

Media Release

UBS Completes Acquisition of Banco Pactual S.A.

Zurich/New York, December 4, 2006 – UBS announced today that it has completed its acquisition of Banco Pactual S.A, having received all necessary approvals to finalize the transaction.

Beginning today the firm will operate in Brazil under the name UBS Pactual. The firm will offer Investment Banking, Asset Management and Wealth Management services to clients across Latin America.

Huw Jenkins, Chairman and CEO of UBS Investment Bank said, “This transaction underscores our continued commitment to expanding in emerging markets. Our team at UBS Pactual adds a great depth of talent to the firm and will be instrumental in delivering our global product offering to this important regional client base.”

Andre Esteves, Chairman and CEO of UBS Latin America said, “This is a significant step forward for UBS’s expansion in Latin America. Our complementary market leading positions in capital markets, research, advisory and wealth and asset management enable us to build the leading financial services firm in the region.”

Within Brazil, UBS Pactual employs approximately 750 people and has offices in Rio de Janeiro, São Paulo, Belo Horizonte and Recife.

UBS is one of the world’s leading financial firms, serving a discerning global client base. As an organization, it combines financial strength with an international 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 is the world's largest wealth manager, a top tier investment banking and securities firm, and one of the largest global asset managers. In Switzerland, UBS is the market leader in retail and commercial banking.

UBS is present in all major financial centers worldwide. It has offices in 50 countries, with about 39% of its employees working in the Americas, 36% in Switzerland, 16% in the rest of Europe and 9% in Asia Pacific. UBS's financial businesses employ approximately 75,000 people around the world. Its shares are



listed on the SWX Swiss Stock Exchange, the New York Stock Exchange (NYSE) and the Tokyo Stock Exchange (TSE).

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