

Supplement No. 9 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 20 October 2005,

concerning the issue of

[Call] [Put] Warrants, HIT [Call] [Put] Warrants, Lock Out [Call] [Put] Warrants, Double Lock Out Warrants, [Turbo Long-] [Turbo Short-] Warrants, Digital [Call] [Put] Warrants and Hamster Warrants

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 20 October 2005,

concerning the issue of

[Discount] [Discount PLUS] [Sprint] [Multibloc] Certificates

at the same time

Supplement No. 10 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 5 January 2006,

concerning the issue of

UBS [Performance Certificates without settlement formula] [Performance-Certificates with settlement formula] [Outperformance Certificates] [Relative Performance Plus Certificates] [Open-End Certificates without settlement formula] [Open-End Certificates with settlement formula] [S²MART Certificates] [Super S²MART Certificates] [Bonus Certificates] [Bonus Plus Certificates] [Bonus Extra Plus Certificates] [Express Certificates] [Express Kick-In Certificates] [Express Plus Certificates] [Easy Express Certificates] [Express XL Certificates]

at the same time

Supplement No. 8 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 1 March 2006,

concerning the issue of

UBS [Capital Protected] Gearing Certificates

at the same time

Supplement No. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 28 March 2006,

concerning the issue of

A(lternative) I(nvestment) S(trategies) Index - Certificates

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 11 July 2006,

concerning the issue of

UBS [TWIN-WIN] [●] Certificates

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 11 July 2006,

concerning the issue of

UBS Reverse [(Capped)] Bonus Certificates

at the same time

Supplement No. 8 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 16 November 2006,

concerning the issue of

UBS [[Call] [or, as the case may be,] [Put] Warrants] [Hit [Call] [or, as the case may be,] [Put] Warrants] [Lock Out [Call] [or, as the case may be,] [Put] Warrants] [Double Lock Out Warrants] [[Turbo Long-] [or, as the case may be,] [Turbo Short-] Warrants] [Digital [Call] [or, as the case may be,] [Put] Warrants] [Hamster Warrants]

at the same time

Supplement No. 9 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 November 2006,

concerning the issue of

UBS [Discount Certificates] [Discount PLUS Certificates] [Sprint [PLUS] Certificates] [Multibloc Certificates] [[Easy] [Outperformance [(Capped)]] Express [Kick-In] [PLUS] [XL] [Bonus] Certificates] [Callable Yield Certificates]

at the same time

Supplement No. 12 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 25 January 2007,

concerning the issue of

UBS [[Performance] [PERLES] [(Capped)] Certificates [without] [with] settlement formula] [Outperformance [(Capped)] Certificates] [Relative Performance Plus Certificates] [Open-End [(Capped)] Certificates [without] [with] settlement formula] [[Super] S²MART Certificates] [[Lock-In] Bonus [(Capped)] [Extra] [Plus] [Flex] Certificates]

at the same time

Supplement No. 8 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 20 March 2007,

concerning the issue of

- Series 2007-[●] Up to CHF [●] 100% Principal Protected Type A Notes linked to the [●] CHF Protected Index
- Series 2007-[●] Up to CHF [●] 100% Principal Protected Type B Notes linked to the [●] CHF Protected Index ((i) and (ii) together, the CHF Notes) (for marketing purposes these securities are known as "[●] CHF Index Notes")
- Series 2007-[●] Up to EUR [●] 100% Principal Protected Type A Notes linked to the [●] EUR Protected Index
- Series 2007-[●] Up to EUR [●] 100% Principal Protected Type B Notes linked to the [●] EUR Protected Index ((iii) and (iv) together, the EUR Notes) (for marketing purposes these securities are known as the "[●] EUR Index Notes")
- Series 2007-[●] Up to USD [●] 100% Principal Protected Type A Notes linked to the [●] USD Protected Index
- Series 2007-[●] Up to USD [●] 100% Principal Protected Type B Notes linked to the [●] USD Protected Index ((v) and (vi) together, the USD Notes and, together with the CHF Notes and the EUR Notes, the Notes) (for marketing purposes these securities are known as "[●] USD Index Notes")

as well as for the

- Series 2007-[●] Up to CHF [●] Type A Certificates linked to the [●] CHF Index
- Series 2007-[●] Up to CHF [●] Type B Certificates linked to the [●] CHF Index ((vii) and (viii) together, the CHF Certificates) (for marketing purposes these securities are known as the "[●] CHF Index Certificates")
- Series 2007-[●] Up to EUR [●] Type A Certificates linked to the [●] EUR Index
- Series 2007-[●] Up to EUR [●] Type B Certificates linked to the [●] EUR Index ((ix) and (x) together, the EUR Certificates) (for marketing purposes these securities are known as "[●] EUR Index Certificates")
- Series 2007-[●] Up to USD [●] Type A Certificates linked to the [●] USD Index

- Series 2007-[●] Up to USD [●] Type B Certificates linked to the [●] USD Index ((xi) and (xii) together, the USD Certificates) (for marketing purposes these securities are known as "[●] USD Certificates")

at the same time

Supplement No. 12 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 12 April 2007,

concerning the issue of

UBS [Capital Protected] [Gearing] [●] [(Capped)] Certificates

at the same time

Supplement No. 8 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 April 2007,

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [●] Index [(Capped)]-Certificates

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 August 2007

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [●] [Portfolio] [(Capped)] Certificates

at the same time

Supplement No. 11 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 13 November 2007,

concerning the issue of

UBS [Capital Protected] [[Call] [or, as the case may be,] [Put]] [Hit [Call] [or, as the case may be,] [Put]] [Lock Out [Call] [or, as the case may be,] [Put]] [Double Lock Out] [[Turbo Long-] [or, as the case may be,] [Turbo Short-]] [Digital [Call] [or, as the case may be,] [Put]] [Hamster] [●] [(Capped)] Warrants

at the same time

Supplement No. 10 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 23 November 2007,

concerning the issue of

UBS [Capital Protected] [Discount [PLUS]] [Sprint [PLUS]] [Multibloc] [[Easy] [Outperformance [Express]] [Kick-In] [PLUS] [XL] [Bonus]] [Callable Yield] [•] [(Capped)] Certificates

at the same time

Supplement No. 8 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 20 December 2007,

concerning the issue of

UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates

at the same time

Supplement No. 8 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 21 January 2008,

concerning the issue of

UBS [Capital Protected] [[Performance] [PERLES]] [Outperformance] [Relative Performance Plus] [Open-End] [[Super] S²MART] [[Lock-In] Bonus [Extra] [Plus] [Flex]] [(Capped)] Certificates [[without] [with] settlement formula]

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG [Zurich], [London] [Jersey] Branch, dated 29 February 2008,

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [Reverse] [Performance] [Tracker] [(Capped)] Certificates

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG [London] [Jersey] Branch, dated 18 April 2008,

concerning the issue of

UBS [Capital Protected] [Gearing] [(Capped)] Certificates

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 the already published (single document) Base Prospectus of UBS AG [Zurich], [London] [Jersey] Branch, dated 2 May 2008,

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [•] [Portfolio] [(Capped)] Certificates

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 27 May 2008,

concerning the issue of

UBS [Capital Protected] [Kick-In] [GOAL] [(Capped)] Notes

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 14 July 2008,

concerning the issue of

UBS [Capital Protected] [Champion] [Express] [(Capped)] Certificates

at the same time

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 25 November 2008,

concerning the issue of

UBS [Capital Protected] [Discount [PLUS]] [Sprint [PLUS]] [Multibloc] [[Easy] [Outperformance [Express] [Kick-In] [PLUS] [XL] [Bonus]] [Callable Yield] [Reverse] [Champion] [Express] [(Capped)] Certificates

at the same time

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 December 2008,

concerning the issue of

UBS [Capital Protected] [Bonus] [Twin-Win] [Express] [Reverse] [Lock-In] [Basket] [Select] [(Capped)] [Certificates] [Notes]

at the same time

Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 22 April 2009 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 29 January 2009,

concerning the issue of

UBS [Capital Protected] [[Performance] [Express] [Reverse] [PERLES]] [Outperformance] [Relative Performance Plus] [Open-End] [[Super] S2MART] [[Lock-In] [Bonus] [Extra Plus] [Flex]] [(Capped)] Certificates, dated 29 January 2009

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Securities before the Supplement is published have, pursuant to § 16 (3) of the German Securities Prospectus Act, the right, exercisable within a time limit of two working days after the publication of the Supplement, to withdraw their acceptances, provided that the Securities have not been settled yet. Declarations of withdrawal do not have to contain a cause and must be directed at UBS Deutschland AG, Risk Management Products, Stephan-strasse 14-16 , D-60313 Frankfurt am Main, Germany. The time limit is met if the declaration of withdrawal is duly dispatched.

1) In the Base Prospectuses listed above, the section following the heading “Documents incorporated by reference” is completely replaced as follows:

“DOCUMENTS INCORPORATED BY REFERENCE

The following documents relating to UBS AG are incorporated by reference in this Prospectus and represent an integral part of this Prospectus and shall be maintained in printed format, for free distribution, at the offices of the Issuer as well as at UBS Deutschland AG, Stephanstrasse 14 - 16, 60313 Frankfurt am Main, Federal Republic of Germany. In addition, they are published on the UBS website, at www.ubs.com/investors or a successor address.

Incorporated document	Referred to in	Information
- UBS Annual Report 2008, UBS business divisions and Corporate Center, in English; pages B74 - B115 (inclusive)	- Business Overview	- Description of the Issuer’s business groups
- UBS Annual Report 2008, Financial information, in English; pages E347 – E350 (inclusive)	- Organisational Structure of the Issuer	- Illustration of the key subsidiaries
- UBS Annual Report 2008, Corporate governance and compensation, in English; pages D195 – D196 (inclusive)	- Major Shareholders of the Issuer	- Further details on UBS shares
- UBS Annual Report 2007, 4 Financial Statements, in English:	- Financial Information concerning the Issuer’s Assets and Liabilities, Financial Position and Profits and Losses	- Financial Statements of UBS AG (Group) for the financial year 2007:
(i) page D18,		(i) Income Statement,
(ii) page D19,		(ii) Balance Sheet,
(iii) pages D23 - D24 (inclusive),		(iii) Statement of Cash Flows,
(iv) pages D25 - D120 (inclusive),		(iv) Notes to the Financial Statements,
(v) pages D3 - D8 (inclusive),		(v) Accounting Standards and Policies,
(vi) pages D16 - D17 (inclusive).		(vi) Report of the Group Auditors.
		- Financial Statements of UBS AG (Parent Bank) for the financial year 2007:
(i) page D125,		(i) Income Statement,
(ii) page D126,		(ii) Balance Sheet,
(iii) page D127,		(iii) Statement of Appropriation of Retained Earnings,
(iv) page D128,		(iv) Notes to the Financial Statements,
(v) page D124,		(v) Parent Bank Review,
(vi) pages D3 - D8 (inclusive),		(vi) Accounting Standards and Policies,
(vii) page D140.		(vii) Report of the Statutory Auditors.

