

# Open End Certificate on the UBS G10 Carry Total Return Index

Subscription period: 02 January until 19 January 2007  
(until 16.00 hrs local time Frankfurt am Main)

## SUMMARY OF THE TERMS AND CONDITIONS

**For additional product and risk information, please consult Sales Prospectus**

### Index Replacement as of 1 December 2017

**Old Index: UBS G10 Carry Total Return Index | UBS Europe SE, Frankfurt am Main, Germany**

**New Index: UBS G10 FX Total Carry Index | New Index Sponsor: Markit Equity Limited, London**

**Adjustment of the Strike Price is necessary to ensure that the value of the certificate remains constant before and after the substitution of the index.**

**Old Strike Price: 262.82 | New Strike Price: 79.37**

### Product Details

Product Description	The <b>UBS G10 FX Total Carry Index</b> is a systematic investment strategy that aims to exploit the Forward Rate Bias phenomenon (FRB), via taking long positions in high yielding currencies and short positions in low yielding currencies
Underlying	UBS G10 FX Total Carry Index (the "Index")
Currency	EUR (1 Index Points equals 1 EUR)
Initial Reference Price of Underlying ("Strike Price")	79.37 index points (as of 1 December 2017)
Initial Issue Price	EUR 100.00 (EUR 100.00 plus maximum EUR 1.00 offering premium)
Redemption	Settlement in Euro on the Redemption Date.
	$\text{Settlement Amount} = \text{Euro } 100 * \frac{\text{Settlement Price}}{\text{Strike Price}} * \text{RMF}$
	RMF Factor is calculated as follows: $(1 - 0,0025)^n$
	n = number of quarters since 19 January 2007 with n = 1 as at 31 March 2007
Risk Management Fee (RMF)	0.25 % per quarter
Settlement Price of Underlying	Closing price of the Index on the Valuation Date. Valuation Date is the Exercise Date or the Termination Date.
Valuation Date	In case of investor's exercise, the last Underlying Calculation Date of the relevant year; in case of Issuer's termination, the Termination Date, or if this day is not an Underlying Calculation Date, the next following Underlying Calculation Date.

### Security Identification Codes

ISIN: CH0028352638  
 Valor: 2835263  
 WKN: UB0G10  
 Common Code: tba

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### Contact

UBS Deutschland AG  
 Investment Products  
 Stephanstrasse 14-16  
 60313 Frankfurt am Main  
 Germany  
 Phone: +49 (0) 69 1369 – 8989  
 Fax: +49 (0) 72 22 73  
 email: invest@ubs.com  
 Internet: [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)  
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### Dates

Issue Date	02.01.2007
Subscription Period	02.01. – 19.01.2007 (16:00 CET)
Fixing Date	19.01.2007
Payment Date	24.01.2007
Last Trading Day	2 exchange trading days prior to the Termination Date
Expiration Date	Open End
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	Aa2/AA+
Lead Manager	UBS Limited, London
Calculation Agent	UBS Deutschland AG, Frankfurt am Main
Issue Size	1,000,000 Certificates
Trading	10:00 - 20:00 hours
Listing	Frankfurt, Stuttgart (Third Section)
Minimum Trading Size	1 Certificate
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 AG eligible (up-to Global Certificate)
Governing Law	German Law
Place of Jurisdiction	Frankfurt am Main

E: For Swiss paying agents, the product is not subject to the EU Savings Tax (TK7).

### Issuer's Call Right ("Termination")

The Issuer has a right to call the Certificates for early termination by giving notice to that effect. The Certificates can be terminated for the first time on the (Issue Date +1 months) and the termination will become effective after a notice period of 12 months on the Valuation Date (such day shall be the "Termination Date").

**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 business day in December (the "Exercise Date") for value of the Settlement Amount.

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### The UBS G10 Carry Total Return Index

The **UBS G10 Carry Total Return Index** is a systematic investment strategy that aims to exploit the Forward Rate Bias phenomenon (FRB).

### Forward Rate Bias (FRB)

A well documented inefficiency of FX markets is the Forward Rate Bias (FRB) phenomenon Index employing FX Carry Trade Strategy.

FRB states that on average, FX forward rates historically have over predicted changes in FX spot rates. When comparing forward and spot rates it is noted that spot rates have not declined by the amount of the forward discount nor risen by the amount of the forward premium. On average the forward rate correctly predicted the direction of the change in spot, but over predicted the magnitude of this change.

The Carry Trade tries to capture the opportunity created by the FRB by :

Taking long positions in the high yielding currencies and short positions in the low yielding currencies.

Positions earn the high yielding rate and pay the low yielding rate. In periods of risk aversion a Carry Trade strategy tends to generate drawdowns.

### UBS G10 Carry Total Return Index

The Index implements the Carry Trade during normal market movements however to avoid an adverse drawdown, the Index uses a portfolio switching mechanism in times of market stress. This portfolio switching mechanism is driven by the UBS Risk Index+. In periods of high risk aversion it reverses the Carry Trade so that the Index is long the low yielding currencies and short the high yielding currencies.

