

Open End Certificate on DOW JONES EURO STOXX SMALL INDEX



Underlying: WKN: ; Valor: ; ISIN: CH0009107456; Reuters: .SCXE; Bloomberg: SCXE

Product Details		General Informatio	n
Underlying	DOW JONES EURO STOXX SMALL INDEX	Issuer	UBS AG, London Branch
Conversion	10:1	Lead Manager Issue Size	UBS Limited 5,000,000.00
Underlying Level Issue Price	EUR 12.55	Redemption	Cash Redemption in EUR in
Final Reference Price of Underlying	Closing price of the Index on the valuation date. The valuation date is the exercise		case of exercise or termination on the Redemption Date.
Security No.	date or the termination date. ISIN: CH0018783636 Valor: 1878363 WKN: UB0A47		The redemption price will be the closing price of the index on the valuation date (1 index point = USD 1.00).
	Common Code: 19525147	Trading	09:00 - 20:00 hours
Dates		Listing	Frankfurt, Stuttgart (Third
Issue Date Pricing Date	18/06/04	Minimum Size for	Section) 1 Certificate
Payment Date Last Trading Day	22/06/04 2 exchange trading days prior	Trading Euwax	Max. Spread (homogen-
	to the termination date		ised): 2%, from a price
Expiration Date Redemption Date	Open End 5 Geschäftstage/business days		threshold of EUR 1.00 – EUR 0.10
		Sales Restrictions Clearing	Min.Size: 1 Certificate(s) 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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No action has been or will be taken in any jurisdiction that would permit a public offering of the securities descri

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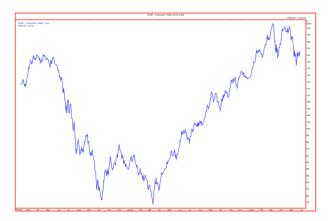
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The Dow Jones EURO STOXX Small (Price) Index is a capitalization-weighted index of the small capitalization stocks within the STOXX family and only includes countries participating in the EMU. The Index was developed with a base value of 100 as of December 31,

Dow Jones EURO 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 (July 22, 2004) effective July 22, 2007, and becomes effective as of July 22 of the relevant year. The redemption amount will 1/100 of the closing price of the Index on the valuation date (1 index point = USD 1.00), converted into EUR. 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 July 22, Frankfurt time) effective July 22 of the relevant year, for the value of 1/100 of the current Index level (1 index point = USD 1.00), converted into EUR. 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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