



Open End Certificate on DOW JONES STOXX 600 BASIC RESOURCES INDEX

Underlying: WKN: ; Valor: ; ISIN: EU0009658624; Reuters: .SXPP; Bloomberg: SXPP

Product Details		General Information	
Underlying	DOW JONES STOXX 600 BASIC RESOURCES INDEX	Issuer	UBS AG, London Branch
Conversion	10:1	Lead Manager	UBS Limited
Underlying Level	239.77	Issue Size	2,000,000.00
Issue Price	EUR 24.08	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).
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: CH0018785573 Valor: 1878557 WKN: UB0A49 Common Code: 19525830	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
Payment Date	22/06/04	Custody	Clearstream Banking AG
Last Trading Day	2 exchange trading days prior to the termination date		
Expiration Date	Open End		
Redemption Date	5 Geschäftstage/business days		

This information is communicated by UBS AG and/or its affiliates ("UBS"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the termsheet relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this termsheet. UBS may pay or receive brokerage or retrocession fees in connection with this transaction. UBS's hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed.

Structured actions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult your own legal, regulatory tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisors you consider necessary. Save as otherwise expressly agreed, UBS is not acting as your financial advisor or fiduciary in any transaction.

This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the Notes (the "Prospectus"). UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This termsheet shall not be copied or reproduced without UBS's prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons.

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

Contact

UBS Investment Bank 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: UWNNT



Open End Certificate on DOW JONES STOXX 600 BASIC RESOURCES INDEX

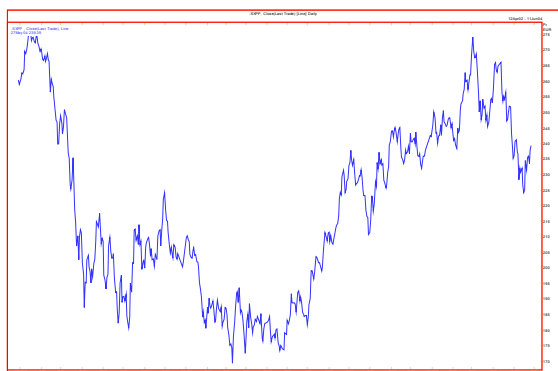
Underlying: WKN: ; Valor: ; ISIN: EU0009658624; Reuters: .SXPP; Bloomberg: SXPP

The Dow Jones STOXXSM 600 Basic Resources (Price) Index is a capitalization-weighted index representing companies in the Europe region involved in the basic resources sector. This Index also includes countries participating in the EMU. 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.

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 (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.

This information is communicated by UBS AG and/or its affiliates ("UBS"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the termsheet relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this termsheet. UBS may pay or receive brokerage or retrocession fees in connection with this transaction. UBS's hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed. Structured actions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult your own legal, regulatory tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisors you consider necessary. Save as otherwise expressly agreed, UBS is not acting as your financial advisor or fiduciary in any transaction. This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the Notes (the "Prospectus"). UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This termsheet shall not be copied or reproduced without UBS's prior written permission. No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons. Sources: Company/Index Description: Bloomberg; Chart: Reuters

Contact

UBS Investment Bank 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