review 2009

This booklet provides key information on UBS's strategy and financial results

UBS

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Dear shareholders,

At our Annual General Meeting in April 2009, we laid out our priorities for the bank: strengthening our capital base, reducing risk and costs and returning UBS to profitability. By the end of 2009 we delivered on each of these objectives and, importantly, we reported a net profit in the fourth quarter. In November 2009, we set out a clear strategic direction and redefined what UBS stands for. The achievements of 2009 and our renewed strategic focus have created a firm basis on which to build a stronger, more profitable UBS and to regain your trust.

The net loss attributable to UBS shareholders for 2009 was CHF 2.7 billion, a considerable reduction from the CHF 21.3 billion loss recorded in the prior year. This improvement was due to much lower losses on residual risk positions in the Investment Bank and reduced operating expenses for the Group. The result for 2009 included a number of significant items, namely an own credit loss of CHF 2.0 billion which occurred as a result of the markets' perception of our improved creditworthiness, charges relating to the sale of UBS Pactual of CHF 1.4 billion, restructuring charges of CHF 0.8 billion, and a CHF 0.3 billion gain on the mandatory convertible notes converted in August 2009. Excluding these significant items, the underlying pre-tax result for the year was a profit of CHF 1.4 billion. The Group's net profit attributable to shareholders for the fourth quarter was CHF 1.2 billion, including a positive contribution from each of our business divisions.

The global economy experienced one of its most difficult years in 2009, with the financial crisis evolving into one of the worst post-war recessions. Governments and central banks took further action to stabilize markets and stimulate the economy, helping to restore investor confidence worldwide. As the economic outlook gradually improved, stock prices began to recover, starting at the end of the first quarter of 2009 and continuing into the second half of 2009.

At the end of 2009 our invested asset base was CHF 2,233 billion, broadly in line with the figure for year-end 2008. This result reflects the strong investment performance we delivered to our clients across our three asset-gathering business divisions, which more than offset unacceptably high outflows. However, the Group's average invested asset base for the year was down significantly, and this was the primary driver of reduced profits in these businesses. In Wealth Management & Swiss Bank, average invested assets were 20% below the 2008 average and, together with interest margin pressure and lower client activity, led to a 25% decline in revenues. Although this was partly offset by over CHF 1.5 billion of cost reductions, profits for 2009 fell by 35% to CHF 3.9 billion compared with 2008. Global Asset Management reported a profit of CHF 438 million in 2009, 67% lower than in 2008 due to lower revenues on a lower average invested asset base and a CHF 191 million net goodwill impairment charge associated with the sale of UBS Pactual. Wealth Management Americas revenues fell 12% in the year, compared with an 11% decline in average invested assets. The pre-tax profit for 2009 was CHF 32 million.

In our Investment Bank, the pre-tax result for 2009 was a loss of CHF 6.1 billion compared with a pre-tax loss of CHF 34.4 billion for 2008. The improvement reflects a significant reduction in losses on residual risk positions.

During 2009, we laid out the steps necessary to rebuild the bank, and reached a number of important milestones on the bank's road to recovery. In April, we set headcount and cost reduction targets for 2010. By the end of 2009, we had largely achieved these targets. Headcount was reduced by 12,500 to reach our 65,000 target, and fixed costs were reduced by over CHF 3 billion compared with the prior year. We continued to reduce our risks and balance sheet, and by the end of 2009 both were more than

30% lower than the year before. In June, we further strengthened our capital base through the issuance and placement of CHF 293 million shares from authorized capital. Combined with lower risk-weighted assets, this resulted in a BIS tier 1 ratio of 15.4% at the end of 2009 compared with 11.0% one year earlier. Our FINMA leverage ratio also improved to 3.9% from 2.5% one year ago. In the third quarter, we reached two significant milestones: the Swiss government exited its investment in UBS with a profit of CHF 1.2 billion; and we agreed to a settlement with the US tax authorities in relation to the John Doe summons.

