

UBS ETC on UBS Bloomberg CMCI Industrial Metals EUR Hedged Index*

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

Product-Details

Underlying

UBS Bloomberg Constant Maturity Commodity Industrial Metals EUR Hedged Total Return Index (Bloomberg: XMIETR Index)

The Index measures the collateralized returns from a broadly diversified basket of industrial metals 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 entire Index is expressed 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.

For more information visit www.ubs.com/cmci.

Issue Size

Up to **50,000** Certificates (with reopening clause)

Currency

EUR

Ratio

10:1 (10 Certificates refer to 1 Underlying)

Initial Reference Price ("Strike Price")

1,353.160 (official closing level of the Underlying Index as determined by the Index Sponsor)

Initial Issue Price Redemption Amount

EUR 135.32

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 **0.49%** 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: DE000UB029L0
Valor: 3982109
WKN: UB029L
Common Code: 36097051

Dates

| | |
|-----------------|------------|
| Issue Date | 28.04.2008 |
| Fixing Date | 28.04.2008 |
| Payment Date | 30.04.2008 |
| Expiration Date | Open End |

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Reuters: UBSDEEW02
Bloomberg: UWNT

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

General Information

| | |
|--------------------------|--|
| Issuer | UBS AG, London Branch |
| Rating | Aa1 / AA- / AA- |
| Lead Manager | UBS Limited, London |
| Calculation Agent | UBS Deutschland AG |
| Index Sponsor | UBS AG and Bloomberg L.P. |
| Listing | Frankfurt / Stuttgart |
| Minimum Size for Trading | 1.00 unit |
| 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 months after the Payment Date and the termination becomes effective after a notice period of 1 months, 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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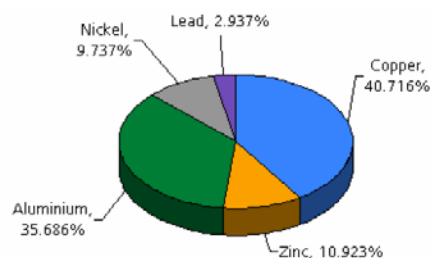
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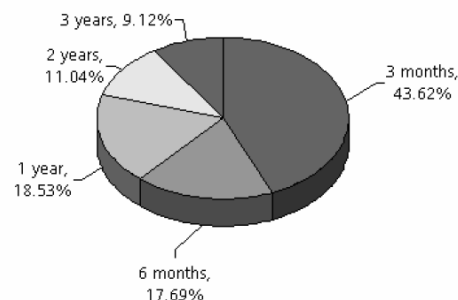
Composition of CMCI Industrial Metals (as of 1st Jan 2008)

| | Exchange | Target Weight % | Constant Maturities Weight | | | | |
|-----------|----------|-----------------|----------------------------|----------|--------|---------|---------|
| | | | 3 months | 6 months | 1 year | 2 years | 3 years |
| Copper | LME | 40.716% | 41.18% | 18.05% | 17.58% | 12.78% | 10.40% |
| Zinc | LME | 10.923% | 56.02% | 21.69% | 22.30% | 0.00% | 0.00% |
| Aluminium | LME | 35.686% | 36.93% | 15.04% | 17.97% | 16.36% | 13.69% |
| Nickel | LME | 9.737% | 59.48% | 20.02% | 20.50% | 0 | 0 |
| Lead | LME | 2.937% | 59.92% | 22.28% | 17.80% | 0 | 0 |

Composition by component (as of 1st Jan 2008)



Composition by maturity (as of 1st Jan 2008)



Average Target Duration: 10.58 Months

Information with regard to the Underlying

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Selling Restrictions

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- (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:

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