



# UBS ETC

## Linked to UBS Bloomberg CMCI Gold Index

Issued by UBS AG

Valor: 3699142; Symbol: TGCCI

## Final Termsheet

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA.

**Tax Treatment Switzerland adjusted.**

## 1. Description of the Product

### About UBS ETCs

UBS Exchange Traded Commodities (ETCs) are simple and efficient products for investors in commodity markets. They provide exposure to a commodity index and track the index 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

#### UBS Bloomberg Constant Maturity Gold USD Total Return Index

(Bloomberg: CTGCTR)

The index measures the collateralized returns from gold futures contracts. It is designed to provide diversity across contract tenors and as such invests a weighted amount into available CMCI Standard Constant Maturities, ranging from 3 months up to a maximum of 3 years.

Further information on the index composition and the historical performance is available on the UBS KeyInvest product page [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) or on the CMCI web portal [www.ubs.com/cmci](http://www.ubs.com/cmci).

Initial Underlying Level	USD 1'332.78
Issue Price	USD 1'332.78 (100% of Initial Underlying Level)
Conversion Ratio	1:1 (1 Unit refers to 1 Underlying)
Issue Size	Up to 10'000 Units (with reopening clause)
Settlement Currency	USD
Security Numbers	Valor: 3699142 / ISIN: CH0036991427 / WKN: UB4FRO
SIX Symbol	TGCCCI
SVSP/EUSIPA Product Type	Tracker Certificate (1300)

### Dates

Launch Date	18 January 2008
Pricing Date ("Pricing")	18 January 2008
First SIX Trading Date (anticipated)	23 January 2008
Issue Date / Payment Date	25 January 2008
Expiration Date ("Expiry")	Open End
Effective Exercise Day	means the day when either the Investor's Exercise Right or the Issuer's Call Right becomes effective.
Maturity Date / Redemption Date	means the <b>5<sup>th</sup> Business Day</b> following the Effective Exercise Date. In case this date is not a Business Day the next following Business Day will apply.

**Contact:** UBS AG, P.O. Box, 8098 Zürich

**Private Investors:** Please contact your client advisor or send an email to [derivatives@ubs.com](mailto:derivatives@ubs.com)

**Internet:** [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

**Banks and Intermediaries:** +41-44-239 68 00\*

Please note that calls made to the numbers marked with an asterisk (\*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

## Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency, according to the following formula and taking into account the Conversion Ratio:

	Expiration Value – MF <sub>i</sub>
Management Fee (MF <sub>i</sub> )	MF <sub>i</sub> is the risk management fee charge of <b>0.26%</b> per annum, accruing daily and calculated on an Actual/360 basis. Note that the charge was lowered from 0.51% to 0.26% per annum, effective as of 5 February 2008.
Expiration Value	Official closing price of the Underlying on the Effective Exercise Day, as reasonably determined by the Index Sponsor.

## Product Structure

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. The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings.

## General Information

Issuer	UBS AG, London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / A+ Fitch
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, Zurich
Listing	SIX Swiss Exchange, will be applied for
Related Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Calculation Agent.
Index Sponsor	UBS AG, Bloomberg L.P
Secondary Market	Daily price indications will be available on Reuters/Bloomberg, <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> and Telekurs from 09:15-17:15 CET.
Minimum Investment	1 Unit(s)
Minimum Trading Lot	1 Unit(s)
Status	Unsecured / Unsubordinated
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of deed	Uncertificated Securities
Governing Law / Jurisdiction	<b>Swiss / Zurich</b>
Product	One USD-denominated UBS-ETC unit is equivalent to one (1) "Product". "Products" wherever used herein shall be construed to mean integral multiples of the same, subject to the issue size.
Public Offering	Switzerland As of 31 January 2011: Germany, Austria, United Kingdom, Sweden, Norway, Finland, Luxembourg, Spain, Liechtenstein
Issuer Call Right	The Issuer has the annual right, on 25 January, for the first time on 25 January 2009 ("Notice Date"), to call the UBS-ETC for early redemption for a value equal to <b>Redemption</b> (as described herein) effective 1 year after "Notice Date" has been published to that effect (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies). Subject to Market Disruption Event provisions the UBS-ETC will be redeemed on the Redemption Date.

**Investor Exercise Right** In addition to the possibility to sell the UBS-ETC at any time, each Investor has an annual right, on 25 January, for the first time on 25 January 2009 ("Exercise Date") to exercise the UBS-ETC (notice to be received no later than 10.00 am CET on the relevant Exercise Date) for the value equal to **Redemption** (as described herein) at the time of the exercise. The exercise will become effective as of close of business on the relevant Exercise Date (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies). Subject to Market Disruption Event provisions the UBS-ETC will be redeemed on the Redemption Date.