During the fourth quarter we set a clear strategic direction to rebuild the firm. At our Investor Day in November, we outlined our new strategy and the targets we have established for ourselves. Our goals are to strengthen our position as a leading global wealth management business, to be a leading client-focused investment bank and to be economically profitable in every segment, market and business in which we operate. We aim to improve our operating performance substantially, building toward our medium-term target of CHF 15 billion of annual profit before tax.

Our efforts to reposition the firm are taking place alongside ongoing regulatory changes. Proposed changes relating to capital adequacy and liquidity requirements, efforts to mitigate the "too big to fail" risk, financial products regulation, compensation guidelines, or the US "Volcker" proposals may have profound consequences for the industry as a whole. In preparation for dealing with a future financial crisis, relevant financial authorities will meet and share information to ensure that adequate contingency plans have been put into place to prevent serious domestic or international financial instability that would have an adverse impact on the real economy. We will maintain flexibility in our business model to adjust to future regulatory change.

We are continuing to meet our obligations under the settlement with the US Internal Revenue Service (IRS) relating to the John Doe summons proceeding. Based upon our compliance with the terms of the settlement, the IRS has withdrawn the summons with respect to all accounts other than the approximately 4,450 accounts for which the IRS requested information under the US/Swiss tax treaty. The recent decision by the Swiss Federal Administrative Court, under which certain account information cannot be provided to the IRS, is a matter to be resolved by the Swiss and US Governments as contemplated by the terms of the settlement. We will continue to comply fully with our obligations, including providing information to the Swiss Federal Tax Administration and completing the exit of the US cross-border business out of non-SEC registered entities. Further, we continue to recommend to our current and former US clients, to the extent applicable to their circumstances, the disclosure of their offshore assets to the IRS.

Outlook – In 2010, we expect to see the full effects of the progress we have made in improving operating efficiency, reducing risk and rebuilding and re-focusing our businesses. We are confident the steps we are taking to reduce client outflows in our wealth and asset management business divisions will be effective, but in the immediate future we still expect to report net outflows with some pressure on margins. We expect that the Investment Bank's performance for the year as whole will improve, in part because its residual risk positions will have a much reduced effect on results. Our Group results are heavily dependent on market vitality, and more favorable market conditions in January and February 2010 have benefited most of our businesses.

15 March 2010

Kaspar Villiger
Chairman of the BoD

Oswald J. Grübel
Group Chief Executive Officer

Strategy and development

UBS's strategic priorities

In aspiring to be a leading client-focused bank, we are concentrating on:
– further strengthening our position as a leading bank for high net worth and ultra high net worth clients around the world;
– continuing to be a leading firm across all client segments in Switzerland; and
– being a top tier bank in growth regions where we choose to operate.

Re-focusing the business portfolio
We will further integrate our wealth management, asset management and investment banking businesses to generate more value, reflecting our commitment to comprehensively serve our clients across all segments. The Investment Bank will be more client-focused, building on its strong, less capital-intensive flow and fee businesses. This will also strengthen additional components, including the rates and credit business in fixed income, currencies and commodities. We will continue to build our onshore operations in our wealth management business, and continue to further grow our ultra high net worth business. Our managers within Global Asset Management are concentrating on driving a sustained improvement in investment performance and increasing overall efficiency.

Transforming the way we operate
Our transformation is geared toward exercising the full potential of our strengths based on three strategic guidelines: reputation, integration and execution.

Our reputation is our most valuable asset and is ultimately defined by the actions and decisions we make every day. To restore and safeguard our reputation, we have introduced more disciplined and effective governance processes.

Further integration is a key factor in delivering on our financial targets, serving our clients in a comprehensive manner, and driving efficiencies across our businesses. This will be achieved through a series of measures, including new management processes, upgrading client coverage and enhancing structures and processes for further cost and capital efficiency.

We are committed to execution at the highest standards, ensuring consistent high-quality delivery, and to building a performance-oriented culture that will help to retain, develop and attract the best talent at all levels.

Measures taken in 2009

In addition to stabilizing our financial condition, we have already undertaken several adjustments to governance and structures during the last few months to initiate and drive our transformation.

We announced the establishment of the new *Investment Products & Services (IPS)* unit. IPS brings together product specialists from various business divisions involved in product development, coverage/sales support and execution for Wealth Management & Swiss Bank clients under one roof.

