



Invitation to the Annual General Meeting of UBS AG

Wednesday, 14 April 2010, 10:30 a.m.
(Doors open at 9:30 a.m.)

St. Jakobshalle
Brüglingerstrasse 21, Basel

Agenda

1. Annual report, Group and Parent Bank accounts for financial year 2009
Reports of the statutory auditors
 - 1.1. Approval of annual report and Group and Parent Bank accounts
 - 1.2. Advisory vote on the compensation report 2009
2. Appropriation of results
3. Discharge of the members of the Board of Directors and the Group Executive Board
 - 3.1. Discharge for the financial year 2009
 - 3.2. Discharge for the financial year 2008
 - 3.3. Discharge for the financial year 2007
4. Adaptation of Articles of Association to new Swiss Intermediary-Held Securities Act
Approval of amendments of Article 4 para. 2 and Article 6 of the Articles of Association
5. Elections
 - 5.1. Reelection of members of the Board of Directors
 - 5.1.1. Kaspar Villiger
 - 5.1.2. Sally Bott
 - 5.1.3. Michel Demaré
 - 5.1.4. Rainer-Marc Frey
 - 5.1.5. Bruno Gehrig
 - 5.1.6. Ann F. Godbehere
 - 5.1.7. Axel P. Lehmann
 - 5.1.8. Helmut Panke
 - 5.1.9. William G. Parrett
 - 5.1.10. David Sidwell
 - 5.2. Election of a candidate for the Board of Directors
 - 5.2.1. Wolfgang Mayrhuber
 - 5.3. Reelection of the auditors, Ernst & Young Ltd., Basel
6. Creation of conditional capital
Approval of Article 4a para. 4 of the Articles of Association

Introduction

Requests for the inclusion of items on the agenda

On 3 February 2010, UBS AG published a notice in the Swiss Official Commercial Gazette (Schweizerisches Handelsamtsblatt) and on its website at www.ubs.com/shareholder-meeting, inviting qualifying shareholders to submit their requests for the inclusion of individual items on the agenda by 19 February 2010. No requests were submitted.

Zurich and Basel, 18 March 2010

UBS AG
For the Board of Directors

Kaspar Villiger, Chairman

Organizational issues

Admission cards for the Annual General Meeting

Shareholders recorded 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 until 7 April 2010: UBS AG, Shareholder Services, P.O. Box, CH-8098 Zurich.

Shareholders recorded in the share register *in the United States of America* may request their admission cards, in writing, at the following address until 7 April 2010: BNY Mellon Shareowner Services, Proxy Processing, P.O. Box 3671, S. Hackensack, NJ 07606-9371.

From 31 March 2010 onwards the cards will be sent out. Issued admission cards will become invalid if the corresponding shares are sold prior to the Annual General Meeting. These admission cards will be recalled if the share register is informed of the sale.

Total number of shares and voting rights

The total number of shares issued by UBS AG currently stands at 3,830,791,490. Each share carries one vote, meaning that 3,830,791,490 voting rights currently exist. Pursuant to Article 659a para. 1 of the Swiss Code of Obligations, the voting rights of treasury shares and the rights associated therewith are suspended. The same applies to shares that have not been entered in the share register (dispo shares) and shares that have been registered without voting rights. The total number of shares that entitle holders to attend and vote at the Annual General Meeting is 2,186,565,295.

Representation at the Annual General Meeting

Shareholders may be represented at the Annual General Meeting by their legal representative or, with a written proxy, by their custodial bank or by any other shareholder entitled to vote at the Annual General Meeting. In addition, every shareholder has the option of having his or her shares represented at the Annual General Meeting, free of charge, by:

- Altorfer Duss & Beilstein AG (Dr. Urs Zeltner, Attorney and Notary), P.O. Box, CH-8010 Zurich as an independent proxy; or
- UBS AG, P.O. Box, CH-8098 Zurich as a corporate or custodial proxy.

Broadcast on the Internet

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

Item 1

Annual report, Group and Parent Bank accounts for financial year 2009 Reports of the statutory auditors

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 2009 and the Group and Parent Bank accounts for 2009 be approved.

