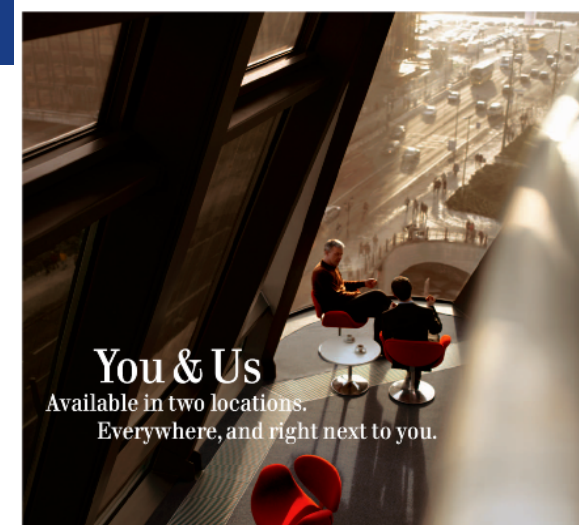


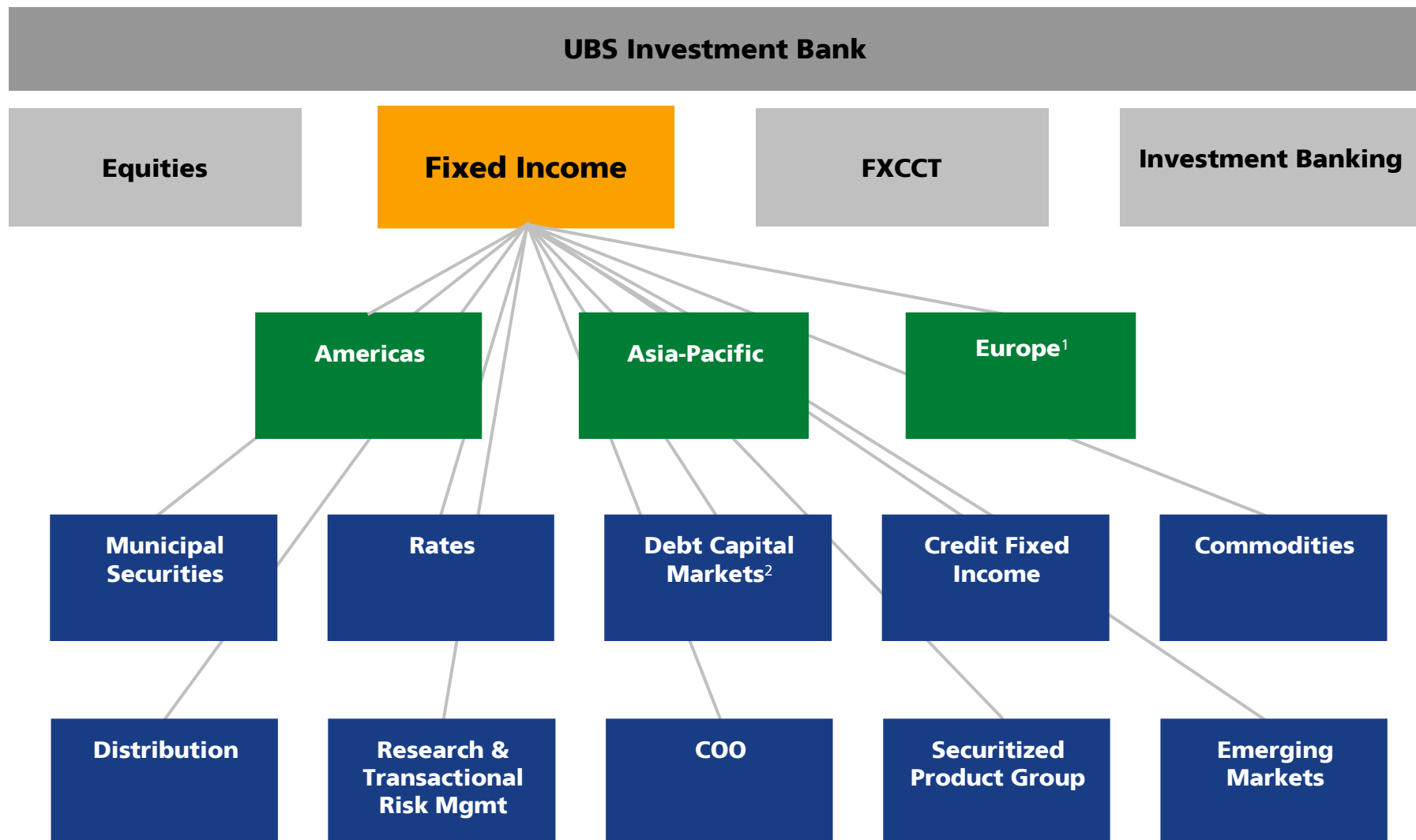
UBS Product Day - Zurich Fixed Income

