



Invitation to the annual general meeting of UBS AG

Wednesday, 15 April 2009, 10:00 a.m.
(Doors open at 9:00 a.m.)

Hallenstadion Zurich-Oerlikon
Wallisellenstrasse 45, Zurich

Agenda

1. Annual report, Group and Parent Bank accounts for financial year 2008
Reports of the statutory auditors
 - 1.1. Approval of annual report and Group and Parent Bank accounts
 - 1.2. Advisory vote on principles and fundamentals of the new compensation model for 2009
2. Appropriation of results
3. Elections
 - 3.1. Re-election of members of the Board of Directors
 - 3.1.1. Peter R. Voser
 - 3.1.2. David Sidwell
 - 3.1.3. Sally Bott
 - 3.1.4. Rainer-Marc Frey
 - 3.1.5. Bruno Gehrig
 - 3.1.6. William G. Parrett
 - 3.2. Election of four new candidates for the Board of Directors
 - 3.2.1. Kaspar Villiger
 - 3.2.2. Michel Demaré
 - 3.2.3. Ann F. Godbehere
 - 3.2.4. Axel P. Lehmann
 - 3.3. Re-election of the auditors (Ernst & Young Ltd., Basel)
 - 3.4. Re-election of the special auditors (BDO Visura, Zurich)
4. Creation of conditional capital
Approval of Article 4a para. 5 of the Articles of Association
5. Creation of authorized capital
Approval of Article 4b para. 2 of the Articles of Association

Introduction

Requests for the inclusion of items on the agenda

On 4 February 2009, UBS AG published a notice in the Swiss Official Commercial Gazette (Schweizerisches Handelsamtsblatt) and on its website at www.ubs.com/shareholder-meeting, inviting qualifying shareholders to submit their requests for the inclusion of individual items on the agenda by 23 February 2009. No requests were submitted.

Zurich and Basel, 19 March 2009

UBS AG
For the Board of Directors

Peter Kurer, Chairman

Organizational issues

Admission cards for the annual general meeting

Shareholders recorded in the share register of UBS AG *in Switzerland* may order their admission cards by sending the order form attached to this invitation to the following address until 8 April 2009: UBS AG, Shareholder Services, P.O. Box, CH-8098 Zurich.

Shareholders recorded in the share register *in the United States of America* may request their admission cards, in writing, at the following address until 8 April 2009: BNY Mellon Shareowner Services, Proxy Processing, P.O. Box 3510, S. Hackensack, NJ 07606-9210.

Previously issued admission cards will become invalid if the corresponding shares are sold prior to the annual general meeting. These cards will be recalled if the share register is informed of the sale.

Total number of shares and voting rights

The total number of shares issued by UBS AG currently stands at 2,932,580,549. Each share carries one vote, meaning that 2,932,580,549 voting rights currently exist. Pursuant to Article 659a para. 1 of the Swiss Code of Obligations, the voting rights of treasury shares and the rights associated therewith are suspended. The same applies to shares that have not been entered in the share register (dispo shares) and shares that have been registered without voting rights. The total number of shares that entitle holders to attend and vote at the annual general meeting is 1,681,079,521.

Representation at the annual general meeting

Shareholders may be represented at the annual general meeting by their legal representative or, with a written proxy, by their custodial bank or by any other shareholder entitled to vote at the annual general meeting. In addition, every shareholder has the option of having his or her shares represented at the annual general meeting, free of charge, by:

- Altorfer Duss & Beilstein AG (Dr. Urs Zeltner, Attorney and Notary),
P.O. Box, CH-8010 Zurich as an independent proxy;
- UBS AG, P.O. Box, CH-8098 Zurich as a corporate or custody proxy.

Broadcast on the Internet

The annual general meeting will be broadcast in English and German on the Internet via www.ubs.com/agm.

Item 1

Annual report, Group and Parent Bank accounts for financial year 2008 Reports of the statutory auditors

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

A. Motion

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

B. Explanations

The reports of the Board of Directors and the Group Executive Board on the financial year 2008 are contained in the "Financial statements". Additional information on the strategy, organization and activities of the Group and the business divisions, as well as on risk management and control, may be found in the respective sections of the annual report, "Strategy, performance and responsibility" and "Risk and treasury management". Information relating to corporate governance as required by the SIX Swiss Exchange Directive on Corporate Governance and the Swiss Code of Obligations can be found in the respective section of the annual report 2008 "Corporate governance and compensation." These reports are also available on the Internet at www.ubs.com/investors. Shareholders registered in the share register in Switzerland will receive the respective reports as per their individual orders. Shareholders in the US who are registered with BNY Mellon Shareowner Services will receive a copy of the review 2008, which contains the most important information relating to UBS's performance in 2008.

