

Open End Certificate on PX 50 Index

SUMMARY OF THE TERMS AND CONDITIONS

For additional product and risk information, please consult Sales Prospectus

Underlying: WKN: ; Valor: ; ISIN: ; Reuters: .PX50; Bloomberg:

Product Details

Underlying	PX 50 Index
Conversion	1:1
Underlying Level	1,139.70
Issue Price	EUR 37.33
Final Reference Price of Underlying	Closing price of the Index on the valuation date. The Valuation Date is the Exercise Date or the Termination Date.
Security No.	ISIN: CH0021606139 Valor: 2160613 WKN: UB76SJ Common Code:

Dates

Issue Date	25.05.2005
Payment Date	30.05.2005
Last Trading Day	2 exchange trading days prior to the Termination Date
Expiration Date	Open End
Redemption Date	5 Geschäftstage/business days
Exercise Date	Date of Investor' Exercise Right
Termination Date	Date of Issuer's Call Right

General Information

Issuer	UBS AG, London Branch
Lead Manager	UBS Limited, London
Issue Size	1,000,000.00
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 = CZK 1.00), converted into EUR and considering the ratio.
Trading	09:00 - 20:00 hours
Listing	Frankfurt, Stuttgart (Third Section)
Minimum Size for Trading	1 Certificate
Smart/Euwax	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. (Global Certificate at Clearstream Banking AG)
Custody	Clearstream Banking Frankfurt eligible (up to Global Certificate)

Structured Transactions

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 Investment Bank 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/kevinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
Bloomberg: UWNNT

Open End Certificate on PX 50 Index

SUMMARY OF THE TERMS AND CONDITIONS

For additional product and risk information, please consult Sales Prospectus

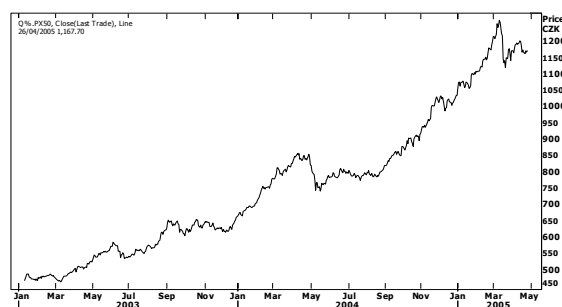
Underlying: WKN: ; Valor: ; ISIN: ; Reuters: .PX50; Bloomberg:

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 Index level (1 index point = CZK 1.00), converted into EUR. 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 30.05.) effective 30.05. of the relevant year, for the value of the current settlement amount. Settlement amount is equal to the closing price of the index on the Valuation Date (1 index point = CZK 1.00), converted into EUR and considering the ratio. 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.

The PX-50 index is a capitalization-weighted index comprised of 50 companies listed on the Prague Stock Exchange. Into which only issues from the Main and Secondary market can be incorporated. The index was developed with a base level of 1,000 as of April 5, 1994.



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.

Trading of the Certificates

Under normal market conditions, the Offeror intends to provide bid and offer prices for the Certificates on a regular basis. However, the Offeror assumes no legal obligation with respect to the level or determination of such prices. The Investor should therefore not rely on being able to sell the Certificates at any particular time or at a certain price.

Structured Transactions

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 Investment Bank 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/kevinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
Bloomberg: UWN7