



Record of resolutions of the Annual General Meeting of UBS AG on Wednesday, 14 April 2010, 10:30 a.m., at St. Jakobshalle, Basel

Formalities

Chair: Kaspar Villiger, Chairman of the Board of Directors
Minutes: Luzius Cameron, Company Secretary

Notary providing official certification of the resolutions passed in respect of amendments to the Articles of Association:
Dr. Matthias Staehelin, Basel

Scrutineer: BDO AG, Solothurn

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

Ernst & Young Ltd., Basel, the statutory auditors, were represented by Andrew McIntyre and Dr. Andreas Blumer.

The invitation to the Annual General Meeting was published in the Swiss Official Gazette of Commerce and various daily newspapers on 18 March 2010. In addition, printed copies of the invitation were sent to all shareholders listed in the share register. The General Meeting was thus quorate.

No requests were received from shareholders for items to be included on the agenda pursuant to Art. 699 para. 3 of the Swiss Code of Obligations and Article 12 of the Articles of Association of UBS.

Voting on items on the agenda was conducted electronically. The General Meeting was transmitted live on the Internet in German and English.

Attendance:

At 11:07 a.m. 4,728 shareholders were present, representing 1,688,613,239 votes (64.61% of shares eligible to vote),

of which	
Independent proxies	1,074,643,713 votes
Corporate proxies	474,022,236 votes
Custody proxies	93,534,000 votes
In its capacity as corporate and custody proxy, UBS represented a total of	567,510,886 votes

In his speech, the Chairman described the events surrounding UBS in the last 12 months, referring to the difficult environment in which the management was striving to move the bank forward. He stated that UBS no longer posed an unacceptable risk to Switzerland and that it accepts the strict capital, debt and liquidity requirements that have been laid down by FINMA. He reported on the difficulties of managing a large financial corporation in the current uncertain political, regulatory and economic environment and the emotionally charged discussion generated by bonuses. He nevertheless confirmed that none of this will stop the Board of

Directors and management from moving UBS progressively forward. He also pointed out that regaining trust would be a long and arduous path, but stressed the importance of continuing on this path with persistence and determination.

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

Oswald J. Grübel, Group CEO, reported in detail on the bank's performance. In increasing capital and restoring profitability, key objectives had been met. He also spoke about the measures implemented last year to put UBS back on track for lasting success, and the strategic goal of becoming a leading client-focused bank.

He explained that UBS is on course, and that at the end of 2009 it was back in the black. UBS is focused, efficient and robust, and armed with the right strategy to have lasting success in its businesses. He emphasized that definite progress has been made in transforming the company. He also confirmed that the measures taken have laid a solid basis for increasing profitability, regaining the trust of clients and generating added value for shareholders.

The text of the Group CEO's speech is available on the UBS website at <http://www.ubs.com/agm>.

The Chairman then moved on to Item 1.

Item 1

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

The Board of Directors proposed that the annual report and the Group and Parent Bank accounts for the financial year 2009 be approved.

The Chairman reported that Ernst & Young Ltd., Basel, as statutory auditors had recommended that the annual report and the Group and Parent Bank accounts be approved without qualification.

A lengthy discussion on this item ensued in which 17 shareholders voiced their opinions. The General Meeting approved the annual report and the Group and Parent Bank accounts for the financial year 2009 with the following vote totals:

Votes cast	1,688,038,375	
Absolute majority	844,019,188	
Votes in favor	1,646,363,198	97.53%
Votes against	22,885,544	1.36%
Abstentions	18,789,633	1.11%

1.2. Advisory vote on the compensation report 2009

The Board of Directors proposed the endorsement of the compensation report 2009 in a non-binding advisory vote. Fourteen shareholders expressed their opinions on this subject.

The General Meeting endorsed the compensation report 2009 with the following vote totals:

Votes cast	1 686 105 607	
Absolute majority	843 052 804	
Votes in favor	922 586 075	54.72%
Votes against	664 892 626	39.43%
Abstentions	98 626 906	5.85%

Item 2

Appropriation of results

The Board of Directors proposed that the Parent Bank loss for the 2009 period of CHF 5.041 billion should be set off against general statutory and other reserves. Total Group loss amounted to CHF 2.125 billion.

CHF 2.999 billion shall be set off against general statutory capital reserves. The residual loss of CHF 2.042 billion shall be set off against other reserves.

