

review

2008

IMPORTANT NOTICE

UBS's annual report for 2008 was restated on 20 May 2009 to correct a number of accounting errors. The total net impact of all restated items was a reduction of net profit and net profit attributable to UBS shareholders for full year 2008 of CHF 405 million. As a result, certain information appearing in UBS's annual report issued on 11 March 2009 and this document is inaccurate and should not be relied upon.

The full, restated *Annual Report 2008* in English can be downloaded from our website at www.ubs.com/annualreporting. Your attention is directed in particular to pages 33 and 276 of the restated report which contain a more detailed description of the changes made in the restatement. The restated annual report is not available in languages other than English.

This booklet provides key information on
UBS's strategy and financial results





Letter to shareholders

Dear Shareholders,

UBS recorded a net loss attributable to shareholders of CHF 20.9 billion in 2008. This extremely poor result stemmed primarily from the results of the fixed income trading business of the Investment Bank, mainly due to losses and writedowns on exposures related to US real estate and other credit positions. The loss has affected all stakeholders in UBS: in 2008, in US dollar terms, shareholders suffered a 58% fall in market capitalization, compared with the average 47% decline of the other members of the Dow Jones Banks Titans 30 Index; the total number of employees was reduced by 7%; and employee compensation was cut 36%. Clients have, understandably, expressed to us their disappointment about our losses, while at the same time stressing their appreciation for the advice and service levels they receive from their advisors.

For financial markets as a whole, 2008 was an extraordinary year in economic and financial history: world stock markets fell 42% (the MSCI world index), interest rates reached the lowest levels ever in the US and the UK, and a major investment bank failed. Responses to the crisis included the injection of new capital into many of the world's major financial institutions by governments. With hindsight, it is clear that UBS was not prepared for this. Our balance sheet was too large and the systems of risk control and risk management that should have limited our exposure failed. We placed too much emphasis on growth and not enough on controlling risks and costs, particularly in regards to our compensation systems, performance targets and indicators and executive governance structures. Imponderable levels of cross-subsidy and confusion about accountability resulted from complex relationships between our business divisions.

In 2008, we focused on addressing our structural and strategic weaknesses and on establishing the long-term financial stability of UBS.

Activities centered on the key areas we identified as requiring change: corporate governance, risk management and control processes, the liquidity and funding framework and management compensation. As a result, 2008 saw the introduction of new organization regulations to clarify the responsibilities of the Board of Directors (BoD) and the Group Executive Board (GEB), the establishment of an Executive Committee (EC) to allocate and monitor the use of capital and risk in each of the business divisions, and the formation of a dedicated BoD risk committee. We also merged the credit and market risk functions of the Investment Bank into a single unit led by the newly established Chief Risk Officer position and a new liquidity and funding framework was introduced that requires each business division to be charged market-

based rates for funding from other UBS divisions. We will continue to make changes in 2009, including the implementation of a new compensation model for senior executives that aligns compensation with the creation of sustainable results for shareholders. In addition, management compensation within business divisions will be based largely on divisional results and the responsible and independent management of each division's resources and balance sheet.

Changes in our business divisions will play a vital role in the transformation of our firm.

As announced on 10 February 2009, UBS now operates with four business divisions and a Corporate Center. The former Global Wealth Management & Business Banking division has been split into two business divisions: Wealth Management & Swiss Bank and Wealth Management Americas. We will continue to reposition the Investment Bank as a client-orientated and fee- and commission-earning business – in other words, the Investment Bank is moving away from the proprietary trading

business that adversely affected our capital. A new unit has been established within the Investment Bank to manage the positions of those fixed income businesses we have decided to exit.

