

Open End Index Certificates on DOW JONES EURO STOXX 50

Public Offering

Underlying: WKN: 965814; Valor: 846480; ISIN: EU0009658145; Reuters: .STOXX50E; Bloomberg: SX5E

Product-Details

Underlying	DOW JONES EURO STOXX 50
Conversion	100:1
Underlying Level	4739 Index points (1 Index point equals EUR 1.00)
Issue Price	EUR 47.39
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: CH0011763080 Valor: 1176308 WKN: 603354 Common Code: 12281005

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	3 Banking Days after the Exercise Date or the Termination 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 / A+ / A+
Index Sponsor	STOXX Limited, Zurich, Switzerland
Lead Manager	UBS AG, London Branch
Issue Size	10,000,000
Trading	09:00 - 20:00 hours
Listing	Frankfurt and Stuttgart (Third Section)
Minimum Size for Trading	1.00 Certificate(s)
Euwax / Smart	Max. Spread (homogenised): EUR 0.50 from a price threshold of EUR 1.00 - EUR 0.10 Min. Size: 100 Certificate(s)
Sales Restrictions	U.S.A.; U.S. Persons / 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)
Governing Law	German Law
Place of Jurisdiction	Frankfurt am Main
EU Savings Tax	For Swiss paying agents, the product is not subject to the EU Savings Tax (TK9).

Disclaimer

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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 3 years after the payment date and the termination becomes effective after a notice period of 2 years, 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 9 January) 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.

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 Deutschland AG, 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.

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.

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Product Documentation

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). In addition, the Product Documentation is available on the internet at www.ubs.com/keyinvest.

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

Selling Restrictions

Any Product purchased by any person for resale may not be offered in any jurisdiction in circumstances that would result in the Issuer or the Offeror being obliged to register any further prospectus or corresponding document relating to the Certificates in that jurisdiction.

Holders of this Product are advised to read the selling restrictions described more fully in the relevant prospectus or information memorandum of this Product. The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Holders of this Product should seek specific advice before on-selling it.

Europe - For EEA jurisdictions (EU member states plus Norway, Iceland and Liechtenstein) that have implemented the EU Prospectus Directive, the Final Terms and Base Prospectus for these Securities qualify as a prospectus published in accordance with the requirements of the EU Prospectus Directive. However, unless and until a prospectus has been published in accordance with the requirements of the EU Directive and passported into the relevant jurisdiction, these Securities may not be offered or sold other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000 (or equivalent in other currencies) or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 offerees that are not Qualified Investors per EEA jurisdiction. A "Qualified Investor" is a legal entity that (i) is authorised or regulated to operate in the financial markets or has the sole purpose to invest in securities; or (ii) meets two of the following three criteria (as shown in its last annual or consolidated accounts): (a) an average number of at least 250 employees during the last financial year; (b) a total balance sheet of more than EUR 43,000,000; and (c) an annual net turnover of more than EUR 50,000,000.

For EEA jurisdictions that have not implemented the EU Prospectus Directive, sales must be in compliance with the law of that jurisdiction.

Hong Kong - This Product may not be offered or sold in Hongkong.

Singapore - This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this Product may not be circulated or distributed, nor may this Product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where this Product is subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the securities under Section 275 of the SFA except:

- (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and

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- debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than USD 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- (2) where no consideration is or will be given for the transfer; or
 - (3) where the transfer is by operation of law.

UK - This Product should not be sold with a consideration of less than 50,000.00 EUR or equivalent.

USA - This Product may not be sold or offered within the United States or to U.S. persons

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

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