

## UBS AG

### **SUPPLEMENTARY PROSPECTUS DATED 6 MARCH 2013 TO THE BASE PROSPECTUS DATED 7 JANUARY 2013 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 as amended (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 7 January 2013. 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 consolidated financial results of the UBS Group (the “**Issuer Group**”) for the fourth quarter of 2012 and to reflect significant new information in respect of:

1. the Issuer Group’s 2012 fourth quarter results;
2. the recent announcement of a fourth-quarter net loss; and
3. the Issuer’s buy back of outstanding bonds in public tender offers,

and to amend the Summary of the Base Prospectus to take into account new information included in this Supplementary Prospectus.

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 sections 87Q(4)-(6) 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 sections 87Q(4)-(6) 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 8 March 2013. Notice of withdrawal which is deposited or received after such date will not constitute a valid withdrawal.

## DOCUMENT INCORPORATED BY REFERENCE

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

the published consolidated financial results of the Issuer Group for the fourth quarter of 2012 in the English language, which are available on the Issuer's website at: [http://www.ubs.com/global/en/about\\_ubs/about\\_us/news/news.html/en/2013/02/05/20130205a.html](http://www.ubs.com/global/en/about_ubs/about_us/news/news.html/en/2013/02/05/20130205a.html).

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

No documents referred to in the above document are themselves incorporated into this Supplementary Prospectus and accordingly, other than the document 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

### Fourth Quarter Report

On 5 February 2013 the Issuer Group published its Fourth Quarter 2012 Report including unaudited consolidated financial results for the fourth quarter of 2012. The Fourth Quarter 2012 Report of the Issuer Group is incorporated by reference herein and available from the Issuer's website as specified under "Documents incorporated by reference" above.

### Statement of No Significant Change

There has been no significant change in the trading or financial position of the Issuer Group taken as a whole since 31 December 2012 (the end of the last financial period for which interim consolidated financial information of the Issuer Group has been published).

### Recent Developments

#### *Fourth quarter 2012 results*

On 5 February 2013, the Issuer Group published its Fourth Quarter 2012 Report and announced a fourth-quarter net loss attributable to the Issuer's shareholders of CHF 1,890 million compared with a loss of CHF 2,137 million in the third quarter. The pre-tax loss was CHF 1,823 million compared with a loss of CHF 2,529 million in the prior quarter. The fourth quarter loss was primarily due to net charges for provisions for litigation, regulatory and similar matters of CHF 2,081 million as well as net restructuring charges of CHF 258 million and an own credit loss on financial liabilities designated at fair value of CHF 414 million.

### The Issuer to buy back outstanding bonds in public tender offers

On 5 February 2013, the Issuer announced that it is making a cash tender offer in relation to certain euro and Italian lira denominated senior unsecured securities for a maximum aggregate principal amount of EUR 2.25 billion, and a cash tender offer in relation to certain US dollar denominated senior unsecured securities for a maximum aggregate principal amount of USD 2.5 billion. The offers correspond in total to approximately CHF 5 billion, based on the exchange rates as of 4 February 2013, and are subject to increase and other conditions as set out in the tender offer memoranda. Following the announcement in October 2012 of the accelerated implementation of its strategy, the Issuer has reduced balance sheet and funding needs and has, therefore, generated capacity within its liquidity and funding position to be able to

execute these tender offers. The execution as planned of these tender offers will lower interest expense in the future. The Issuer's actions to manage its liabilities, such as its execution of these tender offers, could also lead to a tightening of the Issuer's credit spreads, and as a result, the Issuer could see significant own credit charges in the first quarter.

### AMENDMENT TO SUMMARY

In order to reflect the published Fourth Quarter 2012 Report including unaudited consolidated financial results for the fourth quarter of 2012, Sections B.4(b) (*Known trends with respect to the Issuer*) and B.12 (*Selected historical key financial information, material adverse change statement and significant statement change*) of the Summary of the Base Prospectus are amended by updating the summary with the following:

