

Open End PERLES on UBS Bloomberg CMCI Livestock Excess Return Index



Final Terms

Product Details

Underlying / Underlying Index	UBS Bloomberg Constant Maturity Livestock USD Excess Return Index (the "Index") (Bloomberg: CMLVER)	
	The <i>UBS Bloomberg Constant Maturity Commodity Livestock Excess Return Index</i> measures the uncollateralised returns from a basket of livestock futures contracts. <u>It is designed to be representative of the entire liquid forward curve of each commodity in the Index</u> and as such references a weighted average of available CMCI Standard Constant Maturities: 3 months, 6 months, 1 year, 2 years and 3 years. For more information visit www.ubs.com/cmci .	
Issue Size	20'000 Open End PERLES (with reopening clause)	
Conversion	1 Open End PERLES refers to the level of one Underlying Index	
Initial Level of Underlying Index	1'006.79	
Issue Price	USD 1'006.79 (100% Initial Level of Underlying Index)	
	The Initial Level of Underlying Index is determined by the Calculation Agent and referenced off the execution price realised in the market on the Pricing Date.	
Security No./ Codes	ISIN: CH0030398959 Valor: 3 039 895	WKN: UB1YER Common Code: tba

Dates

Issue Date	12 April 2007
Pricing Date	9 May 2007
Payment Date	16 May 2007
Expiration Date	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.

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 Aaa / AA+)
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Settlement	Cash Settlement in USD

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Exchange Business Day	A day at which the Underlying Index is calculated and published by the Index Sponsors.
Index Sponsors	UBS AG and 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 16 May, for the first time on 16 May 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 "the Effective Exercise Date" (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 16 May. The exercise will become effective as of close of business on 16 May of the relevant year "the Effective Exercise Date" (in case that this day is not a Business Day, the next following Business Day applies).
Redemption Amount	On the Redemption Date the Investor shall receive from the Issuer per one Open End PERLES the closing price of the Underlying Index on the Effective Exercise Date, as determined by the Calculation Agent.
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 Tax Treatment	<p>Swiss Stamp Duty Secondary market transactions are not subject to Swiss Stamp Duty.</p> <p>Swiss Income Tax The transaction is subject to neither Swiss federal nor cantonal and communal Income Tax.</p> <p>Swiss Withholding Tax The product is not subject to the Swiss Withholding Tax.</p>
EU Savings Tax	<p>For Swiss paying agents, the product is not subject to the EU Savings Tax (TK14).</p> <p>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.</p>

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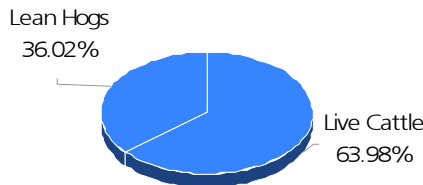
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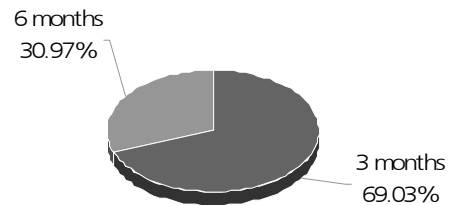
Composition of CMCI Livestock (as of 30 Mar 2007, rounded to 2 decimals)

Component	Ex-change	Target Weight	Target Weight of individual constant maturities				
			3 months	6 months	1 year	2 years	3 years
1/ Live Cattle	CME	63.98%	43.21%	20.77%	-	-	-
2/ Lean Hogs	CME	36.02%	25.82%	10.20%	-	-	-

Composition by component (as of 30 Mar 2007)



Composition by maturity (as of 30 Mar 2007)



Average Target Duration: 3.93 months.

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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- (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;

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- (2) where no consideration is given for the transfer; or
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