

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

dated 27 January 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. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 9 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 8 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 11 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 11 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 10 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 9 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 1 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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. 1 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 January 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]

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, except for 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 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], 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 section	Information
- UBS Annual Report 2007, 1 Strategy, Performance and Responsibility, in English; pages A85 – A152 (inclusive)	- “Description of the Issuer - Business Overview”	- Description of the Issuer’s business groups
- UBS Annual Report 2007, 4 Financial Statements, in English; pages D96 – D99 (inclusive)	- “Description of the Issuer - Organisational Structure of the Issuer”	- Illustration of the key subsidiaries
- UBS Annual Report 2007, 3 Corporate Governance and Compensation Report, in English; pages C5 – C6 (inclusive)	- “Description of the Issuer - Major Shareholders of the Issuer”	- Further details on UBS shares
- UBS Financial Report 2006, in English:	- “Description of the Issuer - 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 2006:
(i) page A82,		(i) Income Statement,
(ii) page A83,		(ii) Balance Sheet,
(iii) pages A86 - A87 (inclusive),		(iii) Statement of Cash Flows,
(iv) pages A88 – A214 (inclusive),		(iv) Notes to the Financial Statements,
(v) pages A67 – A72 (inclusive),		(v) Accounting Standards and Policies,
(vi) pages A80 – A81 (inclusive).		(vi) Report of the Group Auditors.
		- Financial Statements of UBS AG (Parent Bank) for the financial year 2006:
(i) page A218,		(i) Income Statement,
(ii) page A219,		(ii) Balance Sheet,
(iii) page A220,		(iii) Statement of Appropriation of Retained Earnings,

(iv) page A221 – A225 (inclusive),		(iv) Notes to the Financial Statements,
(v) page A217,		(v) Parent Bank Review,
(vi) pages A67 - A72 (inclusive),		(vi) Accounting Standards and Policies,
(vii) page A226 (inclusive).		(vii) Report of the Statutory Auditors.
- UBS Annual Report 2007, 4 Financial Statements, in English:	- "Description of the Issuer - 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) pages 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:	- "Description of the Issuer - 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 AG quarterly report as of 30 September 2008	- "Description of the Issuer - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses"	- UBS AG quarterly report as of 30 September 2008

- (a) The UBS AG Financial Report 2007 has been filed with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") as appendix to the Registration Document of UBS AG dated 4 April 2008;

- (b) the UBS AG Financial Report 2006 has been filed with the BaFin as appendix to the Registration Document of UBS AG dated 5 April 2007;
- (c) the Consolidated Financial Statements (restated) of UBS AG for the financial year 2007 have been filed with BaFin in connection with the securities prospectus dated 23 May 2008 for the Offering of 760,295,181 Registered Shares of UBS AG;
- (d) the quarterly report as of 30 September 2008 has been filed with BaFin as appendix to the Base Prospectus "UBS [Capital Protected] [Discount [PLUS]] [Sprint [PLUS]] [Multibloc] [[Easy] [Outperformance [Express] [Kick-In] [PLUS] [XL] [Bonus]] [Callable Yield] [Reverse] [Champion] [Express] [(Capped)] Certificates" dated 25 November 2008."

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?' are completely replaced as follows:

"Who is the Issuer?"

UBS AG (with its subsidiaries, "**UBS AG**" or "**UBS**" or the "**Issuer**" or the "**Company**") 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 30 September 2008, UBS employed more than 79,565 people. 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 30 September 2008, the BIS Tier 1¹ ratio was 10.8 %, invested assets stood at CHF 2,640 billion, equity attributable to UBS shareholders was CHF 46,412 million and market capitalisation was CHF 54,135 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+², Fitch with A+³ 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:

	Title	Term of office	Position outside UBS AG
Peter Kurer	Chairman	2009	
Sergio Marchionne	Independent Vice Chairman	2010	CEO of Fiat S.p.A, Turin; CFO of Fiat Group Automobiles; Chairman of the board of the

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.

² On 19 December 2008, Standard & Poor's Rating Services lowered its long-term counterparty credit rating on UBS from AA- to A+.

³ On 24 October 2008, Fitch has downgraded UBS' long-term issuer default rating from AA- to A+.

			Société Générale de Surveillance (SGS) Group, Geneva and Chairman of the board of CNH Global N.V., Amsterdam; member of the Board of Directors of Philip Morris International Inc., New York
Ernesto Bertarelli	Member	2009	Chairman of Kedge Capital Partners Ltd., Jersey; Chairman of Team Alinghi SA, Ecublens (Switzerland); Chairman of Alinghi Holdings Ltd. Jersey; various board mandates in professional organizations of the biotech and pharmaceutical industries
Sally Bott	Member	2009	Group Human Resources Director of BP Plc; Member of the Board of Royal College of Music in London; Member of the Board of the Carter Burden Center for the Aged in New York City
Rainer-Marc Frey	Member	2009	Founder & Chairman of Horizon21; Member of the Board of Directors of Diethelm Keller Groups (DKSH); Member of the Advisory Board of Invision Private Equity AG, Zug (Switzerland)
Bruno Gehrig	Member	2009	Chairman of Swiss Life Holding; Vice Chairman of Roche Holding; Chairman of Swiss Air Transport Foundation
Gabrielle Kaufmann-Kohler	Member	2009	Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva; member of the American Arbitration Association
Helmut Panke	Member	2010	Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA); 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	2009	Independent Director, Blackstone Group LP; Independent Director, Eastman Kodak Co.
David Sidwell	Member	2009	Member of the BoD of MSCI Barra Inc.; trustee of the International Accounting Standards Committee Foundation; member of the Advisory Committee of the US Securities and Exchange Commission (SEC)
Peter R. Voser	Member	2009	Chief Financial Officer of Royal Dutch Shell plc, London; member of the BoD of the Federal Auditor Oversight Authority
Joerg Wolle	Member	2009	President and CEO of DKSH (Diethelm Keller Siber Hegner) Holding Ltd., Zurich

Group Executive Board of UBS AG

The Group Executive Board ("GEB") consists of twelve members:

Marcel Rohner	Group Chief Executive Officer
John Cryan	Group Chief Financial Officer
Markus U. Diethelm	Group General Counsel
John A. Fraser	Chairman and CEO Global Asset Management
Marten Hoekstra	Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas
Jerker Johansson	Chairman & CEO Investment Bank
Philp Lofts	Group Chief Risk Officer

Walter Stuerzinger	Chief Operating Officer, Corporate Center
Rory Tapner	Chairman and CEO Asia Pacific
Raoul Weil ⁴	Chairman and CEO Global Wealth Management & Business Banking
Alexander Wilmot-Sitwell	Joint Global Head Investment Banking Department, Investment Bank, and Chairman and CEO, UBS Group Europe, Middle East & Africa
Robert Wolf	Chairman and CEO, UBS Group Americas and President, Investment 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 quarterly unaudited results of UBS as of 30 September 2008 and shows the key facts and UBS' ratings:

UBS financial highlights	As of or for the quarter ended			% change from		Year-to-date	
	30.9.08	30.6.08	30.9.07	2Q08	3Q07	30.9.08	30.9.07
<i>CHF million, except where indicated</i>	30.9.08	30.6.08	30.9.07				
Performance indicators from continuing operations							
Diluted earnings per share (CHF)	0.09	(0.17)	(0.45)			(4.46)	3.28
Return on equity attributable to UBS shareholders (%) ¹						(44.4)	19.0
Cost / income ratio (%) ²	102.1	200.7	113.9			348.5	74.0
Net new money (CHF billion) ³	(83.6)	(43.8)	38.3			(140.2)	125.1
Group results							
Operating income	5,556	4,021	6,353	38	(13)	5,625	35,853
Operating expenses	6,036	8,110	7,256	(26)	(17)	21,993	26,545
Operating profit before tax (from continuing and discontinued operations)	(480)	(4,030)	(805)	88	40	(16,189)	9,419
Net profit attributable to UBS shareholders	296	(358)	(858)			(11,597)	7,720
Personnel (full-time equivalents) ⁴	79,565	81,452	83,814	(2)	(5)		
Invested assets (CHF billion)	2,640	2,763	3,265	(4)	(19)		
		As of		% change from			
<i>CHF million, except where indicated</i>	30.9.08	30.6.08	31.12.07	30.6.08	31.12.07		
UBS balance sheet and capital management							
Balance sheet key figures							
Total assets	1,996,719	2,079,758	2,274,891	(4)	(12)		
Equity attributable to UBS shareholders	46,412	45,939	36,875	1	26		
Market capitalization	54,135	62,874	108,654	(14)	(50)		
BIS capital ratios							
Tier 1 (%)	10.8⁵	12.0	9.1 ⁶				
Total BIS (%)	14.9⁵	16.1	12.2 ⁶				
Risk-weighted assets	332,451	325,300	374,421 ⁶	2	(11)		
Long-term ratings							
Fitch, London	AA- ⁷	AA-	AA				
Moody's, New York	Aa2	Aa1	Aaa				
Standard & Poor's, New York	AA- ⁸	AA-	AA				

⁴ On an interim basis, Mr. Weil has relinquished his duties.

1 Net profit attributable to UBS shareholders from continuing operations year-to-date (annualized as applicable) / average equity attributable to UBS shareholders less distributions (estimated as applicable). **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 Corporate Center). **5** Reflects the capital ratios according to Basel II data only. Taking into account the effects from the transitional provisions of the capital floor, which require that during the year 2008 Basel II capital requirements have to amount to at least 90% of Basel I capital requirements, the tier 1 capital ratio would amount to 10.2% and the total capital ratio to 14.0%. **6** The calculation prior to 2008 is based on the Basel I approach. **7** Fitch's long-term rating was changed to A+ on 24 October 2008. **8** Standard and Poor's Rating Services' long-term Rating was changed to A+ on 19 December 2008.

“

3) With reference to (a) the Base Prospectus dated 28 March 2006 concerning the issue of A(Alternative) I(nvestment) S(trategies) Index – Certificates, (b) the Base Prospectus dated 17 April 2007 concerning the issue of UBS [Capital Protected] [A(Alternative) I(nvestment) S(trategies)] [●] Index [(Capped)]-Certificates, (c) the Base Prospectus dated 17 August 2007 concerning the issue of UBS [Capital Protected] [A(Alternative) I(nvestment) S(trategies)] [●] [Portfolio] [(Capped)] Certificates, (d) the Base Prospectus dated 29 February 2008 for the issue of UBS [Capital Protected] [A(Alternative) 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(Alternative) 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] 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 (einschließlich ihrer Tochtergesellschaften „**UBS**“, „**UBS AG**“ oder die „**Emittentin**“) ist nach eigener Einschätzung eines der global führenden Finanzinstitute für internationale anspruchsvolle Kundinnen und Kunden. UBS ist eigenen Angaben zufolge eine weltweit führende Anbieterin 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. UBS beschäftigte per 30. September 2008 über 79.565 Mitarbeiter. UBS mit Hauptsitz in Zürich und Basel, Schweiz, ist in 50 Ländern und an den wichtigsten internationalen Finanzplätzen vertreten.

Nach eigener Einschätzung gehört UBS zu den bestkapitalisierten Finanzinstituten der Welt. Am 30. September 2008 betrug die BIZ-Kernkapitalquote (Tier 1)⁵ 10,8 %, das verwaltete Vermögen belief sich auf CHF 2.640 Mrd. und das UBS-Aktionären zurechenbare Eigenkapital lag bei CHF 46.412 Millionen. Die Marktkapitalisierung betrug CHF 54.135 Millionen.

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+⁶, Fitch mit A+⁷ und Moody's mit Aa2.

⁵ 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.

⁶ Am 19. Dezember 2008 hat Standard & Poor's das langfristige Kreditrating von UBS von AA- auf A+ gesenkt.

⁷ Am 24. Oktober 2008 hat Fitch das Langfristrating von UBS von AA- auf A+ gesenkt.

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:

	Position	Amtszeit	Mandate außerhalb der UBS AG
Peter Kurer	Vorsitzender	2009	
Sergio Marchionne	Nebenamtlicher Vizepräsident	2010	CEO der Fiat S.p.A., Turin; CFO der Fiat Group Automobiles; Präsident des Verwaltungsrats der Société Générale de Surveillance (SGS) Group in Genf und Chairman of the Board von CNH Global N.V., Amsterdam; Mitglied des Board of Directors von Philip Morris International Inc., New York.
Ernesto Bertarelli	Mitglied	2009	Präsident des Verwaltungsrats von Kedge Capital Partners Ltd., Jersey; Team Alinghi SA, Ecublens, Schweiz sowie Alinghi Holdings Ltd., Jersey, mehrere Mandate in Organisationen der Biotechnologie- und der Pharmabranche.
Sally Bott	Mitglied	2009	Group Human Resources Director bei BP Plc.; Mitglied des Board des Royal College of Music in London; Mitglied von The Burden Center for the Aged in New York City.
Rainer-Marc Frey	Mitglied	2009	Gründer und Verwaltungsratspräsident von Horizon21; Mitglied des Verwaltungsrats von Diethelm Keller Groups (DKSH), Mitglied des Advisory Board der Invision Private Equity AG, Zug (Schweiz).
Bruno Gehrig	Mitglied	2009	Präsident des Verwaltungsrats der Swiss Life Holding; Vizepräsident des Verwaltungsrats der Roche Holding AG, Präsident der Swiss Luftfahrtstiftung.
Gabrielle Kaufmann-Kohler	Mitglied	2009	Partnerin der Kanzlei Lévy, Kaufmann-Kohler und Professorin für Internationales Privatrecht an der Universität Genf; Mitglied der American Arbitration Association.
Helmut Panke	Mitglied	2010	Mitglied des Board of Directors der Microsoft Corporation, Redmond, WA (USA); Vorstandsmitglied der amerikanischen Handelskammer in Deutschland; Mitglied des International Advisory Board des Global Strategic Equities Fund von Dubai International Capital.
William G. Parrett	Mitglied	2009	Unabhängiger Director der Blackstone Group LP. Unabhängiger Director von Eastman Kodak Co.
David Sidwell	Mitglied	2009	Mitglied des Verwaltungsrats von MSCI Barra Inc.; Stiftungsrat der International Accounting Standards Committee Foundation; Mitglied des Beratungsausschusses der US Securities and Exchange Commission (SEC).
Peter R. Voser	Mitglied	2009	Chief Financial Officer der Royal Dutch Shell plc, London, Mitglied des Verwaltungsrats

			der Eidgenössischen Revisionsaufsichtsbehörde.
Jörg Wolle	Mitglied	2009	Präsident und CEO der DKSH (Diethelm Keller Siber Hegner) Holding Ltd., Zürich.