We took active steps to increase the financial stability of UBS in 2008. The issuance of two Mandatory Convertible Notes (MCNs) and a rights issue raised CHF 34.6 billion of new capital. During the year, our total balance sheet was reduced 11% to CHF 2,015 billion, risk-weighted assets fell 19% to CHF 302.3 billion and our identified risk concentrations fell sharply – with these reductions assisted by an agreement made in 2008 to sell a large portfolio of illiquid securities and other positions to a fund owned and controlled by the Swiss National Bank. Operating expenses fell 19% and the year-end tier 1 ratio was 11.0%, compared with 9.1% for year-end 2007 under the different standards that were then applicable under Basel I.

As announced on 18 February 2009, UBS settled a US cross-border case with the US Department of Justice (DOJ) and the US Securities and Exchange Commission (SEC) by entering into a Deferred Prosecution Agreement (DPA) with the DOJ and a Consent Order with the SEC.

As part of these agreements, we will complete our previously announced exit of our US cross-border business and implement an enhanced program of internal controls to ensure compliance with the Qualified Intermediary Agreement with the Internal Revenue Service. In addition, pursuant to an order issued by the Swiss Financial Market Supervisory Authority, information was transferred to the DOJ regarding accounts of certain US clients as set forth in the DPA, who, based on evidence available to UBS, committed tax fraud or the like within the meaning of the Swiss-US Double Taxation Treaty. The total cost for the settlement of USD 780 million has been fully charged to our 2008 results. This episode makes it particularly clear that our control framework must be extremely robust and that employee incentives must be aligned with risk management and control and the creation of long-term value for shareholders.

Outlook – The recent worsening of financial conditions and UBS-specific factors have adversely affected our results, particularly in the Investment Bank. Even after substantial risk reduction, our balance sheet remains exposed to illiquid and volatile markets and our earnings will therefore remain at risk for some time to come. Net new money remains positive for our Wealth Management Americas division, but this is being partially offset by net outflows in Wealth Management & Swiss Bank. Global Asset Management has also experienced further net outflows.

More generally, financial market conditions remain fragile as company and household cash flows continue to deteriorate, notwithstanding the very substantial measures governments are taking to ease fiscal and monetary conditions. Our near-term outlook remains extremely cautious. For 2009, we will continue to implement our program to strengthen our financial position by reducing our risk positions, our overall balance sheet size, and our operating costs. Management will also focus on securing and building the firm's core client businesses and on returning the Group as soon as possible to a sustainable level of overall profitability.

11 March 2009



Peter Kurer
Chairman



Oswald J. Gruebel
Chief Executive Officer

On 26 February 2009, Oswald J. Gruebel joined UBS in the capacity of Group Chief Executive Officer, replacing Marcel Rohner. Mr. Gruebel brings to UBS his deep understanding of banking and the markets and proven management skills. He also brings a strong determination to restore the bank's sustained profitability and regain client trust. As announced on 4 March 2009, Peter Kurer, Chairman of the UBS Board of Directors, has decided not to stand for re-election at the annual general meeting on 15 April 2009. The UBS Board of Directors is nominating Kaspar Villiger for the role of Chairman.

Strategy and development

UBS's strategic priorities

Client focus: UBS's purpose is to serve clients and give them confidence in making financial decisions. As client needs and the financial services industry constantly evolve, UBS makes a systematic effort to capture client feedback, identify potential for improvement and adapt its offerings accordingly.

Profitable growth and earnings quality: UBS strives to establish sustainable earnings based on customer benefit.

Risk and capital management: Taking, managing and controlling risk is a core element of UBS's business activities. UBS's aim is not, therefore, to eliminate all risks, but to achieve an appropriate balance between risk and return.

Business divisions' franchises: UBS operates as a Group with business divisions that are accountable for their own results, but combine to provide a broad palette of cross-business solutions for clients. UBS considers the breadth and depth of its offering to be one of its main strengths, and key to its ability to create value for clients and shareholders.

Measures taken

The firm's *strategy* was reviewed in 2008, by its Board of Directors and Group Chief Executive Officer, and a new strategic direction was announced in August 2008.

New *policies and procedures* were implemented in 2008 for corporate governance and risk management and control. The firm also developed new key performance indicators and a new compensation model for implementation in 2009.