**Adjustments** The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Product Documentation.

### **Tax Treatment Switzerland**

**Swiss Transfer Stamp Duty** The product qualifies as a taxable security (share/unit in a foreign collective investment vehicle, TK24). Primary and secondary market transactions are in principle subject to Swiss Stamp Duty.

**Swiss Income Tax** For private investors with tax domicile in Switzerland this product is treated analogous to a share in an investment fund. The taxable income and capital gains/losses will be kept apart and will be reported to the Swiss Federal Tax Administration annually. Taxable income is subject to Swiss Federal, cantonal and communal Income Tax.  
Closing date (for Swiss tax purposes): January 1, for the first time January 1, 2017.

**Swiss Withholding Tax** The product is not subject to the Swiss withholding tax.

The tax information only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

### **Product Documentation**

The Product Documentation for this Product consists of these Final Terms, the 'General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings' (as amended from time to time) ("General Terms and Conditions"), and for the purpose of the public offer outside of Switzerland, a prospectus containing additional information in accordance with the requirements of the EUPD (the "EUPD-Prospectus") has been published. Accordingly the Final Terms should always be read together with the General Terms and Conditions and the EUPD-Prospectus, respectively.

Definitions used in the Final Terms, but not defined therein shall have the meaning given to them in the General Terms and Conditions. Furthermore, the Final Terms shall serve as and fulfil the requirements of a 'Simplified Prospectus' in accordance with Art. 5 of the Swiss Federal Act on Collective Investment Schemes (CISA). In the event that the Product is listed (see above item 'Listing' under 'General Information'), the Product Documentation will be amended in accordance with the listing requirements of the relevant Exchange.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager at P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, the Product Documentation is available on the internet at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest).

Notices in connection with this Product shall be validly given by publication in electronic media such as Reuters and/or Investdata. In addition, any changes with regard to the terms of this Product shall be published on the internet at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest).

### **Classification**

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA.

Furthermore, this Product does not benefit from any depositor protection under Art. 37b under the Swiss Federal Law on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

## Prudential Supervision

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UBS AG is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). In addition, its London Branch is authorised and regulated by the Financial Services Authority (FSA) and its Jersey Branch by the Jersey Financial Services Commission (JFSC).

## 2. Prospects of Profits and Losses

Market Expectation	The UBS-ETC is a product for Investors who expect the Underlying to increase over the life of the Product.
Risk Tolerance	Investors in this product should be experienced investors and familiar with both derivative products and the stock markets.  The Investors must be willing to make an investment that is exposed to the full down-side risk of the Underlying.  The Investors do not require capital protection.
Profit Potential	The product allows full participation in the Underlying.
Loss Potential	The Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying.

## 3. Significant Risks for Investors

**For product specific risks please see above (2. Prospects of Profits and Losses)**

### Risk Factors relating to the Issuer

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In addition to the market risk with regard to the development of the Underlying, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's.

The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website ([www.ubs.com](http://www.ubs.com)) under "Analysts & Investors".

### Secondary Market

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The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

## Market Risk

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The investor is exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), adjustments and early termination which could have an impact on the redemption amount through delay in payment or change in value. For a detailed description of such events and their effects please read the Product Documentation.

## Important Information

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Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the Products/Notes (the "Prospectus").

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There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for the Investor that are not paid by UBS or imposed by it.

## Additional Information / Disclaimers

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### UBS Bloomberg CMCI

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**Contact:** UBS AG, P.O. Box, 8098 Zürich **Private Investors:** Please contact your client advisor or send an email to derivatives@ubs.com

**Internet:** www.ubs.com/keyinvest **Banks and Intermediaries:** +41-44-239 68 00\*

Please note that calls made to the numbers marked with an asterisk (\*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

## Selling Restrictions

**Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.**

**The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.**

**Europe** - Any offer, sale and purchase of this Product must be in compliance with the law of the relevant EEA jurisdiction. Any public offer of this Product within a EEA jurisdiction that has implemented the EU Prospectus Directive (EUPD) shall only be possible if compliant with the requirements of the EUPD.

If the prospectus is either not notified to or the Final Terms are not filed with the relevant Financial Supervisory Authority it DOES NOT QUALIFY as a prospectus published in accordance with the requirements of the EUPD and until a prospectus has been published in accordance with the requirements of the EUPD, this Product may not be offered or sold in EEA jurisdictions that have implemented the EUPD other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000 (or equivalent in other currencies) or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 offerees that are not Qualified Investors per EEA jurisdiction. A "Qualified Investor" is a legal entity that (i) is authorised or regulated to operate in the financial markets or has the sole purpose to invest in securities; or (ii) meets two of the following three criteria (as shown in its last annual or consolidated accounts): (a) an average number of at least 250 employees during the last financial year; (b) a total balance sheet of more than EUR 43,000,000; and (c) an annual net turnover of more than EUR 50,000,000.

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**This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it.**

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Where this Product is subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments 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 of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant of an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276 (7) of the SFA.

**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.