From: Markus Diethelm, Group General Counsel

Sent: lundi 10 mal 2010 14:27

To: All UBS staff

Subject: New unified Whistleblowing procedure and confidential reporting mechanisms

Language versions on the intranet: (deu), (eng), (fra), (ita)

Dear all.

The firm's recently issued Code of Business Conduct and Ethics forms one of the cornerstones of the new UBS. Our commitment to conducting ourselves lawfully and ethically does not just mean that each of us must comply with applicable laws and regulations; we must also be outspoken about identifying actual or potential violations, and ensure that genuine concerns are raised and addressed.

UBS has a Whistleblowing Policy and established procedures for dealing with genuine concerns that staff may have about suspected breaches within the firm of laws, regulations, policies, procedures or other matters covered by our Code. For the benefit of UBS as a whole, both the Policy and the Code encourage employees to promptly report possible misconduct by other employees, consultants, clients or third-party service providers.

To make it clearer and easier for employees to do so, Compliance is today launching a new, unified Whistleblowing webpage, with a single procedure and common reporting mechanisms. As a result, for the first time in UBS's history, all staff will have easy access, both internally and externally, to anonymous, free means of submitting whistleblowing reports.

We continue to encourage you to raise any substantive concerns you may have. Of course you may still do this with your line manager or the next level of management, but if you feel uncomfortable in doing so I encourage you to use the new reporting means, by going to the Whistleblowing webpage and either completing the electronic reporting form or calling the hotline. Both allow you to remain anonymous if you prefer, and both comply with all known data protection and client confidentiality requirements. The hotline is toll free if dialled externally.

You need not fear any retaliation. The Policy protects staff from any adverse consequences or retribution provided the disclosure is made in good faith, even if it turns out that there was no substance to the concern. All concerns raised are taken seriously and investigated fully and promptly.

The forthcoming web-based training on the Code will include a section on how to report suspected breaches under the new Whistleblowing Procedure.

Thank you for your continued support.

Markus Dlethelm

Andrew Williams

Group General Counsel

Global Head of Compliance

Further information

The new Whistleblowing webpage can be easily accessed by typing "goto/whistleblowing" in your browser or by clicking on Whistleblowing in Quick Links on your business division's home page or your Legal and Compliance homepage.