



Open End Certificate on DOW JONES STOXX 600 BANKS INDEX

Underlying: WKN: ; Valor: ; ISIN: EU0009658806; Reuters: .SX7P; Bloomberg: SX7P

Product Details		General Information	
Underlying	DOW JONES STOXX 600 BANKS INDEX	Issuer	UBS AG, London Branch
Conversion	10:1	Lead Manager	UBS Limited
Underlying Level	326.72	Issue Size	2,000,000.00
Issue Price	EUR 32.80	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	09:00 - 20:00 hours
Security No.	ISIN: CH0018785052 Valor: 1878505 WKN: UB0A48 Common Code: 19525384	Listing	Frankfurt, Stuttgart (Third Section)
Dates		Minimum Size for Trading	1 Certificate
Issue Date	18/06/04	Euwax	Max. Spread (homogenised): 2%, from a price threshold of EUR 1.00 – EUR 0.10
Pricing Date		Sales Restrictions	Min. Size: 1 Certificate(s)
Payment Date	22/06/04	Clearing	U.S.A.; U.S. Persons / U.K.
Last Trading Day	2 exchange trading days prior to the termination date	Custody	Euroclear
Expiration Date	Open End		Clearstream Banking AG
Redemption Date	5 Geschäftstage/business days		

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The Dow Jones STOXXSM 600 Banks (Price) Index is a capitalization-weighted index which includes European companies that are involved in the bank sector. 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.

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