



*Invitation to the
Annual General Meeting
of UBS AG*

Thursday, 2 May 2013, 10:30 a.m.

(Doors open at 9:30 a.m.)

Hallenstadion Zurich-Oerlikon

Wallisellenstrasse 45, Zurich

Dear shareholders

We are pleased to invite you to the Annual General Meeting of UBS AG. It will take place on Thursday, 2 May 2013, at 10:30 a.m., at the Hallenstadion, Wallisellenstrasse 45 in Zurich. The doors open at 9:30 a.m.

Agenda

1. Annual report, Group and Parent Bank accounts for financial year 2012
 - 1.1. Approval of annual report and Group and Parent Bank accounts
 - 1.2. Advisory vote on the compensation report 2012
2. Appropriation of retained earnings and distribution
3. Discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2012
4. Elections
 - 4.1. Reelection of members of the Board of Directors
 - 4.1.1. Axel A. Weber
 - 4.1.2. Michel Demaré
 - 4.1.3. David Sidwell
 - 4.1.4. Rainer-Marc Frey
 - 4.1.5. Ann F. Godbehere
 - 4.1.6. Axel P. Lehmann
 - 4.1.7. Helmut Panke
 - 4.1.8. William G. Parrett
 - 4.1.9. Isabelle Romy
 - 4.1.10. Beatrice Weder di Mauro
 - 4.1.11. Joseph Yam
 - 4.2. Election of Reto Francioni to the Board of Directors
 - 4.3. Reelection of the auditors, Ernst & Young Ltd., Basel

Inclusion of items on the agenda

On 6 February 2013, UBS AG published a notice in the Swiss Official Commercial Gazette (Schweizerisches Handelsamtsblatt) and on its website at www.ubs.com/agm, inviting qualifying shareholders to submit their requests for the inclusion of individual items on the agenda by 4 March 2013. No requests were submitted.

Zurich and Basel, 20 March 2013

Yours sincerely

UBS AG



Axel A. Weber
Chairman



Luzius Cameron
Company Secretary

Item 1

Annual report, Group and Parent Bank accounts for financial year 2012

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 2012 and the Group and Parent Bank accounts for 2012 be approved.

B. Explanation

The “Financial information” section of UBS’s annual report 2012 contains the consolidated financial statements of the UBS Group and the financial statements of UBS AG, the Parent Bank. Additional information on the strategy, organization and activities of the Group, the business divisions and the Corporate Center, as well as on risk management and control, may be found in the sections “Operating environment and strategy,” “Financial and operating performance” and “Risk, treasury and capital management” of the annual report 2012. Information relating to corporate governance as required by the applicable Swiss laws and regulations, in particular the SIX Swiss Exchange’s Directive on Information Relating to Corporate Governance and the Swiss Code of Obligations, can be found in the section “Corporate governance, responsibility and compensation” of the annual report 2012. The annual report 2012 is also available on the internet at www.ubs.com/investors. Shareholders registered in the share register in Switzerland and shareholders in the US who are registered with Computershare will receive the abovementioned reporting as per their individual orders.

UBS Group net loss attributable to UBS shareholders in 2012 was CHF 2,511 million compared with a profit of CHF 4,138 million in 2011. The pre-tax loss was CHF 1,774 million compared with a profit of CHF 5,307 million in the prior year. The 2012 loss was primarily due to impairment losses of CHF 3,064 million on goodwill and other non-

financial assets in the Investment Bank, net charges for provisions for litigation, regulatory and similar matters of CHF 2,549 million, an own credit loss on financial liabilities designated at fair value of CHF 2,202 million and net restructuring charges of CHF 371 million. In 2012, we recorded a tax expense of CHF 461 million compared with CHF 901 million in 2011. Net profit attributable to non-controlling interests was CHF 276 million in 2012 compared with CHF 268 million in 2011. Total consolidated assets stood at CHF 1,259.2 billion on 31 December 2012. Equity attributable to UBS shareholders decreased by CHF 2.6 billion to CHF 45.9 billion in 2012.

