

# The Depository Trust Company

## **IMPORTANT**

**\*REVISED\***

**B#:** 2270

**DATE:** July 18, 2001

**TO:** All Participants

**CATEGORY:** Dividends

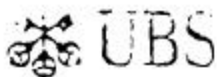
**FROM:** Anthony Capizzi, Domestic Tax Services, Dividend Dept.

**ATTENTION:** Managing Partner/Officer, Cashier, Dividend Mgr. Tax Mgr.

**SUBJECT:** UBS AG  
CUSIP: H8920G155, H8920M855  
2001 Tax Information

The attached correspondence containing tax information was received by the Depository Trust Company. If applicable please consult your tax advisor to assure proper treatment of this event. This notice is a revision of Important Notice B# 2222.

Attachment



## UBS AG PAR VALUE REDUCTION

Record Date: 07/13/01

EX Date: 07/16/01

Payment Date: 07/18/01

### PAR VALUE REDUCTION

At the Annual General Meeting of UBS AG on 26 April, 2001, shareholders approved a par value reduction of CHF 1.60 (USD \$0.906362) per share reducing the par value of each UBS share from CHF 10 to CHF 8.40.

The par value reduction of 1.60 will be made in the form of a cash distribution payable July 18, 2001 to shareholders of record on July 13, 2001. The enclosed check represents your cash entitlement of CHF 1.60 (USD \$0.906362) per share.

### TAX INFORMATION

Under Swiss law, the Par Value Reduction will be treated as a Capital Repayment, as such the distribution will not be subject to the 35% Swiss Withholding Tax that would be applicable to the payment of a dividend by a Swiss Company.

The distribution of CHF 1.60 (USD \$0.906362) per share to a U.S. shareholder will represent a taxable dividend in 2001.

### STOCK SPLIT

In addition to the par value reduction of CHF 1.60, with effect from July 16, 2001, UBS will split its shares 3 for 1 resulting in a new par value of CHF 2.80 per share. The split shares will begin trading on the NYSE on July 16, 2001 under CUSIP H8920M 85 5. You will receive a Letter of Transmittal in the mail shortly requesting you to present your par value CHF 10 share certificates to The Bank of New York to be exchanged for the par value 2.80 certificates on the basis of 3 new shares for each 1 old.

Should you have any questions, please contact The Bank of New York at 1-800-507-9351 with any questions. Service representatives are available Monday through Friday, 8:00 a.m. to 8:00 p.m. Eastern time.

For calls originating outside the United States, please call The Bank of New York at 908-769-9711.