INFORMATION MEMORANDUM

UBS

UBS AG

(Incorporated with limited liability in Switzerland)

(acting through its London Branch)

348 American Style Amortising Call Warrants 2003 relating to the KOSPI 200 Index

Initial Price: KRW42,200,000

The 348 American Style Amortising Call Warrants 2003 relating to the KOSPI 200 Index (as defined below) (the "**Warrants**") were issued by UBS AG (acting through its London Branch) (the "**Issuer**") on 15 November 2002.

Subject to early exercise of the Warrants as provided in the Terms and Conditions (the "**Conditions**") of the Warrants, the Warrants will be exercised automatically on 8 August 2003 (or, if that is not a Business Day, the first following Business Day) (the "**Expiry Date**"). Each Warrant will entitle the holder to receive from the Issuer on the Exercise Settlement Date the Cash Settlement Amount. The Cash Settlement Amount will be calculated according to the formula set out in Condition 5(b).

The Warrants are constituted by a permanent global warrant dated 15 November 2002 which has been deposited on the same date with a common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream. The purchase, sale, transfer and exercise of the Warrants may only be effected through accounts at Euroclear or Clearstream.

The Warrants represent direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

Restrictions have been imposed on offers and sales of the Warrants and on distribution of documents relating thereto in certain jurisdictions including the United States of America (the "**United States**"), the United Kingdom and Hong Kong (see "Offering and Sale"). The Warrants have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold within the United States.

The Warrants are speculative instruments. Investors are advised to consult their professional advisers if they are in any doubt as to their financial position. Investors should note that the Warrants create options exercisable by the relevant holder.

For Information that should be considered by prospective investors see Risk Factors on page 4

Application has been made to list the Warrants on the Luxembourg Stock Exchange.

Dated 30 June 2003

The Issuer accepts responsibility for the information contained in this Information Memorandum, except for the information which relates to the Company and the Shares, as stated below. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum, except as aforesaid, is in accordance with the facts and does not omit anything likely to affect the import of such information.

All information regarding the Shares and the Company consists of extracts from or summaries of information contained in financial and other information released publicly. The Issuer confirms that the information has been correctly extracted and reproduced from those publicly available sources. The Issuer accepts no responsibility for inaccuracy in those sources.

The distribution of this Information Memorandum and the offering of the Warrants in certain jurisdictions are restricted by law. Persons into whose possession this Information Memorandum may come are required by the Issuer to inform themselves about and to observe such restrictions. This Information Memorandum does not constitute an offer of, or invitation to subscribe for or purchase, any Warrants. This Information Memorandum does not constitute, and may not be used for the purpose of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

In connection with the issue or sale of Warrants, no person is authorised to give any information or to make any representation not contained in this Information Memorandum and, if given or made, any such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of this Information Memorandum nor any sale of Warrants shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained herein is correct as of any time subsequent to such date.

No representation or warranty or other assurance is given as to the number of the Warrants issued or outstanding at any time and the Issuer reserves the right to make further issues of warrants in respect of the Shares or other derivative instruments in respect thereof.

The Warrants issued may be sold by the Issuer at such times and at such prices as the Issuer may select. There is no obligation upon the Issuer to sell all of the Warrants. The Warrants may be offered or sold from time to time in one or more transactions, in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer (see "Offering and Sale").

All references herein to "Swiss francs", "SFR", "Sfr", and "CHF" are to the lawful currency for the time being of Switzerland, all references to "KRW" or "Korean Won" are to the lawful currency for the time being of the Republic of Korea and all references to "U.S. dollars", "US$" or "cent" are to the lawful currency for the time being of the United States.

Prospective purchasers of the Warrants should ensure that they understand the nature of the Warrants and the extent of their exposure to risk and that they consider the suitability of the Warrants as an investment in the light of their own circumstances and financial condition. A relatively small movement in the value of the Shares can result in a disproportionately large movement in the price of the Warrants. Prospective purchasers should conduct their own investigations and, in deciding whether or not to purchase Warrants, prospective purchasers should form their own views of the merits of an investment related to the Shares based upon such investigations and not in reliance upon any information given in this document.

RISK FACTORS

The purchase of Warrants involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Warrants. Before making an investment decision, prospective purchasers of Warrants should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in this Information Memorandum and, in particular, the considerations set forth below.

Taxation

Each Warrantholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Warrants. The Issuer will not pay any additional amounts to Warrantholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Warrants by the Issuer or the Warrant Agents.

Credit Risk

A prospective purchaser of the Warrants should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in the Warrants.

Provision of information

Neither the Issuer nor any of its affiliates makes any representation as to the credit quality of the Company. Any of such persons may have acquired, or during the term of the Warrants may acquire, non-public information with respect to the Company. None of such persons is under any obligation to make such information available to Warrantholders.

Business relationships

The Issuer or any of its affiliates may have existing or future business relationships with the Company (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a Warrantholder.

No claim against the Company

A Warrant will not represent a claim against the Company and, in the event of any loss, a Warrantholder will not have recourse under a Warrant against the Company.

Legality of purchase

Neither the Issuer nor any of its affiliates has or assumes responsibility for the lawfulness of the acquisition of the Warrants by a prospective purchaser of the Warrants, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

Independent review and advice

Each prospective purchaser of Warrants must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Warrants (i) is fully consistent with its (or if it is acquiring the Warrants in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Warrants as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Warrants in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Warrants.

No reliance

A prospective purchaser may not rely on the Issuer or any of its affiliates in connection with its determination as to the legality of its acquisition of the Warrants or as to the other matters referred to above.