The loss for UBS AG (Parent Bank) for the period was CHF 6,645 million. Total operating income of CHF 17,374 million and total operating expenses of CHF 13,904 million resulted in an operating profit of CHF 3,470 million. Impairment, depreciation, allowances, provisions and losses amounted to CHF 6,486 million. Extraordinary income was CHF 429 million, extraordinary expenses totaled CHF 4,117 million and the net income tax benefit amounted to CHF 59 million.

The BIS Basel 2.5 total capital ratio and the FINMA Basel 2.5 total capital ratio for UBS AG (Parent Bank) were 16.8% and 15.5%, respectively, as of 31 December 2012. BIS Basel 2.5 total capital and FINMA Basel 2.5 total capital both stood at CHF 38,173 million. Risk-weighted assets were CHF 227,287 million (BIS) and CHF 246,574 million (FINMA).

In their reports to the Annual General Meeting, Ernst & Young Ltd., Basel, as auditors, recommended without qualification that the Group and Parent Bank accounts be approved. The auditors confirm that, in their opinion, the Group financial statements accurately reflect the consolidated financial position of UBS AG and its consolidated subsidiaries and their 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 auditors confirm that the 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.

1.2. Advisory vote on the compensation report 2012

A. Motion

The Board of Directors proposes that the compensation report 2012 be ratified in a non-binding advisory vote.

B. Explanation

The compensation report 2012 is a chapter in the annual report 2012. It explains the governance and principles behind the compensation structure at UBS AG, including the link between pay and performance. It contains information on the Total Reward Principles for all employees, which were re-affirmed on 24 October 2012 by the Board of Directors' Human Resources and Compensation Committee. The compensation report also sets out the compensation of the management and Board of Directors in accordance with all applicable laws and regulations.

The vote on the compensation report 2012 of UBS AG is advisory in nature.

Item 2

Appropriation of retained earnings and distribution

A. Proposed appropriation of retained earnings and distribution out of the capital contribution reserve

The Board of Directors proposes the following appropriation:

CHF million	31 December 2012
Loss for the period	(6,645)
Total available for appropriation	(6,645)
Appropriation to other reserves	(1,751)
Appropriation to general statutory reserve: retained earnings	(4,894)
Total appropriation	(6,645)

The Board of Directors proposes the payout of CHF 0.15 per share of CHF 0.10 par value out of the capital contribution reserve.

CHF million, except where indicated	31 December 2012
Total capital contribution reserve before proposed distribution	42,184^{1,2}
Proposed distribution out of the capital contribution reserve within general statutory reserve: CHF 0.15 per dividend-bearing share ³	(575)
Total capital contribution reserve after proposed distribution	41,609

¹ As presented on the balance sheet, the capital contribution reserve of CHF 42,184 million is a component of the general statutory reserve of CHF 31,997 million after taking into account negative retained earnings of CHF 10,187 million. ² Effective 1 January 2011, the Swiss withholding tax law provides that payments out of the capital contribution reserve are not subject to withholding tax. This law has led to interpretational differences between the Swiss federal tax authorities and companies about the qualifying amounts of the capital contribution reserve and the disclosure in the financial statements. In view of this, the Swiss federal tax authorities have confirmed that UBS would be able to repay to shareholders CHF 27.4 billion of disclosed capital contribution reserve (status as of 1 January 2011) without being subject to the withholding tax deduction that applies to dividends paid out of retained earnings. This amount was reduced to CHF 27.0 billion as of 31 December 2012 subsequent to the distribution of CHF 379 million as approved by the Annual General Meeting 2012. The decision about the remaining amount has been deferred to a future point in time. ³ Dividend-bearing shares are all shares issued except for treasury shares held by UBS AG (Parent Bank) on the record date 8 May 2013.

B. Explanation

The loss for the financial year 2012 will partly be attributed to other reserves and partly to the general statutory reserve.

Provided that the proposed distribution out of the capital contribution reserve is approved, the payment of CHF 0.15 per share would be made on 10 May 2013 to holders of shares on the record date 8 May 2013. The shares will be traded ex-dividend as of 6 May 2013, and accordingly the last day on which the shares may be traded with entitlement to receive a payout will be 3 May 2013.

Item 3

Discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2012

A. Motion

The Board of Directors proposes that the discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2012 be approved.

