



Record of resolutions of the Annual General Meeting of UBS AG on Wednesday, April 23, 2008, 10.30 a.m., at St. Jakobshalle, Basel

Formalities

Chair: Marcel Ospel, Chairman of the Board of Directors

Minutes: Luzius Cameron, Secretary to the Board of Directors

Notary providing official certification of the resolutions passed in respect of amendments to the Articles of Association:

Dr. Matthias Staehelin, notary for the canton of Basel-Land

Scrutineer: BDO Visura, Solothurn

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

Group and Statutory Auditors, also acting as qualified auditors in respect of the proposed capital decrease: Ernst & Young AG, Basel, represented by Andrew McIntyre and Dr. Andreas Blumer.

The **invitation** to the General Meeting was published in the Swiss Commercial Gazette on April 1, 2008, and in abridged form in various daily newspapers. In addition, printed copies of the invitation were sent to all shareholders listed in the share register. A revised invitation was posted on our homepage on April 1, 2008. The General Meeting was thus quorate.

A request was received from shareholders to place an item on the agenda pursuant to Art. 699 para. 3 of the Swiss Code of Obligations and Article 12 of the UBS Articles of Association: On February 25, 2008, Profond pension fund ("Profond") submitted a proposal for an ordinary capital increase with subscription rights.

Voting on all items on the agenda was conducted electronically.

Attendance:

at 10.33 a.m. 4,211 shareholders were present, representing 680,142,555 votes (48.03% of shares eligible to vote),

of which

Independent proxy	347,770,303 votes
Corporate proxy	239,465,929 votes
Custodial proxy	59,923,397 votes
Total represented by UBS as corporate and custodial proxy	299,389,326 votes

Agenda item 1
**Annual Report and Group and Parent Company Accounts
for the 2007 financial year**
Reports of the Group and Statutory Auditors

The Board of Directors proposed that the Annual Report and the Group and Parent Company Accounts for the 2007 financial year be approved.

The Chair stated that Ernst & Young AG as Group and Statutory Auditors proposed without qualification that the Group and Parent Company accounts be approved.

Prior to the discussion Marcel Rohner commented on UBS's 2007 financial results. Following this Rolf A. Meyer explained the remuneration concept and outlined the most important decisions in 2007. Finally the Chair gave reasons for the decision to postpone granting discharge to the members of the Board of Directors and the Group Executive Board to a later date.

The very lengthy discussion period was dominated by repeated questions regarding the unacceptable nature of the 2007 financial statements and the accountability of the chairman and the members of the Board of Directors for the poor results. Objections were raised with regard to the bank's remuneration and bonus payments, especially for top management. The question was posed whether it was legal to postpone granting discharge to the members of the Board of Directors. Various parties also recommended that support should not be given to Peter Kurer's election as chairman of the Board of Directors. Some comments related to the shareholder report published on April 21, 2008 on the analysis conducted by the Swiss Federal Banking Commission, which examined the positions entered into until December 31, 2007 and the losses these positions incurred on the US subprime mortgage market.

The Annual General Meeting approved the Annual Report and the Group and Parent Company Accounts for the 2007 financial year, with the vote being as follows:

Votes cast	677,967,960
Absolute majority	338,983,981
Votes in favor	643,944,824
Votes against	18,255,076
Abstentions	15,768,060

Agenda item 2
Appropriation of annual result

The Board of Directors proposed that the loss for the 2007 financial year of CHF 4,251 million as per the Parent Bank's Income Statement be offset against the other reserves and that no cash dividend be paid out for the 2007 financial year. However, the Extraordinary General Meeting of February 27, 2008 authorized the Board of Directors to issue up to 103.7 million new shares to replace the cash dividend for the 2007 financial year with a stock dividend.

UBS's positions in its own shares held as at the cut-off date are not entitled to a stock dividend.

