

Open End Certificate on S&P GSCI Commodity Excess Return Index™ (Quanto in EUR)

SUMMARY OF THE TERMS AND CONDITIONS

For additional product and risk information, please consult Sales Prospectus

Bloomberg: SPGCCIP

Product Details

Underlying	S&P GSCI Commodity Excess Return Index™ (Quanto in EUR)
Ratio	EURO 100.00 / Settlement Price of the Underlying on the Issue Date, i.e. 0.129227 Index refers to 1 certificate
Underlying Level	773.8316 index point
Issue Price	EUR 100
Final Reference Price of Underlying ("Index (Final)")	Settlement Price of the Underlying on the Valuation Date as published by the Index Sponsor. The Valuation Date is the Exercise Date or the Termination Date.
Redemption Amount	Cash Redemption in EUR in case of Exercise or Termination on the Redemption Date of the Settlement Amount. The Settlement Amount will be calculated as according to the following formula: $[\text{Index (Final)} - \sum_{i=1}^n \text{Currency Hedging Fee}] * \text{Ratio}$ n= number of calendardays since Payment Date Ratio= 0.129227

Security Identification Codes

ISIN: CH0022983933
 Valor: 2298393
 WKN: UB9AAG
 Common Code: 023247518

Dates

Issue Date	07.10.2005
Payment Date	11.10.2005
Last Trading Day	2 exchange trading days prior to the termination date
Expiration Date	Open End
Redemption Date	5 Geschäftstage/business days after the Exercise Date/Termination Date (as applicable)
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	Standard and Poor's
Lead Manager	UBS Limited, London
Issue Size	200,000 Certificates
Trading	09:00 - 20:00 hours
Listing	Frankfurt, Stuttgart (Third Section)
Minimum Trading Size	1 Certificate
Smart / Euwax	Max. Spread (homogenised): 5% Min. Size: 100 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 AG eligible (up-to Global Certificate)
Applicable Law	German Law
Place of Jurisdiction	Frankfurt am Main

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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 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 is 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 11 October.) effective 11 October of the relevant year, for the value of the current Settlement Amount. The Valuation Date is the Exercise Date.

Description of the S&P GSCI Commodity Index Family

By design, the S&P GSCI commodity indices reflect a passive portfolio of long positions in futures. The Index components are updated on a yearly basis. The Excess Return index measures the uncollateralized return from rolling futures forwarded each month. For more detailed information on indices see the S&P website www.indices.standardandpoors.com/

The UBS Open End Certificate on S&P GSCI Commodity Excess Return Index™ (Quanto in Euro) tracks the performance of GSCI Excess Return Index™, adjusted by the Quanto (currency hedge) effect. The Currency Hedging Fee covers the expenses/yields of providing the Quanto overlay and is determined by the following variables:

- [1] The interest rate differential between currency of the underlying and quanto currency
- [2] The volatility of the FX pair
- [3] The volatility of the underlying commodity index
- [4] The correlation between the FX pair and the underlying index

The Currency Hedging Fee will be added respective deducted on a daily basis, by which expenses or yields the certificate perform differently compared to the underlying index.

Initial Currency Hedging Fee: 1,25% p.a. . The Currency Hedging Fee will potentially change on a daily basis.

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

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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