



Open End Certificate on AMERICA ROLLING DISCOUNT INDEX (EUR)

Subscription Period: 11 November until 20 November 2003

Product Description

The **America Rolling Discount Index** (EUR) is a systematic investment strategy that invests into the S&P 500® Index. The investment is executed on a monthly basis, indirectly into a one-month discount certificate with a cap 1% higher than the current market level.

Product Details

Underlying	AMERICA ROLLING DISCOUNT INDEX (EUR) linked to S&P 500®** (the "Index")
Currency Protection	Euro Quanto
Underlying Level	184.03 (Index points as of November 21 st 2003)
Issue Price	EUR 102.00 (EUR 100 plus EUR 2 offering premium)
Risk-Management-Fee	0.75 % p.a.
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: DE0008105867 Valor: 1712965 WKN: 810 586 Common Code: 18145189

Dates

Issue Date	10.11.2003
Pricing Date	21.11.2003
Payment Date	25.11.2003
Expiration Date	Open End
Redemption Date	5 Business Days following the exercise or the termination date

*The listing of these securities will be discontinued two trading days prior to Termination Date. From that date until Termination Date, only off-floor trading, with the Issuer, will be possible.

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General Information

Issuer	UBS AG, London Branch
Lead Manager	UBS Limited
Issue Size	3,000,000
Redemption	Cash Settlement in EUR on the exercise or termination date. Settlement Amount = EUR 100 x Final Reference Price / Initial Reference Price x RMF Factor RMF = 0.1875% risk management fee, to be deducted quarterly in arrears. RMF Factor is calculated as follows: $1 / (1.001875)^n$ n = number of quarters since payment date on 25 November 2003 with n1 = 25 February 2004 Should any of the above dates not be a business day, the next following business day shall apply.
Trading Listing	09:00 - 20:00 hours Frankfurt, Stuttgart (Third Section)
Lot Minimum Euwax	1 Certificate(s) Max. Spread (homogenised): 5% Min. Size: 100 Certificate(s)
Sales Restrictions Clearing	U.S.A.; U.S. Persons / U.K. Euroclear, Clearstream Banking SA, Clearstream Banking AG (Global Certificate filed with Clearstream Banking AG) Clearstream Banking eligible (up-to Global Certificate)
Custody	

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

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The **America Rolling Discount-Certificate** reflects the value development of the America Rolling Discount Index (EUR quanto) on the S&P 500® Index. The Index calculated by UBS Investment Bank does not track the 500 companies included in the S&P 500® Index directly. Rather, at inception of the index, 100 was used to purchase an amount of one month Discount-Certificates. At the end of the first month the total settlement amount from these Discount-Certificates was used to purchase a new set of one month Discount-Certificates. This process was/will be repeated each month. Therefore, the current index level is the total value of the current number of one month Discount-Certificates. Roll-over date for each Discount-Certificate is the expiry date for the options on the S&P 500® on the relevant options exchange, for the time being the 3rd Friday in each month on CBOE (Chicago Board Option Exchange, CBOE).

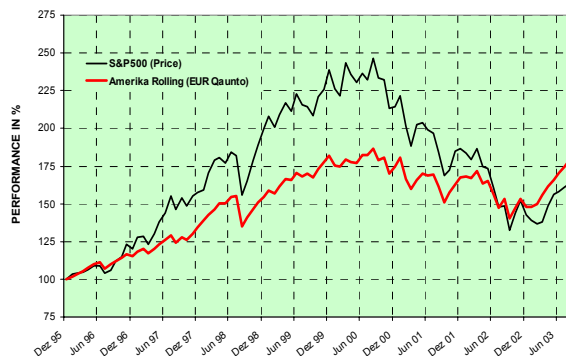
The cap of each Discount-Certificates will be fixed on such a **roll-over date 1% higher than current market level** (Options will be calculated at CBOE Bid Prices).

The calculation of the index started with 100 index points on 30 December, 1995.

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 will become effective after a notice period of 1 year and 1 month.

Investors'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 25 November, Frankfurt time) effective 25 November, for the value of the current Index level.

Theoretical historical back-testing
(30 December 1995 until 30 September 2003):



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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