<b>B.4(b)</b>	<b>Known trends with respect to the Issuer:</b>	As stated in the outlook statement presented in the Issuer Group's Fourth Quarter 2012 Report issued on 5 February 2013, while progress was made on many issues during 2012, many of the underlying challenges remain at the start of the new year. Failure to achieve further sustained and credible improvements to the eurozone sovereign debt situation, European banking system issues, unresolved US fiscal issues, ongoing geopolitical risks and the outlook for growth in the global economy would continue to exert a strong influence on client confidence and, thus, activity levels in the first quarter of 2013. It would make further improvements in prevailing market conditions unlikely and would consequently generate headwinds for revenue growth, net interest margins and net new money.																																																								
<b>B.12</b>	<b>Selected historical key financial information, material adverse change statement and significant statement change:</b>	<p>The Issuer extracted without material adjustment the following selected consolidated financial data from (i) its annual report 2011 containing the audited consolidated financial statements for the Issuer Group for the fiscal year ended 31 December 2011 (including comparative figures as of 31 December 2010 and 2009) and (ii) its unaudited consolidated financial statements for the Issuer Group for the fourth quarter ended 31 December 2012 (including comparative figures as of 31 December 2011). The Issuer Group's consolidated financial statements were prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and stated in Swiss francs.</p> <table border="1" data-bbox="542 1568 1436 2072"> <thead> <tr> <th></th> <th colspan="3">For the quarter ended</th> <th colspan="3">For the year ended</th> </tr> <tr> <th><i>CHF million, except where indicated</i></th> <th>31.12.12</th> <th>31.12.11</th> <th>31.12.12</th> <th>31.12.11</th> <th>31.12.10</th> <th>31.12.09</th> </tr> <tr> <th></th> <th colspan="3"><i>unaudited</i></th> <th colspan="3"><i>audited, except where indicated</i></th> </tr> </thead> <tbody> <tr> <td><b>Group results</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating income</td> <td>6,222</td> <td>5,862</td> <td>25,443</td> <td>27,788</td> <td>31,994</td> <td>22,601</td> </tr> <tr> <td>Operating expenses</td> <td>8,044</td> <td>5,381</td> <td>27,216</td> <td>22,482<sup>1*</sup></td> <td>24,650<sup>1*</sup></td> <td>25,128<sup>1*</sup></td> </tr> <tr> <td>Operating profit from continuing operations before tax</td> <td>(1,823)</td> <td>481</td> <td>(1,774)</td> <td>5,307<sup>1*</sup></td> <td>7,345<sup>1*</sup></td> <td>(2,527)<sup>1*</sup></td> </tr> <tr> <td>Net profit attributable to UBS</td> <td>(1,890)</td> <td>323</td> <td>(2,511)</td> <td>4,138<sup>1*</sup></td> <td>7,452<sup>1*</sup></td> <td>(2,700)<sup>1*</sup></td> </tr> </tbody> </table>		For the quarter ended			For the year ended			<i>CHF million, except where indicated</i>	31.12.12	31.12.11	31.12.12	31.12.11	31.12.10	31.12.09		<i>unaudited</i>			<i>audited, except where indicated</i>			<b>Group results</b>							Operating income	6,222	5,862	25,443	27,788	31,994	22,601	Operating expenses	8,044	5,381	27,216	22,482 <sup>1*</sup>	24,650 <sup>1*</sup>	25,128 <sup>1*</sup>	Operating profit from continuing operations before tax	(1,823)	481	(1,774)	5,307 <sup>1*</sup>	7,345 <sup>1*</sup>	(2,527) <sup>1*</sup>	Net profit attributable to UBS	(1,890)	323	(2,511)	4,138 <sup>1*</sup>	7,452 <sup>1*</sup>	(2,700) <sup>1*</sup>
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		shareholders						
		Diluted earnings per share (CHF)	(0.50)	0.08	(0.67)	1.08 <sup>1*</sup>	1.94 <sup>1*</sup>	(0.74) <sup>1*</sup>
		<b>Key performance indicators, balance sheet and capital management, and additional information</b>						
		<b>Performance</b>						
		Return on equity (RoE) (%) <sup>2</sup>			(5.2)	9.1 <sup>1*</sup>	18.0 <sup>1*</sup>	(7.9) <sup>1*</sup>
		Return on tangible equity (%) <sup>3</sup>			1.6	11.9 <sup>*</sup>		
		Return on risk-weighted assets, gross (%) <sup>4</sup>			12.0	13.7 <sup>*</sup>	15.5 <sup>*</sup>	9.9 <sup>*</sup>
		Return on assets, gross (%) <sup>5</sup>			1.9	2.1 <sup>*</sup>	2.3 <sup>*</sup>	1.5 <sup>*</sup>
		<b>Growth</b>						
		Net profit growth (%) <sup>6</sup>	N/A	(68.0)	N/A	(44.5) <sup>1*</sup>	N/A <sup>*</sup>	N/A <sup>*</sup>
		Net new money growth (%) <sup>7</sup>	1.2	1.1	1.6	1.9 <sup>*</sup>		
		<b>Efficiency</b>						
		Cost / income ratio (%) <sup>8</sup>	128.8	91.6	106.5	80.7 <sup>1*</sup>	76.9 <sup>1*</sup>	102.8 <sup>1*</sup>
							As of	
		<i>CHF million, except where indicated</i>			31.12.12	31.12.11	31.12.10	31.12.09
		<b>Capital strength</b>						
		BIS tier 1 capital ratio (%) <sup>9,10</sup>			21.3	15.9 <sup>*</sup>	17.8 <sup>*</sup>	15.4 <sup>*</sup>
		FINMA leverage ratio (%) <sup>9,11</sup>			6.3	5.4 <sup>1*</sup>	4.5 <sup>1*</sup>	3.9 <sup>1*</sup>
		<b>Balance sheet and capital management</b>						
		Total assets			1,259,232	1,416,962 <sup>1*</sup>	1,314,813 <sup>1*</sup>	1,338,239 <sup>1*</sup>
		Equity attributable to UBS shareholders			45,895	48,530 <sup>1*</sup>	43,728 <sup>1*</sup>	37,704 <sup>1*</sup>
		Total book value per share (CHF)			12.25	12.95 <sup>1*</sup>	11.53 <sup>1*</sup>	10.71 <sup>1*</sup>
		Tangible book value per share (CHF)			10.52	10.36 <sup>1*</sup>	8.94 <sup>1*</sup>	7.58 <sup>1*</sup>
		BIS core tier 1 capital ratio (%) <sup>9</sup>			19.0	14.1 <sup>*</sup>	15.3 <sup>*</sup>	
		BIS total capital ratio (%) <sup>9</sup>			25.2	17.2 <sup>*</sup>	20.4 <sup>*</sup>	19.8 <sup>*</sup>
		BIS risk-weighted assets <sup>9</sup>			192,505	240,962 <sup>*</sup>	198,875 <sup>*</sup>	206,525 <sup>*</sup>
		BIS tier 1 capital <sup>9</sup>			40,982	38,370	35,323	31,798

