

## UBS AG

### **SUPPLEMENTARY PROSPECTUS DATED 5 APRIL 2012 TO THE BASE PROSPECTUS DATED 22 DECEMBER 2011 OF UBS AG**

#### **for the issue of UBS ETC Notes (the “Notes”) linked to the various UBS Bloomberg Constant Maturity Commodity Index (“CMCI”) Indices**

This supplementary prospectus (the “**Supplementary Prospectus**”) constitutes a supplementary prospectus for the purposes of section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”) and Article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and should be read in conjunction with the Base Prospectus (the “**Base Prospectus**”) of UBS AG, incorporated in Switzerland, as Issuer (the “**Issuer**”) dated 22 December 2011. Terms used in this document, unless otherwise stated, bear the same meanings as in the Base Prospectus. The purpose of this Supplementary Prospectus is to incorporate by reference the financial results of the Issuer for the fourth quarter of 2011 and the published annual report of the Issuer for the year ended 31 December 2011, to correct an error in the Base Prospectus relating to the Issuer’s credit rating and to reflect significant new information in respect of:

1. the Issuer’s 2011 fourth quarter results and trend information;
2. the Issuer’s 2011 annual report;
3. the Issuer’s board of directors and group executive board; and
4. risk factors that may apply to an investment in the Notes.

This Supplementary Prospectus has been filed with the Financial Services Authority the (“**FSA**”) and made available to the public in accordance with Rule PR 3.2 of the Prospectus Rules and Articles 14 and 16 of the Prospectus Directive. This document has been approved as a supplementary prospectus by the FSA under section 87A of the FSMA and Articles 13 and 16 of the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Issuer, who has taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplementary Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Base Prospectus since the publication of the Base Prospectus.

Any person who has agreed with an Offeror to buy or subscribe for Notes prior to publication of this Supplementary Prospectus may, in accordance with section 87Q(4) of the FSMA, withdraw his acceptance before the end of two working days beginning with the first working day after the day of publication of this Supplementary Prospectus. Accordingly any such person wishing to exercise the statutory withdrawal rights contained in section 87Q of FSMA must do so by lodging a written notice of withdrawal with the appropriate Offeror during normal business hours (or by any other means as may be agreed with the appropriate Offer) so as to be received no later than 11 April 2012. Notice of withdrawal which is deposited or received after such date will not constitute a valid withdrawal.

**See “Risk Factors” in the Base Prospectus, as supplemented by this Supplementary Prospectus, for a discussion of material risk factors that should be carefully considered by prospective purchasers before deciding whether to invest in the Notes.**

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated in this document by reference and are available as set out below and at the registered office of the Issuer:

1. the published financial results of the Issuer for the fourth quarter of 2011 in the English language, which are available on the Issuer's website at: [https://www.ubs.com/global/en/about\\_ubs/investor\\_relations/quarterly\\_reporting/2011.html](https://www.ubs.com/global/en/about_ubs/investor_relations/quarterly_reporting/2011.html); and
2. the published annual report of the Issuer for the year ended 31 December 2011 in the English language, which is available on the Issuer's website at: [http://www.ubs.com/global/en/about\\_ubs/investor\\_relations/annualreporting/2011.html](http://www.ubs.com/global/en/about_ubs/investor_relations/annualreporting/2011.html).

(The reference to the UBS website is for information purposes only; the UBS website does not form part of the Supplementary Prospectus).

No documents referred to in any of the above documents are themselves incorporated into this Supplementary Prospectus and accordingly, other than the documents specifically identified above, no other documents (including the contents of any websites referred to in this Supplementary Prospectus) form part of this Supplementary Prospectus for the purposes of the Prospectus Directive or the Prospectus Rules.

## SIGNIFICANT NEW INFORMATION

### Debt Rating of UBS AG

UBS has a long-term senior debt rating of A (negative outlook) from Standard & Poor's (this was incorrectly stated on page 52 of the Base Prospectus).

### Trend Information and Fourth Quarter Results

On 7 February 2012 the Issuer published its Fourth Quarter 2011 Report including unaudited financial results for the fourth quarter of 2011. The Fourth Quarter 2011 Report of the Issuer is incorporated by reference herein and available from the Issuer's website as specified under "Documents incorporated by reference" above.

### Annual Report 2011

On 15 March 2012 the Issuer published its annual report for 2011, including its audited financial statements for the year ended 31 December 2011, information concerning litigation and regulatory matters and other contingent liabilities and risks that may impact the ability of the Issuer to execute its strategy and directly affect its business activities, financial condition, results of operations and prospects. The annual report for 2011 of the Issuer is incorporated by reference herein and available from the Issuer's website as specified under "Documents incorporated by reference" above.

### Board of Directors

On 3 February 2012, UBS announced that the UBS AG Board of Directors will nominate Beatrice Weder di Mauro and Isabelle Romy for election as new members of the Board at the Annual General Meeting of Shareholders on 3 May 2012. Bruno Gehrig, along with Kaspar Villiger, will not stand for re-election.

### Group Executive Board

As a result of the structural change in the Wealth Management & Swiss Bank business division, which has been divided into separate Wealth Management and Retail & Corporate business divisions, Lukas Gähwiler is now Chief Executive Officer Retail & Corporate and Chief Executive Officer UBS Switzerland, while Jürg Zeltner is Chief Executive Officer Wealth Management.

On 22 March 2012, UBS announced a number of changes to the GEB. Effective 1 July 2012, Andrea Orcel, currently Executive Chairman of Bank of America Merrill Lynch, will join UBS and lead the

Investment Bank as co-CEO jointly with Carsten Kengeter. He will become a member of the GEB, reporting to Group CEO Sergio P. Ermotti. Effective 1 April 2012, Alex Wilmot-Sitwell became Chairman of UBS Investment Bank and stepped down from the GEB. Chi-Won Yoon became sole CEO UBS Group Asia Pacific, effective 1 April 2012.

**Risk Factors**

The risk factors set out on pages 50-56 of the annual report of the Issuer for the year ended 31 December 2011 are incorporated in this document by reference.

**The date of this Supplementary Prospectus is 5 April 2012.**