Following a short discussion, the General Meeting approved the proposal of the Board of Directors, the vote being as follows:

Votes cast	677,817,983
Absolute majority	338,908,992
Votes in favor	661,239,506
Votes against	8,859,210
Abstentions	7,719,267

Agenda item 3.1

Reduction of the term of office of members of the Board of Directors from three years to one year (Article 19, para. 1 of the Articles of Association)

The Board of Directors proposed reducing the term of office of members of the Board of Directors from the current three years to one year, and amending Article 19, para. 1 of the Articles of Association accordingly.

The proposed revised version of Article 19, para. 1 would read:

The term of office for members of the Board of Directors is one year, with the interval between two Annual General Meetings being deemed a year for this purpose.

One shareholder proposed leaving Article 19 of the Articles of Association unchanged in its current form and supplementing it with a new para. 3, which would enable and govern the dismissal of Members of the Board of Directors under the following conditions:

The Board of Directors must ensure that – in the event that a member of the Board of Directors is dismissed – the number of Board members does not fall below the minimum stipulated in Article 18 of the Articles of Association.

The Board member nominated for dismissal must be entered by name as an item on the agenda.

The Board of Directors did not agree to this proposal, but instead accepted it as a counter-proposal to the Board of Director's proposal as outlined under agenda item 3.1. Agreement with the Board of Director's proposal would simultaneously constitute a rejection of the shareholder's counter-proposal.

The General Meeting approved the Board of Director's proposal:

Votes cast	677,452,735
Absolute majority	338,726,368
Votes in favor	661,174,832
Votes against	14,066,626
Abstentions	2,211,277

The result was certified by the notary, Mr. Staehelin.

Agenda item 3.2

Provisions on the Group Auditors (Article 17 lit. b, 25 lit. c, 31 paras. 1 and 2)

and Title D of the Articles of Association)

A partial revision of the Swiss Code of Obligations came into force on January 1, 2008. As part of this revision, the distinction between Statutory Auditors and Group Auditors was abolished. Instead, the consolidated financial statements of Swiss joint stock corporations and the group accounts must be checked by a single auditor. The Board of Directors recommended deleting all references to the Group Auditors in the Articles of Association and amending Article 17 lit. b, 25 lit. c, 31 paras. 1 and 2 and Title D of the Articles of Association, as projected on the screen, as outlined below:

Article 17 lit. b

b) to elect the members of the Board of Directors and the Auditors

Article 25 lit. c

c) consideration of the reports compiled by the Auditors on the annual financial statements.

Article 31 paras. 1 and 2

An auditing company subject to governmental supervision as required by law is to be appointed as Auditors.

The shareholders in the General Meeting shall elect the Auditors for a term of office of one year. The rights and duties of the Auditors are determined by the provisions of the law.

Title D

Corporate bodies

D. Auditors

The General Meeting approved the Board of Director's proposal:

Votes cast	674,215,210
Absolute majority	337,107,606
Votes in favor	663,316,824
Votes against	4,646,035
Abstentions	6,252,351

The result was certified by the notary, Mr. Staehelin.

Agenda item 4

Elections

Agenda item 4.1

Re-election of Board Members

4.1.1. Marcel Ospel

As previously announced, on March 31, 2008 the Chairman of the Board decided not to stand for re-election. Thus agenda item 4.1.1 no longer applied.

Proposal from a shareholder

Convening of an Extraordinary General Meeting

One shareholder proposed convening an Extraordinary General Meeting within three months to address the following issues:

Dismissal of Board members; and
Election of new Board members

At the same time, it was proposed that agenda item 4.2 should be postponed to the Extraordinary General meeting.

The Chair put this proposal to the General Meeting for a vote. The Board of Directors recommended that the proposal be rejected.

