

Open End Index-Zertifikate auf DOW JONES EURO STOXX® AUTOMOBILES & PARTS INDEX

Underlying: WKN: ; Valor: ; ISIN: EU0009658301; Reuters: .SXAE; Bloomberg: SXAE

Product-Details

Underlying	DOW JONES EURO STOXX® AUTOMOBILES & PARTS INDEX
Conversion	10:1
Underlying Level	252,08 Index points (1 Index point equals EUR 1.00)
Issue Price	25,24 EUR
Final Reference Price of Underlying ("Index Final")	Closing price of the Underlying on the Valuation Date as determined by the Index Sponsor. The Valuation Date is the Exercise Date or the Termination Date.
Redemption	Cash Redemption in EUR in case of exercise or termination on the Redemption Date. The settlement price will be the Closing Price of the index on the Valuation Date (1 Index point equals EUR 1.00).
Security No.	ISIN: CH0024440239 Valor: 2444023 WKN: UB8X01 Common Code: 24478343

Dates

Issue Date	22.02.2006
Payment Date	24.02.2006
Last Trading Day	In case of termination 2 exchange trading days prior to the Termination Date
Expiration Date	Open End
Redemption Date	5 business days after the relevant Valuation Date
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+
Index Sponsor	STOXX Limited
Lead Manager	UBS Limited, London
Issue Size	410,000
Trading	09:00 - 20:00 hours
Listing	Frankfurt, Stuttgart (Third Section)
Minimum Size for Trading	1.00 Certificate(s)
Euwx / Smart	Max. Spread (homogenised): 2%, from a price threshold of EUR 1.00 – EUR 0.10 Min. Size: 1 Certificate(s)
Sales Restrictions	U.S.A.; U.S. Persons / U.K.
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Inhaber-sammelnkunde bei Clearstream Banking AG)
Custody	Clearstream Banking Frankfurt eligible (up to Global Certificate)
Governing Law	German Law
Place of Jurisdiction	Frankfurt am Main
For Swiss paying agents:	The Product is not subject to the EU Savings Tax (TK9).

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

Contact

UBS Deutschland AG
Investment Products
Stephanstrasse 14-16
60313 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 – 8989
Fax: +49 (0) 72 22 73
email: invest@ubs.com
Internet: www.ubs.com/keyinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
Bloomberg: UWN1

Open End Index-Zertifikate auf DOW JONES EURO STOXX® AUTOMOBILES & PARTS INDEX

The Dow Jones EURO STOXX® Automobiles & Parts (Price) Index is a capitalization weighted index which includes countries that are participating in the EMU that are involved in that automobiles & parts sector. The index was developed with a base value of 100 as of December 31, 1991.

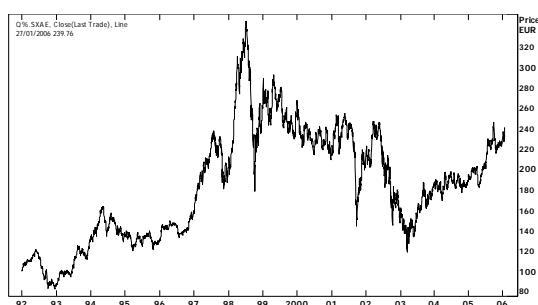
The Dow Jones EURO STOXX® Automobiles & Parts (Price) Index is the intellectual property of (including registered trademarks) STOXX Limited, Zurich, Switzerland, and/or Dow Jones & Company, Inc., a Delaware corporation, New York, USA, (the "Licensors"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by the Licensors and they make no representation regarding the advisability of investing in such products.

STOXX Limited and Dow Jones & Company, Inc. have no relationship to the issuer, other than the licensing of the index and the related trademarks for use in connection with the products.

STOXX Limited and Dow Jones & Company, Inc. do not: Sponsor, endorse, sell or promote the products. Recommend that any person invest in the products or any other securities. Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the products. Have any responsibility or liability for the administration, management or marketing of the products. Consider the needs of the products or the owners of the products in determining, composing or calculating the relevant index or have any obligation to do so.

STOXX Limited and Dow Jones & Company, Inc. will not have any liability in connection with the products. Specifically, STOXX Limited and Dow Jones & Company, Inc. do not make any warranty, express or implied and disclaim any and all warranty about: The results to be obtained by the products, the owner of the products or any other person in connection with the use of the relevant index and the data included in the relevant index; The accuracy or completeness of the relevant index and its data; The merchantability and the fitness for a particular purpose or use of the relevant index and its data. STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the relevant index or its data.

Under no circumstances will STOXX Limited or Dow Jones & Company, Inc. be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX Limited or Dow Jones & Company, Inc. knows that they might occur. The licensing agreement between the Issuer and STOXX Limited is solely for their benefit and not for the benefit of the owners of the products or any other third parties.



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 for the first time 1 year and 6 months after the payment date and the termination becomes effective after a notice period of 3 months, for the value of the current settlement amount. The Valuation Date shall be the 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 24.02. effective of the relevant year, for the value of the current settlement amount. The Valuation Date is the Exercise Date.

If any of the dates mentioned is not a Banking Day, the immediately following Banking Day shall be the Termination Date or the Exercise Date or the Valuation Date.

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

Contact
UBS Deutschland AG
Investment Products
Stephanstrasse 14-16
60313 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 – 8989
Fax: +49 (0) 72 22 73
email: invest@ubs.com
Internet: www.ubs.com/keyinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
Bloomberg: UWN1

Open End Index-Zertifikate auf DOW JONES EURO STOXX® AUTOMOBILES & PARTS INDEX

Performance

For investors with a medium to high risk tolerance level that want to benefit from the share price performance of an underlying without committing too much capital or spending too much on administration.

Yield potential depends on the type and composition of the underlying.

Risk of loss limited to the capital invested depending on the product, partial hedging (a risk buffer) may also be possible, subject to certain conditions.

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 AG, London Branch, 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.

The Open Ended Certificate does not represent shares in an investment fund and thus are not subject to the supervision of the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). Therefore, investors in the Certificates are not eligible for the specific investor protection under the Swiss Federal Law on Investment Funds.

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.

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

Contact

UBS Deutschland AG
Investment Products
Stephanstrasse 14-16
60313 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 – 8989
Fax: +49 (0) 72 22 73
email: invest@ubs.com
Internet: www.ubs.com/keyinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
Bloomberg: UWN1

Open End Index-Zertifikate auf DOW JONES EURO STOXX® AUTOMOBILES & PARTS INDEX

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 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

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

Contact

UBS Deutschland AG
Investment Products
Stephanstrasse 14-16
60313 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 – 8989
Fax: +49 (0) 72 22 73
email: invest@ubs.com
Internet: www.ubs.com/keyinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
Bloomberg: UWN7

Open End Index-Zertifikate auf DOW JONES EURO STOXX® AUTOMOBILES & PARTS INDEX

(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,.

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

Contact

UBS Deutschland AG
Investment Products
Stephanstrasse 14-16
60313 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 – 8989
Fax: +49 (0) 72 22 73
email: invest@ubs.com
Internet: www.ubs.com/keyinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
Bloomberg: UWN1