

Open End PERLES on MSCI UK Net Total Return Index (NDDLUK)

PERformance Linked to Equity Securities



Final Terms

**Risk management fee decreased from 0.40% per annum to 0.11% per annum as of 1 May 2013
Decreased from 11'000'000 to 1'000'000 as of 14 December 2011**

Product Details

Underlying Index	MSCI UK Net Total Return IndexSM (Bloomberg: NDDLUK)
Issue Amount	Up to 1'000'000 Open End PERLES (with reopening clause)
Conversion Ratio	100 Open End PERLES refer to the level of one Underlying Index, adjusted by the Risk Management Fee, according to the following formula:
	$\frac{\text{MSCI UK Net Total Return Index}^{\text{®}}}{(1 + 0.000275)^n}$
	<p>n = the number of quarters that have passed since the Pricing Date. The 0.11% per annum risk management fee is to be deducted quarterly and in arrears, for the first time on 30 August 06, thereafter on the 30 November, 28 February, 30 May and the 30 August (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.</p>
Reference Underlying Index Level	5'704.077
Issue Price	GBP 57.04077 (100.00% of Reference Underlying Index Level)
Index Calculation	The Index is a total return index with net dividends reinvested daily. The Index is denominated in GBP.
Security-Numbers	ISIN: CH0025677961 Valor: 2 567 796 WKN: UB4LRM Common Code: 025699513

Dates

Issue Date	30 May 2006
Pricing Date	30 May 2006
Payment Date	2 June 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 GBP

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Trading	Indicative prices will be available on Reuters CH2567796=UBSZ UBS Investment Bank provides daily bid/offer prices with a spread of max. 0.30% for GBP 3 Mio notional, subject to market conditions. For trading sizes in excess of GBP 3 Mio orders will be executed on a best efforts basis and a fee of 0.075% 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 (TK9)
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 30 May, for the first time on 30 May 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 30 May 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 30 May 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 over a period of 5 business days after the relevant Exercise Date or the Termination Date, as the case may be, divided by $[100(1 + 0.0010)^n]$, as reasonably determined by the Calculation Agent. n = the number of quarters that have passed since the Pricing Date. The 0.11% per annum risk management fee is to be deducted quarterly and in arrears, for the first time on 30 August 06, thereafter on the 30 November, 28 February, 30 May and the 30 August (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.

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- (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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