

Open End PERLES on the SMI[®] Mid Total Return Index

PERformance Linked to Equity Securities
Up to 500'000 PERLES

Final terms



Product Details

Underlying	SMI[®] Mid Total Return Index Valor: 1 939 982 (Reuters: .SMIMC: adjusted as of 2 nd August 2005)
Conversion	10 PERLES refer to one <u>SMI[®] Mid Total Return Index</u> $(1 + 0.001)^n$ n = the number of quarters that have passed since Issue Date. For the first time on 31.03.2005. The dates of the 0.10% management fee deduction are: 31 March, 30 June, 30 September and 31 December (in case that any of the dates is not a business day, the next following business day applies).
Initial Index Level	CHF 880.10
Issue Price of 1 PERLES	CHF 88.010 (=100.00% of Initial Index Level)

Dates

Issue Date	19 November 2004
Payment Date	01 December 2004
Expiration Date	Open End
Closing date (for Swiss tax purposes):	December 31, for the first time December 31, 2018

General Information

Issuer	UBS AG, Zurich
Lead manager	UBS Investment Bank, Zurich
Issue size	Up to 500'000 Open End PERLES
Settlement	Cash settlement in CHF
Trading	Prices will be available on Reuters UBSDEEW05
Listing	Listing on the SWX (Swiss Exchange) will be applied for SMITR. First Listing is planned for 29 November 2004.
Lot	Minimum 1 PERLES or a multiple thereof for trading and exercise
Security-Numbers	ISIN: CH0020040371 Valor: 2 004 037 WKN: tba

Common Code:	tba
Sales Restrictions*	USA, US person, UK (The issue is governed by Swiss law)
Law/Jurisdiction	Swiss / Zurich
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)

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 Call right
In case the underlying Index is not regarded as a leading benchmark for its underlying equity region any more or in case of legal or regulatory disadvantages of the product Open End PERLES versus comparable investment opportunities, the Issuer has an annual right, on 01 December, for the first time on 01 December, 2006 ("Notice Date") to call the Open End PERLES for early redemption effective 2 years after "Notice Date" has been published to that effect (in case that any of the dates is not a business day, the next following business day applies).

Investor exercise right
In addition to the possibility to sell the Open End PERLES at any time, each Investor has an annual right to exercise his Open End PERLES (notice to be received not later than 10 am on 01 December, Zurich time) for a value of 1/10 of the current Conversion Value at the time of the exercise. The exercise will become effective as of close of business on 01 December of the relevant year (in case that any of the dates is not a business day, the next following business day applies).

Form
Uncertificated Securities

Risk information
Please note that Open End PERLES are investment products which are not governed by Swiss investment fund legislation. Therefore, the investor does not get the specific protection of Swiss Investment Fund Law.

UBS Investment Bank is a business group of UBS AG

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Contact:

UBS AG
P.O. Box
8098 Zurich
Zurich: ++41-1-239 68 00*
Geneva: ++41-22-389 50 05*
Lugano: ++41-91-801 95 00*
E-Mail: derivatives@ubs.com
Internet: www.ubs.com/keyinvest

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.



Terms and Conditions/Prospectus

The terms and conditions and/or the prospectus of the security described in this termsheet can be ordered under Tel. 01/239 47 03, Fax 01/239 21 11 or via E-Mail: swiss-prospectus@ubs.com

*This product may not be sold or offered within the United States or to U.S. persons; the foregoing shall not, however, prohibit sales to U.S. offices of UBS AG

Disclaimer

These securities are not in any way sponsored, endorsed, sold or promoted by the SWX Swiss Exchange and the SWX Swiss Exchange makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SMI® Mid Total Return Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by the Swiss Exchange SWX. However, the SWX Swiss Exchange shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the SWX Swiss Exchange shall not be under any obligation to advise any person of any error therein. SMI® Mid Total Return Index is a registered trademark of the Swiss Exchange SWX.

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Contact:

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