

Open End PERLES on the MSCI Brazil Net Total Return Index

PERformance Linked to Equity Securities

Final Terms



Product Details

Underlying Index	MSCI Brazil Net Total Return Index (Bloomberg: NDUEBRAF)
Issue Amount	Up to 300'000 Open End PERLES (with reopening clause)
Conversion Ratio	1 Open End PERLES refers to the level of one
	MSCI Brazil Net Total Return Index $(1 + 0.00125)^n$ <p>n = the number of quarters that have passed since Issue Date. The dates of the 0.125% management fee deduction are 30 June, 30 September, 31 December and 31 March (in case that any of the dates is not a business day, the next following business day applies).</p>
Reference Underlying Index Level	USD 232.645 (indicative)
Indicative Issue Price	USD 233.697 (100.45% of Reference Index Level)
Security-Numbers	ISIN: CH0022762667 Valor: 2276266 WKN: UB8YJJ

Dates

Issue Date	9 September 2005
Pricing Date	9 September 2005
Payment Date	16 September 2005
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 PERLES7 and on Bloomberg page PERL
Clearing	Euroclear, Clearstream (booked at SIS SegalInterSettle AG)
Listing	No Listing
Lot	Minimum 1 PERLES or a multiple thereof for trading and exercise
Selling Restrictions	Hong Kong, Luxembourg, Singapore, UK, USA, U.S. persons
	<p>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.</p>
Form of Deed	Book-entry Security
Law / Jurisdiction	Swiss / Zurich

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Certificates

Certificates are a group of products, which replicate the performance of the underlying. Certificates give the investor the possibility to be diversified with low administrative costs and small investment amounts. The risk of loss is limited to the invested capital.

Issuer Call right	The Issuer has the annual right, on 1 July, for the first time on 1 July 2006 ("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)
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 1 July, Zurich time) 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 1 July 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.
Conversion Value	$(\text{Closing Level of the Underlying on the relevant exercise day}) / (1 + 0.00125)^n$ n = the number of quarters that have passed since Issue Date. The dates of the 0.125% management fee deduction 30 June, 30 September, 31 December and 31 March (in case that any of the dates is not a business day, the next following business day applies).

EU Savings Tax Treatment

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

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