We are the leading bank for retail and corporate clients and a leading asset management business in Switzerland. In 2009, we have further adjusted the governance structure to include a new executive committee: *UBS Switzerland*. The integrated management team of UBS Switzerland comprises all businesses active in Switzerland including retail, wealth management, corporate and institutional, investment banking and the asset management business. The integration of these businesses defines our commitment to the Swiss market and will help deliver comprehensive financial advice, products and tools to our clients.

We *integrated our Group-wide shared service and control functions* into the Corporate Center. Our goal is to improve effectiveness and efficiency on a sustainable basis, provide simple service delivery models and strengthen cost management by creating global and Group-wide cost-cutting measures. This new centralized organizational structure provides a platform from which we can increase efficiency and enhance shareholder value.

We manage our businesses based on our new *key performance indicators (KPI) framework,* which is used to monitor our risk-adjusted performance and the delivery of returns to shareholders.

Financial performance

UBS results 2009

For full year 2009, we recorded a net loss attributable to shareholders of CHF 2,736 million, a considerable reduction from the net loss attributable to shareholders of CHF 21,292 million in the prior year. We returned to profitability in the fourth quarter. Wealth Management & Swiss Bank, Global Asset Management and Wealth Management Americas contributed positively to the overall result. Investment Bank reported a less negative result primarily due to losses on residual risk positions that were substantially reduced over the year.

Net income from trading businesses was CHF 382 million, net income from interest margin businesses was CHF 5,053 million and net income from treasury activities and other was CHF 687 million.

Our operating expenses in 2009 decreased 12% to CHF 25,162 million compared with CHF 28,555 million in 2008. Personnel expenses were CHF 16,543 million compared with CHF 16,262 million in the previous year.

Key factors affecting our financial positions and results of operations in 2009

- Increase of share capital after the conversion of mandatory convertible notes held by the Swiss Confederation
- Increase of share capital in June by placement of new shares with a small number of large institutional investors
- Cost-saving measures executed throughout 2009 and related restructuring charges
- Losses resulting from the completion of the sale of UBS Pactual
- Own credit charge to Investment Bank's income due to significant tightening of our credit spreads
- Credit loss expenses partially due to impairment charges taken on reclassified securities in the Investment Bank
- Net income tax benefit mainly related to an increase in deferred tax assets
- A negative accounting impact of the transaction with the Swiss National Bank

UBS key figures

	As of or for the year ended		
CHF million, except where indicated	**31.12.09**	31.12.08	31.12.07
Group results			
Operating income	**22,601**	796	31,721
Operating expenses	**25,162**	28,555	35,463
Operating profit before tax (from continuing and discontinued operations)	**(2,569)**	(27,560)	(3,597)
Net profit attributable to UBS shareholders	**(2,736)**	(21,292)	(5,247)
Diluted earnings per share (CHF)[1]	**(0.75)**	(7.63)	(2.41)
Key performance indicators, balance sheet and capital management[2]			
Performance			
Return on equity (RoE) (%)	**(7.8)**	(58.7)	(10.5)
Return on risk-weighted assets, gross (%)	**9.9**	1.2	8.6
Return on assets, gross (%)	**1.5**	0.2	1.3
Growth			
Net profit growth (%)[3]	**N/A**	N/A	N/A
Net new money (CHF billion)[4]	**(147.3)**	(226.0)	140.6
Efficiency			
Cost / income ratio (%)	**103.0**	753.0	111.0
Capital strength			
BIS tier 1 ratio (%)[5]	**15.4**	11.0	
FINMA leverage ratio (%)[5]	**3.93**	2.45	
Balance sheet and capital management			
Total assets	**1,340,538**	2,014,815	2,274,891
Equity attributable to UBS shareholders	**41,013**	32,531	36,875
BIS total ratio (%)[5]	**19.8**	15.0	
BIS risk-weighted assets[5]	**206,525**	302,273	
BIS tier 1 capital[5]	**31,798**	33,154	
Additional information			
Invested assets (CHF billion)	**2,233**	2,174	3,189
Personnel (full-time equivalents)	**65,233**	77,783	83,560
Market capitalization[6]	**57,108**	43,519	108,654
Long-term ratings			
Fitch, London	**A+**	A+	AA
Moody's, New York	**Aa3**	Aa2	Aaa
Standard & Poor's, New York	**A+**	A+	AA

