

## Open End Certificate on CECE (EUR)

Underlying: WKN: ; Valor: ; ISIN: AT0000726476; Reuters: .CECEEUR; Bloomberg: CECEEUR

Product Details		General Information	
Underlying	<b>CECE (EUR)</b>	Issuer	UBS AG, London Branch
Conversion	100:1	Lead Manager	UBS Limited, London
Underlying Level	1.706,40	Issue Size	3,000,000.00
Issue Price	EUR 17.06	Redemption	Cash Redemption in EUR in case of exercise or termination on the Redemption Date.
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.		The redemption price will be the closing price of the index on the valuation date (1 index point = EUR 1.00).
Security No.	ISIN: CH0020566748 Valor: 2056674 WKN: UB6D46 Common Code: 21177059		
<b>Dates</b>		Trading Listing	09:00 - 20:00 hours Frankfurt, Stuttgart (Third Section)
Issue Date	15.02.2005	Minimum Size for Trading Smart/Euwax	1 Certificate
Pricing Date			
Payment Date	17.02.2005		
Last Trading Day	2 exchange trading days prior to the termination date	Sales Restrictions Clearing	Max. Spread (homogenised): 2%, from a price threshold of EUR 1.00 – EUR 0.10 Min. Size: 1 Certificate(s) U.S.A.; U.S. Persons / U.K. Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Expiration Date	Open End		
Redemption Date	5 Geschäftstage/business days	Custody	Clearstream Banking Frankfurt eligible (up to Global Certificate)

This information is communicated by UBS AG and/or its affiliates ("UBS"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the termsheet relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this termsheet. UBS may pay or receive brokerage or retrocession fees in connection with this transaction. UBS's hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisors you consider necessary. Save as otherwise expressly agreed, UBS is not acting as your financial advisor or fiduciary in any transaction.

This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the Notes (the "Prospectus"). UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This termsheet shall not be copied or reproduced without UBS's prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons.

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

### Contact

UBS Investment Bank AG  
Investment Products  
Stephanstrasse 14-16  
60313 Frankfurt am Main  
Germany  
Phone: +49 (0) 69 1369 – 8989  
Fax: +49 (0) 72 22 73  
email: [invest@ubs.com](mailto:invest@ubs.com)  
Internet: [www.ubs.com/kevinvest](http://www.ubs.com/kevinvest)  
Reuters: UBSDEEW02  
Videotext: n-tv page 875ff.  
Bloomberg: UWNT

## Open End Certificate on CECE (EUR)

Underlying: WKN: ; Valor: ; ISIN: AT0000726476; Reuters: .CECEEUR; Bloomberg: CECEEUR

The CECEEUR index is a capitalization weighted index for the CEE region consisting of all shares included in the Czech Traded Index, the Hungarian Traded Index, the Polish Traded Index. The index is EUR-denominated and calculated in real time by Wiener Boerse. The base value was set to 746.46 as of January 4, 1999.



### 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 1 year. The Certificates can be terminated annually, for the first time 1 year after the payment date (17.02.2005) effective 17.02.06, and becomes effective as of 17.02. of the relevant year. The redemption amount will 1/100 of the closing price of the Index on the valuation date (1 index point = EUR 1.00). 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, local time Frankfurt am Main, on 17.02.) effective 17.02. of the relevant year, for the value of 1/100 of the current Index level (1 index point = EUR 1.00). The valuation date shall be the exercise date.

This information is communicated by UBS AG and/or its affiliates ("UBS"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the termsheet relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this termsheet. UBS may pay or receive brokerage or reversion fees in connection with this transaction. UBS's hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed.  
Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisors you consider necessary. Save as otherwise expressly agreed, UBS is not acting as your financial advisor or fiduciary in any transaction.  
This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the Notes (the "Prospectus"). UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This termsheet shall not be copied or reproduced without UBS's prior written permission.  
No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons.  
Sources: Company/Index Description: Bloomberg; Chart: Reuters

### Contact

UBS Investment Bank AG  
Investment Products  
Stephanstrasse 14-16  
60313 Frankfurt am Main  
Germany  
Phone: +49 (0) 69 1369 – 8989  
Fax: +49 (0) 72 22 73  
email: [invest@ubs.com](mailto:invest@ubs.com)  
Internet: [www.ubs.com/kevinvest](http://www.ubs.com/kevinvest)  
Reuters: UBSDEEW02  
Videotext: n-tv page 875ff.  
Bloomberg: UWNT