

Open End Certificate on the UBS Global Timber Index

Subscription period: 20 March until 07 April 2006
(until 16.00 hrs local time Frankfurt am Main)

SUMMARY OF THE TERMS AND CONDITIONS

For additional product and risk information, please consult Sales Prospectus

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Product Details

Product Description	The UBS Global Timber Certificate tracks the performance of the 15 top companies in the Forest Products Industry Sector. (Reuters: UBCITM15=UBSL)
Underlying	UBS Global Timber Index (the "Index")
Currency	Euro
Initial Reference Price of Underlying ("Strike Price")	207.67 Index points (as of 10 April 2006) Strike Price is equal to the Closing Price of the Index on the Fixing Date. In case of insufficient liquidity, the closing price might be calculated as the arithmetic mean of the Closing Prices of the Index over a period of up to 10 business days, starting the next business day following the Fixing Date.
Nominal	EUR 100.00
Initial Issue Price	EUR 101.50 (EUR 100.00 plus up to EUR 1.50 offering premium)
Redemption	Settlement in Euro on the Redemption Date. $\text{Settlement Amount} = \text{Euro } 100 * \frac{\text{Settlement Price} * \text{RMF}}{\text{Strike Price}}$ RMF = 0.2% Risk Management Fee per quarter, to be deducted in arrears. RMF Factor is calculated as follows: $1/(1.002)^n$ n = number of quarters since Payment Date on 12 April 2006 with n = 1 = 12 July 2006
Risk Management Fee (RMF)	0.2 % per quarter
Settlement Price	Settlement Price is, depending on liquidity, equal to the Closing Price of the Index, as determined by the Calculation Agent, on the Valuation Date or the average of the Prices of the Underlying on each of the Valuation Averaging Dates as determined by the Calculation Agent at the Valuation Time.
Valuation Date	The Underlying Calculation Date succeeding the Exercise or Termination Date.
Valuation Averaging Dates	The 10 Underlying Calculation Dates succeeding the Exercise or Termination Date ("Valuation Period").

Security Identification Codes

ISIN: CH0024564863
Valor: 2456486
WKN: UB9TMB
Common Code: 24572161

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Bloomberg: UWWT

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Dates

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Issue Date	20.03.2006
Subscription Period	20.03 – 07.04.2006
Fixing Date	10.04.2006
Payment Date	12.04.2006
Last Trading Day	2 exchange trading days prior to the Termination Date or Exercise Date
Expiration Date	Open End
Redemption Date	5 Banking Days after the Valuation Date or the latest date of the Valuation Averaging Dates
Exercise Date	Date of Investor's Exercise Right
Termination Date	Date of Issuer's Call Right

General Information

Issuer	UBS AG, London Branch
Rating	Aa2/AA+
Lead Manager	UBS Limited, London
Calculation Agent	UBS Deutschland AG, Frankfurt am Main
Issue Size	300,000 Certificates
Trading	10:00 - 20:00 hours
Listing	Frankfurt, Stuttgart (Third Section)
Minimum Trading Size	1 Certificate
Smart / Euwax	Max. Spread (homogenised): 2.5% Min.Size: 1 Certificate
Sales Restrictions	U.S.A.; U.S. Persons / U.K.
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Custody	Clearstream Banking AG eligible (up-to Global Certificate)
Governing Law	German Law
Place of Jurisdiction	Frankfurt am Main

E: For Swiss paying agents, the product is not subject to the EU Savings Tax (TK7).

Withholding tax (871m)

While the Product references the UBS Global Timber Index, a net total return index, the payments made between the parties pursuant to the Product reflect the gross dividend payments paid by issuers of the securities comprising the Underlying less amounts in respect of such gross dividend payments that will be paid by or on behalf of the Investors to the Internal Revenue Service in accordance with the US withholding tax rules under section 871(m) of the Internal Revenue Code.

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 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 Information Memorandum, 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. Sources: Company/Index Description: Bloomberg; Chart: Reuters

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Issuer's Call Right

The issuer has a right to call the Certificates for early redemption by giving notice to that effect. The Certificates can be terminated at any time and the termination will become effective after a notice period of 1 year and 1 month (such day shall be the "Early Termination Date").

