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## UBS TO CUT JOBS, RAISE PAY FOR THE REST

UBS AG, Switzerland's biggest lender, will offer investment bankers more pay this year after announcing 2,000 additional job cuts at the unit. The bank plans to reduce the number of employees at the unit to 15,000 this year, from about 17,000 at the end of 2008. Bankers who remain are likely to get bigger bonuses as the unit returns to profit, CFO John Cryan said. The bank is slashing 2008 bonuses for all staff, excluding US brokers, by 78 percent to 2.16 billion francs (\$1.9 billion), a bigger cut than any of its rivals. "We will be able to pay market-rate compensation and compete with all the big investment banks," Cryan said. Job cuts will concentrate in the fixed-income and support areas of the securities division. UBS had previously announced 9,000 job cuts.

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