



UBS AG

Ticker: UBSN

Market Capitalization (YoY): CHF 65.0bn (+18.8%)	Earnings per Share (diluted, YoY): CHF 0.83 (-0.66)
Total Shareholder Return 1y (Peers): 20.7% (32.1%)	Total Shareholder Return 3y (Peers): 22.5% (8.6%)
Growth of AuM by NNM (YoY): 1.45% (-8.2%)	Adjusted Gross Margin on AuM (YoY): 0.68% (-1.4%)

The financial indicators are as of December 31st, 2013 and changes are relative to December 31st, 2012. Market Capitalization, Earnings per Share, Growth of AuM by NNM and Adjusted Gross Margin on AuM are as reported in the 2013 annual report of UBS. Total Shareholder Return is based on own calculations.

Annual General Meeting: May 7, 2014, Messe Basel, Basel

Overview

All items on the agenda have been proposed by the Board of Directors

SWIPRA RECOMMENDATIONS

- 1 Annual report, Group and Parent Bank financial statements for the financial year 2013
- 1.1 Approval of annual report and Group and Parent Bank financial statements FOR
- 1.2 Advisory vote on the Compensation Report 2013 FOR *
- 2 Appropriation of retained earnings and distribution FOR
- 3 Discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2013 FOR *
- 4 Amendments to the Articles of Association in accordance with the new Ordinance Against Excessive Compensation in Listed Stock Corporations FOR *
- 5 Advisory vote on the EU Capital Requirements Directive of 2013 (CRD IV) FOR
- 6 Elections



6.1	Re-election of members of the Board of Directors	
6.1.1	Axel A. Weber as Chairman of the Board of Directors	FOR
6.1.2	Michel Demaré	FOR
6.1.3	David Sidwell	FOR
6.1.4	Reto Francioni	FOR
6.1.5	Ann F. Godbehere	FOR
6.1.6	Axel P. Lehmann	FOR
6.1.7	Helmut Panke	FOR
6.1.8	William G. Parrett	FOR
6.1.9	Isabelle Romy	FOR
6.1.10	Beatrice Weder di Mauro	FOR
6.1.11	Joseph Yam	FOR
6.2	Election of members of the Human Resources and Compensation Committee	
6.2.1	Ann F. Godbehere	FOR
6.2.2	Michel Demaré	FOR
6.2.3	Helmut Panke	FOR *
6.2.4	Reto Francioni	FOR
6.3	Election of the Independent Proxy, ADB Altorfer Duss & Beilstein AG, Zurich	FOR
6.4	Re-election of the auditors, Ernst & Young Ltd, Basel	FOR *

* As part of the SWIPRA process, debatable items can potentially be clarified via communication with the company. Based on this additional information, SWIPRA will provide a final FOR or AGAINST recommendation on each item.



IMPORTANT NOTICE

SWIPRA provides voting recommendations on the basis of its Policy Considerations, publicly available information of the Company such as the Company's annual report, including the financial statements, its compensation report, the invitation to the shareholder meeting including any additional information thereto as provided by the Company as well as any other information as available on the Company's webpage or otherwise, as deemed relevant by SWIPRA and, as the case may be, certain aspects as discussed with the respective Company.

SWIPRA provides these voting recommendations as information to its customers to facilitate the customer's analysis related to decision making and taking votes as a shareholder and does not claim that these recommendations are complete in all aspects. SWIPRA takes into consideration relevant information as available and provides its recommendations on the basis of its best knowledge and understanding.

SWIPRA does not take any responsibility in connection with customers taking investment decisions and does not take any responsibility related to the performance of the respective investments. The user of the recommendations assumes the entire risk of any use of them. SWIPRA recommendations are based on economic principles and do not constitute legal advice. The user of the recommendations should seek independent legal or other professional advice before acting. Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall SWIPRA have any liability regarding any of its recommendations for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages.

SWIPRA recommendations are available to its customers only. It is not allowed to copy, use these recommendations for third parties, distribute or use the contents other than as for the purpose of analyzing the agenda items of a shareholder meeting.