

# Record of resolutions of UBS AG's Annual General Meeting

28 April 2011, 10:30 a.m., at St. Jakobshalle, Basel

## Formalities

**Chair:** Kaspar Villiger, Chairman of the Board of Directors  
**Minutes:** Luzius Cameron, Company Secretary

**Scrutineer:** BDO Ltd., Solothurn

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

Ernst & Young Ltd., Basel, the statutory auditors, were represented by Jon Bourne, Dr. Andreas Blumer and Andreas Lötscher.

The invitation to the Annual General Meeting was published in the Swiss Official Gazette of Commerce and selected daily newspapers on 25 March 2011. In addition, printed copies of the invitation were sent to all shareholders listed in the share register.

The General Meeting thus constituted a quorum.

No requests were received from shareholders for additional items to be included on the agenda pursuant to the Articles of Association of UBS.

Voting on items on the agenda was conducted electronically. The General Meeting was transmitted live on the Internet in German and English.

## Attendance:

At 10:43 a.m. 2, 077 shareholders were present, representing 1,520,014,923 votes (58.49% of shares eligible to vote),

of which

Independent proxies	1 021 734 825 votes
Corporate proxies	389 158 315 votes
Custody proxies	104 062 998 votes
in its capacity as corporate and custody proxy, UBS represented a total of	493 221 313 votes

In his speech, the Chairman gave a general overview of where the bank stands two years after the financial crisis and what the challenges are going forward. UBS has managed to turn the bank around and practically all major problems have been solved. New challenges await, but they do not affect UBS alone. Like all global banks, the Swiss financial center also has to deal with these challenges. The most important challenges are to further strengthen UBS's reputation in Switzerland, to negotiate the global regulatory jungle and to maintain the competitiveness of the Swiss economy and financial sector.

The Chairman highlighted that the main concern was Switzerland's position as a financial center, as this is important for Switzerland's prosperity. He maintained that one cannot make loans more expensive and make many transactions unprofitable without influencing other areas. He stressed that the risks for Switzerland can be sufficiently limited without unduly disadvantaging the country as a financial center. Irrespective of future regulation and how markets develop, five guiding principles were important in shaping the future: creating lasting shareholder value, treating the customer as king, having our services present in the world's key growth markets,

investing in UBS's employees and not only adhering to the values of a "good corporate citizen", but systematically implementing, teaching, monitoring and living these values.

The Chairman's speech is available on the UBS website at <http://www.ubs.com/agm>.

Oswald J. Grübel, Group CEO, reported that in 2009, the most pressing goals of strengthening UBS's capital base and restoring profitability were achieved. In 2010, the task was to reinforce this positive development and to make further clear progress. He underscored the good shape that UBS is in. He is confident that the remarkable financial improvement that UBS has achieved in the last two years is sustainable and that it is based, first and foremost, on the fact that UBS has fundamentally reorganized the bank from the inside out. Grübel highlighted the fact that no other bank worldwide has undergone as radical an overhaul as UBS in order to adjust itself to the new circumstances and address changing client needs. He also reiterated that it is important to carefully analyze the effects of the additional capital buffer being demanded on Switzerland's financial center and the manufacturing industry before any legislation is set in stone. If the result is competitive distortion, it would be sensible from a UBS's perspective to review whether these measures and their effects are reasonably balanced. He stressed that decisions about general business conditions are very important, not least when it concerns industries that have a great importance for the national economy. Grübel maintained it is important to find the right balance and that it was the duty of the big banks to point out what the negative consequences for the Swiss economy would be.

The Group CEO's speech is available on the UBS website at <http://www.ubs.com/agm>.

The Chairman then moved on to Item 1.

## Item 1

### 1.1. Approval of annual report and Group and Parent Bank accounts

The Board of Directors proposed that the annual report and the Group and Parent Bank accounts for the financial year 2010 be approved.

The Chairman reported that Ernst & Young Ltd., Basel, as statutory auditors, had recommended that the annual report and the Group and Parent Bank accounts be approved without qualification.