Simon Bunce, Global Head of Fixed Income and
Rates



June 1, 2006

Fixed Income organization



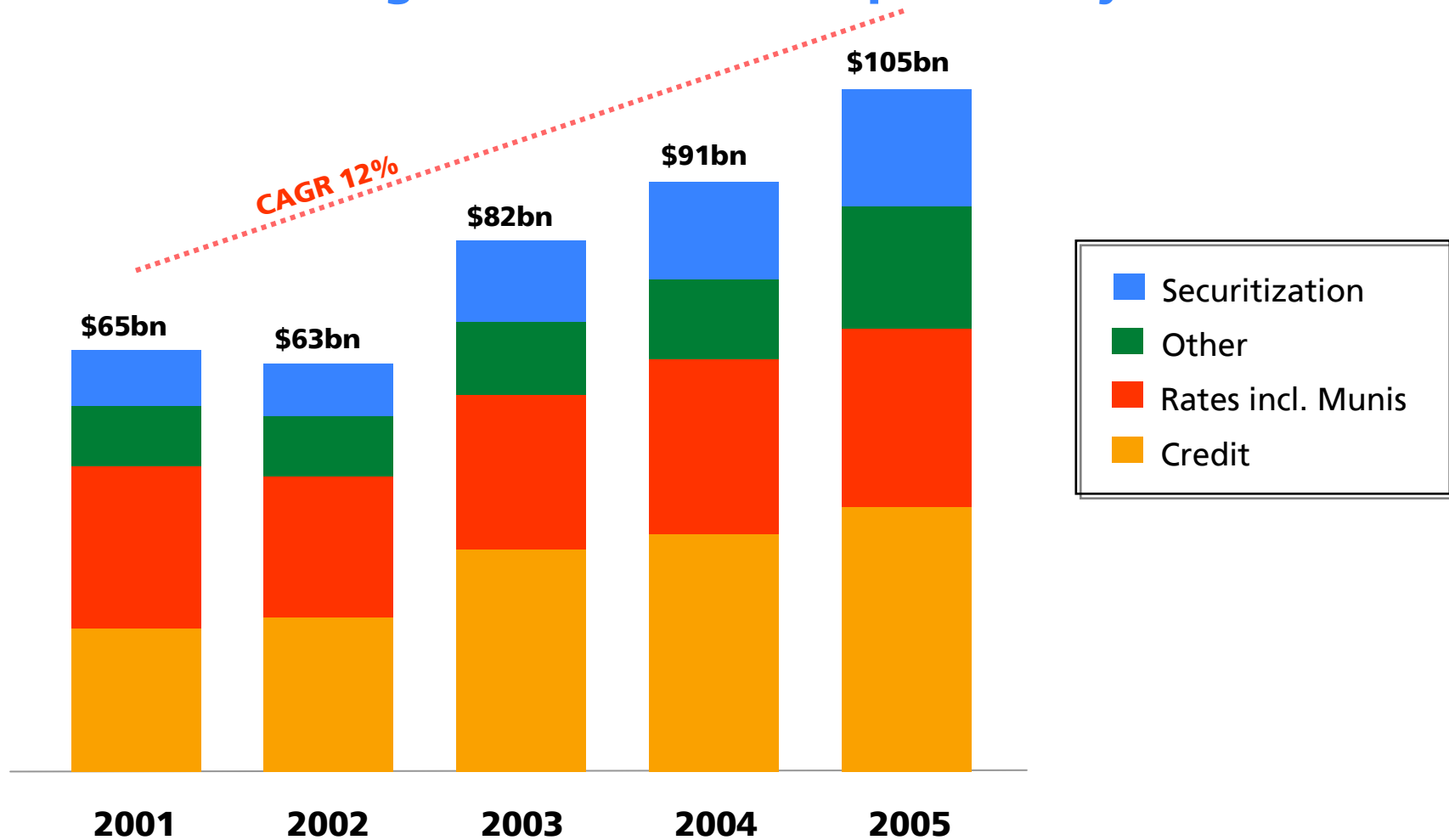
Notes:

1. Including Switzerland
2. Joint reporting line to Investment Banking

Valid as of May 10, 2006

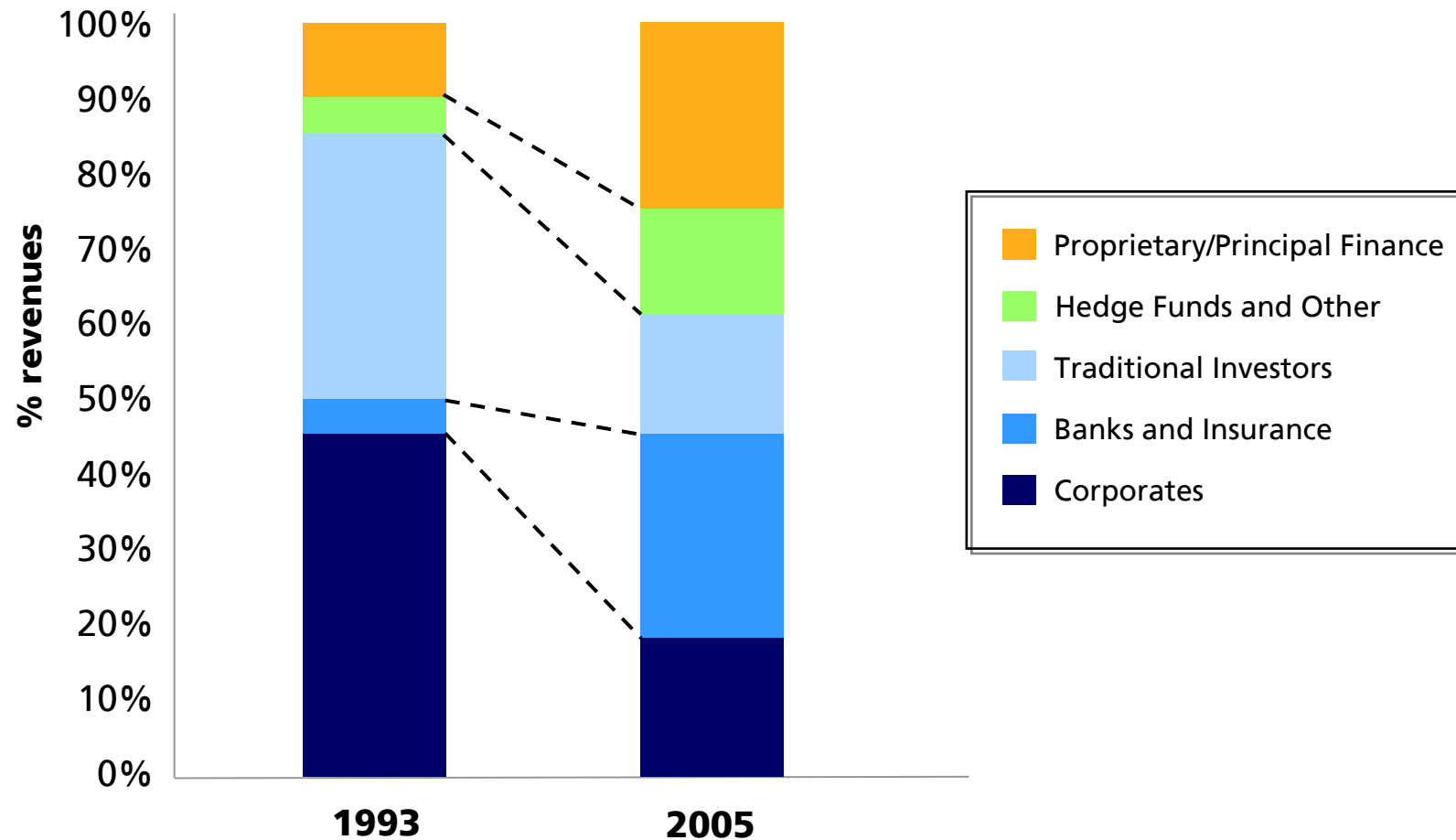
Fixed Income market revenue growth

Fixed Income markets have significantly outperformed total Investment Banking revenues over the past four years



