

Open End PERLES on UBS Bloomberg CMCI Agriculture USD Excess Return Index - 1 Year



Final Terms

Product Details

Underlying Index

UBS Bloomberg Constant Maturity Agriculture USD Excess Return Index – 1 Year

(Bloomberg: CMARER1Y)

The *UBS Bloomberg Constant Maturity Agriculture USD Excess Return Index – 1 Year* measures the uncollateralised returns from a diversified basket of agricultural commodity futures contracts. It references a 1 year constant maturity of the respective underlying futures contracts via the mechanism provided by constant maturity forwards. For more information visit www.ubs.com/cmci.

Issue Amount

19'000 Open End PERLES (with reopening clause)

Conversion

1 Open End PERLES refers to the level of one Underlying Index

Reference Level of
Underlying Index

1'048.61

Security No./ codes

ISIN: CH0029537567

WKN: UB82W9

Valor: 2 953 756

Common Code: tba

Dates

Issue Date

22 February 2007

Pricing Date

22 February 2007

Payment Date

1 March 2007

Expiration Date

Open End

Product Description

With an Open End PERLES the investor can participate in the performance of the Underlying. The downside risk is similar to that of the Underlying, i.e. the investor could lose his total investment if the Underlying value falls to zero. Open End PERLES are a product for investors who expect the Underlying to increase in value.

General Information

Issuer

UBS AG, London Branch (Rating Aa2 / AA+)

Lead Manager

UBS AG, Zurich (UBS Investment Bank)

Calculation Agent

UBS AG, London Branch

Settlement

Cash Settlement in USD

Exchange Business Day

A day at which the Underlying Index is calculated and published by the Index Sponsors.

Exchange(s)

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.

Trading

Indicative Prices will be available on Reuters UBSDEEW05 and www.ubs.com/keyinvest from 11:00 to 17:30 CET

Clearing	SIS, Euroclear, Clearstream (booked at SIS SegalInterSettle AG)
Listing	No listing
Issuer Call Right	The Issuer has the annual right, on 1 March, for the first time on 1 March 2008 ("Notice Date"), to call the Open End PERLES for early redemption, at the value of the current Underlying Index level, effective 1 year after "Notice Date" has been published to that effect (in case that any of the dates is not a business day, the next following business day applies)
Investor Exercise Right	In addition to the possibility to sell the Open End PERLES at any time, each Investor has an annual right to exercise their Open End PERLES for the value of the current Underlying Index level. The notice has to be received not later than 10 am CET on 1 March. The Exercise will become effective as of close of business on 1 March of the relevant year (in case that this day is not a business day, the next following business day applies).
Form of deed	Book – entry Security
Selling restrictions	Europe, Hong Kong, Singapore, UK, USA, U.S. persons 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.
Governing Law Jurisdiction	Swiss / Zurich

Tax Information

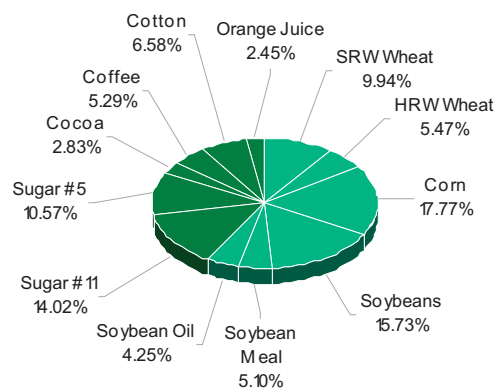
Swiss Stamp Duty	Secondary market transactions are not subject to Swiss Stamp Duty.
Swiss Income Tax	The transaction is subject to neither Swiss federal nor cantonal and communal Income Tax.
Swiss Withholding Tax	The product is not subject to the Swiss Withholding Tax.
EU Savings Tax	For Swiss paying agents, the product is not subject to the EU Savings Tax (TK14).

Description of the UBS Bloomberg Constant Maturity Index Family (CMCI)

The UBS Bloomberg CMCI family is designed as an international benchmark for modern commodity investment. It is composed of a basket of 28 commodity futures with a series of up to 7 different investment maturities for each individual commodity using the calculation methodology of constant maturity forwards. For more information on the UBS Bloomberg CMCI family see www.ubs.com/cmci

Composition of the CMCI Agriculture Sub-Index (as of 29 Jan. 2007)

Component	Ex-change
1/ SRW Wheat	CBOT
2/ HRW Wheat	KCBOT
3/ Corn	CBOT
4/ Soybeans	CBOT
5/ Soybean Meal	CBOT
6/ Soybean Oil	CBOT
7/ Sugar #11	NYBOT
8/ Sugar #5	EN
9/ Cocoa	EN
10/ Coffee Arabica	NYBOT
11/ Cotton	NYBOT
12/ Orange Juice	NYBOT



Historical Performance of the CMCI Agriculture 1-Year Sub-Index



SOURCE: UBS AG, Bloomberg

Please note that past performance is not indicative of future performance

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 is not subject to the supervision of the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). Therefore, investors in this product are not eligible for the specific investor protection under the CISA.

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- (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 this Product 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
 - (3) by operation of law.

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