In 2009, UBS will operate with *four business divisions*: Wealth Management & Swiss Bank, Wealth Management Americas, Global Asset Management and the Investment Bank.

The *Investment Bank is in the process of re-positioning* itself toward client-driven growth and reducing its balance sheet and risk positions.

Risk management and control

Key developments

UBS was severely affected by the financial crisis that unfolded in 2007 and worsened in 2008.

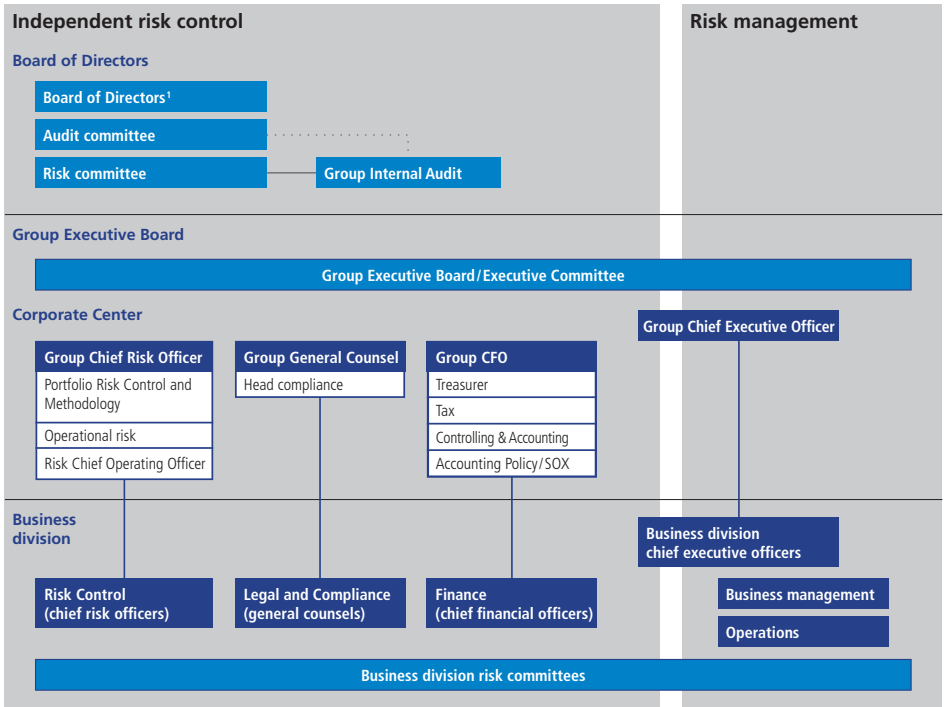
UBS entered 2008 with significant legacy risk positions, particularly related to US real estate and other credit positions, which exceeded the firm's risk bearing capacity. As reported during 2008, UBS incurred significant losses on these positions. Risk reduction will remain a priority for UBS until risk exposure is commensurate with the firm's targeted risk appetite.

UBS identified significant weaknesses in its risk management and control organization, as well as limitations in its traditional market risk, credit risk, liquidity risk and funding risk measures (including the interplay between these measures). As a result of these weaknesses, the firm failed to adequately assess correlated risks and risk

concentrations. In order to address these weaknesses, UBS launched an extensive remediation plan, which included the overhaul of its risk governance, significant changes to risk management and control personnel, as well as improvements in risk capture, risk representation and risk monitoring. Implementation of this plan is ongoing and remains a high priority for UBS.

In addition, in light of the continued dislocation in financial markets, UBS has placed less emphasis on statistical models for the identification and management of risks, and more on its stress-based measures, particularly to identify and manage those portfolios considered most at risk.

Corporate governance and risk control



¹ For full listing of Board of Directors committees, refer to Annex C of the Organization Regulations of UBS AG.

Financial performance

UBS results for 2008

For full-year 2008, UBS recorded a net loss attributable to shareholders of CHF 20,887 million. The result was primarily driven by losses on risk positions in the Investment Bank. Wealth and asset management businesses remained profitable despite very difficult market conditions.