B. Explanations

The reports of the Board of Directors and the Group Executive Board on the financial year 2009 are contained in the "Financial information". Additional information on the strategy, organization and activities of the Group and the business divisions, as well as on risk management and control, may be found in the respective sections of the annual report, "Strategy, performance and responsibility", "Risk and treasury management" and "UBS business divisions and Corporate Center". Information relating to corporate governance as required by the SIX Swiss Exchange Directive on Corporate Governance and the Swiss Code of Obligations can be found in the respective section of the annual report 2009 "Corporate governance and compensation". These reports are also available on the Internet at www.ubs.com/investors. Shareholders registered in the share register in Switzerland will receive the respective reports as per their individual orders. Shareholders in the US who are registered with BNY Mellon Shareowner Services will receive a copy of the review 2009, which contains the most important information relating to UBS AG's performance in 2009.

The Group income statement shows total operating income of CHF 22,601 million and total operating expenses of CHF 25,162 million, resulting in an operating loss from continuing operations before tax of CHF 2,561 million and a net loss attributable to UBS shareholders of CHF 2,736 million. Total consolidated assets decreased by CHF 674.3 billion to reach a new total of CHF 1,340.5 billion at 31 December 2009. Equity attributable to UBS shareholders totaled CHF 41.0 billion.

Parent Bank net loss was CHF 5,041 million. Total operating income of CHF 11,759 million and total operating expenses of CHF 13,522 million resulted in an operating loss of CHF 1,763 million. Depreciation, write-offs and provisions amounted to CHF 3,837 million and extraordinary income to CHF 688 million. Extraordinary expenses totaled CHF 49 million and the tax expense amounted to CHF 80 million.

In their reports to the Annual General Meeting, Ernst & Young Ltd., Basel, as statutory auditors, recommended without qualification that the Group and Parent Bank accounts be approved. The statutory auditors confirm that, in their opinion, the Group financial statements accurately reflect the consolidated financial position of UBS AG and the 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 statutory auditors confirm that the accounting records and 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 2009

A. Motion

The Board of Directors proposes that the compensation report 2009 be ratified in a non-binding advisory vote.

B. Explanations

The compensation report 2009 is a chapter in the annual report 2009. It explains the governance and principles behind the compensation structure at UBS AG, including the link between pay and performance and the changes implemented for 2009. It also sets out the compensation of management and of the Board of Directors as required under the Swiss Code of Obligations. Lastly, it contains the revised total reward principles for all employees, which were reviewed by the Group Executive Board and by the Board of Directors' Human Resources and Compensation Committee and were approved by the Board of Directors on 28 September 2009.

The vote on the compensation report 2009 of UBS AG is non-binding and advisory in nature.

Item 2

Appropriation of results

A. Motion

The Board of Directors proposes the following appropriation:

CHF million

Profit/(Loss) for the financial year 2009 as per the Parent Bank's Income Statement	(5,041)
Appropriation to other reserves	(2,042)
Appropriation to general statutory reserves: Share premium	(2,999)

B. Explanations

The loss of the current year will be set off against other reserves and the general statutory reserves. The Board of Directors proposes no dividend for the financial year 2009.

Item 3

Discharge of the members of the Board of Directors and the Group Executive Board

3.1. Discharge for the financial year 2009

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 2009 be approved.

3.2. Discharge for the financial year 2008

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 2008 be approved.

3.3. Discharge for the financial year 2007

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 2007 be approved.

Item 4

Adaptation of Articles of Association to new Swiss Intermediary-Held Securities Act
Approval of amendments of Article 4 para. 2 and Article 6 of the Articles of Association

A. Motion

The Board of Directors proposes the implementation of the new Intermediary-Held Securities Act by means of the following amendments of the Articles of Association.

<i>Old version</i>	<i>New version</i>
<i>Article 4 Share capital</i> ² Registered shares may be converted into bearer shares and bearer shares into registered shares by resolution of the General Meeting of Shareholders; the Corporation may issue certificates representing multiples of shares.	<i>Article 4 Share capital</i> ² Registered shares may be converted into bearer shares and bearer shares into registered shares by resolution of the General Meeting of Shareholders.

