

# Open End Certificate on DOW JONES EURO STOXX® SELECT DIVIDEND 30 INDEX (TOTAL RETURN)

Underlying: WKN: ; Valor: ; ISIN: CH0020751605; Reuters: .SD3T; Bloomberg: SD3T Index

## Product Details

Underlying	<b>DOW JONES EURO STOXX® SELECT DIVIDEND 30 INDEX (TOTAL RETURN)</b>
Conversion	100:1
Underlying Level (Initial Reference Price)	2540,00
Issue Price	EUR 25,49
Settlement Price of the Index (Final Reference Price)	Closing price of the Index on the valuation date. The valuation date is the exercise date or the termination date.
Security Nos.	ISIN: CH0021264590 Valor: 2126459 WKN: UB97SZ Common Code: 021789445

## Dates

Issue Date	20.04.2005
Payment Date	22.04.2005
Last Trading Day	2 exchange trading days prior to the termination date
Expiration Date	Open End
Redemption Date	5 Geschäftstage/business days

## General Information

Issuer	UBS AG, London Branch
Lead Manager	UBS Limited, London
Issue Size	1,000,000.00
Redemption	

Cash Settlement in EUR on the Redemption Date  
in case of Exercise or Termination.

The Settlement Amount is equal to the  
Settlement Price of the Index (1 index point  
equals EUR 1.00) minus a 0.1% risk management  
fee to be deducted quarterly and in arrears, for  
the first time on 27 May 2005, thereafter on each  
August 27, November 27, February 27 and  
May 27 (each the Risk Management Fee  
Calculation Date) (in case that any of the dates is  
not a business day, the next following business  
day applies.). The Settlement Amount is  
calculated as follows:

Settlement Amount = (Final Reference Price of  
Underlying x 1 / (1.001)<sup>n</sup>) x Ratio

with Ratio = 0.01.

n = number of Risk Management Fee Calculation  
Dates since and including 27 May 2005; n1 being  
27 May 2005.

Trading	09:00 - 20:00 hours
Listing	Frankfurt, Stuttgart (Third Section)

Minimum Size for Trading	1 Certificate
Smart/Euwax	Max. Spread (homogen- ised): 1.5%, from a price threshold of EUR 1.00 – EUR 0.10

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)
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## Contact

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Reuters: UBSDDEW02  
Videotext: n-tv page 875ff.  
Bloomberg: UWNNT

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## Open End Certificate on DOW JONES EURO STOXX® SELECT DIVIDEND 30 INDEX (TOTAL RETURN)

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The Dow Jones Euro STOXX® Select Dividend 30 Index (Total Return) is Performance-Index derived from the Dow Jones Euro STOXX. Stated Objective is to measure the performance of the highest dividend-paying stocks in Europe relative to their home markets. Stocks are screened by five-year non-negative dividend-per-share growth rate and dividend to earnings per-share ratio of less or equal to 60%.

Index components are weighted by their indicated annual net dividend yield, therefore the largest dividend yielding companies have the highest weight in the index. The index was developed with a base value of 1000 as of December 31, 1998.

Dow Jones EURO STOXX® Select Dividend 30 Index is the intellectual property of STOXX Limited, Zurich, Switzerland and/or Dow Jones Company Inc. and has been licensed to UBS AG for special purposes.

**Issuer's Call Right:** The Issuer has a right to call the Certificates for early redemption by giving notice to that effect. The Certificates can be terminated at any time and the termination becomes effective after a notice period of 1 year and 1 month, for the value of the current settlement amount. 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, local time Frankfurt am Main, on 27.05.) effective 27.05. of the relevant year, for the value of the current settlement amount. 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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