UBS Investment Bank

UBS ETC 2x Long on CMCI WTI Crude Oil Index

Leverage

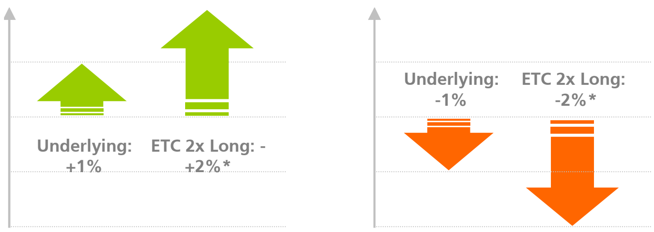
SIX Symbol: OIL2L

Final Terms

About UBS ETCs 2x Long

UBS ETCs 2x Long are designed to provide **two times (2x) the performance** of the underlying commodity index **on a *daily* basis** (adjusted by the management fee). Therefore, if the underlying index rises (or falls) by 1% between two consecutive trading days, then UBS ETCs 2x Long will rise (or fall) by approximately 2%.

Performance on a daily basis



* Adjusted by the management fee

Due to the compounding effect, however, UBS ETCs 2x Long 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 Long are suitable only for sophisticated investors who have a clear understanding of the risks and benefits of leverage.

Product Details

Underlying	**UBS Bloomberg Constant Maturity WTI Crude Oil USD Excess Return Index** (Bloomberg: CTWCER) The *UBS Bloomberg Constant Maturity WTI Crude Oil USD Excess Return Index* measures the uncollateralized returns from WTI Crude oil futures contracts. It is designed to be representative of the entire liquid WTI crude forward curve and as such references a weighted average of available CMCI Standard Constant Maturities: 3 months, 6 months, 1 year, 2 years, 3 years. For more information visit www.ubs.com/cmci.
Security Number	ISIN: CH0035730362 WKN: UB1RFY **Valor: 3 573 036** Common Code: tbd SIX Symbol: OIL2L
Issue Size	12'000 Units (with reopening clause)
Settlement Currency	USD
Initital Underlying Level	USD 803.2181
Issue Price	USD 803.2181
Leverage Factor	**2**

Contact: UBS AG, P.O. Box, 8098 Zurich

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Management Fee	0.98 % p.a.
Index Business Day	Each day on which a settlement value for the Underlying is published by the Index Sponsors.
Stop Loss Level	75% of the Underlying's previous Index Business Day's official closing value, as reasonably determined by the Calculation Agent.
Stop Loss Event	If the actual value of the Underlying at any time lies at or below the Stop Loss Level the UBS ETC 2x Long will be automatically redeemed at market price with value 5 business days.
Expiration Value	Official closing price of the Underlying on the Effective Exercise Day, as reasonably determined by the Index Sponsors.
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:

$$\text{IssuePrice} * \prod_{i=0}^{n}\left[1 + LF * \frac{(I_{i+1} - I_i)}{I_i} - MF\right]$$

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 0.98% per annum, accruing daily from the Pricing Date to the Effective Exercise Day, calculated on an Actual/360 basis

Dates

Launch Date	17^{th} February 2009
Pricing Date ("Pricing")	17^{th} February 2009
First SIX Trading Date (anticipated)	24^{th} February 2009
Payment Date (Issue Date)	24^{th} February 2009
Expiration Date ("Expiry")	**Open End**
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^{th} Business Day following the Effective Exercise Date. In case this date is not a Business Day the next following Business day will apply.

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Product Description

Structure / Risk Information

With UBS ETCs 2x Long investors can participate in 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 Long is likely to differ from 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 two times (2x) the value of the UBS ETC 2x Long.

In extreme scenarios and/or over longer investment periods the divergence between the return of UBS ETC 2x Long and two times (2x) the index's performance can even be significant.

