

Open End PERLES on UBS Bloomberg CMCI Composite Excess Return Index (UCMCI)



Final Terms

Product Details

| | |
|-----------------------------------|--|
| Underlying / Underlying Index | UBS Bloomberg Constant Maturity Commodity Composite USD Excess Return Index (the "Index") (Bloomberg: CMCIER) |
| | The <i>UBS Bloomberg Constant Maturity Commodity Composite Excess Return Index</i> measures the uncollateralised returns from a broadly diversified basket of commodity futures contracts. <u>It is designed to be representative of the entire liquid forward curve of each commodity in the Index</u> 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 . |
| 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 | 1'113.36 |
| Issue Price | USD 1'113.36 (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: CH0030398892 WKN: UB1HJ3 Valor: 3 039 889 Common Code: tba SWX Symbol: UCMCI |

Dates

| | |
|------------------------|---|
| Issue Date | 12 April 2007 |
| Pricing Date | 9 May 2007 |
| First Listing Date | 19 June 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 5th 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

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| SVSP-Kategorisierung | 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. Tracker-Zertifikate (210) |
|----------------------|--|

General Information

| | |
|-------------------|--|
| Issuer | UBS AG, London Branch (Rating Aaa / AA+) |
| Lead Manager | UBS AG, Zurich (UBS Investment Bank) |
| Calculation Agent | UBS AG, London Branch |

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| | |
|-------------------------|--|
| 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 www.ubs.com/keyinvest from 11:00 to 17:30 CET |
| | Secondary market will be provided on SWX from 11:00 to 17:15 if trading liquidity of the future contracts constituting the Underlying is available and sufficient. During trading hours of relevant commodity exchanges the liquidity of the future contracts constituting the Underlying is generally higher. The last relevant exchange opens at 16:30 CET. |
| Listing | SWX listing will be applied for. |
| 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 (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 (in case that this day is not a Business Day, the next following Business Day applies). |
| Clearing | SIS, Euroclear, Clearstream (booked at SIS SegalInterSettle AG) |
| 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 | |

Tax Information

| | |
|----------------------------|---|
| Swiss Tax Treatment | <p>Swiss Stamp Duty Secondary market transactions are not subject to Swiss Stamp Duty.</p> <p>Swiss Income Tax The transaction is subject to neither Swiss federal nor cantonal and communal Income Tax.</p> <p>Swiss Withholding Tax The product is not subject to the Swiss Withholding Tax.</p> |
| EU Savings Tax | For Swiss paying agents, the product is not subject to the EU Savings Tax (TK14). |

Underlying Information

Composition of CMCI Composite (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 | 8.12% | 3.96% | 1.36% | 1.24% | 0.94% | 0.62% |
| 2/ WTI Crude Oil | ICE | 3.44% | 1.92% | 0.51% | 0.44% | 0.33% | 0.25% |
| 3/ Brent Crude Oil | ICE | 5.26% | 2.91% | 0.92% | 0.65% | 0.46% | 0.32% |
| 4/ Heating Oil | NYMEX | 2.76% | 1.74% | 0.62% | 0.40% | - | - |
| 5/ Gasoil | ICE | 2.99% | 1.82% | 0.68% | 0.50% | - | - |
| 6/ Gasoline | NYMEX | 2.50% | 1.78% | 0.72% | - | - | - |

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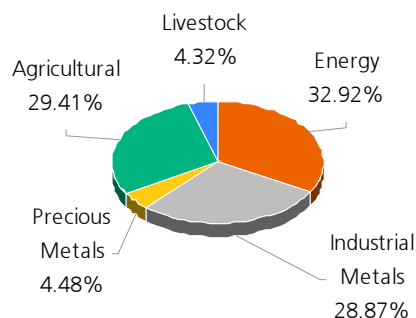
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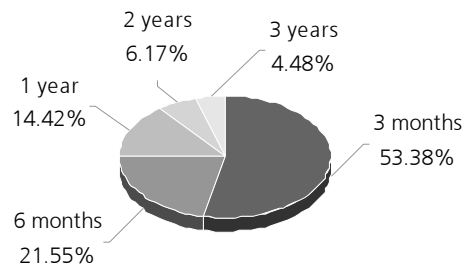
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| | | | | | | | | |
|-----|----------------|-------|--------|-------|-------|-------|-------|-------|
| 7/ | Natural Gas | NYMEX | 7.85% | 2.98% | 1.71% | 1.49% | 1.00% | 0.68% |
| 8/ | Copper | LME | 12.27% | 5.42% | 2.07% | 2.11% | 1.56% | 1.11% |
| 9/ | Zinc | LME | 3.05% | 1.83% | 0.60% | 0.63% | - | - |
| 10/ | Aluminium | LME | 10.11% | 4.11% | 1.50% | 1.70% | 1.56% | 1.25% |
| 11/ | Nickel | LME | 2.60% | 1.66% | 0.48% | 0.46% | - | - |
| 12/ | Lead | LME | 0.83% | 0.53% | 0.17% | 0.13% | - | - |
| 13/ | Gold | COMEX | 3.66% | 2.23% | 0.56% | 0.39% | 0.27% | 0.22% |
| 14/ | Silver | COMEX | 0.82% | 0.49% | 0.13% | 0.09% | 0.06% | 0.05% |
| 15/ | SRW Wheat | CBOT | 2.92% | 1.63% | 0.75% | 0.54% | - | - |
| 16/ | HRW Wheat | KCBOT | 1.61% | 0.88% | 0.44% | 0.29% | - | - |
| 17/ | Corn | CBOT | 5.23% | 2.65% | 1.52% | 1.05% | - | - |
| 18/ | Soybeans | CBOT | 4.63% | 2.07% | 1.52% | 1.03% | - | - |
| 19/ | Soybean Meal | CBOT | 1.50% | 0.95% | 0.55% | - | - | - |
| 20/ | Soybean Oil | CBOT | 1.25% | 0.81% | 0.44% | - | - | - |
| 21/ | Sugar #11 | NYBOT | 4.12% | 2.68% | 0.78% | 0.67% | - | - |
| 22/ | Sugar #5 | EN | 3.11% | 2.03% | 1.08% | - | - | - |
| 23/ | Cocoa | EN | 0.83% | 0.40% | 0.26% | 0.17% | - | - |
| 24/ | Coffee Arabica | NYBOT | 1.56% | 1.00% | 0.36% | 0.20% | - | - |
| 25/ | Cotton | NYBOT | 1.93% | 1.20% | 0.50% | 0.24% | - | - |
| 26/ | Orange Juice | NYBOT | 0.72% | 0.72% | - | - | - | - |
| 27/ | Live Cattle | CME | 2.76% | 1.87% | 0.90% | - | - | - |
| 28/ | Lean Hogs | CME | 1.56% | 1.11% | 0.44% | - | - | - |

Composition by sector (as of 30 Mar 2007)



Composition by maturity (as of 30 Mar 2007)



Average Target Duration: 7.72 months.

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

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