

Open End PERLES on S&P GSCI Cotton Excess Return Index™

Final Terms



Product Details

Underlying Index	S&P GSCI Cotton Excess Return Index™ (Bloomberg: SPGCCPT)	
	The S&P Cotton Excess Return Index™ measures the uncollateralised returns from the rolling front month NYBOT cotton futures contracts. The index is a sub-index of the S&P Commodity Index™ (S&P GSCIER). For more detailed information on the S&P commodity index family see the website: www.gs.com/gsci/	
Issue Amount	320'000 Open End PERLES (with reopening clause)	
Conversion	1 Open End PERLES refers to the level of one Underlying Index	
Reference Level of Underlying Index	63.39	
Issue Price	USD 63.39 (100% of Reference Level of Underlying Index)	
Security No./ codes	ISIN: CH0021551210	WKN: UB76MH
	Valor: 2 155 121	Common Code: tba

Dates

Issue Date	11 May 2005
Pricing Date	11 May 2005
Payment Date	24 May 2005
Expiration Date	Open End

General Information

Issuer	UBS AG, London Branch (Rating Aaa / AA+)
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Settlement	Cash Settlement in USD
Exchange Business Day	A day at which the Underlying Index is calculated and published by the Index Sponsor.
Exchange(s)	The stock exchanges on which components comprising the Underlying Index are traded, as determined by the Index Sponsor from time to time.
Index Sponsor	Standard and Poor's.
Trading	Indicative Prices will be available on Reuters UBSDEEW05 and www.ubs.com/keyinvest from 9:00 to 17:30 CET
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Listing	No listing

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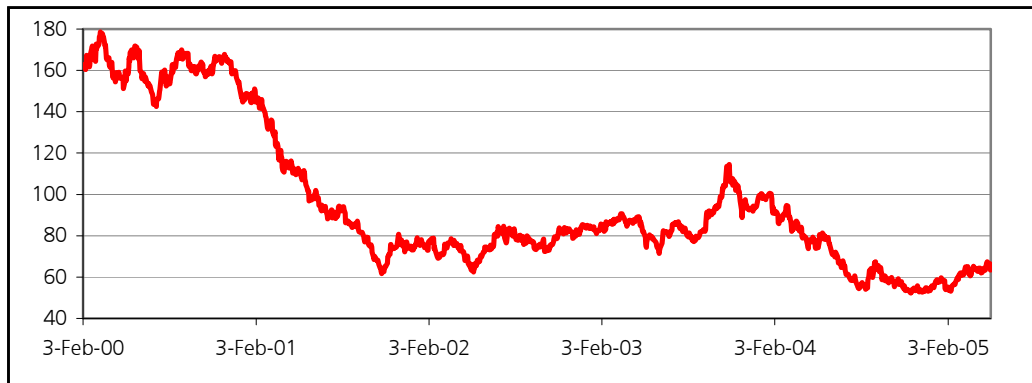
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Issuer Call Right	The Issuer has the annual right, on 24 May, for the first time on 24 May 2006 (“Notice Date”), to call the Open End Certificates for early redemption, at the value of the current Underlying Index level, effective 1 year after “Notice Date” has been published to that effect (in case that any of the dates is not a business day, the next following business day applies)
Investor Exercise Right	In addition to the possibility to sell the Open End Certificates at any time, each Investor has an annual right to exercise their Open End Certificates for the value of the current Underlying Index level. The notice has to be received not later than 10 am on 24 May. The Exercise will become effective as of close of business on 24 May of the relevant year (in case that this day is not a business day, the next following business day applies).
Sales restrictions	US, US persons; Hong Kong, Singapore, Luxembourg, UK (minimum subscription for UK residents equals EUR 50,000 or equivalent). This product may not be sold or offered within the United States or to U.S. persons (the foregoing shall not, however, prohibit sales to U.S. offices of UBS AG). Additional restrictions on offering, selling or holding of this product may apply in other jurisdictions. You should seek advice on and observe those restrictions if applicable. Please speak to client advisor for details.
Form of Deed	Uncertificated Securities
Governing Law Jurisdiction	Swiss / Zurich

Historical Performance of the S&P Cotton Excess Return Index



SOURCE: Bloomberg

Description of the S&P GSCI Index Family

By design, the S&P GSCI Indices reflect a passive portfolio of long positions in futures. The index components are updated on a yearly basis. Excess Return indices measure the uncollateralized return from rolling futures forwarded each month.

For more detailed information on the indices see the S&P website: www.indices.standardandpoors.com/

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