THE MARKET VALUE OF THE WARRANTS MAY BE ADVERSELY AFFECTED BY MOVEMENTS IN THE VALUE OF THE SHARES.

PROSPECTIVE PURCHASERS OF THE WARRANTS SHOULD NOTE THAT THE ISSUER, OR AN AFFILIATE OF THE ISSUER, MAY AGREE TO PURCHASE A SUBSTANTIAL PROPORTION OF THE WARRANTS AS PRINCIPAL. IN ADDITION PURCHASERS SHOULD BE AWARE THAT UNDER THE CONDITIONS OF THE WARRANTS THE ISSUER OR ANY AFFILIATE MAY PURCHASE THE WARRANTS AT ANY TIME. SUCH WARRANTS MAY BE HELD, RESOLD, OR CANCELLED. PURCHASERS SHOULD NOT THEREFORE MAKE ANY ASSUMPTION AS TO THE NUMBER OF WARRANTS IN ISSUE AT ANY ONE TIME.

THE PRICE OF THE WARRANTS MAY FALL IN VALUE AS RAPIDLY AS THEY MAY RISE AND WARRANTHOLDERS MAY SUSTAIN A TOTAL LOSS OF THEIR INVESTMENT.

THE MARKET PRICE OF THE WARRANTS AT ANY TIME IS EXPECTED TO BE AFFECTED PRIMARILY BY CHANGES IN THE PRICE OF THE SHARES. IT IS IMPOSSIBLE TO PREDICT WHETHER THE PRICE OF THE SHARES WILL RISE OR FALL.

TERMS AND CONDITIONS OF THE WARRANTS

In the Conditions, unless the context otherwise requires:

(1) references to "**Warrants**" means the 348 American style amortising call warrants 2003 relating to KOSPI 200 Index, issued by UBS AG on 15 November 2002, London Branch and represented by the global warrant to which these Conditions are attached;

(2) "**Holder**" means a person (other than Clearstream Banking société anonyme ("**Clearstream**"), if Clearstream shall be an accountholder of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**"), and Euroclear, if Euroclear shall be an accountholder of Clearstream) who is for the time being shown in the records of Euroclear or Clearstream as the person entitled to any Warrants, in which regard any certificate or other document issued by Euroclear or Clearstream as to the Warrants to which any person is entitled shall be conclusive and binding for all purposes, save in the case of manifest error; and

(3) references to Euroclear and/or Clearstream shall be deemed to include references to any additional or alternative clearing system(s) approved by the Issuer and notified to the Holders in accordance with Condition 12.

1. DEFINITIONS

For the purposes of these Conditions:

“**Affiliate**” means any entity controlled, directly or indirectly, by the Issuer, or any entity, direct or indirectly, under common control with the Issuer. As used herein “**control**” means the ownership of a majority of the voting power of the entity or the Issuer and “**controlled by**” and “**controls**” shall be construed accordingly.

“**Agent**” means the Calculation Agent or a Paying Agent (as defined in Condition 13).

"**Business Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in New York and Seoul.

"**Calculation Agent**" means UBS AG, London Branch.

“**Disruption Event**” means a FX Disruption Event or a Redemption Disruption Event, both as defined in Condition 7.

"**Exchange**" means The Korea Stock Exchange and any exchange on which options or futures contracts on the Index are traded.

"**Exchange Business Day**" means a day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on the Exchange other than a day on which trading on any such exchange is scheduled to close prior to its regular weekday closing time and the USD/KRW foreign exchange market is open for trading in Seoul and New York.

“**Exercise Settlement Date**” means, subject to Condition 6(d), 5 Exchange Business Days after (i) the Valuation Date or, (ii) in the case of Early Exercise, the Early Exercise Date, provided that if such date is not a Settlement Business Day then the Exercise Settlement Date shall be the next following Settlement Business Day.

“**Expiration Date**” means 8 August 2003, provided that if such date is not an Exchange Business Day then the Expiration Date shall be the next following Exchange Business Day.

“**Expiration Time**” means 3:00 p.m. Seoul time.

“**Index**” means the KOSPI 200 Index.

“**Issue Date**” means 15 November 2002.

“**Korean Won**” or **“KRW**” means the lawful currency for the time being of the Republic of Korea (“**Korea**”).

"**Market Disruption Event**" means the occurrence of or existence on any Exchange Business Day during the one half hour period prior to the closing of the Exchange, of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise, (a) in securities that comprise 20% or more of the relevant level of the Index or (b) in options contracts or future contracts on the Index on any other exchange, if in any case, such suspension or limitation is, in the determination of the Calculation Agent, material. For the purposes of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Index is materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on the comparison of (x) the portion of the level of such Index attributable to that security relative to (y) the overall level of such Index in each case immediately before that suspension or limitation.

“**Sponsor**” means the sponsor of the Index from time to time.

“**Trade Date**” means 8 November 2002.

“**USD**” or “**U.S. Dollars**” means the lawful currency for the time being of the United States of America.

“**Valuation Date**” means, subject to Condition 6(c), the Expiration Date (in case of exercise on the Expiration Date) or Early Exercise Date (in case of exercise pursuant to Condition 4(c)).

2. FORM, DENOMINATION AND TRANSFER

(a) *Form*

The Warrants are represented by a global warrant (the "**Global Warrant**"). The Global Warrant has been deposited with a common depositary for Euroclear and Clearstream. Certificates in respect of individual holdings of Warrants (definitive form) will not be issued except where either Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so. In such circumstances the Issuer will cause sufficient individual certificates representing individual Holders’ holdings of Warrants to be issued to persons with interest in the Warrants represented by the Global Warrant who have produced such information that is satisfactory to the Paying Agent and the Issuer and who have given written instructions ordering the issue of the relevant individual certificates, and the Issuer will appoint a Registrar (which, so long as the Warrants as listed on the Luxembourg Stock Exchange and the rules of the exchange so require, will have a specified office in Luxembourg (or such other location as the rules of the exchange shall require)) which will maintain a register of holders of Warrants (the "Register"). The Warrants are issued in registered form.

