



Open End PERLES on the DJ Euro STOXX Small Return Index (SCXT)

PERformance Linked to Equity Securities

Final Terms

*decreased by 4'980'000 Units to 20'000 Units as of 15 October 2009

Product Details

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| Underlying Index | DJ Euro STOXX Small Return Index (Bloomberg: SCXT) |
| Conversion | 1 PERLES refers to the level of one <u>DJ Euro STOXX Small Return Index</u> (1 + 0.000625) ⁿ |
| | n = the number of quarters that have passed since Issue Date. The dates of the 0.0625% management fee deduction are 27 May, 27 August, 27 November and 27 February (in case that any of the dates is not a business day, the next following business day applies). |

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| Reference Index Level | EUR 168.5130 |
| Issue Price | EUR 168.5130 (100.0% of Reference Index Level) |

Dates

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| Issue Date | 18 February 2004 |
| Pricing Date | Average of spot prices of the Underlying Index realised on a best effort basis during the Observation Period |
| Observation Period | 18 February to 27 February 2004 |
| Payment Date | 2 March 2004 |
| *Decrease Payment Date | 15 October 2009 |
| Expiration Date | Open End |

General Information

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| Issuer | UBS AG, London |
| Lead manager | UBS Investment Bank, Zurich |
| Issue size | Up to 20'000* PERLES |
| Settlement | Cash settlement in EUR |
| Trading | Prices will be available on Reuters UBSDEEW05 |
| Listing | Listing on the SWX (Swiss Exchange) will be applied for SCXTI. First Listing is planned for 4 March 2004 |

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| Lot | Minimum 1 PERLES or a multiple thereof for trading and exercise |
| Security-Numbers | ISIN: CH0017972958 Valor: 179 72 95 WKN: UBOABX Common Code: tbd |
| Sales Restrictions | USA, US persons, UK (The issue is governed by Swiss law) |
| Law/Jurisdiction | Swiss/Zurich |
| Clearing | SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland) |

"This product may not be sold or offered within the United States or to U.S. persons; the foregoing shall not, however, prohibit sales to U.S. offices of UBS AG."

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.

Performance of DJ Euro STOXX Small Return Index in EUR



Issuer Call right The Issuer has the annual right, on 27 February, for the first time on 27 February 2005 ("Notice Date") to call the Open End PERLES for early redemption for a value equal to Conversion Value 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)

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Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

| | |
|-------------------------|---|
| Investor exercise right | In addition to the possibility to sell the OPEN End PERLES at any time, each Investor has an annual right to exercise his OPEN End PERLES (notice to be received not later than 10 am on 27 February, Zurich time) for a value equal to the current Conversion Value at the time of the exercise. The exercise will become effective as of close of business on 27 February of the relevant year (in case that any of the dates is not a business day, the next following business day applies) |
| Form of Deed | Uncertificated Securities |
| Risk information | Please note that Open End PERLES are investment products which are not governed by Swiss investment fund legislation. Therefore, the investor does not get the specific protection of Swiss Investment Fund Law. |
| Conversion Value | (Average of spot prices of the Underlying realised on a best effort basis over 5 business days after the relevant exercise day) / (1 + 0.000625) ⁿ |
| | n = the number of quarters that have passed since Issue Date. The dates of the 0.0625% management fee deduction are 27 May, 27 August, 27 November and 27 February (in case that any of the dates is not a business day, the next following business day applies). |

Terms and Conditions/Prospectus

The terms and conditions and/or the prospectus of the security described in this termsheet can be ordered under Tel. 01/239 47 03, Fax 01/239 21 11 or via E-Mail: swiss-prospectus@ubs.com

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