management clients are second to none.

We understand the requirements of investors in Russian securities and have adapted our global custody practices to the local securities market. We also work closely with regulatory bodies and trade associations to help shape the institutional environment and local market practices.

The range of securities that we accept for safekeeping continues to grow. Currently we manage shares, bonds, ADRs and funds on behalf of our clients. We provide a full range of custody services, from nominee holdings and dividend collection to corporate actions and voting rights.

“We support many financial services firms in Russia/CIS, helping them get the most out of every aspect of their operation”

Growing, preserving and protecting wealth for our private clients in Russia/CIS

“...assisting you in seizing local investment opportunities and tapping into international markets and opportunities”

Wealth Management

With nearly 150 years of experience, UBS is recognized worldwide as a leading wealth manager. We have provided international wealth management services to clients in Russia for many years, supported by our experienced teams in Zurich, Geneva, London and Singapore.

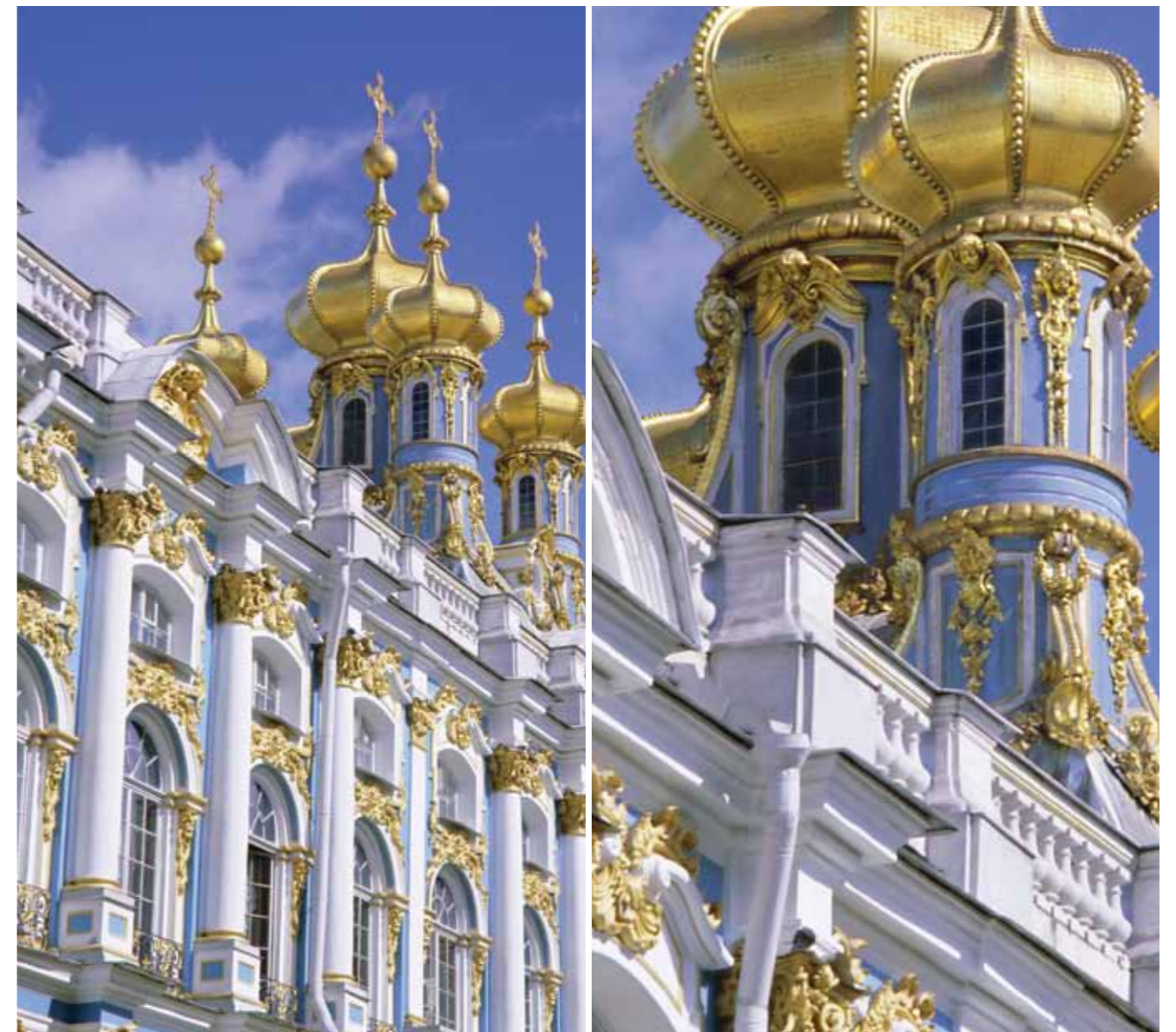
We continue to expand our local teams and advisory services in Russia so that today bankers in our Moscow office can offer the full global product suite and range of transaction and investment services available on our Swiss platform.

