

UBS ETC on UBS Bloomberg CMCI Composite Index



SWX Symbol: TCMCI

Final Terms

**Final Terms –
Increased to 120'000 units as of 04 March 2010
Increased to 100'000 units as of 07 January 2010
Increased to 83'000 units as of 14 April 2009**

About UBS ETCs

UBS Exchanges Traded Commodities (ETCs) are simple and efficient products for investors in commodity markets. Through a single stock exchange transaction, they provide instant exposure to a benchmark commodity index and track its performance on a 1:1 basis, less management fees.

UBS ETCs offer cost efficiency, open-ended index tracking and daily exchange liquidity

Product Details

Underlying /
Underlying Index

**UBS Bloomberg Constant Maturity Commodity
Composite USD Total Return Index (the "Index")**

(Bloomberg: CMCITR)

The *UBS Bloomberg Constant Maturity Commodity Composite Total Return Index* measures the collateralised returns from a broadly diversified basket of commodity futures contracts. It is designed to be representative of the entire liquid forward curve of each commodity in the Index and as such references a weighted average of available CMCI Standard Constant Maturities: 3 months, 6 months, 1 year, 2 years and 3 years. For more information visit www.ubs.com/cmci.

Issue Size

120'000 UBS (with reopening clause)

Conversion Value

1 UBS ETC refers to the level of one Underlying Index, adjusted by the Management Fee, according to the following formula:

Underlying Index Level – MF_i

MF_i is the risk management fee charge of **0.38%** per annum, accruing daily and calculated on an Actual/360 basis. Note that the charge was lowered from 0.63% to 0.38% per annum, effective as of 5 February 2008.

Initial Level of
Underlying Index

1138.80

Issue Price

USD 1138.80 (100% of Reference Level of Underlying Index)

Security No./ Codes

ISIN: CH0031794263
Valor: 3 179 426
SWX Symbol: TCMCI

WKN: UB1NNV
Common Code: tba

Dates

Issue Date 27 June 2007

Pricing Date 27 June 2007

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| | |
|------------------------|---|
| First Listing Date | 5 July 2007 |
| Payment Date | 5 July 2007 |
| Expiration Date | Open End |
| Effective Exercise Day | means the day when either the Investor's Exercise Right or the Issuer's Call Right becomes effective. |
| Redemption Date | means the 5th Business Day following the Effective Exercise Date. In case this date is not a Business Day the next following Business Day will apply. |

Product Description

| | |
|-------------------|---|
| | With an UBS ETC the investor can participate in the performance of the Underlying. The downside risk is similar to that of the Underlying, i.e. the investor could lose his total investment if the Underlying value falls to zero. UBS ETC are a product for investors who expect the Underlying to increase in value. |
| SVSP Product Code | Tracker Certificates (210) |

General Information

| | |
|-----------------------|---|
| Issuer | UBS AG, London Branch |
| Rating | Aaa / AA+ |
| Lead Manager | UBS AG, Zurich (UBS Investment Bank) |
| Calculation Agent | UBS AG, London Branch |
| Settlement | Cash Settlement in USD |
| Exchange Business Day | A day at which the Underlying Index is calculated and published by the Index Sponsors. |
| Exchange(s) | The exchanges on which components comprising the Underlying Index are traded, as determined by the Index Sponsors from time to time. |
| Index Sponsors | UBS AG, Bloomberg L.P. |
| Trading | Indicative Prices will be available on Reuters UBSDEEW05 and www.ubs.com/keyinvest from 11:00 to 17:30 CET |

| | |
|-------------------|--|
| | Secondary market will be provided on SWX from 11:00 to 17:15 if trading liquidity of the future contracts constituting the Underlying is available and sufficient. During trading hours of relevant commodity exchanges the liquidity of the future contracts constituting the Underlying is generally higher. The last relevant exchange opens at 16:30 CET. |
| Listing | SWX listing will be applied for. |
| Issuer Call Right | The Issuer has the annual right, on 5 July, for the first time on 7 July 2008 ("Notice Date"), to call the UBS ETC for early redemption for a value equal to the Conversion Value effective 1 year after "Notice Date" has been published to that effect (in case that any of the dates is not a business day, the next following business day applies) |

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Investor Exercise Right In addition to the possibility to sell the UBS ETC at any time, each Investor has an annual right to exercise their UBS ETC for a value equal to the current **Conversion Value** at the time of the exercise. The notice has to be received not later than 10 am CET on 5 July. The exercise will become effective as of close of business on 5 July of the relevant year (in case that this day is not a business day, the next following business day applies).

Clearing SIS, Euroclear, Clearstream (booked at SIS SegalnterSettle AG)
Form of deed Book – entry Security
Selling restrictions Europe, Hong Kong, Singapore, UK, USA, U.S. persons

Warning – The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

Governing Law Swiss / Zurich
Jurisdiction

Tax Information

Swiss Stamp Duty Secondary market transactions are not subject to Swiss Stamp Duty.
Swiss Income Tax The transaction is subject to neither Swiss federal nor cantonal and communal Income Tax.
Swiss Withholding Tax The product is not subject to the Swiss Withholding Tax.
EU Savings Tax For Swiss paying agents, the product is not subject to the EU Savings Tax (TK14).

The tax information only provides a general overview of the potential tax consequences linked to this product at the time of issue. Tax laws and tax doctrine may change, possibly with retroactive effect.

