



UBS AG

Compensation Report 2014

Table of contents

- 2 Total compensation for GEB members for the performance years 2014 and 2013
- 2 Total payments to BoD members
- 2 Reimbursement for services provided to UBS Group AG
- 3 Compensation details and additional information for non-independent BoD members
- 3 Remuneration details and additional information for independent BoD members
- 4 Compensation paid to former BoD and GEB members
- 4 Loans granted to GEB members on 31 December 2014/2013
- 4 Loans granted to BoD members on 31 December 2014/2013
- 5 Report of the statutory auditor on the compensation report
- 7 Information sources

Audited | Total compensation for GEB members for the performance years 2014 and 2013CHF, except where indicated¹

Name, function	For the year	Base salary ²	Contribution to retirement benefits plan ³	Benefits ⁴	Total fixed compensation	Immediate cash ⁵	Annual performance award under EOP ⁶	Annual performance award under DCCP ⁷	Total variable compensation	Total fixed and variable compensation ⁸
Sergio P. Ermotti, Group CEO (highest-paid)	2014	2,500,000	202,822	60,525	2,763,347	0	5,880,000	2,520,000	8,400,000	11,163,347
Sergio P. Ermotti, Group CEO	2013	2,500,000	202,822	127,300	2,830,122	1,000,000	4,530,000	2,370,000	7,900,000	10,730,122
Andrea Orcel, President Investment Bank (highest-paid)	2013	1,500,000	202,822	727,048	2,429,870	1,000,000	5,300,000	2,700,000	9,000,000	11,429,870
Aggregate of all GEB members who were in office at the end of the year ⁹	2014	19,090,186	1,343,168	1,224,633	21,657,987	8,423,177	32,459,299	17,521,060	58,403,535	80,061,523
	2013	16,873,360	1,347,784	1,548,784	19,769,927	9,949,062	33,894,646	18,790,161	62,633,869	82,403,796
Aggregate of all GEB members who stepped down during the year ¹⁰	2014	0	0	0	0	0	0	0	0	0
	2013	0	0	0	0	0	0	0	0	0

¹ Local currencies are converted into CHF using the exchange rates as detailed in "Note 36 Currency translation rates" in the "Financial information" section of the Annual Report 2014. ² Includes role-based allowances that have been made in line with market practice in response to the EU Capital Requirements Directive of 2013 (CRD IV). ³ This figure includes the portion related to the employer's contribution to the statutory pension scheme. ⁴ Benefits are all valued at market price. ⁵ Under the 2014 and 2013 compensation framework, up to 20% of the performance award is paid out in immediate cash, subject to a cash cap of CHF/USD 1 million. The BoD approved the recommendation that the Group CEO would not receive an immediate cash performance award for 2014. As a consequence, his entire performance award will be deferred. Due to applicable UK Prudential Regulation Authority remuneration code, the immediate cash includes blocked shares for Andrea Orcel. ⁶ For EOP awards for the performance year 2014, the number of shares to be allocated at grant (on 8 May 2015), subject to shareholder approval, is determined by dividing the amount by CHF 16.50 or USD 17.41, the average closing share price of UBS Group AG shares over the last ten trading days in February 2015. For 2013, the value was CHF 18.60 and USD 20.88 based on the average closing share price of UBS AG shares over the ten trading days prior to and including the grant date which was 28 February 2014. ⁷ DCCP awards for 2014 to be granted on 8 May 2015, subject to shareholder approval, are due to vest in March 2020. The amount reflects the amount of the notional additional tier 1 (AT1) instrument excluding future notional interest. For DCCP awards for the performance year 2014, the notional interest rate is set at 7.125% for awards denominated in USD and 4.000% for awards denominated in CHF. For DCCP awards for the performance year 2013, the notional interest rate is set at 5.125% for awards denominated in USD and 3.500% for awards denominated in CHF. ⁸ This figure excludes the portion related to the legally required employer's social security contributions for 2014, which are estimated at grant for CHF 3,689,582, of which CHF 704,077 for the highest-paid GEB member. The legally required employee's social security contributions are included in the amounts shown in the table above, as appropriate. ⁹ 10 GEB members were in office on 31 December 2014 and 11 GEB members were in office on 31 December 2013, respectively. ¹⁰ During the years of 2014 and 2013 no GEB members stepped down. ▲

Audited | Total payments to BoD membersCHF, except where indicated¹

	For the year	Total ²
Aggregate of all BoD members	2014	13,039,851
	2013	13,694,516

¹ Local currencies are converted into CHF using the exchange rates as detailed in "Note 36 Currency translation rates" in the "Financial information" section of the Annual Report 2014. ² This figure includes social security contributions paid by the BoD members, but excludes the portion related to the legally required social security contributions paid by UBS AG, which for 2014 are estimated at grant at CHF 623,790. ▲

Reimbursement for services provided to UBS Group AG

For services rendered by UBS AG GEB members to UBS Group AG in 2014, UBS AG received from UBS Group AG a total amount of CHF 140,000. For services rendered by UBS AG BoD members to UBS Group AG in 2014, UBS AG received from UBS Group AG a total amount of CHF 108,946.

