

SUPPLEMENT NO. 4 PURSUANT TO § 16 (1) OF THE GERMAN SECURITIES PROSPECTUS ACT

dated 15 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 23 November 2007, as amended by

Supplement No. 1 dated 27 December 2007,

Supplement No. 2 dated 8 January 2008, and as amended by

Supplement No. 3 dated 5 March 2008

concerning the issue of UBS [Capital Protected] [Discount [PLUS]] [Sprint [PLUS]] [Multibloc] [[Easy] [Outperformance [Express] [Kick-In] [PLUS] [XL] [Bonus]] [Callable Yield] [•]] [(Capped)] Certificates based on the [description of [the share] [the index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the other security] [the fund unit] [the basket comprising the aforementioned assets] [the portfolio comprising the aforementioned assets] as Underlying[s]: [•]].

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.

UBS AG, acting through its [London][Jersey] Branch, announces the following supplement to the already published (single document) Base Prospectus dated 23 November 2007:

1) The text following the heading "Documents incorporated by reference" (page 5 et seq. of the Base Prospectus) is completely replaced as follows:

DOCUMENTS INCORPORATED BY REFERENCE

The following documents relating to UBS AG, acting through its [London][Jersey] Branch, have been filed with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) as appendices to the Registration Document of UBS AG dated 5 April 2007 (Financial Report 2006) or, as the case may be, to Registration Document of UBS AG dated 4 April 2008 (Annual Report 2007), and are incorporated by reference in this Prospectus and represent an integral part of this Prospectus:

Incorporated document	Referred to in	Information
- UBS Annual Report 2007, 1 Strategy, Performance and Responsibility, in English; pages A85 – A152 (inclusive)	- Business Overview (page 33 of the Prospectus)	- Description of the Issuer's business groups
- UBS Annual Report 2007, 4 Financial Statements, in English; pages D96 – D99 (inclusive)	- Organisational Structure of the Issuer (page 34 of the Prospectus)	- Illustration of the key subsidiaries
- UBS Annual Report 2007, 3 Corporate Governance and Compensation Report, in English; pages C5 – C6 (inclusive)	- Major Shareholders of the Issuer (page 36 of the Prospectus)	- Further details on UBS shares
- UBS Financial Report 2006, in English:	- Financial Information concerning the Issuer's Assets and Liabilities, Financial	- Financial Statements of UBS AG (Group) for the financial year 2006:

	Position and Profits and Losses (page 36 of the Prospectus)	
(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:	- Financial Information concerning the issuer's Assets and Liabilities, Financial Position and Profits and Losses (page 36 of the Prospectus)	- 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.

2) In section "SUMMARY", the paragraphs 'Who is the Issuer', 'Who are the members of the Issuer's management and supervisory bodies?' and 'What is the Issuer's financial situation?' (page 7 et seq. of the Base Prospectus) are completely replaced as follows:

Who is the Issuer?

UBS AG, with registered offices in Zurich and Basel, Switzerland, was formed from the merger of Swiss Bank Corporation and Union Bank of Switzerland in 1998.

UBS AG and subsidiaries and branch offices, including UBS AG, [London][Jersey] Branch, ("**UBS**" or "**UBS AG**") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses. UBS is, according to its own opinion, the leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, one of the largest global asset managers and the market leader in Swiss commercial and retail banking. On 31 December 2007, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is structured into three main business groups: Global Wealth Management & Business Banking - according to its own opinion, one of the largest asset managers in the world, in terms of assets under management, and the leading bank for corporate and institutional clients in Switzerland; Global Asset Management - a leading global asset manager; and Investment Bank - a first-class investment banking and securities firm. The services offered include traditional investment banking activities, such as consulting services for mergers and acquisitions, the execution of capital market transactions on both the primary and secondary markets, recognised research expertise and the issuing of investment products for institutional and private investors.

With the proposed rights issue of approximately CHF 15 billion UBS will remain, according to its own opinion, one of the best-capitalised financial institutions in the world. On 31 December 2007 the BIS Tier 1¹ ratio was 8.8 %, invested assets stood at CHF 3,189 billion, equity attributable to UBS shareholders at CHF 35,585 million and the market capitalisation was CHF 108,654 million.