Operating expenses declined to CHF 28,555 million in 2008, a 19% decrease from the previous year. Personnel expenses decreased 36% from 2007, driven by significantly lower performance-related compensation.

Key factors affecting UBS's financial position and results of operations in 2008

- Negative Investment Bank revenues driven by trading losses on risk positions.
- Credit losses due to a deteriorating economic environment and impairment charges.
- A positive accounting impact from the mandatory convertible notes issued in 2008.
- Increase of share capital by means of a rights offering as approved by shareholders in April.
- The sale of a securities portfolio to a fund managed by BlackRock, Inc.
- The agreement to transfer illiquid securities and other positions to a fund owned and controlled by the Swiss National Bank.
- A gain on own credit recorded by the Investment Bank.
- Provisions made by Wealth Management US in relation to auction rate securities.
- A provision made in connection with the US cross-border case.
- A net income tax benefit from tax losses which arose in 2008.

UBS financial highlights

CHF million, except where indicated	As of or for the year ended			% change from
	31.12.08	31.12.07	31.12.06	31.12.07

Performance indicators from continuing operations

Diluted earnings per share (CHF) ¹	(7.60)	(2.61)	4.64	(191)
Return on equity attributable to UBS shareholders (%) ²	(57.9)	(11.7)	23.9	(395)
Cost/income ratio (%) ³	680.4	111.0	70.5	
Net new money (CHF billion) ⁴	(226.0)	140.6	151.7	

Group results

Operating income	1,201	31,721	47,484	(96)
Operating expenses	28,555	35,463	33,365	(19)
Operating profit before tax (from continuing and discontinued operations)	(27,155)	(3,597)	15,007	(655)
Net profit attributable to UBS shareholders	(20,887)	(5,247)	11,527	(298)
Personnel (full-time equivalents) ⁵	77,783	83,560	78,140	(7)
Invested assets (CHF billion)	2,174	3,189	2,989	(32)

UBS balance sheet and capital management

Balance sheet key figures

Total assets	2,015,098	2,274,891	2,348,733	(11)
Equity attributable to UBS shareholders	32,800	36,875	51,037	(11)

Market capitalization⁶	43,519	108,654	154,222	(60)
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BIS capital ratios⁷

Tier 1 (%)	11.0	9.1 ⁸	12.2 ⁸	
Total BIS (%)	15.1	12.2 ⁸	15.0 ⁸	
Risk-weighted assets	302,273	374,421 ⁸	344,015 ⁸	(19)

Long-term ratings

Fitch, London	A+	AA	AA+	
Moody's, New York	Aa2	Aaa	Aa2	
Standard & Poor's, New York	A+	AA	AA+	

¹ Refer to "Note 8 Earnings per share (EPS) and shares outstanding" in the financial statements of UBS's annual report for 2008. ² Net profit attributable to UBS shareholders from continuing operations/average equity attributable to UBS shareholders. ³ Operating expenses/operating income before credit loss expense or recovery. ⁴ Excludes interest and dividend income. ⁵ Excludes personnel from private equity (part of the Corporate Center). ⁶ Refer to the "UBS shares in 2008" section of UBS's annual report for 2008 for further information. ⁷ Refer to the "Capital management" section of UBS's annual report for 2008 for further information. ⁸ The calculation prior to 2008 is based on the Basel I approach.

Global Wealth Management & Business Banking

New organizational structure

As announced on 10 February 2009, Global Wealth Management & Business Banking split into two divisions: Wealth Management & Swiss Bank and Wealth Management Americas. UBS's financial reports will reflect this new structure from first quarter 2009 onwards.

Wealth Management & Swiss Bank:

UBS's wealth management business caters to high net worth and affluent individuals around the world (except those served by Wealth Management Americas) whether they are investing internationally or in their home country. UBS offers these clients a complete range of tailored advice and investment services. Its Swiss Bank business provides a complete set of banking services for Swiss individual and corporate clients.