- Consolidated Financial Statements (restated) of UBS AG for the financial year 2007, in English:	- Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	- Consolidated Financial Statements (restated) of UBS AG for the financial year 2007, in English:
(i) page F-31,		(i) Income Statement,
(ii) page F-32,		(ii) Balance Sheet,
(iii) pages F-37 - F-38 (including),		(iii) Statement of Cash Flow,
(iv) pages F-39 - F-139 (including),		(iv) Notes to the Financial Statements,
(v) pages F-29 - F-30 (including).		(v) Report of the Statutory Auditors.
- UBS Annual Report 2008, Financial information, in English:	- Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	- Financial Statements of UBS AG (Group) for the financial year 2008:
(i) page E256,		(i) Income Statement,
(ii) page E257,		(ii) Balance Sheet,
(iii) pages E261 - E262 (inclusive),		(iii) Statement of Cash Flows,
(iv) pages E263 - E370 (inclusive),		(iv) Notes to the Financial Statements,
(v) pages E245 - E250 (inclusive),		(v) Accounting Standards and Policies,
(vi) pages E252 - E255 (inclusive).		(vi) Report of the Group Auditors
		- Financial Statements of UBS AG (Parent Bank) for the financial year 2008:
(i) page E372,		(i) Income Statement,
(ii) page E373,		(ii) Balance Sheet,
(iii) page E373,		(iii) Statement of Appropriation of Retained Earnings,
(iv) pages E374 - E389 (inclusive),		(iv) Notes to the Financial Statements,
(v) page E371,		(v) Parent Bank Review,
(vi) pages E245 - E250 (inclusive),		(vi) Accounting Standards and Policies,
(vii) pages E390 - E391 (inclusive).		(vii) Report of the Statutory Auditors.

- (a) The UBS AG Annual Report 2008 has been filed with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) as appendix to the Registration Document of UBS AG dated 6 April 2009;
- (b) the UBS AG Annual Report 2007 has been filed with the BaFin as appendix to the Registration Document of UBS AG dated 4 April 2008;
- (c) the Consolidated Financial Statements (restated) of UBS AG for the financial year 2007 have been filed with the BaFin in connection with the securities prospectus dated 23 May 2008 for the Offering of 760,295,181 Registered Shares of UBS AG.

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2) In section "SUMMARY", the bullet points 'Who is the Issuer', 'Who are the members of the Issuer's management and supervisory bodies?' and 'What is the Issuer's financial situation?' and in relation the Base Prospectus dated 20 March 2007 the bullet points 'Issuer', 'Rating of the Issuer' and 'Issuer's financial situation' are completely replaced as follows:

"Who is the Issuer?"

UBS AG ("**UBS AG**" or "**UBS**" or the "**Issuer**" or the "**Company**") with its subsidiaries is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. UBS is, according to its own opinion, a leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, one of the largest global asset managers and the market leader in Swiss commercial and retail banking. On 31 December 2008, UBS employed 77,783 people (expressed in full-time equivalents and not including one full-time equivalent in 2008 from the private equity business, which is part of Corporate Center). With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is, according to its own opinion, one of the best-capitalised financial institutions in the world. On 31 December 2008, the BIS Tier1¹ ratio was 11.0 per cent, invested assets stood at CHF 2,174 billion, equity attributable to UBS shareholders was CHF 32,800 million and market capitalisation was CHF 43,519 million.

The rating agencies Standard & Poor's Inc. ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**") and Moody's Investors Service Inc. ("**Moody's**") have assessed the creditworthiness of UBS, *i.e.* the ability of UBS to fulfil payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing, in a timely manner. The ratings from Fitch and Standard & Poor's may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. Standard & Poor's currently rates UBS' creditworthiness with A+, Fitch with A+ and Moody's with Aa2.

Who are the members of the Issuer's management and supervisory bodies?

The Board of Directors comprises a minimum of six or a maximum of twelve members. Their term of office lasts one year.

Board of Directors of UBS AG

The Board of Directors consists of twelve members:

Name	Title	Term of office	Position outside UBS AG
Kaspar Villiger	Chairman	2010	None
Sergio Marchionne	Independent vice chairman	2010	CEO and member of the supervisory board of Fiat S.p.A., Turin; CEO of Fiat Group Automobiles; Member of the BoD of Philip Morris International Inc., New York; member of Acea (European Automobile Manufacturers Association); Chairman of CNH Case New Holland Global N.V., Amsterdam.

¹ Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

Sally Bott	Member	2010	Group HR Director and member of the Group Executive Committee of BP Plc; member of the board of the Royal College of Music in London; member of the board of the Carter Burden Center for the Aged in NYC.
Michel Demaré	Member	2010	CFO and member of the Executive Committee of ABB; president of Global Markets at ABB; member of the foundation board of IMD, Lausanne.
Rainer-Marc Frey	Member	2010	Founder and Chairman of Horizon21; member of the BoD of DKSH Group, Zurich; member of the advisory board of Invision Private Equity AG, Zug; member of the BoD of the Frey Charitable Foundation, Freienbach.
Bruno Gehrig	Member	2010	Chairman of Swiss Life Holding; vice chairman of the BoD of Roche Holding AG, Basel; Chairman of the Swiss Air Transport Foundation, Zug.
Ann F. Godbehere	Member	2010	Non executive director of Prudential Plc.; member of the board of the Lloyd's managing agency Atrium Underwriters Group Ltd. (acquired by Ariel Holdings); member of the board of Ariel Holdings.
Axel P. Lehmann	Member	2010	Group Chief Risk Officer and member of the Group Executive Committee of Zurich Financial Services (Zurich); responsible for Group IT at Zurich; Chairman of the board of the Institute of Insurance Economics at the University of St. Gallen.
Helmut Panke	Member	2010	Member of the BoD of Microsoft Corporation, Redmond, WA (USA); member of the supervisory board of Bayer AG (Germany); member of the BoD of the American Chamber of Commerce in Germany; member of the international advisory board for Dubai International Capital's "Global Strategic Equities Fund".
William G. Parrett	Member	2010	Independent director of Eastman Kodak Co.; independent director of Blackstone Group LP; independent director of Thermo Fisher Scientific Inc., USA; Chairman of the BoD of the United States Council for International Business and Chairman of United Way of America; member of the board of trustees of Carnegie Hall; member of the Executive Committee of the International Chamber of Commerce.
David Sidwell	Member	2010	Director of the Federal National Mortgage Association Fannie Mae; trustee of the International Accounting Standards Committee Foundation, London; Chairman of the BoD of Village Care of New York, a not for profit organization; director of the National Council on Aging.
Peter R. Voser	Member	2010	CFO and executive BoD member of Royal Dutch Shell plc, London; member of the BoD of the Swiss Federal Auditor Oversight Authority.

Group Executive Board of UBS AG

The GEB consists of thirteen members:

Oswald J. Gruebel	Group Chief Executive Officer
John Cryan	Group Chief Financial Officer
Markus U. Diethelm	Group General Counsel
John A. Fraser	Chairman and Chief Executive Officer Global Asset Management
Marten Hoekstra	Chief Executive Officer Wealth Management Americas
Jerker Johansson	Chairman and Chief Executive Officer Investment Bank
Ulrich Koerner	Group Chief Operating Officer
Philip J. Lofts	Group Chief Risk Officer
Francesco Morra	Chief Executive Officer Switzerland, Wealth Management & Swiss Bank
Rory Tapner	Chairman and Chief Executive Officer Asia Pacific
Alexander Wilmot-Sitwell	Chairman and Chief Executive Officer, UBS Group EMEA and Joint Global Head Investment Banking Department
Robert Wolf	Chairman and Chief Executive Officer, UBS Group Americas/President Investment Bank
Juerg Zeltner	Chief Executive Officer Wealth Management Global, Wealth Management & Swiss Bank

No member of the GEB has any significant business interests outside of UBS.

What is the Issuer's financial situation?

The following table has been produced from the audited results of UBS as of 31 December 2008 and shows the key facts and UBS' ratings:

UBS financial highlights

		For the year ended		% change from
		31.12.08	31.12.07	31.12.06
<i>CHF million, except where indicated</i>				
Performance indicators from continuing operations				
Diluted earnings per share (CHF)		(7.60)	(2.61)	4.64
Return on equity attributable to UBS shareholders (%)	1	(57.9)	(11.7)	23.9
Cost / income ratio (%)	2	680.4	111.0	70.5
Net new money (CHF billion)	3	(226.0)	140.6	151.7
Group results				
Operating income		1,201	31,721	47,484
Operating expenses		28,555	35,463	33,365
Operating profit before tax (from continuing and discontinued operations)		(27,155)	(3,597)	15,007
Net profit attributable to UBS shareholders		(20,887)	(5,247)	11,527
Personnel (full-time equivalents)	4	77,783	83,560	78,140
Invested assets (CHF billion)		2,174	3,189	2,989
UBS balance sheet and capital management				
Balance sheet key figures				
Total assets		2,015,098	2,274,891	2,348,733
Equity attributable to UBS shareholders		32,800	36,875	51,037
Market capitalization	5	43,519	108,654	154,222
BIS capital ratios				
Tier 1 (%)	6	11.0	9.1 ⁷	12.2 ⁷
Total BIS (%)		15.1	12.2 ⁷	15.0 ⁷
Risk-weighted assets		302,273	374,421 ⁷	344,015 ⁷
Long-term ratings				
Fitch, London		A+	AA	AA+
Moody's, New York		Aa2	Aaa	Aa2
Standard & Poor's, New York		A+	AA	AA+

1 Net profit attributable to UBS shareholders from continuing operations / average equity attributable to UBS shareholders. 2 Operating expenses / operating income before credit loss expense or recovery. 3 Excludes interest and dividend income. 4 Excludes personnel from private equity (part of the Corporate Center). 5 Refer to the "UBS registered shares" section of this report for further information. 6 Refer to the "Capital management" section of this report for further information. 7 The calculation prior to 2008 is based on the Basel I approach.

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3) With reference to (a) the Base Prospectus dated 28 March 2006 concerning the issue of A(ternative) I(nvestment) S(trategies) Index – Certificates, (b) the Base Prospectus dated 17 April 2007 concerning the issue of UBS [Capital Protected] [A(ternative) I(nvestment) S(trategies)] [●] Index [(Capped)]-Certificates, (c) the Base Prospectus dated 17 August 2007 concerning the issue of UBS [Capital Protected] [A(ternative) I(nvestment) S(trategies)] [●] [Portfolio] [(Capped)] Certificates, (d) the Base Prospectus dated 29 February 2008 for the issue of UBS [Capital Protected] [A(ternative) I(nvestment) S(trategies)] [Reverse] [Performance] [Tracker] [(Capped)] Certificates, (e) the Base Prospectus dated 2 May 2008 concerning the issue of UBS [Capital Protected] [A(ternative) I(nvestment) S(trategies)] [●] [Portfolio] [(Capped)] Certificates, (f) the Base Prospectus dated 25 November 2008 concerning the issue of UBS [Capital Protected] [Discount [PLUS]] [Sprint [PLUS]] [Multibloc] [[Easy] [Outperformance [Express] [Kick-In] [PLUS] [XL] [Bonus]] [Callable Yield] [Reverse] [Champion] [Express] [(Capped)] Certificates, and (g) the Base Prospectus dated 17 December 2008 concerning the issue of UBS [Capital Protected] [Bonus] [Twin-Win] [Express] [Reverse] [Lock-In] [Basket] [Select] [(Capped)] [Certificates] [Notes] (h) the Base Prospectus dated 29 January 2009 concerning the issue of UBS [Capital Protected] [[Performance] [Express] [Reverse] [PERLES]] [Outperformance] [Relative Performance Plus] [Open-End] [[Super] S2MART] [[Lock-In] [Bonus] [Extra Plus] [Flex]] [(Capped)] Certificates in the section "ZUSAMMENFASSUNG", the bullet points 'Wer ist die Emittentin', 'Wer sind die Mitglieder der Geschäftsführungs- und Aufsichtsorgane der Emittentin?' and 'Wie ist die finanzielle Situation der Emittentin?' are completely replaced as follows:

„Wer ist die Emittentin?“

Die UBS AG („**UBS AG**“, „**UBS**“, die „**Emittentin**“ oder die „**Gesellschaft**“) einschließlich ihrer Tochtergesellschaften, ist nach eigener Einschätzung eines der global führenden Finanzinstitute für internationale anspruchsvolle Kundinnen und Kunden. UBS ist eigenen Angaben zufolge ein weltweit führender Anbieter von Wealth Management-Dienstleistungen und gehört zu den wichtigsten Investmentbanken und Wertschriftenhäusern mit einer starken Stellung im Geschäft mit institutionellen und Firmenkunden. Sie zählt nach eigener Einschätzung zu den größten Vermögensverwaltern und ist in der Schweiz Marktführer im Geschäft mit Privat- und Firmenkunden. Zum 31. Dezember 2008 beschäftigte UBS 77.783 Mitarbeiter (auf Vollzeitbasis; ohne Personalbestand aus Private Equity (Teil des Corporate Center)). UBS mit Hauptsitz in Zürich und Basel, Schweiz, ist in mehr als 50 Ländern und an den wichtigsten internationalen Finanzplätzen vertreten.