Audited | Compensation details and additional information for non-independent BoD members

CHF, except where indicated¹

Name, function ²	For the year	Base salary	Annual share award ³	Benefits ⁴	Contributions to retirement benefit plans ⁵	Total ⁶
Axel A. Weber, Chairman	2014	3,000,000	2,566,672	113,109	260,070	5,939,851
	2013	2,000,000	3,720,000	89,446	260,070	6,069,516

¹ Local currencies are converted into CHF using the exchange rates as detailed in "Note 36 Currency translation rates" in the "Financial information" section of the Annual Report 2014. ² Axel A. Weber was the only non-independent member in office on 31 December 2014 and on 31 December 2013 respectively. ³ These shares are blocked for four years. ⁴ Benefits are all valued at market price. ⁵ This figure includes the portion related to the contribution paid by UBS AG to the statutory pension scheme. ⁶ This figure excludes the portion related to the legally required social security contributions paid by UBS AG for 2014, which are estimated at grant to CHF 363,488. The legally required social security contributions paid by the non-independent BoD members are included in the amounts shown in the table above, as appropriate. ▲

Audited | Remuneration details and additional information for independent BoD members

CHF, except where indicated¹

Name, function ²	Audit Committee	Human Resources & Compensation Committee	Governance & Nominating Committee	Corporate Culture & Responsibility Committee	Risk Committee	For the period		Committee retainer(s)	Additional payments	Total ³	Share percentage ⁴	Number of shares ^{5,6}
						AGM to AGM	Base fee					
Michel Demaré, Vice Chairman	M	M	M			2014/2015	325,000	400,000	250,000 ⁷	975,000	50	34,746
	M	M	M			2013/2014	325,000	400,000	250,000 ⁷	975,000	50	30,834
David Sidwell, Senior Independent Director			M		C	2014/2015	325,000	500,000	250,000 ⁷	1,075,000	50	38,310
			M		C	2013/2014	325,000	500,000	250,000 ⁷	1,075,000	50	33,997
Reto Francioni, member		M		M		2014/2015	325,000	150,000		475,000	50	16,928
				M		2013/2014	325,000	50,000		375,000	50	11,859
Rainer-Marc Frey, former member						2014/2015	-	-		-	-	-
		M			M	2013/2014	325,000	300,000		625,000	100	37,394
Ann F. Godbehare, member	M	C				2014/2015	325,000	500,000		825,000	50	29,401
	M	C				2013/2014	325,000	500,000		825,000	50	26,091
Axel P. Lehmann, member					M	2014/2015	325,000	200,000		525,000	100	35,388
					M	2013/2014	325,000	200,000		525,000	100	31,403
Helmut Panke, member		M			M	2014/2015	325,000	300,000		625,000	50	22,273
		M			M	2013/2014	325,000	300,000		625,000	50	19,765
William G. Parrett, member	C			M		2014/2015	325,000	350,000		675,000	50	24,055
	C			M		2013/2014	325,000	350,000		675,000	50	21,347
Isabelle Romy, member	M		M			2014/2015	325,000	300,000		625,000	50	22,273
	M		M			2013/2014	325,000	300,000		625,000	50	19,765
Beatrice Weder di Mauro, member	M				M	2014/2015	325,000	400,000		725,000	50	25,837
	M				M	2013/2014	325,000	400,000		725,000	50	22,928
Joseph Yam, member				M	M	2014/2015	325,000	250,000		575,000	50	20,491
				M	M	2013/2014	325,000	250,000		575,000	50	18,184
Total 2014/2015										7,100,000		
Total 2013/2014										7,625,000		

Legend: C = Chairperson of the respective Committee, M = Member of the respective Committee