1 Refer to "Note 8 Earnings per share (EPS) and shares outstanding" in the "Financial information" section of the Annual Report 2009. 2 For the definitions of UBS's key performance indicators refer to the "Measurement and analysis of performance" section of the Annual Report 2009. 3 Not meaningful if either the current period or the comparison period is a loss period. 4 Excludes interest and dividend income. 5 Refer to the "Capital management" section of the Annual Report 2009. 6 Refer to the "UBS registered shares" section of the Annual Report 2009.

Wealth Management & Swiss Bank

Wealth Management & Swiss Bank is headquartered in Switzerland and employs more than 27,500 personnel in 44 countries. We deliver comprehensive financial services to wealthy private clients around the world – except to those served by Wealth Management Americas – as well as to retail and corporate clients in Switzerland. Clients are provided with advice and financial products and services to fit their individual needs.

New reporting structure

Commencing in first quarter 2010, we will change the internal reporting of Wealth Management & Swiss Bank and present in our external financial reports two separate business units:

- *"Wealth Management"* encompasses the domestic and international wealth management business conducted out of Switzerland, and all wealth management businesses in our Asian and European booking centers.
- *"Retail & Corporate"* includes services provided to Swiss retail private clients, small businesses, as well as corporate and institutional clients.

Performance in 2009

Wealth Management & Swiss Bank pre-tax profit fell 35% to CHF 3,910 million, compared with CHF 6,013 million in 2008. The decline in profit was driven by a drop in operating income, resulting from lower asset-based fees, reduced interest income due to margin pressure and decreased transaction income, which could only partly be compensated by a 17% decline in operating expenses from our cost-saving measures.

Net new money outflows were CHF 89.8 billion compared with CHF 107.1 billion in the previous year. The outflows in 2009 reflect clients withdrawing assets from UBS, primarily due to the effects of the financial market turbulence on our operating performance and reputation.

Invested assets were CHF 960 billion on 31 December 2009, an increase of CHF 5 billion from 31 December 2008, as higher equity markets were partially offset by net new money outflows.

Business division reporting

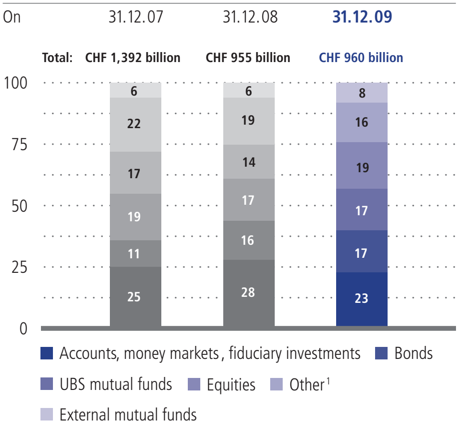
	As of or for the year ended		% change from
CHF million, except where indicated	**31.12.09**	31.12.08	31.12.08
Income	**11,523**	15,413	(25)
Credit loss (expense) / recovery	**(133)**	(392)	(66)
Total operating income	**11,390**	15,021	(24)
Total operating expenses	**7,480**	9,008	(17)
Business division performance before tax	**3,910**	6,013	(35)

Additional information

Net new money (CHF billion)	**(89.8)**	(107.1)	
Invested assets (CHF billion)	**960**	955	1
Client assets (CHF billion)	**1,844**	1,711	8
Gross margin on invested assets (bps) (international clients)	**86**	96	(10)
Personnel (full-time equivalents)	**27,548**	31,016	(11)