(b) *Transfer*

Interests in the Warrants may only be transferred in accordance with the rules and procedures for the time being of Euroclear and Clearstream. All transactions involving the Warrants (including transfers), in the open market or otherwise, must be effected through an account at

Euroclear or Clearstream. Transfers of Warrants evidenced by individual certificates will take place by the deposit of the certificates evidencing the relevant Warrants, together with a duly completed transfer form (forms of which shall be available at the office of the Registrar) at the office of the Registrar, and shall be effective upon the entry of the relevant details in the Register. The Registrar will issue new individual certificates evidencing the relevant Warrants to the transferee.

3. STATUS

The Warrants constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and shall rank *pari passu* amongst themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer.

4. INTEREST

The Warrants do not bear or pay any interest.

5. EXERCISE AND CANCELLATON

(a) Subject to purchase and cancellation before the Expiration Date, a Warrant which is not exercised before the Expiration Date shall expire worthless at the Expiration Time on that date.

(b) Each Warrant which is outstanding on the Expiration Date will be deemed to be exercised on the Expiration Date if the Cash Settlement Amount upon such exercise shall be grater than zero. The holder of a Warrant upon exercise thereof will be entitled to receive on the Exercise Settlement Date the “Cash Settlement Amount” which is a USD amount equal to (subject to Condition 6(d)):

$$(((Pm - \text{Strike Price}) / Pm) * \text{Strike Price}) / FXm$$

provided that if such amount is negative no Cash Settlement Amount shall be payable.

Where,

Pm	=	closing level of the Index on the Valuation Date multiplied by 500,000;
FXm	=	KRW/USD Exchange Rate on the Valuation Date;
KRW/USD Exchange Rate	=	The actual executed exchange rate (at which the Issuer converts the proceeds of the unwind of the relevant Hedge Transactions) expressed in terms of the number of KRW per USD as determined by the Calculation Agent or, if no execution takes place, the mid-rate of exchange of KRW for USD (expressed as the number of KRW per USD) as displayed on Reuters Page “KFTC01” at 3:00 p.m. Hong Kong time on the Valuation Date as determined by the Calculation Agent and if such rate or page is not available at the specified time the Calculation Agent shall determine the applicable exchange rate in its sole discretion;
Strike Price	=	42,200,000.

(c) Each holder of a Warrant may also exercise such Warrant during the Exercise Period by giving notice to the Issuer in accordance with Condition 12. The Cash Settlement Amount is payable on such exercise, on the Exercise Settlement Date.

(d) *Purchase*

The Issuer may at any time purchase Warrants in the open market or otherwise at any price. Warrants purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered for cancellation.

(e) *Cancellation*

All Warrants so purchased and surrendered for cancellation will be cancelled and may not be re-issued or resold.

(d) *Early Exercise Date and Exercise Period*

The "Exercise Period" means any day from the Issue Date (inclusive) to the Expiration Date (exclusive). The "Early Exercise Date" is the Exchange Business Day immediately following the day on which notice of exercise is given pursuant to Conditions 4(c) and 12.

6. ADJUSTMENTS AND MARKET DISRUPTION

(a) Adjustment to the Index

If the Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor which is reasonably acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the reasonable determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index will be deemed to be the index so calculated and announced by that successor sponsor or the successor index, as the case may be.

If at any time prior to the Valuation Date (i) the sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) the sponsor or successor sponsor fails to calculate and announce the official closing level of the Index then the Calculation Agent shall calculate Pm using, in lieu of a published official closing value of the Index, the closing level of the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the relevant Exchange).

(b) Correction of Index

If the level of the Index on a given day and used or to be used by the Calculation Agent to determine Pm, as the case may be, is subsequently corrected and the correction published by the sponsor within 30 days of the original publication, the Calculation Agent shall notify the Issuer (who shall notify the Holders) of the correction and the amount which is payable as a result of that correction. If the Issuer has retained or received such amount it shall pay such amount to the Holders pro rata their holdings on the Expiration Date.

(c) Market Disruption

If a Market Disruption Event occurs on the Expiration Date or Early Exercise Date, then the Valuation Date shall be postponed to the first succeeding Exchange Business Day unless there is a Market Disruption Event on each of the five Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Valuation Date. In that case, (i) that fifth Exchange Business Day shall be deemed to be the Valuation Date, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the level of the Index on that fifth Exchange Business Day in accordance with the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using the Exchange traded price (or, if trading in the relevant security has been materially suspended or materially limited, its good faith estimate of the Exchange traded price that would have prevailed but for that suspension or limitation) as of the close of trading on that fifth Exchange Business Day of each security comprised in the Index.

(d) Limited Recourse

The parties acknowledge and agree that to the extent the Issuer (or its affiliates) enter into securities or futures or derivatives transaction(s) ("**Hedge Transaction**") with any party in the local jurisdiction, including, without limitation, an entity affiliated, related to or controlled by the Issuer ("**Hedge Counterparty**") to hedge these Warrants and the Hedge Counterparty for such transactions fails or delays for the following reasons such as a default by the local exchange or clearinghouse or a change in laws, rules or regulations applicable to the Warrants to make any payment, delivery or distribution with respect to a Hedge Transaction, then the Issuer's obligation to pay any amounts due hereunder shall be reduced and/or delayed accordingly.

