

# UBS ETC 2x Short

Linked to the UBS Bloomberg CMCI Silver Index

Issued by UBS AG

SVSP Product Type: Mini-Futures (2210)  
 Valor: 10272596

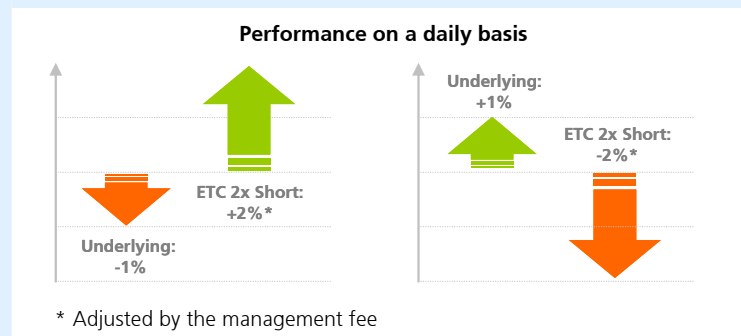


## Final Terms

### 1. Description of the Product

#### About UBS ETCs 2x Short

**UBS ETCs 2x Short** are designed to provide **minus two times (-2x) the performance** of the underlying commodity index **on a daily basis** (adjusted by the management fee). Therefore, if the underlying index falls (or rises) by 1% between two consecutive trading days, then UBS ETCs 2x Short will rise (or fall) by approximately 2%.



Due to the compounding effect, however, UBS ETCs 2x Short are unlikely to provide the exact multiple (-2x) of the Underlying's performance over periods longer than one day. In extreme cases and/or over longer investment periods results can even differ significantly. For more information see Product Description.

UBS ETCs 2x Short are suitable only for sophisticated investors who have a clear understanding of the risks and benefits of inverse strategies and leverage.

#### Information on Underlying

Underlying

**UBS Bloomberg CMCI Silver USD Excess Return Index – 3 Month**

(Bloomberg: CTSIER3M Index)

The *UBS Bloomberg Constant Maturity Silver USD Excess Return Index – 3 Month* measures the uncollateralized returns from Silver futures contracts. It references a 3 month constant maturity of the underlying futures contract via the mechanism provided by constant maturity forwards. For more information visit [www.ubs.com/cmci](http://www.ubs.com/cmci)

#### Product Details

Security Number	Valor: 10272596 / ISIN: CH0102725964 / WKN: UB0V55
SIX Symbol	<b>SIL2S</b>
Issue Size	8'000 Units (with reopening clause)

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

Institutional Investors: : +41-44-239 68 00\*

E-Mail: [derivatives@ubs.com](mailto:derivatives@ubs.com)  
 Internet: [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

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.

**UBS Investment Bank is a business division of UBS AG**

Settlement Currency	USD
Initial Underlying Level	USD 1'270.1711
Issue Price	USD 1'270.1711
Leverage Factor	<b>2</b>
Management Fee	1.05% p.a.
Index Business Day	Each day on which a settlement value for the Underlying is published by the Index Sponsors.

## Dates

Launch Date	24 <sup>th</sup> November 2009
Pricing Date ("Pricing")	24 <sup>th</sup> November 2009 (subject to Market Disruption Event provisions)
First SIX Trading Date (anticipated)	1 <sup>st</sup> December 2009
Payment Date (Issue Date)	1 <sup>st</sup> December 2009
Expiration Date ("Expiry")	<b>Open End</b>
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 5 <sup>th</sup> Business Day following the Effective Exercise Date. In case this date is not a Business Day the next following Business day will apply.

## Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency equivalent to the **Issue Price multiplied by all daily ETC returns since issue date** (where each daily ETC return is calculated by the two times leveraged daily performance of the Underlying, adjusted by the management fee), according to the following formula:

$$\text{IssuePrice} * \prod_{i=0}^n \left[ 1 + \text{LF} * \frac{(I_i - I_{i+1})}{I_i} - \text{MF} \right]$$

where:

n = number of exchange business days since Issue Date  
I = official closing level of the Underlying as reasonably determined by the Index Sponsor  
LF = Leverage Factor  
MF = risk management fee charge of 1.05% per annum, accruing daily from the Pricing Date to the Effective Exercise Day, calculated on an Actual/360 basis

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

Institutional Investors: : +41-44-239 68 00\* E-Mail: [derivatives@ubs.com](mailto:derivatives@ubs.com)  
Internet: [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

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.

