

Minutes of the Annual General Meeting of UBS AG

2 May 2013, 10:30 a.m. at the Hallenstadion in Zurich

Formalities

Chair: Axel A. Weber, Chairman of the Board of Directors
Minutes: Luzius Cameron, Company Secretary

Scrutineer: BDO AG, Solothurn

Independent proxy pursuant to Art. 689c of the Swiss Code of Obligations:
Altorfer Duss & Beilstein AG, Zurich.

Ernst & Young Ltd., the statutory auditors, was represented by Jonathan Bourne, Marc Ryser and Troy Butner.

The invitation to the Annual General Meeting of Shareholders (AGM) was published in the Swiss Official Gazette of Commerce and in selected daily newspapers on 2 April 2013. In addition, printed copies of the invitation were sent to all shareholders listed in the share register.

No requests were received for the inclusion of any additional items on the agenda pursuant to the Articles of Association of UBS AG.

Voting on agenda items was conducted electronically. The AGM was broadcast live on the internet in German and English.

Attendance:

At 10.57 a.m., 2,501 shareholders were present, representing 1,809,082,901 votes (65.01% of the shares eligible to vote),

of which

Independent proxies 1,759,669,150 votes

Custody proxies 0 votes

In its capacity as corporate and custody proxy,

UBS represented a total of 49,413,751 votes

In his introductory remarks, the Chairman noted the priorities that the Board of Directors had set itself last year. One key priority had been to further strengthen the bank's position in a challenging economic landscape. He said that UBS had reviewed its strategy and adjusted it to the new situation in the markets and to the changing regulatory environment, while also returning to its traditional strengths. A key factor was restoring the trust that had been lost, he said. Thus it was a top priority to systematically address the issues of the past and remedy all past errors. In addition, he spoke about how the dialogue with shareholders had been intensified, and that the findings of these discussions had been implemented rigorously. He went on to speak about the fragile state of the macroeconomic environment; the new regulatory reality; the accelerated implementation of the firm's strategy; the process of working through past issues; the firm's compensation model; the changes in its corporate governance and the increase in the dividend. He continued by saying that there had been considerable progress made in many important areas and that UBS was now stronger and better positioned than many of its competitors. As such, he was optimistic about the future.

The Chairman thanked the bank's employees, who, through their ongoing hard work, had enabled the bank to reach the major milestones in implementing its strategy. He also praised the dedication of the Group Executive Board, under the leadership of Group CEO Sergio Ermotti, and its excellent cooperation with the

Board of Directors. He thanked the bank's clients for their trust, assuring them that UBS would not stray from the strategic course it had set itself. He added that the goal was to continue to engage in open dialogue with shareholders and to duly act on the insights that came out of these discussions.

The Chairman's full speech is available on the UBS website at www.ubs.com/agm.

Sergio P. Ermotti, Group CEO, spoke first about the priorities of last year: building up the bank's capital, managing costs and risks. As a Swiss bank, UBS is subject to the strictest capital requirements in the world. In 2012, UBS exceeded its capital targets, and was able to build on its position as one of the world's best-capitalized banks. Ermotti said that the bank had increased its core capital ratio under Basel III by more than three percentage points to 9.8%, and in the first quarter of 2013 had raised it once again to 10.1%. He emphasized that UBS had already surpassed the minimum capital threshold set for 2019.

The markets rated UBS's creditworthiness as better, Ermotti added, which was actually positive. As a result, however, UBS had had to incur an own credit loss of CHF 2.2 billion. The restructuring and realignment of the Investment Bank had had an impact on costs in 2012, Ermotti said, as UBS had had to book write-downs and net restructuring costs totaling CHF 3.5 billion. However, both of these non-recurring items had been accounting procedures, Ermotti said. In addition, UBS had booked some costs to settle various legal issues (such as the Libor case) and regulatory matters from the past. Settling these issues of the past was an important step in moving UBS forward, Ermotti added. He also stated that UBS had strengthened its control processes in 2012, and that the bank had done everything to ensure that these processes would be effective for the long term and that security would be increased. In risk management, UBS had put into practice what it had promised, Ermotti said, adding that UBS was a much safer bank today. UBS had also further tightened its operational controls. He also noted that UBS had taken measures to develop a culture of personal responsibility and emphasized that, despite the progress made, the bank would remain alert and ensure that control mechanisms would be swift and reliable. He then reported on each of the business divisions, all of which had made good progress in 2012.

Ermotti mentioned that the priorities for 2013 would continue to be building up the bank's capital, controlling costs, increasing effectiveness and managing risks. He went on to say that these were the foundations on which the strategy had been built.

In his conclusion, Ermotti emphasized that UBS would demonstrate even more commitment to its clients and target a sustainable positive performance. UBS's goal was to provide excellent services, he said.

The Group CEO's full speech is available on the UBS website at www.ubs.com/agm.

The Chairman then proceeded to Item 1.