UBS gehört nach eigener Einschätzung zu den bestkapitalisierten Finanzinstituten der Welt. Am 31. Dezember 2008 betrug die BIZ-Kernkapitalquote (Tier 1)² 11,0 %, das investierte Kapital belief sich auf CHF 2.174 Mrd., und das UBS-Aktionären zurechenbare Eigenkapital lag bei CHF 32.800 Mio. Die Marktkapitalisierung betrug CHF 43.519 Mio.

Die Rating-Agenturen Standard & Poor's Inc. („**Standard & Poor's**“), Fitch Ratings („**Fitch**“) und Moody's Investors Service Inc. („**Moody's**“) haben die Bonität von UBS und damit ihre Fähigkeit, Zahlungsverpflichtungen, beispielsweise Tilgungs- und Zinszahlungen (Kapitaldienst) bei langfristigen Krediten, pünktlich nachzukommen, beurteilt und bewertet. Bei Fitch und Standard & Poor's kann die Beurteilung mit Plus- oder Minus-Zeichen, bei Moody's mit Ziffern versehen sein. Diese Zusätze geben Aufschluss über die Beurteilung innerhalb einer Bewertungsstufe. Dabei beurteilt Standard & Poor's die Bonität von UBS aktuell mit A+, Fitch mit A+ und Moody's mit Aa2.

² Tier-1-Kapital setzt sich zusammen aus Aktienkapital, Kapitalrücklagen, Gewinnrücklagen einschließlich Gewinn des laufenden Jahres, Währungsumrechnung und Minderheitsanteilen abzüglich aufgelaufene Dividende, Nettolongpositionen in eigenen Aktien und Goodwill.

Wer sind die Mitglieder der Geschäftsführungs- und Aufsichtsorgane der Emittentin?

Der Verwaltungsrat besteht aus mindestens sechs und höchstens zwölf Mitgliedern. Die Amtszeit beträgt ein Jahr.

Mitglieder des Verwaltungsrats der UBS AG

Der Verwaltungsrat besteht derzeit aus zwölf Mitgliedern:

Name	Funktion	Ablauf der Amtszeit	Mandate außerhalb der UBS AG
Kaspar Villiger	Präsident	2010	Keine
Sergio Marchionne	Unabhängiger Vizepräsident	2010	CEO von Fiat S.p.A. Turin und von Fiat Group Automobiles, Mitglied des Board of Directors von Philip Morris International Inc., New York, Mitglied der Acea (European Automobile Manufacturers Association) und Chairman von CNH Case New Holland Global N.V., Amsterdam
Sally Bott	Mitglied	2010	Group Human Resources Director und Mitglied der Konzernleitung von BP Plc., Mitglied des Board des Royal College in London und des Carter Burden Center for the Aged in New York City
Michel Demaré	Mitglied	2010	Chief Financial Officer und Mitglied des Executive Committees von ABB; Präsident von Global Markets Mitglied des Stiftungsrates von IMD, Lausanne.
Rainer-Marc Frey	Mitglied	2009	Gründer und Verwaltungsratspräsident von Horizon21, Mitglied des Verwaltungsrats von DKSH, Zürich, Mitglied des Advisory Board der Invision Private Equity AG, Zug, und Mitglied des Verwaltungsrats der Frey Charitable Foundation, Freienbach
Bruno Gehrig	Mitglied	2009	Präsident des Verwaltungsrats der Swiss Life Holding, Vizepräsident des Verwaltungsrats der Roche Holding AG, Basel, Präsident der Swiss Luftfahrtstiftung, Zug
Ann F. Godbehere	Mitglied	2010	Verwaltungsrätin von Prudential Plc.; Mitglied des Verwaltungsrates der Managing Agency von Lloyd's Atrium Underwriters Group Ltd., Mitglied im Verwaltungsrat der Ariel Holdings.
Axel P. Lehmann	Mitglied	2010	Group Chief Risk Officer und Mitglied der Konzernleitung Zurich Financial Services (Zürich); verantwortlich für Group IT bei Zürich; Präsident des Geschäftsleitenden Ausschusses des Instituts für Versicherungswirtschaft (I.VW-HSG) an der Universität St. Gallen
Helmut Panke	Mitglied	2010	Mitglied des Board of Directors von Microsoft Corporation, Redmond, WA (USA), Mitglied des Aufsichtsrats der Bayer AG, Deutschland, Vorstandsmitglied der amerikanischen Handelskammer in Deutschland, Mitglied des International Advisory

			Board des Global Strategic Equities Fund von Dubai International Capital
William G. Parrett	Mitglied	2010	Unabhängiger Director von Eastman Kodak Co., Blackstone Group LP und Thermo Fisher Scientific, USA, Verwaltungsratspräsident des United States Council for International Business und von United Way of America, Mitglied des Board of Trustees der Carnegie Hall, Mitglied des Executive Committee der Internationalen Handelskammer
David Sidwell	Mitglied	2010	Director der Federal National Mortgage Association Fannie Mae, Stiftungsratsmitglied der International Accounting Standards Committee Foundation, London, Verwaltungsratspräsident der Village Care of New York, einer gemeinnützigen Organisation, sowie Director des National Council on Aging
Peter R. Voser	Mitglied	2010	Chief Financial Officer und Konzernleitungsmitglied von Royal Dutch Shell plc, London und Mitglied des Verwaltungsrats der Eidgenössischen Revisionsaufsichtsbehörde

Konzernleitung der UBS AG

Die Konzernleitung besteht derzeit aus dreizehn Mitgliedern:

Oswald J. Grübel	Group Chief Executive Officer
John Cryan	Group Chief Financial Officer
Markus U. Diethelm	Group General Counsel
John A. Fraser	Chairman und Chief Executive Officer Global Asset Management
Marten Hoekstra	Chief Executive Officer Wealth Management Americas
Jerker Johansson	Chairman und Chief Executive Officer der UBS Investment Bank
Ulrich Körner	Group Chief Operating Officer
Philip J. Lofts	Group Chief Risk Officer
Francesco Morra	Chief Executive Officer Switzerland, Wealth Management & Swiss Bank
Rory Tapner	Chairman und Chief Executive Officer Asia Pacific
Alexander Wilmot-Sitwell	Chairman und Chief Executive Officer, UBS Group EMEA sowie Joint Global Head Investment Banking Department
Robert Wolf	Chairman und Chief Executive Officer, UBS Group Americas/President Investment Bank
Juerg Zeltner	Chief Executive Officer Wealth Management Global, Wealth Management & Swiss Bank

Kein Mitglied der Konzernleitung übt bedeutsame Tätigkeiten außerhalb der UBS aus.

Wie ist die finanzielle Situation der Emittentin?

Die nachfolgende Tabelle ist aus dem publizierten geprüften Geschäftsbericht der UBS zum 31. Dezember 2008 entnommen und zeigt die wesentlichen Kennzahlen und das Rating der UBS:

UBS Kennzahlen

Mio. CHF (Ausnahmen sind angegeben)	Für das Jahr endend am oder per		Veränderung in %	
	31.12.08	31.12.07	31.12.06	31.12.07
Leistungskennzahlen aus fortzuführenden Geschäftsbereichen				
Verwässertes Ergebnis pro Aktie (CHF)	(7,60)	(2,61)	4,64	(191)
Den UBS-Aktionären zurechenbare Eigenkapitalrendite (%) ¹	(57,9)	(11,7)	23,9	(395)
Geschäftsaufwand/Geschäftsertrag (%) ²	680,4	111,0	70,5	
Neugelder (Mrd. CHF) ³	(226,0)	140,6	151,7	
UBS-Konzern				
Geschäftsertrag	1.201	31.721	47.484	(96)
Geschäftsaufwand	28.555	35.463	33.365	(19)
Ergebnis vor Steuern (aus fortzuführenden und aufgegebenen Geschäftsbereichen)	(27.155)	(3.597)	15.007	(655)
Den UBS-Aktionären zurechenbares Konzernergebnis	(20.887)	(5.247)	11.527	(298)
Personalbestand (auf Vollzeitbasis) ⁴	77.783	83.560	78.140	(7)
Verwaltete Vermögen (Mrd. CHF)	2.174	3.189	2.989	(32)
Bilanz- und Kapitalbewirtschaftung UBS				
Bilanzkennzahlen				
Total Aktiven	2.015.098	2.274.891	2.348.733	(11)
Den UBS-Aktionären zurechenbares Eigenkapital	32.800	36.875	51.037	(11)
Börsenkapitalisierung ⁵	43.519	108.654	154.222	(60)
BIZ-Kennzahlen ⁶				
Tier-1-Kapital (%)	11,0	9,1 ⁷	12,2 ⁷	
Gesamtkapital (Tier 1 und 2) (%)	15,1	12,2 ⁷	15,0 ⁷	
Risikogewichtete Aktiven	302.273	374.421 ⁷	344.015 ⁷	(19)
Langfristige Ratings				
Fitch, London	A+	AA	AA+	
Moody's, New York	Aa2	Aaa	Aa2	
Standard & Poor's, New York	A+	AA	AA+	

1 Den UBS-Aktionären zurechenbares Konzernergebnis aus fortzuführenden Geschäftsbereichen / Den UBS-Aktionären zurechenbares durchschnittliches Eigenkapital. 2 Geschäftsaufwand/Geschäftsertrag vor Wertberichtigungen für Kreditrisiken oder Auflösung von Wertberichtigungen für Kreditrisiken. 3 Ohne Zins- und Dividendenerträge. 4 Ohne Personalbestand aus Private Equity (Teil des Corporate Center). 5 Siehe Abschnitt „UBS-Aktien im Jahr 2008“ dieses Berichts für weitere Informationen. 6 Siehe Abschnitt «Kapitalbewirtschaftung» dieses Berichts für weitere Informationen. 7 Die Berechnung vor 2008 basiert auf dem Basel I Ansatz.

