

June 2013

## **Index Calculation and Publication**

**GAM Multi Commodities Index (USD) Certificates (ISIN CH0024324342)**

**GAM Multi Commodities Index (EUR) Certificates (ISIN CH0024324268)**

**GAM Multi Commodities Index (CHF) Certificates (ISIN CH0024324409)**

**("GAM USD Certificate", "GAM EUR Certificate", "GAM CHF Certificate", and together, the "GAM Certificates")**

Dear Certificate Holders

Due to the discontinuation of the calculation of the GAM Multi Commodities Index (USD), GAM Multi Commodities Index (EUR), and GAM Multi Commodities Index (CHF), ("USD Index", "EUR Index", "CHF Index", and together, the "GAM Indices") as of 28 June 2013 (the "Reference Date"), UBS Deutschland AG (the "Calculation Agent") hereby informs certificate holders that it will ensure calculation and publication of the Index for the Certificates on the basis of the existing Index concept and the last determined Index value between the Reference Date and the early termination date (30 September 2013, the "Early Termination Date"). To this purpose, UBS Deutschland AG will use the S&P GSCI Total Return Index (the "GSCI Index") as a proxy.

The GSCI Index is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. The Index is calculated primarily on a world production weighted basis, comprised of the principal physical commodities futures contracts. The Calculation Agent has decided to waive the Index fees which amount to 0.1598% per month for the two months period between the Reference Date and the Early Termination Date. As a result, the early redemption amount will be calculated as follows for each GAM Certificate:

### **1) GAM USD Certificate:**

Early Redemption Amount =  $\text{GSCI Index level as of 30 September 2013} / \text{GSCI Index level as of 28 June 2013} * \text{Multiplier} * \text{USD } 1,000 * \text{Index(ER)/Index(Initial)}$

Whereas Index(ER) = the level of the USD Index at the Reference Date as calculated and published by the index sponsor.

Index(Initial) = 1000

### **2) GAM EUR Certificate:**

Early Redemption Amount =  $\text{EUR Equivalent GSCI Index level as of 30 September 2013} / \text{EUR Equivalent GSCI Index level as of 28 June 2013} * \text{Multiplier} * \text{EUR } 1,000 * \text{Index(ER)/Index(Initial)}$

Whereas Index(ER) = the level of the EUR Index at the Reference Date as calculated and published by the index sponsor.

EUR Equivalent GSCI Index level will be calculated based on USD/EUR spot rate as of the relevant dates.

Index(Initial) = 1000

**3) GAM CHF Certificate:**

Early Redemption Amount = CHF Equivalent GSCI Index level as of 30 September 2013 / CHF Equivalent GSCI Index level as of 28 June 2013 \* Multiplier \* CHF 1,000 \* Index(ER)/Index(Initial)

Whereas Index(ER) = the level of the USD Index at the Reference Date as calculated and published by the index sponsor.

CHF Equivalent GSCI Index level will be calculated based on USD/CHF spot rate as of the relevant dates.

Index(Initial) = 1000

Please contact the Issuer at [OL-HF-Structuring@ubs.com](mailto:OL-HF-Structuring@ubs.com) if you have further questions.

Sincerely,

**UBS Deutschland AG**  
**Calculation Agent**

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