Item 1

1.1. Approval of the annual report, Group and Parent Bank accounts

The Board of Directors proposed that the annual report and the Group and Parent Bank accounts for 2012 be approved.

The Chairman reported that Ernst & Young Ltd., Basel, as Group and statutory auditors, recommended that the Group and Parent Bank accounts be approved.

A lengthy discussion on this item ensued in which 31 shareholders voiced their opinions. The AGM approved the annual report, the Group and Parent Bank accounts for the financial year 2012, with the following voting results:

Votes cast	1,807,914,562	
Absolute majority	903,957,282	
Votes in favor	1,790,706,131	99.05%

Votes against	10,451,056	0.58%
Abstentions	6,757,375	0.37%

1.2. Advisory vote on the 2012 compensation report

The Board of Directors proposed that the 2012 compensation report be endorsed in a non-binding advisory vote. The Chairman briefly presented the principles governing compensation for senior management. In the subsequent discussion, six shareholders voiced their opinions.

The AGM endorsed the 2012 compensation report with the following voting results:

Votes cast	1,807,776,689	
Absolute majority	903,888,345	
Votes in favor	1,492,112,518	82.54%
Votes against	285,899,245	15.81%
Abstentions	29,764,926	1.65%

Item 2

Appropriation of retained earnings and distribution

The Board of Directors proposed the following appropriation:

<i>CHF million</i>	31 December 2012
Loss for the period	(6,645)
Total available for appropriation	(6,645)
Appropriation to other reserves	(1,751)
Appropriation to general statutory reserve: retained earnings	(4,894)
Total appropriation	(6,645)

The Board of Directors proposed the payout of CHF 0.15 per share of CHF 0.10 par value out of the capital contribution reserves.

In the subsequent discussion, one shareholder voiced his opinion. The AGM approved the proposal of the Board of Directors with the following voting results:

Votes cast	1,807,715,917	
Absolute majority	903,857,959	
Votes in favor	1,789,794,361	99.01%
Votes against	11,530,098	0.64%
Abstentions	6,391,458	0.35%

Item 3

Discharge of members of the Board of Directors and the Group Executive Board for the financial year 2012

The Board of Directors proposed that discharge be granted to the members of the Board of Directors and Group Executive Board for the 2012 financial year. Two shareholders voiced their opinions.

Proposal put forward by Beat Kaiser

With regard to granting discharge to the Board of Directors and Group Executive Board, the shareholder Beat Kaiser proposed a separate vote on Wolfgang Mayrhuber for the financial year 2012. The Board of Directors recommended that this proposal be rejected.

The AGM rejected the proposal put forward by Beat Kaiser with the following vote totals:

Votes cast	1,806,944,383	
Absolute majority	903,472,192	
Votes in favor	110,738,966	6.13%
Votes against	449,524,515	24.88%
Abstentions	1,246,680,902	68.99%

The AGM granted discharge to members of the Board of Directors and the Group Executive Board for the 2012 financial year, with the following voting results:

Votes cast	1,805,413,229	
Absolute majority	902,706,615	
Votes in favor	1,617,514,190	89.60%
Votes against	177,380,799	9.82%
Abstentions	10,518,240	0.58%

Item 4

Elections

4.1. Reelection of members of the Board of Directors

4.1.1. Axel A. Weber

The Board of Directors proposed that Axel A. Weber, whose term of office expired at the AGM, be reelected for another year as non-independent member of the Board of Directors.

No further comments were made on the proposal. The AGM reelected Axel A. Weber with the following voting results:

Votes cast	1,807,298,937	
Absolute majority	903,649,469	
Votes in favor	1,710,988,795	94.67%
Votes against	82,019,905	4.54%
Abstentions	14,290,237	0.79%

4.1.2. Michel Demaré

The Board of Directors proposed that Michel Demaré, whose term of office expired at the AGM, be reelected for another year as an independent member of the Board of Directors.

No further comments were made on the proposal. The AGM reelected Michel Demaré with the following voting results:

Votes cast	1,807,197,819	
Absolute majority	903,598,910	
Votes in favor	1,728,782,762	95.66%
Votes against	69,039,635	3.82%
Abstentions	9,375,422	0.52%

4.1.3. David Sidwell

The Board of Directors proposed that David Sidwell, whose term of office expired at the AGM, be reelected for another year as an independent member of the Board of Directors.

No further comments were made on the proposal. The AGM reelected David Sidwell with the following voting results:

Votes cast	1,807,151,776	
Absolute majority	903,575,889	
Votes in favor	1,727,266,100	95.58%
Votes against	70,222,751	3.89%
Abstentions	9,662,925	0.53%

4.1.4. Rainer-Marc Frey

The Board of Directors proposed that Rainer-Marc Frey, whose term of office expired at the AGM, be reelected for another year as an independent member of the Board of Directors.

