



Record of resolutions of the annual general meeting of UBS AG on Wednesday, 15 April 2009, 10:00 a.m., at Hallenstadion, Zurich

Formalities

Chair: Peter Kurer, Chairman of the Board of Directors

Minutes: Luzius Cameron, Secretary to the Board of Directors

Notary providing official certification of the resolutions passed in respect of amendments to the Articles of Association: Daniel Allemann, Oerlikon-Zurich

Scrutineer: BDO Visura, Solothurn

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

Auditors: Ernst & Young Ltd., Basel, represented by Andrew McIntyre and Andreas Blumer.

The invitation to the general meeting was published in the Swiss Commercial Gazette on 20 March 2009 and in an abridged form in various daily newspapers. In addition, printed copies of the invitation were sent to all shareholders listed in the share register. The general meeting was thus quorate.

Voting on all items on the agenda was conducted electronically.

The annual general meeting was transmitted live on the Internet in German and English.

Attendance:

At 10:04 a.m. 4,985 shareholders are present, representing 925,014,053 votes (48.15% of shares eligible to vote),

of which

Independent proxies	503,355,673 votes
Corporate proxies	286,923,292 votes
Custody proxies	91,925,155 votes
UBS represents a total of	378,769,719 votes

The Chairman of the Board of Directors reports on the main events of the last 12 months and explains which measures were taken:

- risk control was redefined and the bank's risks reduced;
- a strategic repositioning of the bank was conducted;
- the balance sheet was drastically reduced and at the same time the bank was recapitalized;
- the operating costs were brought down from 35.5 to 27.6 billion francs;
- corporate governance was fundamentally redefined;
- nearly all members of the Board of Directors and management were replaced;
- key legal problems were solved;
- a new compensation model was devised;
- and the bank had to learn how to cope with direct government influence on its business activities.

The text of the Chairman's speech is available on the UBS Internet <http://www.ubs.com/agm>.

In contrast, Oswald J. Gruebel, Group CEO, addresses the current situation in his speech and summarizes the planned cost-savings measures. He reports a loss attributable of almost 2 billion Swiss francs. Due to a reduction of the balance sheet and risk-weighted assets, UBS expects, despite this loss, to have a tier 1 capital ratio of roughly 10%.

In terms of net new money, UBS will close the quarter with an overall net outflow.

To protect and strengthen the bank's capital base, UBS will avoid loss-making businesses and is compelled to drastically cut costs. Considerable job cuts are inevitable. Oswald Gruebel states that the business areas are being reviewed and UBS will reduce its size.

The speech of the Group CEO is available on the UBS Internet <http://www.ubs.com/agm>.

The Chairman moves onto Item 1.

Item 1

Annual report, Group and Parent Bank accounts for financial year 2008

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

The Board of Directors proposes that the annual report and Group and Parent Bank accounts for the financial year 2008 be approved.

In its reports to the annual general meeting, Ernst & Young Ltd., Basel, as a statutory audit, recommended without qualification that the Group and Parent Bank accounts for the financial year 2008 be approved.

The Chairman gives reason for the decision to postpone the discharge of the members of the Board of Directors and the Executive Boards to a later point in time, when all internal and external examinations with regard to the US subprime crisis and their impact on UBS are closed.

A lengthy discussion is held in which 23 shareholders voices their opinion.

The general assembly approves the Group and Parent Bank accounts for the financial year 2008 with the following vote totals:

Votes cast	924,099,384	
Absolute majority	462,049,693	
Votes in favor	885,721,284	95.84%
Votes against	25,095,923	2.72%
Abstentions	13,282,177	1.44%

1.2. Advisory vote on principles and fundamentals of the new compensation model for 2009

The Chairman describes the events and measures taken for the business year 2008 and briefly presents the new compensation model:

The Board of Directors proposes that the principles and fundamentals of the new model for 2009 be ratified in a non-binding advisory vote. In the discussion nine shareholders address the item.

The general assembly approves the principles and fundamentals of the new compensation model for 2009 with the following vote totals:

Votes cast	922,403,669	
Absolute majority	461,201,835	
Votes in favor	808,442,394	87.65%
Votes against	96,674,449	10.48%
Abstentions	17,286,826	1.87%

Item 2 **Appropriation of results**

The Board of Directors proposes that the Parent Bank UBS AG loss for the period 2008 of CHF 36,489 million to be set off against the general statutory profit reserve and other reserves.

