

Open End PERLES on Bloomberg Commodity TR Index



Private Placement

Increased by 3'000 PERLES to 10'150 PERLES as of 27 February 2008
Increased by 9'850 PERLES to 20'000 PERLES as of 12 November 2008

Final Terms

IMPORTANT: Please note that – except for the below-mentioned changes to the product terms – the information contained herein remains as per Issue Date and may not be current as of today.

Change of Index Sponsor as of July 2014

Product Details

Underlying	Bloomberg Commodity Total Return Index (Bloomberg:BCOMTR Index)	
Issue Size	20.000 Units (with reopening clause)	
Settlement Currency	USD	
Conversion Ratio	1:1 (1 Unit refers to 1 Underlying)	
Initial Underlying Level	USD 351.408	
Issue Price	USD 351.408 (100% of Initial Underlying Level)	
Redemption	The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency equal to the Expiration Value.	
Expiration Value	Official closing price of the Underlying on the Effective Exercise Day, as reasonably determined by the Index Sponsor.	
Security Number	ISIN: CH0036173877 Valor: 3 617 387	WKN: UB5TQU Common Code: tba
SVSP Product Name	Tracker-Certificates (210)	

Dates

Launch Date	07 December 2007
Pricing Date ("Pricing")	07 December 2007
Payment Date (Issue Date)	14 December 2007
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>
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Contact: UBS AG, P.O. Box, 8098 Zurich

Institutional Investors: Zurich: +41-44-239 68 00* Internet: www.ubs.com/keyinvest

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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
Related Exchange	The exchanges on which components comprising the Underlying is traded, as determined by the Index Sponsors from time to time.
Index Sponsors	Bloomberg
Secondary market	Indicative Prices will be available on Reuters UBSDEEW05 and www.ubs.com/keyinvest
Minimum Investment / Minimum Trading Lot	1 Unit
Issuer Call Right	The Issuer has the annual right, on 07 December, for the first time on 07 December 2008 ("Notice Date"), to call the Open End PERLES for early redemption for a value equal to Redemption (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 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 07 December, for the first time on 07 December 2008 ("Exercise Date") to exercise the Open End PERLES (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). The Open End PERLES will be redeemed on the Redemption Date.
Clearing	SIS, Euroclear, Clearstream (booked at SIS SegalnterSettle AG)
Form of deed	Book – entry Security
Governing Law Jurisdiction	Swiss / 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: 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.

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.

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Prudential Supervision

UBS AG is regulated and supervised by the Swiss Federal Banking Commission (Eidgenössische Bankenkommision). 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

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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.

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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 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.

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.

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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.

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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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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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