

# Open End PERLES on S&P BRIC 40 Index

PERformance Linked to Equity Securities

**Final Terms – Increased up to 6'000 Open End PERLES as of 15 February 2007**

## Product Description / Risk Information

The S&P BRIC 40 index is designed to provide exposure to 40 leading companies from the emerging markets of Brazil, Russia, India and China through liquid stocks trading in developed market exchanges.

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.

## Product Details

<b>Underlying Index</b>	<b>S&amp;P BRIC 40 Index</b> Bloomberg: SPPBRIC, Reuters: .SPBRIC
Issue Size	Up to 6'000 Open End PERLES (with reopening clause)
Conversion Ratio	1 Open End PERLES refers to 1 Underlying Index Level
Initial Reference Underlying Index Level	1'598.443 Index points
Issue Price	USD 1'598.443 (was set at 100.00% of Initial Reference Underlying Index Level)
Security-Numbers	ISIN: CH0026014032 <b>Valor: 2 601 403</b> WKN: UB5ESH Common Code: tba

## Dates

Issue Date	19 June 2006
Subscription Period	Until 13 July 2006 15h00 CET
Pricing Date	13 July 2006
Payment Date	21 July 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
Trading	Indicative prices will be available on Reuters UBSDEEW05
Clearing	SIS, Euroclear, Clearstream (booked at SIS SegalInterSettle AG)
Lot	Minimum 1 Open End PERLES or a multiple thereof for trading and exercise

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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)

Form of Deed Book-entry Security

Law / Jurisdiction Swiss / Zurich

Issuer Call right The Issuer has the annual right, on 21 July, for the first time on 21 July 2007 ("Notice Date") to call the Open End PERLES for early redemption for a value equal to the **Underlying Index Level** 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 21 July of the relevant year (the "Exercise Date") for a value equal to the current **Underlying Index Level** at the time of the exercise. The exercise will become effective as of close of business on 22 July of the relevant year. In case that any of the dates is not a business day, the next following business day applies.

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- (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;

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- (2) where no consideration is given for the transfer; or
- (3) by operation of law.

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- (ii) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to this Product in, from or otherwise involving the United Kingdom; and
- (iii) it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of this Product in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

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