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 three years.

Board of Directors of UBS AG

The Board of Directors consists of eleven members:

	Title	Term of office	Position outside UBS AG
Marcel Ospel	Chairman	2008 ²	
Stephan Haeringer	Executive Vice Chairman	2010	
Ernesto Bertarelli	Member	2009	Holds several board memberships

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 Marcel Ospel will not stand for re-election to the BoD at the Annual General Meeting on 23 April 2008. The BoD proposes to the Annual General Meeting on 23 April 2008 that it elect Peter Kurer, Group General Counsel of UBS, to the Board. It plans to appoint Peter Kurer to succeed Marcel Ospel as Chairman.

Gabrielle Kaufmann-Kohler	Member	2009	Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva
Sergio Marchionne	Member ³	2010	CEO of Fiat S.p.A, Turin
Rolf A. Meyer	Member	2009	Member of the Board of DKSH AG (Diethelm Keller Siber Hegner), Zurich, and Chairman of its Audit and Finance Committee. Member of the Board of Directors of Ascom (Switzerland) Ltd., Berne
Helmut Panke	Member	2010	Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA)
Peter Spuhler	Member	2010	Owner of Stadler Rail AG, Switzerland
Peter R. Voser	Member	2008 ⁴	Chief Financial Officer of The Royal Dutch Shell plc, London
Lawrence A. Weinbach	Member	2008 ⁴	Partner of the Yankee Hill Capital Management LLC, Southport, CT, USA (since 2006)
Joerg Wolle	Member	2009	President and CEO of DKSH Holding Ltd.

Group Executive Board of UBS AG

The Group Executive Board consists of twelve members:

Marcel Rohner	Group Chief Executive Officer
John A. Fraser	Chairman and CEO Global Asset Management
Marten Hoekstra	Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas, Global Wealth Management & Business Banking
Jerker Johansson	Chairman & CEO Investment Bank
Peter Kurer ⁵	Group General Counsel
Joseph Scoby	Group Chief Risk Officer
Walter Stuerzinger	Chief Operating Officer Corporate Center
Marco Suter	Group Chief Financial Officer
Rory Tapner	Chairman and CEO Asia Pacific
Raoul Weil	Chairman and CEO Global Wealth Management & Business Banking
Alexander Wilmot-Sitwell	Chairman and CEO UBS Group EMEA and Joint Global Head Investment Banking Department, Investment Bank
Robert Wolf	Chairman and CEO, UBS Group Americas and President and Chief Operating Officer, Investment Bank

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

³ The BoD appointed Sergio Marchionne as non-executive Vice Chairman effective 24 April 2008.

⁴ The BoD proposes to the Annual General Meeting on 23 April 2008 the re-election of Peter R. Voser and Lawrence A. Weinbach.

⁵ The BoD proposes to the Annual General Meeting on 23 April 2008 that it elect Peter Kurer, Group General Counsel of UBS, to the Board. It plans to appoint Peter Kurer to succeed Marcel Ospel as Chairman.

What is the Issuer's financial situation?

The following table has been produced from the audited results of UBS as of 31 December 2007 and shows the key facts and UBS' first class ratings:

UBS Financial Highlights

<i>CHF million, except where indicated</i>	As of or for the year ended		% change from
	31.12.07	31.12.06	31.12.06
UBS Group			
Operating profit before tax (from continuing and discontinued operations)	(2.800)	15 523	
Net profit attributable to UBS shareholders	(4.384)	12 257	
Net profit attributable to minority interests	539	493	9
Financial Businesses			
Operating income	31 032	47 171	(34)
Operating expenses	34 503	32 782	5
Net profit attributable to UBS shareholders from continuing operations	(5.235)	11 249	
Personnel (full-time equivalents)	83 560	78 140	7
UBS balance sheet and capital management			
Balance sheet key figures			
Total assets	2 272 579	2 346 362	(3)
Equity attributable to UBS shareholders	35 585	49 686	(28)
Market capitalization	108 654	154 222	(30)
BIS capital ratios			
Tier 1 (%)	8,8	11,9	
Total BIS (%)	12,0	14,7	
Risk-weighted assets	372 298	341 892	9
Invested assets (CHF billion)	3 189	2 989	7
Long-term ratings			
Fitch, London	AA ⁶	AA+	
Moody's, New York	Aaa ⁷	Aa2	
Standard & Poor's, New York	AA ⁸	AA+	
UBS Performance Indicators			
RoE (%)			
as reported	(9,4)	28,2	
from continuing operations	(10,2)	26,4	
Diluted EPS (CHF)			
as reported	(2,28)	5,95	
from continuing operations	(2,49)	5,57	
Cost / income ratio of the financial businesses (%)	110,3	69,7	
Net new money, financial businesses (CHF billion)	140,6	151,7	