Konzernleitung der UBS AG

Die Konzernleitung besteht derzeit aus zwölf Mitgliedern:

Marcel Rohner	Group Chief Executive Officer
John Cryan	Group Chief Financial Officer
Markus U. Diethelm	Group General Counsel
John A. Fraser	Chairman und CEO, Global Asset Management
Marten Hoekstra	Deputy CEO, Global Wealth Management & Business Banking, und Head of Wealth Management, Americas
Jerker Johansson	Chairman & CEO, Investment Bank
Philip Lofts	Group Chief Risk Officer
Walter Stuerzinger	Chief Operating Officer, Corporate Center
Rory Tapner	Chairman und CEO, Asia Pacific
Raoul Weil ⁸	Chairman and CEO Global Wealth Management & Business Banking
Alexander Wilmot-Sitwell	Joint Global Head, Investment Banking Department, Investment Bank, sowie Chairman und CEO, UBS Group Europe Middle East & Africa
Robert Wolf	Chairman und CEO, UBS Group Americas, sowie President, Investment 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 ungeprüften Quartalsbericht der UBS zum 30. September 2008 entnommen und zeigt die wesentlichen Kennzahlen und das Rating der UBS:

⁸ Herr Weil hat seine Aufgaben vorübergehend abgegeben.

Kennzahlen UBS

	Für das Quartal endend am oder per			Veränderung in %		Seit Jahresbeginn	
<i>Mio. CHF (Ausnahmen sind angegeben)</i>	30.9.08	30.6.08	30.9.07	2Q08	3Q07	30.9.08	30.9.07
Leistungskennzahlen aus fortzuführenden Geschäftsbereichen							
Verwässertes Ergebnis pro Aktie (CHF)	0.09	(0.17)	(0.45)			(4.46)	3.28
Den UBS-Aktionären zurechenbare Eigenkapitalrendite (%) ¹						(44,4)	19,0
Geschäftsaufwand/Geschäftsertrag (%) ²	102,1	200,7	113,9			348,5	74,0
Neugelder (Mrd. CHF) ³	(83,6)	(43,8)	38,3			(140,2)	125,1
UBS-Konzern							
Geschäftsertrag	5 556	4 021	6 353	38	(13)	5 625	35 853
Geschäftsaufwand	6 036	8 110	7 256	(26)	(17)	21 993	26 545
Ergebnis vor Steuern (aus fortzuführenden und aufgegebenen Geschäftsbereichen)	(480)	(4 030)	(805)	88	40	(16 189)	9 419
Den UBS-Aktionären zurechenbares Konzernergebnis	296	(358)	(858)			(11 597)	7 720
Personalbestand (auf Vollzeitbasis) ⁴	79 565	81 452	83 814	(2)	(5)		
Verwaltete Vermögen (Mrd. CHF)	2 640	2 763	3 265	(4)	(19)		
Bilanz- und Kapitalbewirtschaftung UBS							
Bilanzkennzahlen							
Total Aktiven	1 996 719	2 079 758	2 274 891	(4)	(12)		
Den UBS-Aktionären zurechenbares Eigenkapital	46 412	45 939	36 875	1	26		
Börsenkapitalisierung	54 135	62 874	108 654	(14)	(50)		
BIZ-Kennzahlen							
Tier-1-Kapital (%)	10,8 ⁵	12,0	9,1 ⁶				
Gesamtkapital (Tier 1 und 2) (%)	14,9 ⁵	16,1	12,2 ⁶				
Risikogewichtete Aktiven	332 451	325 300	374 421 ⁶	2	(11)		
Langfristige Ratings							
Fitch, London	AA- ⁷	AA-	AA				
Moody's, New York	Aa2	Aa1	Aaa				
Standard & Poor's, New York	AA- ⁸	AA-	AA				

¹ Den UBS-Aktionären zurechenbares Konzernergebnis aus fortzuführenden Geschäftsbereichen seit Jahresbeginn (gegebenenfalls annualisiert)/Den UBS-Aktionären zurechenbares durchschnittliches Eigenkapital abzüglich Ausschüttungen (gegebenenfalls geschätzt). ² Geschäftsaufwand/Geschäftsertrag vor Wertberichtigungen für Kreditrisiken. ³ Ohne Zins- und Dividenderträge. ⁴ Ohne Personalbestand Private Equity (Teil des Corporate Centers). ⁵ Widerspiegelt nur die Kapitalkennzahlen gemäss Basel II. Unter Berücksichtigung der Auswirkungen der Übergangsbestimmungen für die Kapitaluntergrenze, denen zufolge im Jahr 2008 das Kapital gemäss Basel II mindestens 90% des Kapitals gemäss Basel I entsprechen muss, würde die BIZ-Kernkapitalquote (Tier 1) 10,2% und die Gesamtkapitalquote 14,0 % betragen. ⁶ Die Berechnung vor 2008 erfolgt auf Grundlage von Basel I. ⁷ Das langfristige Rating von Fitch wurde am 24. Oktober 2008 auf A+ angepasst. ⁸ Das langfristige Rating von Standard & Poor's wurde am 19. Dezember 2008 auf A+ angepasst.

“

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 (einschließlich ihrer Tochtergesellschaften „**UBS**", „**UBS AG**" oder die „**Emittentin**") ist nach eigener Einschätzung eines der global führenden Finanzinstitute für internationale anspruchsvolle Kundinnen und Kunden. UBS ist eigenen Angaben zufolge eine weltweit führende Anbieterin 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. UBS beschäftigte per 30. September 2008 über 79.565 Mitarbeiter. UBS mit Hauptsitz in Zürich und Basel, Schweiz, ist in 50 Ländern und an den wichtigsten internationalen Finanzplätzen vertreten.

Nach eigener Einschätzung gehört UBS zu den bestkapitalisierten Finanzinstituten der Welt. Am 30. September 2008 betrug die BIZ-Kernkapitalquote (Tier 1)⁹ 10,8 %, das verwaltete Vermögen belief sich auf CHF 2.640 Mrd. und das UBS-Aktionären zurechenbare Eigenkapital lag bei CHF 46.412 Millionen. Die Marktkapitalisierung betrug CHF 54.135 Millionen.

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+¹⁰, Fitch mit A+¹¹ und Moody's mit Aa2.

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:

⁹ 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.

¹⁰ Am 19. Dezember 2008 hat Standard & Poor's das langfristige Kreditrating von UBS von AA- auf A+ gesenkt.

¹¹ Am 24. Oktober 2008 hat Fitch das Langfristrating von UBS von AA- auf A+ gesenkt.

