

**Borsa Italiana S.p.A.**  
Piazza degli Affari 6  
20123 – Milan  
Italy

29 February 2012

**AMENDED AND RESTATED APPLICATION FOR ADMISSION TO TRADING ON THE SEDEX MARKET**

**UBS AG**, with registered offices at Bahnhofstrasse 45, CH-8001 Zürich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, Switzerland (**UBS** or the **Issuer**), acting through its **London Branch**, with registered offices at 1 Finsbury Avenue, London EC2M 2PP, United Kingdom, through its legal representative or other duly authorised persons,

**WHEREAS**

- CONSOB, in resolution no. 11091 of 12 December 1997, authorised Borsa Italiana S.p.A. (**Borsa Italiana**) to operate the regulated markets it organises and manages;
- the organisation and management of the Stock Exchange and the market for derivative financial instruments (IDEM) are governed by rules approved by the ordinary shareholders' meeting of Borsa Italiana on 11 December 1997 (hereinafter, as last amended, the **Rules**);
- the Board of Directors of Borsa Italiana has approved the instructions accompanying the Rules (the **Instructions**);
- Borsa Italiana ensures the confidentiality of any inside information communicated to it, including in connection with its examination of applications and in accordance with Title 2.6 of the Rules and the accompanying Instructions;
- the Issuer declares that it has viewed the information document provided on Borsa Italiana's website (the **Information Document**) pursuant to Article 13 of Legislative Decree no. 196 of 30 June 2003, as amended, and the rights listed in Article 7 of the same decree;
- with reference to the application for the admission to trading on the SeDeX market of the "UBS ETC Notes linked to the UBS Bloomberg CMCI Composite Hedged EUR Total Return Index" (the **Certificates**) filed by the Issuer on 23 June 2011 and amended on 30 June 2011, further to the expiration of the base prospectus (the **2010 Base Prospectus**) for the issue of UBS ETC notes linked to the various UBS Bloomberg Constant Maturity Commodity Index Indices dated 22 September 2010 and the approval of a new base prospectus (the **2011 Base Prospectus**) for the issue of UBS ETC notes linked to the various UBS Bloomberg Constant Maturity Commodity Index ("CMCI") Indices on 22 December 2011 (the **Programme**), all the references to the 2010 Base Prospectus are intended to be made to the 2011 Base Prospectus.

The Issuer grants its consent to:

- 1) the processing of its personal data by the LSE Group, for the purposes referred to in point 1, letter (c);
- 2) the communication of its personal data to third parties referred to in point 2, letter (c), only for the purposes strictly connected to the Information Document; and
- 3) the transfer abroad of its personal data, also outside the EU, for the same processing purposes referred to in point 1, letter (c), either by or without electronic means or alternatively automated.

In consideration of the foregoing, the Issuer in the person of its legal representative or other duly authorised persons,

**APPLY**

in accordance with Article 2.4.1 of the Rules for the admissibility to listing of the Certificates, i.e. "UBS ETC Notes linked to the UBS Bloomberg CMCI Composite Hedged EUR Total Return Index"

to be issued under the 2011 Base Prospectus dated 22 December 2011, approved by the FSA and transmitted to CONSOB on 12 January 2012, by means of the procedure referred to in Article 2.4.2 of the Rules.

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The Issuer,

**DECLARES THAT**

1. is duly incorporated and that the issue is taking place in execution of a resolution validly taken in compliance with the applicable legal provisions as well as with its by-laws;
2. the Issuer already has financial instruments admitted to listing on regulated markets of Borsa Italiana S.p.A.;
3. the financial instruments are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of issues made under Italian law or to the corresponding provisions of the law of the foreign country in which the financial instruments are issued;
4. the financial instruments to be admitted to listing can be settled via the settlement system of Monte Titoli S.p.A. on the deposit accounts opened with the central depository;
5. the financial instruments for which application for listing is made are issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable; and
6. there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.
7. is subject to a prudential supervisory and possesses a supervisory capital for at least EUR 25 million;
8. its risk management and control system conforms with the prudential supervisory regulations applicable to the Issuer;
9. it has received a rating as per article 2.2.20 paragraph 4 of the Rules and IA.2.4.1 of the Instructions:

	Standard & Poor's	Moody's	Fitch Ratings
<b>Short term</b>	A-1 ( 29 November 2011)	P-1 (15 September 2011)	F1 (15 December 2011)
<b>Long term</b>	A (29 November 2011)	Aa3 (15 September 2011)	A (15 December 2011)
<b>Outlook</b>	Negative (29 November	Under review for	Stable (15 December

