
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 20-F/A

Amendment No. 1

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 1-15060

UBS AG

(Exact Name of Registrant as Specified in Its Charter)

Switzerland

(Jurisdiction of Incorporation or Organization)

**Bahnhofstrasse 45
CH-8001 Zurich, Switzerland**

and

**Aeschenvorstadt 1,
CH-4051 Basel, Switzerland**

(Address of Principal Executive Offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:
Please see page 3.

Securities registered or to be registered pursuant to Section 12(g) of the Act:
Please see page 3.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
Please see page 3.

Indicate the number of outstanding shares of each of the issuer's classes of
capital or common stock as of 31 December 2007:

Ordinary shares, par value CHF 0.10 per share: 2,073,547,344 ordinary shares
(including 158,105,524 treasury shares)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of
the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not
required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note — Checking the box above will not relieve any registrant required to file reports pursuant to
Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those
Sections.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by
Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for
such shorter period that the Registrant was required to file such reports) and (2) has been subject
to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer,
or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in
Rule 12b-2 of the Exchange Act.

(Check One):

Large accelerated filer accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial
statements included in this filing:

(Check One):

U.S. GAAP International Financial Reporting Standards Other
as issued by the International Accounting
Standards Board

If "Other" has been checked in response to the previous question, indicate by check mark which
financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as

defined in Rule 12b-2 of the Exchange Act)

Yes

No

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Ordinary Shares (par value of CHF 0.10 each)	New York Stock Exchange
\$300,000,000 7.25% Noncumulative Trust Preferred Securities	New York Stock Exchange
\$300,000,000 7.25% Noncumulative Company Preferred Securities	New York Stock Exchange*
\$300,000,000 Floating Rate Noncumulative Trust Preferred Securities	New York Stock Exchange
\$300,000,000 Floating Rate Noncumulative Company Preferred Securities	New York Stock Exchange*
\$1,000,000,000 6.243% Noncumulative Trust Preferred Securities	New York Stock Exchange
\$1,000,000,000 6.243% Noncumulative Company Preferred Securities	New York Stock Exchange*
Subordinated Guarantee of UBS AG with respect to Company Preferred Securities	New York Stock Exchange*
\$9,000,000 PPNs due April 2009	American Stock Exchange
\$6,900,000 PPNs due May 2009	American Stock Exchange
\$5,100,000 PPNs due September 2009	American Stock Exchange
\$24,223,000 PPNs due Oct 2009	American Stock Exchange
\$30,000,000 PPNs due April 2010	American Stock Exchange
\$31,000,000 PPNs due May 2010	American Stock Exchange
\$23,000,000 PPNs due June 2010	American Stock Exchange
\$10,000,000 PPNs due July 2010	American Stock Exchange
\$7,750,000 PPNs due August 2010	American Stock Exchange
\$12,660,000 PPNs due September 2010	American Stock Exchange
\$8,000,000 PPNs due November 2010	American Stock Exchange
\$17,842,000 PPNs due October 2011	American Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

* Not for trading, but solely in connection with the registration of the corresponding Trust Preferred Securities.

Explanatory Note

This Form 20-F/A is being filed by UBS AG (the "Company") as Amendment No.1 to its Annual Report on Form 20-F for the fiscal year ended December 31, 2007, filed with the Securities and Exchange Commission (the "Commission") on March 18, 2008 (the "2007 20-F"), for the sole purpose of furnishing an amended Report of the Independent Registered Public Accounting Firm, as appearing on pages 16 and 17 of the Financial Statements report under "Report of the group auditors — Independent Registered Public Accounting Firm Consolidated Financial Statements" (the "Report"). The only amendment with respect to the Report is the inclusion of the words "*as issued by the International Accounting Standards Board*" in the fourth line of the third paragraph of text between the words "in conformity with International Financial Reporting Standards," and "and they comply with Swiss Law."

Other than as expressly set forth above, this Form 20-F/A does not, and does not purport to, amend, update or restate the information in any part of the 2007 20-F or reflect any events that have occurred after the 2007 20-F was filed on March 18, 2008. The filing of this Form 20-F/A, and the inclusion of newly executed certifications, should not be understood to mean that any other statements contained in the 2007 20-F are true and complete as of any date subsequent to March 18, 2008.

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Item 18. Financial Statements.

The Report of the Independent Registered Public Accounting Firm Ernst & Young to the General Meeting of UBS AG filed herewith is incorporated by reference into the 2007 20-F in lieu of the Report of the Independent Auditors appearing on pages 16 and 17 of the Financial Statements report under the heading "Report of the group auditors — Independent Registered Public Accounting Firm Consolidated Financial Statements."

