

Supplement No. 1

pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011

to the already published (single document) Base Prospectus of UBS AG,
[London] [Jersey] [Branch,]

dated 15 November 2011, as supplemented by a Supplement from time to time
(together, the "Base Prospectus")

in relation to the

UBS Structured Note Programme

at the same time

Supplement No. 4

pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011

to the already published (single document) Base Prospectus of UBS AG,
[London] [Jersey] [Branch,]

dated 30 November 2010, as supplemented by a Supplement from time to time
(together, the "Base Prospectus")

in relation to the

UBS Structured Note Programme

at the same time

Supplement No. 6

pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011

to the already published (single document) Base Prospectus of UBS AG,
[London] [Jersey] [Branch,]

dated 30 November 2009, as supplemented by a Supplement from time to time
(together, the "Base Prospectus")

in relation to the

UBS Structured Note Programme

at the same time

Supplement No. 6*

pursuant to § 16 (1) of the German Securities Prospectus Act

*Supplement No. 4 does not exist

dated 6 December 2011

to the already published (single document) Base Prospectus of UBS AG,
[London] [Jersey] [Branch,]

dated 6 April 2009, as supplemented by a Supplement from time to time
(together, the "Base Prospectus")

in relation to the

UBS Structured Note Programme

at the same time

Supplement No. 6

pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011

to the already published (single document) Base Prospectus of UBS AG,
[London] [Jersey] [Branch,]

dated 10 April 2008, as supplemented by a Supplement from time to time
(together, the "Base Prospectus")

in relation to the

UBS Structured Note Programme

at the same time

Supplement No. 7

pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011

to the already published (single document) Base Prospectus of UBS AG,
[London] [Jersey] [Branch,]

dated 10 April 2007, as supplemented by a Supplement from time to time
(together, the "Base Prospectus")

in relation to the

UBS Structured Note Programme

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the [Notes][Certificates][Bonds][Securities] before this 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 this supplement, to withdraw their acceptances, provided that the securities have not been settled yet. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its registered office specified in the address list hereof.

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- 1) In the relevant Base Prospectus in the section 'Description of UBS AG' the third subparagraph of the paragraph headed "OVERVIEW" is completely replaced as follows:

"OVERVIEW

The rating agencies Standard & Poor's ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**") and Moody's ("**Moody's**") have assessed the creditworthiness of UBS, i.e. the ability of UBS to fulfill 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. UBS has long-term senior debt ratings of A¹ (negative outlook) from Standard & Poor's, Aa3² (under review for possible downgrade) from Moody's and A³ (stable outlook) from Fitch."

- 2) In the relevant Base Prospectus in the section 'Description of UBS AG' the subparagraph headed "Change in Leadership" of the paragraph "Recent Developments" is completely replaced as follows:

2. Change in Leadership

On 15 November 2011, UBS announced that the UBS Board of Directors ("**BoD**") appointed Sergio P. Ermotti Group Chief Executive Officer ("**Group CEO**") with immediate effect, after he held the position of Group CEO on an interim basis since 24 September 2011.

At the same time, UBS announced that Kaspar Villiger, Chairman of the BoD, will not stand for re-election to the BoD at the Annual General Meeting ("**AGM**") on 3 May 2012. Axel Weber, who was to have been nominated to be Vice Chairman of the BoD, has now been proposed to succeed Mr. Villiger as its Chairman should he be elected at the AGM."

On 1 December 2011, UBS announced changes in senior management, effective immediately: Philip J. Loft, CEO UBS Group Americas, resumes his former role as UBS's Group Chief Risk Officer, replacing Maureen Miskovic, who will leave UBS; Robert J McCann will assume the role of CEO UBS Group Americas in addition to his current role as CEO Wealth Management Americas; Ulrich Körner will take over the role of CEO UBS Group Europe, Middle East and Africa in addition to his current role as Group Chief Operating Officer and CEO Corporate Center.

- 3) In the relevant Base Prospectus in the section 'Description of UBS AG' the following subparagraph headed "6) UBS 2011 Investor Day" has been added to the paragraph headed "Recent Developments".

"6) UBS 2011 Investor Day

On 17 November 2011, at its 2011 Investor Day, UBS provided an update to investors on its strategy and capital plans following the completion of a joint strategic review by UBS's Board of Directors and Group Executive Board.

UBS's strategy is centered on the long-standing leadership positions (according to its own opinion) of its global wealth management businesses and its universal bank in Switzerland. Together with a focused, less complex and less capital-intensive Investment Bank and a strong Global Asset Management business, UBS will drive further growth and expand its premier wealth management franchise.

¹ Upper medium grade

² High grade

³ Upper medium grade

The Investment Bank will be less complex, carry fewer risk-weighted assets and require substantially less capital to produce sustainable returns for shareholders. Its client-centric strategy will focus on serving the needs of its core clients across wealth management, institutional, corporates, sovereigns and sponsors and investing in its leading advisory, capital markets, and client flow and solutions businesses. It will exit or significantly downsize several businesses. The Investment Bank will work more closely with UBS's wealth management businesses and increase its emphasis on the execution, advisory and research capabilities it provides to wealth management clients.

UBS's strong capital, liquidity and funding positions form the foundation of its strategy. UBS is determined to remain one of the world's best capitalized banks as it targets a common equity tier 1 ratio of 13% under Basel 3. UBS is confident it can deliver a return on equity between 12% and 17%. The management team intends to propose a dividend of CHF 0.10 per share for the financial year 2011 and thereafter implement a progressive capital return program."

- 4) In the relevant Base Prospectus in the section 'Description of UBS AG' the table headed "Members of the Group Executive Board" is completely replaced by the following:

Members of the Group Executive Board

Sergio P. Ermotti	Group Chief Executive Officer
Tom Naratil	Group Chief Financial Officer
Markus U. Diethelm	Group General Counsel
John A. Fraser	Chairman and Chief Executive Officer Global Asset Management
Lukas Gähwiler	Chief Executive Officer UBS Switzerland, co-CEO Wealth Management & Swiss Bank
Carsten Kengeter	Chairman and Chief Executive Officer Investment Bank
Ulrich Körner	Group Chief Operating Officer and Chief Executive Officer Corporate Center and Chief Executive Officer UBS Group EMEA
Robert J. McCann	Chief Executive Officer Wealth Management Americas, Chief Executive Officer UBS Group Americas
Philip J. Lofts	Group Chief Risk Officer
Alexander Wilmot-Sitwell	Co-Chairman and co-Chief Executive Officer UBS Group Asia Pacific
Chi-Won Yoon	Co-Chairman and Co-Chief Executive Officer UBS Group Asia Pacific
Jürg Zeltner	Chief Executive Officer UBS Wealth Management, co-CEO Wealth Management & Swiss Bank


The Base Prospectus and all supplements thereto, shall be maintained in printed format, for free distribution, at the offices of the Issuer for a period of twelve months after the publication of this document and are published on the website www.ubs.com/keyinvest, or a successor website.

In addition, the annual and quarterly reports of UBS AG are published on UBS' website, at www.ubs.com/investors or a successor address.

Zurich, 6 December 2011

UBS AG


signed by Philippe Adam


signed by Stefanie Ganz