Individual investors based in Russia/CIS benefit from our regional knowledge and presence, and our global reach. Client advisors can assist you in seizing local investment opportunities and tapping into international markets and opportunities.

Clients further benefit from the expertise of our Corporate Advisory Group, which specializes in advising private company owners and entrepreneurs on the sale of their businesses and raising capital.

We firmly believe that financial success is founded on long-term relationships, which is why client advisors take time to develop a thorough understanding of the client's personal circumstances, needs and risk preferences. The advice you receive would reflect every aspect of your financial life, including your family, personal and business goals, which is reviewed regularly to ensure that it is always relevant.

*“...client advisors develop a thorough understanding of **the client's** personal circumstances, needs and risk preferences.”*



Easy access to our global investment platform and strong institutional account management



“We are well placed to help you take advantage of opportunities in sovereign wealth, pension and mutual funds”

Asset Management

For corporate, institutional and private clients in Russia, UBS offers a full range of wholesale and institutional investment products and services, from participation in traditional equity and bond funds to real estate, hedge funds and balanced strategies.

UBS Global Asset Management gives you easy access to our global investment platform and strong institutional account management. At the same time, our Russian business is boutique-like in nature, operating as a self-contained and focused asset manager with complete independence in investment decision making.

As such, we are well placed to help you take advantage of the opportunities offered by the growth in local sovereign wealth funds and the long-term prospects for pension and mutual funds. We bring our global resources, proactive approach and exceptional client service to provide a superior investment performance that meets your needs and goals.

“Our Russian business is boutique-like in nature, operating as a self-contained asset manager with independence in investment decision making”

Awards and credentials

UBS in Russia/CIS

No. 1 Emerging EMEA Research Team, Central Europe
Institutional Investor 2009

No. 1 Counterpart for Portfolio Trading, Emerging Markets
Financial News 2008

No. 1 Best Debt House in Central and Eastern Europe, Russia and Ukraine
Euromoney 2007-2008

No. 2 Research for Emerging Markets for Corporates
Euromoney 2009

No. 3 Top Brokerage Firm in Russia for Small Caps Research
Thomson Reuters Extel 2009

No. 3 Top Brokerage Firm in Russia for Economics & Macro
Thomson Reuters Extel 2009

UBS worldwide

No.1 Pan-European Equity House
Thomson Reuters Extel, 2001-2010

No.2 European Equity Research Team
Institutional Investor, 2011

Utilities Sector Advisor of the Year
Acquisitions Monthly, 2011

TMT Sector Advisor of the Year
Acquisitions Monthly, 2008-2011

No.2 FX House for Banks
Euromoney, 2011

No.2 FX House for Swap Market Share
Euromoney, 2011

Best EMEA Equity House
IFR, 2009

No.1 European Equity Trading Quality
Greenwich Quality Leader, 2010

Most Innovative Covered Bond Programme
Euroweek, 2010

No.1 European Trading Quality
Greenwich Quality Leader, 2010

