

Open End PERLES on Rogers International Commodity Lumber Excess Return Index

Final Terms



Product Details

Underlying Index	Rogers International Commodity Lumber Excess Return Index (Bloomberg: RICILBER)	
Issue Amount	19'000 Open End PERLES (with reopening clause)	
Conversion	1 Open End PERLES refers to the level of one Underlying Index	
Reference Level of Underlying Index	1'007.09	
Issue Price	USD 1'007.09 (100% of Reference Level of Underlying Index)	
Security No./ codes	ISIN: CH0024047810 Valor: 2 404 781	WKN: UB7FFP Common Code: tba

Dates

Issue Date	17 January 2006
Pricing Date	17 January 2006
Payment Date	24 January 2006
Expiration Date	Open End

General Information

Issuer	UBS AG, London Branch (Rating Aa2 / AA+)
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Settlement	Cash Settlement in USD
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	Diapason Commodities Management SA
Trading	Indicative Prices will be available on Reuters UBSDEEW05 and www.ubs.com/keyinvest from 9:00 to 17:30 CET
Clearing	SIS, Euroclear, Clearstream (booked at SIS SegalInterSettle AG)
Listing	No listing
Issuer Call Right	The Issuer has the annual right, on 24 January, for the first time on 24 January 2007 ("Notice Date"), to call the Open End Certificates 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 Certificates at any time, each Investor has an annual right to exercise their Open End Certificates for the value of the current Underlying Index level. The notice has to be received not later than 10 am on 24 January. The Exercise will become effective as of close of business on 24 January of the relevant year (in case that this day is not a business day, the next following business day applies).
Form of deed	Book - entry Security

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Selling restrictions

HongKong, Luxembourg, Singapore, UK, USA, U.S. persons

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EU Savings Tax
Treatment:
Governing Law
Jurisdiction

For Swiss paying agents, the product is **not** subject to the EU Savings tax (TK14).

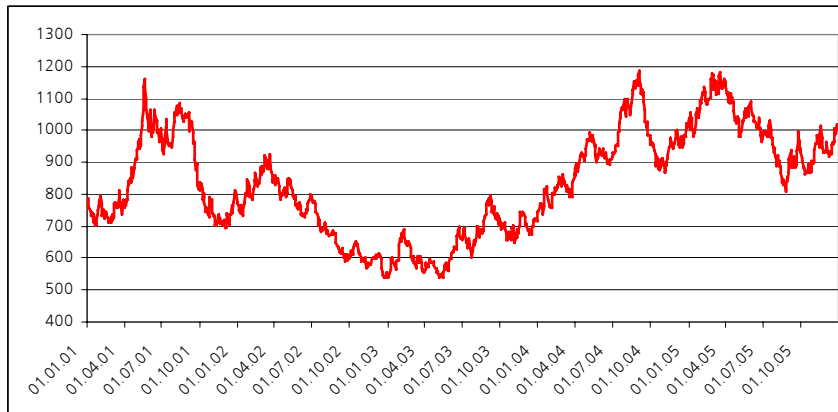
Swiss / Zurich

Description of the Rogers International Commodity Lumber Index

The Rogers International Commodity Lumber Index reflects the lumber component of the Rogers International Commodity Index (RICI).

The Rogers International Commodity Index (RICI) was developed by Jim Rogers to be a balanced, representative, international raw materials index. It was designed to meet the need for consistent investing in a broad-based international vehicle and reflect the needs of expanding world trade. All commodities in the RICI are publicly traded on recognized exchanges to ensure ease of tracking and verification.

Historical Performance of the RICI Lumber ER Index (Source: Diapason)



Please be aware that past performance is not necessarily indicative for future results.

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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;

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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