Wealth Management Americas:

Wealth Management Americas offers sophisticated products and services specifically designed to address the needs of high net worth and affluent individuals. It includes Wealth Management US, domestic Canada, domestic Brazil and the international business booked in the United States.

Performance in 2008

Global Wealth Management & Business Banking recorded a pre-tax profit of CHF 5,352 million, compared with CHF 9,251 million in 2007.

Wealth Management International & Switzerland recorded a pre-tax profit of CHF 3,601 million, compared with CHF 6,310 million in 2007. This is partially due to a provision of CHF 917 million in connection with the US cross-border case. During this period: net new money outflows were CHF 101.0 billion compared with inflows of CHF 125.1 billion; invested assets declined 33% to CHF 870 billion; and the cost/income ratio increased to 63.1% from 51.1%.

Wealth Management US recorded a pre-tax loss of CHF 698 million in 2008, compared with a pre-tax profit of CHF 674 million in 2007. A negative impact of CHF 1,524 million from auction rate securities-related charges and trading losses drove this decline. During this period net new money outflows were CHF 10.6 billion compared with inflows of CHF 26.6 billion, and invested assets declined 29%.

Business Banking Switzerland recorded a record pre-tax profit of CHF 2,449 million in 2008, compared with CHF 2,267 million in 2007. The change resulted from a strong decrease in operating expenses during this period. During this period, the cost/income ratio improved to 51.2% from 57.7%.

Business division / business unit reporting

<i>CHF million, except where indicated</i>	Wealth Management International & Switzerland		Wealth Management US		Business Banking Switzerland		Global Wealth Management & Business Banking	
As of or for the year ended	31.12.08	31.12.07	31.12.08	31.12.07	31.12.08	31.12.07	31.12.08	31.12.07
Total operating income	10,429	12,892	5,933	6,660	5,019	5,317	21,381	24,869
Total operating expenses	6,828	6,582	6,631	5,986	2,570	3,050	16,030	15,618
Business division / business unit performance before tax	3,601	6,310	(698)	674	2,449	2,267	5,352	9,251

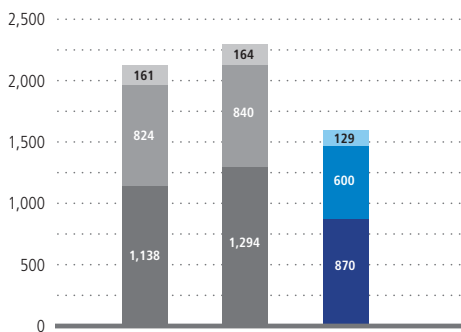
Additional information

Net new money (<i>CHF billion</i>)	(101.0)	125.1	(10.6)	26.6	(11.4)	4.6	(123.0)	156.3
Invested assets (<i>CHF billion</i>)	870	1,294	600	840	129	164	1,599	2,298
Personnel (<i>full-time equivalents</i>)	15,271	15,811	18,929	19,347	15,341	16,085	49,541	51,243

Invested assets

CHF billion

On 31.12.06 31.12.07 **31.12.08**

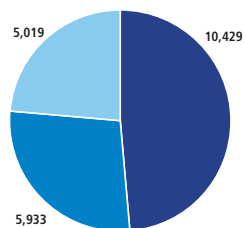


Total operating income

CHF million

On 31.12.08

Total: CHF 21,381 million



■ Wealth Management International & Switzerland ■ Wealth Management US ■ Business Banking Switzerland

Global Asset Management

Business description

Two principal client segments:

Institutional: corporate and public pension plans; endowments, municipalities, charities and private foundations; insurance companies; governments and their central banks; and supranationals.

Wholesale intermediary: financial intermediaries including Wealth Management and third-parties.

Broad range of investment capabilities and services:

Traditional, alternative, real estate, infrastructure and private equity investments.

Over 500 investment funds, exchange-traded funds and others.

