



News

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UBS commences new share buyback program

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Zurich / Basel, 8 March 2004 – UBS will commence another share buyback program leading to the cancellation of shares. As in previous years, the repurchase will take place over a "second trading line" on virt-x.

On this second line, shares will be purchased exclusively by UBS. The second line will be available from 8 March 2004 to 7 March 2005. The repurchased shares must be cancelled. Cancellation will follow the approval of the 2005 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 6 billion or 5.4% of total share capital. While maintaining its strong capitalization and ratings, UBS is committed to returning to shareholders capital in excess of its business needs. As of 31 December 2003, UBS's BIS Tier 1 Ratio stood at 11.8%*.

This second line program supersedes the share buyback program launched in March 2003. Under that program – which had a limit of CHF 5 billion – 59,482,000 shares were repurchased since 6 March 2003. The shares were purchased at an average price of CHF 75.93 for a total value of CHF 4.5 billion. Following the approval of the Annual General Meeting on 15 April 2004, these shares will be cancelled in July 2004.

UBS

* Correction of BIS Tier 1 ratio

The risk-weighted assets figure that UBS published with its unaudited fourth quarter results on 10 February 2004 has since been revised. Risk-weighted assets on 31 December 2003 totaled CHF 251,901 million instead of the CHF 261,618 million figure originally published. Correspondingly, the BIS Tier 1 ratio on 31 December was 11.8% instead of the 11.4% result originally published. We kindly ask you to take note of the correction and apologize for any inconvenience.

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