

Minutes of the Annual General Meeting of UBS AG

7 May 2015, 8:30 a.m. at the Messe Basel

Formalities

Chair: Axel A. Weber, Chairman of the Board of Directors

Minutes: Luzius Cameron, Company Secretary

Scrutineer: BDO AG, Solothurn

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

Ernst & Young AG, the statutory auditors, was represented by Jonathan Bourne, Troy Butner and Bruno Patusi.

The invitation to the Annual General Meeting (AGM) was published in the Swiss Commercial Gazette and various daily newspapers on 1 April 2015. In addition, printed copies of the invitation were sent to all shareholders listed in the share register.

No requests were received for the inclusion of any additional items on the agenda pursuant to the Articles of Association of UBS AG. Voting on agenda items was conducted openly.

Attendance:

At 8:38 a.m., 11 shareholders were present, representing 3 751 377 712 votes (99.00% of the shares eligible to vote),

of which,

Independent proxy	13 138 132 votes (0.35%)
Shareholders present	4 123 votes (0.0001%)
Shareholders present as representative of UBS Group AG	3 738 235 457 votes (99.65%)

The Chairman proceeded to Item 1.

Item 1

1.1. Approval of annual report and UBS AG consolidated and standalone financial statements

The Board of Directors proposed that the annual report and the consolidated and standalone financial statements for fiscal year 2014 be approved.

The Chairman reported that Ernst & Young AG, Basel, as Group and statutory auditors, recommends approval of the consolidated and standalone financial statements of UBS AG.

No one wished to speak on the issue. The AGM approved the annual report, consolidated and standalone financial statements for 2014 of UBS AG by a large majority with only a small number of no votes and abstentions.

1.2. Advisory vote on the UBS Group AG Compensation Report 2014

The Board of Directors proposed the confirmation of the 2014 UBS Group AG Compensation Report in a non-binding advisory vote. No one wished to speak on the issue.

The AGM confirmed the 2014 UBS Group AG Compensation Report by a large majority with only a small number of no votes and abstentions.

Item 2

2.1. Appropriation of retained earnings

The Board of Directors proposed the following appropriation of retained earnings:

<i>CHF million</i>	<i>December 31, 2014</i>
Annual profit	7 849
Appropriation to general statutory reserve: Retained earnings	7 849

2.2. Distribution of a dividend out of capital contribution reserve in either cash or UBS AG shares

The Board of Directors proposed a distribution per share, at the election of each shareholder, of either (i) CHF 0.50 in cash, to be paid out of the capital contribution reserve, or (ii) a number of new UBS AG shares to be determined so as to be of substantially equivalent value to CHF 0.50.

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors by a large majority with only a small number of no votes and abstentions.

2.3. Supplementary distribution of a dividend out of capital contribution reserve upon the completion of the acquisition of all shares in UBS AG by UBS Group AG

In addition to the dividend proposed under agenda item 2.2., the Board of Directors proposed the distribution of a dividend of CHF 0.25 per UBS AG share of CHF 0.10 par value out of the capital contribution reserve ("Supplementary Dividend") under the conditions precedent that:

- (i) UBS Group AG has, directly or indirectly, acquired all of the outstanding shares of UBS AG (be it through a share cancellation procedure under Article 33 of the Swiss Stock Exchange Act, through a triangular merger of UBS AG into a fully owned subsidiary of UBS Group AG, or otherwise) ("Acquisition Condition"); and
- (ii) at the time the Acquisition Condition is met, UBS AG and UBS Group AG each meet the minimum regulatory capital requirements under Swiss law on a consolidated basis as well as UBS AG on a standalone basis after giving effect to the payment of the Supplementary Dividend ("Regulatory Condition").

The record and payment date of this Supplementary Dividend shall be determined by the Board of Directors. The resolution shall expire if the Acquisition Condition or the Regulatory Condition is not met before the date of UBS AG's Annual General Meeting 2016.

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors by a large majority with only a small number of no votes and abstentions.