	Position	Amtszeit	Mandate außerhalb der UBS AG
Peter Kurer	Vorsitzender	2009	
Sergio Marchionne	Nebenamtlicher Vizepräsident	2010	CEO der Fiat S.p.A., Turin; CFO der Fiat Group Automobiles; Präsident des Verwaltungsrats der Société Générale de Surveillance (SGS) Group in Genf und Chairman of the Board von CNH Global N.V., Amsterdam; Mitglied des Board of Directors von Philip Morris International Inc., New York.
Ernesto Bertarelli	Mitglied	2009	Präsident des Verwaltungsrats von Kedge Capital Partners Ltd., Jersey; Team Alinghi SA, Ecublens, Schweiz sowie Alinghi Holdings Ltd., Jersey, mehrere Mandate in Organisationen der Biotechnologie- und der Pharmabranche.
Sally Bott	Mitglied	2009	Group Human Resources Director bei BP Plc.; Mitglied des Board des Royal College of Music in London; Mitglied von The Burden Center for the Aged in New York City.
Rainer-Marc Frey	Mitglied	2009	Gründer und Verwaltungsratspräsident von Horizon21; Mitglied des Verwaltungsrats von Diethelm Keller Groups (DKSH), Mitglied des Advisory Board der Invision Private Equity AG, Zug (Schweiz).
Bruno Gehrig	Mitglied	2009	Präsident des Verwaltungsrats der Swiss Life Holding; Vizepräsident des Verwaltungsrats der Roche Holding AG, Präsident der Swiss Luftfahrtstiftung.
Gabrielle Kaufmann-Kohler	Mitglied	2009	Partnerin der Kanzlei Lévy, Kaufmann-Kohler und Professorin für Internationales Privatrecht an der Universität Genf; Mitglied der American Arbitration Association.
Helmut Panke	Mitglied	2010	Mitglied des Board of Directors der Microsoft Corporation, Redmond, WA (USA); Vorstandsmitglied der amerikanischen Handelskammer in Deutschland; Mitglied des International Advisory Board des Global Strategic Equities Fund von Dubai International Capital.
William G. Parrett	Mitglied	2009	Unabhängiger Director der Blackstone Group LP. Unabhängiger Director von Eastman Kodak Co.
David Sidwell	Mitglied	2009	Mitglied des Verwaltungsrats von MSCI Barra Inc.; Stiftungsrat der International Accounting Standards Committee Foundation; Mitglied des Beratungsausschusses der US Securities and Exchange Commission (SEC).
Peter R. Voser	Mitglied	2009	Chief Financial Officer der Royal Dutch Shell plc, London, Mitglied des Verwaltungsrats der Eidgenössischen Revisionsaufsichtsbehörde.
Jörg Wölle	Mitglied	2009	Präsident und CEO der DKSH (Diethelm Keller Siber Hegner) Holding Ltd., Zürich.

Konzernleitung der UBS AG

Die Konzernleitung besteht derzeit aus zwölf Mitgliedern:

Marcel Rohner	Group Chief Executive Officer
John Cryan	Group Chief Financial Officer
Markus U. Diethelm	Group General Counsel
John A. Fraser	Chairman und CEO, Global Asset Management
Marten Hoekstra	Deputy CEO, Global Wealth Management & Business Banking, und Head of Wealth Management, Americas
Jerker Johansson	Chairman & CEO, Investment Bank
Philip Lofts	Group Chief Risk Officer
Walter Stuerzinger	Chief Operating Officer, Corporate Center
Rory Tapner	Chairman und CEO, Asia Pacific
Raoul Weil ¹²	Chairman and CEO Global Wealth Management & Business Banking
Alexander Wilmot-Sitwell	Joint Global Head, Investment Banking Department, Investment Bank, sowie Chairman und CEO, UBS Group Europe Middle East & Africa
Robert Wolf	Chairman und CEO, UBS Group Americas, sowie President, Investment 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 ungeprüften Quartalsbericht der UBS zum 30. September 2008 entnommen und zeigt die wesentlichen Kennzahlen und das Rating der UBS:

¹² Herr Weil hat seine Aufgaben vorübergehend abgegeben.

Kennzahlen UBS

	Für das Quartal endend am oder per			Veränderung in %		Seit Jahresbeginn	
<i>Mio. CHF (Ausnahmen sind angegeben)</i>	30.9.08	30.6.08	30.9.07	2Q08	3Q07	30.9.08	30.9.07
Leistungskennzahlen aus fortzuführenden Geschäftsbereichen							
Verwässertes Ergebnis pro Aktie (CHF)	0.09	(0.17)	(0.45)			(4.46)	3.28
Den UBS-Aktionären zurechenbare Eigenkapitalrendite (%) ¹						(44,4)	19,0
Geschäftsaufwand/Geschäftsertrag (%) ²	102,1	200,7	113,9			348,5	74,0
Neugelder (Mrd. CHF) ³	(83,6)	(43,8)	38,3			(140,2)	125,1
UBS-Konzern							
Geschäftsertrag	5 556	4 021	6 353	38	(13)	5 625	35 853
Geschäftsaufwand	6 036	8 110	7 256	(26)	(17)	21 993	26 545
Ergebnis vor Steuern (aus fortzuführenden und aufgegebenen Geschäftsbereichen)	(480)	(4 030)	(805)	88	40	(16 189)	9 419
Den UBS-Aktionären zurechenbares Konzernergebnis	296	(358)	(858)			(11 597)	7 720
Personalbestand (auf Vollzeitbasis) ⁴	79 565	81 452	83 814	(2)	(5)		
Verwaltete Vermögen (Mrd. CHF)	2 640	2 763	3 265	(4)	(19)		
Bilanz- und Kapitalbewirtschaftung UBS							
Bilanzkennzahlen							
Total Aktiven	1 996 719	2 079 758	2 274 891	(4)	(12)		
Den UBS-Aktionären zurechenbares Eigenkapital	46 412	45 939	36 875	1	26		
Börsenkapitalisierung	54 135	62 874	108 654	(14)	(50)		
BIZ-Kennzahlen							
Tier-1-Kapital (%)	10,8 ⁵	12,0	9,1 ⁶				
Gesamtkapital (Tier 1 und 2) (%)	14,9 ⁵	16,1	12,2 ⁶				
Risikogewichtete Aktiven	332 451	325 300	374 421 ⁶	2	(11)		
Langfristige Ratings							
Fitch, London	AA- ⁷	AA-	AA				
Moody's, New York	Aa2	Aa1	Aaa				
Standard & Poor's, New York	AA- ⁸	AA-	AA				

¹ Den UBS-Aktionären zurechenbares Konzernergebnis aus fortzuführenden Geschäftsbereichen seit Jahresbeginn (gegebenenfalls annualisiert)/Den UBS-Aktionären zurechenbares durchschnittliches Eigenkapital abzüglich Ausschüttungen (gegebenenfalls geschätzt). ² Geschäftsaufwand/Geschäftsertrag vor Wertberichtigungen für Kreditrisiken. ³ Ohne Zins- und Dividenderträge. ⁴ Ohne Personalbestand Private Equity (Teil des Corporate Centers). ⁵ Widerspiegelt nur die Kapitalkennzahlen gemäss Basel II. Unter Berücksichtigung der Auswirkungen der Übergangsbestimmungen für die Kapitaluntergrenze, denen zufolge im Jahr 2008 das Kapital gemäss Basel II mindestens 90% des Kapitals gemäss Basel I entsprechen muss, würde die BIZ-Kernkapitalquote (Tier 1) 10,2% und die Gesamtkapitalquote 14,0 % betragen. ⁶ Die Berechnung vor 2008 erfolgt auf Grundlage von Basel I. ⁷ Das langfristige Rating von Fitch wurde am 24. Oktober 2008 auf A+ angepasst. ⁸ Das langfristige Rating von Standard & Poor's wurde am 19. Dezember 2008 auf A+ angepasst.

