



Open End PERLES on MSCI Indonesia Daily Net Total Return USD Index



Tax Treatment Switzerland adjusted

Final Terms

Product Details

Underlying	MSCI Indonesia Daily Net Total Return USD Index (Bloomberg: NDEUINF)	
Issue Size	Up to 10,000 Units (with reopening clause)	
Settlement Currency	USD	
Conversion Ratio	1 Open End PERLES refers to the level of one Underlying, adjusted by the Management Fee, according to the following formula: $\frac{\text{MSCI Indonesia Daily Net Total Return USD Index}}{(1 + 0.0025)^n}$	
	n = The number of quarters that have passed since the Pricing Date. The 1.00% per annum risk Management Fee is to be deducted quarterly and in arrears, for the first time on 28 April 2008, thereafter on the 28 July, 28 October, 28 January and 28 April (each a "Risk Management Fee Calculation Date"). In case that any of these dates is not an Exchange Business Day, the next following Exchange Business Day applies.	
Initial Underlying Level	USD 984.48	
Issue Price	USD 986.94 (was set at 100.25% of Initial Underlying Level)	
Security Number	ISIN: CH0036444518	WKN: UB4X4R
	Valor: 3 644 451	Common Code: tba

Dates

Launch Date	20 December 2007
Pricing Date ("Pricing")	18 January 2008
Payment Date (Issue Date)	28 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.
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

Structure / Risk Information	<p>With an Open End PERLES 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.</p> <p>Open End PERLES are a product for Investors who expect the Underlying to increase in value.</p> <p>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.</p>
SVSP Product Name	Tracker Certificates (210)



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General Information

Issuer	UBS AG, London Branch
Rating	Aaa / AA / AA
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, Zurich
Listing	None
Related Exchange	The stock exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
Index Sponsor	Morgan Stanley Capital Inc.
Secondary Market	Daily price indications will be available on Reuters/Bloomberg UBSDEEW05/UCBP; www.ubs.com/keyinvest from 09:15 -17:15 CET.
Minimum Investment / Minimum Trading Lot	1 Unit
Issuer Call Right	The Issuer has the annual right, on 28 January, for the first time on 28 January 2009 ("Notice Date") to call the Open End PERLES for early redemption for a value equal to the Conversion Value (as described herein) effective 1 year after the "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). The Open End PERLES will be redeemed on the Redemption Date.
Investor Exercise Right	In addition to the possibility to sell the Open End PERLES at any time, each Investor has an annual right, on 28 January, for the first time on 28 January 2009 ("Exercise Date"), to exercise the Open End PERLES (notice to be received not later than 10 am CET on the relevant Exercise Date) for a value equal to the Conversion Value (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 Open End PERLES will be redeemed on the Redemption Date.
Conversion Value	<p>The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency according to the following formula:</p> <p>(Average of spot prices of the Underlying realised on a best effort basis over 5 Exchange Business Days after the relevant Exercise Date) * (1 - 0.25%) / (1 + 0.0025)ⁿ</p> <p>n = The number of quarters that have passed since the Pricing Date. The 1.00% per annum risk Management Fee is to be deducted quarterly and in arrears, for the first time on 28 April 2008, thereafter on the 28 July, 28 October, 28 January and 28 April (each a "Risk Management Fee Calculation Date"). In case that any of these dates is not an Exchange Business Day, the next following Exchange Business Day applies.</p>
Clearing	SIS, Euroclear, Clearstream (booked at SIS SegalInterSettle AG)
Form of Deed	Book-entry Security
Governing Law / Jurisdiction	Swiss / Zurich

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

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Tax Treatment

Swiss Federal Stamp Duty: Secondary market transactions are not subject to Swiss Stamp Duty.

Swiss Federal Income Tax: For private investors resident in Switzerland who hold the product on the Closing Date, any kind of distribution reinvested in the index or basket (dividends, repayments of nominal value and capital contribution reserves) is subject to income tax on an annual basis. The amount will be determined and reported to the Swiss Federal Tax Administration annually for publication in the Kursliste (list of tax values).

Closing date (for Swiss tax purposes): December 31, for the first time December 31, 2018.

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 (TK9).

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. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

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 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.

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.

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ADDITIONAL INFORMATION / DISCLAIMERS

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 Federal Banking Commission (Eidgenössische Bankenkommission). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA.

Prudential Supervision

UBS AG is regulated and supervised by the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). In addition, its London Branch is regulated and supervised by the Financial Services Authority (FSA) and its Jersey Branch by the Jersey Financial Services Commission (JFSC).

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.

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.

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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.

Secondary Market

The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for the securities 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 the securities, 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 securities 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.

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.

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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.

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.

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.

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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) 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.

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