



## Open End Certificate on SMI

Underlying: WKN: ; Valor: 998089; ISIN: CH0009980894; Reuters: .SSMI; Bloomberg: SMI

### Product Details

Underlying	<b>SMI</b>
Conversion	100:1
Underlying Level	5,532.60
Issue Price	36.18 EUR
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.
Security No.	ISIN: CH0020054844 Valor: 2005484 WKN: UB1CXT Common Code: 020677783

### Dates

Issue Date	01/12/04
Pricing Date	
Payment Date	03/12/04
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
Issue Size	2,000,000.00
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 = CHF 1.00), converted into Euro.

Trading Listing	09:00 - 20:00 hours Frankfurt, Stuttgart (Third Section)
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Minimum Size for Trading	1 Certificate
Euwax	Max. Spread (homogenised): 0,4%, from a price threshold of EUR 1.00 – EUR 0.10

Sales Restrictions	Min.Size: 1 Certificate(s)
Clearing	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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Sources: Company/Index Description: Bloomberg; Chart: Reuters

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



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The Swiss Market Index is a capitalization-weighted index of the largest and most liquid stocks traded on the Electronic Bourse System. The SMI was developed with a base value of 1,500 as of June 30, 1988. (Source: Bloomberg)

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**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 (December 03, 2004) effective December 03, 2007, and becomes effective as of December 03 of the relevant year. The redemption amount will 1/100 of the closing price of the Index on the valuation date (1 index point = CHF 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 December 03, Frankfurt time) effective December 03 of the relevant year, for the value of 1/100 of the current Index level (1 index point = CHF 1.00), converted into EUR. The valuation date shall be the exercise date.

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### 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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