

Open End PERLES on S&P 500 Total Return Index[®]

PERformance Linked to Equity Securities

Final Terms



Product Details

| | |
|------------------|---|
| Underlying Index | S&P 500 Total Return Index[®] (Bloomberg: SPTR) |
| Issue Amount | Up to 25'000'000 Open End PERLES (with reopening clause) |
| Conversion Ratio | 100 Open End PERLES refer to the level of one Underlying Index, adjusted by the Management Fee, according to the following formula: |

$$\frac{\text{S \& P 500 Total Return Index}^{\text{®}}}{(1 + 0.000625)^n}$$

n = the number of quarters that have passed since the Pricing Date.

The 0.25% per annum risk management fee is to be deducted quarterly and in arrears, for the first time on 26 June 06, thereafter on the 24 September, 24 December, 24 March and the 24 June (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 Underlying Index Level | 1'976.86 |
| Issue Price | USD 19.7686 (100% of Reference Underlying Index Level) |
| Index Calculation | The Index is a total return index with net dividends reinvested daily. The Index is denominated in USD. |
| Security-Numbers | ISIN: CH0024906056 Valor: 2490605 WKN: UB84N4 Common Code: 024884465 |

Dates

| | |
|--|---|
| Issue Date | 24 March 2006 |
| Pricing Date | 24 March 2006 |
| Payment Date | 29 March 2006 |
| Expiration Date | Open End |
| Closing date (for Swiss tax purposes): | December 31, for the first time December 31, 2018 |

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 |
| Trading | Indicative prices will be available on Reuters DEUB84N4=UBSF |

UBS Investment Bank is a business group of UBS AG

This document is for your information only and is not intended to be an offer, or a solicitation of an offer, to buy or sell any financial product. The information and opinions contained in this document have been compiled from or arrived at in good faith from sources believed to be reliable. No representation or warranty, express or implied as to the accuracy or completeness or the information contained herein is made by UBS AG. All opinions expressed herein are subject to change without notice. Futures and Options trading is considered risky, and past performance is not necessarily indicative for future results. Additional note to persons receiving this document in Italy: Any Italian persons receiving this document and requiring further information should contact Giubergia UBS SIM SpA, an affiliate of UBS SA, in Milan.

This document is not intended for distribution into the USA, to U.S. Persons.

Contact:

UBS AG, P.O. Box, 8098 Zurich

Institutional Investors: Zurich: +41-44-239 68 00*
Geneva: +41-22-389 50 05*

Private Investors: 0848-911-011*
E-Mail: derivatives@ubs.com
Internet: www.ubs.com/keyinvest

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.business practice.



| | |
|-------------------------|---|
| | UBS Investment Bank provides daily bid/offer prices with a spread of max. 0.20% for USD 5 Mio notional, subject to market conditions. For trading sizes in excess of USD 5 Mio orders will be executed on a best efforts basis and a fee of 0.10% is applicable. |
| Clearing | SIS, Euroclear, Clearstream (booked at SIS SegalInterSettle AG) |
| Listing | Will be applied for at the Luxembourg Stock Exchange |
| Lot | Minimum 1 Open End PERLES or a multiple thereof for trading and exercise |
| Sales Restrictions | Hong Kong, Luxembourg, 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. |
| EU Savings TAX | For Swiss paying agents, the product is not subject to the EU Savings tax (TK 9) |
| 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. |
| Form of Deed | Book-entry Security |
| Law / Jurisdiction | Swiss / Zurich |
| Issuer Call right | The Issuer has the annual right, on 24 March, for the first time on 24 March 2007 ("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 24 March 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 24 March 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 for selling the shares which make up the Underlying Index realized on a best effort basis on the relevant Exercise Date or the Termination Date, as the case may be, divided by $[100((1 + 0.000625)^n + 0.0010)]$, as reasonably determined by the Calculation Agent. n = the number of quarters that have passed since the Pricing Date. The 0.25% per annum risk management fee is to be deducted quarterly and in arrears, for the first time on 26 June 06, thereafter on the 24 September, 24 December, 24 March and the 24 June (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. The Conversion Value is also depending on liquidity, taxes, charges, expenses, fees, costs or levies with respect to the sale of the relevant shares. |

Selling Restrictions

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.

Hong Kong - This Product has not been offered and sold, and each purchaser represents and agrees that it will not offer and sell the Product in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy and sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong or to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or in other circumstances which do not result in the document being a "prospectus" within the meaning of the

UBS Investment Bank is a business group of UBS AG

This document is for your information only and is not intended to be an offer, or a solicitation of an offer, to buy or sell any financial product. The information and opinions contained in this document have been compiled from or arrived at in good faith from sources believed to be reliable. No representation or warranty, express or implied as to the accuracy or completeness or the information contained herein is made by UBS AG. All opinions expressed herein are subject to change without notice. Futures and Options trading is considered risky, and past performance is not necessarily indicative for future results. Additional note to persons receiving this document in Italy: Any Italian persons receiving this document and requiring further information should contact Giubergia UBS SIM SpA, an affiliate of UBS SA, in Milan.