7. DISRUPTION EVENTS

(a) FX Disruption Event

If, as determined by the Calculation Agent in its sole discretion but acting in a commercially manner, an event (an "**FX Disruption Event**") occurs and is continuing on the Redemption Calculation Date in Korea with respect to KRW (the "**Event Currency**") that has the effect of preventing or delaying the Issuer directly or indirectly from:

(i) converting the Event Currency into US dollars (the "Non-Event Currency") through customary legal channels;

(ii) converting the Event Currency into the Non-Event Currency at a rate at least as favourable as the rate for domestic institutions located in Korea;

(iii) delivering the Non-Event Currency from accounts inside Korea to accounts outside Korea;

(iv) delivering the Event Currency between amounts inside Korea or to a party that is a non-resident of Korea;

(v) effectively realising the value of its underlying hedge in the Non-Event Currency at any time; or

(vi) otherwise being able to obtain the KRW/USD Exchange Rate as defined herein.

(b) Redemption Disruption Event

Any event, as determined by the Calculation Agent in its sole discretion, but acting in a commercially reasonable manner, that occurs at any time and from time to time which has the effect of preventing the Issuer or the hedge counterparty from being able to unwind its Hedge Transactions.

(c) Effects of Disruption Events

Upon the occurrence of either an FX Disruption Event or a Redemption Disruption Event, the Calculation Agent in its sole discretion, but acting in a commercially reasonable manner, shall either (i) unilaterally accelerate the Expiration Date so that the date of such Disruption Event shall be the newly accelerated Expiration Date or (ii) unilaterally extend the Expiration to a date when such event (a) no longer exists or (b) is continuing, and make a determination of a US Dollars amount that will be used as the Cash Settlement Amount herein. In the event that the Expiration Date occurs and a Disruption Event occurs after such event, but before the Exercise Settlement Date then such Exercise Settlement Date shall be delayed until such a date when such Disruption Event is no longer in existence. No Early Exercise Date may occur while a FX Disruption Event or a Redemption Disruption Event has occurred and is continuing.

8. PAYMENTS

Payments in respect of the Warrants will be made to the bearer of the Global Warrant against presentation and surrender of the Global Warrant to or the order of a Paying Agent subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10. If individual certificates are issued in respect of individual holdings of Warrants, all payments in respect of the Warrants shall be made through a Paying Agent by transfer to a U.S. dollar account maintained by the payee with a bank in New York if the details of such account is kept in the Register, or if no such account details are available, by U.S. dollar cheques drawn on a bank in New York mailed to the relevant Holder (at the Holder’s risks) at its address as recorded in the Register. After the issue of certificates evidencing individual Holders' holdings of Warrants, the Holders entitled to any payment hereunder are the persons shown on the Register to be holders of Warrants at the close of business on the 7th day before the due date of payment.

9. CALCULATION AGENT

The Calculation Agent has agreed to act as calculation agent and its good faith determinations and calculations in respect of the Warrants shall be binding in the absence of manifest error. The Holders shall (in the absence as aforesaid) not be entitled to proceed against the Calculation Agent in connection with the exercise or non-exercise by it of its obligations, duties and discretions pursuant to these Conditions.

10. TAXATION

All payments in respect of the Warrants will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding of tax unless, in relation to any particular Holder, the Issuer is permitted by law to make payment without withholding or deduction). The Issuer is not liable for or otherwise obliged to pay, and the relevant Holder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, redemption or enforcement of any Warrants. The Issuer shall have the right, but not the duty, to withhold or deduct from any amount payable to the Holder, such amount as is necessary (i) for the payment of any such taxes, duties, charges, withholdings or other payments or (ii) for effecting reimbursement in accordance with the following sentence. The relevant Holder shall promptly reimburse the Issuer, if the Issuer is obliged to pay any tax, duty, charge, withholding or other payment referred to in this Condition, failing which the Issuer shall accordingly reduce any amount payable by it to the relevant Holder under these Conditions.

11. PRESCRIPTION

The Warrants will become void unless presented for payment within a period of ten years from the Relevant Date. As used herein, "**Relevant Date**" means the date on which such payment first becomes due.

12. NOTICES

(a) To the Issuer

Notice may be given to the Issuer by delivering the notice in writing to the Issuer at 25 Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong (Attn: Mustafa Dhuliyawalla - Operations) or such other address as may notified to the Holders in accordance with these Conditions.

(b) To the Holders

Any notice to the Holders will be deemed to have been duly given to the Holders if the notice is given to Euroclear and Clearstream for onward transmission to Holders provided that so long as any Securities are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, such notice shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxembourger Wort). Any notice given through Euroclear and Clearstream shall be deemed to have been given by the Issuer to the Holder upon receipt by Euroclear or as the case may be Clearstream, but not before the publication of such notice in a newspaper if such publication is required.

(c) Notices to be given

Upon the occurrence of a Market Disruption Event, Redemption Disruption Event or FX Disruption Event, a notice will be given to the Holders of such occurrence (and, where the Warrants are not being accelerated, the cessation of such event) and, if applicable, of any acceleration or postponement of the Expiration Date. Notice will also be given to the Holders upon the occurrence of any adjustment to and correction of the Index in accordance with Conditions 6(a) and (b) with details of the adjustment and correction. So long as the Warrants are listed on the Luxembourg Stock Exchange and the rules of the exchange so require, the Luxembourg Stock Exchange will be notified of the occurrence of the aforementioned events and will be given a copy of the notice to be given to the Holders.

