

Product Details

Open End Certificate on DOW JONES STOXX 600 RETAIL INDEX



Underlying: WKN: ; Valor: ; ISIN: EU0009658665; Reuters: .SX1P; Bloomberg: SX1P

General Information

Underlying	DOW JONES STOXX 600		
, ,	RETAIL INDEX	lssuer	UBS AG, London Branch
Conversion	10:1	Lead Manager	UBS Limited
Underlying Level	238.80	Issue Size	2,000,000.00
Issue Price	EUR 23.97	Redemption	Cash Redemption in EUR in
Final Reference Price	Closing price of the Index on		case of exercise or
of Underlying	the valuation date. The		termination on the
	valuation date is the exercise		Redemption Date.
	date or the termination date.		The redemption price will
Security No.	ISIN: CH0018784808		be the closing price of the
	Valor: 1878480		index on the valuation date
	WKN: UB0A5H		(1 index point = EUR 1.00).
	Common Code: 19525333	Trading	09:00 - 20:00 hours
Dates		Listing	Frankfurt, Stuttgart (Third
Issue Date	18/06/04	Listing	Section)
Pricing Date	18/00/04	Minimum Size for	1 Certificate
Payment Date	22/06/04	Trading	
Last Trading Day	2 exchange trading days prior	Euwax	Max. Spread (homogen-
East Hading Day	to the termination date		ised): 2%, from a price
Expiration Date	Open End		threshold of EUR 1.00 -
Redemption Date	5 Geschäftstage/business days		EUR 0.10
	5		Min.Size: 1 Certificate(s)
		Sales Restrictions	U.S.A.; U.S. Persons / U.K.
		Clearing	Euroclear
		Custody	Clearstream Banking AG

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Contact

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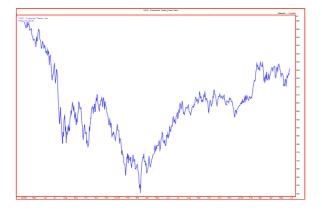
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The Dow Jones STOXXSM 600 Retail (Price) is a capitalization-weighted index which includes European companies that are involved in the retail sector. The Index was developed with a base value of 100 as of December 31, 1991.

Dow Jones STOXXSM Index is the property of STOXX Limited. The name of the Index is a registered service mark of DOW JONES & COMPANY, INC. and has been licensed to UBS AG for special purposes.



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 2 years. The Certificates can be terminated annually, for the first time 3 years after the payment date (June 22, 2004) effective June 22, 2007, and becomes effective as of June 22 of the relevant year. The redemption amount will 1/10 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 on June 22, Frankfurt time) effective June 22 of the relevant year, for the value of 1/10 of the current Index level. The valuation date shall be the exercise date.

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.

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