

Minutes of the Annual General Meeting of UBS AG

7 May 2014, 10.30 a.m. at the Messe Basel

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: ADB Altorfer Duss & Beilstein AG, Zurich.

Ernst & Young AG, the statutory auditor, was represented by Jonathan Bourne, Marc Ryser, Rolf Walker, Troy Butner and Thomas Schneider.

The invitation to the Annual General Meeting (AGM) was published in the Swiss Commercial Gazette and various daily newspapers on 1 April 2014. 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 transmitted live on the internet in German and English.

Attendance:

At 10:57 a.m. 1,666 shareholders were present, representing 1,994,794,917 votes (70.27% of shares eligible to vote), of which,

independent proxies	1,943,161,901 votes
shareholders present	51,633,016 votes

In his opening address the Chairman said 2013 had been a good year for UBS. Important objectives had been reached. UBS has the best Basel III common equity tier 1 ratio of its global peer group. Its fully applied Basel III common equity tier 1 ratio rose by 300 basis points during the year, and surpassed the 13% target at the end of March 2014. The recovery in confidence in UBS is reflected in the inflows of client assets. At over CHF 54 billion this was the largest amount of net new money inflows for five years. A net profit attributable to UBS shareholders of CHF 3.2 billion for 2013 was also a good sign, he said.

Further ambitious goals have been set for the next few years: the firm's strong capital base will be further reinforced and its transformation driven forward to a successful conclusion. The Chairman underlined that the firm's performance has proven that its model works and is right for UBS. Shareholders will benefit from this with at least 50% of profits paid out to them in future. This is a target against which shareholders will be able to assess the firm's progress. The Chairman also mentioned the work going on to embed a sustainable and ethical corporate culture. He then focused on his work last year: keeping up a close dialog with the full range of shareholders and regulators worldwide, and helping the firm to progress, which also requires a close dialog with representatives from the worlds of politics and society.

One of the key issues for the firm is remuneration. What is fair pay within a globally active Swiss bank? The Board of Directors has looked at this question on numerous occasions and made considerable changes to the firm's compensation framework. UBS is seeking to strike the right balance between meaningful financial incentives for employees on the one hand and raising shareholder value on the other, between paying the going market rate for a role and making the firm as a whole profitable over the long term.

The Chairman stated that UBS has absolutely no desire to go back to the remuneration systems seen before the financial crisis. Both the Board of Directors and shareholders want to see a well-run business that generates attractive and sustainable returns. The Chairman said that in this context what applies to sport and industry also applies to financial services. UBS needs to have the best people at all levels and they need to be paid in line with the market.

Finally, the Chairman thanked the firm's clients for their ongoing trust in UBS. He thanked employees for their dedication, and the Group Executive Board under Sergio P. Ermotti for demonstrating that it is possible to be successful even when conditions change significantly.

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

Sergio P. Ermotti, Group Chief Executive Officer (Group CEO), opened his address by listing three reasons for the firm's successful turnaround. Firstly, UBS had picked the right strategy built around the firm's industry-leading wealth management businesses and its universal bank in Switzerland. The more focused Investment Bank and Global Asset Management, also global leaders in their core areas, complete the model. Secondly, UBS has been rigorous in implementing its strategy. While many welcomed the Investment Bank's focus on pure client business, others called it impractical and risky. The Investment Bank's strong results show UBS got it right. Thirdly, UBS was able to rely on patient shareholders, loyal clients and a great team. Clients and staff in particular bought into the strategy early on allowing it to be implemented successfully.

The Group CEO then looked at the firm's three pillars during 2013: strengthening capital, efficiency and effectiveness, and risk management. He also emphasized UBS's focus on its three principles: client focus, sustainable performance, and excellent service. In doing so, he touched on various business areas; for instance, Euromoney recently again named UBS "Best Global Wealth Manager" and UBS Switzerland "Best Bank in Switzerland." He insisted that the firm will remain focused on these pillars and principles in 2014.