Article 6 Deferred printing of shares

¹ In the case of registered shares, the Corporation may elect not to print and deliver certificates. However, shareholders may at any time request the Corporation to print and deliver certificates free of charge. Particulars are set forth in regulations issued by the Board of Directors.

² Uncertificated registered shares may only be transferred by the assignment of all appurtenant rights. The assignment must be reported to the Corporation to be valid. If uncertificated registered shares are held in a custody or portfolio account at a bank, they may only be transferred with the cooperation of that bank. Furthermore, they may only be pledged in favour of that bank, in which case notifying the Corporation is not necessary.

Article 6 Form of shares

¹ Registered shares of the Corporation will be, subject to paragraph 2, in the form of uncertificated securities (in the sense of the Swiss Code of Obligations) and intermediary-held securities (in the sense of the Intermediary-Held Securities Act).

² Following his registration in the share register, the shareholder may request the Corporation to issue a written statement in respect of his registered shares at any time; however, he has no entitlement to the printing and delivery of share certificates. In contrast, the Corporation may print and deliver share certificates for registered shares (single certificates, certificates representing multiples of shares or global certificates) at any time. It may withdraw registered shares issued as intermediary-held securities from the respective custody system. With the consent of the shareholder, the Corporation may cancel issued certificates which are returned to it without replacement.

B. Explanations

At the occasion of the amendments of the Articles of Association to implement the new Intermediary-Held Securities Act, which came into force on 1 January 2010, it is proposed to switch to a system of abrogated printing. The proposed changes of the Articles of Association correspond to a recent practice of Swiss public companies and are justified, on the one hand, by lower process costs through the abrogated printing. On the other hand, through the abolition of certificates, the process of sale and delivery of shares will be more flexible for shareholders as no certificates must be presented. Furthermore, the new Intermediary-Held Securities Act ensures a rationalization of the stock exchange dealing process for uncertificated securities. The transferability of shares will not be impaired by these amendments.

Item 5

Elections

5.1. Reelection of members of the Board of Directors

The Board of Directors proposes that Kaspar Villiger, Sally Bott, Michel Demaré, Rainer-Marc Frey, Bruno Gehrig, Ann F. Godbehere, Axel P. Lehmann, Helmut Panke, William G. Parrett and David Sidwell, each of whose term of office expires at the 2010 Annual General Meeting, be reelected for a one-year term of office.

5.1.1. Kaspar Villiger

A. Motion

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

B. Explanations

The term of office of Kaspar Villiger, Chairman of the Board of Directors, expires at the 2010 Annual General Meeting. He is prepared to stand for reelection.

Kaspar Villiger (1941) was elected to the Board of Directors at the 2009 Annual General Meeting and thereafter appointed as Chairman. He was Federal Councilor from 1989 to 2003, during this time he headed the Federal Military Department and later the Federal Department of Finance.

Kaspar Villiger chairs the Governance and Nominating Committee and the Corporate Responsibility Committee.

5.1.2. Sally Bott

A. Motion

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

B. Explanations

The term of office of Sally Bott expires at the 2010 Annual General Meeting. She is prepared to stand for reelection.

Sally Bott (1949) was elected to the Board of Directors at the Extraordinary General Meeting in October 2008. She serves as Group Human Resources Director of BP plc, which she joined in early 2005, and is a member of its Group Executive Committee.

Sally Bott chairs the Human Resources and Compensation Committee and is a member of the Corporate Responsibility Committee.

5.1.3. Michel Demaré

A. Motion

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

B. Explanations

The term of office of Michel Demaré expires at the 2010 Annual General Meeting. He is prepared to stand for reelection.

Michel Demaré (1956) was elected to the Board of Directors at the 2009 Annual General Meeting. He joined ABB in 2005 as member of the Executive Committee and CFO. In November 2008 he became president of Global Markets. Between February and September 2008, he acted as interim CEO of ABB.

