

Open End PERLES on the S&P 500[®] Index (Price Index)



PERformance **L**inked to **E**quity **S**ecurities

Up to 1'000'000 PERLES

Final Termsheet

Product Details

Underlying	S&P 500[®] Index (Bloomberg: SPX, Reuters: .SPX)
Conversion	10 PERLES refer to one S&P 500 [®] Index
Indicative Index Spot Price	USD 1067.14
Ind. Issue Price of 1 PERLES	USD 106.87 (100.15% of Spot)

Dates

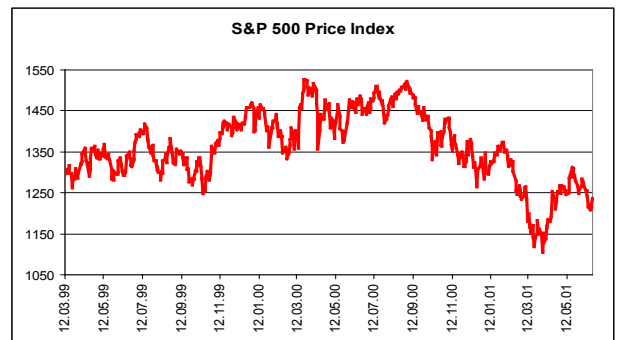
Issue Date	03 June 2002
Payment Date	12 June 2002
Expiration Date	Open End
Closing date (for Swiss tax purposes):	December 31, for the first time December 31, 2018

General Information

Issuer	UBS AG, London
Lead manager	UBS Warburg, Zurich
Issue size	Up to 1'000'000 PERLES
Settlement	Cash settlement in USD
Trading	Prices will be available on Reuters UBSDEEW05
Listing	Listing on the SWX (Swiss Exchange) will be applied for. First listing is planned for 07 June, 2002. Symbol: SPTOP
Lot	Minimum 1 PERLES or a multiple thereof for trading and exercise
Security-Numbers	ISIN: CH0014326133 Valor: 1 432 613 WKN: 657 712 Common Code: 14939296
Sales Restrictions	US, US persons (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.

Issuer Call right	The Issuer has the annual right, on 12 June, for the first time on 12 June 2005 ("Notice Date") after Issue 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 their Open End PERLES for a value of 1/10 of the current Underlying level. The notice has to be received not later than 10 am on 12 June. The Exercise will become effective as of close of 12 June of the relevant year (in case that this day 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

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@ubsw.com

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Contact:

UBS AG
P.O. Box
8098 Zurich
Zurich: ++41-1-239 68 00*
Geneva: ++41-22-389 56 50*
Lugano: ++41-91-801 95 00*
E-Mail: warrant_hotline@ubsw.com
Internet: www.ubs.com/keyinvest

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