Item 4

Elections

4.1. Reelection of members of the Board of Directors

The Board of Directors proposes that Axel A. Weber, Michel Demaré, David Sidwell, Rainer-Marc Frey, Ann F. Godbehere, Axel P. Lehmann, Helmut Panke, William G. Parrett, Isabelle Romy, Beatrice Weder di Mauro and Joseph Yam, each of whose term of office expires at the 2013 Annual General Meeting, be reelected for a one-year term of office.



4.1.1. Axel A. Weber

A. Motion

The Board of Directors proposes that Axel A. Weber be reelected for a one-year term of office.

B. Explanation

Axel A. Weber's term of office as Chairman of the Board of Directors expires at the 2013 Annual General Meeting. He is prepared to stand for reelection.

Axel A. Weber (born 1957) was elected to the Board of Directors at the 2012 Annual General Meeting and appointed Chairman of the Board. He was president of the German Bundesbank between 2004 and 2011, during which time he also served as a member of the Governing Council of the European Central Bank, a member of the Board of Directors of the Bank for International Settlements, German governor of the International Monetary Fund, and as a member of the G7 and G20 Ministers and Governors.

Axel A. Weber chairs the Governance and Nominating Committee and is a member of the Corporate Responsibility Committee.



4.1.2. Michel Demaré

A. Motion

The Board of Directors proposes that Michel Demaré be reelected for a one-year term of office.

B. Explanation

Michel Demaré's term of office expires at the 2013 Annual General Meeting. He is prepared to stand for reelection.

Michel Demaré (born 1956) was elected to the Board of Directors at the 2009 Annual General Meeting and appointed independent Vice Chairman by the Board of Directors in April 2010. He joined ABB in 2005 as Chief Financial Officer (CFO) and as a member of the Group Executive Committee. He stepped down from his function in ABB in January 2013.

Michel Demaré is a member of the Audit Committee and the Governance and Nominating Committee.



4.1.3. David Sidwell

A. Motion

The Board of Directors proposes that David Sidwell be reelected for a one-year term of office.

B. Explanation

David Sidwell's term of office expires at the 2013 Annual General Meeting. He is prepared to stand for reelection.

David Sidwell (born 1953) was elected to the Board of Directors at the 2008 Annual General Meeting and appointed Senior Independent Director by the Board of Directors in April 2010. He was Executive Vice President and CFO of Morgan Stanley in New York between 2004 and 2007 and retired at the end of 2007.

David Sidwell chairs the Risk Committee and is a member of the Governance and Nominating Committee.



4.1.4. Rainer-Marc Frey

A. Motion

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

B. Explanation

Rainer-Marc Frey's term of office expires at the 2013 Annual General Meeting. He is prepared to stand for reelection.

Rainer-Marc Frey (born 1963) was elected to the Board of Directors at the Extraordinary General Meeting in October 2008. He is the founder of the investment management company Horizon21 AG. He is the Chairman of Horizon21 AG as well as of its holding company and related entities and subsidiaries.

Rainer-Marc Frey is a member of the Human Resources and Compensation Committee and the Risk Committee.



4.1.5. Ann F. Godbehere

A. Motion

The Board of Directors proposes that Ann F. Godbehere be reelected for a one-year term of office.

B. Explanation

Ann F. Godbehere's term of office expires at the 2013 Annual General Meeting. She is prepared to stand for reelection.

Ann F. Godbehere (born 1955) was elected to the Board of Directors at the 2009 Annual General Meeting. She 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. Ann F. Godbehere is a board member and Chairperson of the audit committees of Prudential plc, Rio Tinto plc and Rio Tinto Limited in London. She is also a board member of British American Tobacco plc and sits on its audit committee.

Ann F. Godbehere chairs the Human Resources and Compensation Committee and is a member of the Audit Committee.



4.1.6. Axel P. Lehmann

A. Motion

The Board of Directors proposes that Axel P. Lehmann be reelected for a one-year term of office.

B. Explanation

Axel P. Lehmann's term of office expires at the 2013 Annual General Meeting. He is prepared to stand for reelection.

Axel P. Lehmann (born 1959) was elected to the Board of Directors at the 2009 Annual General Meeting. He has been a member of the Group Executive Committee and, since 2008, Group Chief Risk Officer of Zurich Insurance Group (Zurich). In addition, he was made Zurich's Regional Chairman Europe as well as Chairman of the Board of Farmers Group Inc. in 2011.