Michel Demaré is a member of the Audit Committee.

5.1.4. Rainer-Marc Frey

A. Motion

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

B. Explanations

The term of office of Rainer-Marc Frey expires at the 2010 Annual General Meeting. He is prepared to stand for reelection.

Rainer-Marc Frey (1963) was elected to the Board of Directors at the Extraordinary General Meeting in October 2008. He is the founder and Chairman of the investment management company Horizon21.

Rainer-Marc Frey is a member of the Risk Committee.

5.1.5. Bruno Gehrig

A. Motion

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

B. Explanations

The term of office of Bruno Gehrig expires at the 2010 Annual General Meeting. He is prepared to stand for reelection.

Bruno Gehrig (1946) was elected to the Board of Directors at the Extraordinary General Meeting in October 2008. He was Chairman of Swiss Life Holding from 2003 to 2009, before that he served as a member of the Swiss Federal Banking Commission.

Bruno Gehrig is a member of the Governance and Nominating Committee and the Human Resources and Compensation Committee.

5.1.6. Ann F. Godbehere

A. Motion

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

B. Explanations

The term of office of Ann F. Godbehere expires at the 2010 Annual General Meeting. She is prepared to stand for reelection.

Ann F. Godbehere (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 member of the Audit Committee and the Corporate Responsibility Committee.

5.1.7. Axel P. Lehmann

A. Motion

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

B. Explanations

The term of office of Axel P. Lehmann expires at the 2010 Annual General Meeting. He is prepared to stand for reelection.

Axel P. Lehmann (1959) was elected to the Board of Directors at the 2009 Annual General Meeting. He has been a member of the Group Executive Committee as Group Chief Risk Officer of Zurich Financial Services (Zurich) since January 2008. He joined Zurich in 1996.

Axel P. Lehmann is a member of the Risk Committee.

5.1.8. Helmut Panke

A. Motion

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

B. Explanations

The term of office of Helmut Panke expires at the 2010 Annual General Meeting. He is prepared to stand for reelection.

Helmut Panke (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.

5.1.9. William G. Parrett

A. Motion

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

B. Explanations

The term of office of William G. Parrett expires at the 2010 Annual General Meeting. He is prepared to stand for reelection.

William G. Parrett (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 Chief Executive Officer from 2003 until his retirement in 2007.

William G. Parrett chairs the Audit Committee.

5.1.10. David Sidwell

A. Motion

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

B. Explanations

The term of office of David Sidwell expires at the 2010 Annual General Meeting. He is prepared to stand for reelection.

David Sidwell (1953) was elected to the Board of Directors at the 2008 Annual General Meeting. He was Executive Vice President and CFO of Morgan Stanley in New York between March 2004 and October 2007 and retired at the end of 2007.

David Sidwell chairs the Risk Committee.

More detailed CVs can be found in the section "Corporate governance and compensation" of the annual report 2009 as well as on the Internet at www.ubs.com/boards.

5.2. Election of a candidate for the Board of Directors

5.2.1. Election of Wolfgang Mayrhuber

A. Motion

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

B. Explanations

Wolfgang Mayrhuber (1947) has been Chairman of the Executive Board and CEO of Deutsche Lufthansa AG since 2003. 2002 he was elected Deputy Chairman of the Executive Board. In 2001 he was appointed to the Executive Board with responsibility for the passenger airline business. From 1994 to the end of 2000 he was Chairman of the Executive Board of the newly founded Lufthansa Technik AG. After holding a variety of management positions in the maintenance, repair and overhaul division, he was appointed Executive Vice President and Chief Operating Officer Technical in 1992. In 1970 he joined Lufthansa as an engineer at the engine overhaul facility in Hamburg.

Mr. Mayrhuber studied mechanical engineering at the Technical College in Steyr, Austria, and at the Bloor Institute in Canada until 1965. In 1990 he completed an Executive Management Training course at the Massachusetts Institute of Technology (MIT). Mr. Mayrhuber is an Austrian citizen.

