

# UBS ETC on UBS Bloomberg CMCI Natural Gas Total Return EUR Hedged Index\*

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

## Public Offering

### Product-Details

Underlying **UBS Bloomberg CMCI Natural Gas Hedged EUR Total Return Index**  
(Bloomberg: XTNGET)

The Index measures the collateralized returns from NYMEX Natural Gas 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.

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.

Issue Size	For more information visit <a href="http://www.ubs.com/cmci">www.ubs.com/cmci</a> 100'000 units (with reopening clause)
Currency	EUR
Ratio	10:1 (10 Certificates refer to 1 Underlying)
Initial Reference Price ("Strike Price")	527.8455 (Official closing price of the Underlying on the Fixing Date as determined by the Index Sponsor)
Initial Issue Price	EUR 52.78
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 <sub>F</sub>  where: MF <sub>F</sub> is the management fee charge of <b>0.52%</b> 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: DE000UB5WJF5 Valor: 10293830 WKN: UB5WJF Common Code: 43647334

### Dates

Issue Date	26.06.2009
Fixing Date	26.06.2009. Subject to Market Disruption provision
Payment Date	30.06.2009
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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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 (Rating under review for possible downgrade) / 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).

## Underlying Information

### Composition of UBS Bloomberg CMCI Natural Gas (as of 1 July 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/ Natural Gas	NYMEX	100.00%	49.85%	13.54%	13.61%	13.28%	9.72%

### 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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  - (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
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