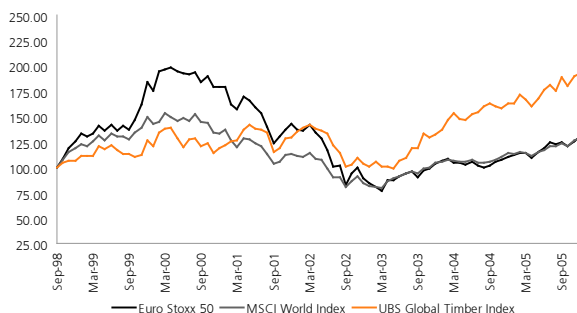
Investor's Exercise Right: Despite the fact that the Certificates can be sold daily on the above mentioned stock exchanges, the Investor has an annual right to exercise his Certificates (notice to be received no later than 10:00 am local time Frankfurt am Main), on the third Friday in January (the Exercise Date) for value of the Settlement Amount. Should any of the above dates not be a business day, the next following business day shall apply.

The UBS Global Timber Index (the "Index" or the "UGTI") is calculated by selecting 15 shares from the specified universe. The universe for the UGTI includes all shares in the Forest Products Industry plus Global Real estate Investment Trust companies where more than 50% of their business is related to Timber.

Theoretical historical backtesting:

Time period: 31 September 1998 until 31 January 2006.
(This Chart shows theoretical historical Index trends. No future developments may be derived from such chart.)

The Top 15 of this ranking are chosen to comprise the UGTI index with the restriction that no more than five companies may be chosen from any one country. The largest five companies, as defined by market capitalisation, are chosen to be the constituents from a particular country where more than five stocks otherwise would be eligible. The 15 constituents within the index are then weighted according to their market capitalisation with the weight restriction that each stock within the index is capped at 10%.



The index is calculated as a total return index. Dividends will be reinvested at 70% of net in the index every 6 months.

The Index will be rebalanced every 12 months (effective on the 30th day of September). If the reset dates are on weekends or public holidays then the index will be reset on the next business day.

Index levels will be published on Reuters (UBCITM15=UBSL).

Certificates

Certificates are a group of products, which replicate the performance of the underlying. Certificates give the investor

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the possibility to be diversified with relatively low administrative costs and small investment amounts. The risk of loss is limited to the invested capital. The Investor assumes the credit risk of UBS AG.

Risk Information

This product is a high-risk investment instrument, as the Certificate Holder is neither entitled to redemption of the capital invested nor to payment of interest or dividends. There is no capital guarantee or capital protection for investors in these Certificates and an investor must be able to bear a substantial loss of the capital invested. Any payments to be made on the Certificates depend primarily on the value of the Underlying.

In particular, neither UBS Deutschland AG, Frankfurt, UBS Limited, London, nor UBS AG, Zurich, assume any responsibility vis-à-vis the holders of Certificates for the economic success or lack of success of an investment in the Certificates or for the performance of the Underlying.

Certain conflicts of interest may arise from the fact that the Issuer of the Certificates and the Calculation Agent may all belong to UBS group. UBS, its related companies, or clients, may from time to time, as principal or agent, have long or short positions in, or may buy and sell, any securities, currencies or financial instruments underlying the transaction to which this term sheet relates.

UBS AG is a market maker in several products in the spot, futures and options market. Not only as market maker but also on behalf of customers and on its own behalf, UBS AG is regularly engaged in all these markets. In line with normal business practices, UBS AG may hedge its risks on the products that it sells to customers. For any individual hedge position, UBS AG may adjust its hedge as market conditions change during the life of the product because, in UBS AG's sole judgement and discretion, it is in UBS AG's interest to do so.

Any investor is requested to make his own independent assessment of risks involved with this product and/or seek for independent investment advice.

PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE INDIVIDUAL TAX CONSEQUENCES OF THE INVESTMENT.

Selling Restrictions

Any Product purchased by any person for resale may not be offered in any jurisdiction in circumstances that would result in the Issuer or the Offeror being obliged to register any further prospectus or corresponding document relating to the Certificates in that jurisdiction.

Holders of this Product are advised to read the selling restrictions described more fully in the relevant prospectus or information memorandum 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.

Europe - Any offer of the Security must be in compliance with the law of the relevant jurisdiction. For EEA jurisdictions that have already implemented the EU Prospectus Directive, any public offer of the Security in such Member State of the European Union shall only be possible after notification to the relevant Supervisory Authority in the relevant Member State.

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

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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 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.

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.

Singapore - 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 50,000.00 EUR or equivalent.

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

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