“

4) With reference to the Base Prospectus dated 20 March 2007 concerning the issue of

- Series 2007-[●] Up to CHF [●] 100% Principal Protected Type A Notes linked to the [●] CHF Protected Index
- Series 2007-[●] Up to CHF [●] 100% Principal Protected Type B Notes linked to the [●] CHF Protected Index ((i) and (ii) together, the CHF Notes) (for marketing purposes these securities are known as "[●] CHF Index Notes")
- Series 2007-[●] Up to EUR [●] 100% Principal Protected Type A Notes linked to the [●] EUR Protected Index
- Series 2007-[●] Up to EUR [●] 100% Principal Protected Type B Notes linked to the [●] EUR Protected Index ((iii) and (iv) together, the EUR Notes) (for marketing purposes these securities are known as the "[●] EUR Index Notes")
- Series 2007-[●] Up to USD [●] 100% Principal Protected Type A Notes linked to the [●] USD Protected Index

- Series 2007-[●] Up to USD [●] 100% Principal Protected Type B Notes linked to the [●] USD Protected Index ((v) and (vi) together, the USD Notes and, together with the CHF Notes and the EUR Notes, the Notes) (for marketing purposes these securities are known as "[●] USD Index Notes") as well as for the
- Series 2007-[●] Up to CHF [●] Type A Certificates linked to the [●] CHF Index
- Series 2007-[●] Up to CHF [●] Type B Certificates linked to the [●] CHF Index ((vii) and (viii) together, the CHF Certificates) (for marketing purposes these securities are known as the "[●] CHF Index Certificates")
- Series 2007-[●] Up to EUR [●] Type A Certificates linked to the [●] EUR Index
- Series 2007-[●] Up to EUR [●] Type B Certificates linked to the [●] EUR Index ((ix) and (x) together, the EUR Certificates) (for marketing purposes these securities are known as "[●] EUR Index Certificates")
- Series 2007-[●] Up to USD [●] Type A Certificates linked to the [●] USD Index
- Series 2007-[●] Up to USD [●] Type B Certificates linked to the [●] USD Index ((xi) and (xii) together, the USD Certificates) (for marketing purposes these securities are known as "[●] USD Certificates")

in the section "ZUSAMMENFASSUNG" the paragraphs "Emittentin", "Rating der Emittentin" and "Vermögenslage der Emittentin" of the table are deleted and the following bullet points are inserted above the table:

„Wer ist die Emittentin?"

Die UBS AG („**UBS AG**", „**UBS**", die „**Emittentin**" oder die „**Gesellschaft**") einschließlich ihrer Tochtergesellschaften, ist nach eigener Einschätzung eines der global führenden Finanzinstitute für internationale anspruchsvolle Kundinnen und Kunden. UBS ist eigenen Angaben zufolge ein weltweit führender Anbieter von Wealth Management-Dienstleistungen und gehört zu den wichtigsten Investmentbanken und Wertschriftenhäusern mit einer starken Stellung im Geschäft mit institutionellen und Firmenkunden. Sie zählt nach eigener Einschätzung zu den größten Vermögensverwaltern und ist in der Schweiz Marktführer im Geschäft mit Privat- und Firmenkunden. Zum 31. Dezember 2008 beschäftigte UBS 77.783 Mitarbeiter (auf Vollzeitbasis; ohne Personalbestand aus Private Equity (Teil des Corporate Center)). UBS mit Hauptsitz in Zürich und Basel, Schweiz, ist in mehr als 50 Ländern und an den wichtigsten internationalen Finanzplätzen vertreten.

UBS gehört nach eigener Einschätzung zu den bestkapitalisierten Finanzinstituten der Welt. Am 31. Dezember 2008 betrug die BIZ-Kernkapitalquote (Tier 1)³ 11,0%, das investierte Kapital belief sich auf CHF 2.174 Mrd., und das UBS-Aktionären zurechenbare Eigenkapital lag bei CHF 32.800 Mio. Die Marktkapitalisierung betrug CHF 43.519 Mio.

Die Rating-Agenturen Standard & Poor's Inc. („**Standard & Poor's**"), Fitch Ratings („**Fitch**") und Moody's Investors Service Inc. („**Moody's**") haben die Bonität von UBS und damit ihre Fähigkeit, Zahlungsverpflichtungen, beispielsweise Tilgungs- und Zinszahlungen (Kapitaldienst) bei langfristigen Krediten, pünktlich nachzukommen, beurteilt und bewertet. Bei Fitch und Standard & Poor's kann die Beurteilung mit Plus- oder Minus-Zeichen, bei Moody's mit Ziffern versehen sein. Diese Zusätze geben Aufschluss über die Beurteilung innerhalb einer Bewertungsstufe. Dabei beurteilt Standard & Poor's die Bonität von UBS aktuell mit A+, Fitch mit A+ und Moody's mit Aa2.

³ Tier-1-Kapital setzt sich zusammen aus Aktienkapital, Kapitalrücklagen, Gewinnrücklagen einschließlich Gewinn des laufenden Jahres, Währungsumrechnung und Minderheitsanteilen abzüglich aufgelaufene Dividende, Nettolongpositionen in eigenen Aktien und Goodwill.

Wer sind die Mitglieder der Geschäftsführungs- und Aufsichtsorgane der Emittentin?

Der Verwaltungsrat besteht aus mindestens sechs und höchstens zwölf Mitgliedern. Die Amtszeit beträgt ein Jahr.

Mitglieder des Verwaltungsrats der UBS AG

Der Verwaltungsrat besteht derzeit aus zwölf Mitgliedern:

Name	Funktion	Ablauf der Amtszeit	Mandate außerhalb der UBS AG
Kaspar Villiger	Präsident	2010	Keine
Sergio Marchionne	Unabhängiger Vizepräsident	2010	CEO von Fiat S.p.A. Turin und von Fiat Group Automobiles, Mitglied des Board of Directors von Philip Morris International Inc., New York, Mitglied der Acea (European Automobile Manufacturers Association) und Chairman von CNH Case New Holland Global N.V., Amsterdam
Sally Bott	Mitglied	2010	Group Human Resources Director und Mitglied der Konzernleitung von BP Plc., Mitglied des Board des Royal College in London und des Carter Burden Center for the Aged in New York City
Michel Demaré	Mitglied	2010	Chief Financial Officer und Mitglied des Executive Committees von ABB; Präsident von Global Markets Mitglied des Stiftungsrates von IMD, Lausanne.
Rainer-Marc Frey	Mitglied	2009	Gründer und Verwaltungsratspräsident von Horizon21, Mitglied des Verwaltungsrats von DKSH, Zürich, Mitglied des Advisory Board der Invision Private Equity AG, Zug, und Mitglied des Verwaltungsrats der Frey Charitable Foundation, Freienbach
Bruno Gehrig	Mitglied	2009	Präsident des Verwaltungsrats der Swiss Life Holding, Vizepräsident des Verwaltungsrats der Roche Holding AG, Basel, Präsident der Swiss Luftfahrtstiftung, Zug
Ann F. Godbehere	Mitglied	2010	Verwaltungsrätin von Prudential Plc.; Mitglied des Verwaltungsrates der Managing Agency von Lloyd's Atrium Underwriters Group Ltd., Mitglied im Verwaltungsrat der Ariel Holdings.
Axel P. Lehmann	Mitglied	2010	Group Chief Risk Officer und Mitglied der Konzernleitung Zurich Financial Services (Zürich); verantwortlich für Group IT bei Zürich; Präsident des Geschäftsleitenden Ausschusses des Instituts für Versicherungswirtschaft (I.VW-HSG) an der Universität St. Gallen
Helmut Panke	Mitglied	2010	Mitglied des Board of Directors von Microsoft Corporation, Redmond, WA (USA), Mitglied des Aufsichtsrats der Bayer AG, Deutschland, Vorstandsmitglied der amerikanischen Handelskammer in Deutschland, Mitglied des International Advisory

			Board des Global Strategic Equities Fund von Dubai International Capital
William G. Parrett	Mitglied	2010	Unabhängiger Director von Eastman Kodak Co., Blackstone Group LP und Thermo Fisher Scientific, USA, Verwaltungsratspräsident des United States Council for International Business und von United Way of America, Mitglied des Board of Trustees der Carnegie Hall, Mitglied des Executive Committee der Internationalen Handelskammer
David Sidwell	Mitglied	2010	Director der Federal National Mortgage Association Fannie Mae, Stiftungsratsmitglied der International Accounting Standards Committee Foundation, London, Verwaltungsratspräsident der Village Care of New York, einer gemeinnützigen Organisation, sowie Director des National Council on Aging
Peter R. Voser	Mitglied	2010	Chief Financial Officer und Konzernleitungsmitglied von Royal Dutch Shell plc, London und Mitglied des Verwaltungsrats der Eidgenössischen Revisionsaufsichtsbehörde

Konzernleitung der UBS AG

Die Konzernleitung besteht derzeit aus dreizehn Mitgliedern:

Oswald J. Grübel	Group Chief Executive Officer
John Cryan	Group Chief Financial Officer
Markus U. Diethelm	Group General Counsel
John A. Fraser	Chairman und Chief Executive Officer Global Asset Management
Marten Hoekstra	Chief Executive Officer Wealth Management Americas
Jerker Johansson	Chairman und Chief Executive Officer der UBS Investment Bank
Ulrich Körner	Group Chief Operating Officer
Philip J. Lofts	Group Chief Risk Officer
Francesco Morra	Chief Executive Officer Switzerland, Wealth Management & Swiss Bank
Rory Tapner	Chairman und Chief Executive Officer Asia Pacific
Alexander Wilmot-Sitwell	Chairman und Chief Executive Officer, UBS Group EMEA sowie Joint Global Head Investment Banking Department
Robert Wolf	Chairman and Chief Executive Officer, UBS Group Americas/President Investment Bank
Juerg Zeltner	Chief Executive Officer Wealth Management Global, Wealth Management & Swiss Bank

Kein Mitglied der Konzernleitung übt bedeutsame Tätigkeiten außerhalb der UBS aus.

Wie ist die finanzielle Situation der Emittentin?

Die nachfolgende Tabelle ist aus dem publizierten geprüften Geschäftsbericht der UBS zum 31. Dezember 2008 entnommen und zeigt die wesentlichen Kennzahlen und das Rating der UBS:

UBS Kennzahlen

	Für das Jahr endend am oder per			Veränderung in %
Mio. CHF (Ausnahmen sind angegeben)	31.12.08	31.12.07	31.12.06	31.12.07
Leistungskennzahlen aus fortzuführenden Geschäftsbereichen				
Verwässertes Ergebnis pro Aktie (CHF)	(7,60)	(2,61)	4,64	(191)
Den UBS-Aktionären zurechenbare Eigenkapitalrendite (%) ¹	(57,9)	(11,7)	23,9	(395)
Geschäftsaufwand/Geschäftsertrag (%) ²	680,4	111,0	70,5	
Neugelder (Mrd. CHF) ³	(226,0)	140,6	151,7	
UBS-Konzern				
Geschäftsertrag	1.201	31.721	47.484	(96)
Geschäftsaufwand	28.555	35.463	33.365	(19)
Ergebnis vor Steuern (aus fortzuführenden und aufgegebenen Geschäftsbereichen)	(27.155)	(3.597)	15.007	(655)
Den UBS-Aktionären zurechenbares Konzernergebnis	(20.887)	(5.247)	11.527	(298)
Personalbestand (auf Vollzeitbasis) ⁴	77.783	83.560	78.140	(7)
Verwaltete Vermögen (Mrd. CHF)	2.174	3.189	2.989	(32)
Bilanz- und Kapitalbewirtschaftung UBS				
Bilanzkennzahlen				
Total Aktiven	2.015.098	2.274.891	2.348.733	(11)
Den UBS-Aktionären zurechenbares Eigenkapital	32.800	36.875	51.037	(11)
Börsenkapitalisierung ⁵	43.519	108.654	154.222	(60)
BIZ-Kennzahlen ⁶				
Tier-1-Kapital (%)	11,0	9,1 ⁷	12,2 ⁷	
Gesamtkapital (Tier 1 und 2) (%)	15,1	12,2 ⁷	15,0 ⁷	
Risikogewichtete Aktiven	302.273	374.421 ⁷	344.015 ⁷	(19)
Langfristige Ratings				
Fitch, London	A+	AA	AA+	
Moody's, New York	Aa2	Aaa	Aa2	
Standard & Poor's, New York	A+	AA	AA+	

1 Den UBS-Aktionären zurechenbares Konzernergebnis aus fortzuführenden Geschäftsbereichen / Den UBS-Aktionären zurechenbares durchschnittliches Eigenkapital. 2 Geschäftsaufwand/Geschäftsertrag vor Wertberichtigungen für Kreditrisiken oder Auflösung von Wertberichtigungen für Kreditrisiken. 3 Ohne Zins- und Dividendenerträge. 4 Ohne Personalbestand aus Private Equity (Teil des Corporate Center). 5 Siehe Abschnitt „UBS-Aktien im Jahr 2008“ dieses Berichts für weitere Informationen. 6 Siehe Abschnitt «Kapitalbewirtschaftung» dieses Berichts für weitere Informationen. 7 Die Berechnung vor 2008 basiert auf dem Basel I Ansatz.

