

Minutes of the Annual General Meeting of UBS AG

3 May 2012, 10:30 a.m. in the Hallenstadion in Zurich

Formalities

Chair: Kaspar Villiger, 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, Iqbal Khan and Andreas Loetscher.

The invitation to the Annual General Meeting (AGM) was published in the Swiss Official Gazette of Commerce and in select daily newspapers on 29 March 2012. 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 11:11 a.m. 3,443 shareholders were present, representing 1,635,146,936 votes (64.45% of the shares eligible to vote),

of which	
Independent proxies	849,262,686 votes
Corporate proxies	643,395,451 votes
Custody proxies	97,307,301 votes
In its capacity as corporate and custody proxy, UBS represented a total of	740,702,752 votes

In his opening speech, Chairman Kaspar Villiger, spoke first about UBS's 150th anniversary, an occasion that gives UBS the opportunity to thank its various stakeholder groups. He stated that today, UBS is profitable, with strong capital and liquidity positions. Lessons have been drawn from its long history that will shape the UBS strategy going forward. These include serving the economy, providing service to clients, constant adaptation, and crisis resistance through being stable and having a strong reputation, which is the most valuable capital a bank can have. Kaspar Villiger noted that a country's prosperity is based on a high-performance economy and it can only flourish under favorable operating conditions that need continuous improvement. He pointed out that a major international corporation needs a place it can call home and that Switzerland is important to UBS as a business location. UBS recently provided proof of this with its 150th anniversary Education Initiative. He continued by speaking about banking confidentiality. Protection of individual financial privacy is a fundamental tenet of the Swiss constitution and ought not to be abandoned. However, Switzerland ought not to be a financial center for tax evaders. The Chairman pointed out that Swiss banks must not serve as the extended arm of foreign tax authorities. Clients themselves are responsible for compliance with their tax obligations. He further explained that the final abolition tax is a workable solution

and brings into line the requirements of partner states with respect to compliance with tax legislation and the legitimate protection of individual privacy. However, the automatic exchange of information must clearly be rejected. He then spoke about the changing of the guard at the firm and emphasized the outstanding qualifications of Axel A. Weber who now, together with Group CEO Sergio P. Ermotti, will complete the generational change in the bank's senior management. By voting for Axel A. Weber, UBS shareholders would thus be laying the foundation for a long-term stable management.

The Chairman's full speech may be accessed on the UBS website at www.ubs.com/agm.

Sergio P. Ermotti, Group CEO, underlined in his speech that UBS has the ability to continually regenerate itself and emerge even stronger from setbacks. The historical strength of UBS forms the foundation for future success. In his speech, he also touched on UBS's financial results and the important events in the 2011 financial year. Despite adverse economic circumstances and difficulties within its organization, UBS posted pre-tax profit of CHF 5.5 billion in 2011. He was most of all pleased with proof of client loyalty to UBS. There was an inflow of new money in excess of CHF 42 billion in 2011. He thanked UBS's clients for their loyalty and trust, and its employees for their tremendous commitment. As promised, UBS is on the right track to implementing its strategy. For him, priorities such as building up capital, cost management and risk management are important. He highlighted three elements of UBS's culture that also characterized the bank's predecessors: a commitment to clients, achievement of sustainable results and a determination to provide outstanding service. UBS is the largest bank in the country and Switzerland is particularly dear to its heart. He remarked that it is in Switzerland's best interest to see the banks flourish and that it is critical to have equal advantage when competing internationally. UBS will do its utmost to implement its strategy successfully and without incident. This will create value and release capital which will ultimately benefit the shareholders.

The Group CEO's full speech may be accessed 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 2011 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 18 shareholders voiced their opinions. The AGM approved the annual report, the Group and Parent Bank accounts for the 2011 financial year, with the following voting results:

Votes cast	1 634 040 813	
Absolute majority	817 020 407	
Votes in favor	1 624 784 962	99.43%
Votes against	5 682 960	0.35%
Abstentions	3 572 891	0.22%

1.2. Advisory vote on the 2011 compensation report

The Board of Directors proposed that the 2011 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, three shareholders voiced their opinions.

