

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

The Annual General Meeting of Shareholders of UBS AG held on 7 May 2015 has approved the distribution per share, at the election of each shareholder, of either CHF 0.50 in cash, to be paid out of the capital contribution reserve, or a number of new UBS AG shares to be determined so as to be of substantially equivalent value to CHF 0.50 for the financial year 2014. The elections must be made between 8 May and 21 May 2015. Absent a valid and timely election, shareholders will receive CHF 0.50 per share in cash, as if the cash election had been chosen. There will be no deduction of the Swiss withholding tax for the pay-out.

The distribution in either cash or UBS AG shares will be made on 27 May 2015 to shareholders holding UBS AG shares on the record date, 26 May 2015.

For shareholders recorded in the share register in Switzerland who have given a bank as their dividend address, the distribution in either cash or UBS AG shares will be transferred to that bank for the account of the shareholder. Shareholders who keep their shares in their own custody and have issued a payment or delivery instruction to UBS Shareholder Services will likewise have the distribution due to them in either cash or UBS AG shares transferred to their bank or postal account or custody account respectively.

Holders of UBS AG shares who are not recorded in the Swiss share register will have the distribution credited to them in either cash or UBS AG shares via their custodian bank or the US Share Registrar.

Further information on the cash or title dividend are made available to eligible shareholders on the website of UBS AG, www.ubs.com/agm.

UBS AG

On behalf of the Board of Directors
Axel A. Weber, Chairman