¹ Local currencies are converted into CHF using the exchange rates as detailed in "Note 36 Currency translation rates" in the "Financial information" section of the Annual Report 2014. ² There were 10 independent BoD members in office on 31 December 2014. Rainer-Marc Frey did not stand for re-election at the AGM on 7 May 2014. There were 11 independent BoD members in office on 31 December 2013. Reto Francioni was appointed at the AGM on 2 May 2013, and Wolfgang Mayrhuber did not stand for re-election at the AGM on 2 May 2013. ³ This figure excludes the portion related to the legally required social security contributions paid by UBS AG for the period from the AGM 2014 to the AGM 2015, which are estimated at grant to CHF 260,302. The legally required social security contributions paid by the independent BoD members are included in the amounts shown in the table above, as appropriate. ⁴ Fees are paid 50% in cash and 50% in blocked UBS Group AG shares. However, independent BoD members can elect to have 100% of their remuneration paid in blocked UBS Group AG shares. ⁵ For 2014, UBS Group AG shares, valued at CHF 16.50 (average price of UBS Group AG shares at SIX Swiss Exchange over the last 10 trading days of February 2015), were granted with a price discount of 15% for a new value of CHF 14.03. These shares are blocked for four years. For 2013, UBS AG shares, valued at CHF 18.60 (average price of UBS AG shares at SIX Swiss Exchange over the last 10 trading days of February 2014), were granted with a price discount of 15% for a new value of CHF 15.81. These shares are blocked for four years. ⁶ Number of shares is reduced in case of the 100% election to deduct social security contributions. All remuneration payments are subject to social security contributions / withholding tax. ⁷ This payment is associated with the Vice Chairman or the Senior Independent Director function, respectively. ▲

Audited | Compensation paid to former BoD and GEB members¹CHF, except where indicated²

	For the year	Compensation	Benefits	Total
Former BoD members	2014	0	0	0
	2013	0	0	0
Aggregate of all former GEB members ³	2014	0	37,714	37,714
	2013	0	27,809	27,809
Aggregate of all former BoD and GEB members	2014	0	37,714	37,714
	2013	0	27,809	27,809

¹ Compensation or remuneration that is connected with the former members' activity on the BoD or GEB or that is not at market conditions. ² Local currencies are converted into CHF using the exchange rates as detailed in "Note 36 Currency translation rates" in the "Financial information" section of the Annual Report 2014. ³ Includes one former GEB member in 2014 and 2013. ▲

Audited | Loans granted to GEB members on 31 December 2014/2013^{1,2}CHF, except where indicated³

Name, function	on 31 December	Loans ⁴
Ulrich Körner, President Global Asset Management and President EMEA (highest loan in 2014)	2014	7,600,000
Ulrich Körner, President Global Asset Management and President EMEA (highest loan in 2013)	2013	5,181,976
Aggregate of all GEB members	2014	26,281,207
	2013	18,763,976

¹ Loans are granted by UBS AG. ² No loans have been granted to related parties of the GEB members at conditions not customary in the market. ³ Local currencies are converted into CHF using the exchange rates as detailed in "Note 36 Currency translation rates" in the "Financial information" section of the Annual Report 2014. ⁴ All loans granted are secured loans. ▲

Audited | Loans granted to BoD members on 31 December 2014/2013^{1,2}CHF, except where indicated³

	on 31 December	Loans ^{4,5}
Aggregate of all BoD members	2014	1,100,000
	2013	1,520,000

¹ Loans are granted by UBS AG. ² No loans have been granted to related parties of the BoD members at conditions not customary in the market. ³ Local currencies are converted into CHF using the exchange rates as detailed in "Note 36 Currency translation rates" in the "Financial information" section of the Annual Report 2014. ⁴ All loans granted are secured loans. ⁵ CHF 1,100,000 for Reto Francioni in 2014 and CHF 1,520,000 for Reto Francioni in 2013. ▲



Ernst & Young Ltd
Aeschengraben 9
P.O. Box
CH-4002 Basel

Phone +41 58 286 86 86
Fax +41 58 286 86 00
www.ey.com/ch

To the General Meeting of
UBS AG, Zurich and Basel

Basel, 5 March 2015

Report of the statutory auditor on the compensation report

We have audited the accompanying compensation report dated 5 March 2015 of UBS AG for the year ended 31 December 2014. The audit was limited to the information required by articles 14 - 16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables labeled "Audited" on pages 338 - 340 of the compensation report.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the compensation report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying compensation report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report complies with Swiss law and articles 14 - 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the compensation report with regard to compensation, loans and credits in accordance with articles 14 - 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the compensation report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of compensation, as well as assessing the overall presentation of the compensation report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the compensation report for the year ended 31 December 2014 of UBS AG complies with Swiss law and articles 14 - 16 of the Ordinance.