One shareholder voiced his opinion on this item. The General Meeting approved the proposal put forward by the Board of Directors with the following vote totals:

Votes cast	1 681 980 264	
Absolute majority	840 990 133	
Votes in favor	1 632 924 849	97.09%
Votes against	29 985 051	1.78%
Abstentions	19 070 364	1.13%

Item 3

Discharge of the members of the Board of Directors and the Group Executive Board

Twenty-seven shareholders voiced their opinions on this item.

Proposal put forward by Hans-Jacob Heitz

With regard to granting discharge to the Board of Directors and Group Executive Board, Hans-Jacob Heitz proposed separate votes on the Board of Directors and the Group Executive Board for Items 3.1 to 3.3. The Board of Directors recommended that this proposal be rejected.

The General Meeting rejected the proposal put forward by Hans-Jacob Heitz with the following vote totals:

Votes cast	1 680 520 071	
Absolute majority	840 260 036	
Votes in favor	83 526 304	4.97%
Votes against	1 230 470 126	73.22%
Abstentions	366 523 641	21.81%

3.1. Discharge for the 2009 financial year

The Board of Directors proposed that discharge be granted to the members of the Board of Directors and Group Executive Board for the 2009 financial year.

No comments were made on the proposal. The General Meeting granted discharge to the Board of Directors and the Group Executive Board for the 2009 financial year with the following vote totals:

Votes cast	1 676 829 160	
Absolute majority	838 414 581	
Votes in favor	1 427 530 607	85.13%

Votes against	241 059 589	14.38%
Abstentions	8 238 964	0.49%

3.2. Discharge for the 2008 financial year

The Board of Directors proposed that discharge be granted to the members of the Board of Directors and Group Executive Board for the 2008 financial year.

No comments were made on the proposal. The General Meeting granted discharge to the Board of Directors and the Group Executive Board for the 2008 financial year with the following vote totals:

Votes cast	1 674 759 627	
Absolute majority	837 379 814	
Votes in favor	1 295 730 583	77.37%
Votes against	356 106 968	21.26%
Abstentions	22 922 076	1.37%

3.3. Discharge for the 2007 financial year

The Board of Directors proposed that discharge be granted to the members of the Board of Directors and Group Executive Board for the 2007 financial year.

No comments were made on the proposal. The General Meeting rejected granting discharge for the 2007 financial year with the following vote totals:

Votes cast	1 672 403 398	
Absolute majority	836 201 700	
Votes in favor	767 642 136	45.90%
Votes against	882 135 647	52.75%
Abstentions	22 625 615	1.35%

Item 4

Adaptation of Articles of Association to new *Bucheffektengesetz* (Swiss Intermediary-Held Securities Act)

The Board of Directors proposed to amend the Articles of Association in line with the new Swiss Intermediary-Held Securities Act.

No comments were made on the proposal. The General Meeting endorsed the adaptation in line with the new Swiss Intermediary-Held Securities Act with the following vote totals:

Votes cast	1 673 038 404	
Absolute majority	836 519 203	
Votes in favor	1 644 201 498	98.28%
Votes against	10 011 676	0.60%
Abstentions	18 825 230	1.13%

Item 5

Elections

One shareholder expressed an opinion in the discussion preceding this item.

5.1. Reelection of members of the Board of Directors

5.1.1. Kaspar Villiger

The Board of Directors proposed that Kaspar Villiger, whose term of office was due to expire at the General Meeting, be elected for another year as a non-independent member of the Board of Directors.

Following one shareholder expressing his opinion, the General Meeting approved the reelection of Kaspar Villiger with the following vote totals:

Votes cast	1 671 515 150	
Absolute majority	835 757 576	
Votes in favor	1 605 914 768	96.08%
Votes against	48 342 580	2.89%
Abstentions	17 257 802	1.03%

5.1.2. Sally Bott

The Board of Directors proposed that Sally Bott, whose term of office was due to expire at the General Meeting, be elected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Sally Bott with the following vote totals:

Votes cast	1 675 605 466	
Absolute majority	837 802 734	
Votes in favor	1 524 465 820	90.98%
Votes against	126 944 779	7.58%
Abstentions	24 194 867	1.44%

5.1.3. Michel Demaré

The Board of Directors proposed that Michel Demaré, whose term of office was due to expire at the General Meeting, be elected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Michel Demaré with the following vote totals:

Votes cast	1 675 906 742	
Absolute majority	837 953 372	
Votes in favor	1 629 914 230	97.25%
Votes against	21 908 109	1.31%
Abstentions	24 084 403	1.44%

