The present text is a translation of the original German Articles of Association ("Statuten") which constitute the definitive text and are binding in law.

In these Articles of Association, references to the generic masculine equally apply to both sexes.
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Section 1
Name, registered office, business object and duration of the Corporation

<table>
<thead>
<tr>
<th>Name, registered office</th>
<th>Article 1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A corporation limited by shares under the name of UBS AG / UBS SA / UBS Inc. is established with a registered office in Zurich and Basel.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business object</th>
<th>Article 2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 The purpose of the Corporation is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad.</td>
</tr>
<tr>
<td></td>
<td>2 The Corporation may establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management.</td>
</tr>
<tr>
<td></td>
<td>3 The Corporation is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad.</td>
</tr>
<tr>
<td></td>
<td>4 The Corporation may borrow and invest money on the capital markets.</td>
</tr>
<tr>
<td></td>
<td>5 The Corporation is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Duration</th>
<th>Article 3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The duration of the Corporation shall not be limited by time.</td>
</tr>
</tbody>
</table>
Section 2
Share capital

Article 4
The share capital of the Corporation is CHF 385,840,846.60, divided into 3,858,408,466 registered shares with a par value of CHF 0.10 each. The share capital is fully paid up.

Article 4a
1 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 Corporation or one of its group companies on national or international capital markets. The preemptive 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 instruments are 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 pe-
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.

Article 5

1 A share register is maintained for the registered shares, in which owners’ and usufructuaries’ family and given names or the name of legal entities are entered, with their complete address and nationality or, in case of legal entities with their registered office. Shares held in joint accounts may be registered jointly with voting rights if all registered owners of the shares provide the declaration requested in paragraph 3 below.

2 If the mailing address or registered office of a shareholder changes, the new address must be communicated to the Corporation. As long as this has not been done, all written communications will be sent to the address entered in the share register, this being valid according to the requirements of the law.

3 Those who acquire registered shares shall, upon request, be entered in the share register as shareholders with voting rights if they expressly declare that they acquired these registered shares in their own names and for their own account. If the party acquiring the shares is not prepared to provide such a declaration, the Board of Directors may refuse to allow the shares to be entered with voting rights.

4 The restriction on registration under paragraph 3 above also applies to shares acquired by the exercise of preemptive, option or conversion rights.

5 The Board of Directors is authorized, after hearing the position of the registered shareholder or nominee affected, to strike the entry of a shareholder with voting rights from the share register retroactively with effect to the date of the entry, if it was obtained under false pretenses. The party affected must be informed of the action immediately.

6 The Board of Directors formulates general principles relating to the registration of fiduciaries/nominees and issues the necessary regulations to ensure compliance with the above provisions.
Article 6
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.

Article 7
1 The Corporation recognizes only one representative per share.
2 Voting rights and associated rights may only be exercised in relation to the Corporation by a party entered in the share register as having the right to vote.

Form of shares

Exercise of rights
Section 3
Corporate bodies

A. General Meeting of Shareholders

Article 8
The General Meeting of Shareholders is the Corporation’s supreme corporate body.

Article 9
The Annual General Meeting takes place every year within six months after the close of the financial year. The annual report and the report of the Auditors must be available for inspection by shareholders at the Corporation’s registered offices at least twenty days before the meeting.

b. Extraordinary General Meeting

1 Extraordinary General Meetings are convened whenever the Board of Directors or the Auditors consider it necessary.
2 Such a meeting must also be convened if demanded by a resolution of the shareholders in General Meeting or by a written request from one or more shareholders, representing together at least one tenth of the share capital, specifying the items to be included on the agenda and the proposals to be put forward.

Article 11
1 The General Meeting shall be called by the Board of Directors, or if need be by the Statutory Auditors, at least twenty days before the meeting is to take place. The meeting is called by publishing a single notice in the publication of record designated by the Corporation. An invitation will be sent to all shareholders registered.
2 The notice to convene the General Meeting shall specify the agenda with the proposals of the Board of Directors and proposals from shareholders, and, in the event of elections, the names of the proposed candidates.
3 However, unless there is any opposition, the owners of all shares or their duly authorized representatives are empowered to hold a General Meeting without observance of the said formalities of notice. As long as the owners of all...
shares are present in person or by proxy, such meeting may
discuss or validly pass resolutions on all matters within the
powers of a General Meeting.