A lengthy discussion on this item ensued in which 14 shareholders voiced their opinions. The General Meeting approved the annual report and the Group and Parent Bank accounts for the financial year 2010 with the following vote totals:

Votes cast	1 519 506 047	
Absolute majority	759 753 024	
<b>Votes in favor</b>	<b>1 508 507 904</b>	<b>99.28%</b>
Votes against	5 810 339	0.38%
Abstentions	5 187 804	0.34%

### 1.2. Advisory vote on the 2010 compensation report

The Board of Directors proposed that the 2010 compensation report be ratified in a non-binding advisory vote. The ad interim Chairperson of the Human Resources and Compensation Committee, Helmut Panke, introduced the compensation principles of the senior management. In the following discussion three shareholders expressed their opinions on this subject.

The General Meeting ratified the 2010 compensation report with the following vote totals:

Votes cast	1 519 107 236	
Absolute majority	759 553 619	
<b>Votes in favor</b>	<b>978 244 029</b>	<b>64.40%</b>
Votes against	489 470 040	32.22%
Abstentions	51 393 157	3.38%

## Item 2

### Appropriation of retained earnings

The Board of Directors proposed the following appropriation:

<i>CHF million</i>	
Other reserves	402
Profit for the financial year 2010 as per the Parent Bank's income statement	6,123
<b>Total for appropriation</b>	<b>6,525</b>
Appropriation to other reserves	2,000
Appropriation to general statutory reserves (retained earnings)	4,525
<b>Total appropriation</b>	<b>6,525</b>

The Board of Directors proposed that the profit for the financial year 2010 be attributed to other reserves and the general statutory reserves (retained earnings). The Board of Directors proposed no dividend for the financial year 2010.

No comments were made on the proposal. The General Meeting approved the proposal put forward by the Board of Directors with the following vote totals:

Votes cast	1 518 939 351	
Absolute majority	759 469 676	
<b>Votes in favor</b>	<b>1 496 690 001</b>	<b>98.54%</b>
Votes against	15 708 363	1.03%
Abstentions	6 540 987	0.43%

## Item 3

### Discharge of the members of the Board of Directors and the Group Executive Board for the 2010 financial year

The Board of Directors proposed that discharge be granted to the members of the Board of Directors and Group Executive Board for the 2010 financial year.

Four comments were made on the proposal for discharge. The General Meeting granted discharge to the Board of Directors and the Group Executive Board for the 2010 financial year with the following vote totals:

Votes cast	1 515 001 077	
Absolute majority	757 500 539	
<b>Votes in favor</b>	<b>1 481 942 166</b>	<b>97.82%</b>
Votes against	21 821 469	1.44%
Abstentions	11 237 442	0.74%

## Item 4

### Elections

One shareholder expressed an opinion in the discussion preceding this item.

#### 4.1. Reelection of members of the Board of Directors

##### 4.1.1. Kaspar Villiger

The Board of Directors proposed that Kaspar Villiger, whose term of office was due to expire at the General Meeting, be reelected for another year as a non-independent member of the Board of Directors.

Following comments from one shareholder, the General Meeting approved the reelection of Kaspar Villiger with the following vote totals:

Votes cast	1 518 250 093	
Absolute majority	759 125 047	
<b>Votes in favour</b>	<b>1 472 068 344</b>	<b>96.96%</b>
Votes against	39 751 292	2.62%
Abstentions	6 430 457	0.42%

##### 4.1.2. Michel Demaré

The Board of Directors proposed that Michel Demaré, whose term of office was due to expire at the General Meeting, be reelected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Michel Demaré with the following vote totals:

Votes cast	1 518 230 252	
Absolute majority	759 115 127	
<b>Votes in favor</b>	<b>1 502 999 921</b>	<b>98.99%</b>
Votes against	6 454 651	0.43%
Abstentions	8 775 680	0.58%

##### 4.1.3. David Sidwell

The Board of Directors proposed that David Sidwell, whose term of office was due to expire at the General Meeting, be reelected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of David Sidwell with the following vote totals:

Votes cast	1 518 243 622	
Absolute majority	759 121 812	
<b>Votes in favor</b>	<b>1 501 168 023</b>	<b>98.87%</b>
Votes against	8 486 214	0.56%
Abstentions	8 589 385	0.57%

#### 4.1.4. Rainer-Marc Frey

The Board of Directors proposed that Rainer-Marc Frey, whose term of office was due to expire at the General Meeting, be reelected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Rainer-Marc Frey with the following vote totals:

Votes cast	1 518 241 293	
Absolute majority	759 120 647	
<b>Votes in favor</b>	<b>1 489 663 369</b>	<b>98.12%</b>
Votes against	19 162 902	1.26%
Abstentions	9 415 022	0.62%