No further comments were made on the proposal. The AGM reelected Rainer-Marc Frey with the following voting results:

Votes cast	1,807,133,062	
Absolute majority	903,566,532	
Votes in favor	1,721,111,876	95.24%
Votes against	76,270,836	4.22%
Abstentions	9,750,350	0.54%

4.1.5. Ann F. Godbehere

The Board of Directors proposed that Ann F. Godbehere, whose term of office expired at the AGM, be reelected for another year as an independent member of the Board of Directors.

No further comments were made on the proposal. The AGM reelected Ann F. Godbehere with the following voting results:

Votes cast	1,807,070,721	
Absolute majority	903,535,361	
Votes in favor	1,712,290,544	94.75%
Votes against	82,703,852	4.58%
Abstentions	12,076,325	0.67%

4.1.6. Axel P. Lehmann

The Board of Directors proposed that Axel P. Lehmann, whose term of office expired at the AGM, be reelected for another year as an independent member of the Board of Directors.

No further comments were made on the proposal. The AGM reelected Axel P. Lehmann with the following voting results:

Votes cast	1,807,048,390	
Absolute majority	903,524,196	
Votes in favor	1,730,034,573	95.74%
Votes against	67,478,066	3.73%
Abstentions	9,535,751	0.53%

4.1.7. Helmut Panke

The Board of Directors proposed that Helmut Panke, whose term of office expired at the AGM, be reelected for another year as an independent member of the Board of Directors.

No further comments were made on the proposal. The AGM reelected Helmut Panke with the following voting results:

Votes cast	1,807,021,644	
Absolute majority	903,510,823	
Votes in favor	1,720,669,467	95.22%
Votes against	76,300,086	4.22%
Abstentions	10,052,091	0.56%

4.1.8. William G. Parrett

The Board of Directors proposed that William G. Parrett, whose term of office expired at the AGM, be reelected for another year as an independent member of the Board of Directors.

No further comments were made on the proposal. The AGM reelected William G. Parrett with the following voting results:

Votes cast	1,806,980,570	
Absolute majority	903,490,286	
Votes in favor	1,724,426,648	95.43%
Votes against	71,937,267	3.98%
Abstentions	10,616,655	0.59%

4.1.9. Isabelle Romy

The Board of Directors proposed that Isabelle Romy, whose term of office expired at the AGM, be reelected for another year as an independent member of the Board of Directors.

No further comments were made on the proposal. The AGM reelected Isabelle Romy with the following voting results:

Votes cast	1,807,026,494
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Absolute majority	903,513,248	
Votes in favor	1,733,696,135	95.94%
Votes against	63,564,650	3.52%
Abstentions	9,765,709	0.54%

4.1.10. Beatrice Weder di Mauro

The Board of Directors proposed that Beatrice Weder di Mauro, whose term of office expired at the AGM, be reelected for another year as an independent member of the Board of Directors.

No further comments were made on the proposal. The AGM reelected Beatrice Weder di Mauro with the following voting results:

Votes cast	1,807,048,137	
Absolute majority	903,524,069	
Votes in favor	1,734,965,482	96.01%
Votes against	63,525,563	3.52%
Abstentions	8,557,092	0.47%

4.1.11. Joseph Yam

The Board of Directors proposed that Joseph Yam, whose term of office expired at the AGM, be reelected for another year as an independent member of the Board of Directors.

No further comments were made on the proposal. The AGM reelected Joseph Yam with the following voting results:

Votes cast	1,807,000,368	
Absolute majority	903,500,185	
Votes in favor	1,729,715,169	95.72%
Votes against	68,093,113	3.77%
Abstentions	9,192,086	0.51%

4.2. Election of Reto Francioni

The Chairman of the Board thanked Wolfgang Mayrhuber, who served on the Board of Directors for three years and who decided to resign from the Board of Directors in March 2013. The Chairman then proceeded to the election of Reto Francioni. Following a visual presentation of Reto Francioni's CV the Board of Directors proposed that Reto Francioni be elected as an independent member of the Board of Directors for a one-year term of office.

No further comments were made on the proposal. The AGM approved the election of Reto Francioni with the following voting results:

Votes cast	1,806,925,462	
Absolute majority	903,462,732	
Votes in favor	1,780,694,839	98.54%
Votes against	13,485,686	0.75%
Abstentions	12,744,937	0.71%

4.3. Reelection of the auditors (Ernst & Young Ltd., Basel)

The Board of Directors proposed that Ernst & Young Ltd, Basel, be reelected as auditors for a one-year term of office.

No further comments were made on the proposal. The AGM approved the reelection of Ernst & Young Ltd., Basel, as auditors, with the following voting results:

Votes cast	1,806,423,131	
Absolute majority	903,211,566	
Votes in favor	1,707,205,512	94.50%
Votes against	86,632,214	4.80%
Abstentions	12,585,405	0.70%

The AGM ended at 15:16.

Zurich, 7 May 2013

UBS AG



Axel A. Weber
Chairman of the Board of Directors



Luzius Cameron
Company Secretary