Mr. Mayrhuber is a member of the supervisory boards of Fraport AG, Munich Re Group, Lufthansa Technik AG, Austrian Airlines AG and BMW Group. Furthermore, he serves on the Board of SN Airholding SA/NV and HEICO Corp., USA. He is seated on the Steering Committee of the Association of European Airlines and on the International Air Transport Association (IATA) Board of Governors.

5.3. 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 and the consolidated financial statements of the UBS Group.

B. Explanations

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 pre-approval by the Audit Committee. Ernst & Young Ltd., Basel, further confirms that it did not provide any services for UBS AG prohibited by the US Securities and Exchange Commission (SEC) for a company's principal auditor in the period from 1 January until 31 December 2009.

Ernst & Young Ltd., Basel, has been responsible for UBS AG audits since the merger in 1998. Further information concerning the independence of its auditors and the fees paid to them can be found in the section "Corporate governance and compensation" of the annual report 2009.

Item 6

Creation of conditional capital

Approval of Article 4a para. 4 of the Articles of Association

A. Motion

The Board of Directors proposes the creation of conditional capital in a maximum amount of CHF 38,000,000 by means of the following addition to the Articles of Association.

Article 4a para. 4 (new)

Conditional capital

The share capital may be increased in an amount not to exceed CHF 38,000,000 by the issuance of up to 380,000,000 fully paid registered shares with a nominal value of CHF 0.10 each through the voluntary or mandatory exercise of conversion rights and/or warrants granted in connection with the issuance of bonds or similar financial instruments by the Company or one of its group companies on national or international capital markets. The pre-emptive rights of the shareholders shall be excluded. The then current owners of conversion rights and/or warrants shall be entitled to subscribe for the new shares. The conditions of the conversion rights and/or warrants shall be determined by the Board of Directors.

The acquisition of shares through voluntary or mandatory exercise of conversion rights and/or warrants, as well as each subsequent transfer of the shares, shall be subject to the registration requirements set forth in Article 5 of the Articles of Association.

In connection with the issuance of convertible bonds or bonds with warrants or similar financial instruments, the Board of Directors shall be authorized to restrict or exclude the advance subscription rights of shareholders if such instrument is issued (i) on national or international capital markets or (ii) to one or more financial investors. If the advance subscription rights are restricted or excluded by the Board of Directors, the following shall apply: the issuance of such instrument shall be made at prevailing market conditions, and the new shares shall be issued pursuant to the relevant conditions of that financial instrument. Conversion rights may be exercised during a maximum 10-year period, and warrants may be exercised during a maximum 7-year period, in each case from the date of the respective issuance. The issuance of the new shares upon voluntary or mandatory exercise of conversion rights and/or warrants shall be made at conditions taking into account the market price of the shares and/or comparable instruments with a market price at the time of the issuance of the relevant financial instrument.

B. Explanations

The proposed creation of conditional capital in the maximum amount of CHF 38,000,000 is a further component of UBS AG's contingency planning and capital management and is in line with recent regulatory developments and proposed standards and requirements. The conditional capital will provide the Board of Directors with the flexibility to increase UBS AG's core tier 1 capital in an amount not to exceed 10% of the currently issued share capital. The conditional capital is to be used to deliver shares upon voluntary or mandatory exercise of conversion rights and/or warrants granted in connection with the issuance of bonds or similar financial instruments by UBS AG or one of its subsidiaries.

The Board of Directors shall be authorized to exclude the advance subscription rights of the shareholders in case the financial instruments are offered to investors at market conditions.

Notice to U.S. Persons:

The issuer may file a registration statement (including a prospectus) with the SEC for any offering of securities pursuant to the capital increases described herein. Before you invest in any such securities, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and such offering. You may get these documents, once filed, for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the company will arrange to send you the prospectus after filing if you request it by calling +41-44-236 6770 or, if you are calling from the United States of America, by calling toll-free +1-866-541 9689. Our investor relations department would be happy to address any questions you may have. You may reach them at +41-44-234 4100 or, if you are calling from the United States of America, at +1-212-882 5734.

This invitation is not an offering of any securities that may be described herein.



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