**UBS Investment Bank is a business division of UBS AG**

## Product Structure

### Structure / Risk Information

With UBS ETCs 2x Short investors can participate in minus two times (-2x) the performance of the Underlying on a daily basis (adjusted by the management fee).

Over a period of more than one day the return of UBS ETCs 2x Short is likely to differ from minus two times (-2x) the index's performance over that same period. This is due to the compounding effect of a daily resetting mechanism, where the notional amount is reset on a daily basis to minus two times (-2x) the value of the UBS ETC 2x Short.

In extreme scenarios and/or over longer investment periods the divergence between the return of UBS ETC 2x Short and minus two times (-2x) the index's performance can even be significant.

The following hypothetical examples (excluding management fee) illustrate the compounding effect on the performance of UBS ETCs 2x Short over periods longer than one day:

#### Example 1: Low volatility

	Value Underlying	Change Underlying	Change ETC 2x Short	Value ETC 2x Short
Start	100.00%			100.00%
Day 1	99.00%	-1.00%	2.00%	102.00%
Day 2	98.01%	-1.00%	2.00%	104.04%
Day 3	97.03%	-1.00%	2.00%	106.12%
Day 4	96.06%	-1.00%	2.00%	108.24%
Day 5	95.10%	-1.00%	2.00%	110.41%
<b>Total Return</b>	<b>-4.90%</b>			<b>10.41%</b>

#### Example 2: High volatility

	Value Underlying	Change Underlying	Change ETC 2x Short	Value ETC 2x Short
Start	100.00%			100.00%
Day 1	95.50%	-4.50%	9.00%	109.00%
Day 2	99.80%	4.50%	-9.00%	99.19%
Day 3	95.31%	-4.50%	9.00%	108.12%
Day 4	99.60%	4.50%	-9.00%	98.39%
Day 5	95.11%	-4.50%	9.00%	107.24%
<b>Total Return</b>	<b>-4.89%</b>			<b>7.24%</b>

The examples demonstrate that high volatility of the Underlying will cause the effect of compounding to be more pronounced, while lower volatility of the Underlying will produce a more muted effect.

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 / 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 Index are traded, as determined by the Index Sponsors from time to time.
Index Sponsors	UBS AG, Bloomberg L.P.

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

Institutional Investors: : +41-44-239 68 00\*

E-Mail: [derivatives@ubs.com](mailto:derivatives@ubs.com)  
Internet: [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

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.

**UBS Investment Bank is a business division of UBS AG**

Secondary market	Secondary market will be provided on SIX 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.
Minimum Investment / Minimum Trading Lot	1 Unit
Issuer Call Right	The Issuer has the quarterly right, on each 27th of July, October, January and April, for the first time on 27 January 2010 ("Notice Date"), to call the UBS ETC 2x Short for early redemption for a value equal to <b>Redemption</b> (as described herein) (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies). The UBS ETC 2x Short will be redeemed on the Redemption Date.
Investor Exercise Right	In addition to the possibility to sell the UBS ETC 2x Short at any time, each Investor has a quarterly right, on each 27th of July, October, January and April, for the first time on 27 January 2010 ("Exercise Date") to exercise the UBS ETC 2x Short (notice to be received no later than 10.00 am CET on the relevant Exercise Date) for the value equal to <b>Redemption</b> (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). The UBS CMCI Essence 2x Short will be redeemed on the Redemption Date.
Clearing	SIX SIS, Euroclear, Clearstream (booked at SIX SIS AG)
Form of deed	Book-entry Security
Governing Law / Jurisdiction	Swiss / Zurich
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 Federal Stamp Duty	Secondary market transactions are not subject to Swiss Stamp Duty.
Swiss Federal Income Tax:	For private investors with tax domicile in Switzerland, in line with common practice of the Swiss Federal Tax Administration regarding Direct Federal Tax, an interest component will be taxable at the Redemption Date. This interest component will be determined by the issuer based on the length of the tenor of the product and will be reported in the year of redemption to the Swiss Federal Administration which in turn will publish it in the respective list of tax ("Kursliste"). In contrast, any capital gains which accrued during the tenor of the product from selling it are not taxable. Capital losses which accrued during the tenor of the product from either selling it or redeeming it are not deductible from taxable income.
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.