1 Excludes results from Industrial Holdings. 2 Includes hybrid Tier 1 capital. 3 Net profit attributable to UBS shareholders from continuing operations year to date / average equity attributable to UBS shareholders less distributions (estimated as applicable). 4 Operating expenses / operating income less credit loss expense or recovery. 5 Excludes interest and dividend income. 6 Fitch's long-term rating was changed to AA- on 1 April 2008. 7 Moody's long-term rating was changed to Aa1 on 1 April 2008 while being kept on review for possible further cuts. 8 Standard & Poor's long-term rating was changed to AA- on 1 April 2008.

3) The section 'Description of the Issuer' (page 32 to page 39 of the Base Prospectus) 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 and its subsidiaries ("**UBS AG**" or "**UBS**") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses. UBS is, according to its own opinion, the leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, one of the largest global asset managers and the market leader in Swiss commercial and retail banking. On 31 December 2007, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

With the proposed rights issue of approximately CHF 15 billion UBS will remain, according to its own opinion, one of the best-capitalised financial institutions in the world. On 31 December 2007 the BIS Tier1⁶ ratio was 8.8 per cent, invested assets stood at CHF 3,189 billion, equity attributable to UBS shareholders at CHF 35,585 million and the market capitalisation was CHF 108,654 million on 31 December 2007.

UBS is among the few globally active major banks that have a first-class rating. 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 AA⁻⁷, Fitch with AA⁻⁸ and Moody's with Aa1⁹.

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.

⁶ 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.

⁷ Following UBS' announcement of 1 April 2008, Standard & Poor's downgraded UBS' long-term counterparty credit rating to "AA-" from "AA" with a negative outlook.

⁸ Following UBS' announcement of 1 April 2008, Fitch downgraded UBS' credit rating to "AA-" from "AA" with a negative outlook.

⁹ Following UBS' announcement of 1 April 2008, Moody's downgraded UBS' credit rating to "Aa1" from "Aaa", while keeping the ratings on review for possible further cuts.

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 SWX Swiss Exchange and traded through SWX Europe which is majority owned by the SWX 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 is managed through three Business Groups and its Corporate Center, each of which is described below. In addition there is an area of business combined in Industrial Holdings. 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 pages A85 - A152 (inclusive).

Global Wealth Management & Business Banking

With more than 140 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 U.S., the business is, according to its own opinion, one of the leading wealth managers. Business Banking Switzerland is, according to its 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 its 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 its own opinion, one of the largest global institutional asset managers and the largest hedge fund of funds manager in the world. It is also, according to its own opinion, one of the largest mutual fund managers in Europe and the largest in Switzerland.

Investment Bank

UBS Investment Bank is, according to its 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

Corporate Center creates value for shareholders and other stakeholders by partnering with the Business Groups to ensure that the firm operates as an effective and integrated whole with a common vision and set of values. It helps UBS' businesses grow sustainably through its risk, financial control, treasury, communication, legal and compliance, human resources, strategy, off shoring and technology functions.

Industrial Holdings

The Industrial Holdings segment consists of UBS' private equity investments (which were held by the Investment Bank until early 2005). UBS strategy is to de-emphasize and reduce exposure to this asset class while capitalizing on orderly exit opportunities as they arise.

