

# Open End PERLES on Rogers International Commodity Palladium Excess Return Index



## Final Terms

### Product Details

Underlying Index	<b>Rogers International Commodity Palladium Excess Return Index</b> (Bloomberg: RICIPAER)	
Issue Amount	20'000 Open End PERLES (with reopening clause)	
Conversion	1 Open End PERLES refers to the level of one Underlying Index	
Reference Level of Underlying Index	957.66	
Issue Price	USD 957.66 (100% of Reference Level of Underlying Index)	
Security No./ codes	ISIN: CH0024450931 <b>Valor: 2 445 093</b>	WKN: UB4AM2 Common Code:

### Dates

Issue Date	10 February 2006
Pricing Date	10 February 2006
Payment Date	17 February 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 with 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 <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> 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 17 February, for the first time on 17 February 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 17 February. The Exercise will become effective as of close of business on 17 February of the relevant year (in case that this day is not a business day, the next following business day applies).

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Form of deed                                  Book-entry Security  
 Selling restrictions                         HongKong, 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 Treatment:                                      For Swiss paying agents, the product is **not** subject to the EU Savings tax (TK14).  
 Governing Law Jurisdiction:    Swiss / Zurich

**Description of the Rogers International Commodity Palladium Index**

The Rogers International Commodity Palladium Index reflects the palladium 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 Palladium 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
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