

Open End Index Certificate (PERLES) on KOSPI 200 Index



FINAL TERMSHEET

Underlying: Korean KOSPI 200 Index Reuters: .KS200, Bloomberg:

Product Details

Underlying	KOSPI 200 Index
Determination Agent	Korea Stock Exchange
Ratio	1 : 1,000 (i.e. 1 Certificate represents 1,000 times the Index)
Initial Reference Price of Underlying	109.56 (the closing price of the KOSPI 200 at the Pricing Date.
Issue Price	USD 95.68 (equal to the Initial Reference Price of the Underlying (1 Index point equals South Korean Won 1.00), multiplied by the Ratio and converted into USD at the USD/KRW rate as published on Reuters page "KRW=" at the Pricing Date.
Final Reference Price of Underlying	Closing Price of the Index on any Valuation Date. The Valuation Date is the Exercise date or the Termination date.
Security Nos.	ISIN: CH0019503033 Valor: 1950303 WKN: UB0EJO Common Code: 020139030

Dates

Issue Date	13.09.2004
Pricing Date	13.09.2004
Payment Date	22.09.2004
Expiration Date	Open End
Redemption Date	5 business days after any Exercise Date or the Termination Date

General Information

Issuer	UBS AG, London Branch
Lead manager	UBS Limited, London
Issue size	10,000,000
Redemption	Cash Settlement in USD at the Redemption Date. The Settlement Amount is the Closing Price of the Index as fixed on the Valuation Date, expressed in South Korean Won (1 Index point equals South Korean Won 1.00) converted into USD at the USD/KRW asked price as published on Reuters Page "KRW=" (or any page substituting this page) on the Banking Day immediately following the Valuation Date. The Valuation Date shall be any Exercise Date or the Termination Date.
Trading Listing	09:00 - 20:00 Uhr/hours NONE; Private Placement
Minimum Size for Trading	1 Certificate
Sales Restrictions	U.S.A.; U.S. Persons / U.K.
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking SA (Global Certificate at Clearstream Banking AG)
Custody	Clearstream Banking Frankfurt eligible (Up-to Global Certificate)

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: UWNT

Open End Index Certificate (PERLES) on KOSPI 200 Index

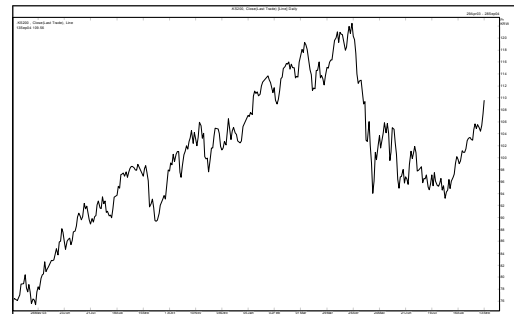


FINAL TERMSHEET

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 (22nd September 2004) effective 22nd September 2006, and becomes effective as of 22nd September of the relevant year. The settlement price will be the closing price of the Index on the valuation day (1 Index point = KRW 1.00) converted into USD. The Valuation Date shall be the Termination Date.

Investor's Exercise Right: The Investor has an annual right to exercise his Certificates (notice to be received no later than 10:00 am on 22nd September, Frankfurt time) effective 22nd September for a value of of the current Index level, considering the Ratio. The settlement amount will be the closing price of the index on the Valuation Date (1 index point = KRW 1.00) converted into USD. The Valuation Date shall be the Exercise Date.

The **Korea Stock Price Index 200** is a capitalization-weighted index of 200 Korean stocks which make up 93 % of the total market value of the Korea Stock Exchange. The index was developed with a base value of 100 as of January 3, 1990.



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.

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