

# Open End PERLES on UBS Bloomberg CMCI Copper Excess Return Index



## Final Terms

### Product Details

Underlying / Underlying Index	<b>UBS Bloomberg Constant Maturity Copper USD Excess Return Index (the "Index")</b> (Bloomberg: CTLPER)		
	The <i>UBS Bloomberg Constant Maturity Copper USD Excess Return Index</i> measures the uncollateralized returns from Copper futures contracts. <u>It is designed to be representative of the entire liquid Copper 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 and 4 years. For more information visit <a href="http://www.ubs.com/cmci">www.ubs.com/cmci</a> .		
Issue Amount	10'000 Open End PERLES (with reopening clause)		
Conversion	1 Open End PERLES refers to the level of one Underlying Index		
Reference Level of Underlying Index	1392.393		
Issue Price	USD 1392.393 (100% of Reference Level of Underlying Index)		
Security No./ Codes	ISIN: CH0031097949 <b>Valor: 3 109 794</b>	WKN: UB1QUE Common Code:	

### Dates

Issue Date	16 May 2007
Pricing Date	16 May 2007
Payment Date	23 May 2007
Expiration Date	Open End
Effective Exercise Day	means the day when the Investor's Exercise Right and/or the Issuer's Call Right becomes effective.
Redemption Date	means the <b>5<sup>th</sup> Business Day</b> following the Effective Exercise Date. In case this date is not a Business Day the next following Business day will apply.

### Redemption Amount

On the Redemption Date the Investor shall receive from the Issuer per one Security the closing price of the Underlying Index on the Effective Exercise Date, as determined by the Calculation Agent.

### 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)

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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 <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 SegalnterSettle AG)
Listing	No listing
Issuer Call Right	The Issuer has the annual right, on 23 May, for the first time on 23 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 (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 23 May. The exercise will become effective as of close of business on 23 May 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	Swiss / Zurich
Jurisdiction	
SVSP-Kategorisierung	Tracker-Zertifikate (210)

## 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>	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](http://www.ubs.com/cmci)

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