

Open End Certificate on BEL 20

Underlying: WKN: ; Valor: ; ISIN: BE0389555039; Reuters: .BFX; Bloomberg: BEL20

Product Details

Underlying	BEL 20
Conversion	100:1
Underlying Level	3.118,86
Issue Price	EUR 31.24
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.
Security No.	ISIN: CH0020567233 Valor: 2056723 WKN: UB6D49 Common Code: 21177105

Dates

Issue Date	15.02.2005
Pricing Date	
Payment Date	17.02.2005
Last Trading Day	2 exchange trading days prior to the termination date
Expiration Date	Open End
Redemption Date	5 Geschäftstage/business days

General Information

Issuer	UBS AG, London Branch
Lead Manager	UBS Limited, London
Issue Size	1,000,000.00
Redemption	Cash Redemption in EUR in case of exercise or termination on the Redemption Date. The redemption price will be the closing price of the index on the valuation date (1 index point = EUR 1.00).
Trading Listing	09:00 - 20:00 hours Frankfurt, Stuttgart (Third Section)
Minimum Size for Trading Smart/Euwax	1 Certificate Max. Spread (homogenised): 0,4%, from a price threshold of EUR 1.00 – EUR 0.10 Min. Size: 1 Certificate(s)
Sales Restrictions Clearing	U.S.A.; U.S. Persons / U.K. Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Custody	Clearstream Banking Frankfurt eligible (up to Global Certificate)

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

Contact

UBS Investment Bank AG
Investment Products
Stephanstrasse 14-16
60313 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 – 8989
Fax: +49 (0) 72 22 73
email: invest@ubs.com
Internet: www.ubs.com/kevinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
Bloomberg: UWNT

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The BEL 20 Index is a modified capitalization-weighted index of the 20 most capitalized and liquid Belgian stocks that are traded on the Brussels Stock Exchange. The equities use free float shares in the index calculation. The index was developed with a base value of 1,000 as of January 1, 1991.



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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Contact

UBS Investment Bank AG
Investment Products
Stephanstrasse 14-16
60313 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 – 8989
Fax: +49 (0) 72 22 73
email: invest@ubs.com
Internet: www.ubs.com/kevinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
Bloomberg: UWN7