The AGM endorsed the 2011 compensation report with the following voting results:

Votes cast	1 633 935 592	
Absolute majority	816 967 797	
Votes in favor	981 563 595	60.07%
Votes against	601 886 740	36.84%
Abstentions	50 485 257	3.09%

Item 2

Appropriation of retained earnings and distribution

The Board of Directors proposed the following appropriation:

<i>CHF million</i>	
Profit for the period	5 440
Total available for appropriation	5 440
Appropriation to other reserves	5 440
Total appropriation	5 440

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

In the subsequent discussion, three shareholders voiced their opinions. One shareholder proposed a payout of CHF 0.40. The AGM approved the proposal of the Board of Directors with the following voting results:

Votes cast	1 633 457 707	
Absolute majority	816 728 854	
Votes in favor	1 618 056 572	99.05%
Votes against	6 978 642	0.43%
Abstentions	8 422 493	0.52%

The proposal made by the shareholder was therefore no longer relevant.

Item 3

Discharge of members of the Board of Directors and the Group Executive Board for the financial year 2011

The Board of Directors proposed that discharge be granted to the members of the Board of Directors and Group Executive Board for the 2011 financial year.

No further comments were made on the proposal. The AGM granted discharge to members of the Board of Directors and the Group Executive Board for the 2011 financial year, with the following voting results:

Votes cast	1 629 733 104	
Absolute majority	814 866 553	
Votes in favor	861 166 479	52.84%
Votes against	636 801 752	39.07%
Abstentions	131 764 873	8.09%

Item 4

Elections

4.1. Reelection of members of the Board of Directors

4.1.1. 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	1 633 110 835	
Absolute majority	816 555 418	
Votes in favor	1 606 067 637	98.35%
Votes against	19 470 067	1.19%
Abstentions	7 573 131	0.46%

4.1.2. 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	1 633 189 023	
Absolute majority	816 594 512	
Votes in favor	1 596 768 041	97.77%
Votes against	27 702 944	1.70%
Abstentions	8 718 038	0.53%

4.1.3. 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	1 633 183 503	
Absolute majority	816 591 752	
Votes in favor	1 595 717 239	97.71%
Votes against	29 948 039	1.83%
Abstentions	7 518 225	0.46%

4.1.4. 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	1 633 215 785	
Absolute majority	816 607 893	
Votes in favor	1 569 689 518	96.11%
Votes against	56 044 653	3.43%
Abstentions	7 481 614	0.46%

4.1.5. 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	1 633 005 453	
Absolute majority	816 502 727	
Votes in favor	1 604 964 574	98.28%
Votes against	20 050 885	1.23%
Abstentions	7 989 994	0.49%

4.1.6. Wolfgang Mayrhuber

The Board of Directors proposed that Wolfgang Mayrhuber, 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 Wolfgang Mayrhuber with the following voting results:

Votes cast	1 633 068 824	
Absolute majority	816 534 413	
Votes in favor	1 555 744 374	95.27%
Votes against	69 467 658	4.25%
Abstentions	7 856 792	0.48%

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	1 633 151 056
Absolute majority	816 575 529

Votes in favor	1 573 269 302	96.33%
Votes against	51 775 367	3.17%
Abstentions	8 106 387	0.50%

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	1 632 975 620	
Absolute majority	816 487 811	
Votes in favor	1 595 231 696	97.69%
Votes against	29 727 691	1.82%
Abstentions	8 016 233	0.49%

4.1.9. 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	1 632 982 241	
Absolute majority	816 491 121	
Votes in favor	1 606 116 463	98.36%
Votes against	19 145 604	1.17%
Abstentions	7 720 174	0.47%

4.2. Election of new candidates to the Board of Directors

4.2.1. Isabelle Romy

The Board of Directors thanked Bruno Gehrig, who served on the Board of Directors for four years and who decided to resign from the Board of Directors in February 2012. The Chairman then proceeded to the election of Isabelle Romy. A visual presentation of Isabelle Romy's curriculum vitae was made. The Board of Directors proposed that Isabelle Romy 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 Isabelle Romy with the following voting results:

Votes cast	1 633 104 875	
Absolute majority	816 552 438	
Votes in favor	1 618 875 835	99.13%
Votes against	7 886 142	0.48%
Abstentions	6 342 898	0.39%