Item 3

Approval of new Article 4a para. 3 of the UBS AG Articles of Association

The Board of Directors proposed to create new conditional share capital. In the maximum amount of CHF 5 000 000 for purposes of the cash or title dividend proposed under agenda Item 2.2. and thus to include the new Article 4a para. 3 in the UBS AG Articles of Association as follows.

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors by a large majority with only a small number of no votes and abstentions.

Item 4

Discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2014

The Board of Directors proposed that discharge be granted to the members of the Board of Directors and Group Executive Board for the 2014 financial year.

No one wished to speak on the issue. The AGM confirmed the discharge for fiscal year 2014 by a large majority with only a small number of no votes and abstentions.

Item 5

Approval of the aggregate amount of variable compensation for the members of the Group Executive Board for the financial year 2014

The Board of Directors proposed that the aggregate amount of variable compensation of CHF 58,403,535 for the members of the Group Executive Board for the financial year 2014 be approved.

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors by a large majority with only a small number of no votes and abstentions.

Item 6

Approval of the maximum aggregate amount of fixed compensation for the members of the Group Executive Board for the financial year 2016

The Board of Directors proposed that the maximum aggregate amount of fixed compensation of CHF 25,000,000 for the members of the Group Executive Board for the financial year 2016 be approved.

No one wished to speak on the issue. The AGM confirmed the proposal by a large majority with only a small number of no votes and abstentions.

Item 7

Before proceeding to the first election, the Chairman expressed his thanks to Helmut Panke, who decided to step down from the Board of Directors in March 2015 after serving for 11 years.

Elections

7.1. Re-election of members of the Board of Directors

The Board of Directors proposed that Axel A. Weber, Michel Demaré, David Sidwell, Reto Francioni, Ann F. Godbehere, Axel P. Lehmann, William G. Parrett, Isabelle Romy, Beatrice Weder di Mauro and Joseph Yam, each of whose term of office expires at the 2015 Annual General Meeting, be re-elected for a one-year term of office.

7.1.1. Axel A. Weber as Chairman of the Board of Directors

The Board of Directors proposed that Axel A. Weber, whose term of office expired at the AGM, be re-elected as Member of the Board and Chairman of the Board for a further year.

No one wished to speak on the issue. The AGM confirmed Axel A. Weber as Member of the Board and Chairman of the Board by a large majority with only a small number of no votes and abstentions.

7.1.2. Michel Demaré

The Board of Directors proposed that Michel Demaré, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM confirmed Michel Demaré as an independent Member of the Board by a large majority with only a small number of no votes and abstentions.

7.1.3. David Sidwell

The Board of Directors proposed that David Sidwell, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM confirmed David Sidwell as an independent Member of the Board by a large majority with only a small number of no votes and abstentions.

7.1.4. Reto Francioni

The Board of Directors proposed that Reto Francioni, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM confirmed Reto Francioni as an independent Member of the Board by a large majority with only a small number of no votes and abstentions.

7.1.5. Ann F. Godbehere

The Board of Directors proposed that Ann F. Godbehere, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM confirmed Ann F. Godbehere as an independent Member of the Board by a large majority with only a small number of no votes and abstentions.

7.1.6. Axel P. Lehmann

The Board of Directors proposed that Axel P. Lehmann, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM confirmed Axel P. Lehmann as an independent Member of the Board by a large majority with only a small number of no votes and abstentions.

7.1.7. William G. Parrett

The Board of Directors proposed that William G. Parrett, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM confirmed William G. Parrett as an independent Member of the Board by a large majority with only a small number of no votes and abstentions.

7.1.8. Isabelle Romy

The Board of Directors proposed that Isabelle Romy, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM confirmed Isabelle Romy as an independent Member of the Board by a large majority with only a small number of no votes and abstentions.

7.1.9. Beatrice Weder di Mauro

The Board of Directors proposed that Beatrice Weder di Mauro, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM confirmed Beatrice Weder di Mauro as an independent Member of the Board by a large majority with only a small number of no votes and abstentions.

7.1.10. Joseph Yam

The Board of Directors proposed that Joseph Yam, whose term of office expired at the AGM, be re-elected as an independent Member of the Board for a further year.