**Article 12**

1 Shareholders representing shares with an aggregate par
value of at least CHF 62,500 may submit proposals for mat-
ters to be placed on the agenda for consideration by the
General Meeting, provided that their proposals are submi-
tted in writing within the deadline published by the Corpora-
tion and include the actual motions to be put forward.
2 No resolutions may be passed concerning matters which
have not been duly placed on the agenda, except on a mo-
tion put forward at the General Meeting to call an Extra-
ordinary General Meeting or a motion for a special audit to
be carried out.

**Article 13**

1 The Chairman of the Board of Directors or, if the Chair-
man cannot attend, a Vice Chairman or another member
designated by the Board of Directors, shall preside over the
General Meeting and appoint a secretary and the necessary
tellers.
2 Minutes are kept of the proceedings and must be signed
by the presiding chair of the meeting and the secretary.

**Article 14**

1 The Board of Directors issues procedural rules for partici-
pation and representation of shareholders at the General
Meeting.
2 A shareholder may be represented at the General Meeting
by his legal representative or, under a written power of att-
torney, by another person who need not be a shareholder.
3 The presiding chair of the meeting decides whether to
recognize the power of attorney.

**Article 15**

Each share conveys the right to cast one vote.

**Article 16**

1 Resolutions and elections are decided at the General
Meeting by an absolute majority of the votes cast, excluding
blank and invalid ballots, subject to these Articles of Assoc-
iation and the compulsory provisions of the law.
A resolution to change article 18 of the Articles of Association, to remove one fourth or more of the members of the Board of Directors, or to delete or modify this article 16 paragraph 2 of the Articles of Association, must receive at least two thirds of the votes represented.

The presiding chair of the meeting shall decide how voting on resolutions and elections are conducted.

Article 17

Powers

The General Meeting has the following powers:

a) to establish and amend the Articles of Association;
b) to elect the members and the Chairman of the Board of Directors;
c) to elect the Auditors;
d) to approve the annual report and to decide upon the appropriation of the net profit shown in the balance sheet;
e) to give the members of the Board of Directors and of the Executive Board a discharge; and
f) to take decisions on all matters reserved to the General Meeting by law or by the Articles of Association, or which are placed before it by the Board of Directors.
### B. Board of Directors

#### Article 18
The Board of Directors shall consist of at least five and no more than twelve members.

#### Article 19

<table>
<thead>
<tr>
<th>Number of Board members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Term of office</strong></td>
</tr>
<tr>
<td>The members of the Board of Directors and its Chairman are individually elected for a term of office which ends with the completion of the next Annual General Meeting.</td>
</tr>
<tr>
<td>Members whose term of office has expired are immediately eligible for re-election.</td>
</tr>
</tbody>
</table>

#### Article 20

<table>
<thead>
<tr>
<th>Number of Board members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organization</strong></td>
</tr>
<tr>
<td>Except for the election of the Chairman by the General Meeting, the Board of Directors shall constitute itself. It shall elect at least one Vice Chairman from among its members.</td>
</tr>
<tr>
<td>The Board of Directors shall appoint its secretary, who need not be a member of the Board.</td>
</tr>
<tr>
<td>If the office of the Chairman is vacant, the Board of Directors shall appoint a new Chairman from among its members for the remaining term of office.</td>
</tr>
</tbody>
</table>

#### Article 21

<table>
<thead>
<tr>
<th>Number of Board members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Convening, participation</strong></td>
</tr>
<tr>
<td>The Chairman shall convene the Board of Directors as often as business requires.</td>
</tr>
<tr>
<td>The Board of Directors shall also be convened if one of its members or the President of the Executive Board submits a written request to the Chairman to hold such a meeting.</td>
</tr>
</tbody>
</table>

#### Article 22

<table>
<thead>
<tr>
<th>Number of Board members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Decisions</strong></td>
</tr>
<tr>
<td>Decisions of the Board of Directors are taken by an absolute majority of the votes present. In case of a tie, the presiding chair of the meeting shall cast the deciding vote.</td>
</tr>
<tr>
<td>The number of members who must be present to constitute a quorum, and the modalities for the passing of resolutions shall be laid down by the Board of Directors in the Organization Regulations. No such quorum is required for decisions implementing, confirming and amending resolutions relating to capital increases.</td>
</tr>
</tbody>
</table>
**Article 23**

1. The Board of Directors has ultimate responsibility for the management of the Corporation and the supervision and control of its executive management.
2. The Board of Directors may also take decisions on all matters which are not expressly reserved to the General Meeting or to another corporate body by law or by the Articles of Association.