13. AGENTS

The initial Agents are UBS AG, London Branch (the “**Principal Paying Agent**”) at its specified office being 100 Liverpool Street, London EC2M 2RH (Attn: Equity Warrant Operations), and Banque Générale du Luxembourg S.A. (the “**Luxembourg Agent**” together with the Principal Paying Agent, the “**Paying Agents**” and each a “**Paying Agent**”), at its specified office, being 50, avenue J.F. Kennedy L-2951 Luxembourg.

The Issuer reserves the right at any time to vary or terminate the appointment of the Agents and to appoint other or additional agents provided that there will always be (i) a Paying Agent and a Calculation Agent; and (ii) so long as the Warrants are listed on the Luxembourg Stock Exchange and the rules of the exchange so require, a Paying Agent having a specified office in Luxembourg. Notice of any such termination or appointment and of any changes in the specified office of the Agents will be given to the Holders in accordance with these Conditions.

The Agents are acting solely as agent of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, any Holder.

14. FURTHER ISSUES

The Issuer may from time to time without the consent of the Holders create and issue further securities either having the same terms and conditions as the Warrants in all respects and so that any such further issue shall be consolidated and form a single series with the Warrants or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Warrants include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Warrants.

15. MODIFICATIONS

Should any of the provisions contained in these Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

The Issuer may modify these Conditions without the consent of the Holders for the purpose of curing any ambiguity or correcting or supplementing any provision contained herein in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interest of the Holders. Notice of any such modification will be given to the Holders in accordance with Condition 13 but failure to give, or non-receipt of, such notice will not affect the validity of such modifications.

16. GOVERNING LAW

The Warrants are governed by and will be construed in accordance with English law. The Issuer irrevocably agrees for the exclusive benefit of the Holders that the Courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection therewith may be brought in such Courts.

The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgement in any Proceedings brought in the Courts of England shall be conclusive and binding upon the Issuer and may be enforced in the Courts of any other jurisdiction. Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer irrevocably appoints UBS AG, London Branch (or such other person or company in London as the Issuer may appoint) as its agent for service of process in England in respect of any Proceedings.

17. CONTRACT (RIGHTS OF THIRD PARTIES) ACT

Reference to the Issuer include references to their successors, including, without limitation, an entity which assumes the rights and obligations of the relevant party by operation of the law of the jurisdiction of incorporation or domicile of such party.

A person who is not a Holder shall have no right under the Contract (Rights of Third Parties) Act of 1999 to enforce any of its terms.

18. LISTING

Application has been made for the Warrants to be listed on the Luxembourg Stock Exchange. If the Warrants are listed on the Luxembourg Stock Exchange, they will cease to be so listed from the date originally scheduled to be the Expiration Date as set out in the definition of

"Expiration Date" herein (the "**Scheduled Expiration Date**"), save where the Issuer has elected, on or prior to the 10th Exchange Business Day before the Scheduled Expiration Date, that the Warrants shall continue to be listed beyond the Scheduled Expiration Date in the event that the Expiration Date of the Warrants is extended beyond the Scheduled Expiration Date by reason of the occurrence or existence of a Redemption Disruption Event or FX Disruption Event. Such election shall be notified to the Luxembourg Stock Exchange on or prior to the 10th Business Day before the Scheduled Maturity Date, and a notice of such election shall be given to the Holders in accordance with the Conditions as soon as practicable thereafter.

INFORMATION RELATING TO THE INDEX

General Information

The Korea Stock Price Index 200 ("KOSPI 200") is a capitalisation-weighted index of 200 Korean stocks which make up 93% of the total market value of the Korea Stock Exchange. The Index was developed with a base value of 100 as of 3 January 1990.

Features

Sampled Constituent, Market Capitalization Weighted Index

The KOSPI 200 is a sampled constituent, market capitalization weighted index. It is composed of major 200 stocks listed on the KSE making up close to 80% of market capitalization of the KSE. Both to preserve the index's representativeness and to avoid unintended bias, the constituent stocks are rigorously refreshed over time. Therefore, the overall market movement is well reflected in the change of the index.

Underlying Index for Traded Futures and Options Contracts

The KOSPI 200 is the underlying stock index for traded futures and options contracts on the KSE. With the KOSPI 200 futures and options contracts, individuals and institutions now have a means of diversifying their investment and hedging their risks while investing in the Korean financial products.

Easier Access and High Availability

Like the KOSPI, the KOSPI 200 uses real time prices from the KSE and the index is calculated, published every thirty seconds as well. Investors at home and abroad can obtain the index on a real-time basis both directly from the KSE and indirectly through the major market data vendors including Reuters, Bloomberg, Bridge, Quick, etc. Printed materials are available on a daily, monthly or annual basis for index data. Historical information is also available electronically.

Calculation

Calculation Formula

The KOSPI 200 is calculated by the following formula:

$$\frac{\text{Current aggregated market value of component stocks}}{\text{Base aggregated market value of component stocks}} \times 100$$

Remarks for the Preferred Shares

The market capitalization of an individual stock is derived by multiplying common stock price by the number of the outstanding shares. Preferred shares are, in principle, excluded from the calculation of the KOSPI 200.

