

Open End PERLES on Rogers International Commodity Excess Return Index



Final Terms

Product Details

Underlying Index	Rogers International Commodity Excess Return Index (Bloomberg: RICIGLER)	
Issue Amount	18'500 Open End PERLES (with reopening clause)	
Conversion	1 Open End PERLES refers to the level of one Underlying Index	
Reference Level of Underlying Index	2'671.43	
Issue Price	USD 2'671.43 (100% of Reference Level of Underlying Index)	
Security No./ codes	ISIN: CH0022373671 Valor: 2 237 367	WKN: UB77ZJ Common Code: tba

Dates

Issue Date	03 August 2005
Pricing Date	03 August 2005
Payment Date	10 August 2005
Expiration Date	Open End

General Information

Issuer	UBS AG, London Branch (Rating Aa2 / AA+)
Lead Manager	UBS AG, Investment Bank, 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	Diapason Commodities Management SA
Trading	Indicative Prices will be available on Reuters UBSDEEW05 and www.ubs.com/keyinvest from 9:00 to 17:30 CET
Clearing	Euroclear, Clearstream (booked at SIS SegalInterSettle AG)
Listing	No listing
Issuer Call Right	The Issuer has the annual right, on 10 August, for the first time on 10 August 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)

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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 10 August. The Exercise will become effective as of close of business on 10 August of the relevant year (in case that this day is not a business day, the next following business day applies).

Form of deed Book – entry Security
Selling restrictions HongKong, Luxembourg, Singapore, UK, USA, U.S. persons

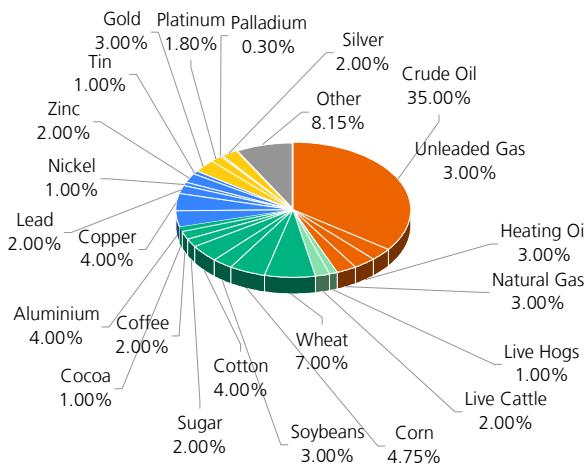
WARNING - The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

Governing Law Swiss / Zurich
Jurisdiction

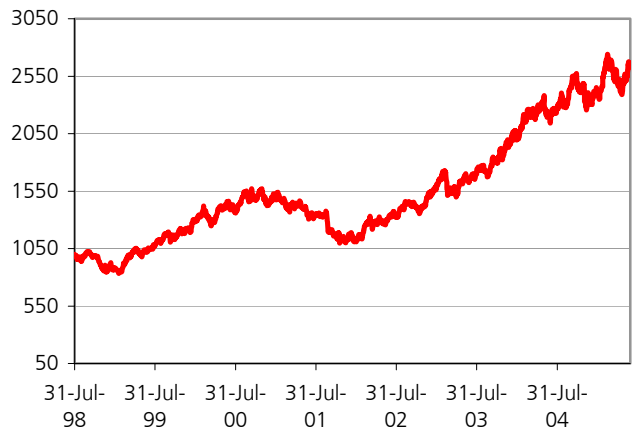
Description of the Rogers International Commodity Index

The Rogers International Commodity Index (RICI) was developed by Jim Rogers to be a balanced, representative, international raw materials index. It was designed to meet the need for consistent investing in a broad-based international vehicle and reflect the needs of expanding world trade. Thirty five commodities are represented in the RICI. This gives it breadth just as the S&P500 is broader than the Dow Jones Industrials. International commodities are represented, whereas most other indices are regional or US-orientated. All commodities in the RICI are publicly traded on recognized exchanges to ensure ease of tracking and verification.

Composition of the RICI ER Index as per 01/07/2005



Historical Performance of the RICI ER Index



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