

## Open End Index-Certificates on MSCI EMU NET TOTAL RETURN INDEX

Underlying: WKN: ; Valor: ; ISIN: ; Reuters: .MSNREM; Bloomberg: NDDLEMU

### Product-Details

Underlying	MSCI EMU NET TOTAL RETURN INDEX
Conversion	10:1
Underlying Level	217.665
Issue Price	EUR 21.88
Final Reference Price of Underlying	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 Settlement in EUR on the Redemption Date in case of Exercise or Termination.

The Settlement Amount is equal to the Settlement Price of the Index (1 index point equals EUR 1.00) minus a 0.0625% risk management fee to be deducted quarterly and in arrears, for the first time on 21 January 2006, thereafter on each April 21, July 21, October 21 and January 21 (each the Risk Management Fee Calculation Date) (in case that any of the dates is not a business day, the next following business day applies.). The Settlement Amount is calculated as follows:

$$\text{Settlement Amount} = (\text{Final Reference Price of Underlying} \times 1 / (1.000625)^n) \times \text{Ratio}$$

with Ratio = 0.1

n = number of Risk Management Fee Calculation Dates since and including 21 January 2006; n = 1 being 21 January 2006.

Security No.

ISIN: CH0023400283  
Valor: 2340028  
WKN: UB0MSC  
Common Code: 23617650

### Dates

Issue Date	29.11.2005
Payment Date	01.12.2005
Last Trading Day	2 exchange trading days prior to the Termination Date
Expiration Date	Open End
Redemption Date	5 bankingdays after the Exercise Date or the Termination 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	Morgan Stanley Capital International Inc.
Lead Manager	UBS Limited, London
Issue Size	500,000
Trading	09:00 - 20:00 hours
Listing	Frankfurt, Stuttgart (Third Section)
Minimum Size for Trading	1.00 Certificate(s)
Euwax / Smart	Max. Spread (homogenised): 3%, from a price threshold of EUR 1.00 – EUR 0.10 Min.Size: 1 Certificate(s)

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Videotext: n-tv page 875ff.  
Bloomberg: UWN7

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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 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).

The MSCI EMU (European Economic and Monetary Union) Index<sup>SM</sup> is a free float-adjusted market capitalization index that is designed to measure equity market performance within EMU. As of May 2005 the MSCI EMU Index<sup>SM</sup> consisted of the following 11 developed market country indices: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain.



**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 becomes effective after a notice period of 1 year and 1 month, 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 01.12.) effective 01.12. of the relevant year, for the value of the current settlement amount. The valuation date shall be 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.

### Certificates

Certificates are a group of products, which replicate the performance of the underlying. Certificates give the investor the possibility to be diversified with low administrative costs and small investment amounts. The risk of loss is limited to the invested capital.

### 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.**

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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.

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**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 Notes 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** – For EEA jurisdictions (EU member states plus Norway, Iceland and Liechtenstein) that have implemented the EU Prospectus Directive, the Final Terms and Base Prospectus for these Notes DO NOT QUALIFY as a prospectus published in accordance with the requirements of the EU Prospectus Directive. Unless and until a prospectus has been published in accordance with the requirements of the EU Directive, these Notes may not be offered or sold other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000 (or equivalent in other currencies) or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 investors that are not Qualified Investors per EEA jurisdiction. A “Qualified Investor” is a legal entity that (i) is authorised or regulated to operate in the financial markets or (ii) has the sole purpose to invest in securities; or (iii) meets two of the following three criteria (as shown in its last annual or consolidated accounts): (a) an average number of at least 250 employees during the last financial year; (b) a total balance sheet of more than EUR 43,000,000.00; and (c) an annual net turnover of more than EUR 50,000,000.00.

For EEA jurisdictions that have not implemented the EU Prospectus Directive, sales must be in compliance with the law of that jurisdiction.

**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

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