



Europe Rolling Discount Certificate

(Certificate on the Europe Discount Index on the Dow Jones Euro STOXX 50SM)

Product Details

Underlying	Europe Discount Index on the Dow Jones Euro STOXX 50 SM (the "Index")
Initial Reference Price of	337.55 Index points as of 17 Dec 2004
Underlying Issue Price	EUR 100
Risk-Management-Fee:	0.0625 % per month
Final Reference Price of	Closing price of the Index on the expiration date.
Underlying Security No.	ISIN: DE000UB8F2K2 Valor: 1980744 WKN: UB8F2K Common Code: 020423471

Dates

Issue Date	25.10.04
Pricing Date	17.12.04 (10:00 am local time London)
Payment Date	29.12.04
Expiration Date	18.12.09
Redemption Date	29.12.09

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

**Dow Jones Euro STOXX 50 Index is property of STOXX Ltd. The name of the index is a service mark of DOW JONES & COMPANY, Inc. and licensed for certain purposes to UBS AG.

General Information

Issuer	UBS AG, London Branch
Lead manager	UBS Limited, London
Issue size	3.000.000
Redemption	Cash Settlement in EUR on the Expiration Date. Settlement Amount = EUR 100 x Final Reference Price / Initial Reference Price x RMF Factor

RMF = 0.0625 % risk management fee, to be deducted monthly in arrears.

RMF Factor is calculated as follows:

$1 / (1.000625)^{n}$
 n = number of roll-over dates since Payment Date on 29 December 2004 until Expiration Date on 18 December 2009 with n1 = 21 January 2005

Roll-over date is the expiration date of option contracts on the components underlying the Index on such futures and options exchange on which the largest volume of options related to the underlying components is traded (at the time of issue of the Certificates each third Friday in a month on the EUREX Germany).

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

Trading Listing Lot	09:00 bis 20:00 Uhr/hours Milan Stock Exchange 1 Certificate/s
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

Contact:

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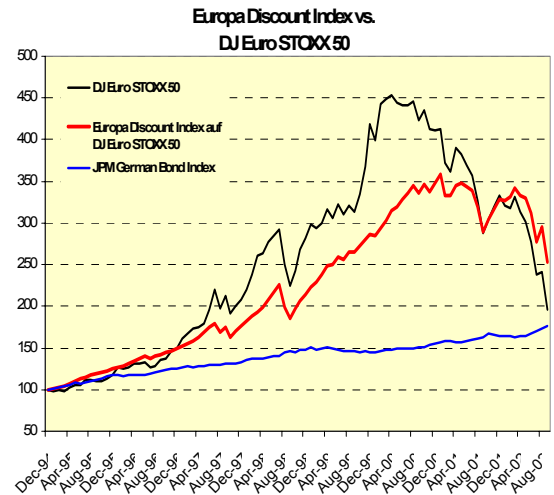
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The **Europe Rolling Discount Certificate** reflects the value development of the Europe Discount Index on the Dow Jones Euro STOXX 50SM. The Index calculated by UBS Investment Bank AG does not track the 50 companies included in the Dow Jones Euro STOXX 50SM Index directly, but indirectly, by always investing into 1-month BLOCs on a rolling basis. Roll-over date for each BLOC is the expiry date for options on the Dow Jones Euro STOXX 50SM on the relevant options exchange, for the time being the 3rd Friday in each month on EUREX. The cap of each BLOC will be fixed on such a roll-over date at-the-money (Options will be calculated at EUREX Bid Prices). The calculation of the Index started with 100 Index points on 31 December, 1994.



Theoretical historical back-testing (31 December 1994 until 30 September 2002)

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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