Ernst & Young Ltd

Jonathan Bourne
Licensed audit expert
(Co-Lead Auditor)

Bruno Patusi
Licensed audit expert
(Co-Lead Auditor)

Information sources

Reporting publications

Annual publications: *Annual report (SAP no. 80531)*: Published in both English and German, this single volume report provides a description of our Group strategy and performance; the strategy and performance of the business divisions and the Corporate Center; a description of risk, treasury, capital management, corporate governance, responsibility and senior management compensation, including compensation for the Board of Directors and the Group Executive Board members; and financial information, including the financial statements. *Review (SAP no. 80530)*: The booklet contains key information on our strategy and financials. It is published in English, German, French and Italian. *Compensation Report (SAP no. 82307)*: The report discusses our compensation framework and provides information on compensation for the Board of Directors and the Group Executive Board members. It is published in English and German.

Quarterly publications: *Letter to shareholders*: The letter provides a quarterly update from executive management on our strategy and performance. The letter is published in English, German, French and Italian. *Financial report (SAP no. 80834)*: The quarterly financial report provides an update on our strategy and performance for the respective quarter. It is published in English.

How to order reports: The annual and quarterly publications are available in PDF on the internet at www.ubs.com/investors in the "Financial information" section. Printed copies can be ordered from the same website in the "Investor services" section, which can be accessed via the link on the left-hand side of the screen. Alternatively, they can be ordered by quoting the SAP number and the language preference, where applicable, from UBS AG, F4UK-AUL, P.O. Box, CH-8098 Zurich, Switzerland.

Other information

Website: The "Investor Relations" website at www.ubs.com/investors provides the following information on UBS: news releases, financial information, including results-related filings with the US Securities and Exchange Commission, corporate information, including UBS share price charts and data and dividend information, the UBS corporate calendar and presentations by management for investors and financial analysts. Information on the internet is available in English and German.

Result presentations: Our quarterly results presentations are webcast live. A playback of most presentations is downloadable at www.ubs.com/presentations.

Messaging service/UBS news alert: On the www.ubs.com/newsalerts website, it is possible to subscribe to receive news alerts about UBS via SMS or email. Messages are sent in English, German, French or Italian and it is possible to state theme preferences for the alerts received.

Form 20-F and other submissions to the US Securities and Exchange Commission: We file periodic reports and submit other information about UBS to the US Securities and Exchange Commission (SEC). Principal among these filings is the annual report on Form 20-F, filed pursuant to the US Securities Exchange Act of 1934. The filing of Form 20-F is structured as a "wrap-around" document. Most sections of the filing can be satisfied by referring to parts of the annual report. However, there is a small amount of additional information in Form 20-F which is not presented elsewhere, and is particularly targeted at readers in the US. Readers are encouraged to refer to this additional disclosure. Any document that we file with the SEC is available to read and copy on the SEC's website, www.sec.gov, or at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, DC, 20549. Please call the SEC by dialing +1-800-SEC-0330 for further information on the operation of its public reference room. Please visit www.ubs.com/investors for more information.

Corporate information

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a stock corporation. The addresses and telephone numbers of the two registered offices of UBS AG are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, phone +41-44-234 11 11; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, phone +41-61-288 50 50. The corporate identification number is CHE-101.329.561. UBS AG is a bank and the main operating company of the UBS Group. The company was formed on 29 June 1998, when Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872) merged to form UBS AG. UBS AG shares are currently listed on the SIX Swiss Exchange (ISIN: CH0024899483).

Contacts

Switchboards

For all general enquiries.
Zurich +41-44-234 1111
London +44-20-7568 0000
New York +1-212-821 3000
Hong Kong +852-2971 8888
www.ubs.com/contact

Investor Relations

UBS's Investor Relations team supports institutional, professional and retail investors from our offices in Zurich and New York.

UBS Group AG, Investor Relations
P.O. Box, CH-8098 Zurich, Switzerland

investorrelations@ubs.com
www.ubs.com/investors

Hotline Zurich +41-44-234 4100
Hotline New York +1-212-882 5734
Fax (Zurich) +41-44-234 3415

Media Relations

UBS's Media Relations team supports global media and journalists from offices in Zurich, London, New York and Hong Kong.

www.ubs.com/media

Zurich +41-44-234 8500
mediarelations@ubs.com

London +44-20-7567 4714
ubs-media-relations@ubs.com

New York +1-212-882 5857
mediarelations-ny@ubs.com

Hong Kong +852-2971 8200
sh-mediarelations-ap@ubs.com

Office of the Company Secretary

The Company Secretary receives enquiries on compensation and related issues addressed to members of the Board of Directors.

