

Media Release.

March 06, 2002

UBS commences new share buyback program

On 6 March 2002, UBS will commence a share buyback program leading to the cancellation of shares. The repurchase will take place over a "second trading line" on virt-x.

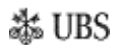
UBS is setting up a second trading line on virt-x to buy back its registered shares. On this second line, shares will be purchased exclusively by UBS. The second line will be available from March 6, 2002 to March 6, 2003. The repurchased shares must be cancelled. Cancellation will follow the approval of the 2003 Annual General Meeting. The program, aimed at institutional investors, allows tax-efficient cancellation of shares.

UBS's Board of Directors has established a maximum buyback limit of CHF 5 billion, corresponding to about 4.7% of total share capital. While maintaining its strong capitalisation and ratings, UBS is committed to returning to shareholders capital in excess of its business needs. Strong cashflow generation and rigid capital discipline contributed to a BIS Tier 1 Ratio of 11.6% at December 31, 2001.

This second line program supersedes the share buyback program launched last year. A total of 28'818'690 shares were repurchased between March 5, 2001 and March 5, 2002 at an average price of CHF 79. Given the approval of the Annual General Meeting on 18 April 2002, these shares will be cancelled.

Zurich / Basel, 6 March 2002

UBS AG



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