

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

dated 30 October 2008 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. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 8 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 28 March 2006,

concerning the issue of

Alternative Investment Strategies Index - Certificates

at the same time

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

dated 30 October 2008 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. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 10 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 10 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 9 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 8 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 30 October 2008 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

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 section "SUMMARY", the bullet points 'Who is the Issuer' and 'What is the Issuer's financial situation?' 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 (with 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. 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 June 2008, 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, according to its own opinion, one of the best-capitalised financial institutions in the world. On 30 June 2008 the BIS Tier 1¹ ratio was 11.6 %, invested assets stood at CHF 2,763 billion, equity attributable to UBS shareholders was CHF 44,283 million and market capitalisation was CHF 62,874 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 AA⁻², Fitch with A+³ and Moody's with Aa2⁴.

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 17 October 2008, Standard & Poor's placed its counterparty credit ratings on UBS on CreditWatch with negative implications.

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

⁴ On 4 July 2008, Moody's downgraded the senior debt and deposit ratings of UBS AG from Aa1 to Aa2.

What is the Issuer's financial situation?

The following table has been produced from the quarterly unaudited results of UBS as of 30 June 2008 and shows the key facts and UBS' first class ratings:

UBS Financial Highlights

CHF million, except where indicated	As of or for the quarter ended			% change from		Year-to-date	
	30.6.08	31.3.08	30.6.07	1Q08	2Q07	30.6.08	30.6.07
Performance indicators from continuing operations							
Diluted earnings per share (CHF)	(0.17)	(5.26)	2.36	(97)		(5.02)	3.70
Return on equity attributable to UBS shareholders (%) ¹						(85,7)	31.8
Cost / income ratio (%) ²	200.7	N/A ³	61.9				65.4
Net new money (CHF billion) ⁴	(43.8)	(12.8)	34.0			(56.5)	86.8
Group results							
Operating income	4,021	(3,952)	16,014		(75)	69	29,500
Operating expenses	8,110	7,847	9,909	3	(18)	15,957	19,289
Operating profit before tax (from continuing and discontinued operations)	(4,030)	(11,679)	6,112	65		(15,710)	10,224
Net profit attributable to UBS shareholders	(358)	(11,535)	5,547	97		(11,893)	8,578
Personnel (full-time equivalents) ⁵	81,452	83,839	81,557	(3)	0		
UBS balance sheet and capital management							
Balance sheet key figures							
Total assets	2,077,635	2,231,019	2,540,057	(7)	(18)		
Equity attributable to UBS shareholders	44,283	16,386	51,146	170	(13)		
Market capitalization	62,874	59,843	151,203	5	(58)		
BIS capital ratios							
Tier 1 (%)	11.6	6.9	12.3 ⁶				
Total BIS (%)	15.7	10.7	15.5 ⁶				
Risk-weighted assets	323,177	333,300	378,430 ⁶	(3)			
Invested assets (CHF billion)	2,763	2,759	3,265	0	(15)		
Long-term ratings							
Fitch, London ⁷	A+	AA	AA+				
Moody's, New York ⁸	Aa2	Aa1	Aaa				
Standard & Poor's, New York ⁹	AA-	AA	AA+				

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 The cost / income ratio is not meaningful due to negative income. ⁴ Excludes interest and dividend income. ⁵ Excludes personnel from Private Equity (part of Corporate Center). ⁶ The calculation prior 2008 is based on the Basel I approach. ⁷ On 24 October 2008, Fitch has downgraded UBS' long-term issuer default rating from AA- to A+. ⁸ Moody's long-term rating was changed to Aa2 on 4 July 2008 and to Aa1 on 1 April 2008. ⁹ On 17 October 2008, Standard & Poor's placed its counterparty credit ratings on UBS on CreditWatch with negative implications.

"

2) With reference to the Base Prospectus dated 29 February 2008 for the issue of UBS [Capital Protected] [Alternative] [Investment] [Strategies] [Reverse] [Performance] [Tracker] [(Capped)] Certificates in the section "Zusammenfassung", the bullet points 'Wer ist die Emittentin' and 'Wie ist die finanzielle Situation der Emittentin?' is completely replaced as follows:

„Wer ist die Emittentin?

Die UBS AG (einschließlich ihrer Tochtergesellschaften „**UBS**“ oder „**UBS AG**“) 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. Juni 2008 über 80.000 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. Juni 2008 betrug die BIZ-Kernkapitalquote (Tier 1)⁵ 11,6 %, das verwaltete Vermögen belief sich auf CHF 2.763 Mrd. und das UBS-Aktionären zurechenbare Eigenkapital lag bei CHF 44.283 Millionen. Die Marktkapitalisierung betrug CHF 62.874 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 AA-⁶, Fitch mit A+⁷ und Moody's mit Aa2⁸.

Wie ist die finanzielle Situation der Emittentin?

