



Open End PERLES on DJ Asia Select Dividend 30[®] Total Return Index



Decreased by 130'000 units to 20'000 units as of 15 February 2012

Tax Treatment Switzerland adjusted

Final Terms

Product Details

Underlying Index	DJ Asia Select Dividend 30[®] Total Return Index (Bloomberg: DJASDT)	
Issue Amount	20'000 Open End PERLES (with reopening clause)	
Conversion Ratio	1 Open End PERLES refers to the level of one Underlying Index, adjusted by the Management Fee, according to the following formula: $\frac{\text{DJ Asia Select Dividend 30 Total Return Index}}{(1 + 0.003125)^n}$	
	n = The number of quarters that have passed since the Pricing Date. The 1.25% per annum risk management fee is to be deducted quarterly and in arrears, for the first time on 30 April 2007, thereafter on the 30 July, 30 October, 30 January and 30 April (each a "Risk Management Fee Calculation Date"). In case that any of these dates is not an Underlying Index calculation day, the next following Underlying Index calculation day applies.	
Reference Level of Underlying Index	681.90	
Issue Price	USD 683.26 (was set at 100.20% of Reference Level of Underlying Index)	
Security No./ codes	ISIN: CH0028678768 Valor: 2 867 876	WKN: UB89MN Common Code: tba

Dates

Issue Date	9 January 2007
Pricing Date	26 January 2007
Payment Date	30 January 2007
Expiration Date	Open End

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 an ideal product for investors who expect the Underlying to increase in value.

General Information

Issuer	UBS AG, London Branch
Rating	Aa2/AA+
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Settlement	Cash Settlement in USD

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Exchange Business Day	A day at which the Underlying Index is calculated and published by the Index Sponsor.
Exchange(s)	The stock exchanges on which components comprising the Underlying Index are traded, as determined by the Index Sponsor from time to time.
Index Sponsor	Dow Jones & Company, Inc.
Trading	Indicative Prices will be available on Reuters UBSDEEW05 and www.ubs.com/keyinvest from 9:00 to 17:30 CET
Lot	Minimum 1 PERLES for trading
Clearing	SIS, Euroclear, Clearstream (booked at SIS SegalInterSettle AG)
Listing	No listing
Issuer Call Right	The Issuer has the annual right, on 30 January, for the first time on 30 January 2008 ("Notice Date") to call the Open End PERLES for early redemption for a value equal to the Conversion Value effective 1 year after the "Notice Date" has been published to that effect (the "Termination Date"). 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 his Open End PERLES (notice to be received not later than 10 am Zurich time on 30 January of the relevant year (the "Exercise Date") for a value equal to the current Conversion Value at the time of the exercise. The exercise will become effective as of close of business on 30 January of the relevant year. In case that any of the dates is not a business day, the next following business day applies.
Conversion Value	Average of spot prices of the Underlying realised on a best effort basis over 5 business days after the relevant exercise day) / (1 + 0.003125)n n = the number of quarters that have passed since Issue Date. The dates of the 0.3125% management fee deduction are 30 January, 30 April, 30 July, 30 October, for the first time 30 April 2007 (in case that any of the dates 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 Jurisdiction	Swiss / Zurich

Tax Information

Swiss Stamp Duty	Secondary market transactions are not subject to Swiss Stamp Duty.
Swiss Income Tax	For private investors resident in Switzerland who hold the product on the Closing Date, any kind of distribution reinvested in the index or basket (dividends, repayments of nominal value and capital contribution reserves) is subject to income tax on an annual basis. The amount will be determined and reported to the Swiss Federal Tax Administration annually for publication in the Kursliste (list of tax values). Closing date (for Swiss tax purposes): December 31, for the first time December 31, 2018.
Swiss Withholding Tax	The product is not subject to the Swiss Withholding Tax.

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EU Savings Tax

For Swiss paying agents, the product is not subject to the EU Savings Tax (TK9).

The tax information only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

This product does not represent a share in an investment fund 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 Swiss Federal Law on Investment Funds.

Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to this Product in such jurisdiction.

Investors are advised to read the selling restrictions described more fully in the relevant Terms and Conditions 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. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Holders of this Product should seek specific advice before on-selling this Product.

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In the event where this Product is subscribed or purchased under Section 275 by a relevant person which 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 this Product 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.

UK - This Product should not be sold with a consideration of less than €50,000 or equivalent.

USA - This Product may not be sold or offered within the United States or to U.S. persons, the foregoing shall not, however, prohibit sales to U.S. offices of UBS AG.

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