Performance in 2008

Global Asset Management recorded a pre-tax profit of CHF 1,333 million, an 8% decrease from CHF 1,454 million in 2007. Excluding costs related to the closure of Dillon Read Capital Management in 2007 and the gain on UBS's sale of its minority stake in Adams Street Partners in 2008, full-year pre-tax profit would have decreased CHF 501 million due to lower performance fees and lower management fees.

The business division saw net new money outflows of CHF 103.0 billion for full-year 2008, compared with outflows of CHF 15.7 billion for full-year 2007. Flows through UBS channels – namely the asset management flows relating to Global Wealth Management & Business Banking clients – accounted for more than a third of these full year 2008 outflows and UBS reputational issues also impacted third-party flows.

Business division reporting

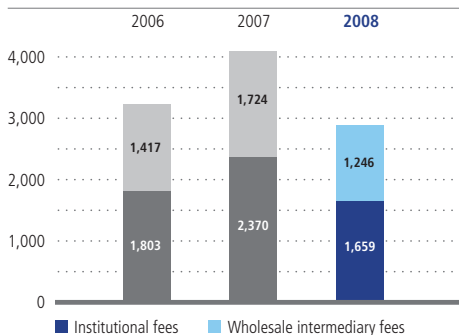
	As of or for the year ended	
<i>CHF million, except where indicated</i>	31.12.08	31.12.07
Institutional fees	1,659	2,370
Wholesale intermediary fees	1,246	1,724
Total operating income	2,904	4,094
Total operating expenses	1,572	2,640
Business division performance before tax	1,333	1,454

Additional information

Invested assets (<i>CHF billion</i>)	575	891
Net new money (<i>CHF billion</i>)	(103.0)	(15.7)
Personnel (<i>full-time equivalents</i>)	3,786	3,625

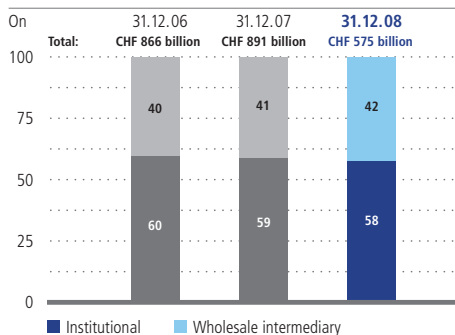
Total operating income

CHF million



Invested assets by client type

In %, except where indicated



Investment Bank

Business description

The Investment Bank comprises the following business units:

The *equities* business area distributes, trades, finances and clears cash equity and equity-linked products. It also structures, originates and distributes new equity and equity-linked issues and provides research on companies, industry sectors, geographical markets and macro economic trends.

The *fixed income, currencies and commodities (FICC)* business area delivers products and solutions to corporate, institutional and public sector clients in all major markets.

The *investment banking* department provides advice and a range of execution services to corporate clients, financial sponsors, sovereign wealth funds and hedge funds. Its advisory group assists on complex transactions and advises on strategic reviews and corporate restructuring solutions, while UBS's capital markets teams arrange the execution of equity and debt issues worldwide.

Performance in 2008

The Investment Bank recorded a pre-tax loss of CHF 34,092 million in 2008, compared with a pre-tax loss of CHF 16,669 million in 2007. The change was primarily due to losses on risk positions in FICC.

During this period: equities revenues decreased 42% to CHF 5,184 million; FICC revenues decreased to negative CHF 31,687 million from negative CHF 16,837 million; investment banking revenues fell 57% to CHF 2,880 million; and operating expenses declined 37% to CHF 9,925 million, with personnel expenses down 57%.

