

# Open End PERLES on the Thai SET 50 Index



## Final Terms

### Product Details

|                                  |  |              |                         |
|----------------------------------|--|--------------|-------------------------|
| <b>Underlying Index</b>          | <b>Thai SET 50 Index</b><br>(Bloomberg: SET50)   |              |                         |
| Issue Amount                     | Up to 300'000 Open End PERLES (with reopening clause)  |              |                         |
| Conversion Ratio                 | 1 Open End PERLES refers to 10 Underlying Indices  |              |                         |
| Reference Underlying Index Level | Baht 524.35 (= 13.295 USD using USD/THB exchange rate of 39.44)  |              |                         |
| Issue Price                      | USD 132.95<br>(100% of Reference Underlying Index Level multiplied by the Conversion Ratio and converted into USD at USD/THB exchange rate of 39.44) |              |                         |
| Security-Numbers                 | ISIN:  | CH0024071729 | <b>Valor: 2 407 172</b> |
|                                  | WKN:   | UB5LDP       | Common Code: 024136906  |

### Dates

|                 |                 |
|-----------------|-----------------|
| Issue Date      | 12 January 2006 |
| Pricing Date    | 19 January 2006 |
| Payment Date    | 26 January 2006 |
| Expiration Date | Open End        |

### General Information

|                          |   |
|--------------------------|---|
| Issuer                   | UBS AG, London Branch   |
| Rating                   | Aa2/AA+   |
| Lead manager             | UBS AG, Zurich (UBS Investment Bank)  |
| Settlement               | Cash settlement in USD  |
| Trading                  | Indicative prices will be available on Reuters UBSDEEW05.   |
| Clearing                 | SIS, Euroclear, Clearstream (booked at SIS SegalInterSettle AG)   |
| Listing                  | No Listing  |
| Lot                      | Minimum 1 PERLES or a multiple thereof for trading and exercise   |
| Sales Restrictions       | HongKong, Luxembourg, Singapore, UK, USA, U.S. persons<br>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. |
| Form of Deed             | Book-entry Security   |
| Law / Jurisdiction       | Swiss / Zurich  |
| EU Savings Tax Treatment | For Swiss paying agents, the product is not subject to the EU Savings tax (TK9).  |
| Issuer Call right        | The Issuer has the annual right, on 26 January, for the first time on 26 January 2007 ("Notice Date") to call the Open End PERLES for early redemption for a value equal to Conversion Value 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)            |

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**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 on 26 January, Zurich time) for a value of 10 times the current Index Level at the time of the exercise. The exercise will become effective as of close of business on 26 January of the relevant year (in case that any of the dates is not a business day, the next following business day applies).

**Risk information** Please note that Open End PERLES are investment products which are not governed by Swiss investment fund legislation. Therefore, the investor does not get the specific protection of Swiss Investment Fund Law.

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Any Product 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 the Product in such jurisdiction.

**Holders of this Product 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. Holders of this Product should seek specific advice before on-selling it.**

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In the event where the bonds/securities are 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; or
- 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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