“

5) In the Base Prospectuses as listed above the section 'Description of the Issuer' is completely replaced as follows:

"DESCRIPTION OF THE ISSUER"

The following description contains general information on UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland [, acting through its [London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom] [Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ]].

OVERVIEW

Who is the Issuer?

UBS AG ("**UBS AG**" or "**UBS**" or the "**Issuer**" or the "**Company**") with its subsidiaries is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. UBS is, according to its own opinion, a leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, one of the largest global asset managers and the market leader in Swiss commercial and retail banking. On 31 December 2008, UBS employed 77,783 people (expressed in full-time equivalents and not including one full-time equivalent in 2008 from the private equity business, which is part of Corporate Center). With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is, according to its own opinion, one of the best-capitalised financial institutions in the world. On 31 December 2008, the BIS Tier1⁴ ratio was 11.0 per cent, invested assets stood at CHF 2,174 billion, equity attributable to UBS shareholders was CHF 32,800 million and market capitalisation was CHF 43,519 million.

The rating agencies Standard & Poor's Inc. ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**") and Moody's Investors Service Inc. ("**Moody's**") have assessed the creditworthiness of UBS, *i.e.* the ability of UBS to fulfil payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing, in a timely manner. The ratings from Fitch and Standard & Poor's may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. Standard & Poor's currently rates UBS' creditworthiness with A+, Fitch with A+ and Moody's with Aa2.

I. Corporate Information

The legal and commercial name of the Company is UBS AG. The Company was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the Company changed its name to UBS AG. The Company in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CH-270.3.004.646-4.

UBS AG is incorporated and domiciled in Switzerland and operates under Swiss Code of Obligations and Swiss Federal Banking Law as an Aktiengesellschaft, a corporation that has issued shares of common stock to investors.

The addresses and telephone numbers of UBS' two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8098 Zurich, Switzerland, telephone +41-44-234 11 11; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41-61-288 20 20.

⁴ Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

UBS shares are listed on the SIX Swiss Exchange and traded through SWX Europe which is owned by the SIX Swiss Exchange. They are also listed on the New York Stock Exchange and on the Tokyo Stock Exchange.

According to Article 2 of the Articles of Association of UBS AG ("**Articles of Association**") the purpose of UBS is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, service and trading activities in Switzerland and abroad.

II. Divisions and Corporate Center

Organizationally, UBS has operated throughout 2008 as a Group with three business divisions and a Corporate Center: Global Wealth Management & Business Banking, Global Asset Management and the Investment Bank. As announced on 10 February 2009, Global Wealth Management & Business Banking has been divided into two business divisions: Wealth Management & Swiss Bank and Wealth Management Americas. Each of the divisions and the Corporate Center is described below. A full description of their strategies, 2008 structure, organization, products, services and markets can be found in the Annual Report 2008 of UBS AG, UBS business divisions and Corporate Center, in the English version on pages B74 – B115 (inclusive). UBS will start reporting results based on the new structure of its wealth management businesses with the first quarter 2009 results.

Wealth Management & Business Banking

UBS' wealth management business caters to high net worth and affluent individuals around the world (except those served by Wealth Management Americas) whether they are investing internationally or in their home country. UBS offers these clients a complete range of tailored advice and investment services. Its Swiss Bank business provides a complete set of banking services for Swiss individual and corporate clients.

Wealth Management Americas

Wealth Management Americas offers sophisticated products and services specifically designed to address the needs of high net worth and affluent individuals. It includes Wealth Management US, domestic Canada, domestic Brazil and the international business booked in the United States.

Global Asset Management

As a worldwide asset manager, UBS offers innovative investment management solutions in nearly every asset class to private, corporate and institutional clients, as well as through financial intermediaries. Investment capabilities include traditional assets (for instance equities, fixed income and asset allocation), alternative and quantitative investments (multi manager funds, funds of hedge funds and hedge funds) and real estate.

Investment Bank

In the investment banking and securities businesses, UBS provides securities products and research in equities, fixed income, rates, foreign exchange and metals. It also provides advisory services as well as access to the world's capital markets for corporate, institutional, intermediary and alternative asset management clients. The needs of private investors are met indirectly through working with UBS' wealth management businesses and other private banks.

Corporate Center

The Corporate Center partners with the business divisions to ensure that UBS operates as an effective and agile firm, responding effectively to trends in the financial industry according to a common vision and set of values.

Competition

UBS faces stiff competition in all business areas. Both in Switzerland and abroad, the Bank competes with asset management companies, commercial, investment and private banks, brokerages and other financial services providers. Competitors include not only local banks, but also global financial institutions, which are similar to UBS in terms of both size and services offered.

III. Organisational Structure of the Issuer

The objective of UBS' group structure is to support the business activities of the Company within an efficient legal, tax, supervisory and financial framework. None of the individual divisions of UBS, Wealth Management & Swiss Bank, Wealth Management Americas, Global Asset Management, Investment Bank (the "**divisions**"), nor the Corporate Center are legally independent entities; instead, they primarily perform their activities through the domestic and foreign offices of the parent bank, UBS AG.

Settlement of transactions through the parent bank allows UBS to fully exploit the advantages generated for all divisions through the use of a single legal entity. In cases where it is impossible or inefficient to process transactions via the parent, due to local statutory, tax or supervisory provisions or newly acquired companies, these tasks are performed on location by legally independent group companies. The major subsidiaries are listed in the Annual Report 2008 of UBS AG, Financial Information, in English, on pages E347 - E350 (inclusive).

IV. Trend Information

Recent Developments:

On 11 March 2009, UBS published its annual report for 2008 and reported a Group net loss attributable to its shareholders of CHF 20,887 million for full-year 2008, due primarily to losses on risk positions in the Investment Bank. Wealth and asset management businesses remained profitable despite very difficult market conditions. UBS had a Tier 1 ratio of 11.0 % and a total capital adequacy ratio of 15.1 % for year-end 2008.

On 19 March 2009, UBS announced that it is making a tender offer relating to four lower tier 2 bonds with maturity dates between November 2015 and September 2019 and a notional value of around CHF 7 billion. The maximum size of the tender is approximately EUR 1 billion. If the transaction proceeds as expected, it would have a small beneficial effect on UBS' Tier 1 regulatory capital ratio.

On 15 April 2009, UBS announced that it estimates to report a loss attributable to shareholders of almost CHF 2 billion in first quarter 2009. Despite this quarterly loss, it expects to have a Tier 1 capital ratio of roughly 10 per cent at the end of March 2009 due to a further reduction of its balance sheet and risk-weighted assets. UBS also announced that in the first quarter it experienced an overall outflow of net new money. A net outflow of approximately CHF 23 billion was recorded by the business division Wealth Management & Swiss Bank, while Wealth Management Americas recorded new net money inflows of around CHF 16 billion. Further, UBS is planning cost savings by the end of 2010 of approximately CHF 3.5 to 4 billion compared to 2008 levels by realizing substantial cost savings in all areas, including reducing the number of its employees from 76,200 (as at the end of March 2009) to about 67,500 in 2010. Finally, UBS announced that, it will maintain its core business – international wealth management and Swiss banking business – alongside its global expertise in investment banking and asset management. UBS will also continue to reduce risks and exit high-risk and unpromising businesses.

On 15 April 2009, UBS AG held its annual general meeting, at which, among other items, the shareholders elected Kaspar Villiger as new member of the Board of Directors succeeding Peter Kurer as Chairman of the Board. The shareholders also elected Michel Demaré, Ann F. Godbehere and Axel P. Lehmann as new independent members of the Board of Directors. Further, the shareholders approved the creation of conditional capital in a maximum amount of CHF 10,000,000 in order to enable UBS to issue to the Swiss National Bank (SNB) 100 million shares, in case the SNB were to incur a loss on its non-recourse loan to the SNB StabFund and were to exercise its warrant according to the terms of the transaction with UBS. Finally, the shareholders approved the creation of authorized capital thereby authorizing the Board of Directors to increase the share capital of UBS by a maximum amount of 29,325,805 (not exceeding 10 per cent of the currently issued share capital) by no later than 15 April 2011, which is intended to increase UBS AG's flexibility for potential future financial markets capital raisings in the sense of a contingency plan.

On 20 April 2009, UBS announced that it has agreed to sell its Brazilian financial services business, UBS Pactual, for approximately USD 2.5 billion to BTG Investments. The consideration will be a combination of cash and the assumption of liabilities and the transaction is expected to close in mid 2009, subject to regulatory approval. The transaction will increase Tier 1 capital by CHF 1.3 billion, decrease risk weighted assets by CHF 3.0 billion, and reduce total assets by CHF 6.3 billion. It will strengthen UBS's BIS Tier 1 ratio by approximately 0.6 per cent.

The recent worsening of financial conditions and UBS-specific factors have adversely affected our results, particularly in the Investment Bank. Even after substantial risk reduction, our balance sheet remains exposed to illiquid and volatile markets and our earnings will therefore remain at risk for some time to come. Net new money remains positive for our Wealth Management Americas division, but this is being partially offset by net outflows in Wealth Management & Swiss Bank. Global Asset Management has also experienced further net outflows. More generally, financial market conditions remain fragile as company and household cash flows continue to deteriorate, notwithstanding the very substantial measures governments are taking to ease fiscal and monetary conditions. Our near-term outlook remains extremely cautious. For 2009, we will continue to implement our program to strengthen our financial position by reducing our risk positions, our overall balance sheet size, and our operating costs. Management will also focus on securing and building the firm's core client businesses and on returning the Group as soon as possible to a sustainable level of overall profitability.

V. Administrative, Management and Supervisory Bodies of the Issuer

Details of the Executive Bodies of the Company

UBS operates under a strict dual Board structure, as mandated by Swiss banking law. This structure establishes checks and balances and creates an institutional independence of the Board of Directors ("**BoD**") from the day-to-day management of the firm, for which responsibility is delegated to the Group Executive Board ("**GEB**"). No member of one Board may be a member of the other.

The supervision and control of the executive management remains with the BoD. The Articles of Association and the Organisation Regulations of UBS AG, with their annexes govern all details as to authorities and responsibilities of the two bodies.

The BoD consists of at least six and a maximum of 12 members. The term of office for members of the board is one year⁵.

Board of Directors

The BoD is the most senior body of UBS. All the members of the BoD are elected individually by the Annual General Meeting for a term of office of one year⁶. The BoD itself then appoints its Chairman, one or more vice chairmen, the deputy, the senior independent director and the chairpeople and members of the various BoD committees (audit committee; corporate responsibility committee;

⁵ At the Annual General Meeting on 23 April 2008 the shareholders reduced the term of office for the members of the BoD from three years to one year. As a result, the new members were elected for one year. For existing members the one-year term starts from the point at which they are re-elected.

⁶ See footnote above.

governance and nominating committee; human resources and compensation committee; risk committee and strategy committee).

The BoD has ultimate responsibility for the success of UBS and delivering sustainable shareholder value within a framework of prudent and effective controls which enables risk to be assessed and managed. The BoD sets UBS' strategic aims, ensures that the necessary financial and human resources are in place for UBS to meet its objectives and reviews management performance. The BoD sets UBS' values and standards and ensures that its obligations to its shareholders and others are met. The BoD's proposal for election of members of the BoD must be such that three quarters of the members will, following election, be independent. While the Chairman does not need to be independent, at least one of the vice-chairmen must be. The BoD meets as often as business requires, and at least six times a year.

