

UBS ETC on UBS Bloomberg CMCI Brent Crude Oil EUR Hedged Index*

(* Currency risk in the Underlying is extensively but not perfectly hedged)

Public Offering

Product-Details

| | |
|---|---|
| Underlying | UBS Bloomberg CMCI Brent Crude Oil Hedged EUR Total Return Index (Bloomberg: XTCETR) |
| | <p>The Index measures the collateralized returns from a broadly diversified basket of Brent futures contracts. It is designed to provide the maximum available diversity across commodity maturities and as such invests a weighted average amount into each available CMCI Standard Constant Maturity: 3 months, 6 months, 1 year, 2 years and 3 years.</p> <p>Hedging Mechanism: The collateral on the entire Index notional amount is held in EUR and adjusted on a daily basis; only the daily positive or negative Index performance is exposed to changes in the EUR-USD exchange rate. As a result, the currency risk is extensively hedged.</p> |
| Issue Size | For more information visit www.ubs.com/cmci 10'000 units (with reopening clause) |
| Currency | EUR |
| Ratio | 10:1 (10 Certificates refer to 1 Underlying) |
| Initial Reference Price ("Strike Price") | 811.85 (Official closing price of the Underlying on the Fixing Date as determined by the Index Sponsor) |
| Initial Issue Price | 81.185 |
| Redemption Amount | The Investor is entitled to receive from the Issuer on the Redemption Date a Redemption Amount in the Settlement Currency, calculated according to the following formula by considering Ratio: Expiration Value – MF _F where: MF _F is the management fee charge of 0.42% per annum, accruing daily in arrears from and including the Fixing Date to and including the Valuation Date, calculated on an actual/360 basis. |
| Expiration Value | Closing price of the Index on the Valuation Date as published by the Index Sponsor. |
| Valuation Date | In case of Investor's Exercise Right, the Exercise Date; in case of Issuer's Call Right, the Termination Date, or if this day is not an Underlying Calculation Date, the next following Underlying Calculation Date. Subject to Market Disruption provision |
| Security No. | ISIN: DE000UB8UVS1 Valor: 10004756 WKN: UB8UVS Common Code: 041791209 |
| Dates | |
| Issue Date | 13.03.2009 |
| Fixing Date | 13.03.2009 |
| Payment Date | 17.03.2009 |
| Expiration Date | Open End |
| Last Trading Day | In case of Issuer's Call Right, 2 exchange trading days prior to the Termination Date |
| Redemption Date | 5 Banking Days after the Valuation Date |

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Reuters: UBSDEEW02
Bloomberg: UWNT

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| Exercise Date | Date of Investor's Exercise Right |
| Termination Date | Date of Issuer's Call Right |

General Information

| | |
|--------------------------|--|
| Issuer | UBS AG, London Branch |
| Rating | Aa2 / A+ / A+ |
| Lead Manager | UBS Limited, London |
| Calculation Agent | UBS Deutschland AG |
| Index Sponsor | UBS AG and Bloomberg L.P. |
| Listing | Frankfurt, Stuttgart (Third Section) |
| Minimum Size for Trading | 1.00 unit |
| Smart / Euwax | Max. Spread (homogenized): 5 % Min. Size: EUR 100.00 |
| Sales Restrictions | U.S.A.; U.S. Persons / U.K. |
| Clearing | Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG) |
| Custody | Clearstream Banking Frankfurt eligible (up-to Global Certificate filed with Clearstream AG, Frankfurt am Main) |
| Governing Law | German Law |
| Place of Jurisdiction | Frankfurt am Main |

Issuer's Call Right: The Issuer has a right to call the Certificates for early redemption by giving notice to that effect. The Certificates can be terminated for the first time 1 year and 1 month after the Payment Date and the termination becomes effective after a notice period of 1 month, for the value of the current Redemption Amount. In case that any of the dates is not an Underlying Calculation Date, the next following Underlying Calculation Date applies.

Investor's Exercise Right: Despite the fact that the Certificates can be sold daily on the above mentioned stock exchanges, the Investor has an annual right to exercise his Certificates (notice to be received no later than 10:00 am, local time Frankfurt am Main, on the last Banking Day in December (the "Exercise Date")) effective on the last Banking Day in December of the relevant year, for the value of the current Redemption Amount. In case that any of the dates is not an Underlying Calculation Date, the next following Underlying Calculation Date applies).

Performance

- For investors with a medium to high risk tolerance level that want to benefit from the share price performance of an underlying without committing too much capital or spending too much on administration.
- Yield potential depends on the type and composition of the underlying.
- The risk of loss is limited to the capital invested depending on the product, partial hedging (a risk buffer) may also be possible, subject to certain conditions.

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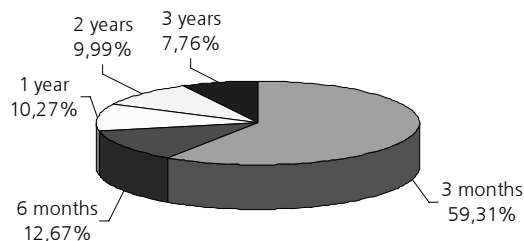
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Underlying Information

Composition of UBS Bloomberg CMCI Brent Crude (as of 01 January 2009, rounded to 2 decimals)

| Component | Ex-change | Target Weight | Target Weight of individual constant maturities | | | | |
|--------------------|-----------|---------------|---|----------|--------|---------|---------|
| | | | 3 months | 6 months | 1 year | 2 years | 3 years |
| 1/ Brent Crude Oil | ICE | 100.00% | 59.31% | 12.67% | 10.27% | 9.99% | 7.76% |

Composition by maturity



Information with regard to the Underlying

Information with regard to the Underlying consists of extracts from or summaries of information that is publicly available in respect of the Underlying and is not necessarily the latest information available. The Issuer accepts responsibility for accurately extracting and summarizing the underlying information. No further or other responsibility (express or implied) in respect of the underlying information is accepted by the Issuer. The Issuer makes no representation that the underlying information, any other publicly available information or any other publicly available documents regarding the underlying asset, index or other item(s) to which the certificates relate are accurate or complete.

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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.

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Risk Information

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This product is a high-risk investment instrument, as the Certificate Holder is neither entitled to redemption of the capital invested nor to payment of interest or dividends. There is no capital guarantee or capital protection for investors in these Certificates and an investor must be able to bear a substantial loss of the capital invested. Any payments to be made on the Certificates depend primarily on the value of the Underlying.

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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,
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 USD 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.

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