Maintenance

The KOSPI is adjusted to maintain its continuity by eliminating any influence of corporate actions and thereby reflecting only price movements from market activities. To this end, the base market value is adjusted whenever the current market value under goes certain variations such as capital changes, new listing, de-listing, merger and acquisition, etc. Basic principle for adjusting the base market value is to make the index on the last trading day before the ex-date or before the effective date for any corporate action equal to the index on the ex-date or effective date as follows:

New (after adjustment) base aggregate market value = Old(before adjustment)base aggregate market value * [(Current aggregate market value on a day before adjustment) * Change in current aggregate market value] / Old current aggregate market value]

KOSPI - Types of Maintenance Adjustments

Type of Corporate Action	Adjustment date	Change in Base Period Market Value	Change in Current Market Value
1. New listing	31st trading day after new listing	No. of listed shares * previous day's closing price	No. of listed shares
2. Capital increase with payment			
A. Allotment to shareholders	Ex-rights date	No. of issued shares * offering price	No. of issued shares
B. Allotment to a third party	Listing date	No. of issued shares * previous day's closing price	No. of issued shares
C. Public offering	Listing date	No. of issued shares * previous day's closing price	No. of issued shares
D. Unsubscribed shares	Listing date	No. of unsubscribed shares * offering price	No.of unsubscribed shares
3. Converion to common stocks	Listing date	No. of converted shares * previous day's closing price	No. of converted shares
4. Merger	Listing date	No. of merged shares * previous day's closing price	No. of merged shares
5. Capital increase without payment	Ex-rights date	-	No. of issued shares
6. Stock dividend	Ex-rights date	-	No. of dividend shares
7. Stock split	First trading date after stock split	-	No. of listed shares * split rate
8. Reverse stock split	First trading date after reverse stock split	-	No. of listed shares * reverse split rate
9. Capital reduction	First trading date after capital reduction	No. of reduced shares * previous day's closing price	No. of reduced shares

10. Delisting	Delisting date	No. of delisted shares * previous day's closing price	No. of delisted shares
11. Change of market section & industry	Changing date	No. of listed shares * previous day's closing price	No. of listed shares

Description of the Index Publisher

Securities trading in Korea can be traced back to March 1956 when the Korea Stock Exchange ("KSE") opened its market with twelve listed companies. The KSE was relocated to Yoido in 1979 where Korea's Wall Street was created.

Then the KSE began to equip itself with sophisticated infrastructure including systems and facilities. The KSE moved ahead with computerization of its trading system in 1981. The KSE's trading system was perfectly computerized in September 1997.

To deal with the rapid changes taking place in the international securities industry in a proactive manner, the KSE is taking various steps such as the extension of daily stock price change limit, improvement of the disclosure system, efficient operation of its stock index futures and options, management of inter-dealer government bond market, and promotion of listed companies' IR activities. For the purpose of managing its securities market in a fair and transparent manner, the KSE has the market management committee, listing committee, discipline committee, committee for development of futures and options market, compensation committee, and stock index management committee. and stock index management committee.

Currently, the number of member firms is forty five. The KSE was converted to not-for-profit membership organization in 1988 and its board of directors is composed of one chairman, one senior executive director, four executive directors, two member directors, and three public directors.

Source: The official webpage of The Korea Stock Exchange (www.kse.or.kr)

KOSPI 200 Price Information (Thousands of KRW)

	High (KRW)	Low (KRW)
2000…………………………..	134.76	59.45
2001…………………………..	89.80	57.02
2002…………………………..	118.61	72.38
January 2003…………………..	86.60	73.83
February 2003…………………	78.77	71.09
March 2003……………………	74.92	65.25
April 2003……………………..	80.04	66.66
May 2003……………………....	81.33	74.09

The closing price as at 23 June 2003 was KRW86,060.00

Source: Bloomberg

UBS AG

OVERVIEW

UBS AG and subsidiaries ('UBS') is one of the world's leading financial firms, serving a discerning global client base. As an organization, it combines financial strength with a global culture that embraces change. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses.

UBS's global businesses include: Wealth Management & Business Banking, the world's largest wealth manager, by invested assets and the leading bank for corporate and institutional clients in Switzerland; Global Asset Management, one of the top asset managers globally; Investment Bank, a premier investment banking and securities firm; and Wealth Management USA, one of the biggest US wealth manager.

At 31 December 2002, UBS employed approximately 69,000 people. With headquarters in Zurich, Switzerland and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is managed through four Business Groups and its Corporate Center, each of which is summarized below.

Further information about UBS, including more detailed descriptions of the Business Groups and Corporate Center, is contained in UBS's Annual Report on US Securities and Exchange Commission Form 20-F for the year ended 31 December 2002 (the "**Form 20-F**"), which is incorporated by reference into this Information Memorandum.

Wealth Management & Business Banking

Wealth Management & Business Banking includes the world's leading wealth management business, with CHF 642 billion of invested assets at 31 December 2002 and the leading bank in Switzerland.

Wealth Management provides a comprehensive range of products and services individually tailored for wealthy clients, from offices around the world.

Business Banking provides a complete set of banking and securities services for some four million individual and corporate clients in Switzerland. Its CHF 139 billion of outstanding loans at 31 December 2002 give it around a quarter of the Swiss lending market.

Global Asset Management

Global Asset Management is a leading institutional asset manager and mutual fund provider, with invested assets of CHF 557 billion at 31 December 2002, offering a broad range of asset management services and products for institutional, wholesale intermediary and individual clients across the world.

Investment Bank

Investment Bank operates globally as a client-driven securities and investment banking firm. It provides innovative products, top-quality research and advice, and comprehensive access to the world's capital markets, for both its own corporate and institutional clients and for the other parts of UBS. It also includes the UBS's private equity business.

Wealth Management USA

Wealth Management USA is one of the biggest US wealth managers. Its distribution network of approximately 8,900 financial advisors managed over CHF 580 billion of invested assets as of 31 December 2002.

Corporate Center

UBS's portfolio of businesses is planned and managed for the long-term maximization of shareholder value. The role of the Corporate Center is to ensure that the Business Groups operate as a coherent and effective whole, in alignment with UBS's overall corporate goals.

