

Open End Index Certificates on UBS BLOOMBERG CMCI AGRICULTURE EUR EXCESS RETURN INDEX*

Public Offering

Underlying: WKN: ; Valor: ; ISIN: ; Reuters: ; Bloomberg: CMAEER

Product-Details

| | |
|---|--|
| Underlying | UBS BLOOMBERG CMCI AGRICULTURE EUR EXCESS RETURN INDEX |
| Conversion | 10:1 (0.10) |
| Underlying Level | 936.5286 index points (1 index point equals EUR 1.00) |
| Issue Price | EUR 93.65 |
| Final Reference Price of Underlying ("Index Final") | Official closing level of the Underlying on the Valuation Date as published by the Index Sponsors. The Valuation Date is the Exercise Date or the Termination Date. |
| Redemption | Cash Redemption in EUR in case of Exercise or Termination on the Redemption Date of the Settlement Amount. The Settlement Amount will be calculated according to the following formula: Settlement Amount = Index Final * Ratio |
| Security No. | ISIN: DE000UB3AGR7 Valor: 3107158 WKN: UB3AGR Common Code: 30154355 |

Dates

| | |
|------------------|--|
| Issue Date | 23.05.2007 |
| Payment Date | 25.05.2007 |
| Last Trading Day | In case of termination 2 exchange trading days prior to the Termination Date |
| Expiration Date | Open End |
| Redemption Date | 5 Bankgeschäftstage/Banking Days after the Valuation Date |
| Exercise Date | Date of Investor's Exercise Right |
| Termination Date | Date of Issuer's Call Right |

General Information

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|---------------------------------|--|
| Issuer | UBS AG, London Branch |
| Rating | Aaa/AA+ |
| Index Sponsor | UBS AG, Bloomberg L.P. |
| Lead Manager | UBS Limited, London |
| Issue Size | 200,000 |
| Trading | 11:00 - 17:30 hours (Indicative Prices will be available on Reuters and www.ubs.com/keyinvest) |
| Listing | Frankfurt, Stuttgart (Third Section) |
| Minimum Size for Trading Spread | 1.00 Certificate(s) Under normal market conditions: <ul style="list-style-type: none"> • 1.5% when markets are open • 2.5% when markets are closed When there is insufficient liquidity in the underlying market, these spreads might not hold. |
| 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 Frankfurt eligible (up-to Global Certificate filed with Clearstream AG, Frankfurt am Main) |
| Governing Law | German Law |
| Place of Jurisdiction | Frankfurt am Main |

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Reuters: UBSDEEW02
Bloomberg: UWNT

Open End Index Certificates on UBS BLOOMBERG CMCI AGRICULTURE EUR EXCESS RETURN INDEX*

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For Swiss paying agents: The Product is not subject to the EU Savings Tax (TK9).

* The certificates were originally issued on UBS BLOOMBERG CMCI AGRICULTURE HORIZON EUR EXCESS RETURN INDEX. Due to a name change the certificates refer since 15 June 2007 to UBS BLOOMBERG CMCI AGRICULTURE EUR EXCESS RETURN INDEX.

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 for the first time 1 year and 6 months after the Payment Date and the termination becomes effective after a notice period of 3 months (the "Termination Date"), for the value of the Settlement Amount as at Valuation Date. The Valuation Date shall be the Termination Date. If the Termination date is not an underlying calculation day the succeeding underlying calculation day is deemed to be the Valuation Date.

Investor's Exercise Right: 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, on 25 May) effective 25 May of the relevant year (the "Exercise Date"), for the value of the Settlement Amount as at Valuation Date. The Valuation Date shall be the Exercise Date. If the Exercise date is not an underlying calculation day the succeeding underlying calculation day is deemed to be the Valuation Date.

If any of the dates mentioned is not a Banking Day, the immediately following Banking Day shall be the Termination Date or the Exercise Date.

The UBS Bloomberg Constant Maturity Agricultural Excess Return IndexSM measures the uncollateralised returns from a basket of agriculture futures contracts. It is designed to be representative of the entire forward curve of each commodity in the index 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.

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

Performance

- For investors with a medium to high risk tolerance level that want to benefit from the share price performance of an underlying without committing too much capital or spending too much on administration.
- Yield potential depends on the type and composition of the underlying.
- The risk of loss is limited to the capital invested depending on the product, partial hedging (a risk buffer) may also be possible, subject to certain conditions.

Composition of CMCI Agricultural HORIZON Composite (as of 30 March. 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/ SRW Wheat | CBOT | 9.94% | 6.28% | 2.29% | 1.36% | - | - |
| 2/ HRW Wheat | KCBOT | 5.47% | 3.39% | 1.37% | 0.70% | - | - |
| 3/ Corn | CBOT | 17.77% | 10.06% | 4.93% | 2.79% | - | - |
| 4/ Soybeans | CBOT | 15.73% | 7.66% | 5.13% | 2.94% | - | - |
| 5/ Soybean Meal | CBOT | 5.10% | 3.44% | 1.66% | - | - | - |
| 6/ Soybean Oil | CBOT | 4.25% | 2.98% | 1.27% | - | - | - |

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|-----|----------------|-------|--------|--------|-------|-------|---|---|
| 7/ | Sugar #11 | NYBOT | 14.02% | 10.57% | 1.96% | 1.49% | - | - |
| 8/ | Sugar #5 | EN | 10.57% | 7.45% | 3.13% | - | - | - |
| 9/ | Cocoa | EN | 2.83% | 1.49% | 0.88% | 0.46% | - | - |
| 10/ | Coffee Arabica | NYBOT | 5.29% | 3.96% | 1.03% | 0.30% | - | - |
| 11/ | Cotton | NYBOT | 6.58% | 4.69% | 1.52% | 0.36% | - | - |
| 12/ | Orange Juice | NYBOT | 2.45% | 2.45% | - | - | - | - |

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 AG, London Branch, 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.

The Open Ended Certificate does not represent shares in an investment fund and thus are not subject to the supervision of the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). Therefore, investors in the Certificates are not eligible for the specific investor protection under the Swiss Federal Law on Investment Funds.

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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

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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 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
- (3) by operation of law.

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