

10 YEAR USD CMS RANGE TARGET REDEMPTION NOTE

Traded Termsheet as of 30th September 2005

Description: 10 year USD-denominated Cumulative Spread Range Target Redemption Notes (the "Notes") with Interest linked to CMS Rates. The Notes are redeemed by the Issuer at the earlier of: (i) the end of 10 years or, (ii) when the Aggregate Interest Amount reaches 8.50% of the Aggregate Nominal Amount of the Notes.

Issuer: UBS AG, Jersey

Issuer's Ratings: Aa2 / AA+

Status: Senior Unsubordinated

Specified Denomination: USD 10,000 per Note

Aggregate Nominal Amount: USD [12,000,000] initial

Issue Price: 100.00% (subject to market conditions)

Trade Date: 30 September 2005

Subscription End: 25 October 2005, 04:00 pm London time

Issue Date: 28 October 2005

Maturity Date: 28 October 2015

Interest Rate: Coupon Rate x (n/N)

N = total number of calendar days in the Interest Period

n = the number of calendar days in the relevant Interest Period where the Index is within the relevant Range (inclusive)

Period	Range	Coupon Rate
Year 1	3.9% – 6.00%	8.50%
Year 2-10	3.9% – 6.00%	Previous Interest Rate

If a particular calendar day in the Interest Period is not a New York Business Day, then the Index for the previous New York Business Day shall be used. For the observation days starting at 5 New York Business Days prior to each Interest Payment Date, the Index observed 5 New York Business Days prior to that Interest Payment Date shall be used.

"Previous Interest Rate" means the Interest Rate for the Interest Period immediately preceding the Interest Period for which the Coupon Rate is being determined.

Bonds are trading flat out of any accruals!

Interest Amount: MIN [(Interest Rate x Day Count x Specified Denomination), (Aggregate Interest Cap – Aggregate Interest Amount as of prior Interest Payment Date)]

Aggregate Interest Cap: 8.50% of the Specified Denomination

Aggregate Interest Floor: No Floor

Aggregate Interest Amount: for the relevant Interest Payment Date, the sum of the Interest Payment Amounts per Specified Denomination for all Interest Payments prior to and including this date.

Day Count: 30/360

Interest Period: The initial Interest Period will be the period from and including the Issue Date to but excluding the first Interest Period End Date. Each subsequent Interest Period will be the period between two successive Interest Period End Dates, from and including one Interest Period End Date to but excluding the immediately following Interest Period End Date

Index: USD 10y Swap Rate, determined by the Calculation Agent by referring to the Rate Source on New York Business Days

Rate Source:

Rate	Rate Source
USD 10y Swap Rate	The 10 Year Semi annual 30/360 par rate swaps on Reuters Page ISDAFIX1 under the "11:00a.m. Fix" column

Calculation Agent:	UBS AG, London Branch
Interest Period End Dates:	28 October, 28 January, 28 April and 28 July of each year commencing on 28 January 2006
Interest Payment Dates:	Interest Period End Dates, adjusted as per the Business Day Convention.
Business Day Convention:	Modified Following, Unadjusted
Redemption Amount:	100%
Early Redemption Option (Call):	The Issuer will redeem the Notes, in whole and not in part, at par on the first Interest Payment Date for which the Aggregate Interest Amount becomes equal to the Aggregate Interest Cap; such Interest Payment Date shall be the Early Redemption Date. The Issuer will give written notice at least five (5) Business Days prior to the Interest Payment Date to the Programme's Issuing and Paying Agent. The note holder will be entitled to any interest payments due on the Early Redemption Date.
Listing:	No Listing
Business Days:	(i) London, New York for coupon payments, (ii) New York for fixings
Settlement:	Euroclear / Clearstream Banking
Documentation:	Issued off the Issuer's Euro Medium Term Note Programme. Purchase of the Notes is subject to and should be read in conjunction with the terms and conditions of the Notes, the Base Prospectus for the Programme and the Final Terms relating to this issue of Notes.
Market Making:	It is the current practice (but not the legal obligation) of UBS to quote on request a live price, which it might pay/charge for early termination of any note of this type which it issues. A live unwind price may be affected by then current market conditions, liquidity and market standard denomination. UBS is under no obligation to hold a price quoted for any length of time unless this is agreed at the time of giving the quote.
Global Contacts:	FI Structured Products - Private Banks Switzerland : +41 44 239 7830 Asia : +65 6431 8320 London : +44 20 756 77562 USA : +1 203 719 7393
Valoren:	2296533
ISIN:	XS0231874420
Product Risk Disclosure:	Investors must be aware that if the Index is negative on a fixing day, there will be no accrued interest for that particular Interest Period.
Selling Restrictions:	Any Notes 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 Notes in such jurisdiction. Noteholders are advised to read the selling restrictions described more fully in the Offering Memorandum regarding the Issuer's Euro Medium Term Note Programme. The restrictions listed below must not be taken as definitive guidance as to whether this note can be sold in a jurisdiction. Noteholders should seek specific advice before onselling a Note.

