

Open End PERLES (SMILE) on the SMI[®] Dividend Adjusted Index

PERformance Linked to Equity Securities
Up to 4'000'000 PERLES



Product Details

Underlying	SMI[®] Dividend Adjusted Index (Bloomberg: SMIC, Reuters: .SMIC)
Conversion	100 PERLES refer to one <u>SMI[®] Dividend Adjusted Index</u> $(1 + 0.001)^n$ n = the number of quarters that have passed since Issue Date. The dates of the 0.10% management fee deduction are: 18 July, 18 October, 18 January and 18 April (in case that any of the dates is not a business day, the next following business day applies).
Initial Index Level	CHF 8955.00
Issue Price of 1 PERLES	CHF 89.6395 (=100.10% of Initial Index Level)

Dates

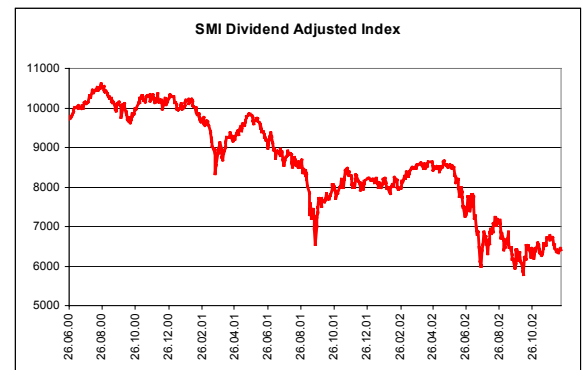
Issue Date	05 April, 2001
Payment Date	18 April, 2001
Expiration Date	Open End

General Information

Issuer	UBS AG, Zurich
Lead manager	UBS Warburg, Zurich
Issue size	Up to 4'000'000 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. Symbol: SMILE
Lot	Minimum 1 PERLES or a multiple thereof for trading and exercise
Security-Numbers	ISIN: CH0012189293 Valor: 1 218 929 WKN: 659 384 Common Code: 12795289
Sales Restrictions*	USA, US persons (The issue is governed by Swiss law)
Clearing	SIS, Euroclear, Cedel-Bridge (Global Cert. deposited with SIS)

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
In case the underlying Index is not regarded as a leading benchmark for its underlying equity region any more or in case of legal or regulatory disadvantages of the product Open End PERLES versus comparable investment opportunities, the Issuer has an annual right, on April 18, for the first time on April 18, 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 April 18, Zurich time) for a value of 1/100 of the current Conversion Value at the time of the exercise. The exercise will become effective as of close of business on April 18 of the relevant year (in case that any of the dates is not a business day, the next following business day applies).

Form
Permanent global certificate

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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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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