

# Open End PERLES on UBS Bloomberg CMCI WTI Crude Oil Excess Return Index



## Final Terms

### Product Details

Underlying / Underlying Index	<b>UBS Bloomberg Constant Maturity WTI Crude Oil USD Excess Return Index (the "Index")</b> (Bloomberg: CTWCER)	
	The <i>UBS Bloomberg Constant Maturity WTI Crude Oil Excess Return Index</i> measures the uncollateralized returns from a basket of WTI Crude Oil futures contracts. <u>It is designed to be representative of the entire liquid WTI crude oil forward curve</u> and as such references a weighted average of available CMCI Standard Constant Maturities: 3 months, 6 months, 1 year, 2 years, 3 years, 4 years and 5 years. For more information visit <a href="http://www.ubs.com/cmci">www.ubs.com/cmci</a> .	
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	1123.24	
Issue Price	USD 1123.24 (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: CH0030398900 <b>Valor: 3 039 890</b>	WKN: UB8S3U 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 <sup>th</sup> 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 <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> 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

<b>Swiss Tax Treatment</b>	<p><b>Swiss Stamp Duty</b> Secondary market transactions are not subject to Swiss Stamp Duty.</p> <p><b>Swiss Income Tax</b> The transaction is subject to neither Swiss federal nor cantonal and communal Income Tax.</p> <p><b>Swiss Withholding Tax</b> The product is not subject to the Swiss Withholding Tax.</p>
<b>EU Savings Tax</b>	<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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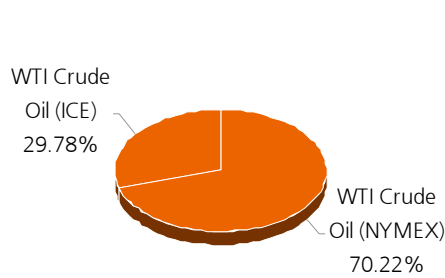
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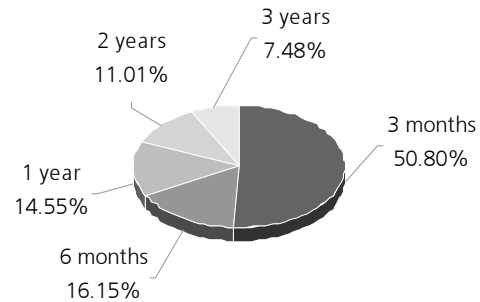
**Composition of CMCI WTI Crude Oil** (as of 30 Mar 2007, rounded to 2 decimals)

Component	Ex-change	Target Weight	Target Weight of individual constant maturities				
			3 months	6 months	1 year	2 years	3 years
1/ WTI Crude Oil	NYMEX	70.22%	40.96%	10.97%	9.67%	6.18%	2.45%
2/ WTI Crude Oil	ICE	29.78%	20.11%	3.90%	3.07%	1.83%	0.86%

**Composition by component** (as of 30 Mar 2007)



**Composition by maturity** (as of 30 Mar 2007)



Average Target Duration: 9.53 months.

**Information with regard to the Underlying**

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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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