



GT Asset Management AG Phoenix Financials (USD) Strategy Certificates

Final Termsheet

Summary of the Terms and Conditions of the Strategy Certificates
For additional product and risk information, please consult the Sales Prospectus.

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.

Product Details

Reference-Portfolio	Phoenix Financials (USD) Reference-Portfolio (the " Reference-Portfolio ") a notional US dollar (" USD ") denominated reference portfolio, actively managed, created and maintained by GT Asset Management AG, Zurich (the " Reference-Portfolio Advisor "). The Reference-Portfolio aims to replicate (i) the performance of shares of global companies active in the financial sector. (the " Constituents ") and (ii) from time to time, a cash position (the " Cash Position "; which together with the Constituents shall be referred to as the " Reference-Portfolio Components "), less expenses. A quarterly update of the Reference-Portfolio, including top ten holdings, can be found on www.ubs.com/keyinvest .		
Conversion Value	One GT Asset Management AG Phoenix Financials (USD) Strategy Certificate (the " Certificate(s) ") is equivalent to one times the Reference-Portfolio Level		
Initial Reference-Portfolio Level	1,000.00 points		
Initial Issue Price	USD 1,000.--		
Security No.	ISIN: DE000UB2FGB2	Valor: 3816548	WKN: UB2FGB
Initial Issuing Premium	2 %		
Number of Strategy Certificates	Up to 20,000		
Early Redemption by Issuer	The Early Redemption right is at the option of the Issuer in full. Quarterly, i.e. as of each 31 March, 30 June, 30 September and 31 December (the " Early Redemption Date ") subject to at least 45 Business Days prior notice being given to the Certificate Holders at the relevant Early Redemption Amount. First possible Early Redemption Date will be the 30 June 2008.		
	There is no Early Redemption right for the Certificate Holder.		

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

Institutional Investors: Zurich: +41-44-239 16 10*
Private Investors: E-Mail: derivatives@ubs.com
Internet: www.ubs.com/keyinvest

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

UBS Investment Bank is a business group of UBS AG

Early Redemption Amount An amount in USD based on the weighted average of the Reference-Portfolio Levels over the last five Business Days prior to and including the Early Redemption Date, as further set out in the Terms and Conditions of the Certificate.

Please note that the Early Redemption Amount may be less than the initially invested capital.

Final Redemption Amount An amount in USD based on the weighted average of the Reference-Portfolio Levels over the last five Business Days prior to and including the Maturity Date, as further set out in the Terms and Conditions of the Certificate.

Please note that the Final Redemption Amount may be less than the initially invested capital.

Reference-Portfolio Level Reference-Portfolio Level on the Reference-Portfolio Valuation Date as further set out in the terms and conditions of the Certificates.

Reference-Portfolio Calculation The Calculation Agent will calculate the level of the Reference-Portfolio for each Reference-Portfolio Valuation Date on the Reference-Portfolio Calculation Date. "**Reference-Portfolio Valuation Date**" means any Business Day. "**Reference-Portfolio Calculation Date**" means, in relation to a Reference-Portfolio Valuation Date, the Business Day immediately succeeding the Reference-Portfolio Valuation Date.

Dates

Issue Date	10 March 2008
Subscription Period	Until Friday, 29 February 2008, 5 p.m. CET (Subscription Period might be closed earlier if maximum size is reached or market conditions change)
Trade Date	03 March 2008
Pricing Period	03 March until 07 March 2008
Payment Date	10 March 2008
Last Trading Day	09 March 2018
Maturity Date	16 March 2018 (subject to Market Disruption Event provisions), extendable at the option of the issuer for additional 5-year periods, on a rolling basis, with a notice period of 180 calendar days.
Closing Date (for Swiss tax purposes)	1 January, for the first time 1 January 2009

General Information

Issuer	UBS AG, London Branch
Issuer Rating	AA (Standard & Poor's) / Aaa (Moody's) / AA (Fitch)
Reference-Portfolio Advisor	GT Asset Management AG, Zurich
Calculation Agent	UBS AG, London Branch
Lead Manager	UBS Limited
Settlement	Cash settlement in USD Transfer of the Early Redemption Amount or of the Final Redemption Amount, as the case may be, will be caused within 5 Banking Days following the Early Redemption Date or the Maturity Date respectively. No physical delivery of the Reference-Portfolio Components is allowed.

Liquidity	<p>Daily bid/offer prices depending on size and market conditions with a spread of max. 2%.</p> <p>Indicative prices will be available on Reuters page UBSDEEW29.</p> <p>The sale of a Certificate by the Certificate Holder in the secondary market does not inevitably lead to a cancellation of the Certificate and the subsequent reduction in the issued amount.</p>
Rebalancing	<p>Any change in the Reference-Portfolio Components by the Reference-Portfolio Advisor after the Issue Date (the "Rebalancing").</p> <p>In case of a Rebalancing, trading of the Certificates will be suspended until completion of the Rebalancing.</p>
Reference-Portfolio Fees (calculated daily)	<p>Quarterly fee of 0.5575% plus certain expenses commonly to be associated with establishing, maintaining and rebalancing a portfolio similar to the notional portfolio mirrored by the Reference-Portfolio. The dates of the 0.5575% fee deduction are 31 March, 30 June, 30 September and 31 December (in case any of the dates is not a Business Day, the next following Business Day will apply).</p>
Listing	No Listing
Business Days	Any day on which the banks in London, New York and Zurich are open for business.
Banking Days	Any day on which TARGET and New York are open and Clearstream Banking AG, Frankfurt (" CBF ") settles payments.
Minimum Trading Lot	1 Certificate
Form of the Certificates	Certificates will be issued in bearer form only. The Certificates will be represented by a Permanent Global Certificate, which will be deposited with CBF. Any claim for the delivery of definitive Certificates is excluded.
Law / Jurisdiction	German / Frankfurt
Clearing	Euroclear S.A., Brussels, Clearstream Banking S.A., Luxembourg, CBF (Permanent Global Certificate is deposited at CBF)

Tax Information

Swiss Federal Stamp Duty	For Swiss Federal Stamp duty purpose, the product is treated as analogous to a share in a foreign investment fund. Therefore, primary and secondary market transactions are in principle subject to Swiss Federal Stamp Duty (TK24).
Swiss Federal Income Tax	For private investors with tax domicile in Switzerland this product is treated analogous to a share in a foreign investment fund. The taxable income and capital gains/losses will be kept apart and will be reported to the Swiss Federal Tax Administration annually. Taxable income is subject to Swiss Federal, cantonal and communal income tax.
Swiss Withholding Tax	The product is not subject to Swiss withholding tax
EU Savings Tax Treatment	For Swiss paying agents, the product is not subject to the EU Savings tax (TK 9)

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.

ADDITIONAL INFORMATION / DISCLAIMERS

Classification

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Federal Banking Commission (Eidgenössische Bankenkommision). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA.

Prudential Supervision

UBS AG is regulated and supervised by the Swiss Federal Banking Commission (Eidgenössische Bankenkommision). 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.

Important Information

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 this document relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this document. UBS' 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 barrier is crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

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.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS' prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

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.

SELLING RESTRICTIONS

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

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.

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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.

Hong Kong - This Product has not been offered and sold, and each purchaser represents and agrees that it will not offer and sell the Products 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.

Singapore - This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this Product may not be circulated or distributed, nor may this Product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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.

Terms and Conditions / Prospectus

The terms and conditions and the prospectus respectively of the security described in this term sheet can be obtained from UBS Deutschland AG, Stephanstrasse 14-16, D-60313 Frankfurt.