

Open End Certificate on DOW JONES STOXX 600 **TECHNOLOGY INDEX**



Underlying: WKN: ; Valor: ; ISIN: EU0009658921; Reuters: .SX8P; Bloomberg: SX8P

Product Details		General Informa
Underlying	DOW JONES STOXX 600	_
Conversion Underlying Level Issue Price Final Reference Price	TECHNOLOGY INDEX 10:1 249.86 EUR 25.09	lssuer Lead Manager Issue Size Redemption
of Underlying	Closing price of the Index on the valuation date. The	
or onderlying	valuation date is the exercise	
	date or the termination date.	
Security No.	ISIN: CH0018785201	
	Valor: 1878520	
	WKN: UB0A5J Common Code: 19525627	
	Common Code. 19929027	Trading
Dates		Listing
Issue Date	18/06/04	
Pricing Date		Minimum Size
Payment Date	22/06/04	Trading
Last Trading Day	2 exchange trading days prior to the termination date	Euwax
Expiration Date	Open End	
Redemption Date	5 Geschäftstage/business days	

nation

Issuer	UBS AG, London Branch		
Lead Manager	UBS Limited		
Issue Size	2,000,000.00		
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	09:00 - 20:00 hours		
Listing	Frankfurt, Stuttgart (Third		
	Section)		
Minimum Size for	1 Certificate		
Trading			
Euwax	Max. Spread (homogen-		
	ised): 2%, from a price		
	threshold of EUR 1.00 –		
	EUR 0.10		
	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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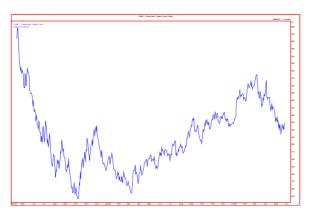
Open End Certificate on DOW JONES STOXX 600 TECHNOLOGY INDEX



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The Dow Jones STOXXSM 600 Technology (Price) Index is a capitalization-weighted index which includes European companies that are involved in the technology 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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