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Underlying Information

Composition of CMCI Composite (as of 30 Mar 2007, rounded to 2 decimals)

| Component | Ex-change | Target Weight | Target Weight of individual constant maturities | | | | |
|--------------------|-----------|---------------|---|----------|--------|---------|---------|
| | | | 3 months | 6 months | 1 year | 2 years | 3 years |
| 1/ WTI Crude Oil | NYMEX | 8.12% | 3.96% | 1.36% | 1.24% | 0.94% | 0.62% |
| 2/ WTI Crude Oil | ICE | 3.44% | 1.92% | 0.51% | 0.44% | 0.33% | 0.25% |
| 3/ Brent Crude Oil | ICE | 5.26% | 2.91% | 0.92% | 0.65% | 0.46% | 0.32% |
| 4/ Heating Oil | NYMEX | 2.76% | 1.74% | 0.62% | 0.40% | - | - |
| 5/ Gasoil | ICE | 2.99% | 1.82% | 0.68% | 0.50% | - | - |
| 6/ Gasoline | NYMEX | 2.50% | 1.78% | 0.72% | - | - | - |

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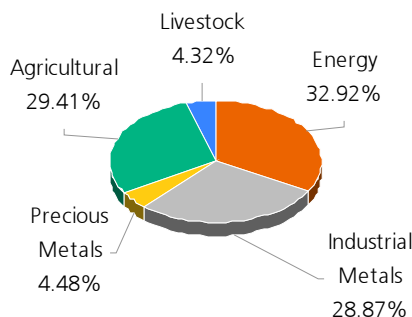
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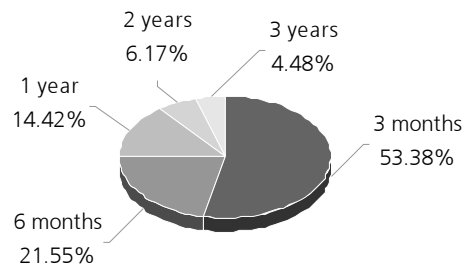
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| | | | | | | | | |
|-----|----------------|-------|--------|-------|-------|-------|-------|-------|
| 7/ | Natural Gas | NYMEX | 7.85% | 2.98% | 1.71% | 1.49% | 1.00% | 0.68% |
| 8/ | Copper | LME | 12.27% | 5.42% | 2.07% | 2.11% | 1.56% | 1.11% |
| 9/ | Zinc | LME | 3.05% | 1.83% | 0.60% | 0.63% | - | - |
| 10/ | Aluminium | LME | 10.11% | 4.11% | 1.50% | 1.70% | 1.56% | 1.25% |
| 11/ | Nickel | LME | 2.60% | 1.66% | 0.48% | 0.46% | - | - |
| 12/ | Lead | LME | 0.83% | 0.53% | 0.17% | 0.13% | - | - |
| 13/ | Gold | COMEX | 3.66% | 2.23% | 0.56% | 0.39% | 0.27% | 0.22% |
| 14/ | Silver | COMEX | 0.82% | 0.49% | 0.13% | 0.09% | 0.06% | 0.05% |
| 15/ | SRW Wheat | CBOT | 2.92% | 1.63% | 0.75% | 0.54% | - | - |
| 16/ | HRW Wheat | KCBOT | 1.61% | 0.88% | 0.44% | 0.29% | - | - |
| 17/ | Corn | CBOT | 5.23% | 2.65% | 1.52% | 1.05% | - | - |
| 18/ | Soybeans | CBOT | 4.63% | 2.07% | 1.52% | 1.03% | - | - |
| 19/ | Soybean Meal | CBOT | 1.50% | 0.95% | 0.55% | - | - | - |
| 20/ | Soybean Oil | CBOT | 1.25% | 0.81% | 0.44% | - | - | - |
| 21/ | Sugar #11 | NYBOT | 4.12% | 2.68% | 0.78% | 0.67% | - | - |
| 22/ | Sugar #5 | EN | 3.11% | 2.03% | 1.08% | - | - | - |
| 23/ | Cocoa | EN | 0.83% | 0.40% | 0.26% | 0.17% | - | - |
| 24/ | Coffee Arabica | NYBOT | 1.56% | 1.00% | 0.36% | 0.20% | - | - |
| 25/ | Cotton | NYBOT | 1.93% | 1.20% | 0.50% | 0.24% | - | - |
| 26/ | Orange Juice | NYBOT | 0.72% | 0.72% | - | - | - | - |
| 27/ | Live Cattle | CME | 2.76% | 1.87% | 0.90% | - | - | - |
| 28/ | Lean Hogs | CME | 1.56% | 1.11% | 0.44% | - | - | - |

Composition by sector (as of 30 Mar 2007)



Composition by maturity (as of 30 Mar 2007)



Average Target Duration: 7.72 months.

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Description of the UBS Bloomberg Constant Maturity Index Family (CMCI)

The UBS Bloomberg CMCI family is designed as an international benchmark for modern commodity investment. It is composed of a basket of 28 commodity futures with a series of up to 7 different investment maturities for each individual commodity using the calculation methodology of constant maturity forwards. For more information on the UBS Bloomberg CMCI family see www.ubs.com/cmci

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- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investment and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor;

then the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired this Product under Section 275 except:

- (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA;
- (2) where no consideration is given for the transfer; or
- (3) by operation of law.

UK - For the purposes of non-discretionary accounts, this Product should not be sold with a consideration of less than 50,000 EUR or equivalent.

USA - This Product may not be sold or offered within the United States or to U.S. persons, the foregoing shall not, however, prohibit sales to U.S. offices of UBS AG.

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UBS ETC on UBS Bloomberg CMCI Composite Index



SWX Symbol: TCMCI

Final Terms

Final Terms – Increased to 80'000 units as of 14 April 2009

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