5.1.4. Rainer-Marc Frey

The Board of Directors proposed that Rainer-Marc Frey, whose term of office was due to expire at the General Meeting, be elected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Rainer-Marc Frey with the following vote totals:

Votes cast	1 675 826 549	
Absolute majority	837 913 275	
Votes in favor	1 612 564 893	96.22%
Votes against	39 847 316	2.38%
Abstentions	23 414 340	1.40%

5.1.5. Bruno Gehrig

The Board of Directors proposed that Bruno Gehrig, whose term of office was due to expire at the General Meeting, be elected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Bruno Gehrig with the following vote totals:

Votes cast	1 675 781 760	
Absolute majority	837 890 881	
Votes in favor	1 542 318 368	92.03%
Votes against	111 581 059	6.66%
Abstentions	21 882 333	1.31%

5.1.6. Ann F. Godbehere

The Board of Directors proposed that Ann F. Godbehere, whose term of office was due to expire at the General Meeting, be elected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Ann F. Godbehere with the following vote totals:

Votes cast	1 675 377 094	
Absolute majority	837 688 548	
Votes in favor	1 626 898 380	97.10%
Votes against	24 382 214	1.46%
Abstentions	24 096 500	1.44%

5.1.7. Axel P. Lehmann

The Board of Directors proposed that Axel P. Lehmann, whose term of office was due to expire at the General Meeting, be elected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Axel P. Lehmann with the following vote totals:

Votes cast	1 675 748 572	
Absolute majority	837 874 287	
Votes in favor	1 629 721 764	97.25%
Votes against	21 714 161	1.30%
Abstentions	24 312 647	1.45%

5.1.8. Helmt Panke

The Board of Directors proposed that Helmut Panke, whose term of office was due to expire at the General Meeting, be elected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Helmut Panke with the following vote totals:

Votes cast	1 675 737 526	
Absolute majority	837 868 764	
Votes in favor	1 536 810 105	91.70%
Votes against	114 370 387	6.83%
Abstentions	24 557 034	1.47%

5.1.9. William G. Parrett

The Board of Directors proposed that William G. Parrett, whose term of office was due to expire at the General Meeting, be elected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of William G. Parrett with the following vote totals:

Votes cast	1 675 320 597	
Absolute majority	837 660 299	
Votes in favor	1 626 431 582	97.08%
Votes against	24 176 985	1.44%
Abstentions	24 712 030	1.48%

5.1.10. David Sidwell

The Board of Directors proposed that David Sidwell, whose term of office was due to expire at the General Meeting, be elected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of David Sidwell with the following vote totals:

Votes cast	1 675 355 340	
Absolute majority	837 677 671	
Votes in favor	1 625 907 715	97.05%
Votes against	24 866 964	1.48%
Abstentions	24 580 661	1.47%

5.2. Election of a candidate for the Board of Directors

5.2.1. Wolfgang Mayrhuber

The Board of Directors proposed that Wolfgang Mayrhuber be elected as an independent member of the Board of Directors for a one-year term of office.

Following one shareholder expressing his opinion, the General Meeting approved the election of Wolfgang Mayrhuber with the following vote totals:

Votes cast	1 675 477 444	
Absolute majority	837 738 723	
Votes in favor	1 495 232 571	89.24%
Votes against	150 589 920	8.99%
Abstentions	29 654 953	1.77%

5.3 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 comments were made on the proposal. The General Meeting approved the reelection of Ernst & Young Ltd., Basel, as auditors with the following vote totals:

Votes cast	1 674 452 202	
Absolute majority	837 226 102	
Votes in favor	1 637 723 509	97.81%
Votes against	13 902 396	0.83%
Abstentions	22 826 297	1.36%

Item 6

Creation of conditional capital

The Board of Directors proposed the creation of authorized capital in an amount not to exceed 10% of the issued share capital and the approval of Article 4b para. 2 of the Articles of Association.

No comments were made on the proposal. The General Meeting approved the creation of conditional capital with the following vote totals:

Votes cast	1,675,950,389	
2/3 majority of votes cast	1,117,300,260	
Votes in favor	1,486,905,356	88.72%
Votes against	146,353,368	8.73%
Abstentions	21,961,302	1.31%
Non-delivered, empty and invalid votes	20,730,363	1.24%

The General Meeting closed at 6:56 p.m.

Zurich, 23 April 2010

For the Board of Directors:

Kaspar Villiger
Chairman

Luzius Cameron
Company Secretary