The Group income statement shows total operating income of CHF 1,201 million and total operating expenses of CHF 28,555 million, resulting in an operating loss from continuing operations before tax of CHF 27,353 million and a net loss attributable to UBS shareholders of CHF 20,887 million. Total consolidated assets decreased by CHF 259.8 billion to reach a new total of CHF 2,015.1 billion. Equity attributable to UBS shareholders totaled CHF 32.8 billion.

Parent Bank net loss was CHF 36,489 million. Total operating income of CHF 5,648 million and total operating expenses of CHF 12,528 million resulted in an operating loss of CHF 6,880 million. Depreciation, write-offs and provisions amounted to CHF 29,971 million and extraordinary income to CHF 1,002 million. Extraordinary expenses totaled CHF 482 million and taxes amounted to CHF 157 million.

In their reports to the annual general meeting, Ernst & Young Ltd., Basel, as statutory auditors, recommended without qualification that the Group and Parent Bank accounts be approved. The statutory auditors confirm that, in their opinion, the Group financial statements accurately reflect the consolidated financial position of UBS AG and the consolidated results of operations and cash flows, in conformity with the International Financial Reporting Standards (IFRS), and that they comply with Swiss law. With respect to the Parent Bank, the statutory auditors confirm that the accounting records and financial statements and the proposal of the Board of Directors relating to the proposed appropriation of results comply with Swiss law and with the Articles of Association of UBS AG.

Once all internal and external examinations are closed, the Board of Directors will ask for discharge for the financial years 2007 and 2008.

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

A. Motion

The Board of Directors proposes that the principles and fundamentals of the new compensation model for 2009 be ratified in a non-binding advisory vote.

B. Explanations

On 17 November 2008, UBS AG announced the implementation of a new compensation model for the Board of Directors and the Group Executive Board.

The new principles are set out in the compensation report 2008 which is a chapter in the annual report 2008. The compensation principles 2009 and beyond have been discussed with the Swiss Financial Market Supervisory Authority (FINMA).

The vote on the compensation principles 2009 and beyond for senior executives of UBS AG is non-binding and advisory in nature.

Item 2

Appropriation of results

A. Motion

The Board of Directors proposes the following appropriation:

CHF million

Loss for the financial year 2008 as per the Parent Bank's Income Statement	(36,489)
Appropriation to other reserves	(22,115)
Appropriation to general statutory reserves: Retained earnings	(2,472)
Appropriation to general statutory reserves: Share premium	(11,901)

B. Explanations

The loss of the current year will be set off against other reserves and the general statutory. The Board of Directors proposes no cash dividend for the financial year 2008.

Item 3

Elections

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

The Board of Directors proposes that Peter R. Voser, David Sidwell, Sally Bott, Rainer-Marc Frey, Bruno Gehrig and William G. Parrett, each of whose term of office expires at the 2009 Annual General Meeting, be re-elected for a one-year term.

3.1.1. Peter R. Voser

A. Motion

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

B. Explanations

The term of office of Peter R. Voser expires at the 2009 Annual General Meeting. He is prepared to stand for re-election.

Peter R. Voser (1958) was elected to the Board of Directors at the annual general meeting in April 2005. He has been Chief Financial Officer (CFO) and an Executive Board member of Royal Dutch Shell plc in London since 2004. Between 2002 and 2004, he was CFO of Asea Brown Boveri (ABB) in Switzerland. Peter R. Voser chairs the audit committee and is a member of the strategy committee.

3.1.2. David Sidwell

A. Motion

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

B. Explanations

The term of office of David Sidwell expires at the 2009 Annual General Meeting. He is prepared to stand for re-election.

David Sidwell (1953) was elected to the Board of Directors at the annual general meeting in April 2008. He was Executive Vice President and CFO of Morgan Stanley in New York between March 2004 and October 2007 and retired at the end of 2007. David Sidwell chairs the risk committee and is a member of the corporate responsibility committee.

3.1.3. Sally Bott

A. Motion

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

B. Explanations

The term of office of Sally Bott expires at the 2009 Annual General Meeting. She is prepared to stand for re-election.

