

# Open End Index Certificates on UBS Bloomberg CMCI Composite EUR Excess Return Index - 1 Year

## SUMMARY OF THE TERMS AND CONDITIONS

For additional product and risk information, please consult Sales Prospectus

Underlying: WKN: ; Valor: ; ISIN: ; Reuters:; Bloomberg: CMCEER1Y

### Product-Details

Underlying	UBS Bloomberg CMCI Composite EUR Excess Return Index - 1 Year
Ratio	10 : 1 (0.10)
Underlying Level	1062.05 Index points (1 indexpoint equals EUR 1.00)
Issue Price	EUR 106.21
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 Amount per certificate	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: DE000UB1CCM7 Valor: 3032054 WKN: UB1CCM Common Code: 029503079

### Dates

Issue Date	02.04.2007
Fixing Date	02.04.2007 (close)
Payment Date	04.04.2007
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

Issuer	UBS AG, London Branch
Rating	Aa2/AA+
Index Sponsors	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 <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> )
Listing	Frankfurt, Stuttgart (Third Section)
Minimum Size for Trading	1.00 Certificate(s)
Spread	Under normal market conditions: <ul style="list-style-type: none"> <li>• 1.5% when markets are open</li> <li>• 2.5% when markets are closed</li> </ul> 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. (Inhabersammelurkunde bei Clearstream Banking AG)
Custody	Clearstream Banking Frankfurt eligible (up to Global Certificate)
Governing Law	German Law
Place of Jurisdiction	Frankfurt am Main

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Sources: Company/Index Description: Bloomberg; Chart: Reuters

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

**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 04 April) effective 04 April 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 Commodity Composite EUR Excess Return Index – 1 Year measures the uncollateralised returns from a broadly diversified basket of commodity futures contracts. It references a 1 year constant maturity of the respective underlying futures contracts via the mechanism provided by constant maturity forwards. For more information visit [www.ubs.com/cmci](http://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](http://www.ubs.com/cmci)

### Composition of CMCI Composite (as of 29 Jan. 2007)

Component	Ex-change	Target Weight %	Component	Ex-change	Target Weight %
1/ WTI Crude Oil	NYMEX	8.1164%	15/ SRW Wheat	CBOT	2.9226%
2/ WTI Crude Oil	ICE	3.4422%	16/ HRW Wheat	KCBOT	1.6083%
3/ Brent Crude Oil	ICE	5.2616%	17/ Corn	CBOT	5.2270%
4/ Heating Oil	NYMEX	2.7560%	18/ Soybeans	CBOT	4.6262%
5/ Gasoil	ICE	2.9947%	19/ Soybean Meal	CBOT	1.5009%
6/ Gasoline	NYMEX	2.4995%	20/ Soybean Oil	CBOT	1.2503%
7/ Natural Gas	NYMEX	7.8506%	21/ Sugar #11	NYBOT	4.1231%
8/ Copper	LME	12.2718%	22/ Sugar #5	EN	3.1093%
9/ Zinc	LME	3.0531%	23/ Cocoa	EN	0.8323%
10/ Aluminium	LME	10.1115%	24/ Coffee Arabica	NYBOT	1.5569%
11/ Nickel	LME	2.6001%	25/ Cotton	NYBOT	1.9340%
12/ Lead	LME	0.8318%	26/ Orange Juice	NYBOT	0.7214%
13/ Gold	COMEX	3.6633%	27/ Live Cattle	CME	2.7616%
14/ Silver	COMEX	0.8185%	28/ Lean Hogs	CME	1.5550%

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### Performance

Yield potential depends on the type and composition of the underlying.

Risk of loss limited to the capital invested depending on the product, partial hedging (a risk buffer) may also be possible, subject to certain conditions.

This product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus is not subject to the supervision of the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). Therefore, investors in this product are not eligible for the specific investor protection under the CISA.

### 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.

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

**Any Product purchased by any person for resale may not be offered in any jurisdiction in circumstances that would result in the Issuer or the Offeror being obliged to register any further prospectus or corresponding document relating to the Certificates in that 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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**Europe** – Any offer of the Security must be in compliance with the law of the relevant jurisdiction. For EEA jurisdictions that have already implemented the EU Prospectus Directive, any public offer of the Security in such Member State of the European Union **shall only be possible after notification** to the relevant Supervisory Authority in the relevant Member State.

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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
- (3) by operation of law.

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