UBS Group AG, Office of the
Company Secretary
P.O. Box, CH-8098 Zurich, Switzerland

sh-company-secretary@ubs.com

Hotline +41-44-235 6652
Fax +41-44-235 8220

Shareholder Services

UBS's Shareholder Services team, a unit of the Company Secretary office, is responsible for the registration of the global registered shares.

UBS Group AG, Shareholder Services
P.O. Box, CH-8098 Zurich, Switzerland

sh-shareholder-services@ubs.com

Hotline +41-44-235 6652
Fax +41-44-235 8220

US Transfer Agent

For global registered share-related enquiries in the US.

Computershare Trust Company NA
P.O. Box 30170
College Station
TX 77842-3170, USA

Shareholder online enquiries:
<https://www-us.computershare.com/investor/Contact>

Shareholder website:
www.computershare.com/investor

Calls from the US +1-866-305-9566
Calls from outside
the US +1-781-575-2623
TDD for hearing impaired
+1-800-231-5469

TDD Foreign Shareholders
+1-201-680-6610

Corporate calendar UBS Group AG

Publication of the first quarter 2015 report:	Tuesday, 5 May 2015
Annual General Meeting ¹ :	Thursday, 7 May 2015
Publication of the second quarter 2015 report:	Tuesday, 28 July 2015
Publication of the third quarter 2015 report:	Tuesday, 3 November 2015

¹ The Annual General Meeting of UBS AG shareholders will also take place on Thursday, 7 May 2015.

Imprint

Publisher: UBS AG, Zurich, Switzerland | www.ubs.com
Language: English | SAP-No. 84294E

© UBS 2015. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

Cautionary Statement Regarding Forward-Looking Statements | This report contains statements that constitute “forward-looking statements,” including but not limited to management’s outlook for UBS’s financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development. While these forward-looking statements represent UBS’s judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. These factors include, but are not limited to: (i) the degree to which UBS is successful in executing its announced strategic plans, including its cost reduction and efficiency initiatives and its planned further reduction in its Basel III risk-weighted assets (RWA) and leverage ratio denominator (LRD); (ii) developments in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates and interest rates and the effect of economic conditions and market developments on the financial position or creditworthiness of UBS’s clients and counterparties; (iii) changes in the availability of capital and funding, including any changes in UBS’s credit spreads and ratings, or arising from requirements for bail-in debt or loss-absorbing capital; (iv) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK and other financial centers that may impose more stringent capital (including leverage ratio), liquidity and funding requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration or other measures; (v) uncertainty as to when and to what degree the Swiss Financial Market Supervisory Authority (FINMA) will approve reductions to the incremental RWA resulting from the supplemental operational risk capital analysis mutually agreed to by UBS and FINMA, or will approve a limited reduction of capital requirements due to measures to reduce resolvability risk; (vi) the degree to which UBS is successful in executing the announced creation of a new Swiss banking subsidiary and a US intermediate holding company, the squeeze-out to complete the establishment of a holding company for the UBS Group, changes in the operating model of UBS Limited and other changes which UBS may make in its legal entity structure and operating model, including the possible consequences of such changes, and the potential need to make other changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements, including capital requirements, resolvability requirements and proposals in Switzerland and other countries for mandatory structural reform of banks; (vii) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS’s ability to compete in certain lines of business; (viii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations; (ix) the effects on UBS’s cross-border banking business of tax or regulatory developments and of possible changes in UBS’s policies and practices relating to this business; (x) UBS’s ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors including differences in compensation practices; (xi) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xii) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xiii) whether UBS will be successful in keeping pace with competitors in updating its technology, particularly in trading businesses; (xiv) the occurrence of operational failures, such as fraud, unauthorized trading and systems failures; and (xv) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS’s Annual Report on Form 20-F for the year ended 31 December 2014. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

Rounding | Numbers presented throughout this report may not add up precisely to the totals provided in the tables and text. Percentages and percent changes are calculated based on rounded figures displayed in the tables and text and may not precisely reflect the percentages and percent changes that would be derived based on figures that are not rounded.

Tables | Within tables, blank fields generally indicate that the field is not applicable or not meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis.

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

www.ubs.com