	2011)	possible downgrade (15 September 2011)	2011)
<b>Date of rating report</b>	See above (source Standard & Poor's)	See above (source Moody's)	See above (source Fitch Ratings)

10. it appointed a third party, UBS Limited (the **Specialist**), member ID MM0559, who is undertaking the commitment of articles 2.3.18 and 4.2.10 of the Rules;
11. the officer responsible for relations with Borsa Italiana information department referred to in Article 2.6.1, paragraph 4, of the Rules and his substitute are:

Name: Sabina  
 Family name: Belussi  
 Role in the company: Senior Salesperson, Equities EMEA  
 Office phone: +44 20 7568 4742  
 E-mail : sabina.belussi@ubs.com

The substitute is:

Name: Giulia  
 Family name: Baiocchi  
 Role in the company: Salesperson, Equities EMEA  
 Office phone: +44 20 6568 4042  
 E-mail: giulia.baiocchi@ubs.com

12. undertakes for the financial instruments that provide for the Issuer the possibility of early redemption to notify Borsa Italiana as soon as known and not after the time limit referred to in Article IA.2.2.3, the planned date for the redemption;
13. undertakes, pursuant to Article 2.2.23, paragraph 1(d), of the Rules, to notify the adjustments referred to therein to Borsa Italiana at least two days before the date on which they will become effective, together with such date and the methods used to determine them;
14. the availability to the public of updated and significant prices of the underlying assets, referred to in Articles 2.2.22, paragraph 2, will be assured as follows: the mentioned information relating to the underlying assets is inserted in the Final Terms.

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The documentation attached below forms an integral part of this application for admissibility to listing:

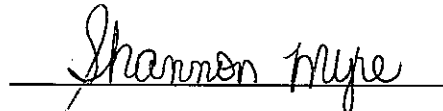
1. copy of the 2011 Base Prospectus;
2. copy of the Italian translation of the summary note of the 2011 Base Prospectus;
3. a summary table with the features of the Certificates drawn up in accordance with the format and model drawn up by Borsa Italiana in accordance with the characteristics of the Certificates;
4. copies of the Final Terms relating to the Certificates.

Borsa Italiana may, for the purposes of its examination and also during the same, request the Issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points,

where such data or documents can be considered superfluous or are already contained in other documentation submitted by the Issuer. In this case the additional information, clarifications or documents requested by Borsa Italiana shall be provided, and, where authorised by Borsa Italiana, information and documents superfluous or already contained in other documentation filed may be omitted.

#### AND UNDERTAKES

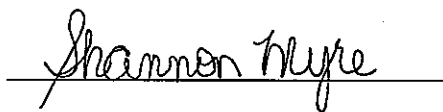
to observe the provisions of the Rules and the Instructions, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions;

  
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on behalf of

**UBS** as Issuer

Specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.1.2 (Powers in relation to admission), 2.1.3 (General conditions for admission), 2.1.4 (Additional conditions for foreign issuers), 2.1.5 (Additional conditions for issues made by Italian issuers and subject to foreign law), 2.2.20 (Requirements for issuers of securitised derivative financial instruments), 2.2.21 (Underlying assets), 2.2.22 (Requirements for securitised derivative financial instruments), 2.4.1 (Applications for admission to listing), 2.4.6 (Procedure for the admission to listing of bonds and securitised derivative financial instruments issued under a issue programme), 2.5.1 (Suspension and revocation of listing), 2.5.2 (Revocation procedure), 2.5.3 (Publicity), 2.5.5 (Delisting upon request from the SEDEX market), 2.6.1 (Relationships with issuers of listed financial instruments), 2.6.2 (Disclosure requirements), 2.6.6 (Communication of price-sensitive information), 2.6.7 (Obligations of issuers in the event of operations affecting trading in financial instruments), 2.6.11 (Measures against issuers), 2.6.12 (Procedure for verifying violations), 2.6.13 (Challenging of measures), 2.6.14 (Disclosure to the public of measures), 2.6.17 (Fees), 3.4.3 (Measure to protect the market), 3.4.4 (Measure against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 4.2.9 (Automatic controls on trading), 4.3.1 (Instruments tradable in the TAH market), 4.9.1 (Controls and measures concerning trading), 4.9.2 (Measures concerning trading parameters, hours and phases), 7.1 (Jurisdiction), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

  
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on behalf of

**UBS** as Issuer

**Annex 1**

**Copy of the 2011 Base Prospectus**

**Annex 2**

**Copy of the Italian translation of the summary note of the 2011 Base Prospectus**

**Annex 3**

**Summary Table**

## **Annex 4**

### **Copies of the Final Terms relating to the Certificates**