Die nachfolgende Tabelle ist aus dem publizierten ungeprüften Quartalsbericht der UBS zum 30. Juni 2008 entnommen und zeigt die wesentlichen Kennzahlen und das erstklassige Rating der UBS:

Kennzahlen UBS

	Für das Quartal endend am oder per			Veränderung in %		Seit Jahresbeginn	
Mio. CHF (Ausnahmen sind angegeben)	30.6.08	31.3.08	30.6.07	1Q08	2Q07	30.6.08	30.6.07
Leistungskennzahlen aus fortzuführenden Geschäftsbereichen							
Verwässertes Ergebnis pro Aktie (CHF)	(0.17)	(5.26)	2.36	(97)		(5.02)	3.70
Den UBS-Aktionären zurechenbare Eigenkapitalrendite (%) ¹						(85,7)	31,8
Geschäftsaufwand/Geschäftsertrag (%) ²	200,7	N/A ³	61,9				65,4
Neugelder (Mrd. CHF) ⁴	(43,8)	(12,8)	34,0			(56,5)	86,8
UBS-Konzern							
Geschäftsertrag	4 021	(3 952)	16 014		(75)	69	29 500
Geschäftsaufwand	8 110	7 847	9 909	3	(18)	15 957	19 289

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 17. Oktober 2008 hat Standard & Poor's die Kreditratings von UBS auf ihre Watchlist gesetzt mit negativem Ausblick.

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

⁸ Am 4. Juli 2008 hat Moody's seine Ratings für vorrangig gesicherte Verbindlichkeiten (Senior Debt) und Einlagen der UBS AG von Aa1 auf Aa2 herabgestuft.

Ergebnis vor Steuern	(4 030)	(11 679)	6 112	65	(15 710)	10 224
Den UBS-Aktionären zurechenbares Konzernergebnis aus fortzuführenden und aufgegebenen Geschäftsbereichen	(358)	(11 535)	5 547	97	(11 893)	8 578
Personalbestand (auf Vollzeitbasis) ⁹	81 452	83 839	81 557	(3)	0	

Bilanz- und Kapitalbewirtschaftung UBS

Bilanzkennzahlen

Total Aktiven	2 077 635	2 231 019	2 540 057	(7)	(18)	
Den UBS-Aktionären zurechenbares Eigenkapital	44 283	16 386	51 146	170	(13)	
Börsenkapitalisierung	62 874	59 843	151 203	5	(58)	

BIZ-Kennzahlen

Tier-1-Kapital (%)	11,6	6,9	12,3 ⁶			
Gesamtkapital (Tier 1 und 2) (%)	15,7	10,7	15,5 ⁶			
Risikogewichtete Aktiven	323 177	333 300	378 430 ⁶	(3)		
Verwaltete Vermögen (Mrd. CHF)	2 763	2 759	3 265	0	(15)	

Langfristige Ratings

Fitch, London ⁷	A+	AA	AA+			
Moody's, New York ⁸	Aa2	Aa1	Aaa			
Standard & Poor's, New York ⁹	AA-	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 Die Kennzahl Geschäftsaufwand/Geschäftsertrag besitzt aufgrund der negativen Erträge keine Aussagekraft. ⁴ Ohne Zins- und Dividendenerträge. ⁵ Ohne Personalbestand Private Equity (Teil des Corporate Centers). ⁶ Die Berechnung vor 2008 erfolgt auf Grundlage von Basel I. ⁷ Am 24. Oktober 2008 hat Fitch das Langfristrating von UBS von AA- auf A+ gesenkt. ⁸ Moody's langfristiges Rating wurde am 4. Juli auf Aa2 und am 1. April auf Aa1 angepasst. ⁹ Am 17. Oktober 2008 hat Standard & Poor's die Kreditratings von UBS auf ihre Watchlist gesetzt mit negativem Ausblick.

"

3) In the section 'Description of the Issuer' the paragraph headed 'Overview' is completely replaced as follows:

"OVERVIEW

UBS AG (with 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. 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 June 2008, 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, according to its own opinion, one of the best-capitalised financial institutions in the world. On 30 June 2008 the BIS Tier 1⁹ ratio was 11.6 %, invested assets stood at CHF 2,763 billion, equity attributable to UBS shareholders was CHF 44,283 million and market capitalisation was CHF 62,874 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

⁹ 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.

relative position within the respective rating class. Standard & Poor's currently rates UBS' creditworthiness with AA-¹⁰, Fitch with A+¹¹ and Moody's with Aa2¹²."

¹⁰ On 17 October 2008, Standard & Poor's placed its counterparty credit ratings on UBS on CreditWatch with negative implications.

¹¹ On 24 October 2008, Fitch has downgraded UBS' long-term issuer default rating from AA- to A+.

¹² On 4 July 2008, Moody's downgraded the senior debt and deposit ratings of UBS AG from Aa1 to Aa2.

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, 30 October 2008

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

Handwritten signatures of Markus Koch and Kai Schmidt.

Signed by: Markus Koch

signed by: Kai Schmidt

UBS Limited

Handwritten signatures of Sigrid Kossatz and Stefanie Ganz.

Signed by: Sigrid Kossatz

signed by: Stefanie Ganz