In conclusion, Mr. Ermotti thanked clients for rewarding the firm's efforts with their trust. He thanked employees for working hard to make the firm successful, and the Board of Directors under Axel A. Weber for setting the direction for management and giving the Executive Board sufficient freedom to make things happen. The AGM was a day for enjoying success together, he said, before getting back to work tomorrow to ensure the firm's future.

The Group CEO's full speech is available on the UBS website at <http://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 2013 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 11 shareholders voiced their opinions. The Annual General Meeting (AGM) approved the Annual Report, Group and Parent Bank accounts for the financial year 2013, with the following voting results:

Votes cast	1 994 547 157	
Absolute majority	997 273 579	
Votes in favor	1 979 715 401	99.26%
Votes against	4 064 840	0.20%
Abstentions	10 766 916	0.54%

1.2. Advisory vote on the 2013 Compensation Report

The Board of Directors proposed that the 2013 Compensation Report be approved in a non-binding advisory vote. The Chairman briefly presented the principles behind the remuneration of senior management. In the subsequent discussion two shareholders voiced their opinions.

The AGM endorsed the 2013 Compensation Report with the following voting results:

Votes cast	1 994 153 804	
Absolute majority	997 076 903	
Votes in favor	1 713 493 181	85.93%
Votes against	223 631 194	11.21%
Abstentions	57 029 429	2.86%

Item 2

Appropriation of retained earnings and distribution

The Board of Directors proposed the following appropriation:

<i>CHF million</i>	31 December 2013
Reported profit for the financial year 2013	2 753
Total available for appropriation	2 753
Appropriation to general statutory reserve: retained earnings	2 753
Total appropriation	2 753

The Board of Directors proposed the payment of CHF 0.25 per share of CHF 0.10 par value out of the capital contribution reserves.

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors with the following voting results:

Votes cast	1 994 216 191	
Absolute majority	997 108 096	
Votes in favor	1 970 167 804	98.80%
Votes against	7 603 639	0.38%
Abstentions	16 444 748	0.82%

Item 3

Discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2013

The Board of Directors proposed that discharge be granted to the members of the Board of Directors and Group Executive Board for the 2013 financial year.

In the subsequent discussion, one shareholder voiced an opinion.

Proposal put forward by Beat Kaiser

Shareholder Beat Kaiser proposed that separate votes be held on granting discharge to the Board of Directors and the Group Executive Board for the financial year 2013. The Board of Directors recommended that this proposal be rejected.

The AGM rejected the proposal put forward by Beat Kaiser with the following voting results:

Votes cast	1 993 775 851	
Absolute majority	996 887 926	
Votes in favor	564 558 963	28.32%
Votes against	1 215 085 707	60.94%
Abstentions	214 131 181	10.74%

The AGM confirmed discharge for the financial year 2013 with the following voting results:

Votes cast	1 992 008 713	
Absolute majority	996 004 357	
Votes in favor	1 738 977 694	87.30%
Votes against	239 688 988	12.03%
Abstentions	13 342 031	0.67%

Item 4

Amendments to the Articles of Association in accordance with the new Ordinance Against Excessive Compensation in Listed Stock Corporations

The Board of Directors proposed the approval of various amendments to the Articles of Association implementing the new Ordinance Against Excessive Compensation in Listed Stock Corporations.

No one wished to speak on the issue. The AGM confirmed the amendments to the Articles of Association implementing the new Ordinance Against Excessive Compensation in Listed Stock Corporations with the following voting results:

Votes cast	1 994 074 383	
Absolute majority	997 037 192	
Votes in favor	1 463 245 961	73.38%
Votes against	520 965 641	26.13%
Abstentions	9 862 781	0.49%

Item 5

Advisory vote on the EU Capital Requirements Directive of 2013 (CRD IV)

The Board of Directors proposed to set the maximum ratio of variable remuneration to fixed remuneration (in accordance with the CRD IV report explained at www.ubs.com/agm) at 2:1. In accordance with the procedural requirements specified in the CRD IV, the motion is considered accepted if it is approved by at least 66% of shareholders, provided that at least 50% of shares are represented or, failing that, by a majority of 75%. This proposal was put to an advisory vote.