Invested assets by asset class

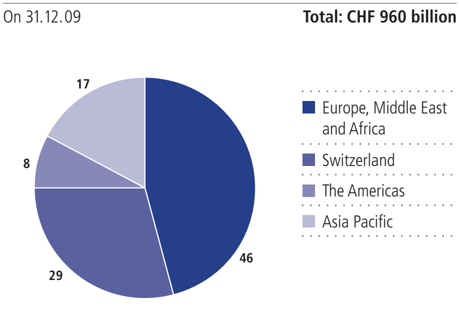
In %, except where indicated



1 Including structured products and alternative investments.

Invested assets by client domicile

In %, except where indicated



Wealth Management Americas

Wealth Management Americas is among the leading wealth managers in the region based on invested assets and includes the former Wealth Management US business unit, the domestic Canadian business and the international business booked in the United States. Formed from the reorganization of the Global Wealth Management & Business Banking business division in 2009, Wealth Management Americas is headquartered in Weehawken, New Jersey, where most corporate and operational functions are located. The client-facing organization consists of the branch network in the US, Puerto Rico and Canada, with 7,084 financial advisors.

Wealth Management Americas provides advice-based relationships through its financial advisors, who deliver a fully integrated set of wealth management solutions designed to address the needs of core affluent, high net worth and ultra high net worth individuals and families. We are committed to providing advice to our clients by employing the best professionals in the industry, delivering the highest standard of execution and running a streamlined and efficient business.

Performance in 2009

Wealth Management Americas reported a pre-tax profit of CHF 32 million in 2009 compared with a pre-tax loss of CHF 823 million in 2008. The 2009 results were negatively impacted by restructuring charges of CHF 152 million and a net goodwill impairment charge of CHF 19 million related to the sale of UBS Pactual.

In 2009, net new money outflows were CHF 11.6 billion compared with CHF 15.9 billion in the prior year. Following strong net new money inflows in first quarter 2009 due to recruitment of experienced financial advisors, we experienced net new money outflows during the remainder of the year.

Wealth Management Americas had CHF 690 billion in invested assets on 31 December 2009, up 7% from CHF 644 billion on 31 December 2008. This increase was principally driven by positive market performance. The gross margin on invested assets was 81 basis points in 2009, down from 82 basis points in 2008.

Business division reporting

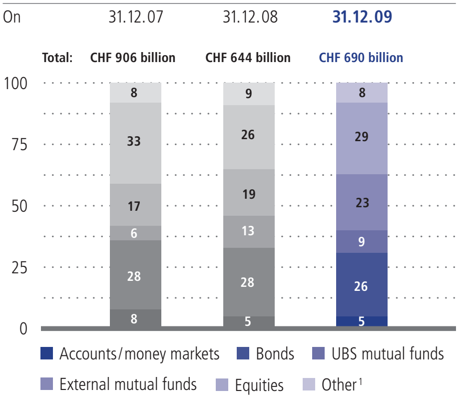
CHF million, except where indicated	As of or for the year ended 31.12.09	31.12.08	% change from 31.12.08
Income	**5,546**	6,278	(12)
Credit loss (expense) / recovery	**3**	(29)	
Total operating income	**5,550**	6,249	(11)
Total operating expenses	**5,518**	7,072	(22)
Business division performance before tax	**32**	(823)	

Additional information

Net new money (CHF billion)	**(11.6)**	(15.9)	
Invested assets (CHF billion)	**690**	644	7
Client assets (CHF billion)	**737**	682	8
Gross margin on invested assets (bps)	**81**	82	(1)
Personnel (full-time equivalents)	**16,925**	20,623	(18)
Financial advisors (full-time equivalents)	**7,084**	8,607	(18)

Invested assets by asset class

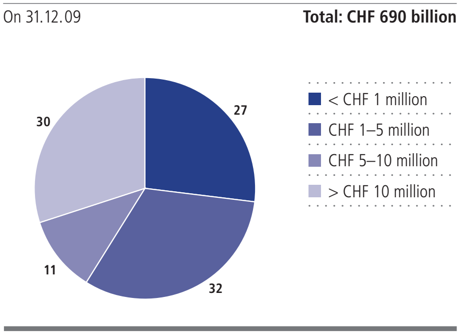
In %, except where indicated



1 Including structured products and alternative investments.

Invested assets by client wealth

In %, except where indicated



Global Asset Management

Global Asset Management offers a diverse range of investment capabilities and services from a boutique-like structure encompassing all major asset classes including equities, fixed income, asset allocation, currency, risk management, hedge funds, real estate, infrastructure, private equity and fund administration.