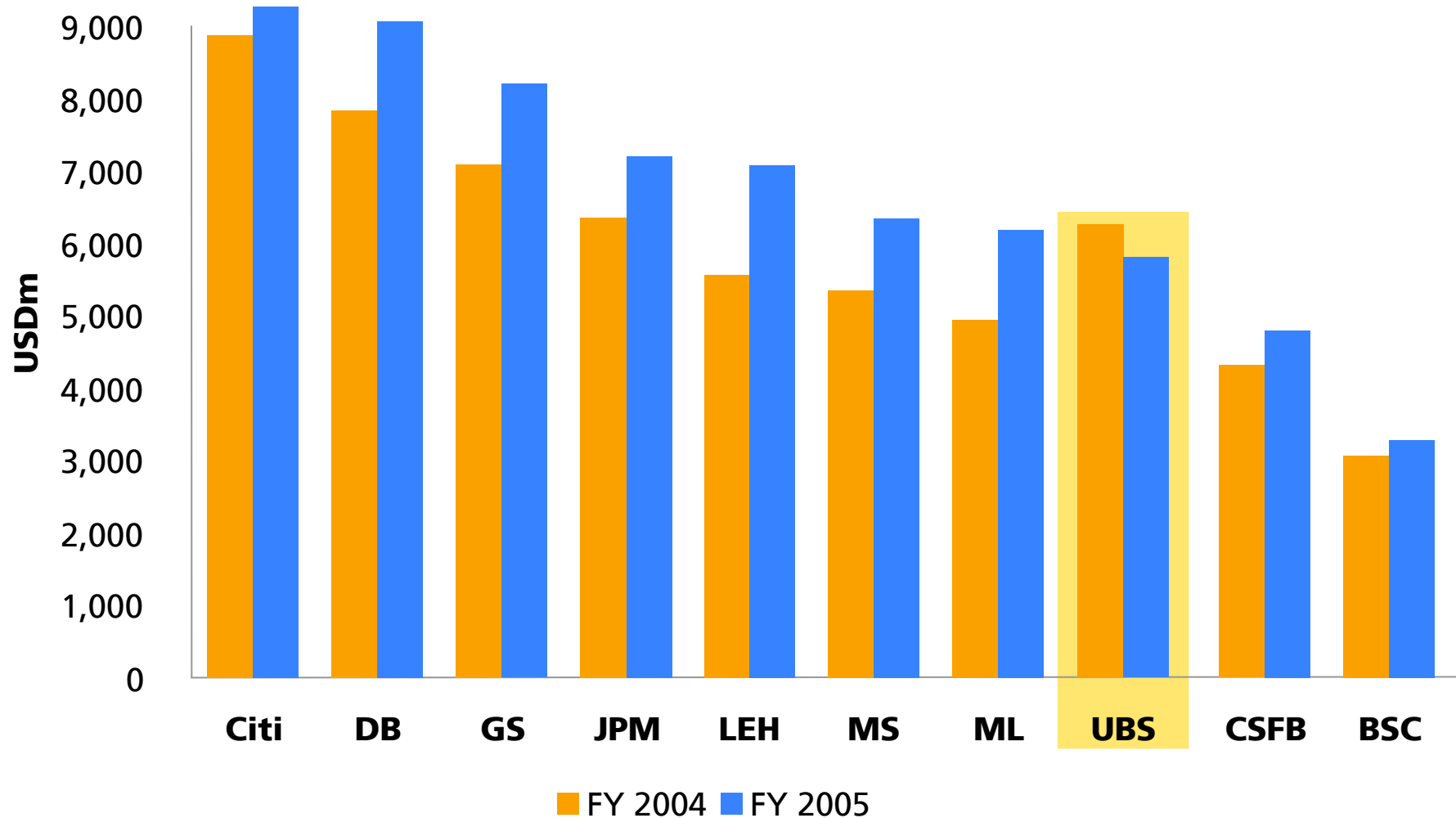
Evolution of Fixed Income market

Revenues are increasingly being driven by investor segments and proprietary/principal activities