No one wished to speak on the issue.

The AGM endorsed the proposal with the following voting results:

Total number of shares recorded in the share register with voting rights:	2 838 950 286	(100%)
Shares represented at the vote*:	1 991 265 905	(70.14%)
Quorum (66%)	1 327 510 604	
Votes in favor	1 958 218 976	98.34%
Votes against	16 527 659	0.83%
Abstentions	16 377 737	0.82%

*) The votes of employees with an interest in a higher ratio were not counted.

Item 6

Before proceeding to the first election, the Chairman expressed his thanks to Rainer-Marc Frey, who decided to step down from the Board of Directors in March 2014 after serving for five and a half years.

Elections

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

6.1.1. Axel A. Weber as Chairman of the Board of Directors

The Board of Directors proposed that Axel A. Weber, whose term of office expired at the AGM, be re-elected as Chairman of the Board for a further year.

No one wished to speak on the issue. The AGM re-elected Axel A. Weber with the following voting results:

Votes cast	1 993 455 704	
Absolute majority	996 727 853	
Votes in favor	1 915 546 700	96.09%
Votes against	65 561 469	3.29%
Abstentions	12 347 535	0.62%

6.1.2. Michel Demaré

The Board of Directors proposed that Michel Demaré, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM re-elected Michel Demaré with the following voting results:

Votes cast	1 993 770 796	
Absolute majority	996 885 399	
Votes in favor	1 956 515 358	98.13%
Votes against	23 724 866	1.19%
Abstentions	13 530 572	0.68%

6.1.3. David Sidwell

The Board of Directors proposed that David Sidwell, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM re-elected David Sidwell with the following voting results:

Votes cast	1 993 740 652	
Absolute majority	996 870 327	
Votes in favor	1 954 711 186	98.04%
Votes against	25 366 570	1.27%
Abstentions	13 662 896	0.69%

6.1.4. Reto Francioni

The Board of Directors proposed that Reto Francioni, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM re-elected Reto Francioni with the following voting results:

Votes cast	1 993 739 587	
Absolute majority	996 869 794	
Votes in favor	1 971 289 375	98.87%
Votes against	11 734 144	0.59%
Abstentions	10 716 068	0.54%

6.1.5. Ann F. Godbehere

The Board of Directors proposed that Ann F. Godbehere, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM re-elected Ann F. Godbehere with the following voting results:

Votes cast	1 993 705 002	
Absolute majority	996 852 502	
Votes in favor	1 949 941 735	97.81%
Votes against	26 954 173	1.35%
Abstentions	16 809 094	0.84%

6.1.6. Axel P. Lehmann

The Board of Directors proposed that Axel P. Lehmann, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM re-elected Axel P. Lehmann with the following voting results:

Votes cast	1 993 722 240	
Absolute majority	996 861 121	
Votes in favor	1 960 056 626	98.31%
Votes against	20 083 375	1.01%
Abstentions	13 573 239	0.68%

6.1.7. Helmut Panke

The Board of Directors proposed that Helmut Panke, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM re-elected Helmut Panke with the following voting results:

Votes cast	1 993 708 523	
Absolute majority	996 854 262	
Votes in favor	1 952 118 241	97.91%
Votes against	27 513 241	1.38%
Abstentions	14 077 041	0.71%

6.1.8. William G. Parrett

The Board of Directors proposed that William G. Parrett, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM re-elected William G. Parrett with the following voting results:

Votes cast	1 993 719 186	
Absolute majority	996 859 594	
Votes in favor	1 878 880 254	94.24%
Votes against	98 971 665	4.96%
Abstentions	15 867 267	0.80%

6.1.9. Isabelle Romy

The Board of Directors proposed that Isabelle Romy, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM re-elected Isabelle Romy with the following voting results:

Votes cast	1 993 708 888	
Absolute majority	996 854 445	
Votes in favor	1 967 635 990	98.68%
Votes against	15 354 324	0.77%
Abstentions	10 718 574	0.54%

6.1.10. Beatrice Weder di Mauro

The Board of Directors proposed that Beatrice Weder di Mauro, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM re-elected Beatrice Weder di Mauro with the following voting results:

Votes cast	1 993 741 221	
Absolute majority	996 870 611	
Votes in favor	1 967 884 549	98.70%
Votes against	15 454 708	0.78%
Abstentions	10 401 964	0.52%

6.1.11. Joseph Yam

The Board of Directors proposed that Joseph Yam, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM re-elected Joseph Yam with the following voting results:

Votes cast	1 993 696 701	
Absolute majority	996 848 351	
Votes in favor	1 959 011 479	98.26%
Votes against	20 898 888	1.05%
Abstentions	13 786 334	0.69%

6.2. Election of members of the Human Resources and Compensation Committee (HRCC)

In compliance with Articles 7 and 29 of the new Ordinance Against Excessive Compensation in Listed Stock Corporations, the AGM elects each member of the HRCC annually. The Board of Directors proposed that Ann F. Godbehere, Michel Demaré, Helmut Panke and Reto Francioni, each of whose terms of office expired at the 2014 AGM, be elected for a one-year term of office as a member of the HRCC.

6.2.1. Ann F. Godbehere

No one wished to speak on the issue. The AGM elected Ann F. Godbehere with the following voting results:

Votes cast	1 993 591 726	
Absolute majority	996 795 864	
Votes in favor	1 940 594 241	97.35%
Votes against	36 164 087	1.81%
Abstentions	16 833 398	0.84%

6.2.2. Michel Demaré

No one wished to speak on the issue. The AGM elected Michel Demaré with the following voting results:

Votes cast	1 993 513 623	
Absolute majority	996 756 812	
Votes in favor	1 942 835 698	97.45%
Votes against	36 993 860	1.86%
Abstentions	13 684 065	0.69%

6.2.3. Helmut Panke

No one wished to speak on the issue. The AGM elected Helmut Panke with the following voting results:

Votes cast	1 993 541 293	
Absolute majority	996 770 647	
Votes in favor	1 941 837 475	97.40%
Votes against	37 408 045	1.88%
Abstentions	14 295 773	0.72%

6.2.4. Reto Francioni

No one wished to speak on the issue. The AGM elected Reto Francioni with the following voting results:

Votes cast	1 993 515 369	
Absolute majority	996 757 685	
Votes in favor	1 964 465 951	98.54%
Votes against	18 259 272	0.92%
Abstentions	10 790 146	0.54%

6.3. Election of the Independent Proxy, ADB Altorfer Duss & Beilstein AG, Zurich

The Board of Directors proposed that ADB Altorfer Duss & Beilstein AG, Zurich be elected as the Independent Proxy for a one-year term of office expiring after completion of the AGM in 2015.

No one wished to speak on the issue. The AGM elected ADB Altorfer Duss & Beilstein AG, Zurich as the Independent Proxy for a one-year term of office with the following voting results:

Votes cast	1 992 642 054	
Absolute majority	996 321 028	
Votes in favor	1 983 752 758	99.55%
Votes against	1 742 824	0.09%
Abstentions	7 146 472	0.36%

6.4. Re-election of the auditors, Ernst & Young Ltd, Basel

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

No one wished to speak on the issue. The AGM re-elected Ernst & Young Ltd, Basel as auditors with the following voting results:

Votes cast	1 990 850 277	
Absolute majority	995 425 139	
Votes in favor	1 867 940 063	93.83%
Votes against	105 204 585	5.28%
Abstentions	17 705 629	0.89%

The AGM ended at 2:13 p.m.

Zurich, 14 May 2014

UBS AG



Axel A. Weber
Chairman of the Board of Directors



Luzius Cameron
Company Secretary