



Open End Certificate on MDAX®

Underlying: WKN: 846741; Valor: 252367; ISIN: DE0008467414; Reuters: .MDAX; Bloomberg: MDAX

Product Details		General Information
Underlying	MDAX®	
Conversion	100:1	
Underlying Level	4,788.04	
Issue Price	EUR 47,99	
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: CH0018600087 Valor: 1860008 WKN: UBOA2V Common Code: 19315029	
Dates		
Issue Date	19/05/04	
Pricing Date		
Payment Date	21/05/04	
Last Trading Day		
Expiration Date	Open End	
Redemption Date	5 Banking Days after exercise or termination	
Trading		
Listing		09:00 - 20:00 hours Frankfurt, Stuttgart (Third Section)
Lot Minimum		1 Certificate(s)
Eu wax		Max. Spread (homogenised): 1,2%
Sales Restrictions		Min. Size: 1 Certificate(s)
Clearing		U.S.A.; U.S. Persons / U.K.
Custody		Euroclear Clearstream Banking AG

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

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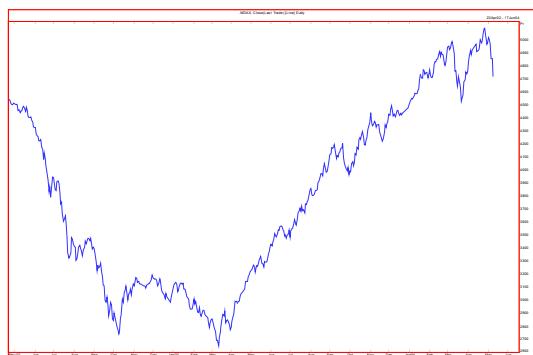
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The German DAX Mid-Cap Index (MDAX®) is a total rate of return index of 50 mid-cap issues that rank below the DAX®. The MDAX® exclusively tracks issues from the various traditional sectors. The index was developed with a base value of 1000 as of December 31, 1987. The underlying price are from XETRA®.

MDAX® is a registered trademark of Deutsche Börse AG.

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 (May 21, 2004) effective May 21, 2007, and becomes effective as of May 21 of the relevant year. The redemption price will be the closing price of the Index on the valuation day (1 index point = 1 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 21 May, Frankfurt time) effective 21 May of the relevant year, for the value of 1/100 of the current Index level. The valuation date shall be the exercise date.

Should any of the above dates not be a banking day, the next following banking day shall apply.

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