Sally Bott (1949) was elected to the Board of Directors at the extraordinary general meeting in October 2008. She serves as Group Human Resources Director of BP plc, which she joined in early 2005, and is a member of its Group Executive Committee. Sally Bott is a member of the human resources and compensation committee and of the corporate responsibility committee.

3.1.4. Rainer-Marc Frey

A. Motion

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

B. Explanations

The term of office of Rainer-Marc Frey expires at the 2009 Annual General Meeting. He is prepared to stand for re-election.

Rainer-Marc Frey (1963) was elected to the Board of Directors at the extraordinary general meeting in October 2008. He is the founder and Chairman of Horizon21, an investment management company which takes long-term investment views on various trends in the investment management industry. Rainer-Marc Frey is a member of the risk committee and of the strategy committee.

3.1.5. Bruno Gehrig

A. Motion

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

B. Explanations

The term of office of Bruno Gehrig expires at the 2009 Annual General Meeting. He is prepared to stand for re-election.

Bruno Gehrig (1946) was elected to the Board of Directors at the extraordinary general meeting in October 2008. He has been Chairman of Swiss Life Holding since 2003, a position from which he will resign on 7 May 2009. From 1992 to 1996, he was a professor of banking and finance at the University of St. Gallen and concurrently served as a member of the Swiss Federal Banking Commission. He is a member of the audit committee.

3.1.6. William G. Parrett

A. Motion

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

B. Explanations

The term of office of William G. Parrett expires at the 2009 Annual General Meeting. He is prepared to stand for re-election.

William G. Parrett (1945) was elected to the Board of Directors at the extraordinary general meeting in October 2008. He served his entire career with Deloitte Touche Tohmatsu, a global organization of member firms that operates with 160,000 people in nearly 140 countries. He was Chief Executive Officer (CEO) from 2003 until his retirement in 2007. William G. Parrett is a member of the audit committee.

More detailed CVs can be found in the section "Corporate governance and compensation" of the annual report 2008 as well as on the Internet at www.ubs.com/boards.

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

3.2.1. Election of Kaspar Villiger

A. Motion

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.

B. Explanations

As a result of Peter Kurer's decision not to stand for re-election, the Board of Directors has resolved to propose Kaspar Villiger for election as a non-independent member of the Board of Directors. Pending his election, the Board of Directors intends to appoint Kaspar Villiger as Chairman of the Board.

Kaspar Villiger (1941) was elected as Federal Councilor in 1989 with responsibility as Defense Minister and head of the Federal Military Department. In 1995, he was elected as Finance Minister with responsibility as Head of the Federal Department of Finance until he stepped down at the end of 2003. Simultaneously, he was President of the Swiss Confederation in 1995 and 2002. As co-owner of the Villiger-Group, Kaspar Villiger managed the parent firm, Villiger Söhne AG, from 1966 until 1989. Simultaneously, Mr. Villiger held several political positions, first in the parliament of the canton of Lucerne and, from 1982 onwards, in the Swiss Federal Parliament.

He graduated from the Swiss Federal Institute of Technology (ETH) in Zurich with a degree in mechanical engineering in 1966. Mr. Villiger is a Swiss citizen.

In 2004, Kaspar Villiger became a member of the board of directors of Nestlé, Swiss Re and Neue Zürcher Zeitung. Pending his election to the Board of Directors of UBS AG, he would resign from these mandates.

3.2.2. Election of Michel Demaré

A. Motion

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.

B. Explanations

Michel Demaré (1956) joined ABB in 2005 as member of the Executive Committee and CFO. In addition, he became president of Global Markets in November 2008. Between February and September 2008, he acted as interim CEO of ABB. Mr. Demaré joined ABB from Baxter International, a global healthcare company, where he was CFO Europe from 2002 to 2005. Prior to this role, he spent 18 years at the Dow Chemical Company, holding various Treasury and Risk Management positions in Belgium, France, the US and Switzerland. Between 1997 and 2002 he was CFO of the Global Polyolefins and Elastomers division.

Mr. Demaré began his career as an officer in the Multinational Banking division of Continental Illinois Bank of Chicago, based in Antwerp. He graduated with an MBA from the Katholieke Universiteit Leuven, Belgium and a degree in applied economics from the Université Catholique de Louvain, Belgium. Mr. Demaré is a Belgian citizen.

In addition, Mr. Demaré is a member of the foundation board of IMD, Lausanne.

3.2.3. Election of Ann F. Godbehere

A. Motion

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.