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.

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

Institutional Investors: : +41-44-239 68 00\*

E-Mail: [derivatives@ubs.com](mailto:derivatives@ubs.com)  
Internet: [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

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.

**UBS Investment Bank is a business division of UBS AG**

## Product Documentation

The Final Terms together with the 'General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings', as amended from time to time ("General Terms and Conditions") shall form the entire documentation for this Product ("Product Documentation"), and accordingly the Final Terms should always be read together with the General Terms and Conditions. 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 Prospectus 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 21 11) or via e-mail ([swiss-prospectus@ubs.com](mailto: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.

## Prudential Supervision

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	Investors in this Product expect a negative Performance of the Underlying over the life of the Product.
Risk Tolerance	Investors in this product should be experienced investors and familiar with derivative products, leverage and stock and/or commodity markets.  The Investors must be willing to make an investment with a disproportionately higher yield potential than a direct investment in the underlying strategy. This increased yield potential comes at an increased unlimited downside risk.  The Investors do not require capital protection.
Profit Potential	The Investors may profit from an increased participation in the underlying strategy.
Loss Potential	The Investors may lose some or all of the investment.

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

Institutional Investors: : +41-44-239 68 00\*

E-Mail: [derivatives@ubs.com](mailto:derivatives@ubs.com)  
Internet: [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

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.

**UBS Investment Bank is a business division of UBS AG**

### 3. Significant Risks for Investors

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

#### **Risk Factors relating to the Issuer**

---

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**

---

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**

---

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 General Terms and Conditions.

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

Institutional Investors: : +41-44-239 68 00\*

E-Mail: [derivatives@ubs.com](mailto:derivatives@ubs.com)  
Internet: [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

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.

**UBS Investment Bank is a business division of UBS AG**

## Important Information

---

This information is communicated by UBS AG and/or its affiliates ("UBS"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which this document relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this document. UBS' trading and/or hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price. Further information is available on request.

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").

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS' prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

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.

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

Institutional Investors: : +41-44-239 68 00\*

E-Mail: [derivatives@ubs.com](mailto:derivatives@ubs.com)  
Internet: [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

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.

**UBS Investment Bank is a business division of UBS AG**

## Index Disclaimer

---

### UBS Bloomberg CMCI

This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The Index Sponsors make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the UBS Bloomberg Constant Maturity Commodity Index ("CMCI"), commodity products in general or of the ability of the CMCI to track commodity market performance. In determining the constituents of the CMCI and any amendment thereto, the Index Sponsors has no obligation to consider the needs of any counterparties that have products referenced to the CMCI. The Index Sponsors have all proprietary rights with respect to the CMCI. Any third party product based on or in relation to the CMCI ("Product") may only be issued upon the prior written approval of UBS and upon the execution of a license agreement between UBS and the party intending to launch a Product. In no way does UBS, endorse or have any other involvement in the issue and offering of a Product. UBS makes no representation or warranty, express or implied, to the holders of the Products or any member of the public regarding the advisability of investing in the Product or commodities generally or in futures particularly, or as to results to be obtained from the use of the Index or from the Product. Past performance of the CMCI is not necessarily indicative of future results.

© UBS 2007 The key symbol and UBS are among the registered and unregistered trademarks of UBS. Bloomberg is a trademark of Bloomberg L.P. UBS Bloomberg Constant Maturity Commodity Index, UBS Bloomberg CMCI and CMCI are service marks of UBS and/or Bloomberg. All rights reserved.