Europe - For EEA jurisdictions (EU member states plus Norway, Iceland and Liechtenstein) that have implemented the EU Prospectus Directive, the Final Terms and Base Prospectus for these Notes DO NOT QUALIFY as a prospectus published in accordance with the requirements of the EU Prospectus Directive. Unless and until a prospectus has been published in accordance with the requirements of the EU Directive, these Notes may not be offered or sold other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000 (or equivalent in other currencies) or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 offerees that are not Qualified Investors per EEA jurisdiction. A "Qualified Investor" is a legal entity that (i) is authorised or regulated to operate in the financial markets or has the sole purpose to invest in securities; or (ii) meets two of the following three criteria (as shown in its last annual or consolidated accounts): (a) an average number of at least 250 employees during the last financial year; (b) a total balance sheet of more than EUR 43,000,000; and (c) an annual net turnover of more than EUR 50,000,000.

For EEA jurisdictions that have not implemented the EU Prospectus Directive, sales must be in compliance with the law of that jurisdiction.

USA - The Notes may not be sold or offered within the United States or to U.S. persons.

Hong Kong - The Notes have not been offered and sold, and each purchaser represents and agrees that it will not offer and sell the Notes 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 Companies Ordinance. In relation to the issue of the Notes, each purchaser represents and agrees that it has not issued and will not issue any advertisement, invitation or document relating to the Notes, 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 Notes which are or are 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.

Singapore - This Term Sheet and the Final Terms and Base Prospectus relating to the Notes have not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS") under the Securities and Futures Act (Cap. 289) of Singapore (the "Securities and Futures Act"). Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Terms Sheet, the Final Terms and Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Notes be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than (1) to an institutional investor or other person falling within Section 274 of the Securities and Futures Act, (2) to a sophisticated investor (as defined in Section 275 of the Securities and Futures Act) and in accordance with the conditions specified in Section 275 of the Securities and Futures Act or (3) otherwise than pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act."

Luxembourg - The Certificate has not been approved by and will not be submitted for approval to the competent authorities in Luxembourg (Luxembourg Stock Exchange and/or Commission de Surveillance du

Secteur Financier) and consequently is not authorised for public offerings in Luxembourg. The certificate might be sold on a private placement basis to sophisticated/ institutional investors and/ or a limited number of existing clients. As a guide, this certificate should not be sold with a consideration of less than 40.000 EUR or equivalent.

UK – The Notes should not be sold with a consideration of less than 40,000 EUR or equivalent.

Others - As detailed in the Base Prospectus for the Programme

This information is communicated by UBS AG and/or its affiliates ("UBS"). * (see below) 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 these notes 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 Base Prospectus, Prospectus or other issuer documentation for the issue of the Notes (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.

* [For US only] This material is distributed to US persons by UBS Securities LLC, a subsidiary of UBS AG. All transactions by a US person in the securities described herein must be effected through UBS Securities LLC.