Corporate Information

The legal and commercial name of the company is UBS AG. The company was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basle-City on that day. On 8 December 1997, the Company changed its name to UBS AG. The company in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basle-City. The registration number is CH-270.3.004.646-4.

UBS AG is incorporated and domiciled in Switzerland and operates under Swiss Company Law and Swiss Federal Banking Law as an Aktiengesellschaft, a corporation that has issued shares of common stock to investors.

The address and telephone number of UBS’s two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8098 Zurich, Switzerland, telephone +41-1-234 11 11; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41-61-288 20 20.

UBS shares are listed on the SWX Swiss Exchange and traded through virt-x which is majority owned by the SWX Swiss Exchange. They are also listed on the New York Stock Exchange and on the Tokyo Stock Exchange.

Competition

UBS faces intense competition in all aspects of its business. We compete with asset managers, retail and commercial banks, private banking firms, investment banking firms, brokerage firms and other investment services firms. In addition, the trend toward consolidation in the global financial services industry is creating competitors with broader ranges of product and service offerings, increased access to capital, and greater efficiency and pricing power.

Legal Proceedings

The bank and other companies within UBS are subject to various claims, disputes and legal proceedings, as part of the normal course of business. UBS makes provisions for such matters when, in the opinion of management and its professional advisors, it is probable that a payment will be made by UBS, and the amount can be reasonably estimated.

CAPITALISATION AND INDEBTEDNESS

The following table is derived from unaudited information. This table sets out the capitalisation and indebtedness of the UBS Group at 28 February 2003:

(in millions)	31 December 2002	28 February 2003
For the period ended		

	CHF	USD	CHF	USD
Debt				
Short term debts issued (1)	80'474	58'172	0	0
Long term debt issued (1)	48'936	35'375	0	0
Total Debt issued (1)	129'410	93'546	123'135	91'016
Minority Interest (2)	3'529	2'551	3'431	2'536
Shareholders' equity	38'991	28'185	39'641	29'301
Total capitalization	**171'930**	**124'282**	**166'207**	**122'853**

CHF amounts have been translated into USD at the rate of CHF 1 = $ 0.72286196 (31 December 2002) 0.7391584 (28 February 2003)

(1) Includes Money Market Paper and Medium Term Notes as per Balance sheet position.

(2) Includes Trust preferred securities

As at the date of this Information Memorandum there has been no material change to the capitalisation, indebtedness, contingent liabilities or guarantees of UBS Group since 28 February 2003.

BOARD OF DIRECTORS

The Board of Directors shall consist of at least six and no more than twelve members. The term in office for members of the Board of Directors is three years. The Directors of UBS as at the date of this Information Memorandum are as follows:

Name	*Title*	*Position outside UBS*
Marcel Ospel	Chairman	-
Alberto Togni	Executive Vice Chairman	-
Peter Böckli	Non-executive Vice Chairman	Partner in the law firm Böckli Bodmer & Partner, Basel
Ernesto Bertarelli	Member	Chief Executive Officer of Serono International SA, Geneva
Sir Peter Davis	Member	Chief Executive Officer of J. Sainsbury plc., London
Johannes A. de Gier	Member	-
Rolf A. Meyer	Member	Consultant, Bach
Hans Peter Ming	Member	Chairman of Sika AG, Baar
Lawrence A. Weinbach	Member	Chairman, President and Chief Executive Officer of Unisys Corporation, Blue Bell, PA, USA

The business address of the Board of Directors is Bahnhofstrasse 45, 8098 Zurich.

GROUP EXECUTIVE BOARD

The Group Executive Board is composed of ten members, none of whom has significant business interests outside UBS AG:

Name	*Title*
Peter A. Wuffli	President of the Group Executive Board
Stephan Haeringer	Deputy President of the Group Executive Board
John P. Costas	Chief Executive Officer, Investment Bank
John A. Fraser	Chairman & CEO, Global Asset Management
Georges Gagnebin	Chairman, Wealth Management & Business Banking
Joseph J. Grano, Jr.	Chairman and Chief Executive Officer, Wealth Management USA
Peter Kurer	Group General Counsel
Marcel Rohner	CEO, Wealth Management & Business Banking
Clive Standish	Chairman & CEO, Asia Pacific
Mark B. Sutton	President & COO, Wealth Management USA

SELECTED FINANCIAL DATA

	Year ended 31 December 2000	**Year ended 31 December 2001**	**Year ended 31 December 2002**
		CHF million	
Income Statement key figures			
Operating income	36,402	37,114	34,121
Operating expenses	(26,203)	(30,396)	(29,577)
Operating Profit before taxes	10,199	6,718	4,544
Net profit/(loss)	7,792	4,973	3,535
	As at 31 December 2000	**As at 31 December 2001**	**As at 31 December 2002**
Balance Sheet key figures			
Total assets	1,087,552	1,253,297	1,181,118
Shareholders' equity	44,833	43,530	38,991
Market capitalisation	112,666	105,475	79,448

INCORPORATION OF INFORMATION ABOUT UBS

Documents incorporated by reference

The following documents are incorporated in and taken to form part of this Information Memorandum:

(a) UBS's Annual Report on Form 20-F for the year ended 31 December 2002, which UBS filed with the United States' Securities Exchange Commission (the "**SEC**") on 19 March 2003;

(b) UBS's submissions on Forms 6-K, which UBS AG filed with the SEC on 14 February 2002, 25 February 2002, 6 March 2002, 29 April 2002, 9 May 2002, 14 May 2002, 16 May 2002, 13 August 2002, 20 September 2002, 8 October 2002, 15 October 2002, 23 October 2002, 12 November 2002, 24 December 2002, 19 February 2003, 21 March 2003 and 14 May 2003;

(c) all subsequent reports that UBS files on Form 20-F under the United States Securities Exchange Act of 1934, as amended, and any other Form 6-K that UBS submits to the SEC after the date of this Information Memorandum if the Form 6-K filing specifically states that it is incorporated by reference into this Information Memorandum or into registration statements that UBS files with the SEC;

(d) all amendments and supplements to this Information Memorandum prepared by an Issuer and/or the Guarantor from time to time; and

(e) all documents issued by an Issuer and/or the Guarantor and stated to be incorporated in this Information Memorandum by reference including, in the case of any Series of Notes, any relevant Pricing Supplement.

