

Final Terms dated 9 April 2008

**FINAL TERMS**

**UBS CAPITAL SECURITIES (JERSEY) LTD. (the "Issuer")**

**Issue of Euro 1,000,000,000 Fixed/Floating Rate Guaranteed Non-voting Non-cumulative  
Perpetual Preferred Securities (the "Preferred Securities")**

**having the benefit of a subordinated guarantee of  
UBS AG ("UBS")**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Preferred Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Preferred Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Preferred Securities may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer, UBS nor any Manager has authorised, nor do they authorise, the making of any offer of Preferred Securities in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the Preferred Securities set forth in the base prospectus dated 9 April 2008 (the "Base Prospectus") that constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Preferred Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Preferred Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Registrar in Jersey.

1. Closing Date: 11 April 2008
2. Aggregate Principal Amount of Preferred Securities: Euro 1,000,000,000
3. First Optional Redemption Date: 11 April 2013
4. Issue Price: Euro 50,000 per Preferred Security
5. Distribution basis: 8.836 per cent. fixed rate during the Fixed Rate Period and 3-month EURIBOR + 4.65 per cent. floating rate during the Floating Rate Period.

(Further particulars specified below)

6. **Fixed Rate Period Provisions:** **Applicable during the Fixed Rate Period.**
- (i) **Fixed Rate:** 8.836 per cent. per annum payable annually in arrear.
- (ii) **Distribution Payment Dates:** Subject to the following paragraph, 11 June in each year, commencing on 11 June 2008 and up to (and including) the First Optional Redemption Date.
- There will be (i) a first short Distribution Period ("First Short Distribution Period") in respect of the period from (and including) the Closing Date to (and excluding) 11 June 2008 and (ii) a last short Distribution Period during the Fixed Rate Period ("Last Short Distribution Period") in respect of the period from (and including) 11 June 2012 to (and excluding) the First Optional Redemption Date.
- (iii) **Fixed Rate Period Distributions:** €4,418 per Liquidation Preference of €50,000.
- In respect of the First Short Distribution Period, the Distribution shall be €736.33 per Liquidation Preference of €50,000.
- In respect of the Last Short Distribution Period, the Distribution shall be €3,679.65 per Liquidation Preference of €50,000.
7. **Floating Rate Period Provisions:** **Applicable during the Floating Rate Period.**
- (i) **Floating Rate:** Three-month EURIBOR + 4.65 per cent. per annum.
- (ii) **Floating Rate Margin:** + 4.65 per cent. per annum
- (iii) **Distribution Payment Dates:** 11 January, 11 April, 11 July and 11 October in each year from (and including) 11 July 2013 to (but excluding) the date on which the Preferred Securities are redeemed.
8. **Make Whole Amount Provisions:**
- (i) **Make Whole Margin:** 1.50 per cent.
- (ii) **Reference Bond:** The 4.25 per cent. German Bundesobligationen due April 2013, or if

such stock is no longer in issue such other German government stock with a maturity date as near as possible to the First Optional Redemption Date, as UBS may reasonably determine to be appropriate by way of substitution for the 4.25 per cent German Bundesobligationen due April 2013.

9. Net Proceeds: €990,000,000
10. Form of Preferred Securities: Registered
11. ISIN: XS0357283257
12. Common Code: 035728325
13. Names of Managers: Banca Akros SpA, Bank of America Securities Limited, Barclays Bank PLC, Deutsche Bank AG, London Branch, Fortis Bank NV-SA, HSBC Bank plc, ING Belgium SA/NV, Lloyds TSB Corporate Markets, Merrill Lynch International, Morgan Stanley & Co. International plc, Natixis, Royal Bank of Canada Europe Limited, Standard Chartered Bank, The Royal Bank of Scotland plc and Wachovia Securities International Limited
14. Combined management, underwriting and selling commission: 1.00 per cent.
15. Estimate of total expenses related to admission to trading: €5,000
16. Ratings: Moody's: Aa3 (negative outlook)  
S&P: A (negative outlook)  
Fitch: A+ (negative outlook)
17. Distributors (if known): Not Applicable
18. Other terms: Application has been made to the Irish Stock Exchange for the Preferred Securities to be listed on the regulated market of the Irish Stock Exchange.

The above pricing gives a yield of 9.116 per cent. Such yield is applicable as of the date of these Final Terms and may fluctuate in the future.

The date of these Final Terms is 9 April 2008.



**LISTING AND ADMISSION TO TRADING**

Application has been made to the Irish Stock Exchange Limited for the Preferred Securities to be admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market.



**RESPONSIBILITY**

Each of the Issuer and UBS accepts responsibility for the information contained in these Final Terms and declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms to the best of its knowledge is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By:  .....   
Duly authorised  
FLAVIO MÜLLER Daniel Fritsch

Signed on behalf of UBS AG:

By:  .....   
Thomas Viola Jean-Pierre Mathey  
Managing Director Executive Director