

Open End PERLES on the DJ STOXX 50[®] Total Return Index

PERformance Linked to Equity Securities
Up to 1'000'000 PERLES

Final Terms

Product Details

Underlying	DJ STOXX 50[®] Total Return Index (Bloomberg: SX5R, Reuters: .STOXX50R)
Conversion	100 PERLES refer to one <u>DJ STOXX 50[®] Total Return Index</u> $(1 + 0.001)^n$ n = the number of quarters that have passed since Calculation Starting Date. The dates of the 0.10% management fee deduction are: 4 July, 4 October, 4 January and 4 April (in case that any of the dates is not a business day, the next following business day applies).
Ind. Index Level	EUR 4590.45
Issue Price of 1 PERLES	EUR 45.86 (= 99.90% of actual Index Level)

Dates

Issue Date	23 January, 2002
Calculation Starting Date	04 April, 2001
Payment Date	30 January, 2002
Expiration Date	Open End
Closing date (for Swiss tax purposes)	December 31, for the first time December 31, 2018

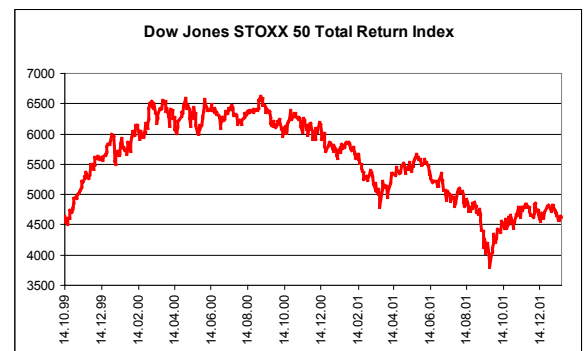
General Information

Issuer	UBS AG, London
Lead manager	UBS Warburg, Zurich
Issue size	Up to 1'000'000 PERLES
Settlement	Cash settlement in EUR
Trading	Prices will be available on Reuters UBSDEEW05
Listing	Listing on the SWX (Swiss Exchange) will be applied for. First listing is planned for 30 January, 2002. Symbol: STOXA
Lot	Minimum 1 PERLES or a multiple thereof for trading and exercise
Security-Numbers	ISIN: CH0013633166 Valor: 1 363 316 WKN: 528 123 Common Code: xxxxxxxx



Sales Restrictions	USA, US persons, UK (The issue is governed by Swiss law)
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.

Spread 0.2% for up to 4'000 PERLES under normal market circumstances and regular trading hours (when all underlying exchanges are open), subject to review on a yearly basis.

Issuer Call right The Issuer has the annual right, on 30 January, for the first time on 30 January 2005 ("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 30 January, Zurich time) for a value of 1/100 of the current Conversion Value at the time of the exercise. The exercise will become effective as of close of business on 30 January 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

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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.

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@ubsw.com

Terms and Conditions/Prospectus

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