B. Explanations

Ann F. Godbehere (1955) was appointed CFO and executive director of Northern Rock in February 2008, serving in these roles during the initial phase of the business' public ownership – she left at the end of January 2009. Prior to this role, she served as CFO of Swiss Re Group from 2003 to 2007. Ms. Godbehere was CFO of the Group's Property and Casualty division in Zurich for two years, prior to serving as CFO of the Life & Health division in London for three years. From 1997 to 1998, Ms. Godbehere was CEO of Swiss Life & Health in Canada, before which, in 1996 and 1997, she was CFO of Swiss Life & Health, North America. Ms. Godbehere is a Canadian and a British citizen.

In addition, Ms. Godbehere is a non executive director of Prudential Plc and a fellow of the Certified General Accountants Association of Canada. She is on the Board of the Lloyd's managing agency Atrium Underwriters Group Ltd., which was acquired in 2007 by Ariel Holdings, the insurance company, of whose board she is also a member.

3.2.4. Election of Axel P. Lehmann

A. Motion

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.

B. Explanations

Axel P. Lehmann (1959) has been a member of the Group Executive Committee as Group Chief Risk Officer of Zurich Financial Services (Zurich) since January 2008. In addition, he is responsible for Group IT. In September 2004 Mr. Lehmann was appointed CEO of Zurich North America Commercial in Schaumburg, Chicago. Mr. Lehmann became a member of the Group Executive Committee and CEO of the Continental Europe business division in 2002 and was subsequently in charge of integrating Continental Europe, UK and Ireland to create, in 2004 as CEO, the Europe General Insurance business division. Mr. Lehmann became a member of the Group Management Board responsible for group-wide business development functions in 2000. A year later, he took over responsibility for the Northern Europe region and subsequently was appointed CEO of the Zurich Group Germany.

He was head of Corporate Planning and Controlling for Swiss Life before he joined Zurich in 1996 as a member of the Executive Management team of Zurich, Switzerland.

Mr. Lehmann was a lecturer at several universities and institutes and became vice president of the Institute of Insurance Economics and the European Center at the University of St. Gallen, responsible for consulting and management development. He is an honorary professor for business administration and service management and Chairman of the board of the Institute of Insurance Economics at the University of St. Gallen.

He holds a PhD and a master's degree in business administration and economics from the University of St. Gallen and is a graduate of Wharton Advanced Management Program. He is a Swiss citizen.

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

A. Motion

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

B. Explanations

Upon the recommendation of the audit committee, the Board of Directors proposes that Ernst & Young be re-elected for a further one-year term of office as auditors. Ernst & Young has confirmed to the audit committee of the Board of Directors that it possesses the level of independence required to take on this role and that its independence will not be affected by additional mandates performed for UBS AG. Any such additional mandates will require pre-approval by the audit committee. Ernst & Young further confirm that it did not provide any services for UBS AG prohibited by the US Securities and Exchange Commission (SEC) for a company's principal auditor in the period from 1 January until 31 December 2008.

Ernst & Young has been responsible for UBS AG audits since the merger in 1998. Further information concerning the independence of its auditors and the fees paid to them can be found in the section "Corporate governance and compensation" of the annual report 2008.

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

A. Motion

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

B. Explanations

Upon the recommendation of the audit committee, the Board of Directors proposes that BDO Visura, Zurich, be re-elected for a three-year term of office as special auditors. In accordance with Article 31 para. 3 of the Articles of Association, special auditors are responsible for providing the legally required opinions in cases of capital increases. Pursuant to SEC regulations intended to guarantee independent audits, such opinions may not be provided by the principal auditors.

Item 4

Creation of conditional capital

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

A. Motion

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

Article 4a para. 5 (new)

Conditional Capital

The share capital may be increased by a maximum of CHF 10,000,000 through the issuance of a maximum of 100,000,000 fully paid registered shares with a par value of CHF 0.10 per share through the exercise of warrants granted to the Swiss National Bank in connection with the loan granted by the Swiss National Bank to SNB StabFund Limited Partnership for Collective Investment.

The advance subscription right and the pre-emptive right of the shareholders shall be excluded in connection with the grant of the warrants to the Swiss National Bank. The Swiss National Bank as owner of the warrants shall be entitled to subscribe for the new shares. The conditions of the warrants shall be determined by the Board of Directors. The warrants shall be exercisable within a period of 12 years and may only be exercised if the Swiss National Bank incurs a loss under the loan to the SNB StabFund Limited Partnership for Collective Investment. The exercise price of the warrants shall be at least the par value of the newly issued shares.