This document is not intended for distribution into the USA, to U.S. Persons

Contact:

UBS AG, P.O. Box, 8098 Zurich

Institutional Investors: Zurich: +41-1-239 68 00*
Geneva: +41-22-389 50 05*

Private Investors: 0848-911-011*
E-Mail: derivatives@ubs.com
Internet: www.ubs.com/keyinvest

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.business practice.



Companies Ordinance. In relation to the issue of this Product, each purchaser represents and agrees that it has not issued and will not issue any advertisement, invitation or document relating to the Product, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Product which is or is intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

Luxembourg – The Terms and Conditions related to this product have not been approved by and will not be submitted for approval to the competent authority in Luxembourg - the Commission de Surveillance du Secteur Financier (CSSF) - and consequently are not authorized for public offering in Luxembourg. The Term Sheet or other marketing material may therefore not be distributed and the product not be offered in Luxembourg other than (1) to legal entities which are authorized or regulated to operate in the financial markets or if not so authorized / regulated, whose corporate purpose is solely to invest in securities, or to other Qualified Investors in the meaning of the Luxembourg Law on prospectuses for securities of 10 July 2005, (2) to persons who invest in the product for a minimum sum of 50.000 EUR for each investment or (3) to up to 100 persons not qualified as a Qualified Investors in the above-mentioned sense.

Singapore - *The following applies subsequent to the coming into force of the amendments to Part XIII of the SFA (as amended by the Securities and Futures (Amendment) Act 2005).*

This Term Sheet has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"). Accordingly, this Term Sheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the bonds/securities may not be circulated or distributed, nor may the bonds/securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor specified in Section 274 of the SFA, (ii) 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 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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.

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.

Important Information

This information is communicated by UBS AG and/or its affiliates ("UBS"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the termsheet relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this term sheet. UBS's trading and/or hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this product to dealers and other financial institutions at a discount to the issue price or rebates to them for their own account some proportion of the issue price. Further information is available on request.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.

This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of this product (the "Prospectus").

UBS makes no representation or warranty relating to any information herein, which is derived from independent sources. This term sheet shall not be copied or reproduced without UBS's prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

UBS Investment Bank is a business group of UBS AG

This document is for your information only and is not intended to be an offer, or a solicitation of an offer, to buy or sell any financial product. The information and opinions contained in this document have been compiled from or arrived at in good faith from sources believed to be reliable. No representation or warranty, express or implied as to the accuracy or completeness or the information contained herein is made by UBS AG. All opinions expressed herein are subject to change without notice. Futures and Options trading is considered risky, and past performance is not necessarily indicative for future results. Additional note to persons receiving this document in Italy: Any Italian persons receiving this document and requiring further information should contact Giubergia UBS SIM SpA, an affiliate of UBS SA, in Milan.

This document is not intended for distribution into the USA, to U.S. Persons

Contact:

UBS AG, P.O. Box, 8098 Zurich

Institutional Investors: Zurich: +41-1-239 68 00*
Geneva: +41-22-389 50 05*

Private Investors: 0848-911-011*
E-Mail: derivatives@ubs.com
Internet: www.ubs.com/keyinvest

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice/business practice.



Index Disclaimer

Standard & Poor's®, "S&P®," "S&P 500®," "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by UBS. The Product(s) are not sponsored, endorsed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in the Product(s).

The Product(s) is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of McGraw-Hill, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to the Licensee is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index, which is determined, composed and calculated by S&P without regard to the Licensee or the Product(s). S&P has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Terms and Conditions/Prospectus

The terms and conditions and/or the prospectus of the security described in this term sheet can be ordered under Tel. +41 44 239 47 03, Fax. +41 44 239 21 11 or via E-mail: swiss-prospectus@ubs.com or from your client advisor.

UBS Investment Bank is a business group of UBS AG

This document is for your information only and is not intended to be an offer, or a solicitation of an offer, to buy or sell any financial product. The information and opinions contained in this document have been compiled from or arrived at in good faith from sources believed to be reliable. No representation or warranty, express or implied as to the accuracy or completeness or the information contained herein is made by UBS AG. All opinions expressed herein are subject to change without notice. Futures and Options trading is considered risky, and past performance is not necessarily indicative for future results. Additional note to persons receiving this document in Italy: Any Italian persons receiving this document and requiring further information should contact Giubergia UBS SIM SpA, an affiliate of UBS SA, in Milan.

This document is not intended for distribution into the USA, to U.S. Persons

Contact:

UBS AG, P.O. Box, 8098 Zurich

Institutional Investors: Zurich: +41-1-239 68 00*
Geneva: +41-22-389 50 05*

Private Investors: 0848-911-011*
E-Mail: derivatives@ubs.com
Internet: www.ubs.com/keyinvest

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.business practice.