Business division reporting

	As of or for the year ended	
<i>CHF million, except where indicated</i>	31.12.08	31.12.07
Investment banking	2,880	6,636
Sales and trading	(26,504)	(7,833)
Credit loss (expense) / recovery	(2,575)	(266)
Total operating income excluding own credit	(26,199)	(1,463)
Own credit	2,032	659
Total operating income as reported	(24,167)	(804)
Total operating expenses	9,925	15,865
Business division performance before tax	(34,092)	(16,669)
Personnel (<i>full-time equivalents</i>)	17,171	21,779

Repositioning

The Investment Bank is in the process of repositioning itself toward client-driven growth, combined with a further reduction of its balance sheet and risk positions and the implementation of a new market-based funding model and robust risk framework. UBS simplified the structure of FICC to emphasize the client business and reduce risk and balance sheet usage. The municipal securities business and fixed income proprietary trading businesses have been closed and certain commodities businesses have been sold. Real estate and securitization businesses and complex structured products have been substantially downsized or exited.

Corporate governance

Corporate governance structure

UBS operates under a strict dual-board structure: the Board of Directors (BoD) and the Group Executive Board (GEB). The BoD is the most senior body and ultimately responsible for the firm's strategy and the supervision of its executive management. The CVs of the BoD members are available at www.ubs.com/boards.

Changes in 2008

New corporate governance guidelines were implemented to clearly reinforce the roles and responsibilities of the boards and BoD committees.

The position of senior independent director was created to facilitate direct communication between shareholders and the BoD, as well as between BoD members and their Chairman.

The term of office for BoD members was reduced to one year, effective for all elections and re-elections held from 2008 onwards.

Shareholders participation

The following items were approved at extraordinary general meetings in February and November 2008: creation of a maximum of CHF 10,370,000 in authorized capital, allowing the distribution of a stock dividend (for the year 2007), and the creation of conditional share capital for the issuance of man-

datory convertible notes (MCNs) in the amount of CHF 13 billion to two financial investors and in the amount of CHF 6 billion to the Swiss Confederation.

Executive compensation

Compensation for 2008 included no incentive awards or discretionary stock options granted to the Chairman and executive members of the BoD nor to the members of the GEB, due to UBS's negative financial performance in 2008.

New compensation principles were developed in 2008, following a review of the principles for senior executive compensation. Effective from 2009 onwards, these principles will align compensation with the creation of sustainable shareholder returns through measured risk taking; promote a performance-driven culture with a long-term view to results and shareholder interests; and support the firm's focused business strategy.

Annual general meeting 2009 (AGM)

Shareholders will be invited to participate in a non-binding advisory vote on the guiding principles for senior executive compensation at the AGM in April.

As announced on 4 March 2009, Peter Kurer has decided not to stand for re-election at the AGM. The UBS BoD is nominating Kaspar Villiger as a candidate for the role of Chairman.

Board of Directors

<i>Name</i>	<i>Address</i>	<i>Function(s) in UBS</i>	<i>Nationality</i>	<i>Year of initial appointment</i>
Peter Kurer	UBS AG Bahnhofstrasse 45 CH-8098 Zurich	Chairman of the Board of Directors / chair of the corporate responsibility committee / chair of the strategy committee	Swiss	2008
Sergio Marchionne	Fiat S.p.A. Via Nizza 250 I-10126 Turin	Independent vice chairman / senior independent director / member of the governance and nominating committee / member of the strategy committee	Canadian and Italian	2007
Ernesto Bertarelli	Bemido SA Avenue Giuseppe-Motta 31–33 PO Box 145 CH-1211 Geneva 20	Member of the governance and nominating committee / member of the human resources and compensation committee	Swiss	2002
Sally Bott	BP p.l.c. 1 St. James's Square GB-London SW1Y 4PD	Member of the human resources and compensation committee / member of the corporate responsibility committee	American (US)	2008
Rainer-Marc Frey	Horizon21 Poststrasse 4 CH-8808 Pfaeffikon	Member of the risk committee / member of the strategy committee	Swiss	2008
Bruno Gehrig	Swiss Life General-Guisan-Quai 40 P.O. Box CH-8022 Zurich	Member of the audit committee	Swiss	2008
Gabrielle Kaufmann-Kohler	Lévy Kaufmann-Kohler 3–5, rue du Conseil-Général CH-1205 Geneva	Chair of the governance and nominating committee / member of the corporate responsibility committee	Swiss	2006
Helmut Panke	BMW AG Petuelring 130 D-80788 Munich	Member of the human resources and compensation committee / member of the risk committee	German	2004
William G. Parrett	433 Country Club Rd. W USA-New Canaan, Ct. 06840	Member of the audit committee	American (US)	2008
David Sidwell	Apartment 26-0 25 Central Park West USA-New York, N.Y. 10023	Chair of the risk committee / member of the corporate responsibility committee	American (US) and British	2008
Peter R. Voser	Royal Dutch Shell plc 2501 AN NL-The Hague	Chair of the audit committee / member of the strategy committee	Swiss	2005
Joerg Wolle	DKSH Holding AG Wiesenstrasse 8 CH-8034 Zurich	Chair of the human resources and compensation committee / member of the governance and nominating committee	German and Swiss	2006