“

5) 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

UBS AG (with its subsidiaries, "**UBS AG**" or "**UBS**" or the "**Issuer**" or the "**Company**") 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 30 September 2008, UBS employed more than 79,565 people. 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 30 September 2008, the BIS Tier 1¹³ ratio was 10.8 %, invested assets stood at CHF 2,640 billion, equity attributable to UBS shareholders was CHF 46,412 million and market capitalisation was CHF 54,135 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+¹⁴, Fitch with A+¹⁵ 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-8001 Zurich, Switzerland, telephone +41-44-234 11 11; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41-61-288 20 20.

UBS shares are listed on the SIX Swiss Exchange and traded through SWX Europe which is majority 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. Business Overview

UBS comprises three divisions and a Corporate Center, each of which is described below. A full description of their strategies, structure, organisation, products, services and markets can be found in the Annual Report 2007 of UBS AG, 1 Strategy, Performance and Responsibility, in the English version on

¹³ 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.

¹⁴ On 19 December 2008, Standard & Poor's Ratings Services lowered its counterparty credit rating on UBS from AA- to A+.

¹⁵ On 24 October 2008, Fitch has downgraded UBS' long-term issuer default rating from AA- to A+.

pages A85 - A152 (inclusive). See the section “Recent Developments” below for a description of planned changes in the organization and governance of UBS and the effect on the divisions and Corporate Center.

Global Wealth Management & Business Banking

With almost 150 years of experience, the global wealth management business provides a comprehensive range of products and services individually tailored for wealthy clients around the world. UBS’ client advisors provide a full range of wealth management services to clients - from asset management to estate planning and from corporate finance advice to art banking. In the US, the business is, according to UBS’ own opinion, one of the leading wealth managers. Business Banking Switzerland is, according to UBS’ own opinion, the market leader in Switzerland, providing a complete set of banking and securities services for individual and corporate clients.

Global Asset Management

The Global Asset Management business is, according to UBS’ own opinion, one of the world’s leading investment managers, providing traditional and alternative and real estate investment solutions to private, institutional and corporate clients, and through financial intermediaries. It is, according to UBS’ own opinion, one of the largest global institutional asset managers and the largest hedge fund of funds manager in the world. The Division is also, according to UBS’ own opinion, one of the largest mutual fund managers in Europe and the largest in Switzerland. Global Asset Management has complete independence in investment decision making and operates as a self contained and focused assets management firm.

Investment Bank

UBS Investment Bank is, according to UBS’ own opinion, one of the world’s leading investment banking and securities firms, providing a full range of products and services to corporate and institutional clients, governments, financial intermediaries and alternative asset managers. Its investment bankers, salespeople and research analysts, supported by its risk and logistics teams, deliver advice and execution to clients all over the world. The Investment Bank also works with financial sponsors and hedge funds and indirectly meets the needs of private investors through both UBS’ own wealth management business and through other private banks.

Corporate Center

The Corporate Center currently includes risk control, financial control, treasury, corporate communications, legal and compliance, human resources, strategy, offshoring and technology functions for the Group.

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.

In addition, the consolidation trend in the global financial services sector is introducing new competition, which may have a greater impact on prices, as a result of an expanded range of products and services and increased access to capital and growing efficiency.

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, Global Wealth Management & Business Banking, Global Asset Management, Investment Bank (the “**Divisions**”), nor the Corporate Center are legally independent entities; instead, they 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 2007 of UBS AG, 4 Financial Statements, in English, on pages D96 - D99 (inclusive).

IV. Trend Information

Recent Developments

- On 2 October 2008, at an UBS Extraordinary General Meeting, shareholders elected Sally Bott, Rainer-Marc Frey, Bruno Gehring and William G. Paret to the Board of Directors.

UBS Shareholders also approved the revised Articles of Association as proposed.

- On 3 October 2008, UBS announced a repositioning of its Investment Bank.

The Investment Bank will reprioritize its business portfolio to preserve its core strengths and client franchises across Equities, Investment Bank Department and Fixed Income, Currencies and Commodities ("**FICC**"), while downsizing or exiting certain business activities. This will lead to greater efficiencies and a further reduction in the Investment Bank's headcount and balance sheet.

As part of the repositioning, UBS Investment Bank will reposition its Fixed Income, Currencies and Commodities business around client servicing and facilitation. The Investment Bank will exit Commodities (excluding Precious Metals), substantially downsize Real Estate & Securitization and Proprietary Trading and preserve its core Foreign Exchange, Rates and Credit businesses.

The announcement also stated that the Investment Bank will reduce net headcount by an additional 2,000, bringing staffing levels to approximately 17,000 by year-end, a reduction of around 6,000 since the peak in third quarter 2007.

- On 16 October 2008, UBS announced measures to de-risk its balance sheet and to reduce, over the next few months, its net exposures in the risk concentration categories related to the U.S. real estate and credit market to nearly zero. To date, the following measures have been planned or implemented:
 - UBS has transferred up to USD 60 billion of currently illiquid securities and other assets to a newly created fund entity to be controlled by the Swiss National Bank (the "**SNB**"). The SNB financed this fund with a loan of up to USD 54 billion and contributed equity of up to USD 6 billion. UBS bought an option from the SNB for up to USD 6 billion which gives UBS the right to purchase the fund once the loan has been fully repaid and, thus, allows UBS to share in any potential increase in value of the fund's equity along with the SNB. To purchase the fund, UBS would pay the SNB USD 1 billion plus 50% of the amount by which the equity value at the time of exercise exceeds that amount. This means that any remaining equity up to USD 1 billion will go to the SNB and UBS will participate in 50% of the equity value exceeding USD 1 billion. The option will be carried on UBS's balance sheet at its fair value. On 19 December 2008, SNB announced that the fund has acquired a first tranche of illiquid and other assets from UBS on 16 December 2008. UBS transferred positions in the equivalent amount of USD 16.4 billion, reflecting the value of these assets as of 30 September 2008.
 - UBS raised CHF 6 billion of new capital in form of mandatory convertible notes (MCN); the MCN has been fully placed with the Swiss Confederation. UBS shareholders approved the creation of conditional share capital for the issuance of this MCN at an extraordinary general meeting (EGM) on 27 November 2008.
- On 4 November 2008, UBS announced that, in line with its pre-announcement of 16 October 2008, it recorded a small net profit attributable to its shareholders of CHF 296 million for the third quarter 2008. Group results included a tax credit of CHF 913 million and a gain of CHF 2,207 million on own credit. UBS's total BIS capital ratio on 30 September 2008 was 14.9 % and its Tier 1 ratio was 10.8 %.