Any statement contained in this Information Memorandum or in a document incorporated or deemed incorporated by reference into this Information Memorandum will be deemed to be modified or superseded for purposes of this Information Memorandum to the extent that a statement contained in any subsequent document modifies or supersedes that statement. Any statement that is modified or superseded in this manner will no longer be a part of this Information Memorandum, except as modified or superseded.

You may request a copy, at no cost, of any or all of the documents that are incorporated by reference into this offering circular, excluding exhibits (other than those that we specifically incorporate by reference into the documents that you request) by contacting us, orally or in writing, at the following address:

UBS AG
Investor Relations G41B
P.O. Box
CH-8098 Zurich
Switzerland
Phone: 011-41-1-234 41 00
Fax: 011-41-1-234 34 15
E-mail: *SH-investorrelations@ubs.com*
Internet: *www.ubs.com/investor-relations*

OFFERING AND SALE

The Issuer may issue the Warrants at such time and at such price or prices as it shall determine.

No action has been or will be taken by the Issuer that would permit a public offering of the Warrants or possession or distribution of any offering material in relation to the Warrants in any jurisdiction where action for that purpose is required. No offer, sale or delivery of the Warrants, or distribution or publication of any offering material relating to the Warrants, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

The Warrants have not been and will not be registered under the Securities Act, and have not been and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Warrants have not been offered or sold and, prior to the expiry of the period of six months from the date of issue of the Warrants, will not be offered or sold to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended). All applicable provisions of the Financial Services Act 1986 must be complied with respect to anything done in relation to the Warrants in, from or otherwise involving the United Kingdom. Any document received by any person in connection with the issue of the Warrants may only be issued or passed on in the United Kingdom to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (as amended) or is a person to whom the document may otherwise lawfully be issued or passed on.

Unless permitted under the securities law of Hong Kong, no advertisement, invitation, or documents relating to the Warrants have been, or will be, issued or held in any person's possession for purpose of issue, other than with respect to Warrants intended to be disposed of to persons outside Hong Kong or to be disposed of in Hong Kong only to persons whose business involves the acquisition, disposal or holding of securities, whether as principal or agent.

The warrants have not been offered or sold (1) within Korea or (2) to any person or entity resident in Korea. The Warrants may only be transferred, if such transfer is to be made by means of a sale or gift, by a sale or gift outside Korea.

TAXATION

General

Purchasers of Warrants may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase.

Potential purchasers who are in any doubt about their tax position on purchase, ownership, transfer or exercise of any Warrants should consult their own tax advisers.

GENERAL INFORMATION

1. The Warrants have been accepted for clearance through Euroclear and Clearstream with Common Code: 15802596, ISIN: CH0015162511 and Telekurs:1516251.

2. In connection with the application to list the Warrants on the Luxembourg Stock Exchange a legal notice relating to the issue of the Warrants and copies of the Memorandum and Articles of Association of the Issuer will be deposited with the Trade Registrer Luxembourg (Régistre de Commerce et des Sociétés à Luxembourg) where such documents may be examined and copies obtained.

3. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Warrants, and was authorised by the Issuer's authorities on the Global Warrant Issue Date, being 15 November 2002.

4. Neither the Issuer nor any of its subsidiaries is involved in any litigation or arbitration proceedings which are material in the context of the issue of the Warrants nor, so far as the Issuer is aware, is any such litigation or arbitration pending or threatened which will have a material adverse effect on the financial position of the issuer. There has been no material adverse change in the financial position of the Issuer since the date of the last financial year end of the Issuer (31st December 2002).

5. Copies of the audited consolidated and unconsolidated financial statements for the years ended 31 December 2000, 2001 and 2002 were audited by Ernst & Young Ltd. in accordance with generally accepted accounting standards in Switzerland and the Issuer's annual report for the years ending December 31, 2000, 2001 and 2002 and to form part of, this Information Memorandum save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

   The Issuer will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of such financial statements which are deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its office set out at the end of this Information Memorandum. In addition, such documents will be available free of charge from the specified office of the Warrant Agent in Luxembourg set out at the end of this Information Memorandum.

   Consolidated interim financial statements are published on a quarterly basis.

6. Copies of the following documents may, so long as any of the Warrants remains outstanding, be available during usual business hours on any Luxembourg business day (except Saturdays, Sundays and legal holidays) at the specified offices of the Warrant Agent in Luxembourg:

   (i) the Global Warrant;

   (ii) the Memorandum and Articles of Association of the Issuer;

   (iii) the audited consolidated accounts of the Issuer for each of the years ended 31 December 2000, 2001 and 2002 and the future consolidated audited annual and interim financial statements of the Issuer; and

(iv) copies of the audited consolidated financial statements for the years ended 31 December 2001 and 2002 and annual reports of the Company.

(v) The UBS annual report for the year ending December 31, 2002.

ISSUER

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