



Open End Certificate on MDAX®

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

Product Details

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: UB0A2V 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

General Information

Issuer	UBS AG, London Branch
Lead Manager	UBS Limited
Issue Size	1,000,000
Redemption	Cash Redemption in EUR on the exercise or termination date. The redemption amount will be the closing price of the index on the valuation date (1 index point = 1 EUR). The valuation date shall be the exercise or the termination date.
Trading Listing	09:00 - 20:00 hours Frankfurt, Stuttgart (Third Section)
Lot Minimum	1 Certificate(s)
Euwx	Max. Spread (homogenised): 1,2% Min. Size: 1 Certificate(s)
Sales Restrictions	U.S.A.; U.S. Persons / U.K.
Clearing	Euroclear
Custody	Clearstream Banking AG

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

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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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