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. Neither the individual business groups of UBS, Global Wealth Management & Business Banking, Global Asset Management, Investment Bank, nor the Corporate Center (the "**Business Groups**") 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 business groups 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

On 1 April 2008 UBS announced that it expects to report for the first quarter 2008 a net loss attributable to UBS shareholders of approximately CHF 12 billion after losses and writedowns of approximately USD 19 billion on US real estate and related structured credit positions. UBS will publish full first quarter results including details on risk positions as planned on 6 May 2008. The environment for the financial industry remains difficult. UBS management considers operational efficiencies and cost management throughout the firm to be the key performance targets in the coming quarters.

V. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER

UBS operates under a strict dual Board structure, as mandated by Swiss banking law. The functions of Chairman of the Board of Directors ("**Chairman**") and Group Chief Executive Officer ("**Group CEO**") are assigned to two different people, thus providing separation of powers. 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 Appendices 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 three years.

Details of the Executive Bodies of the Company

Board of Directors of UBS AG

The Board of Directors consists of eleven members:

	Title	Term of office	Position outside UBS AG
Marcel Ospel	Chairman	2008 ¹⁰	
Stephan Haeringer	Executive Vice Chairman	2010	
Ernesto Bertarelli	Member	2009	Holds several board memberships
Gabrielle Kaufmann-Kohler	Member	2009	Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva
Sergio Marchionne	Member ¹¹	2010	CEO of Fiat S.p.A, Turin
Rolf A. Meyer	Member	2009	Member of the Board of DKSH AG (Diethelm Keller Siber Hegner), Zurich, and Chairman of its Audit and Finance Committee. Member of the Board of Directors of Ascom (Switzerland) Ltd., Berne
Helmut Panke	Member	2010	Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA)
Peter Spuhler	Member	2010	Owner of Stadler Rail AG, Switzerland
Peter R. Voser	Member	2008 ¹²	Chief Financial Officer of The Royal Dutch Shell plc, London
Lawrence A. Weinbach	Member	2008 ¹²	Partner of the Yankee Hill Capital Management LLC, Southport, CT, USA (since 2006)
Joerg Wolle	Member	2009	President and CEO of DKSH Holding Ltd.

Group Executive Board of UBS AG

The Group Executive Board consists of twelve members:

Marcel Rohner	Group Chief Executive Officer
John A. Fraser	Chairman and CEO Global Asset Management
Marten Hoekstra	Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas, Global Wealth Management & Business Banking
Jerker Johansson	Chairman & CEO Investment Bank
Peter Kurer ¹³	Group General Counsel
Joseph Scoby	Group Chief Risk Officer
Walter Stuerzinger	Chief Operating Officer Corporate Center
Marco Suter	Group Chief Financial Officer
Rory Tapner	Chairman and CEO Asia Pacific

¹⁰ Marcel Ospel will not stand for re-election to the BoD at the Annual General Meeting on 23 April 2008. The BoD proposes to the Annual General Meeting on 23 April 2008 that it elect Peter Kurer, Group General Counsel of UBS, to the Board. It plans to appoint Peter Kurer to succeed Marcel Ospel as Chairman.

¹¹ The BoD appointed Sergio Marchionne as non-executive Vice Chairman effective 24 April 2008.

¹² The BoD proposes to the Annual General Meeting on 23 April 2008 the re-election of Peter R. Voser and Lawrence A. Weinbach.

¹³ The BoD proposes to the Annual General Meeting on 23 April 2008 that it elect Peter Kurer, Group General Counsel of UBS, to the Board. It plans to appoint Peter Kurer to succeed Marcel Ospel as Chairman.

Raoul Weil	Chairman and CEO Global Wealth Management & Business Banking
Alexander Wilmot-Sitwell	Chairman and CEO UBS Group EMEA and Joint Global Head Investment Banking Department, Investment Bank
Robert Wolf	Chairman and CEO, UBS Group Americas and President and Chief Operating Officer, 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 three years. The BoD itself then appoints its Chairman, the Vice Chairmen and the various BoD Committees (Audit Committee, Compensation Committee, Nominating Committee and Corporate Responsibility Committee).

