



Open End Certificate on DOW JONES EURO STOXX SMALL INDEX

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

Product Details		General Information	
Underlying	DOW JONES EURO STOXX SMALL INDEX	Issuer	UBS AG, London Branch
Conversion	10:1	Lead Manager	UBS Limited
Underlying Level		Issue Size	5,000,000.00
Issue Price	EUR 12.55	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 = USD 1.00).
Final Reference Price of Underlying	Closing price of the Index on the valuation date. The valuation date is the exercise date or the termination date.	Trading Listing	09:00 - 20:00 hours Frankfurt, Stuttgart (Third Section)
Security No.	ISIN: CH0018783636 Valor: 1878363 WKN: UB0A47 Common Code: 19525147	Minimum Size for Trading	1 Certificate
Dates		Euwax	Max. Spread (homogenised): 2%, from a price threshold of EUR 1.00 – EUR 0.10 Min.Size: 1 Certificate(s)
Issue Date	18/06/04	Sales Restrictions	U.S.A.; U.S. Persons / U.K.
Pricing Date		Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Payment Date	22/06/04	Custody	Clearstream Banking Frankfurt eligible (up to Global Certificate)
Last Trading Day	2 exchange trading days prior to the termination date		
Expiration Date	Open End		
Redemption Date	5 Geschäftstage/business days		

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Sources: Company/Index Description: Bloomberg; Chart: Reuters

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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, 1991.

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.



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.

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.

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