Competitor results

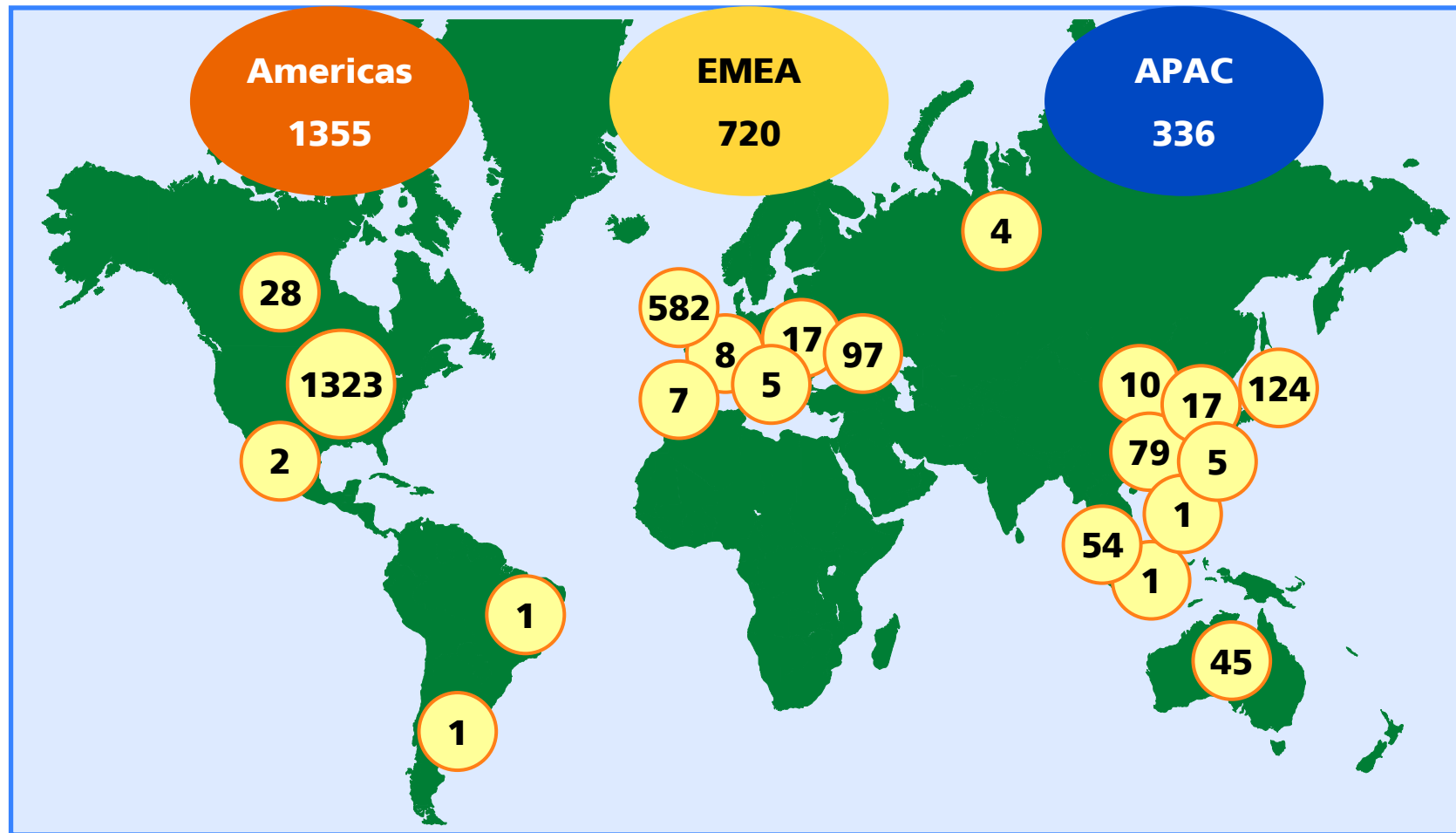
FIRC revenues 2004 / 2005¹



¹ FI Revenue for external disclosure includes FXCCT and PFCA/CRE
Source: Quarterly reports, UBS IB Analysis, PSR
Note: Total revenue includes institutional revenues only

Fixed Income - a global franchise

Fixed Income employs 2,411 people in 21 countries¹



Fixed Income product overview

| Municipal Securities Group | Rates | Commodities | Credit Fixed Income | Securitized Products Group | Research |
|--|--------------------------------|--------------------------------|----------------------------------|--|---------------------------|
| Investment Banking & Underwriting | Derivatives | Commodities Structuring | Global Syndicated Finance | Collateralized Debt Obligations | Investment Grade |
| Regional Trading | Structured Labor | Power & Gas Trading | Investment Grade | Securitized Proprietary Trading | High Yield |
| Short Term Market Group | Government Bonds | Crude Oil Trading | Emerging Markets | Commercial Mortgage Backed | Emerging Markets |
| Institutional Sales | Mortgages | | Structured Credit | | Mortgages/ABS |
| Derivatives | Asset Backed Securities | | High Yield | | Foreign Exchange |
| Bond Trading | | | Distressed Debt | | Global Governments |
| | | | | | Credit Strategy |

- Above Average Market Position**
- Average Market Position**
- Under Represented Market Position**



Key Fixed Income themes

A determination to invest and grow Fixed Income



Fixed Income growth strategy summary

We aim to achieve a dominant market position in our client-oriented businesses and a world-class structured products capability

| | |
|-------------------------|--|
| Emerging Markets | <ul style="list-style-type: none">• Expand Fixed Income capability in Emerging Markets countries focusing on Brazil, Russia, India, China, and Mexico |
| Commodities | <ul style="list-style-type: none">• Expand our Commodities business globally |
| Securitized Products | <ul style="list-style-type: none">• Build out of new Securitized Products Group, including a Commercial Real Estate Capital Markets group and a proprietary trading desk |
| High Yield | <ul style="list-style-type: none">• Expand our Global Structured Finance and High Yield Loan Capital Markets businesses |
| Structured Credit | <ul style="list-style-type: none">• Expand our Investment Grade Structured Credit and Trading businesses |
| Business Growth & Other | <ul style="list-style-type: none">• Expand businesses and local markets presence in the APAC region• Expand Municipal Securitization, Derivatives, and Proprietary Trading Businesses |

