

## Open End Index Certificates on DAX

### Public Offering

Underlying: WKN: 846900; Valor: 998032; ISIN: DE0008469008; Reuters: .GDAX; Bloomberg: DAX

#### Product-Details

Underlying	DAX
Conversion	100:1
Underlying Level	Index points (1 Index point equals EUR 1.00)
Issue Price	EUR 64.44
Final Reference Price of Underlying ("Index Final")	Closing price of the Underlying on the Valuation Date as determined by the Index Sponsor. The Valuation Date is the Exercise Date or the Termination Date.
Redemption	Cash Redemption in EUR in case of exercise or termination on the Redemption Date. The settlement price will be the Closing Price of the index on the Valuation Date (1 Index point equals EUR 1.00).
Settlement Currency	EUR
Security No.	ISIN: CH0011763098 Valor: 1176309 WKN: 603355 Common Code: 12280980

#### Dates

Issue Date	09.01.2001
Payment Date	11.01.2001
Last Trading Day	In case of termination 2 exchange trading days prior to the Termination Date
Expiration Date	Open End
Redemption Date	
Exercise Date	Date of Investor's Exercise Right
Termination Date	Date of Issuer's Call Right

#### General Information

Issuer	UBS AG, London Branch
Rating	Aa2 / AA- / A+
Index Sponsor	
Lead Manager	UBS Investment Bank AG, Frankfurt am Main
Calculation Agent	UBS Deutschland AG
Paying Agent for Switzerland	UBS AG, Zurich
Issue Size	4,000,000
Trading	09:00 - 22:00 hours
Listing	Frankfurt, Stuttgart, Berlin and Dusseldorf (Third Section)
Minimum Size for Trading	1.00 Certificate(s)
Euwax / Smart	Max. Spread (homogenised): 100, from a price threshold of EUR 1.00 - EUR 0.10 Min.Size: 100 Certificate(s)
Sales Restrictions	U.S.A.; U.S. Bürger / U.K.
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Custody	Clearstream Banking Frankfurt eligible (up-to Global Certificate filed with Clearstream AG, Frankfurt am Main)
<b>Governing Law</b>	<b>German Law</b>
<b>Place of Jurisdiction</b>	<b>Frankfurt am Main</b>
<b>Tax Treatment</b>	
Swiss Stamp Duty	Secondary market transactions are not subject to Swiss Stamp Duty.
Swiss Income Tax	The transaction is subject to neither Swiss federal nor cantonal and communal Income Tax.
Swiss Withholding Tax	The product is not subject to the Swiss Withholding Tax.
EU Savings Tax	For Swiss paying agents, the product is not subject to the EU Savings Tax (TK9).

#### Contact

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The tax information only provides a general overview of the potential tax consequences linked to this product at the time of issue. Tax laws and tax doctrine may change, possibly with retroactive effect.

### Product Documentation

The Final Terms together with the Base Prospectus dated 4 December 2007 (the "Base Prospectus") shall form the entire documentation for this Product ("Product Documentation"), and accordingly the Final Terms should always be read together with the Base Prospectus. Definitions used in the Final Terms, but not defined therein shall have the meaning given to them in the Base Prospectus. Furthermore, the Final Terms shall serve as and fulfil the requirements of a "Simplified Prospectus" in accordance with Art. 5 of the Swiss Federal Act on Collective Investment Schemes (CISA). In the event that the Product is listed (see above item "Listing" under "General Information"), the Product Documentation will be amended in accordance with the listing requirements of the relevant Exchange.

During the whole term of this Product, the Prospectus can be ordered free of charge from the Lead Manager at Stephanstrasse 14-16, 60313 Frankfurt am Main, Germany, via telephone (+49-(0)69-1369 8989), fax (+49-(0)72 22 73 ) or via e-mail ([invest@ubs.com](mailto:invest@ubs.com)). In addition, the Product Documentation is available on the internet at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest).

In addition, any changes with regard to the terms of this Product shall be published on the internet at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest).

### Disclaimer

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

**Issuer's Call Right:** The Issuer has a right to call the Certificates for early redemption by giving notice to that effect. The Certificates can be terminated for the first time 1 year and 6 months after the payment date and the termination becomes effective after a notice period of 3 months, for the value of the current settlement amount. 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 ) effective of the relevant year, for the value of the current settlement amount. The Valuation Date is the Exercise Date.

If any of the dates mentioned is not a Banking Day, the immediately following Banking Day shall be the Termination Date or the Exercise Date or the Valuation Date.

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#### Performance

- For investors with a medium to high risk tolerance level that want to benefit from the share price performance of an underlying without committing too much capital or spending too much on administration.
- Yield potential depends on the type and composition of the underlying.
- The risk of loss is limited to the capital invested depending on the product, partial hedging (a risk buffer) may also be possible, subject to certain conditions.

#### Risk Information

**This product is a high-risk investment instrument, as the Certificate Holder is neither entitled to redemption of the capital invested nor to payment of interest or dividends. There is no capital guarantee or capital protection for investors in these Certificates and an investor must be able to bear a substantial loss of the capital invested. Any payments to be made on the Certificates depend primarily on the value of the Underlying.**

In particular, neither UBS AG, London Branch, UBS Limited, London, nor UBS AG, Zurich, assume any responsibility vis-à-vis the holders of Certificates for the economic success or lack of success of an investment in the Certificates or for the performance of the Underlying.

The Open Ended Certificate does not represent shares in an investment fund and thus are not subject to the supervision of the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). Therefore, investors in the Certificates are not eligible for the specific investor protection under the Swiss Federal Law on Investment Funds.

Certain conflicts of interest may arise from the fact that the Issuer of the Certificates and the Calculation Agent may all belong to UBS group. UBS, its related companies, or clients, may from time to time, as principal or agent, have long or short positions in, or may buy and sell, any securities, currencies or financial instruments underlying the transaction to which this term sheet relates.

UBS AG is a market maker in several products in the spot, futures and options market. Not only as market maker but also on behalf of customers and on its own behalf, UBS AG is regularly engaged in all these markets. In line with normal business practices, UBS AG may hedge its risks on the products that it sells to customers. For any individual hedge position, UBS AG may adjust its hedge as market conditions change during the life of the product because, in UBS AG's sole judgement and discretion, it is in UBS AG's interest to do so.

**Any investor is requested to make his own independent assessment of risks involved with this product and/or seek for independent investment advice.**

**PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE INDIVIDUAL TAX CONSEQUENCES OF THE INVESTMENT**

#### ADDITIONAL INFORMATION

##### Classification

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA.

##### Prudential Supervision

UBS AG is regulated and supervised by the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). In addition, its London Branch is regulated and supervised by the Financial Services Authority (FSA) and its Jersey Branch by the Jersey Financial Services Commission (JFSC).

##### Risk Factors relating to the Issuer

In addition to the market risk with regard to the development of the Underlying, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in

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case of insolvency of the Issuer, rank pari passu with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's.

### Important Information

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 this document 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 document. UBS' trading and/or 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. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price. Further information is available on request.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with 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 advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS' prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for the Investor that are not paid by UBS or imposed by it.

### Secondary Market

The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

**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 term sheet. UBS' trading and/or 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. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.**

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This document is for information purposes only and should not be construed as an offer, personal 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 term sheet shall not be copied or reproduced without UBS's prior written permission.

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