

Open End Certificate on Ardour Global Alternative Energy Extra Liquid TR Index EUR

Subscription period: 16 February until 08 March 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

Product Details

Underlying	Ardour Global Alternative Energy Extra Liquid TR Index EUR (the "Index") (Bloomberg: AGIXLET)
Currency	Euro
Initial Reference Price of Underlying ("Initial Reference Price")	2320.70 Index points
Initial Issue Price	EUR 101.00 (EUR 100.00 plus EUR 1.00 offering premium)
Redemption	Cash Settlement in EUR on the Redemption Date in case of Exercise or Termination.

The Settlement Amount is equal to the Settlement Price of the Index (1 index point equals EUR 1.00) minus a 0.30% risk management fee to be deducted quarterly and in arrears, for the first time on 13 June 2007, thereafter on each September 13, December 13, March 13 and June 13 (each the Risk Management Fee Calculation Date) (in case that any of the dates is not a business day, the next following business day applies) considering the ratio. The Settlement Amount is calculated as follows:

$$\text{Settlement Amount} = (\text{Final Reference Price of Underlying} \times 1 / (1.003)^n) \times \text{Ratio}$$

with Ratio = 0,043090

n = number of Risk Management Fee Calculation Dates since and including 13 June 2007; n = 1 being 13 June 2007.

Final Reference Price of Underlying	Closing price of the Index on the Valuation Date. Valuation Date is the Exercise Date or the Termination Date.
Risk-Management Fee	0.30% per quarter

Security Identification Codes

ISIN: CH0029278584
Valor: 2927858
WKN: UB1ARD
Common Code: 028857446

Dates

Issue Date	16.02.2007
Fixing Date	08.03.2007
Payment Date	13.03.2007
Last Trading Day	2 exchange trading days prior to the Termination Date
Expiration Date	Open End
Redemption Date	5 Banking Days after the Termination Date or the Exercise Date
Exercise Date	Date of Investor's Exercise Right
Termination Date	Date of Issuer's Call Right

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Videotext: n-tv page 875ff.
Bloomberg: UWNT

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General Information

Issuer	UBS AG, London Branch
Rating	Aa2/AA+
Lead Manager	UBS Limited, London
Calculation Agent	UBS Deutschland AG, Frankfurt am Main
Index Sponsor	Ardour Global Indexes, LLC
Issue Size	500,000 Certificates
Trading	09:00 - 20:00 hours
Listing	Frankfurt, Stuttgart (Third Section)
Minimum Trading Size	1 Certificate
Smart / Euwax	Max. Spread (homogenised): 2.5%
	Min.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

The issuer has a right to call the Certificates for early redemption by giving notice to that effect. The Certificates can be terminated at any time and the termination will become effective after a notice period of 1 year and 1 month and the termination becomes effective after a notice period of 3 months, for the value of the current Settlement Amount.

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, 13 March), effective of the relevant year, for value of the current Settlement Amount. Should any of the above dates not be a business day, the next following business day shall apply.

The Valuation Date shall be Termination Date or the Exercise Date, as the case may be.

Index Disclaimer

The Product is not sponsored, endorsed, sold or promoted by Ardour Global Indexes, LLC, ("AGI"). AGI makes no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the AGI Index(es) to track the performance of the alternative energies market. AGI's only relationship to the Licensee is the licensing of certain service marks and trade names of AGI and of the AGI Index(es) that is determined, composed and calculated by AGI without regard to the Licensee or the Product. AGI has no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the AGI Index(es). AGI is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash.

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AGI has no obligation or liability in connection with the administration, marketing or trading of the Product.

AGI DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE AGI INDEX(ES) OR ANY DATA INCLUDED THEREIN AND AGI SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. AGI MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE AGI INDEX(ES) OR ANY DATA INCLUDED THEREIN. AGI MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE AGI INDEX(ES) OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL AGI HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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

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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 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.

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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.

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