		<p>Invested assets (CHF billion) <sup>12</sup></p> <p>Personnel (full-time equivalents)</p> <p>Market capitalization</p> <p>*unaudited</p>	<p>2,230</p> <p>62,628</p> <p>54,729</p>	<p>2,088*</p> <p>64,820*</p> <p>42,843*</p>	<p>64,617*</p> <p>58,803*</p>	<p>65,233*</p> <p>57,108*</p>
		<p><sup>1</sup> During the fourth quarter of 2012, the Issuer adopted revisions to the International Accounting Standard 19 Employee Benefits retrospectively. Prior period information has been restated and is therefore different from the information reported in the annual report 2011.</p> <p><sup>2</sup> Net profit attributable to the Issuer's shareholders on a year-to-date basis (annualized as applicable) / average equity attributable to the Issuer's shareholders (year-to-date basis).</p> <p><sup>3</sup> Net profit attributable to the Issuer's shareholders on a year-to-date basis before amortization and impairment of goodwill and intangible assets / average equity attributable to the Issuer's shareholders less goodwill and intangible assets on a year-to-date basis. The information on "Return on tangible equity" has been introduced commencing in the fourth quarter of 2012. The relevant data is included in this table to the extent available in the fourth quarter 2012 report.</p> <p><sup>4</sup> Operating income before credit loss (expense) or recovery on a year-to-date basis (annualized as applicable) / average risk-weighted assets (year-to-date basis). Based on Basel 2.5 risk-weighted assets for 2012. Based on Basel II risk-weighted assets for 2011, 2010 and 2009.</p> <p><sup>5</sup> Operating income before credit loss (expense) or recovery on a year-to-date basis (annualized as applicable) / average total assets (year-to-date basis).</p> <p><sup>6</sup> Change in net profit attributable to the Issuer's shareholders from continuing operations between current and comparison periods / net profit attributable to the Issuer's shareholders from continuing operations of comparison period. Not meaningful and not included if either the reporting period or the comparison period is a loss period.</p> <p><sup>7</sup> Net new money for the period (annualized as applicable) / invested assets at the beginning of the period. Group net new money includes net new money for Retail &amp; Corporate and excludes interest and dividend income. Commencing in the first quarter of 2012, the Issuer has replaced the key performance indicator "net new money" with "net new money growth". The relevant data is included in this table to the extent available in the fourth quarter 2012 report.</p> <p><sup>8</sup> Operating expenses / operating income before credit loss (expense) or recovery.</p> <p><sup>9</sup> Capital management data as of 31 December 2012 and 31 December 2011 is disclosed in accordance with the Basel 2.5 framework. Comparative data under the Basel 2.5 framework is not reported for 31 December 2010 and 31 December 2009. The comparative information under the Basel II framework is therefore provided, to the extent reported in the annual report 2011.</p> <p><sup>10</sup> BIS tier 1 capital / BIS risk-weighted assets.</p> <p><sup>11</sup> FINMA tier 1 capital / average adjusted assets as per definition by the Swiss Financial Market Supervisory Authority (FINMA).</p> <p><sup>12</sup> In the first quarter of 2012, the Issuer refined the definition of invested assets. Prior periods have been adjusted accordingly and are included in this table to the extent reported in the fourth quarter 2012 report. Group invested assets includes invested assets for Retail &amp; Corporate.</p> <p><b>There has been no significant change in the financial or trading position of the Issuer Group since 31 December 2012. There has been no material adverse change in the prospects of the Issuer Group since 31 December 2011.</b></p>				

The date of this Supplementary Prospectus is 6 March 2013