

Open End PERLES on the Nikkei 225® Index (NIKKY)

PERformance Linked to Equity Securities

Up to 6'000'000 PERLES



Product Details

Underlying	Nikkei 225® Index (998'407) (Bloomberg: NKY, Reuters: .N225)
Conversion	10 PERLES refer to one Nikkei 225 Index
Spot Price Index	JPY 10'637.82
Issue Price of 1 PERLES	CHF 14.48 (101% of Spot, based on JPY/CHF 1.3479)

Dates

Issue Date	16 October 2001
Payment Date	23 October 2001
Expiration Date	Open End
Closing date (for Swiss tax purposes)	December 31, for the first time December 31, 2018:

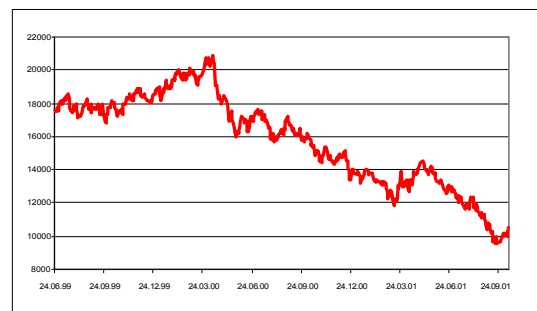
General Information

Issuer	UBS AG, London
Lead manager	UBS Warburg, Zurich
Issue size	Up to 3'000'000 PERLES
Settlement	Cash settlement in CHF
Trading	Prices will be available on Reuters UBSDEEW05 and www.ubs.com/keyinvest
Spread	1% for up to 50'000 PERLES under normal market circumstances and regular trading hours, subject to review on a yearly basis
Listing	Listing on the Swiss Exchange (SWX) will be applied for. First listing is planned for 7 November 2001. Symbol NIKKY
Lot	Minimum 1 PERLES or a multiple thereof for trading and exercise
Security-Numbers	ISIN: CH001312730.0 Valor: 1 312 730 WKN: 809 959 Common Code: tba
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.

Performance of the Nikkei 225® Index in JPY



Issuer Call right The Issuer has the annual right, on 23 October, for the first time on 23 October 2004 ("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 his Open End PERLES (notice to be received not later than 10 am on 23 October, 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 6 November 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

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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@ubsw.com

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