Invested assets totaled CHF 583 billion on 31 December 2009, making Global Asset Management one of the larger institutional asset managers and hedge fund of funds managers in the world. It is also one of the largest mutual fund managers in Europe and the largest in Switzerland.

Performance in 2009

Pre-tax profit for full year 2009 was CHF 438 million compared with CHF 1,333 million in 2008. Excluding a net goodwill impairment charge in 2009 of CHF 191 million related to the sale of UBS Pactual, restructuring costs in 2009 of CHF 48 million and a gain of CHF 168 million from the sale of our minority stake in Adams Street Partners in 2008, pre-tax profit would have decreased 42% to CHF 677 million.

Net new money outflows were CHF 45.8 billion for full year 2009 compared with outflows of CHF 103.0 billion for full year 2008. Excluding money market flows, net new money outflows were CHF 33.6 billion in 2009 compared with CHF 124.2 billion in 2008. Net outflows from clients of our wealth management businesses were CHF 40.7 billion (around 90% of total net outflows) in 2009 compared with CHF 47.1 billion in 2008.

Business division reporting

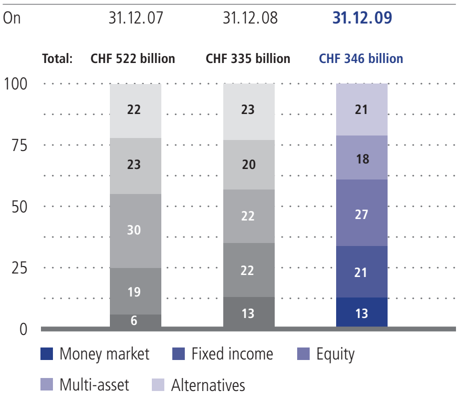
	As of or for the year ended		% change from
CHF million, except where indicated	**31.12.09**	31.12.08	31.12.08
Institutional fees	**1,273**	1,659	(23)
Wholesale intermediary fees	**863**	1,246	(31)
Total operating income	**2,137**	2,904	(26)
Total operating expenses	**1,698**	1,572	8
Business division performance before tax	**438**	1,333	(67)

Additional information

Net new money (CHF billion, institutional)	**(12.7)**	(55.6)	
Net new money (CHF billion, wholesale intermediary)	**(33.1)**	(47.4)	
Invested assets (CHF billion, institutional)	**346**	335	3
Invested assets (CHF billion, wholesale intermediary)	**237**	240	(1)
Gross margin on invested assets (bps) (institutional)	**37**	38	(3)
Gross margin on invested assets (bps) (wholesale intermediary)	**36**	41	(12)
Personnel (full-time equivalents)	**3,471**	3,914	(11)

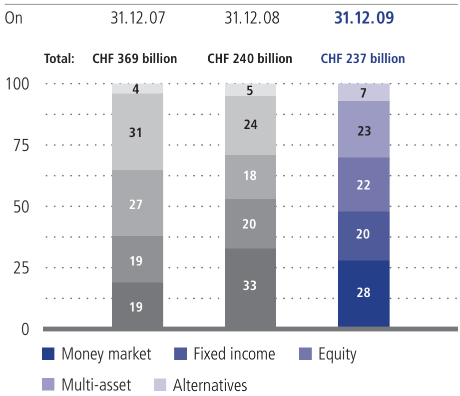
Institutional invested assets by asset class

In %, except where indicated



Wholesale intermediary invested assets by asset class

In %, except where indicated



Investment Bank

The Investment Bank has three distinct but aligned business areas:

- Equities
- Fixed income, currencies and commodities (FICC)
- the Investment banking department (IBD)

Equities and FICC comprise the securities business, offering primary and secondary access to the securities and foreign exchange markets, prime brokerage services as well as securities, economic, strategic and quantitative research.

IBD provides advice on mergers and acquisitions and restructurings, and raises capital mainly for corporate and sovereign clients in the debt and equity markets. Additionally, as part of a number of broader alignment initiatives across our business divisions, IBD plays a lead role in marketing the Group to corporates, leveraging their senior client relationships.