Group Executive Board

as of 28 February 2009

The Group Executive Board (GEB) is responsible for the executive management of the firm and accounts to the Board of Directors for the firm's financial results. It is led by the Group Chief Executive Officer (Group CEO) and supported by the newly established Executive Committee. The CV of each member is available at www.ubs.com/geb.



John A. Fraser
Chairman and CEO
Global Asset Management



Marten Hoekstra
CEO Wealth Management Americas



Jerker Johansson
Chairman and CEO Investment Bank



Rory Tapner
Chairman and CEO Asia Pacific



Alexander Wilmot-Sitwell
Chairman and CEO, UBS Group
EMEA and Joint Global Head Invest-
ment Banking Department



Robert Wolf
Chairman and CEO,
UBS Group Americas/
President Investment Bank



Oswald J. Gruebel
Group Chief Executive Officer



John Cryan
Group Chief Financial Officer



Markus U. Diethelm
Group General Counsel



Philip J. Lofts
Group Chief Risk Officer



Francesco Morra
CEO Switzerland, Wealth
Management & Swiss Bank



Walter H. Stuerzinger
Chief Operating Officer,
Corporate Center



Juerg Zeltner
CEO Wealth Management Global,
Wealth Management & Swiss Bank

Marco Suter and Joe Scoby resigned from the GEB in 2008. On 12 November 2008, Marten Hoekstra assumed the duties on an interim basis of Raoul Weil, Chairman and CEO of Global Wealth Management & Business Banking, who relinquished his duties on that date. Currently Raoul Weil is a member of the GEB but does not hold a function. Francesco Morra and Juerg Zeltner were appointed to the GEB on 10 February 2009 and Marten Hoekstra became head of the business division Wealth Management Americas and no longer assumes the role of deputy Chairman and CEO of Global Wealth Management & Business Banking. Oswald J. Gruebel was named Group CEO on 26 February 2009, replacing Marcel Rohner who stepped down as Group CEO on that date.

Sources of information

The *Annual Report 2008* is available in English and German (SAP no. 80531). The report contains information that is current as of the date of publication. UBS undertakes no obligation to update this information or notify readers if it should change or if new information should become available.

Quarterly reports provide detailed quarterly financial reporting and analysis, including comment on the progress of UBS's businesses and key strategic initiatives. These reports are available in English (SAP no. 80834).

Reports are available in PDF format on the internet at www.ubs.com/investors topics in the reporting section. Printed copies can be ordered from the same website by accessing the order form in the services section of the website. Alternatively, they can be ordered by quoting the SAP number and the language preference where applicable, from UBS AG, Information Center, P.O. Box, CH-8098 Zurich, Switzerland.

The *Analysts & Investors website* at www.ubs.com/investors offers a wide range of information about UBS, financial information (including SEC filings), corporate information, share price graphs and data, an event calendar, dividend information and recent presentations given by the senior management to investors at external conferences.

This review should be read in conjunction with UBS's Annual Report 2008 and the other publicly available information referred to on this page.

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