

Open End Certificate on PSI 20

Underlying: WKN: ; Valor: ; ISIN: PTING0200002; Reuters: .PSI20; Bloomberg: PSI20

Product Details		General Information	
Underlying	PSI 20	Issuer	UBS AG, London Branch
Conversion	100:1	Lead Manager	UBS Limited, London
Underlying Level	8.051,93	Issue Size	1,000,000.00
Issue Price	EUR 80.57	Redemption	Cash Redemption in EUR in case of exercise or termination on the Redemption Date.
Final Reference Price of Underlying	Closing price of the Index on the valuation date. The valuation date is the exercise date or the termination date.		The redemption price will be the closing price of the index on the valuation date (1 index point = EUR 1.00).
Security No.	ISIN: CH0020567423 Valor: 2056742 WKN: UB6D48 Common Code: 21176940		
Dates		Trading Listing	09:00 - 20:00 hours Frankfurt, Stuttgart (Third Section)
Issue Date	15.02.2005	Minimum Size for Trading Smart/Euwax	1 Certificate
Pricing Date			
Payment Date	17.02.2005		
Last Trading Day	2 exchange trading days prior to the termination date	Sales Restrictions Clearing	Max. Spread (homogenised): 0,4%, from a price threshold of EUR 1.00 – EUR 0.10 Min.Size: 1 Certificate(s) U.S.A.; U.S. Persons / U.K. Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Expiration Date	Open End	Custody	Clearstream Banking Frankfurt eligible (up to Global Certificate)
Redemption Date	5 Geschäftstage/business days		

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Sources: Company/Index Description: Bloomberg; Chart: Reuters

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The Portugal PSI-20 Index is a capitalization weighted index of the top 20 stocks listed on the Lisbon Stock Exchange. The equities use free float shares in the index calculation. The index was developed with a base value of 3,000 as of December 31, 1992.



Certificates

Certificates are a group of products, which replicate the performance of the underlying. Certificates give the investor the possibility to be diversified with low administrative costs and small investment amounts. The risk of loss is limited to the invested capital.

Issuer's Call Right: The Issuer has an annual right to call the Certificates for early redemption by giving notice to that effect. The termination period is 1 year. The Certificates can be terminated annually, for the first time 1 year after the payment date (17.02.2005) effective 17.02.06, and becomes effective as of 17.02. of the relevant year. The redemption amount will 1/100 of the closing price of the Index on the valuation date (1 index point = EUR 1.00). The valuation date shall be the termination date.

Investor's Exercise Right: Despite the fact that the Certificates can be sold daily on the above mentioned stock exchanges, the Investor has an annual right to exercise his Certificates (notice to be received no later than 10:00 am, local time Frankfurt am Main, on 17.02.) effective 17.02. of the relevant year, for the value of 1/100 of the current Index level (1 index point = EUR 1.00). The valuation date shall be the exercise date.

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