Item 19. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
12.	The certifications required by Rule 13(a)-14(a) (17 CFR 240.13a-14(a)).
13.	The certifications required by Rule 13(a)-14(b) (17 CFR 240.13a-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350).
15.1	Report of Ernst & Young Ltd.
15.2	Consent of Ernst & Young Ltd.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

UBS AG

/s/ Marcel Rohner

Name: Marcel Rohner

Title: Chief Executive Officer

Date: March 20, 2008

/s/ Marco Suter

Name: Marco Suter

Title: Group Chief Financial Officer

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
12.	The certifications required by Rule 13(a)-14(a) (17 CFR 240.13a-14(a)).*
13.	The certifications required by Rule 13(a)-14(b) (17 CFR 240.13a-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350).*
15.1	Report of Ernst & Young Ltd.*
15.2	Consent of Ernst & Young Ltd.*

* Filed as exhibit herewith.

CERTIFICATION UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marcel Rohner, certify that:

1. I have reviewed this annual report on Form 20-F of UBS AG;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 20, 2008

/s/ Marcel Rohner

Name: Marcel Rohner

Title: Chief Executive Officer

CERTIFICATION UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marco Suter, certify that:

1. I have reviewed this annual report on Form 20-F of UBS AG;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 20, 2008

/s/ Marco Suter

Name: Marco Suter

Title: Group Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of UBS AG, a Swiss banking corporation (the "Company"), hereby certifies, to such officer's knowledge, that:

The Annual Report on Form 20-F for the year ended December 31, 2007 (the "Report") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78m or 78o(d)) and information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 20, 2008

/s/ Marcel Rohner

Name: Marcel Rohner

Title: Chief Executive Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of UBS AG, a Swiss banking corporation (the "Company"), hereby certifies, to such officer's knowledge, that:

The Annual Report on Form 20-F for the year ended December 31, 2007 (the "Report") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78m or 78o(d)) and information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 20, 2008

/s/ Marco Suter

Name: Marco Suter

Title: Group Chief Financial Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.



■ Ernst & Young Ltd
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CH-4002 Basel

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To the General Meeting of

UBS AG, Zurich and Basel

Basel, 6 March 2008

Report of the Group Auditors — Independent Registered Public Accounting Firm Consolidated Financial Statements

As auditors of the group we have audited the consolidated balance sheets of UBS AG as of 31 December 2007 and 2006, and the related consolidated statements of income, changes in equity and cash flows for each of the three years in the period ended 31 December 2007, and notes thereto on pages 18 to 120. These consolidated financial statements are the responsibility of the company's management and the board of directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We confirm that we meet the legal requirements in Switzerland concerning professional qualification and independence.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), International Standards on Auditing as well as Swiss Auditing Standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of UBS AG at 31 December 2007 and 2006, and the consolidated results of operations and cash flows for each of the three years in the period ended 31 December 2007 in conformity with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and they comply with Swiss Law.

In accordance with Swiss Law, we recommend that the consolidated financial statements submitted to you be approved.

■ Offices in Aarau, Baden, Basel, Berne, Geneva, Lausanne, Lucerne, Lugano, St.Gallen, Zug, Zurich.
■ Member of the Swiss Chamber of Auditors.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), UBS AG's internal control over financial reporting as of 31 December 2007, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated 6 March 2008 expresses an unqualified opinion thereon.

Ernst & Young Ltd



/s/ Andrew McIntyre

Andrew McIntyre
Chartered Accountant
(incharge of the audit)

/s/ Dr. Andreas Blumer

Dr. Andreas Blumer
Swiss Certified Accountant

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in (1) each of the following registration statements of UBS AG on Form F-3 (Registration Numbers 333-52832; 333-52832-01 to -03; 333-46216; 333-46216-01 to -02; 333-46930; 333-64844; 333-62448; 333-62448-01 to -04; 333-63390; 333-132747) and Form S-8 (Registration Numbers 333-57878; 333-50320; 333-49216; 333-49214; 333-49212; 333-49210; 333-103956; 333-127180; 333-127182; 333-127183; 333-127184) and each related prospectus currently outstanding under any of the foregoing registration statements, and (2) the base prospectus of Corporate Asset Backed Corporation (“CABCO”) dated 23 June 2004 (Registration Number 3333-111572), the Form 8-K of CABCO dated 23 June 2004 (SEC File Number 001-13444), and the Prospectus Supplements relating to the CABCO Series 2004-101 Trust dated 10 May 2004 (Registration Number 033-91744) and 13 May 2004 (Registration Number 033-91744-05), of our report dated March 6, 2008, with respect to the consolidated financial statements of UBS AG incorporated by reference in the Annual Report (Form 20-F) for the year ended December 31, 2007:

Ernst & Young Ltd.

/s/ Andrew McIntyre
Andrew McIntyre
Chartered Accountant
in charge of the audit

/s/ Dr. Andreas Blumer
Dr. Andreas Blumer
Swiss Certified Accountant

Zurich, Switzerland
20 March 2008