The business address of the members of the BoD is UBS AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland.

Board of Directors of UBS AG

The BoD consists of twelve members:

Name	Title	Term of office	Position outside UBS AG
Kaspar Villiger	Chairman	2010	None
Sergio Marchionne	Independent vice chairman	2010	CEO and member of the supervisory board of Fiat S.p.A., Turin; CEO of Fiat Group Automobiles; Member of the BoD of Philip Morris International Inc., New York; member of Acea (European Automobile Manufacturers Association); Chairman of CNH Case New Holland Global N.V., Amsterdam.
Sally Bott	Member	2010	Group HR Director and member of the Group Executive Committee of BP Plc; member of the board of the Royal College of Music in London; member of the board of the Carter Burden Center for the Aged in NYC.
Michel Demaré	Member	2010	CFO and member of the Executive Committee of ABB; president of Global Markets at ABB; member of the foundation board of IMD, Lausanne.
Rainer-Marc Frey	Member	2010	Founder and Chairman of Horizon21; member of the BoD of DKSH Group, Zurich; member of the advisory board of Invision Private Equity AG, Zug; member of the BoD of the Frey Charitable Foundation, Freienbach.
Bruno Gehrig	Member	2010	Chairman of Swiss Life Holding; vice chairman of the BoD of Roche Holding AG, Basel; Chairman of the Swiss Air Transport Foundation, Zug.
Ann F. Godbehere	Member	2010	Non executive director of Prudential Plc.; member of the board of the Lloyd's managing agency Atrium Underwriters Group Ltd. (acquired by Ariel Holdings); member of the board of Ariel Holdings.
Axel P. Lehmann	Member	2010	Group Chief Risk Officer and member of the Group Executive Committee of Zurich Financial Services (Zurich); responsible for Group IT at Zurich; Chairman of the board of the Institute of Insurance Economics at the University of St. Gallen.
Helmut Panke	Member	2010	Member of the BoD of Microsoft Corporation, Redmond, WA (USA); member of the supervisory board of Bayer AG (Germany); member of the BoD of the American Chamber

			of Commerce in Germany; member of the international advisory board for Dubai International Capital's "Global Strategic Equities Fund".
William G. Parrett	Member	2010	Independent director of Eastman Kodak Co.; independent director of Blackstone Group LP; independent director of Thermo Fisher Scientific Inc., USA; Chairman of the BoD of the United States Council for International Business and Chairman of United Way of America; member of the board of trustees of Carnegie Hall; member of the Executive Committee of the International Chamber of Commerce.
David Sidwell	Member	2010	Director of the Federal National Mortgage Association Fannie Mae; trustee of the International Accounting Standards Committee Foundation, London; Chairman of the BoD of Village Care of New York, a not for profit organization; director of the National Council on Aging.
Peter R. Voser	Member	2010	CFO and executive BoD member of Royal Dutch Shell plc, London; member of the BoD of the Swiss Federal Auditor Oversight Authority.

Group Executive Board of UBS AG

Under the leadership of the Group CEO, the GEB has executive management responsibility for UBS Group and its business. It assumes overall responsibility for the development and implementation of the strategies for the Group and the business divisions. All GEB Members (with the exception of the Group CEO) are proposed by the Group CEO and the BoD approves the appointments of the Group CEO, the Group CFO, the Group CRO and the Group GC; the human resources and compensation committee approves all other GEB Members.

The business address of the members of the GEB is UBS AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland.

The Group Executive Board consists of thirteen members:

Oswald J. Gruebel	Group Chief Executive Officer
John Cryan	Group Chief Financial Officer
Markus U. Diethelm	Group General Counsel
John A. Fraser	Chairman and Chief Executive Officer Global Asset Management
Marten Hoekstra	Chief Executive Officer Wealth Management Americas
Jerker Johansson	Chairman and Chief Executive Officer Investment Bank
Ulrich Koerner	Group Chief Operating Officer
Philip J. Lofts	Group Chief Risk Officer
Francesco Morra	Chief Executive Officer Switzerland, Wealth Management & Swiss Bank
Rory Tapner	Chairman and Chief Executive Officer Asia Pacific
Alexander Wilmot-Sitwell	Chairman and Chief Executive Officer, UBS Group EMEA and Joint Global Head Investment Banking Department
Robert Wolf	Chairman and Chief Executive Officer, UBS Group Americas/President Investment Bank
Juerg Zeltner	Chief Executive Officer Wealth Management Global, Wealth Management & Swiss Bank

No member of the GEB has any significant business interests outside of UBS.

Potential conflicts of interest

Members of the BoD and GEB may act as directors or executive officers of other companies (current positions outside of UBS AG of the relevant Member of the BoD please see above under "Board of Directors of UBS AG") and may have economic or other private interests that differ from those of UBS. Potential conflicts of interest may arise from these positions or interests. UBS is confident that its internal corporate governance practices and its compliance with relevant legal and regulatory provisions reasonably ensure that any conflicts of interest of the type described above are appropriately managed, including disclosure when appropriate.

VI. Auditors

On 15 April 2009, the UBS Annual General Meeting reelected Ernst & Young Ltd., Aeschengraben 9, 4002 Basel, Switzerland, as auditors for the financial statements of UBS AG and the consolidated financial statements of the UBS Group for a further one-year term, in accordance with company law and banking law provisions. Ernst & Young Ltd., Basel, is a member of the Swiss Institute of Certified Accountants and Tax Consultants based in Zurich, Switzerland.

VII. Major Shareholders of the Issuer

The ownership of UBS shares is broadly dispersed. As at 31 December 2008, Chase Nominees Ltd., London, was registered with a 7.19 per cent holding (31 December 2007: 7.99 per cent, 31 December 2006: 8.81 per cent) of total share capital held in trust for other investors. As at 31 December 2008, the US securities clearing organisation DTC (Cede & Co.), New York, "The Depository Trust Company", held 9.89 per cent (31 December 2007: 14.15 per cent, 31 December 2006: 13.21 per cent) of total share capital in trust for other beneficiaries. Pursuant to UBS' provisions on registration of shares, the voting rights of nominees are limited to 5 per cent. This regulation does not apply to securities clearing and settlement organisations. On 31 December 2008, no other shareholder had reported holding 3 per cent or more of all voting rights. Only shareholders registered in the share register as shareholders with voting rights are entitled to exercise voting rights.

As of 24 March 2009, UBS held a stake of UBS registered shares, which corresponds to less than 3.00 per cent of the total share capital of UBS AG.

At the same time UBS had disposal positions relating to 977,196,609 shares of UBS AG, corresponding to 33.32 per cent of the total share capital of UBS AG. These positions comprised 1,034,843 employee options relating to 1,546,809 shares (0.05 per cent) and 2,092,609,470 acquisition and conversion rights granted to third parties relating to 975,649,800 shares (33.27 per cent), including the number of shares of UBS AG to be issued upon the future conversion of (i) the Mandatory Convertible Notes issued in March 2008 to the Government of Singapore Investment Corporation Pte. Ltd, Singapore, and an investor from the Middle East, and (ii) the Mandatory Convertible Notes issued in December 2008 to the Swiss Confederation. Correspondingly, as of 15 July 2008, the Government of Singapore Investment Corporation Pte Ltd. reported in a filing with the US Securities and Exchange Commission that it held 240,223,963 UBS shares, including 228,832,951 shares to be received upon conversion of the MCN, and as of 26 November 2008, the Swiss Confederation held acquisition positions relating to 329,447,681 shares of UBS AG.

Further details on the distribution of UBS shares, the number of registered and non-registered securities, voting rights as well as distribution by shareholder categories and geographical regions can be found in the Annual Report 2008 of UBS AG, Corporate governance and compensation, in English, on pages D195 - D198.

VIII. Financial Information concerning the Issuer's Assets and Liabilities; Financial Position and Profits and Losses

A description of the Issuer's assets and liabilities, financial position and profits and losses is available, for financial year 2007, in the Annual Report 2007 of UBS AG, 4 Financial Statements, in English, which were restated on 14 April 2008 (see (iv) below) and, for financial year 2008, in the Annual Report 2008 of UBS AG, Financial Information, in English. In this context, the Issuer's financial year equals the calendar year.

In the case of financial year 2007 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular to the Income Statement of UBS AG (Group) on page D18, the Balance Sheet of UBS AG (Group) on page D19, the Statement of Cash Flows of the UBS AG (Group) on pages D23 - D24 (inclusive) and the Notes to the Financial Statements on pages D25 - D120 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular to the Income Statement of UBS AG (Parent Bank) on page D125, the Balance Sheet of UBS AG (Parent Bank) on page D126, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page D127, the Notes to the Financial Statements on page D128 and the Parent Bank Review on page D124, and
- (iii) the section entitled "Accounting Standards and Policies" on pages D3 - D8 (inclusive) in the Annual Report 2007 of UBS AG, 4 Financial Statements.
- (iv) In January 2008, the International Accounting Standards Board ("IASB") issued an amendment to IFRS 2 Share-based Payment. The amended standard, entitled IFRS 2 Sharebased Payment: Vesting Conditions and Cancellations, is effective 1 January 2009 (early adoption permitted). The new standard clarifies the definition of vesting conditions and the accounting treatment of cancellations. UBS has early adopted this amended standard as of 1 January 2008. Under the amended standard, UBS is required to distinguish between vesting conditions (such as service and performance conditions) and non-vesting conditions. The amended standard no longer considers vesting conditions to include certain non-compete provisions. The impact of this change is that UBS compensation awards are expensed over the period that the employee is required to provide active services in order to earn the award. Post-vesting sales and hedge restrictions and non-vesting conditions are considered when determining grant date fair value. Following adoption of this amendment, UBS has fully restated the two comparative prior years (2006 and 2007). The effect of the restatement on the opening balance sheet at 1 January 2006 was as follows: reduction of retained earnings by approximately CHF 2.3 billion, increase of share premium by approximately CHF 2.3 billion, increase of liabilities (including deferred tax liabilities) by approximately CHF 0.5 billion, and increase of deferred tax assets by approximately CHF 0.5 billion. Net profits attributable to UBS shareholders declined by CHF 863 million in 2007 and by CHF 730 million in 2006. Additional compensation expense of CHF 797 million and CHF 516 million was recognized in 2007 and 2006, respectively. This additional compensation expense includes awards granted in 2008 for the performance year 2007. The impact of the restatement on total equity as of 31 December 2007 was a decrease of CHF 366 million. Retained earnings at 31 December 2007 decreased by approximately CHF 3.9 billion, share premium increased by approximately CHF 3.5 billion, liabilities (including deferred tax liabilities) increased by approximately CHF 0.6 billion and deferred tax assets increased by approximately CHF 0.2 billion. The restatement decreased basic and diluted earnings per share for the year ended 31 December 2007 by CHF 0.40 each and for the year ended 31 December 2006 by CHF 0.33 and CHF 0.31, respectively. In order to provide comparative information, these amounts also reflect the retrospective adjustments to shares outstanding in 2007 due to the capital increase and the share dividend paid in 2008. The additional compensation expense is attributable to the acceleration of expense related to share-based awards as well as for certain alternative investment vehicle awards and deferred cash compensation awards which contain non-compete provisions and sale and hedge restrictions that no longer qualify as vesting conditions under the amended standard.