Thereof a total of CHF 2,472 million shall be set off against the general statutory profit reserve and CHF 11,901 million shall be set off against the general statutory capital reserve. The remaining loss of CHF 22,115 million shall be set off against other reserves.

No further comments were made on the proposal. The general assembly approves the proposal with the following vote totals:

Votes cast	922,110,175	
Absolute majority	461,055,088	
Votes in favor	904,419,858	98.08%
Votes against	8,668,520	0.94%
Abstentions	9,021,797	0.98%

Item 3 **Elections**

3.1. Re-election of members of the Board of Directors

Due to the newly introduced one-year term of office, adopted at the annual general assembly in 2008, all Board members who are still available will stand for re-election. Exceptions are Sergio Marchionne and Helmut Panke, who will stand for re-election in 2010.

The Board of Directors proposes that Peter R. Voser, David Sidwell, Sally Bott, Rainer-Marc Frey, Bruno Gehrig and William G. Parrett be re-elected for a one-year term. In a generic discussion five shareholders express their thoughts and opinion.

3.1.1. Peter R. Voser

The Board of Directors proposes that Peter R. Voser be re-elected for an additional one-year term of office.

No further comments were made on the proposal. The general assembly approves the proposal with the following vote totals:

Votes cast	921,671,925	
Absolute majority	460,835,963	
Votes in favor	899,326,623	97.58%
Votes against	16,597,178	1.80%
Abstentions	5,748,124	0.62%

3.1.2. David Sidwell

The Board of Directors proposes that David Sidwell be re-elected for an additional one-year term of office.

No further comments were made on the proposal. The general assembly approves the proposal with the following vote totals:

Votes cast	921,703,849	
Absolute majority	460,851,925	
Votes in favor	893,797,941	96.97%
Votes against	21,216,181	2.30%
Abstentions	6,689,727	0.73%

3.1.3. Sally Bott

The Board of Directors proposes that Sally Bott be re-elected for an additional one-year term of office.

No further comments were made on the proposal. The general assembly approves the proposal with the following vote totals:

Votes cast	919,168,812	
Absolute majority	459,584,407	
Votes in favor	894,981,081	97.37%
Votes against	17,387,128	1.89%
Abstentions	6,800,603	0.74%

3.1.4. Rainer-Marc Frey

The Board of Directors proposes that Rainer-Marc Frey be re-elected for an additional one-year term of office.

No further comments were made on the proposal. The general assembly approves the proposal with the following vote totals:

Votes cast	921,609,620	
Absolute majority	460,804,811	
Votes in favor	879,093,494	95.39%
Votes against	30,358,230	3.29%
Abstentions	12,157,896	1.32%

3.1.5. Bruno Gehrig

The Board of Directors proposes that Bruno Gehrig be re-elected for an additional one-year term of office.

One shareholder comments on the re-election of Bruno Gehrig. The general assembly approves the proposal with the following vote totals:

Votes cast	921,626,199	
Absolute majority	460,813,100	
Votes in favor	896,346,762	97.25%
Votes against	19,234,963	2.09%

Abstentions	6,044,474	0.66%
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3.1.6. William G. Parrett

The Board of Directors proposes that William G. Parrett be re-elected for an additional one-year term of office.

No further comments were made on the proposal. The general assembly approves the proposal with the following vote totals:

Votes cast	921,541,436	
Absolute majority	460,770,719	
Votes in favor	897,945,061	97.44%
Votes against	16,683,180	1.81%
Abstentions	6,913,195	0.75%

3.2. Election of four new candidates for the Board of Directors

The Chairman bids farewell to the retiring Board members Ernesto Bertarelli, Gabrielle Kaufmann-Kohler and Joerg Wolle. Then he leads into the discussion of the election of the new candidates.

3.2.1 Kaspar Villiger

The Board of Directors proposes that Kaspar Villiger be elected as a non-independent member of the Board of Directors for a one-year term of office.