The following hypothetical examples (exluding management fee) illustrate the compounding effect on the performance of UBS ETCs 2x Long over periods longer than one day:

Example 1: Low volatility

	Value Underlying	**Change Underlying**	**Change ETC 2x Long**	**Value ETC 2x Long**
Start	100.0%			100.0%
Day 1	101.0%	1.0%	2.0%	102.0%
Day 2	102.0%	1.0%	2.0%	104.0%
Day 3	103.0%	1.0%	2.0%	106.1%
Day 4	104.1%	1.0%	2.0%	108.2%
Day 5	105.1%	1.0%	2.0%	110.4%
Total Return	**5.1%**			**10.4%**

Example 2: High volatility

	Value Underlying	**Change Underlying**	**Change ETC 2x Long**	**Value ETC 2x Long**
Start	100.0%			100.0%
Day 1	104.5%	4.5%	9.0%	109.0%
Day 2	100.3%	-4.0%	-8.0%	100.3%
Day 3	104.8%	4.5%	9.0%	109.3%
Day 4	100.6%	-4.0%	-8.0%	100.6%
Day 5	105.2%	4.5%	9.0%	109.6%
Total Return	**5.2%**			**9.6%**

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.

SVSP Product Name

Mini-Futures (130)

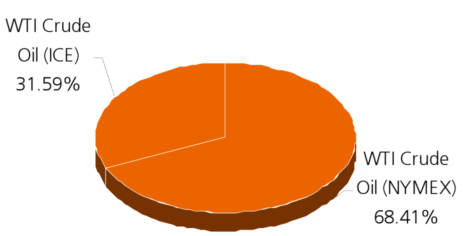
UBS ETC 2x Long on CMCI WTI Crude Oil Index

SIX Symbol: OIL2L

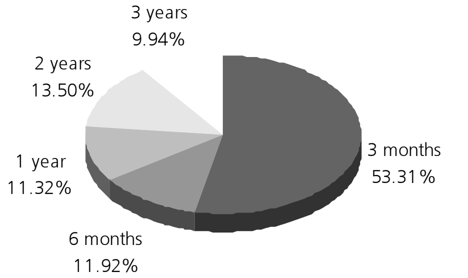
Final Terms

Underlying Information

Composition by component (as of 1 January 2009)



Composition by maturity (as of 1 January 2009)



Average Target Duration: 10.49 months.

General Information

Issuer	UBS AG, London Branch
Rating	Aa2 / A+/ A+
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, Zurich
Listing	SIX listing 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.
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 24 February, 24 May, 24 August and 24 November, for the first time on 26 May 2009 ("Notice Date"), to call the UBS ETC 2x Long for early redemption for a value equal to **Redemption** (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 Long will be redeemed on the Redemption Date.
Investor Exercise Right	In addition to the possibility to sell the UBS ETC 2x Long at any time, each Investor has a quarterly right, on each 24 February, 24 May, 24 August and 24 November, for the first time on 26 May 2009 ("Exercise Date") to exercise the UBS ETC 2x Long (notice to be received no later than 10.00 am CET on the relevant Exercise Date) for the value

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	equal to **Redemption** (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 ETC 2x Long will be redeemed on the Redemption Date.
Clearing	SIS, Euroclear, Clearstream (booked at SIX SIS AG)
Form of deed	Book – entry Security
Governing Law Jurisdiction	Swiss / Zurich

Tax Treatment

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 or at the date when the Stop Loss level is reached. 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, redeeming it or reaching its Stop Loss Level 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.

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). In addition, the Product Documentation is available on the internet at www.ubs.com/keyinvest.

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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.

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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Classification

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Prudential Supervision

UBS AG is regulated and supervised by the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). In addition, its London Branch is regulated and supervised by the Financial Services Authority (FSA) and its Jersey Branch by the Jersey Financial Services Commission (JFSC).

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.

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In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price. Further information is available on request.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.

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There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for the Investor that are not paid by UBS or imposed by it.

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.

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SELLING RESTRICTIONS

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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.

WARNING - The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If an Investor is in any doubt about any of the contents of this document, the Investor should obtain independent professional advice.

Europe - Any offer, sale and purchase of this Product must be in compliance with the law of the relevant EEA jurisdiction. Any public offer of this Product within a EEA jurisdiction that has implemented the EU Prospectus Directive (EUPD) shall only be possible if compliant with the requirements of the EUPD.

If the prospectus is either not notified to or the Final Terms are not filed with the relevant Financial Supervisory Authority it DOES NOT QUALIFY as a prospectus published in accordance with the requirements of the EUPD and until a prospectus has been published in accordance with the requirements of the EUPD, this Product may not be offered or sold in EEA jurisdictions that have implemented the EUPD 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.

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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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