Performance in 2009

In 2009, we recorded a pre-tax loss of CHF 6,081 million compared with a pre-tax loss of CHF 34,300 million in 2008, primarily due to a reduction in losses on residual risk positions. During 2009: equities revenues decreased 5% to CHF 4,937 million; FICC revenues increased to negative CHF 547 million from negative CHF 31,895 million; investment banking revenues were down 14% to CHF 2,466 million; and operating expenses decreased 7% to CHF 9,216 million.

Business division reporting

	As of or for the year ended		% change from
CHF million, except where indicated	**31.12.09**	31.12.08	31.12.08
Investment banking	**2,466**	2,880	(14)
Sales and trading	**4,390**	(26,712)	
Equities	**4,937**	5,184	(5)
Fixed income, currencies and commodities	**(547)**	(31,895)	98
Total Investment Bank income	**6,856**	(23,832)	
Credit loss (expense) / recovery	**(1,698)**	(2,575)	(34)
Total Investment Bank operating income excluding own credit	**5,158**	(26,407)	
Own credit	**(2,023)**	2,032	
Total Investment Bank operating income as reported	**3,135**	(24,375)	
Total operating expenses	**9,216**	9,925	(7)
Business division performance before tax	**(6,081)**	(34,300)	82

Additional information

Total assets (CHF billion)	**992.0**	1,680.3	(41)
BIS risk-weighted assets, gross (CHF billion)	**122.4**	195.8	(37)
Average VaR (1-day, 95% confidence, 5 years of historical data)	**55**	79	(30)
Personnel (full-time equivalents)	**15,666**	19,132	(18)

Risk management and control

Key developments in 2009

Risk reduction remained a priority in 2009. As a result of our risk reduction initiatives, we ended the year with risk exposures commensurate with our risk capacity, although legacy risks remain significant and are targeted for continued reduction. In addition, the implementation of the settlement agreements relating to the cross-border investigation remains a focus of management attention. Regulatory and tax authorities in a number of countries are focusing on cross-border banking activities, and we have launched a number of initiatives to improve the effectiveness of the policy and control framework of our cross-border wealth management business globally.

We further reduced our risk exposure, which was reflected in declines in our stress loss measures as well as decreases in our credit and market risk portfolios. We also reduced our exposures to residual risk positions. Our reduction in risk exposures contributed to significant decreases in the size of our balance sheet and risk-weighted assets.

Effective risk management and control are essential to our success and we have made further progress in implementing the risk renewal program we initiated in 2008. This has resulted in enhanced risk governance (including changes in risk management and control personnel), improved risk infrastructure and processes and the associated capabilities to capture, represent and monitor risks. We have also changed our capital optimization model and enhanced our funding and balance sheet management.

Corporate governance

Dual-board structure

UBS operates under a strict dual-board structure: the Board of Directors (BoD) and the Group Executive Board (GEB). This results in a clear separation of duties and responsibilities. The BoD is responsible for the Group's direction as well as monitoring and supervising the business. All members of the BoD are independent with the exception of the full-time Chairman. Shareholders elect each member of the BoD, which in turn appoints the Chairman.

The GEB is responsible for the executive management and is accountable to the BoD for the overall financial results of the Group. The GEB is led by the Group Chief Executive Officer.

Developments in 2009 that strengthened our leadership capacity

The "Organization Regulations of UBS AG and its annexes" were revised to enhance the authority of the executive management and simultaneously accentuate the supervisory role of the BoD and its committees.

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Shareholder participation

At the Extraordinary General Meeting held on 27 February 2008, our shareholders approved the creation of conditional capital through the issuance of a maximum of 277,750,000 shares to satisfy the settlement in shares of CHF 13 billion in mandatory convertible notes, with a maturity date of 5 March 2010. To satisfy the conversion, we expect to deliver 272,651,005 shares on 5 March 2010 to two financial investors.

At the Annual General Meeting (AGM) held on 15 April 2009, our shareholders approved the creation of conditional capital through the issuance of 100,000,000 shares for the potential exercise of warrants granted to the Swiss National Bank (SNB), in connection with the loan granted by the SNB to the SNB StabFund.