**Article 24**

The ultimate responsibility for the management of the Corporation comprises in particular:

- a) preparing of and deciding on proposals to be placed before the General Meeting;
- b) issuing the regulations necessary for the conduct of business and for the delineation of authority, in particular the Organization Regulations and the regulations governing the Internal Audit;
- c) laying down the principles for the accounting, financial and risk controls and financial planning, in particular the allocation of equity resources and risk capital for business operations;
- d) decisions on the strategy and other matters reserved to the Board of Directors under the Organization Regulations;
- e) appointment and removal of (i) the President of the Executive Board, (ii) such other members of the Executive Board as the Organization Regulations require to be appointed by the Board of Directors, and (iii) the Internal Audit Executive; and
- f) decisions on increasing the share capital, to the extent this falls within the authority of the Board of Directors (article 651 paragraph 4 of the Swiss Code of Obligations), on the report concerning an increase in capital (article 652e of the Swiss Code of Obligations) and on the ascertainment of capital increases and the corresponding amendments to the Articles of Association.
Article 25

Supervision and control of the business management comprises in particular the following:

a) review of the annual report;

b) acceptance of regular reports covering the course of business and the position of the Corporation, the status and development of country, counterparty and market risks and the extent to which equity and risk capital are tied up due to business operations; and

c) consideration of reports prepared by the Auditors.

Article 26

Delegation, Organization Regulations

The Board of Directors may delegate part of its authority to one or more of its members or to third parties subject to articles 24 and 25 of the Articles of Association. The allocation of authority and functions shall be defined in the Organization Regulations.

Article 27

Signatures

The due and valid representation of the Corporation by members of the Board of Directors or further persons shall be determined in the Organization Regulations and in a special directive.

Article 28

Compensation

The Board of Directors shall determine the compensation of its members.
C. Executive Board

| Organization | Article 29 | The Executive Board is composed of the President of the Executive Board and at least three other members as further set forth in the Organization Regulations. |
| Functions, authorities | Article 30 | 1 The Executive Board, acting under the leadership of the President of the Executive Board, is responsible for the management of the Corporation. It is the supreme executive body as defined by the Swiss Federal Law on Banks and Savings Banks. It implements the strategy decided by the Board of Directors and ensures the execution of the decisions of the Board of Directors. It is responsible for the Corporation’s results.  
2 The responsibilities and authorities of the Executive Board and other management units designated by the Board of Directors are set forth in the Organization Regulations. |
D. Auditors

Term of office, authority and duties

Article 31

1 An auditing company subject to governmental supervision as required by law is to be appointed as Auditors.
2 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.
3 The General Meeting may appoint Special Auditors for a term of three years who provide the attestations required for capital increases.
Section 4
Financial statements and appropriation of profit, reserves

**Financial year**

The statutory financial statements are closed on 31 December of each year.

**Article 32**

**Appropriation of disposable profit**

1 At least 5% of the profit for the year is allocated to the general statutory reserve until such time as said reserve amounts to 20% of the share capital.

2 The remaining profit is, subject to the provisions of the Swiss Code of Obligations and of the Federal Banking Act, at the disposal of the shareholders in General Meeting who may also use it for the formation of free or special reserves.

**Article 33**

**Reserves**

The shareholders in General Meeting determine the utilization of the reserves in accordance with the legal provisions acting upon the recommendations of the Board of Directors.

**Article 34**
Section 5
Notices and jurisdiction

**Article 35**
Official publication media
Public notices appear in the Swiss Official Gazette of Commerce (in French “Feuille Officielle Suisse du Commerce”, or German “Schweizerisches Handelsamtsblatt”). The Board of Directors may designate other publications as well.

**Article 36**
Jurisdiction
Jurisdiction for any disputes arising out of the corporate relationship shall be at both the registered offices of the Corporation, with the exception of legal actions in connection with the contestation or nullity of decisions of the General Meeting or the nullity of Board of Directors’ decisions, where jurisdiction shall exclusively be with the courts of Zurich.

UBS AG
For the Board of Directors

Axel A. Weber
Chairman

Markus Baumann
Company Secretary