

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

Final Terms



Product Details

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|-------------------------------------|---|------------------|--|
| Underlying Index | S&P GSCI Brent Crude Excess Return Index™ (Bloomberg: SPGCBRP) | | |
| | The Standard and Poor's Brent Crude Excess Return Index™ measures the uncollateralised returns from the rolling front month IPE Brent crude 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 | 27'500 Open End PERLES (with reopening clause) | | |
| Conversion | 1 Open End PERLES refers to the level of one Underlying Index | | |
| Reference Level of Underlying Index | 726.96 | | |
| Issue Price | USD 726.96 (100% of Reference Level of Underlying Index) | | |
| Security No./ codes | ISIN: CH0021551079 | WKN: UB76L5 | |
| | Valor: 2 155 107 | Common Code: tba | |

Dates

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

General Information

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| 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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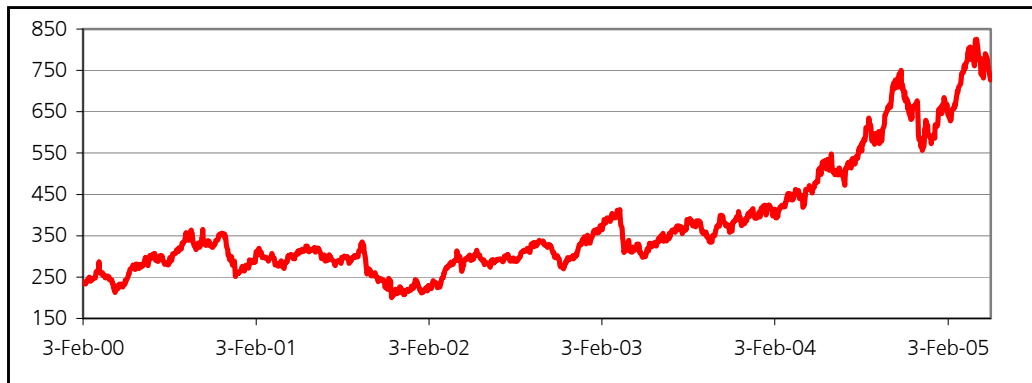
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| | |
|-------------------------------|--|
| Issuer Call Right | The Issuer has the annual right, on 24 May, for the first time on 24 May 2006 (“Notice Date”), to call the Open End Certificates for early redemption, at the value of the current Underlying 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). |
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| Form of Deed | Uncertificated Securities |
| Governing Law Jurisdiction | Swiss / Zurich |

Historical Performance of the S&P Brent Crude 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/

Important Information:

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