

Open End Certificate on the UBS Infrastructure Rotator Index EUR

Subscription period: 22 January until 30 January 2007
(until 16.00 hrs local time Frankfurt am Main)

Underlying replacement as of 11.05.2015

New Underlying: Solactive Infrastructure Rotator Index PR
(Index value as of close 08.05.2015: 366.26)

Product Details

Product Description

The **Solactive Infrastructure Rotator Index PR** is implemented as Subsector Rotation Strategy. Every 3-months the infrastructure sub-sector returns are ranked and the subsector demonstrating the highest momentum receives a 40% weight, the 2nd sub-sector 30%, the 3rd 20%, the 4th 10% and the last 0%.

Underlying

Solactive Infrastructure Rotator Index PR (the "Index")
(Bloomberg: SOLIRP Index – Reuters: .SOLIRP)

Currency

Euro

Initial Reference Price of Underlying ("Initial Reference Price")

280.95 Index points

Initial Issue Price Redemption

EUR 101.00 (EUR 100.00 plus EUR 1.00 offering premium)
Settlement in Euro on the Redemption Date.

Settlement Final Reference
Amount = Euro 100 X $\frac{\text{Price of Underlying}}{\text{Initial Reference Price}}$

Final Reference Price is equal to the Closing Price of the Index on the Valuation Date.

Final Reference Price of Underlying

Closing price of the Index on the Valuation Date. Valuation Date is the Exercise Date or the Termination Date.

Security Identification Codes

ISIN: CH0028617949
Valor: 2861794
WKN: UB0JSR
Common Code: 028241895

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Contact

UBS Deutschland AG
Investment Products
Stephanstrasse 14-16
60313 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 – 8989
Fax: +49 (0) 72 22 73
email: invest@ubs.com
Internet: www.ubs.com/keyinvest
Reuters: UBSDDEW02
Videotext: n-tv page 875ff.
Bloomberg: UWN7

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Dates

Issue Date	22.01.2007
Fixing Date	31.01.2007
Payment Date	02.02.2007
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

General Information

Issuer	UBS AG, London Branch
Rating	Aa2/AA+
Lead Manager	UBS Limited, London
Calculation Agent	UBS Deutschland AG, Frankfurt am Main
Issue Size	1,500,000 Certificates
Trading	10:00 - 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, 02 February), 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.

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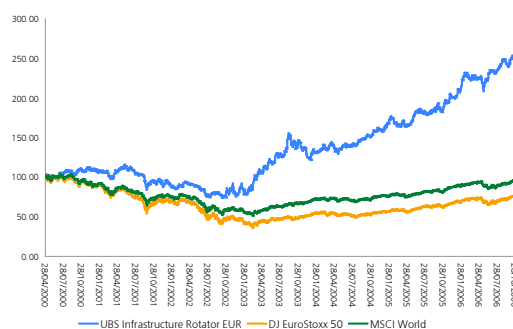
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The calculation of the Index started with 100 Index points on 28 April 2000.

Theoretical historical backtesting:

Time period: 28 April 2000 until 08 December 2006. (This Chart shows theoretical historical Index trends. No future developments may be derived from such chart.)



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.

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- (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
- (3) by operation of law.

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