

# UBS ETC 2x Short

Linked to the UBS Bloomberg CMCI Gold Index

Issued by UBS AG

SVSP Product Type: Mini-Futures (2210)  
 Valor : 10272595

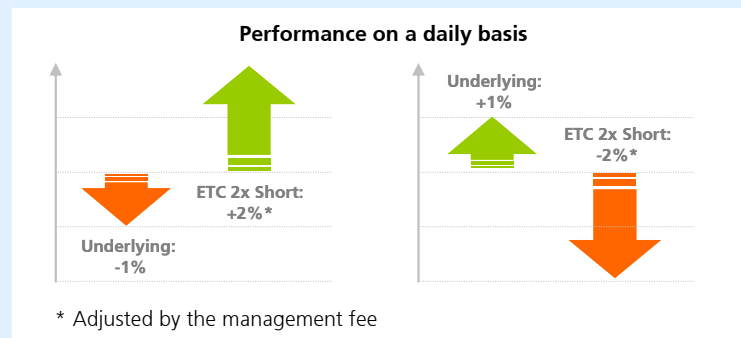


## Final Terms

### 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 Gold USD Excess Return Index – 3 Month**

(Bloomberg: CTGCER3M Index)

The *UBS Bloomberg Constant Maturity Gold USD Excess Return Index – 3 Month* measures the uncollateralized returns from Gold 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: 10272595 / ISIN: CH0102725956 / WKN: UB0V57
SIX Symbol	<b>GLD2S</b>
Issue Size	6'100 Units (with reopening clause)

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Settlement Currency	USD
Initial Underlying Level	USD 1'651.2336
Issue Price	USD 1'651.2336
Leverage Factor	<b>2</b>
Management Fee	0.94% 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 0.94% per annum, accruing daily from the Pricing Date to the Effective Exercise Day, calculated on an Actual/360 basis

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## 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.

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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.

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## 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.

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### 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.

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### UBS Bloomberg CMCI

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## 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..

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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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