

Open End PERLES on Bloomberg Commodity Index



Final Terms

IMPORTANT: Please note that – except for the below-mentioned changes to the product terms – the information contained herein remains as per Issue Date and may not be current as of today.

Change of Index Sponsor as of July 2014

Product Details

Underlying Index	Bloomberg Commodity Index (Bloomberg: BCOM Index)	
Issue Amount	315'000 Open End PERLES (with reopening clause)	
Conversion	1 Open End PERLES refers to the level of one Underlying Index	
Reference Level of Underlying Index	157.71	
Issue Price	USD 157.71 (100% of Reference Level of Underlying Index)	
Security No./ codes	ISIN: CH0021243255	WKN: UB97P5
	Valor: 2 124 325	Common Code:

Dates

Issue Date	27 April 2005
Pricing Date	27 April 2005
Payment Date	4 May 2005
Expiration Date	Open End

General Information

Issuer	UBS AG, London Branch (Rating Aa2 / 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 Index is calculated and published by the Index Sponsors
Exchange(s)	The stock exchanges on which components comprising the Underlying Index are traded, as determined by the Index Sponsors from time to time.
Index Sponsors	Bloomberg
Trading	Indicative Prices will be available on Reuters UBSDEEW05 and www.ubs.com/keyinvest from 9:00 to 17:30 CET
Listing	No Listing
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Sales restrictions	US, US persons; Jersey, Luxembourg, Hong Kong, Singapore, 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.

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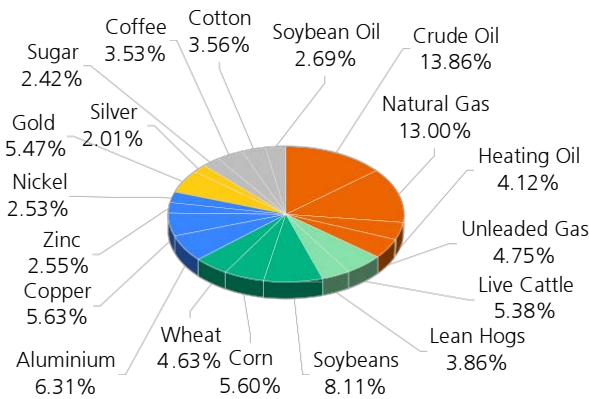
Issuer Call Right	The Issuer has the annual right, on 4 May, for the first time on 4 May 2006 ("Notice Date"), to call the Open End Certificates for early redemption, at the value of the current Underlying Index level, effective 1 year after "Notice Date" has been published to that effect (in case that 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 4 May. The Exercise will become effective as of close of business on 4 May of the relevant year (in case that this day is not a business day, the next following business day applies).
Form of deed	Uncertificated Securities
Governing Law Jurisdiction	Swiss / Zurich

Description of the DJUBS Commodity Index

The DJUBS Commodity Index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. Commodities have demonstrated a low historic correlation with stocks and bonds and positive returns over time. Including commodities in a traditional investment portfolio may increase diversification and reduce overall portfolio risk.

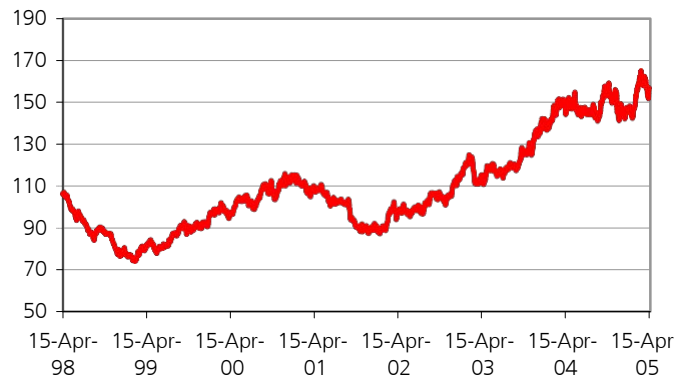
For more detailed information on the Index see the website: <http://www.djindexes.com/commodity/>

Composition of the DJ-UBS Commodity Index (as of 25 April 2005)



SOURCE: UBS AG

Performance of the DJ-UBS Commodity Index



SOURCE: Bloomberg

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