#### 4.1.5. Bruno Gehrig

The Board of Directors proposed that Bruno Gehrig, whose term of office was due to expire at the General Meeting, be reelected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Bruno Gehrig with the following vote totals:

Votes cast	1 518 236 932	
Absolute majority	759 118 467	
<b>Votes in favor</b>	<b>1 392 111 124</b>	<b>91.70%</b>
Votes against	118 314 058	7.79%
Abstentions	7 811 750	0.51%

#### 4.1.6. Ann F. Godbehere

The Board of Directors proposed that Ann F. Godbehere, whose term of office was due to expire at the General Meeting, be reelected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Ann F. Godbehere with the following vote totals:

Votes cast	1 518 268 899	
Absolute majority	759 134 450	
<b>Votes in favor</b>	<b>1 501 171 317</b>	<b>98.87%</b>
Votes against	8 754 289	0.58%
Abstentions	8 343 293	0.55%

#### 4.1.7. Axel P. Lehmann

The Board of Directors proposed that Axel P. Lehmann, whose term of office was due to expire at the General Meeting, be reelected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Axel P. Lehmann with the following vote totals:

Votes cast	1 518 236 827	
Absolute majority	759 118 414	
<b>Votes in favor</b>	<b>1 502 792 803</b>	<b>98.98%</b>
Votes against	7 156 880	0.47%
Abstentions	8 287 144	0.55%

#### 4.1.8. Wolfgang Mayrhuber

The Board of Directors proposed that Wolfgang Mayrhuber, whose term of office was due to expire at the General Meeting, be reelected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Wolfgang Mayrhuber with the following vote totals:

Votes cast	1 518 215 916	
Absolute majority	759 107 959	
<b>Votes in favor</b>	<b>1 383 476 554</b>	<b>91.12%</b>
Votes against	126 295 937	8.32%
Abstentions	8 443 425	0.56%

#### 4.1.9. Helmut Panke

The Board of Directors proposed that Helmut Panke, whose term of office was due to expire at the General Meeting, be reelected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of Helmut Panke with the following vote totals:

Votes cast	1 518 200 063	
Absolute majority	759 100 032	
<b>Votes in favor</b>	<b>1 385 043 112</b>	<b>91.23%</b>
Votes against	121 146 162	7.98%
Abstentions	12 010 789	0.79%

#### 4.1.10. William G. Parrett

The Board of Directors proposed that William G. Parrett, whose term of office was due to expire at the General Meeting, be reelected for another year as an independent member of the Board of Directors.

No comments were made on the proposal. The General Meeting approved the reelection of William G. Parrett with the following vote totals:

Votes cast	1 518 210 412	
Absolute majority	759 105 207	
<b>Votes in favor</b>	<b>1 500 714 592</b>	<b>98.85%</b>
Votes against	8 539 221	0.56%
Abstentions	8 956 599	0.59%

#### 4.2. Election of Joseph Yam to the Board of Directors

The Chairman thanked Sally Bott, who served on the Board of Directors for two years and decided to leave the Board in February 2011. He then proceeded to the election of Joseph Yam. Joseph Yam introduced himself and addressed the General Meeting with a few personal words.

The Board of Directors proposed that Joseph Yam be elected as an independent member of the Board of Directors for a one-year term of office.

Following comments from one shareholder, the General Meeting approved the election of Joseph Yam with the following vote totals:

Votes cast	1 518 170 489	
Absolute majority	759 085 245	
<b>Votes in favor</b>	<b>1 498 264 290</b>	<b>98.69%</b>
Votes against	9 732 523	0.64%
Abstentions	10 173 676	0.67%

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

The Board of Directors proposed that Ernst & Young Ltd., Basel, be reelected as auditors for a one-year term of office.

No comments were made on the proposal. The General Meeting approved the reelection of Ernst & Young Ltd., Basel, as auditors, with the following vote totals:

Votes cast	1 517 837 339	
Absolute majority	758 918 670	
<b>Votes in favor</b>	<b>1 498 222 157</b>	<b>98.71%</b>
Votes against	7 595 120	0.50%
Abstentions	12 020 062	0.79%

The General Meeting closed at 3:21 p.m.

Zürich, 3 May 2011

UBS AG



Kaspar Villiger  
Chairman



Luzius Cameron  
Company Secretary