After a discussion of six shareholders the general assembly approves the election of Kaspar Villiger with the following vote totals:

Votes cast	919,831,034	
Absolute majority	459,915,518	
Votes in favor	897,114,171	97.53%
Votes against	11,564,862	1.26%
Abstentions	11,152,001	1.21%

3.2.2. Michel Demaré

The Board of Directors proposes that Michel Demaré be elected as an independent member of the Board of Directors for a one-year term of office.

One shareholder comments on the proposal. The general assembly approves the election of Michel Demaré with the following vote totals:

Votes cast	917,975,229	
Absolute majority	458,987,615	
Votes in favor	899,392,138	97.98%
Votes against	6,517,596	0.71%
Abstentions	12,065,495	1.31%

3.2.3. Ann F. Godbehere

The Board of Directors proposes that Ann F. Godbehere 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 general assembly approves the election of Ann F. Godbehere with the following vote totals:

Votes cast	917,926,723	
Absolute majority	458,963,362	
Votes in favor	889,865,869	96.94%
Votes against	9,247,139	1.01%
Abstentions	18,813,715	2.05%

3.2.4. Axel P. Lehmann

The Board of Directors proposes that Axel P. Lehmann 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 general assembly approves the election of Axel P. Lehmann with the following vote totals:

Votes cast	917,875,137	
Absolute majority	458,937,569	
Votes in favor	893,468,600	97.34%
Votes against	6,403,075	0.70%
Abstentions	18,003,462	1.96%

In his speech Kaspar Villiger expresses his gratitude toward the newly elected directors for making themselves available and thanks Oswald Gruebel for his willingness to take over the helm of UBS in these difficult times. In addition, he thanks the retiring Board members and Peter Kurer for dealing with an incredible workload and having set the wheels in motion for the transformation process.

The speech of Kaspar Villiger is available on the UBS Internet <http://www.ubs.com/agm>.

3.3. Re-election of the auditors (Ernst & Young Ltd., Basel)

The Board of Directors proposes that Ernst & Young Ltd, Basel, be re-elected for an additional one-year term of office as auditors for the financial statements of UBS AG and the consolidated financial statements of the UBS Group.

After two comments by shareholders the general assembly approves the proposal with the following vote totals:

Votes cast	909,743,351	
Absolute majority	454,871,676	
Votes in favor	881,328,161	96.88%
Votes against	513,922,622	1.53%
Abstentions	14,492,568	1.59%

3.4. Re-election of the special auditors (BDO Visura, Zurich)

The Board of Directors proposes that BDO Visura, Zurich, be re-elected for a three-year term of office as a special auditor.

No further comments were made on the proposal. The general assembly approves the proposal with the following vote totals:

Votes cast	909,595,784	
Absolute majority	454,797,893	
Votes in favor	895,267,363	98.42%
Votes against	6,996,721	0.77%
Abstentions	7,331,700	0.81%

Item 4

Creation of conditional capital

Approval of Article 4a para. 5 of the Articles of Association

The Board of Directors proposes the creation of conditional capital in a maximum amount of CHF 10,000,000 by means of an addition to the Articles of Association.

The Chairman illustrates the background of the transaction with the Swiss National Bank and explains the necessity of creating earmarked conditional capital.

No further comments were made on the proposal. The general assembly approves the proposal with the following vote totals:

Votes cast	910,578,181	
2/3 majority of votes cast	607,052,121	
Votes in favor	885,741,633	97.27%
Votes against	17,919,125	1.97%
Abstentions	6,167,338	0.68%
Non delivered, empty and invalid votes	750,085	0.08%

Item 5

Creation of authorized capital

Approval of Article 4b para. 2 of the Articles of Association

The Board of Directors proposes the creation of authorized capital in an amount not to exceed 10% of the issued share capital by means an addition to the Articles of Association.

The Chairman illustrates the necessity of creating authorized capital and explains the need for UBS to have the flexibility to potentially raise capital in the future.

One shareholder comments on the proposal. The general assembly approves the proposal with the following vote totals:

Votes cast	910,504,664	
2/3 majority of votes cast	607,003,110	
Votes in favor	850,201,658	93.38%
Votes against	52,958,913	5.82%
Abstentions	6,481,627	0.71%
Non delivered, empty and invalid votes	862,466	0.09%

The general meeting closes at 4:45 p.m.

Zurich, 23 April 2009

On behalf of the Board of Directors:

Peter Kurer
Chairman

Luzius Cameron
Company Secretary