



Deutsche Telekom DAX Certificates

Underlying: WKN: 846900; Valor: 998032; ISIN: DE0008469003; Reuters: .GDAX; Bloomberg: DAX

Product Details

| | |
|---|--|
| Underlying | DAX |
| Conversion | 100 : 1 |
| Indicative Spot Price | |
| Indicative Issue Price | EUR 50,38 |
| Final Reference Price of Underlying Redemption Amount | EUR 5,038 |
| Security No. | ISIN: CH0014075649 Valor: 1407564 WKN: 550479 Common Code: 14652892 |

Dates

| | |
|-----------------|-------------------------------|
| Issue Date | 02.05.02 |
| Pricing Date | |
| Payment Date | 06.05.02 |
| Expiration Date | * |
| Redemption Date | 5 Geschäftstage/business days |

General Information

| | |
|--------------------|---|
| Issuer | UBS AG, London Branch |
| Lead manager | UBS Warburg AG, Frankfurt |
| Issue size | up to 5.000.000 |
| Redemption | Cash Settlement in EUR in case of issuer's call or investor's exercise on the redemption date. The settlement amount will be the closing price of the Index on the valuation date (1 index point = 1 Euro). |
| Trading Listing | 9:00 bis 22:00 Uhr/hours Freiverkehr Frankfurt, Düsseldorf, Berlin, and Stuttgart |
| Lot | 1 Certificate/s |
| Euwax | Max.Spread: 2,00 EUR Min.Size: 500 Zertifikate/Certificates U.S.A.; U.S. Bürger / U.K. |
| Sales Restrictions | |
| Clearing | Euroclear, Clearstream Banking AG, Clearstream Banking SA (Global Certificate at Clearstream Banking AG) |
| Custody | Clearstream Banking Frankfurt eligible |

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Sources: Company/Index Description: Bloomberg; Chart: Reuters

Contact:

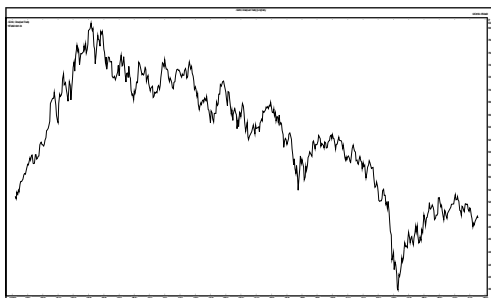
UBS Warburg AG
Investment Products
Stephanstrasse 14-16
60313 Frankfurt am Main
Germany

Phone: +49 (0) 69 1369 - 8630 / - 8636
Fax: +49 (0) 69 1369 - 8631
Internet: www.ubswarburg.com/keyinvest
Reuters : UBSDEEW02

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The German Stock Index is a total return (performance) index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The DAX* has a base value of 1,000 as of December 31, 1987. As of June 18, 1999 only XETRA equity prices are used to calculate all DAX indices.



*The name DAX (DAX-Index, Deutscher Aktienindex) is a registered trademark of Deutsche Börse AG.

Issuer's Call Right: The Issuer has an annual right to call the Certificates for early redemption by giving notice to that effect. The termination period is 2 years. The Certificates can be terminated annually, for the first time 3 years after the payment date (May 6, 2002) effective May 6, 2005, and becomes effective as of May 6 of the relevant year. The settlement price will be the closing price of the Index on the valuation day (1 index point = 1 EUR).

Investors' 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 on May 6, Frankfurt time) effective May 6 for a value of 1/100 of the current Index level. The settlement amount will be the closing price of the index on the valuation day (1 index point = 1 EUR). The valuation day shall be the exercise day.

(Should any of the above dates be no business day, the next following business day applies).

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.

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Contact:

UBS Warburg AG
Investment Products
Stephanstrasse 14-16
60313 Frankfurt am Main
Germany

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