Axel P. Lehmann is a member of the Governance and Nominating Committee and the Risk Committee.



4.1.7. Helmut Panke

A. Motion

The Board of Directors proposes that Helmut Panke be reelected for a one-year term of office.

B. Explanation

Helmut Panke's term of office expires at the 2013 Annual General Meeting. He is prepared to stand for reelection.

Helmut Panke (born 1946) was elected to the Board of Directors at the 2004 Annual General Meeting. He joined BMW in 1982 and was Chairman of its Board of Management between 2002 and 2006.

Helmut Panke is a member of the Human Resources and Compensation Committee and the Risk Committee.



4.1.8. William G. Parrett

A. Motion

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

B. Explanation

William G. Parrett's term of office expires at the 2013 Annual General Meeting. He is prepared to stand for reelection.

William G. Parrett (born 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 and was CEO from 2003 until his retirement in 2007. William G. Parrett is on the boards of the Eastman Kodak Company, the Blackstone Group LP, and Thermo Fisher Scientific Inc., and chairs each company's audit committee.

William G. Parrett chairs the Audit Committee and is a member of the Corporate Responsibility Committee.



4.1.9. Isabelle Romy

A. Motion

The Board of Directors proposes that Isabelle Romy be reelected for a one-year term of office.

B. Explanation

Isabelle Romy's term of office expires at the 2013 Annual General Meeting. She is prepared to stand for reelection.

Isabelle Romy (born 1965) was elected to the Board of Directors at the 2012 Annual General Meeting. She is a partner at Froriep Renggli, a large Swiss business law firm. From 1995 to 2012 she worked for another major Swiss law firm based in Zurich, where she was a partner from 2003 to 2012. Isabelle Romy has been Vice Chairman of the sanction commission of SIX Swiss Exchange since 2008.

Isabelle Romy is a member of the Audit Committee and the Governance and Nominating Committee.



4.1.10. Beatrice Weder di Mauro

A. Motion

The Board of Directors proposes that Beatrice Weder di Mauro be reelected for a one-year term of office.

B. Explanation

Beatrice Weder di Mauro's term of office expires at the 2013 Annual General Meeting. She is prepared to stand for reelection.

Beatrice Weder di Mauro (born 1965) was elected to the Board of Directors at the 2012 Annual General Meeting. She has been a professor of economics, economic policy and international macroeconomics at the Johannes Gutenberg University of Mainz since 2001.

Beatrice Weder di Mauro is a member of the Audit Committee and the Corporate Responsibility Committee.



4.1.11. Joseph Yam

A. Motion

The Board of Directors proposes that Joseph Yam be reelected for a one-year term of office.

B. Explanation

Joseph Yam's term of office expires at the 2013 Annual General Meeting. He is prepared to stand for reelection.

Joseph Yam (born 1948) was elected to the Board of Directors at the 2011 Annual General Meeting. He is Executive Vice President of the China Society for Finance and Banking and in that capacity has served as an advisor to the People's Bank of China since 2009. He served as the Hong Kong Monetary Authority's Chief Executive from 1993 until his retirement in 2009.

Joseph Yam is a member of the Corporate Responsibility Committee and the Risk Committee.

More detailed CVs can be found in the section "Corporate governance, responsibility and compensation" of the annual report 2012 as well as on the internet at www.ubs.com/boards.

4.2. Election of Reto Francioni to the Board of Directors



A. Motion

The Board of Directors proposes that Reto Francioni be elected as an independent member of the Board of Directors for a one-year term of office.

B. Explanation

Reto Francioni (born 1955) has been Chief Executive Officer (CEO) of Deutsche Börse AG since 2005. Since 2006 he has been a professor of applied capital markets theory at the University of Basel. From 2002 to 2005 he was Chairman of the Supervisory Board and President of the SWX Group, Zurich. Reto Francioni was co-CEO and Spokesman for the Board of Directors of Consors AG, Nuremberg, from 2000 to 2002. Between 1993 and 2000 he held various management positions with Deutsche Börse AG, of which from 1999 to 2000 as Deputy CEO. From 1992 to 1993 he served in the corporate finance division of Hoffmann-La Roche, Basel. Before that he worked for several years for Association Tripartite Bourses and from 1985 to 1988 for the former Credit Suisse, holding positions in the equity sales and legal departments. He started his professional career in 1981 in the commerce division of Union Bank of Switzerland. Reto Francioni completed his studies in law in 1981 and his PhD in 1987 at the University of Zurich.

