



Open End PERLES on the SMI® Index (SMINI)

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

Up to 1'000'000 PERLES

Final Termsheet

Product Details

Underlying	SMI® Index (Bloomberg: SMI, Reuters: .SSMI))
Conversion	100 PERLES refer to one SMI® Index
Index Spot Price	CHF 5'150.50
Issue Price of 1 PERLES	CHF 51.505 (100,00% of Spot)

Dates

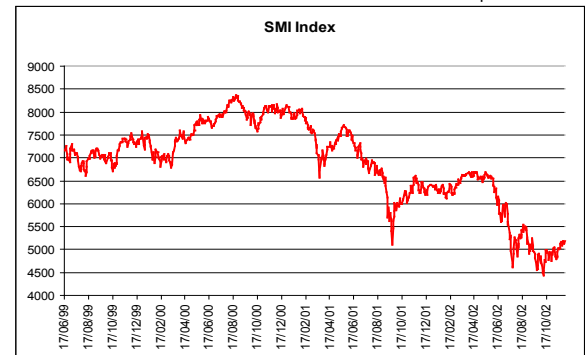
Pricing Date	Tuesday, 3 December 2002
Issue Date	Tuesday, 3 December 2002
Payment Date	Tuesday, 10 December 2002
Expiration Date	Open End
Closing date (for Swiss tax purposes):	December 31, for the first time December 31, 2018

General Information

Issuer	UBS AG, Zurich
Lead manager	UBS Warburg, Zurich
Issue size	Up to 1'000'000 PERLES
Settlement	Cash settlement in CHF
Trading	Prices will be available on Reuters UBSDEEW05
Listing	Listing on the SWX (Swiss Exchange) will be applied for. First listing is planned for Friday, 6 December 2002. Symbol: SMINI
Lot	Minimum 1 PERLES or a multiple thereof for trading and exercise
Security-Numbers	ISIN: CH0015257618 Valor: 1525761 WKN: 722145 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.



Issuer Call right The Issuer has the annual right, on 10 December, for the first time on 12 December 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 1/100 of the current Underlying level. The notice has to be received not later than 10 am on 3 December (Zurich time). The Exercise will become effective as of close of 10 December 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

UBS Warburg is a business group of UBS AG

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*This product may not be sold or offered within the United States or to U.S. persons; the foregoing shall not, however, prohibit sales to U.S. offices of UBS AG.

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

Disclaimer:

These securities are not in any way sponsored, endorsed, sold or promoted by the Swiss Exchange and the Swiss Exchange makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SMI® index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by the Swiss Exchange. However, the Swiss Exchange shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Swiss Exchange shall not be under any obligation to advise any person of any error therein

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