

UBS TO CUT MORE INVESTMENT BANKING JOBS



Zurich's UBS AG will announce more job cuts in its investment banking division next month, but will not specify a figure at this time. The measure was announced in an internal memo the bank sent to its employees. The number of jobs lost will be revealed on February 10th, when the bank publishes Q4 figures. Swiss weekly *Sonntag* reported that UBS plans to slash 5,000 positions through the end of 2009. But a UBS spokesperson characterized that figure as "pure speculation." UBS was among the European banks hardest hit by the US subprime mortgage crisis, and in October took advantage of a \$60 billion bailout offer from the Swiss government. The bank has already slashed 6,000 jobs in investment banking since the Q3 2007.

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