- On 12 November 2008, UBS confirmed that Raoul Weil, Chairman and CEO of UBS Global Wealth Management and Business Banking and a member of the Group Executive Board, has been indicted by a Federal grand jury sitting in the Southern District of Florida in connection with the ongoing investigation of UBS' US cross-border business by the United States Department of Justice. Raoul Weil was previously head of UBS Wealth Management International from 2002 to 2007. Mr Weil has determined that, in the interest of the firm and its clients, and in order to defend himself, he will relinquish his duties at this time pending the resolution of this matter. On an interim basis, Marten Hoekstra, currently Deputy CEO of Global Wealth Management & Business Banking and Head of Wealth Management US, will assume Mr Weil's duties.
- On 31 December 2008, UBS announced that it has sold its investment of approximately 3.4 billion Bank of China Limited H-shares through a placing to institutional investors. UBS acquired the approximately 3.4 billion Bank of China H-shares stake in 2005 in preparation for Bank of China's IPO to the international market.

UBS expects that the difficult conditions across equity, credit and money markets worldwide seen at the beginning of fourth quarter will continue to affect client's assets, and therefore UBS' fee-earning businesses. Operating expenses will continue to be trimmed where possible, a range of efficiency and personnel reduction programs are already in place to make this happen.

UBS' results for fourth quarter 2008 will include two large accounting effects. Since the announcement of the SNB transaction, credit spreads on UBS' debts have narrowed significantly. If this persists, some or most of the accumulated CHF 4.8 billion own credit gain on liabilities UBS holds at fair value will reverse. In addition, a loss will be recognized in connection with the SNB transaction. A possible reversal of the above mentioned own credit would not affect UBS' Tier 1 capital balance and Tier 1 ratio. The transfer of assets into the SNB fund, and the loss recognized in connection with the fund, will reduce UBS' risk-weighted assets and UBS' Tier 1 capital balance. After the issuance of the MCN to the Swiss Confederation, the Tier 1 capital balance on a pro forma basis¹⁶ at 30 September 2008 increased slightly in comparison to its value prior to the transaction and the Tier 1 ratio improved.

During these extraordinary times, UBS' priority continues to be the management of its resources, including costs and all elements of risk capital, as strictly as possible while continuing to strive for the level of excellence in products, services and advice that its clients are accustomed to expect.

V. Administrative, Management and Supervisory Bodies of the Issuer

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. Please refer to www.ubs.com/corporate-governance.

The BoD consists of at least six and a maximum of twelve members. The term of office for members of the board is one year¹⁷.

Details of the Executive Bodies of the Company

Board of Directors of UBS AG

The Board of Directors consists of twelve members:

¹⁶ The wording does not refer to No. 20.2 of Annex I of the Commission Regulation No. 809/2004 implementing Directive 2003/71/EC of the European Parliament and Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

¹⁷ 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.

	Title	Term of office	Position outside UBS AG
Peter Kurer	Chairman	2009	
Sergio Marchionne	Independent Vice Chairman	2010	CEO of Fiat S.p.A, Turin; CFO of Fiat Group Automobiles; Chairman of the board of the Société Générale de Surveillance (SGS) Group, Geneva and Chairman of the board of CNH Global N.V., Amsterdam; member of the Board of Directors of Philip Morris International Inc., New York
Ernesto Bertarelli	Member	2009	Chairman of Kedge Capital Partners Ltd., Jersey; Chairman of Team Alinghi SA, Ecublens (Switzerland); Chairman of Alinghi Holdings Ltd. Jersey; various board mandates in professional organizations of the biotech and pharmaceutical industries
Sally Bott	Member	2009	Group Human Resources Director of BP Plc; Member of the Board of Royal College of Music in London; Member of the Board of the Carter Burden Center for the Aged in New York City
Rainer-Marc Frey	Member	2009	Founder & Chairman of Horizon21; Member of the Board of Directors of Diethelm Keller Groups (DKSH); Member of the Advisory Board of Invision Private Equity AG, Zug (Switzerland)
Bruno Gehrig	Member	2009	Chairman of Swiss Life Holding; Vice Chairman of Roche Holding; Chairman of Swiss Air Transport Foundation
Gabrielle Kaufmann-Kohler	Member	2009	Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva; member of the American Arbitration Association
Helmut Panke	Member	2010	Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA); 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	2009	Independent Director, Blackstone Group LP; Independent Director, Eastman Kodak Co.
David Sidwell	Member	2009	Member of the BoD of MSCI Barra Inc.; trustee of the International Accounting Standards Committee Foundation; member of the Advisory Committee of the US Securities and Exchange Commission (SEC)
Peter R. Voser	Member	2009	Chief Financial Officer of Royal Dutch Shell plc, London; member of the BoD of the Federal Auditor Oversight Authority
Joerg Wolle	Member	2009	President and CEO of DKSH (Diethelm Keller Siber Hegner) Holding Ltd., Zurich

Group Executive Board of UBS AG

The Group Executive Board consists of twelve members:

Marcel Rohner	Group Chief Executive Officer
John Cryan	Group Chief Financial Officer
Markus U. Diethelm	Group General Counsel
John A. Fraser	Chairman and CEO Global Asset Management
Marten Hoekstra	Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas
Jerker Johansson	Chairman & CEO Investment Bank
Philip Lofts	Group Chief Risk Officer
Walter Stuerzinger	Chief Operating Officer, Corporate Center
Rory Tapner	Chairman and CEO Asia Pacific
Raoul Weil ¹⁸	Chairman and CEO Global Wealth Management & Business Banking
Alexander Wilmot-Sitwell	Joint Global Head Investment Banking Department, Investment Bank, and Chairman and CEO, UBS Group Europe, Middle East & Africa
Robert Wolf	Chairman and CEO, UBS Group Americas and President, Investment Bank

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

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 year¹⁹. The BoD itself then appoints its Chairman, the Vice Chairmen, the Deputy, the Senior Independent Director and the Chairmen and members of the various BoD Committees (Audit Committee; Corporate Responsibility Committee; Governance and Nominating Committee; Human Resources and Compensation Committee (“**HRCC**”); Risk Committee and Strategy Committee).

The BoD has ultimate responsibility for promoting 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-8001 Zurich, Switzerland.

Group Executive Board

Under the leadership of the Group CEO, the GEB has executive management responsibility for UBS Group. It assumes overall responsibility for the development of the firm’s business strategies and the implementation of approved strategies. All GEB Members 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 General Counsel; the HRCC approves all other GEB Members.

The business address of the members of the GEB is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Potential conflicts of interest

Members of the BoD and GEB may act as directors or executive officers of other companies (please see above under “Details of the Executive Bodies of the Company”) and may have economic or other private

¹⁸ On an interim basis, Mr. Weil has relinquished his duties. See Recent Developments.

¹⁹ See Footnote No. 17 above.

interests that differ from those of the Issuer. 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 23 April 2008, the UBS Annual General Meeting reelected Ernst & Young Ltd., Aeschengraben 9, 4002 Basel, Switzerland, as the Group and statutory auditor in accordance with company law and banking law provisions for a further one-year term. 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 30 June 2008, Chase Nominees Ltd., London, was registered with a 7.35 % holding (31 December 2007: 7.99 %, 31 December 2006: 8.81 %) of total share capital held in trust for other investors. As at 30 June 2008, the US securities clearing organisation DTC (Cede & Co.) New York, "The Depository Trust Company", held 11.27 % (31 December 2007: 14.15 %, 31 December 2006: 13.21 %) of total share capital in trust for other beneficiaries. As of 25 June 2008, Credit Suisse Group held acquisition positions relating to shares of UBS AG which corresponds to less than 3 % of the total share capital of UBS AG.