Client focus

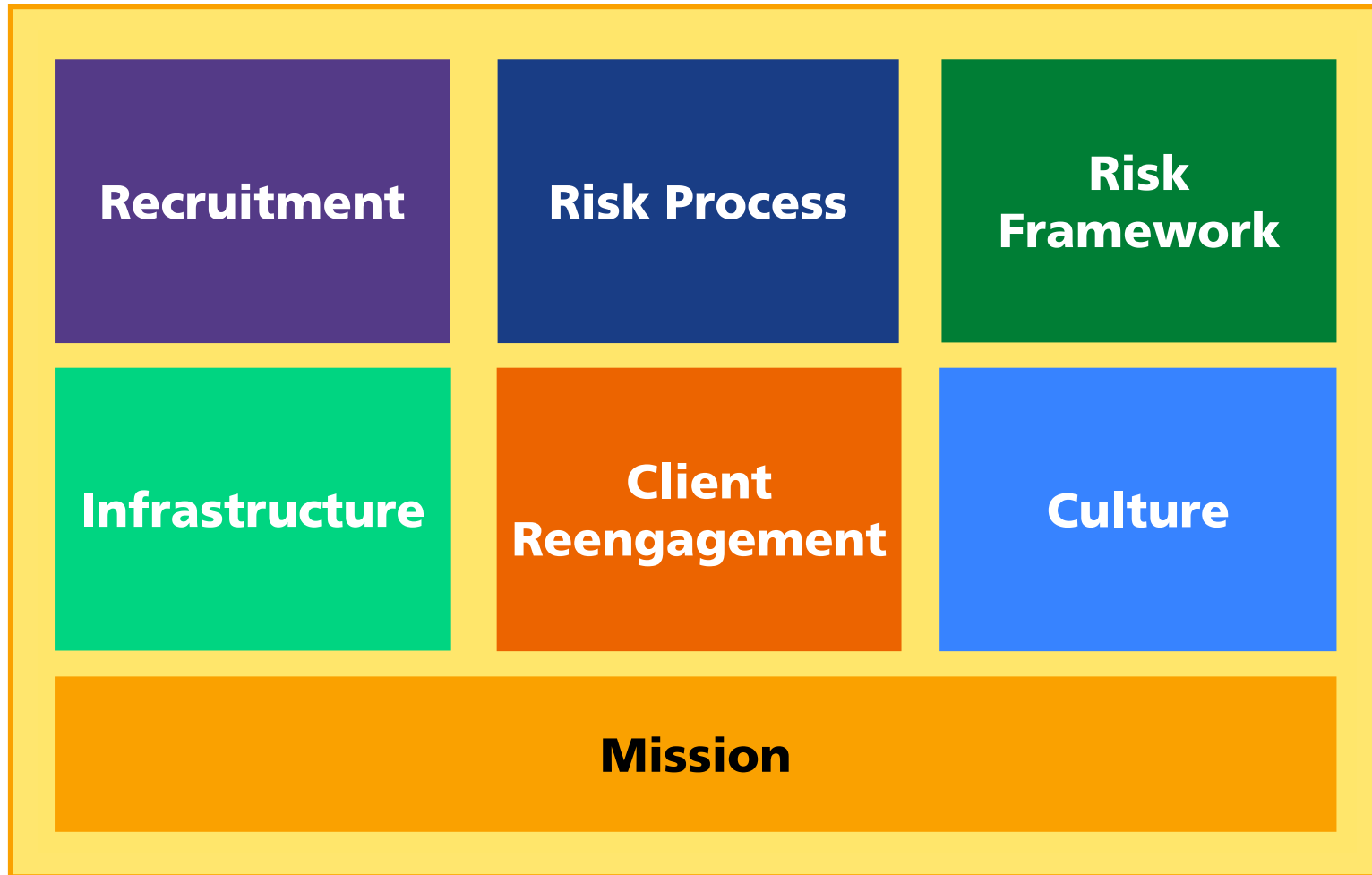
Clients are at the center of our business and underpin our growth initiatives...

| | |
|---------------------------|---|
| Wealth Management | <ul style="list-style-type: none">• Integration of Taxable Fixed Income business• Creation of UBS Home Finance |
| Pensions | <ul style="list-style-type: none">• Access For Success – Pension Opportunity Initiative• Creation of Asset Liability Management unit |
| Hedge Funds | <ul style="list-style-type: none">• Appointment of Head of Hedge Funds• Development of Prime Brokerage platform |
| Financial Sponsors | <ul style="list-style-type: none">• Improvement of “client experience” with leveraged finance product• Alignment of client relationship decisions with balance sheet risk management decisions |

...and we are focused on increasing the advisory aspect of our service to them

Fixed Income reengineering drivers

All our efforts are aligned around our mission...



...to deliver one firm to our clients

Questions...

