



Notice of Corporation Action Adjustment

Reference: UOBM Global Banks Structured Investment
2-Years Principal Guaranteed Structured Investment Linked to the Performance of
Financial Stocks
(Investment Start Date 17 April 2008)

Please note the following corporate action in relation to UBS AG (Bloomberg: UBS US)

Corporation Action:

Company: UBS AG (Bloomberg: UBS US)
Action: Rights Issue
Ex date: 27 May 2008
Adjustment Factor: 0.933806

Adjustments:

The Initial Price of UBS AG shall be adjusted by multiplying the Adjustment Factor of 0.933806 to the original Initial Price of USD34.61. The adjusted Initial Price of UBS AG is **USD32.319**.

Save for the adjustment of Initial Price, there is no other adjustment or distribution of any securities as a result of this Corporate Action.

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