No one wished to speak on the issue. The AGM confirmed Joseph Yam as an independent Member of the Board by a large majority with only a small number of no votes and abstentions.

7.2. Election of a new member to the Board of Directors: Jes Staley

The Chairman then proceeded to the election of Jes Staley. The Board of Directors proposed that Jes Staley be elected as an independent member of the Board of Directors for a one-year term of office.

No one wished to speak on the issue. The AGM approved the election of Jes Staley as an independent Member of the Board by a large majority with only a small number of no votes and abstentions.

7.3. Election of members of the Human Resources and Compensation Committee (HRCC)

The Board of Directors proposed that Ann F. Godbehere, Michel Demaré and Reto Francioni be re-elected and Jes Staley be elected for a one-year term of office as members of the Human Resources and Compensation Committee.

7.3.1. Ann F. Godbehere

The Board of Directors proposed that Ann F. Godbehere be re-elected as a member of the Human Resources and Compensation Committee for a one-year term of office.

No one wished to speak on the issue. The AGM approved the re-election of Ann F. Godbehere as members of the Human Resources and Compensation Committee by a large majority with only a small number of no votes and abstentions.

7.3.2. Michel Demaré

The Board of Directors proposed that Michel Demaré be re-elected as a member of the Human Resources and Compensation Committee for a one-year term of office.

No one wished to speak on the issue. The AGM approved the re-election of Michel Demaré as members of the Human Resources and Compensation Committee by a large majority with only a small number of no votes and abstentions.

7.3.3. Reto Francioni

The Board of Directors proposed that Reto Francioni be re-elected as a member of the Human Resources and Compensation Committee for a one-year term of office.

No one wished to speak on the issue. The AGM approved the re-election of Reto Francioni as members of the Human Resources and Compensation Committee by a large majority with only a small number of no votes and abstentions.

7.3.4. Jes Staley

The Board of Directors proposed that Jes Staley be elected as a member of the Human Resources and Compensation Committee for a one-year term of office.

No one wished to speak on the issue. The AGM approved the election of Jes Staley as members of the Human Resources and Compensation Committee by a large majority with only a small number of no votes and abstentions.

Item 8

Approval of the maximum aggregate amount of compensation for the members of the Board of Directors from the 2015 Annual General Meeting to the 2016 Annual General Meeting

The Board of Directors proposed that the maximum aggregate amount of compensation of CHF 14,000,000 for the members of the Board of Directors for the period from the 2015 Annual General Meeting to the 2016 Annual General Meeting be approved.

No one wished to speak on the issue. The AGM confirmed the proposal by a large majority with only a small number of no votes and abstentions.

Item 9

9.1. Re-election of the independent proxy, ADB Altorfer Duss & Beilstein AG, Zurich

The Board of Directors proposed that ADB Altorfer Duss & Beilstein AG, Zurich, be re-elected as the independent proxy for a one-year term of office expiring after completion of the AGM in 2016.

No one wished to speak on the issue. The AGM approved the re-election of ADB Altorfer Duss & Beilstein AG, Zurich, as the independent proxy for a one-year term of office by a large majority with only a small number of no votes and abstentions.

9.2. Re-election of the auditors, Ernst & Young Ltd, Basel

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

No one wished to speak on the issue. The AGM confirmed the auditors Ernst & Young AG, Basel, by a large majority with only a small number of no votes and abstentions.

9.3. Re-election of the special auditors, BDO AG, Zurich

The Board of Directors proposed that BDO AG, Zurich, be re-elected for a three-year term of office as special auditors.

No one wished to speak on the issue. The AGM confirmed the special auditors BDO AG, Zurich, by a large majority with only a small number of no votes and abstentions.

Item 10

Approval of new Article 2 para.4 of the UBS AG Articles of Association

The Board of Directors proposed to amend the purpose of UBS AG and to include the new paragraph in the UBS AG Articles of Association.

No one wished to speak on the issue. The AGM confirmed the proposal by a large majority with only a small number of no votes and abstentions.

The AGM ended at 9.25 a.m.

Zurich, 13 May 2015

UBS AG



Axel A. Weber
Chairman of the Board of Directors



Luzius Cameron
Company Secretary