### The basic strategy is cash-neutral which combined with a EURIBOR based interest rate generates a return in Euros.

3 highest yielding currencies and 3 lowest yielding currencies will be selected from universe of G10 currencies based on each 1 month rate: **JPY, USD, EUR, NZD, AUD, GBP, SEK, NOK, CAD, CHF.**

Deposit 1/3 of notional in each of the 3 highest yielding currencies.

Borrow 1/3 of notional in each of the 3 lowest yielding currencies.

This information is communicated by UBS AG and/or its affiliates ("UBS"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the termsheet relates. UBS may also be involved in the calculation of the index started with 100 index points on 01 January 1998. UBS's trading and/or hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant information is properly disclosed or made available. In certain circumstances UBS sells these notes to dealers and other financial institutions at a discount to the issue price or rebates to them for their own 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. This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the Notes (the "Prospectus"). UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This term sheet shall not be copied or reproduced without UBS's prior written permission. No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Sources: Company/Index Description: Bloomberg; Chart: Reuters

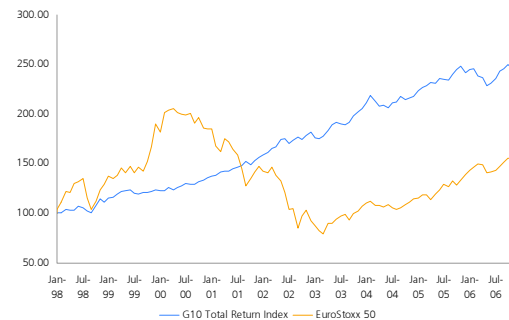
### UBS Risk Index+

The UBS Risk Index+ identifies periods of risk aversion and risk seeking displayed by investors. The Index uses 7 factors:

- ◆ Equity Volatility Index (VIX)
- ◆ EURUSD Option Volatility
- ◆ USDJPY Option Volatility
- ◆ Gold prices in EUR and USD
- ◆ Difference in stock returns between S&P Financials and S&P Utilities
- ◆ High yield corporate bond spreads over US treasuries
- ◆ Relationship between US treasuries and stock prices

### Theoretical historical backtesting:

Time period: Jan 1998 until Nov 2006. (This Chart shows theoretical historical Index trends. No future developments may be derived from such chart.)



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### **Certificates**

Certificates are a group of products, which replicate the performance of the underlying. Certificates give the investor the possibility to be diversified with relatively low administrative costs and small investment amounts. The risk of loss is limited to the invested capital. The Investor assumes the credit risk of UBS AG.

### **Risk Information**

**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.**

In particular, neither UBS Deutschland AG, Frankfurt, UBS Limited, London, nor UBS AG, Zurich, assume any responsibility vis-à-vis the holders of Certificates for the economic success or lack of success of an investment in the Certificates or for the performance of the Underlying.

Certain conflicts of interest may arise from the fact that the Issuer of the Certificates and the Calculation Agent may all belong to UBS group. UBS, its related companies, or clients, may from time to time, as principal or agent, have long or short positions in, or may buy and sell, any securities, currencies or financial instruments underlying the transaction to which this term sheet relates.

UBS AG is a market maker in several products in the spot, futures and options market. Not only as market maker but also on behalf of customers and on its own behalf, UBS AG is regularly engaged in all these markets. In line with normal business practices, UBS AG may hedge its risks on the products that it sells to customers. For any individual hedge position, UBS AG may adjust its hedge as market conditions change during the life of the product because, in UBS AG's sole judgement and discretion, it is in UBS AG's interest to do so.

**Any investor is requested to make his own independent assessment of risks involved with this product and/or seek for independent investment advice.**

**PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE INDIVIDUAL TAX CONSEQUENCES OF THE INVESTMENT.**

### **Selling Restrictions**

Any Product purchased by any person for sale may not be offered in any jurisdiction in circumstances, which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Product in such jurisdiction.

**Holders of this Product are advised to read the selling restrictions described more fully in the relevant prospectus or information memorandum of this Product. The restrictions listed below must not be taken as**

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**definitive guidance as to whether this Product can be sold in a jurisdiction. Holders of this Product should seek specific advice before on-selling it.**

**Europe** – Any offer of the Security must be in compliance with the law of the relevant jurisdiction. For EEA jurisdictions that have already implemented the EU Prospectus Directive, any public offer of the Security in such Member State of the European Union **shall only be possible after notification** to the relevant Supervisory Authority in the relevant Member State.

**Hong Kong** – This Product has not been offered and sold, and each purchaser represents and agrees that it will not offer and sell the Product in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy and sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong or to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance. In relation to the issue of this Product, each purchaser represents and agrees that it has not issued and will not issue any advertisement, invitation or document relating to the Product, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Product which is or is intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

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In the event where the bonds/securities are subscribed or purchased under Section 275 by a relevant person who is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investment 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;

then 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 bonds/securities under Section 275 except:

- (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA;
- (2) where no consideration is given for the transfer; or

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(3) by operation of law.

**UK** – This Product should not be sold with a consideration of less than 50,000.00 EUR or equivalent.

**USA** – This Product may not be sold or offered within the United States or to U.S. persons.

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