UBS

Notice

regarding

up to Euro 75,000,000 "UBS European Small Caps 9 September 2015" Fund Linked Notes due 2015 (Series 3825) (DE000UB15Z72) (the "Notes") in connection with the Base Prospectus dated 30 November 2009, as supplemented by a supplement from time to time

The Issuer gives notice that, in relation to the above Notes with Series No. 3825, there will be on offer a second tranche of notes (the "**Notes of Tranche 2**") of up to Euro **13'000'000** "UBS European Small Caps 9 September 2015" Fund Linked Notes due 2015 to be offered in Italy from, and including, 6 September 2010 to, and including, 17 September 2010. Door-to-door selling ("*Offerta Fuori Sede*" pursuant to art. 30, co. 6 of the "Testo unico delle disposizioni in materia di intermediazione finanziaria", D.Lgs. n. 58/1998, as amended) is permitted from, and including, 6 September 2010 up to, and including, 10 September 2010. Tranche 2 will be consolidated and form a single series with the Notes, and will have the same terms and conditions as the Notes except that the issue date of Tranche 2 will be 23 September 2010 ("**Issue Date Tranche 2**") and the notes of Tranche 2 will be offered at an offer price which includes accrued interest in respect of the period from, and including, the issue date of the Notes (9 September 2010, "**Issue Date Tranche 1**") to, but excluding, the Issue Date Tranche 2. Tranche 2 will accrue interest as of Issue Date Tranche 1.

Holders of the Notes of Tranche 2 and holders of notes of Tranche 1 will have the same rights as holders.

Tranche 2 will be allocated a temporary ISIN code DE000UB42WP5 for the first 40 days from its issue date (Issue Date Tranche 2) before bearing the same ISIN Code of the Notes (DE000UB15Z72).

Terms in capital letters not otherwise defined herein shall have the meaning prescribed to them in the Offering Documentation of the Notes.

This notice will be available to the public in Italy only, by way of publication on the following websites: www.ubs.com/keyinvest, www.mpscapitalservices.it and www.mps.it.