

# Open End PERLES on S&P GSCI Crude Oil Excess Return Index™

## Final Terms



### Product Details

Underlying Index	<b>S&amp;P GSCI Crude Oil Excess Return Index</b> (Bloomberg: SPGCCLP)		
	The S&P Crude Oil Excess Return Index measures the uncollateralised returns from the rolling front month NYMEX WTI Crude Oil 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: <a href="http://www.gs.com/gsci/">www.gs.com/gsci/</a>		
Issue Amount	50'000 Open End PERLES (with reopening clause)		
Conversion	1 Open End PERLES refers to the level of one Underlying Index		
Reference Level of Underlying Index	1089.37		
Issue Price	USD 1089.37 (100% of Reference Level of Underlying Index)		
Security No./ codes	ISIN: CH0021195125	WKN: UB9FVQ	
	<b>Valor: 2 119 512</b>	Common Code: tba	

### Dates

Issue Date	07 April 2005
Pricing Date	07 April 2005
Payment Date	14 April 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 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 <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> from 9:00 to 17:30 CET
Minimum Size for Secondary Trading	7 Open End PERLES
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Listing	No listing

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Issuer Call Right	The Issuer has the annual right, on 14 April, for the first time on 18 April 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 14 April. The Exercise will become effective as of close of business on 14 April of the relevant year (in case that this day is not a business day, the next following business day applies).
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Form of Deed	Uncertificated Securities
Governing Law Jurisdiction	Swiss / Zurich

**Historical Performance of the S&P Crude Oil Excess Return Index**



SOURCE: Bloomberg

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