Reto Francioni is Chairman of the Supervisory Board of Clearstream Holding AG and Deputy Chairman of the Supervisory Boards of Eurex Clearing AG and Eurex Frankfurt AG. He is Chairman of the Board of Directors of Clearstream International S.A. and on the board of Eurex Zürich AG. Reto Francioni is Vice President of Deutsches Aktieninstitut, member of the Board of Trustees of Goethe Business School and on the Advisory Boards of Instituto de Empresa and Moscow International Financial Center. He is a member of the Shanghai International Financial Advisory Committee and of the Strategic Advisory Group of VHV Insurance. Reto Francioni is a Swiss citizen.

4.3. Reelection of the auditors, Ernst & Young Ltd., Basel

A. Motion

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

B. Explanation

Upon the recommendation of the Audit Committee, the Board of Directors proposes that Ernst & Young Ltd., Basel, be reelected for a further one-year term of office as auditors. Ernst & Young Ltd., Basel, has confirmed to the Board of Directors' Audit Committee 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 general or specific pre-approval by the Audit Committee. Ernst & Young Ltd., Basel, further confirms that it did not provide, in the period from 1 January to 31 December 2012, any services for UBS AG prohibited by the US Securities and Exchange Commission (SEC) for a company's principal auditor.

Ernst & Young Ltd., Basel, has been responsible for auditing UBS AG since 1998. Further information concerning the independence of UBS's auditors and the fees paid to them can be found in the section "Corporate governance, responsibility and compensation" of the annual report 2012.

Organizational issues

Voting rights

Shareholders entered in the share register on 29 April 2013 at 5 p.m. CET (on 19 April 2013 at 4:30 p.m. EDT with the US transfer agent Computershare) are entitled to vote at the Annual General Meeting.

No trading restriction on UBS shares

The registration of shareholders for voting purposes does not affect the trading of UBS shares held by registered shareholders before, during or after the Annual General Meeting. Neither Swiss law nor the Articles of Association of UBS AG impose trading restrictions for shareholders voting at the upcoming Annual General Meeting.

Admission cards for the Annual General Meeting

Shareholders entered 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 by 25 April 2013:
UBS AG, Shareholder Services, P.O. Box, CH-8098 Zurich.

Shareholders entered in the share register in the United States of America may request their admission cards by writing to the following address, by 19 April 2013:
UBS AG, c/o Proxy Services, Computershare Investor Services, P.O. Box 43126, Providence, RI 02940-5068.

Admission cards will be sent out from 18 April 2013. Issued admission cards will be invalidated if the corresponding shares are sold prior to the Annual General Meeting and if notice of such sale is entered in the share register.

Representation

Shareholders may be represented at the Annual General Meeting by their legal representative or under a written power of attorney by their custodial bank, by any other shareholder entitled to vote or by Altorfer Duss & Beilstein AG (Dr. Urs Zeltner, Attorney and Notary), Walchestrasse 15, CH-8006 Zurich as the independent proxy.

In order to appoint the independent proxy (Altorfer Duss & Beilstein AG), please complete and sign the enclosed power of attorney form. Timely processing can be guaranteed for all forms received by 25 April 2013.

Language / live webcast

The Annual General Meeting will be held in German. Simultaneous translations into English and French, and for speeches in other languages, into German, will be available at the meeting. Headsets can be obtained at the help desks.

The Annual General Meeting will be broadcast live on the internet via www.ubs.com/agm in English and German.

Miscellaneous

The voting device for electronic voting will be handed out upon registration at the validation desk. If you choose to leave the Annual General Meeting before its official end, please return the electronic device to the validation desk.

Speakers are asked to register at the speaker's desk located in the hall before the start of the Annual General Meeting.

The enclosed Zurich public transport network ticket can be used on all public transport in zone 110 to get to the Annual General Meeting (Hallenstadion) and back. We recommend using public transport.

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