

Open End Index-Zertifikate on Dow Jones STOXX® Small 200

Underlying: WKN: ; Valor: ; ISIN: CH0009107639; Reuters: .SCXP; Bloomberg: SCXP

Product-Details

Underlying	Dow Jones STOXX® Small 200
Conversion	10:1
Underlying Level	151.80 Index points
Issue Price	EUR 15.26
Final Reference Price of Underlying ("Index Final")	Closing price of the Underlying on the Valuation Date as determined by the calculation agent. The Valuation Date is the Exercise Date or the Termination Date.
Redemption	Cash Redemption in EUR in case of exercise or termination on the Redemption Date. The settlement price will be 1/10 of the Closing Price of the Index on the Valuation Date (1 index point = EUR 1.00).
Security No.	ISIN: CH0023160598 Valor: 2316059 WKN: UB7AAD Common Code: 023411539

Dates

Issue Date	01.11.2005
Payment Date	03.11.2005
Last Trading Day	2 exchange trading days prior to the Termination Date
Expiration Date	Open End
Redemption Date	5 business days after Exercise Date/Termination Date
Exercise Date	Date of Investor's Exercise Right
Termination Date	Date of Issuer's Call Right

General Information

Issuer	UBS AG, London Branch
Rating	Aa2/AA+
Calculation Agent	STOXX Ltd.
Lead Manager	UBS Limited, London
Issue Size	3,000,000
Trading	09:00 - 20:00 hours
Listing	Frankfurt, Stuttgart (Third Section)
Minimum Size for Trading	1.00 Certificate(s)
Euwax / Smart	Max. Spread (homogenised): 3%, 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, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Custody	Clearstream Banking Frankfurt eligible (up to Global Certificate)
Governing Law	German Law
Place of Jurisdiction	Frankfurt am Main
For Swiss paying agents:	The Product is not subject to the EU Savings Tax (TK9).

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SOURCES: COMPANY/INDEX DESCRIPTION: BLOOMBERG; CHART: REUTERS

Contact

UBS Deutschland 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/keyinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
Bloomberg: UWN7

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The Dow Jones STOXX® Small (Price) Index is a capitalization-weighted index of the small capitalization stocks within the STOXX family. The index was developed with a base value of 100 as of December 31, 1991.

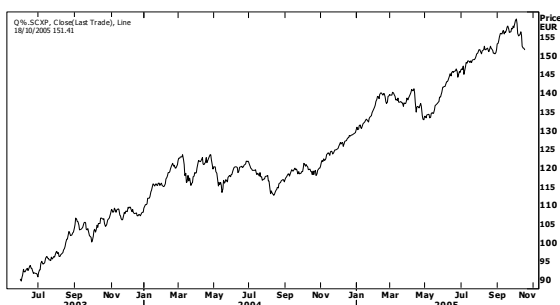
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Investor's Exercise Right: Despite the fact that the Certificates can be sold daily on the above mentioned stock exchanges, the Investor has an annual right to exercise his Certificates (notice to be received no later than 10:00 am, local time Frankfurt am Main, on 03.11.) effective 03.11. of the relevant year, for the value of 1/10 of the current index level on the Valuation Date (1 index point = 1.00 EUR). The valuation date shall be the exercise date.

If any of the dates mentioned is not a Banking Day, the immediately following Banking Day shall be the Termination Date or the Exercise Date or the Valuation 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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Contact

UBS Deutschland 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/keyinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
Bloomberg: UWN7

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Risk Information

This product is a high-risk investment instrument, as the Certificate Holder is neither entitled to redemption of the capital invested nor to payment of interest or dividends. There is no capital guarantee or capital protection for investors in these Certificates and an investor must be able to bear a substantial loss of the capital invested. Any payments to be made on the Certificates depend primarily on the value of the Underlying.

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Contact

UBS Deutschland 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/keyinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
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that (i) is authorised or regulated to operate in the financial markets or (ii) has the sole purpose to invest in securities; or (iii) meets two of the following three criteria (as shown in its last annual or consolidated accounts): (a) an average number of at least 250 employees during the last financial year; (b) a total balance sheet of more than EUR 43,000,000; and (c) an annual net turnover of more than EUR 50,000,000.

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Contact

UBS Deutschland 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/keyinvest
Reuters: UBSDEEW02
Videotext: n-tv page 875ff.
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