In addition, at the AGM held on 15 April 2009, our shareholders approved the creation of authorized capital, out of which 293,258,050 new shares where issued on 25 June 2009 and were placed with a small number of institutional investors.

According to International Financial Reporting Standards (IFRS), equity attributable to UBS shareholders amounted to CHF 41.0 billion on 31 December 2009.

Board of Directors

The *Board of Directors* is our most senior body. Under the leadership of the Chairman, it decides on the strategy of the Group upon recommendation of the Group Chief Executive Officer (Group CEO), exercises the ultimate supervision over management and is responsible for the appointment and dismissal of all Group Executive Board (GEB) members, the Company Secretary and the Head of Group Internal Audit as well as supervises and sets appropriate risk management and control principles for the firm. With the exception of its current Chairman, Kaspar Villiger, all members of the BoD are independent.

From left: **Rainer-Marc Frey** Member Risk Committee **Sally Bott** Chairman Human Resources and Compensation Committee and member Corporate Responsibility Committee **Ann F. Godbehere** Member Audit Committee and Corporate Responsibility Committee **Bruno Gehrig** Member Governance and Nominating Committee and Human Resources and Compensation Committee **Michel Demaré** Member Audit Committee **Helmut Panke** Member Human Resources and Compensation Committee and Risk Committee **Sergio Marchionne** Senior Independent Director and member Governance and Nominating Committee **Kaspar Villiger** Chairman of the Board of Directors, Chairman Governance and Nominating Committee and Corporate Responsibility Committee **David Sidwell** Chairman Risk Committee **William G. Parrett** Chairman Audit Committee **Axel P. Lehmann** Member Risk Committee **Peter R. Voser** Member Governance and Nominating Committee

Group Executive Board

Management of the firm is delegated by the BoD to the *Group Executive Board*. Under the leadership of the Group CEO, the GEB has executive management responsibility for the Group and its businesses. It assumes overall responsibility for the development of the Group and business division strategies and the implementation of approved strategies.

From left: **Philip J. Lofts** Group Chief Risk Officer **Ulrich Körner** Group Chief Operating Officer and CEO Corporate Center **John A. Fraser** Chairman and CEO Global Asset Management **Markus U. Diethelm** Group General Counsel **Robert Wolf** Chairman and CEO UBS Group Americas/ President Investment Bank **Alexander Wilmot-Sitwell** co-CEO Investment Bank **Francesco Morra** CEO UBS Switzerland, Wealth Management & Swiss Bank **Jürg Zeltner** CEO Wealth Management, Wealth Management & Swiss Bank **Chi-Won Yoon** Chairman and CEO Asia Pacific **Carsten Kengeter** co-CEO Investment Bank **Robert J. McCann** CEO Wealth Management Americas **Oswald J. Grübel** Group Chief Executive Officer **John Cryan** Group Chief Financial Officer

Further information

The *Annual Report 2009* is available in English and German (SAP no. 80531). The report contains information that is current as of the date of publication. We undertake no obligation to update this information or notify readers if it should change or if new information should become available.

Quarterly reports provide detailed quarterly financial reporting and analysis, including comment on the progress of our businesses and key strategic initiatives. These reports are available in English (SAP no. 80834).

Reports are available in PDF format on the internet at *www.ubs.com/investors* in the reporting section. Printed copies can be ordered from the same website by accessing the order form in the services section of the website. Alternatively, they can be ordered by quoting the SAP number and the language preference where applicable, from UBS AG, Information Center, P.O. Box, CH-8098 Zurich, Switzerland.

The *Analysts & Investors* website at *www.ubs.com/investors* offers a wide range of information about UBS, financial information (including SEC filings), corporate information, share price graphs and data, an event calendar, dividend information and recent presentations given by senior management to investors at external conferences.

This review must be read in conjunction with our Annual Report 2009 and other publicly available information referred on this page.

Imprint | Publisher: UBS AG, P.O. Box, CH-8098 Zurich, Switzerland; P.O. Box, CH-4002 Basel, Switzerland | www.ubs.com | Languages: English, German, French and Italian | SAP no. 80530E-1001