

The Depository Trust Company
IMPORTANT

B#: 3064-08
DATE: April 23, 2008
TO: All Participants
CATEGORY: Dividends
FROM: Supervisor, Stock Dividend Dept
ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers
SUBJECT: Re: UBS AG
CUSIP: H89231338
R/D: 04/25/08 P/D: 05/01/08
Rate One for One
Sign-off entitlement into CUSIP: H8928X127

STOCK DISTRIBUTION - DIVA Announcement Function Code "12"

Participants are advised that holders of record April 25, 2008 are eligible to receive the distribution via an allotment of Entitlement Shares CUSIP # H8928X127.

The entitlement shares will begin trading on the Virt-x, the SWX Europe Exchange from April 28, 2008 through May 9, 2008.

The entitlement shares will not be admitted for trading on the NYSE.

Record Date: April 25, 2008
Ex-Date: April 28, 2008
Due Bill Period: April 30, 2008
Distribution Date: May 01, 2008

MANDATORY EXCHANGE - RIPS Announcement Function Code "93":

All entitlement shares CUSIP # H8928X127 will be converted (exchanged) into the right to receive the existing Ordinary Shares of UBS AG CUSIP # H89231338 at an exchange rate to be declared at a future date.

The RIPS Envelopes will be created upon further notification from the Agent, BKNY Mellon.

Updates will be provided to participants upon receipt of additional details.