The BoD has ultimate responsibility for the mid- and long-term strategic direction of UBS, for appointments and dismissals at top management levels and the definition of the firm's risk principles and risk capacity. While the majority of the BoD members are always non-executive and independent, the Chairman and at least one Vice Chairman have executive roles in line with Swiss banking laws, and assume supervisory and leadership responsibilities. 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

The GEB has business management responsibility for UBS. The Group CEO and the members of the GEB are appointed by the Board of Directors and are accountable to the Chairman and the Board for the firm's results. The GEB, and in particular the Group CEO, are responsible for the implementation and results of the firm's business strategies, for the alignment of the Business Groups to UBS integrated business model, and for the exploitation of synergies across the firm.

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

Conflicts of interest

No conflicts exist between the private interests and/or other duties of the members of the BoD or the GEB and their obligations to the Issuer.

VI. AUDITORS

On 18 April 2007, 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 disbursed. As at 31 December 2007, Chase Nominees Ltd., London, was registered with a 7.99 per cent holding (31 December 2006: 8.81 per cent, 31 December 2005: 8.55 per cent) of total share capital held in trust for other investors. As at 31 December 2007, the US securities clearing organisation DTC (Cede & Co.) New York, "The Depository Trust Company", held 14.15 per cent (31 December 2006: 13.21 per cent, 31 December 2005: 9.95 per cent) of total share capital in trust for other beneficiaries. Pursuant to UBS provisions on registering shares, the voting rights of nominees are limited to 5 per cent. This regulation does not apply to securities clearing and settlement organisations. No other shareholder was registered with a holding in excess of 5 per cent of total share capital.

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 C5 - C6 (inclusive).

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 financial year 2006 and in the Annual Report 2007 of UBS AG, 4 Financial Statements for financial year 2007, in English. In this context, the Issuer's fiscal year equals the calendar year.

In the case of 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 financial year 2007 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular the Income Statement of UBS AG (Group) on page D18, the Balance Sheet of UBS AG (Group) on page D19, the Statement of Cash Flows of UBS AG (Group) on pages D23 - D24 (inclusive) and the Notes to the Financial Statements on pages D25 - D120 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular the Income Statement of UBS AG (Parent Bank) on page D125, the Balance Sheet of UBS AG (Parent Bank) on page D126, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page D127, the Notes to the Financial Statements on page D128 and the Parent Bank Review on page D124, and
- (iii) the sections entitled "Accounting Standards and Policies" on pages D3 - D8 (inclusive) in the Annual Report 2007 of UBS AG, 4 Financial Statements.

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

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"), a reconciliation to United States Generally Accepted Accounting Principles ("US GAAP"), 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 business groups, 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 Reports for 2006 and on page D140 of the Annual Report 2007 of UBS AG, 4 Financial Statements. The "Report of the Group Auditors" of the UBS AG (Group) can be found on pages A80 - A81 (inclusive) of the Financial Reports for 2006 and on page D16 - D17 (inclusive) of the Annual Report 2007 of UBS AG, 4 Financial Statements.

1. LEGAL AND ARBITRATION PROCEEDINGS

The Issuer and other UBS Group companies operate in a legal and regulatory environment that exposes them to potentially significant litigation 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 often is difficult to predict, 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 a settlement even though UBS denies any wrongdoing. UBS 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 UBS Group that in the opinion of management are without merit and where it is not likely that UBS will be found liable.

Currently, UBS is responding to a number of regulatory inquiries and investigations, and is involved in a number of litigations and disputes, related to the sub-prime crisis, subprime securities, and structured transactions involving subprime securities. These matters concern, among other things, UBS' valuations, disclosures, write-downs, underwriting, and contractual obligations.