Pursuant to UBS's provisions on registration of shares, the voting rights of nominees are limited to 5 %. This regulation does not apply to securities clearing and settlement organisations. No other shareholder was registered with a holding in excess of 3 % of all voting rights. Only shareholders registered in the share register as shareholders with voting rights are entitled to exercise voting rights.

As of 26 November 2008, UBS held acquisition positions relating to 120,122,156 shares of UBS AG which corresponds to 4.10 % of the total share capital of UBS AG. These positions comprised 102,618,326 shares (3.50%) and 748,415 call options or other acquisition rights relating to 17,503,830 shares (0.60%).

At the same time UBS had disposal positions relating to 909,423,311 shares of UBS AG, corresponding to 31.01 % of the total share capital of UBS AG. These positions comprised 3,346,649 employee options relating to 4,466,051 shares (0.15%) and 719,936,493 acquisition and conversion rights granted to third parties relating to 904,957,260 shares (30.86%), 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. 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. 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 2007 of UBS AG, 3 Corporate Governance and Compensation Report, in English, on pages 5 - 6 (inclusive) and on the website of UBS AG (http://www.ubs.com/1/e/investors/shareholder_details/distribution.html).

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 in the Financial Report of the Issuer for the financial year 2006 and in the Annual Report 2007 of UBS AG, 4 Financial Statements for the financial year 2007, in English, which were restated on 14 April 2008 (see (iv) below). In this context, the Issuer's fiscal year equals the calendar year.

In the case of the financial year 2006 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular the Income Statement of UBS AG (Group) on page A82, the Balance Sheet of UBS AG (Group) on page A83, the Statement of

Cash Flows of UBS AG (Group) on pages A86 - A87 (inclusive) and the Notes to the Financial Statements on pages A88 - A214 (inclusive), and

- (ii) the Financial Statements of UBS AG (Parent Bank), in particular the Income Statement of UBS AG (Parent Bank) on page A218, the Balance Sheet of UBS AG (Parent Bank) on page A219, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page A220, the Notes to the Financial Statements on pages A221 - A225 (inclusive) and the Parent Bank Review on page A217, and
- (iii) the sections entitled "Accounting Standards and Policies" on pages A67 - A72 (inclusive) in the Financial Report 2006.

In the case of the 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, to the Statement of Cash Flows of UBS AG (Group) on pages D23 - D24 (inclusive) and to 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, to the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page D127, to the Notes to the Financial Statements on page D128 and to the Parent Bank Review on page D124, and
- (iii) the sections 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 and transfer restrictions. Prior to adopting this amendment, UBS treated non-compete provisions as vesting conditions. The impact of this change will be that, from 1 January 2008, most of UBS' share and certain option awards will be expensed in the performance year rather than over the period through which the non-compete conditions are applicable. Restrictions remaining effective after the employee becomes entitled to the share-based award will be 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 at 1 January 2006 was as follows: reduction of retained earnings by approximately CHF 2.2 billion, increase of share premium by approximately CHF 2.3 billion, increase of liabilities (including deferred tax liabilities) by approximately CHF 0.3 billion, and increase of deferred tax assets by approximately CHF 0.4 billion. Additional compensation expense of approximately CHF 800 million and approximately CHF 500 million was recognized in 2007 and 2006, respectively. The additional compensation expense is attributable to the acceleration of expense related to share-based awards which contain non-compete provisions and transfer restrictions that no longer qualify as vesting conditions under the Standard. The additional compensation expense of approximately CHF 800 million for 2007 includes awards granted in 2008 for the performance year 2007.

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).

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, prepared in accordance with International Financial Reporting Standards (“IFRS”) and the audited financial statements of UBS AG, prepared according to Swiss banking law provisions. The financial reports also include discussions and analyses of the financial and business results of UBS and its Divisions, as well as certain additional disclosures required under Swiss and US regulations.

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 2006 and 2007. The “Report of the Statutory Auditors” of UBS AG (Parent Bank) can be found on page A226 of the Financial Report for 2006 and on page D140 of the Annual Report 2007 of UBS AG, 4 Financial Statements. The “Report of the Group Auditors” of UBS AG (Group) can be found on pages A80 – A81 (inclusive) of the Financial Report for 2006 and on pages D16 - D17 (inclusive) of the Annual Report 2007 of UBS AG, 4 Financial Statements, and on pages F-29 – F-30 (inclusive) of the Consolidated Financial Statements (restated) of UBS AG for the financial year 2007.

Reference is also made to the English version of the Issuer’s quarterly report for the third quarter 2008, which includes information concerning the Issuer’s current assets and liabilities, financial position and profits and losses. The information contained in this report as of 30 September 2008 was not audited by the Issuer’s statutory auditor.

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**”) is examining UBS’s conduct in relation to certain tax-oriented transactions in which UBS and others engaged during the years 1996-2000. Some of these transactions were the subject of the Deferred Prosecution Agreement which the accounting firm KPMG LLP entered into with the US Attorney’s Office in August 2005, and are at issue in United States v. Stein, S1 05 Cr. 888 (LAK). A criminal trial was held in November and December 2008 against four former KPMG partners. None of the charges relating to transactions in which UBS was involved resulted in convictions. UBS is continuing to cooperate in the government’s investigation in relation to other transactions.
- (b) Municipal Bond: In November 2006, UBS and others received subpoenas from the U.S. Department of Justice, Antitrust Division, and the U.S. 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’s 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 HealthSouth in Alabama State Court. Due to existing insurance coverage this settlement will have no impact on UBS’s net profits 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 mio. . 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 U.S. Securities and Exchange Commission ("**SEC**") and other regulators relating to the marketing and sale of Auction Rate Securities ("**ARS**") to clients and to UBS's 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 their ARS 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 ARS that had been sold to general purpose municipal accounts but were impermissible 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 Massachusetts Securities Division, on 11 December 2008 with the SEC and the NYAG, and UBS is continuing to finalize agreements with the other state regulators. UBS's offer to purchase back ARS was done by a registered securities offering effective 7 October 2008. UBS's 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's settlement with the SEC and MSD require UBS to offer to buy eligible ARS from eligible institutional clients by no later than 30 June 2010. Settlements with the other NASAA states will likely follow the same format. 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 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) U.S. 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 2000-2007. In particular, the US Department of Justice ("**DOJ**") is examining whether certain U.S. clients sought, with the assistance of UBS client advisors, to evade their U.S. tax obligations by avoiding restrictions on their securities investments imposed by the Qualified Intermediary agreement ("**QIA**") UBS entered into with the U.S. Internal Revenue Service ("**IRS**") in 2001. DOJ and IRS are also examining whether UBS AG has been compliant with withholding obligations in relation to sales of non-US securities under the so-called Deemed Sales and Paid In U.S. tax regulations. In connection with DOJ's investigation, a senior UBS employee was detained by U.S. authorities as a "material witness". In August, after his status as a witness had been resolved, the senior employee returned to Switzerland. On 19 June 2008, 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 U.S. person who is alleged to have evaded U.S. income taxes on income earned on assets maintained in, among other places, a former UBS AG account in Switzerland. The sentencing hearing is currently scheduled for February 2009. In November 2008, the CEO of Global Wealth Management & Business Banking ("**Global WM&BB**") was indicted by a U.S. federal grand jury sitting in the Southern District of Florida on one count of conspiring to defraud the IRS in violation of U.S. law. Among other things, the indictment alleges that the CEO of Global WM&BB had involvement in the operation and maintenance of the U.S. cross-border business while knowing that such business was being