The General Meeting rejected the shareholder's proposal, the vote being as follows:

Votes cast	676,867,373
Absolute majority	338,433,687
Votes in favor	16,211,302
Votes against	539,843,451
Abstentions	120,812,620

4.1.2. Peter Voser

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

No further comment was made on the proposal. The General meeting approved **Peter Voser**, the vote being as follows:

Votes cast	676,936,041
Absolute majority	338,468,021
Votes in favor	641,932,766
Votes against	26,433,787
Abstentions	8,569,488

4.1.3. Lawrence A. Weinbach

The Board of Directors proposed that Lawrence A. Weinbach, whose term of office was due to expire at the General Meeting, be elected for another year as non-executive member of the Board of Directors.

No further comment was made on the proposal. The General Meeting approved **Lawrence A. Weinbach**, the vote being as follows:

Votes cast	676,880,640
Absolute majority	338,440,321
Votes in favor	613,148,058
Votes against	30,412,170
Abstentions	33,320,412

Agenda item 4.2 **Election of new Board Members**

4.2.1. David Sidwell

The Board of Directors proposed that David Sidwell be elected as non-executive member of the Board of Directors for a term of office of one year.

The General Meeting approved the nomination, the vote being as follows:

Votes cast	676,820,421
Absolute majority	338,410,211
Votes in favor	657,168,671
Votes against	11,305,021
Abstentions	8,346,729

4.2.2. Peter Kurer

The Board of Directors proposed that Peter Kurer be elected as executive member of the Board of Directors for a term of office of one year.

The proposal made by a shareholder to delete agenda item 4.2.2 could not be approved for reasons explained by the Chair. A lengthy discussion followed, focusing mainly on Peter Kurer's suitability as chairman of the Board of Directors. Various shareholders proposed alternative candidates for election in place of the person put forward by the Board of Directors. The Board of Directors said it was unable to support these proposals and restated its original proposal.

The Chair proceeded to take a vote on the election of Mr. Kurer. If Mr. Kurer is elected, the election of the candidates proposed by the shareholders would no longer be relevant.

The General Meeting approved the election of Peter Kurer to the Board of Directors, the vote being as follows:

Votes cast	671,709,993
Absolute majority	335,854,997
Votes in favor	585,482,116
Votes against	44,897,102
Abstentions	41,330,775

Agenda item 4.3 **Re-election of the Auditors (Ernst & Young AG, Basel)**

In accordance with the proposal made by the Board of Directors and based on the recommendation of the Audit Committee, the General Meeting elected Ernst & Young AG, Basel, as Auditors for a further period of office of one year, the vote being as follows:

Votes cast	670,480,744
Absolute majority	335,240,373
Votes in favor	644,844,827
Votes against	18,222,067
Abstentions	7,413,850

Agenda item 5
Ordinary capital increase
Rights offering

Profond proposed that UBS AG effect an ordinary capital increase with subscription rights allotted to existing shareholders through a rights offering. This would create around CHF 10 billion in equity capital. The Board of Directors agreed with Profond's proposal, but said that the ordinary capital increase should be structured in such a way that it generates proceeds of around CHF 15 billion. The Board of Directors thus proposed an ordinary capital increase as per the conditions stipulated in the invitation using the wording projected on the screen.

Following a discussion the General Meeting approved an ordinary capital increase, the vote being as follows:

Votes cast	670,036,849
Absolute majority	335,018,425
Votes in favor	650,544,285
Votes against	8,780,090
Abstentions	10,712,474

Proposal from a shareholder
Proposal for a special audit

One shareholder proposed carrying out a special audit to establish whether the results of the votes cast at this General Meeting were determined in line with the law and the company's Articles of Association.

The Board of Directors recommended that the proposal to carry out a special audit on the results of the votes be rejected.

Votes cast	666,919,156
Absolute majority	333,459,579
Votes in favor	2,173,750
Votes against	544,414,888
Abstentions	120,330,518

The General Meeting was closed at 5.36 p.m.

Zurich, 23.04.08

On behalf of the Board of Directors:

Marcel Ospel
Chairman

Luzius Cameron
Secretary