The acquisition of shares through the exercise of the warrants and each subsequent transfer of the shares shall be subject to the registration requirements set forth in Article 5 of the Articles of Association.

B. Explanations

As announced on 16 October 2008, the Swiss National Bank (SNB) and UBS AG reached an agreement under which UBS AG sold certain illiquid securities and other assets to a newly formed fund controlled by the SNB (SNB StabFund Limited Partnership for Collective Investment). The purchase of the securities and other assets was financed, inter alia, through a loan provided to the fund by the SNB.

Under the transaction agreement with the SNB, UBS AG is required to issue a warrant to the SNB which is exercisable only if the SNB incurs a loss on its loan to the fund. The number of shares to be issued upon exercise of the warrant is 100 million, subject to adjustments for dilutive events. Even though UBS AG does not have a reason to believe that the fund will incur such loss, UBS AG wishes to hedge its obligation to deliver shares under the warrant. For this purpose, the Board of Directors proposes to create conditional capital in the maximum amount of CHF 10 million.

Item 5

Creation of authorized capital

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

A. Motion

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

Article 4b para. 2 (new)

The Board of Directors shall be authorized to increase the share capital by a maximum of CHF 29,325,805 through the issuance of a maximum of 293,258,050 fully paid registered shares with a par value of CHF 0.10 per share by not later than 15 April 2011. Increases in partial amounts shall be permitted.

The Board of Directors shall determine the issue price, the manner in which the new shares shall be paid up, the date of issue and the beginning date for the dividend. The Board of Directors shall determine the conditions for the exercise of pre-emptive rights. New shares may be issued by means of a firm underwriting through a banking institution, a syndicate or another third party with a subsequent offer of these shares to the shareholders. Pre-emptive rights that have not been exercised shall be used as the Board of Directors determines to be in the interest of the Corporation.

The Board of Directors shall be authorized to exclude the pre-emptive rights of the shareholders and allocate such rights to one or more investors, for issuance of such shares against a cash contribution, where the Board of Directors, after consultation with the Corporation's prudential regulator, believes it appropriate in order to protect the capital of the Corporation.

The subscription and acquisition of the new shares, as well as each subsequent transfer of the shares, shall be subject to the registration requirements set forth in Article 5 of the Articles of Association.

B. Explanations

In 2008, certain peers of UBS AG were able to raise capital faster and with greater flexibility in their choice of instruments than UBS AG due to the availability of existing authorized capital and more lenient prospectus filing procedures. To increase UBS AG's flexibility for potential future financial markets capital raisings in the sense of a contingency plan, the Board of Directors proposes to create authorized capital in the maximum amount of CHF 29,325,805.

The Board of Directors will be authorized to increase the share capital as necessary by not later than 15 April 2011. The increase of the share capital will not exceed 10% of the currently issued share capital or 8.3% of the share capital following conversion of both mandatory convertible notes issued in 2008.

When issuing new shares, a Swiss corporation may exclude the pre-emptive rights of the existing shareholders for valid reasons. The Board of Directors, when proposing such exclusion, must determine whether the exclusion of pre-emptive rights is in the best interests of the Corporation, and whether it is necessary to achieve the desired aim.

The Board of Directors of UBS AG will be authorized to restrict or withdraw the pre-emptive rights of the existing shareholders only for the participation of strategic investors if it believes, following consultation with UBS AG's prudential regulator, that such participation is appropriate in order to protect the capital of UBS AG.

If the Board of Directors resolves to issue new shares to one or several strategic investors, the immediate strengthening of the capital base of UBS AG is the overriding objective which needs to be achieved within a short period of time. This objective may be materially facilitated if the Board of Directors can restrict the pre-emptive rights of the shareholders.

Notice to U.S. Persons:

The issuer may file a registration statement (including a prospectus) with the SEC for any offering of securities pursuant to the capital increases described herein. Before you invest in any such securities, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and such offering. You may get these documents, once filed, for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the company will arrange to send you the prospectus after filing if you request it by calling +41-44-236 6770 or, if you are calling from the United States of America, by calling toll-free +1-866-541-9689. Our investor relations department would be happy to address any questions you may have. You may reach them at +41-44-234 4100 or, if you are calling from the United States of America, at +1-212-882-5734.

This invitation is not an offering of any securities that may be described herein.



UBS AG
P.O. Box, CH-8098 Zurich
P.O. Box, CH-4002 Basel

www.ubs.com