conducted in violation of certain U.S. laws.. The IRS has submitted legal and administrative assistance requests seeking information relating to U.S. clients of UBS AG to the competent Swiss authorities. UBS is addressing these requests with both Swiss and U.S. government authorities within the legal framework for intergovernmental cooperation and assistance established between Switzerland and the U.S. The IRS has also issued a civil summons and the District Attorney for the County of New York has issued a request for information seeking information located in the U.S. concerning UBS's cross-border business, including any information located in the U.S. 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 is examining whether Swiss-based UBS client advisors engaged in activities in relation to their U.S.-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"; until 31 December 2008, Swiss Federal Banking Commission ("**EBK**")) is investigating UBS's cross-border servicing of U.S. private clients under Swiss Banking Supervisory legislation. The investigations are also 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 U.S. resident private clients (including non-operating entities with US beneficiaries) except through its SEC-registered affiliates. In addition, UBS is implementing steps to strengthen its overall Qualified Intermediary compliance framework.

- (g) Sub-prime Related Matters: UBS is responding to a number of governmental inquiries and investigations, and is involved in a number of litigations, arbitration 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's valuations, disclosures, write-downs, underwriting, and contractual obligations. In particular, UBS has been in regular communication with, and responding to inquiries by, its home country consolidated regulator, the Swiss Financial Market Supervisory Authority ("FINMA"; until 31 December 2008, EBK, 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. Most recently, UBS has provided information to the SEC about its first quarter 2008 write-downs and the sale of assets to a fund managed by BlackRock. While the FINMA has concluded its investigation in October 2008, the investigation by the SEC and the USAO are ongoing. In addition, a putative 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 putative 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 very early stages.

Besides the proceedings specified above under (a) through (g) no governmental, legal or arbitration proceedings, which may significantly affect the Issuer's financial condition (as opposed to the operating results in the quarterly reporting period) 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 2 October 2008, at an UBS Extraordinary General Meeting, shareholders elected Sally Bott, Rainer-Marc Frey, Bruno Gehring and William G. Paret to the Board of Directors.

UBS Shareholders also approved the revised Articles of Association as proposed.

- On 3 October 2008, UBS announced a repositioning of its Investment Bank.

The Investment Bank will reprioritize its business portfolio to preserve its core strengths and client franchises across Equities, Investment Bank Department and Fixed Income, Currencies and Commodities ("**FICC**"), while downsizing or exiting certain business activities. This will lead to greater efficiencies and a further reduction in the Investment Bank's headcount and balance sheet.

As part of the repositioning, UBS Investment Bank will reposition its Fixed Income, Currencies and Commodities business around client servicing and facilitation. The Investment Bank will exit Commodities (excluding Precious Metals), substantially downsize Real Estate & Securitization and Proprietary Trading and preserve its core Foreign Exchange, Rates and Credit businesses.

The announcement also stated that the Investment Bank will reduce net headcount by an additional 2,000, bringing staffing levels to approximately 17,000 by year-end, a reduction of around 6,000 since the peak in third quarter 2007.

- On 16 October 2008, UBS announced measures to de-risk its balance sheet and to reduce, over the next few months, its net exposures in the risk concentration categories related to the U.S. real estate and credit market to nearly zero. To date, the following measures have been planned or implemented:
 - UBS has transferred up to USD 60 billion of currently illiquid securities and other assets to a newly created fund entity to be controlled by the Swiss National Bank (the "**SNB**"). The SNB financed this fund with a loan of up to USD 54 billion and contributed equity of up to USD 6 billion. UBS bought an option from the SNB for up to USD 6 billion which gives UBS the right to purchase the fund once the loan has been fully repaid and, thus, allows UBS to share in any potential increase in value of the fund's equity along with the SNB. To purchase the fund, UBS would pay the SNB USD 1 billion plus 50% of the amount by which the equity value at the time of exercise exceeds that amount. This means that any remaining equity up to USD 1 billion will go to the SNB and UBS will participate in 50% of the equity value exceeding USD 1 billion. The option will be carried on UBS's balance sheet at its fair value. On 19 December 2008, SNB announced that the fund has acquired a first tranche of illiquid and other assets from UBS on 16 December 2008. UBS transferred positions in the equivalent amount of USD 16.4 billion, reflecting the value of these assets as of 30 September 2008.
 - UBS raised CHF 6 billion of new capital in form of mandatory convertible notes (MCN); the MCN has been fully placed with the Swiss Confederation. UBS shareholders approved the creation of conditional share capital for the issuance of this MCN at an extraordinary general meeting (EGM) on 27 November 2008.
- On 4 November 2008, UBS announced that, in line with its pre-announcement of 16 October 2008, it recorded a small net profit attributable to its shareholders of CHF 296 million for the third quarter 2008. Group results included a tax credit of CHF 913 million and a gain of CHF 2,207 million on own credit. UBS's total BIS capital ratio on 30 September 2008 was 14.9 % and its Tier 1 ratio was 10.8 %.
- On 12 November 2008, UBS confirmed that Raoul Weil, Chairman and CEO of UBS Global Wealth Management and Business Banking and a member of the Group Executive Board, has been indicted by a Federal grand jury sitting in the Southern District of Florida in connection with the ongoing investigation of UBS' US cross-border business by the United States Department of Justice. Raoul Weil was previously head of UBS Wealth Management International from 2002 to 2007. Mr Weil has determined that, in the interest of the firm and its clients, and in order to defend himself, he will relinquish his duties at this time pending the resolution of this matter. On an interim basis, Marten Hoekstra, currently Deputy CEO of Global Wealth Management & Business Banking and Head of Wealth Management US, will assume Mr Weil's duties.
- On 31 December 2008, UBS announced that it has sold its investment of approximately 3.4 billion Bank of China Limited H-shares through a placing to institutional investors. UBS acquired the approximately 3.4 billion Bank of China H-shares stake in 2005 in preparation for Bank of China's IPO to the international market.

Apart from the above-mentioned, there has been no significant change in UBS' financial position since the date of the last published interim financial statements (the 3rd quarter report) of UBS AG (not audited) for the period ending 30 September 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 2006, comprising (i) the Annual Review 2006, (ii) the Handbook 2006/2007 and (iii) the Financial Report 2006 (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors");
- 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" 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 quarterly report as of 30 September 2008, and
- 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, 27 January 2009

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



Kai Schmiedt
Executive Director

Markus Koch
Executive Director

UBS Limited



Stefanie Zaromitidis
Associate Director

Dr. Dirk Ellerkmann
Director