**THE INDEX SPONSORS DO NOT GUARANTEE THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF THE CMCI OR ANY DATA INCLUDED THEREIN AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS OR OMISSION OR INTERRUPTIONS IN THE CALCULATION AND/OR DISSEMINATION OF THE CMCI. THE INDEX SPONSORS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OR FROM THE USE OF THE CMCI OR ANY DATA INCLUDED THEREIN OR FOR ANY OTHER USE (WHETHER DIRECTLY OR VIA ANY PRODUCT REFERENCED THERETO). UBS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND TO THE EXTENT PERMITTED BY LAW HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE CMCI OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE EXTENT PERMITTED BY LAW UBS DISCLAIMS ANY LIABILITY FOR ANY PUNITIVE, INDIRECT, SPECIAL, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH.**

You should be aware that the New York Mercantile Exchange, Inc. (including the COMEX division), Chicago Board of Trade, ICE Futures, European Energy Exchange, London Metal Exchange, Kansas City Board of Trade, New York Board of Trade, Winnipeg Commodities Exchange, Euronext.Liffe, the Chicago Mercantile Exchange and a number of future exchanges (collectively the "Exchanges") provide data on commodity futures contracts which, in part, are used to compile and calculate the CMCI. However, the Exchanges provide such data "as is" and without representation or warranty on their part.

Further, the Exchanges: (i) do not in any way participate in the offering, sale, administration of, or payments for, the CMCI or any products related thereto, (ii) do not in any way ensure the accuracy of any of the statements made in any product materials or this document, (iii) are not liable for any error or omission in any settlement or other price, index, or valuation used in connection with the CMCI, have not participated in the determination of the timing of, prices at, or quantities of the products to be issued and have no obligation or liability in connection with the administration, marketing, or trading of the CMCI or any products thereon, (iv) are not in any way an issuer, manager, operator, guarantor or offeror of CMCI or any products related thereto, and are not a partner, affiliate or joint venturer of any of the foregoing, (v) have not approved, sponsored or endorsed the CMCI or its terms and are not responsible for any calculations involving the Index, (vi) make no representation or warranty, express or implied, to the owners of the CMCI or any member of the public regarding the advisability of investing in securities generally or in the CMCI particularly, and (vii) have no involvement with and accept no responsibility for the CMCI, its suitability as an investment or its future performance.

None of the information contained herein constitutes a solicitation, offer, opinion, or recommendation by the Index Sponsors to buy or sell any security, or to provide legal, tax, accounting, or investment advice or services regarding the profitability or suitability of any security or investment. The Index Sponsors disclaim any liability to any party for any inaccuracy in Index or any Product based on the Index, for any mistakes, errors, omissions or interruptions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering of a Product. Under no circumstances, including but not limited to negligence, shall the Index Sponsors, their parents, and their respective affiliates, suppliers, agents, directors, officers, employees, representatives, general partner, subsidiaries, successors, and assigns be liable for direct, indirect, incidental, consequential, special, punitive, or exemplary damages even if the Index Sponsors have been advised specifically of the possibility of such damages, arising from the Index or Product, such as, but not limited to, loss of revenue or anticipated profits or lost business.

UBS assumes sole responsibility for this material, which has not been reviewed by Bloomberg.

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

Institutional Investors: : +41-44-239 68 00\*

E-Mail: [derivatives@ubs.com](mailto:derivatives@ubs.com)  
Internet: [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

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.

**UBS Investment Bank is a business division of UBS AG**



## 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** - For EEA jurisdictions (EU member states plus Norway, Iceland and Liechtenstein) that have implemented the EU Prospectus Directive ("EU-PD"), the Product Documentation for this Product DO NOT QUALIFY as a prospectus published in accordance with the requirements of the EU-PD. Unless and until a prospectus has been published in accordance with the requirements of the EU-PD, this Product may not be offered or sold in EEA jurisdictions that have implemented the EU-PD 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.

For EEA jurisdictions that have not implemented the EU-PD, sales must be in compliance with the law of that jurisdiction.

**Hong Kong** - This product may not be offered or sold in Hong Kong..

**Singapore** - This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this Product may not be circulated or distributed, nor may this Product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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) 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 is an accredited investor, 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 the securities under Section 275 of the SFA except:
  - (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
  - (2) where no consideration is or will be given for the transfer; or
  - (3) where the transfer is 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.

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

Institutional Investors: : +41-44-239 68 00\*

E-Mail: [derivatives@ubs.com](mailto:derivatives@ubs.com)  
Internet: [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

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.

**UBS Investment Bank is a business division of UBS AG**