During the financial year 2007 until 15 April 2008, UBS has been involved in the following legal proceedings which could be material to the operating result of the Group in a given reporting period:

- (a) **Tax Shelter:** 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' 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)*. UBS is cooperating in the government's investigation.
- (b) **Municipal Bonds:** In November 2006, UBS and others received subpoenas from the US Department of Justice, Antitrust Division, and the SEC 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 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 purported securities class actions brought in the US District Court of the Northern District of Alabama by holders of stock and bonds in HealthSouth Corp. UBS also is a defendant in HealthSouth derivative litigation in Alabama State Court and has responded to an SEC investigation relating to UBS' role as a banker for HealthSouth.
- (d) **Parmalat:** UBS is involved in a number of proceedings in Italy related to the bankruptcy of Parmalat. These proceedings include, inter alia, clawback proceedings against UBS Limited in connection with a structured finance transaction. Further, UBS is a defendant in two civil damages claims brought by Parmalat, one of which relates to the same structured finance transaction against UBS Limited, while the other against UBS AG relates to certain derivative transactions. In addition, UBS Limited and one current and one former UBS employee are the subject of criminal proceedings in Milan. UBS AG and UBS Limited are defendants in civil actions brought by Parmalat investors in parallel with the criminal proceedings in Milan. Furthermore, four current or former UBS employees are defendants in relation to criminal proceedings in Parma. Civil claims have also been recently filed in parallel with the criminal proceedings by Parmalat against the individuals and UBS Limited and also by Parmalat investors against the individuals, UBS AG and UBS Limited. UBS AG and UBS Limited deny the allegations made against them and against the individuals in these matters and are vigorously defending themselves in these proceedings.
- (e) **Insight One:** In early July 2007, UBS agreed to a settlement of the InsightOne case after the New York State Attorney General filed a civil complaint regarding UBS' fee-based brokerage program for private clients in the United States in December 2006. UBS denied that the program was part of a scheme to disadvantage clients, but chose to settle to bring the proceedings to an end. Under the settlement, UBS paid a total of USD 23.3 million, of which USD 21.3 million was paid to certain current and former InsightOne customers pursuant to an agreed upon

remediation plan, and USD 2 million was paid in penalties. In 2006, UBS established provisions sufficient to cover the settlement, and therefore the settlement did not impact UBS' net profit in 2007.

- (f) Bankruptcy Estate of Enron: In June 2007, UBS and Enron settled adversarial proceedings in the US Bankruptcy Court for the Southern District of New York brought by Enron to avoid and recover payments made prior to filing for bankruptcy in connection with equity forward and swap transactions. UBS believed it had valid defences to all of Enron's claims, but chose to settle to eliminate the uncertainty created by the proceeding. Under the terms of the settlement, UBS paid Enron USD 115 million and waived a proof of claim for approximately USD 5.5 million that UBS filed in Enron's bankruptcy case. In 2006, UBS recognized a provision for more than half of the settlement amount, with the difference recognized in 2007. Therefore, the settlement did not materially impact UBS' net profit in 2007.

Besides the proceedings specified above under (a) through (f) no governmental, legal or arbitration proceedings, which may significantly affect the Issuer's financial condition 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

Since the publication of the last audited financial statements for the period ending 31 December 2007, the following changes occurred or are planned to occur:

On 1 April 2008 UBS pre-announced an estimated net loss attributable to shareholders of approximately CHF 12 billion after losses and writedowns of approximately USD 19 billion on US real estate and related structured credit positions for the first quarter 2008. In order to further strengthen Tier 1 capital the Board of Directors will propose to the Annual General Meeting on 23 April 2008 a rights issue, fully underwritten by four leading international banks, to raise approximately CHF 15 billion. At the same time UBS also announces the formation of a new unit to hold certain currently illiquid US real estate assets.

Apart from the above-mentioned, there has been no material adverse change in UBS' financial or trading position since 31 December 2007.

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

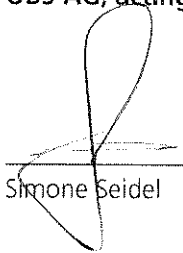
The Annual Report of UBS AG as at 31 December 2006, comprising (i) the Annual Review 2006, (ii) the Handbook 2006/2007 and (iii) the Financial Report 2006 (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors"), the Annual Report of UBS AG as at 31 December 2007, comprising (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") 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 Base Prospectus dated 23 November 2007 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, 15 April 2008

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



Simone Seidel



Matthias Fischer

UBS Limited



Sigrid Kossatz



Stefanie Ganz