4.2.2. Beatrice Weder di Mauro

A visual presentation of Beatrice Weder di Mauro's curriculum vitae was made. The Board of Directors proposed that Beatrice Weder di Mauro 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 Beatrice Weder di Mauro with the following voting results:

Votes cast	1 633 008 544	
Absolute majority	816 504 273	
Votes in favor	1 619 443 774	99.17%
Votes against	7 728 665	0.47%
Abstentions	5 836 105	0.36%

4.2.3. Axel A. Weber

A visual presentation of Axel A. Weber's curriculum vitae was made. Following this, Axel A. Weber addressed the AGM with a few personal words.

The Board of Directors proposed that Axel A. Weber be elected as a non-independent member of the Board of Directors for a one-year term of office.

In the subsequent discussion, three shareholders voiced their opinions. The AGM approved Axel A. Weber's election with the following voting results:

Votes cast	1 625 233 013	
Absolute majority	812 616 507	
Votes in favor	1 606 375 361	98.84%
Votes against	8 693 449	0.53%
Abstentions	10 164 203	0.63%

Axel A. Weber, the designated new Chairman of the Board of Directors, thanked Kaspar Villiger, who had chaired the Board of Directors for three years. He thanked him for his commitment to UBS and his sense of duty toward the country, the Swiss financial center and UBS's shareholders, clients and employees. Axel A. Weber emphasized Kaspar Villiger's exemplary commitment in restoring the public's confidence in UBS and its management, stating that today UBS is one of the best capitalized banks in the world.

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	1 631 635 338	
Absolute majority	815 817 670	
Votes in favor	1 617 715 311	99.15%
Votes against	6 712 297	0.41%
Abstentions	7 207 730	0.44%

4.4. Reelection of the special auditors, BDO AG, Zurich

The Board of Directors proposed that BDO AG, Zurich, be reelected as special auditors for a three-year term of office.

No further comments were made on the proposal. The AGM approved the reelection of BDO AG, Zurich, as special auditors with the following voting results:

Votes cast	1 630 813 609	
Absolute majority	815 406 805	
Votes in favor	1 617 738 160	99.20%
Votes against	5 579 348	0.34%
Abstentions	7 496 101	0.46%

Item 5

Increase of conditional capital and approval of amended Article 4a Paragraph 1 of the Articles of Association

The Board of Directors proposed that the conditional capital be increased and that the amendment of Article 4a Paragraph 1 of the Articles of Association be approved.

No further comments were made on the proposal. As the required two-thirds majority was not reached, the AGM was considered to have rejected the proposal to increase the conditional capital and to approve the amendment of Article 41 Paragraph 1 of the Articles of Association.

Votes cast	1 633 188 207	
Absolute majority	1 088 792 138	
Votes in favor	1 012 591 293	62.01%
Votes against	569 380 727	34.86%
Abstentions	49 190 619	3.01%

Item 6

Amendments to the Articles of Association

6.1. Deletion of Article 37 of the Articles of Association

The Board of Directors proposed that Article 37 of the Articles of Association be deleted.

No further comments were made on the proposal. The AGM approved the deletion of Article 37 of the Articles of Association.

Votes cast	1 630 567 940	
Absolute majority	815 283 971	
Votes in favor	1 612 921 564	98.92%
Votes against	9 423 333	0.58%
Abstentions	8 223 043	0.50%

6.2. Deletion of Article 38 of the Articles of Association

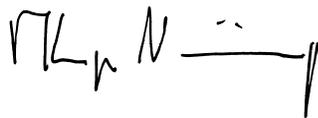
The Board of Directors proposed that Article 38 of the Articles of Association be deleted. No further comments were made on the proposal. The AGM approved the deletion of Article 38 of the Articles of Association.

Votes cast	1 630 280 174	
Absolute majority	815 140 088	
Votes in favor	1 617 651 541	99.23%
Votes against	4 413 404	0.27%
Abstentions	8 215 229	0.50%

The AGM ended at 16:35.

Zurich, May 7, 2012

UBS AG



Kaspar Villiger
Chairman of the Board of Directors



Luzius Cameron
Company Secretary