Reference is also made to the Consolidated Financial Statements (restated) of UBS AG for the financial year 2007, in particular the Income Statement of UBS AG (Group) on page F-31, the Balance Sheet of UBS AG (Group) on page F-32, the Statement of Cash Flows of UBS AG (Group) on pages F-37 - F-38 (inclusive) and the Notes to the Financial Statements on pages F-39 - F-139 (inclusive). Moreover, reference is made to the Annual Report 2008 of UBS AG, Financial Information.

In the case of financial year 2008 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular to the Income Statement of UBS AG (Group) on page E256, the Balance Sheet of UBS AG (Group) on page E257, the Statement of Cash Flows of the UBS AG (Group) on pages E261 - E262 (inclusive) and the Notes to the Financial Statements on pages E263 - E370 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular to the Income Statement of UBS AG (Parent Bank) on page E372, the Balance Sheet of UBS AG (Parent Bank) on page E373, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page

E373, the Notes to the Financial Statements on page E374 – E389 (inclusive) and to the Parent Bank Review on page E371, and

- (iii) the sections entitled “Accounting Principles” on page E245 and “Critical Accounting Policies” on pages E246 - E250 (inclusive) in the Annual Report 2008 of UBS AG, Financial Information, in English.

All relevant financial information including the relevant notes thereto, contained therein and audited by the UBS auditor, form an integral component of this document, and are therefore fully incorporated in this document.

The financial reports form an essential part of UBS’ reporting. They include the audited Consolidated Financial Statements of UBS Group, prepared in accordance with International Financial Reporting Standards (“**IFRS**”) and the audited financial statements of UBS AG (Parent Bank), prepared according to Swiss banking law provisions. The financial reports also include certain additional disclosures required under Swiss and US regulations. The annual report also includes discussions and analysis of the financial and business results of UBS and its divisions.

The financial statements for UBS AG (Group) and its subsidiaries as well as for UBS AG (Parent Bank) were audited by Ernst & Young Ltd., Basel, for financial years 2007 and 2008. The report of the auditors of UBS AG (Parent Bank) can be found on page D140 of the Annual Report 2007 of UBS AG, 4 Financial Statements, in English and on pages E390 - E391 of the Annual Report 2008 of UBS AG, Financial Information, in English. The report of the auditors of UBS AG (Group) can be found on pages D16 - D17 (inclusive) of the Annual Report 2007 of UBS AG, 4 Financial Statements, in English, and on page F29 - F30 (inclusive) of the Consolidated Financial Statements (restated) of UBS AG for the financial year 2007, in English and on pages E252 – E255 (inclusive) of the Annual Report 2008 of UBS AG, Financial Information, in English.

1. Legal and Arbitration Proceedings

UBS Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and other risks. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such cases are subject to many uncertainties, and their outcome is often difficult to predict, including the impact on the operations or financial statements, particularly in the earlier stages of a case. In certain circumstances, to avoid the expense and distraction of legal proceedings, UBS may, based on a cost benefit analysis, enter into a settlement even though UBS denies any wrongdoing. The Group makes provisions for cases brought against it only when after seeking legal advice, in the opinion of management, it is probable that a liability exists, and the amount can be reasonably estimated. No provision is made for claims asserted against the Group that in the opinion of management are without merit and where it is not likely that UBS will be found liable.

Within the last 12 months until the date of this document, UBS has been involved in the following legal proceedings which could be material to the Group:

- a) Tax Shelter Investigation: In connection with a criminal investigation of tax shelters, the United States Attorney’s Office for the Southern District of New York (US Attorney’s Office) continues to examine certain tax-oriented transactions in which UBS and others engaged between 1996 and 2000. UBS is continuing to cooperate in this investigation.
- b) Municipal Bond: In November 2006, UBS and others received subpoenas from the US Department of Justice, Antitrust Division, and the US Securities and Exchange Commission (“**SEC**”) seeking information relating to derivative transactions entered into with municipal bond issuers and to the investment of proceeds of municipal bond issuances. Both investigations are ongoing, and UBS is cooperating. In addition, various state Attorneys General have issued subpoenas seeking similar information. In the SEC investigation, on 4 February 2008, UBS received a “Wells notice” advising that the SEC staff is considering recommending that the SEC bring a civil action against UBS AG in connection with the bidding of various financial instruments associated with municipal securities. Under the SEC’ Wells process, UBS will have the opportunity to set forth reasons of law, policy or fact why such an action should not be brought.
- c) HealthSouth: UBS is defending itself in two putative securities class actions brought in the US District Court of the Northern District of Alabama by holders of stock and bonds in HealthSouth Corp. In October 2008, UBS agreed to settle derivative litigation brought on behalf of Health- South in Alabama State Court. Due to existing insurance coverage this settlement has no impact on UBS’ result in 2008.

- d) Parmalat: UBS has been facing multiple proceedings arising out of the Parmalat insolvency. In June 2008, UBS settled all civil claims brought by Parmalat in its capacity as Assumptor in composition with creditors and Mr. Bondi (Extraordinary Commissioner of Parmalat S.p.A. and other Parmalat companies under extraordinary administration) for EUR 185 million. Other civil claims by third parties have automatically terminated as a result of termination of criminal proceedings in Milan (with the exception of some costs issues which are the subject of appeals to Court of Cassation) and will also do so in Parma when the time for filing an appeal expires, unless an appeal has been lodged in the meantime.
- e) Auction Rate Securities: UBS was sued by three state regulatory authorities and was the subject of investigations by the SEC and other regulators, relating to the marketing and sale of Auction Rate Securities ("**ARS**") to clients and to UBS' role and participation in ARS auctions. UBS also has been named in several putative class actions and individual civil suits and a large number of individual arbitrations. The regulatory actions and investigations and the class actions followed the disruption in the markets for these securities and related auction failures since mid-February 2008. Plaintiffs and the regulators are generally seeking rescission, *i.e.*, for UBS to purchase the ARS that UBS sold to them at par value, as well as compensatory damages, disgorgement of profits and in some cases penalties. In May 2008, UBS entered into a settlement with the Massachusetts Attorney General in which UBS agreed to buy back USD 36 million in auction rate securities that had been sold to general purpose municipal accounts but were impermissible investments for those accounts. On 8 August 2008, UBS entered into settlements in principle with the SEC, the New York Attorney General ("**NYAG**") and other state agencies represented by the North American Securities Administrators Association ("**NASAA**"), including the Massachusetts Securities Division ("**MSD**"), whereby UBS agreed to offer to buy back ARS from eligible customers within certain time frames, and to pay penalties of USD 150 million (USD 75 million to the NYAG, USD 75 million to the other states). On 2 October 2008, UBS finalized its settlement with the MSD, on 11 December 2008 with the SEC and the NYAG, and UBS is continuing to finalize agreements with the other state regulators. UBS' offer to purchase back ARS was done by a registered securities offering effective 7 October 2008. UBS' settlement is largely in line with similar industry regulatory settlements; however, UBS is the only firm of its major competitors that offered to purchase ARS from institutional clients before a date certain. UBS' settlement with the SEC and MSD requires UBS to offer to buy eligible ARS from eligible institutional clients by no later than 30 June 2010. Settlements with the other NASAA states are being worked out. The NYAG settlement does not reference a date certain, but contains language similar to other industry settlements requiring that UBS make 'best efforts' to provide liquidity solutions for institutional investors. The NYAG and SEC continue to investigate individuals affiliated with UBS who traded in ARS or who had responsibility for disclosures. On 7 October 2008, the NYAG announced a settlement with the former Investment Bank Global General Counsel relating to his trading of ARS allegedly in violation of New York's Martin Act. The former Investment Bank Global General Counsel neither admitted nor denied the state's allegations, but agreed to certain penalties and sanctions.
- f) US Cross-Border: UBS AG has been responding to a number of governmental inquiries and investigations relating to its cross-border private banking services to US private clients during the years 2000–2008. In particular, the US Department of Justice ("**DOJ**") has been examining whether certain US clients sought, with the assistance of UBS client advisors, to evade their US tax obligations by avoiding restrictions on their securities investments imposed by the Qualified Intermediary Agreement ("**QIA**") UBS entered into with the US Internal Revenue Service ("**IRS**") in 2001. DOJ and IRS are also have been examining whether UBS AG has been compliant with withholding obligations in relation to sales of non-US securities under the Deemed Sales and Paid In US tax regulations. A former UBS AG client advisor pleaded guilty to one count of conspiracy to defraud the United States and the IRS in connection with providing investment and other services to a US person who is alleged to have evaded US income taxes on income earned on assets maintained in, among other places, a former UBS AG account in Switzerland. In November 2008, the CEO of Global WM&BB was indicted by a US federal grand jury sitting in the Southern District of Florida on one count of conspiring to defraud the IRS in violation of US law. Among other things, the indictment alleges that the CEO of Global WM&BB had involvement in the operation and maintenance of the US cross-border business while knowing that such business was being conducted in violation of certain US laws. The District Attorney for the County of New York has issued a request for information seeking information located in the US concerning UBS' cross-border business, including any information located in the US relating to clients of that business. Further, the IRS has delivered to UBS AG a notice concerning alleged violations of the QIA which UBS is responding to under the applicable cure process. The SEC has been examining

whether Swiss-based UBS client advisors engaged in activities in relation to their US-domiciled clients that triggered an obligation for UBS Switzerland to register with the SEC as a broker-dealer and / or investment adviser. Finally, the Swiss Financial Market Supervisory Authority ("**FINMA**") investigated UBS' cross-border servicing of US private clients under Swiss Banking Supervisory legislation. The investigations also have been focused on the management supervision and control of the US cross-border business and the practices at issue. UBS has been working to respond in an appropriate and responsible manner to all of these investigations in an effort to achieve a satisfactory resolution of these matters. As announced on 17 July 2008, UBS will no longer provide securities and banking services to US-resident private clients (including non-operating entities with US beneficiaries) except through its SEC-registered affiliates. On 18 February 2009, UBS announced that it had entered into a Deferred Prosecution Agreement ("**DPA**") with the DOJ and a Consent Order with the SEC. These agreements resolve the above-described criminal and regulatory investigations by these authorities. As part of these settlement agreements, among other things: (i) UBS will pay a total of USD 780 million to the United States, USD 380 million representing disgorgement of profits from maintaining the US cross-border business and USD 400 million representing US federal backup withholding tax required to be withheld by UBS, together with interest and penalties, and restitution for unpaid taxes associated with certain account relationships involving fraudulent sham and nominee offshore structures and otherwise as covered by the DPA; (ii) UBS will complete the exit of the US cross-border business out of non-SEC registered entities, as announced in July 2008, which these settlements permit UBS to do in a lawful, orderly and expeditious manner; (iii) UBS will implement and maintain an enhanced program of internal controls with respect to compliance with its obligations under its Qualified Intermediary ("**QI**") Agreement with the Internal Revenue Service ("**IRS**"), as well as a revised Legal and Compliance governance structure in order to strengthen independent legal and compliance controls; and (iv) pursuant to an order issued by FINMA, information was transferred to the DOJ regarding accounts of certain US clients as set forth in the DPA who, based on evidence available to UBS, appear to have committed tax fraud or the like within the meaning of the Swiss-US Double Taxation Treaty. Pursuant to the DPA, DOJ has agreed that any further prosecution of UBS will be deferred for a period of at least 18 months, subject to extension under certain circumstances such as UBS needing more time to complete the implementation of the exit of its US cross-border business. If UBS satisfies all of its obligations under the DPA, the DOJ will refrain permanently from pursuing charges against UBS relating to the investigation of its US cross-border business. As part of the SEC resolution, the SEC filed a Complaint against UBS in Federal District Court in Washington, D.C., charging UBS with acting as an unregistered broker-dealer and investment adviser in connection with maintaining its US cross-border business. Pursuant to the Consent Order, UBS did not admit or deny the allegations in that Complaint, and consented to the entry of a final judgment that provides, among other things, that: (i) UBS will pay USD 200 million to the SEC, representing disgorgement of profits from the US cross-border business (this amount is included within, and not in addition to, the USD 780 million UBS is paying to the United States as described above); and (ii) UBS will complete its exit of the US cross-border business and will be permanently enjoined from violating the SEC registration requirements by providing broker-dealer or investment advisory services to US persons through UBS entities not registered with the SEC. The DOJ and SEC agreements do not resolve issues concerning the pending "John Doe" summons which the IRS served on UBS in July 2008. In this regard, on 19 February 2009, the Civil Tax Division of the DOJ filed a civil petition for enforcement of this summons in US Federal District Court in Miami, through which it seeks an order directing UBS to produce information located in Switzerland regarding US clients who have maintained accounts with UBS in Switzerland without providing a Form W-9. On 24 February 2009, the District Court issued a scheduling order pursuant to which a hearing will be held on 13 July 2009. The DPA preserves UBS' ability to defend fully its rights in connection with the IRS's enforcement effort. UBS believes that it has substantial defenses, including that complying with the summons would constitute a violation of Swiss financial privacy laws, and intends to vigorously contest the enforcement of the summons. The resolution of the summons litigation could result in the imposition of substantial fines, penalties and / or other remedies. In addition, pursuant to the DPA, should UBS fail to comply with a final US court order directing it to comply with the summons after fully exhausting all rights to appeal, the DOJ may, after certain conditions have been satisfied, choose to pursue various remedies available for breach of the DPA. This may include charging UBS with conspiracy to commit tax fraud. Also on 18 February 2009, the FINMA published the results of the now concluded investigation conducted by the Swiss Federal Banking Commission ("**SFBC**"). The SFBC concluded, among other things, that UBS violated the requirements for proper business conduct under Swiss banking law and issued an order barring UBS from providing services to US resident private clients out of non-SEC registered entities.

