

# UBS Open End Perles on CMCI 3/3 Soft Commodities Basket



SWX Symbol: SOFTC

**Final Terms**

## Product Details

<b>Underlying Basket</b>	<b>Commodity Index Basket "CMCI 3/3 Soft Commodities Basket"</b> , consisting of the following components (each a "Basket Component")		
	<u>Bloomberg</u>	<u>Weighting as of Issue Date</u>	
	<b>UBS Bloomberg Constant Maturity Coffee USD Total Return Index</b>	CTKCTR	1/3
	<b>UBS Bloomberg Constant Maturity Sugar #11 USD Total Return Index</b>	CTSBTR	1/3
	<b>UBS Bloomberg Constant Maturity Cotton USD Total Return Index</b>	CTCTTR	1/3
Issue Amount	40'000 PERLES (with reopening clause)		
Underlying Basket Level	USD 990		
Issue Price of one PERLES	USD 1'000		
Conversion	1 Open End PERLES refers to the level of one Underlying Basket, adjusted by the Management Fee, according to the following formula		
	$\text{Underlying Basket Level} - \text{MF}_i$ <p>MF<sub>i</sub> is the risk management fee charge of <b>0.80%</b> per annum, accruing daily from the Pricing Date to the Exchange Business Day i, calculated on an Actual/360 basis.</p>		
Underlying Basket Level	<p>On each Exchange Business Day i the Underlying Basket Level is calculated using the following formula:</p> $[(1/3 * \text{CTKCTR}^i / \text{CTKCTR}^0) + (1/3 * \text{CTSBTR}^i / \text{CTSBTR}^0) + (1/3 * \text{CTCTTR}^i / \text{CTCTTR}^0)] * \text{USD } 990$ <p><sup>i</sup>= Closing level of each Basket Component on Exchange Business Day i as determined by the Index Sponsors, subject to Disrupted Day provision.</p> <p><sup>0</sup>= Initial Level of each Basket Component, being 1185.640 for CTKCTR, 1227.700 for CTSBTR and 1150.535 for CTCTTR.</p>		
Security No./ codes	ISIN:	CH0037913966	WKN: UB5L6W
	<b>Valor:</b>	<b>3 791 396</b>	Common Code: tba
	SWX Symbol:	SOFTC	

## Dates

Launch Date	12 February 2008
Pricing Date ("Pricing")	14 - 15 February 2008
First SWX Trading Date (anticipated)	21 February 2008

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Payment Date	21 February 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 <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.

### Product Description

Structure / Risk Information	<p>With an UBS Open End Perles the Investor can participate in the performance of the Underlying.</p> <p>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>UBS 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)

### General Information

Issuer	UBS AG, London Branch
Rating	Aaa / AA / AA
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Structuring Partner	Centrum Bank, Vaduz
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, Zurich
SWX Listing	SWX listing will be applied for
Settlement	Cash Settlement in USD
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.
Secondary market	<p>Indicative Prices will be available on Reuters UBSDEEW05 and <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> from 11:00 to 17:15 CET</p> <p>Secondary market will be provided on SWX 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.</p>
Minimum Investment / Minimum Trading Lot	1 Unit
Issuer Call Right	<p>The Issuer has the annual right, on 14 February, for the first time on 14 February 2009 ("Notice Date"), to call the UBS Open End Perles 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). The UBS Open End Perles will be redeemed on the Redemption Date.</p> <p>Notice Date is subject to Disrupted Day provision.</p>

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Investor Exercise Right	In addition to the possibility to sell the UBS Open End Perles at any time, each Investor has an annual right, on 14 February, for the first time on 14 February 2009 ("Exercise Date") to exercise the UBS Open End Perles (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 Open End Perles will be redeemed on the Redemption Date. Exercise Date is subject to Disrupted Day provision.
Clearing	SIS, Euroclear, Clearstream (booked at SIS SegalInterSettle AG)
Selling Restrictions	Europe, Hong Kong, Singapore, UK, USA, U.S. persons
Form of deed	Book - entry Security
Governing Law Jurisdiction	Swiss / Zurich

### Tax Information

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

**Swiss Federal 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.

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

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](http://www.ubs.com/cmci)

#### Composition of CMCI Composite (as of 1 Jan. 2007)

Component	Ex-change	Target Weight %	Component	Ex-change	Target Weight %
1/ WTI Crude Oil	NYMEX	8.1192%	15/ SRW Wheat	CBOT	2.4173%
2/ WTI Crude Oil	ICE	3.5726%	16/ HRW Wheat	KCBOT	1.3242%
3/ Brent Crude Oil	ICE	5.3231%	17/ Corn	CBOT	5.4362%
4/ Heating Oil	NYMEX	2.6087%	18/ Soybeans	CBOT	4.6854%
5/ Gasoil	ICE	2.9725%	19/ Soybean Meal	CBOT	1.4619%
6/ Gasoline	NYMEX	2.9376%	20/ Soybean Oil	CBOT	1.3338%
7/ Natural Gas	NYMEX	7.4164%	21/ Sugar #11	NYBOT	3.9344%
8/ Copper	LME	11.7892%	22/ Sugar #5	EN	3.0261%
9/ Zinc	LME	0.0000%	23/ Cocoa	EN	1.2755%
10/ Aluminium	LME	3.1628%	24/ Coffee Arabica	NYBOT	1.4588%
11/ Nickel	LME	10.3329%	25/ Cotton	NYBOT	1.9216%
12/ Lead	LME	2.8194%	26/ Orange Juice	NYBOT	0.6746%
13/ Gold	COMEX	3.9575%	27/ Live Cattle	CME	2.5149%
14/ Silver	COMEX	0.8560%	28/ Lean Hogs	CME	1.8169%

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### Classification

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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.

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- (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,

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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.