Further, the SFBC ordered UBS to enhance its control framework around its cross-border businesses, and announced that the effectiveness of such framework will be audited.

- g) Sub-prime-related Matters: UBS is responding to a number of governmental inquiries and investigations, and is involved in a number of litigations, arbitrations and disputes, related to the sub-prime crisis, sub-prime securities, and structured transactions involving sub-prime securities. These matters concern, among other things, UBS' valuations, disclosures, write-downs, underwriting, and contractual obligations. In particular, UBS has been in regular communication with, and responding to inquiries by FINMA, its home country consolidated regulator, as well as the SEC and the United States Attorney's Office for the Eastern District of New York ("**USAO**"), regarding some of these issues and others, including the role of internal control units, governance and processes around risk control and valuation of sub-prime instruments, compliance with public disclosure rules, and the business rationales for the launching and the reintegration of Dillon Read Capital Management ("**DRCM**"). While FINMA concluded its investigation in October 2008, the investigation by the SEC and the USAO are ongoing. In addition, a consolidated class action was filed against UBS and a number of senior directors and officers in the Southern District of New York alleging securities fraud in connection with the firm's valuations and disclosures relating to sub-prime and asset-backed securities. UBS and a number of senior officers and directors have also been sued in a consolidated class action brought on behalf of holders of UBS ERISA retirement plans in which there were purchases of UBS stock. Both class actions are in their early stages.
- h) Madoff: In relation to the Madoff investment fraud, UBS, UBS (Luxembourg) SA and certain other UBS subsidiaries are responding to inquiries by a number of regulators, including FINMA and the Luxembourg Commission de surveillance du secteur financier ("**CSSF**"). CSSF has made inquiries concerning two third party funds established under Luxembourg law the assets of which were managed by Bernard L. Madoff Investment Securities LLC, and which now face severe losses. The documentation establishing both funds suggests that UBS entities act in various capacities including custodian, administrator, manager, distributor and promoter, and that UBS employees serve as board members. On 25 February 2009, the CSSF issued a communiqué with respect to the larger of the two funds, stating that UBS (Luxembourg) SA had failed to comply with its due diligence responsibilities as custodian bank. The CSSF ordered UBS (Luxembourg) SA to review its infrastructure and procedures relating to its supervisory obligations as custodian bank, but did not order it to compensate investors. To date, very few investor claims have been filed, and most have related to unsatisfied redemption requests delivered to these funds prior to the revelation of the Madoff scheme. Further, certain clients of UBS Sauerborn (the Key Client segment of UBS Deutschland AG) are exposed to Madoff-managed positions through third party funds and funds administered by UBS Sauerborn.

Besides the proceedings specified above under (a) through (h) no governmental, legal or arbitration proceedings, which may significantly affect the Issuer's financial position or profitability, are or have been pending, nor is the Issuer aware that any such governmental, legal or arbitration proceedings are threatened.

2. Significant changes in the Financial Situation of the Issuer

On 11 March 2009, UBS published its annual report for 2008 and reported a Group net loss attributable to its shareholders of CHF 20,887 million for full-year 2008, due primarily to losses on risk positions in the Investment Bank. Wealth and asset management businesses remained profitable despite very difficult market conditions. UBS had a Tier 1 ratio of 11.0 % and a total capital adequacy ratio of 15.1 % for year-end 2008.

On 19 March 2009, UBS announced that it is making a tender offer relating to four lower tier 2 bonds with maturity dates between November 2015 and September 2019 and a notional value of around CHF 7 billion. The maximum size of the tender is approximately EUR 1 billion. If the transaction proceeds as expected, it would have a small beneficial effect on UBS' Tier 1 regulatory capital ratio.

On 15 April 2009, UBS announced that it estimates to report a loss attributable to shareholders of almost CHF 2 billion in first quarter 2009. Despite this quarterly loss, it expects to have a Tier 1 capital ratio of roughly 10 per cent at the end of March 2009 due to a further reduction of its balance sheet and risk-weighted assets. UBS also announced that in the first quarter it experienced an overall outflow of net new money. A net outflow of approximately CHF 23 billion was recorded by the business division Wealth Management & Swiss Bank, while Wealth Management Americas recorded new net money inflows of around CHF 16 billion. Further, UBS is planning cost savings by the end of 2010 of approximately CHF 3.5

to 4 billion compared to 2008 levels by realizing substantial cost savings in all areas, including reducing the number of its employees from 76,200 (as at the end of March 2009) to about 67,500 in 2010. Finally, UBS announced that, it will maintain its core business – international wealth management and Swiss banking business – alongside its global expertise in investment banking and asset management. UBS will also continue to reduce risks and exit high-risk and unpromising businesses.

On 15 April 2009, UBS AG held its annual general meeting, at which, among other items, the shareholders elected Kaspar Villiger as new member of the Board of Directors succeeding Peter Kurer as Chairman of the Board. The shareholders also elected Michel Demaré, Ann F. Godbehere and Axel P. Lehmann as new independent members of the Board of Directors. Further, the shareholders approved the creation of conditional capital in a maximum amount of CHF 10,000,000 in order to enable UBS to issue to the Swiss National Bank (SNB) 100 million shares, in case the SNB were to incur a loss on its non-recourse loan to the SNB StabFund and were to exercise its warrant according to the terms of the transaction with UBS. Finally, the shareholders approved the creation of authorized capital thereby authorizing the Board of Directors to increase the share capital of UBS by a maximum amount of 29,325,805 (not exceeding 10 per cent of the currently issued share capital) by no later than 15 April 2011, which is intended to increase UBS AG's flexibility for potential future financial markets capital raisings in the sense of a contingency plan.

On 20 April 2009, UBS announced that it has agreed to sell its Brazilian financial services business, UBS Pactual, for approximately USD 2.5 billion to BTG Investments. The consideration will be a combination of cash and the assumption of liabilities and the transaction is expected to close in mid 2009, subject to regulatory approval. The transaction will increase Tier 1 capital by CHF 1.3 billion, decrease risk weighted assets by CHF 3.0 billion, and reduce total assets by CHF 6.3 billion. It will strengthen UBS's BIS Tier 1 ratio by approximately 0.6 per cent.

The recent worsening of financial conditions and UBS-specific factors have adversely affected our results, particularly in the Investment Bank. Even after substantial risk reduction, our balance sheet remains exposed to illiquid and volatile markets and our earnings will therefore remain at risk for some time to come. Net new money remains positive for our Wealth Management Americas division, but this is being partially offset by net outflows in Wealth Management & Swiss Bank. Global Asset Management has also experienced further net outflows. More generally, financial market conditions remain fragile as company and household cash flows continue to deteriorate, notwithstanding the very substantial measures governments are taking to ease fiscal and monetary conditions. Our near-term outlook remains extremely cautious. For 2009, we will continue to implement our program to strengthen our financial position by reducing our risk positions, our overall balance sheet size, and our operating costs. Management will also focus on securing and building the firm's core client businesses and on returning the Group as soon as possible to a sustainable level of overall profitability.

Apart from the above-mentioned, there has been no significant change in UBS' financial position since the date of the last published financial statements (Annual Report 2008 of UBS AG, Financial information) of UBS AG for the period ending 31 December 2008.

IX. Material Contracts

No material agreements have been concluded outside of the normal course of business which could lead to UBS being subjected to an obligation or obtaining a right, which would be of key significance to the Issuer's ability to meet its obligations to the investors in relation to the issued securities.

X. Documents on Display

- The Annual Report of UBS AG as at 31 December 2007, comprising (i) the Review 2007, (ii) 1 Strategy, Performance and Responsibility, (iii) 2 Risk, Treasury and Capital Management, (iv) 3 Corporate Governance and Compensation Report, (v) 4 Financial Statements (including the "Report of the Group Auditors – Independent Registered Public Accounting Firm, Consolidated Financial Statements" and the "Report of the Statutory Auditors");
- The Consolidated Financial Statements (restated) of UBS AG for the financial year 2007 (including the "Report of the Group Auditors"), published in the securities prospectus dated 23 May 2008 for the Offering of 760,295,181 Registered Shares of UBS AG;
- The Annual Report of UBS AG as of 31 December 2008, comprising (i) the Review 2008, (ii) Strategy, performance and responsibility, (iii) UBS business divisions and Corporate Center

(iv) Risk and treasury management, (v) Corporate governance and compensation, (vi) Financial information (including the "Report of the Statutory Auditor and the Independent Registered Public Accounting Firm on the Consolidated Financial Statements" and the "Report of the Statutory Auditor on the Financial Statements") and (vii) Compensation report;

- The Articles of Association of UBS AG Zurich/Basel, as the Issuer,

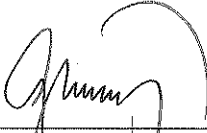

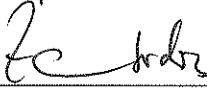
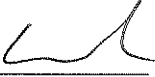
shall be maintained in printed format, for free distribution, at the offices of the Issuer as well as at UBS Deutschland AG, Stephanstrasse 14 - 16, 60313 Frankfurt am Main, Federal Republic of Germany, for a period of twelve months after the publication of this document. In addition, the annual and quarterly reports of UBS AG are published on the UBS website, at www.ubs.com/investors or a successor address.

The relevant Base Prospectus and all supplements thereto, are available free of charge at the issuer and at UBS Deutschland AG, Stephanstrasse 14 – 16, 60313 Frankfurt am Main, Federal Republic of Germany.

Additionally, the Base Prospectus and all supplements thereto are published on the website www.ubs.com/keyinvest, or a successor website.

Frankfurt am Main, 22 April 2009

UBS AG, acting through its [London] [Jersey] Branch

 _____ Eyke Grüning	 _____ Dr. Dirk Ellerkmann
UBS Limited	
 _____ Stefanie Zaromitidis	 _____ Sigrid Kossatz