

Investor information

Errata – UBS fourth quarter 2008 financial report

1. Certain Swiss Franc figures relating to the reclassification of financial assets effective 1 October 2008 were incorrect as follows:

The fair value of assets which UBS reclassified effective 1 October 2008 was CHF 17.6 billion rather than CHF 17.2 billion. The fair value of those assets at 31 December 2008 was CHF 12.4 billion rather than CHF 13.0 billion as originally presented, and their carrying value at that date was CHF 15.8 billion rather than CHF 16.4 billion. The trading loss that would have been recorded in UBS's fourth quarter income statement had the reclassification not occurred was CHF 4.8 billion (rather than CHF 4.2 billion as originally presented), and the operating profit before taxes would have been CHF 3.8 billion lower (rather than CHF 3.4 billion lower). The total carrying value of the reclassified financial assets at 31 December 2008 was CHF 24.2 billion rather than CHF 24.8 billion as originally presented, and their total fair value at that date was CHF 20.8 billion rather than CHF 21.4 billion.

The figures referred to above appear in the Changes in 2008 – Reclassification of financial assets section on page 7 and in note 11 of the report on page 79.

2. Certain Swiss Franc and percent figures related to the gross impaired lending portfolio on 31 December 2008 were incorrect as follows:

UBS's gross impaired lending portfolio was CHF 9,145 million rather than CHF 8,121 million as originally presented. The ratio of UBS's impaired lending portfolio to its total gross lending portfolio increased to 2.2% on 31 December 2008 rather than to 2.0%. The Investment Bank's gross impaired lending portfolio on 31 December 2008 was CHF 6,147 million rather than CHF 5,123 million. The Investment Bank's impaired gross lending portfolio as a percentage of its total gross lending portfolio was 3.6% on 31 December 2008 rather than 3.0% as originally presented.

The figures referred to above appear in Risk categories - Credit risk on page 27 and in the Investment Bank section on page 47 of the report. After correcting these errors, the last columns of the "Allowances and provisions for credit losses" table on page 28/29 should read as follows:

Allowances and provisions for credit losses

| <i>CHF million</i> | Investment Bank | | Others ¹ | | UBS | |
|---|-----------------|---------|---------------------|---------|-----------------|---------|
| As of | 31.12.08 | 30.9.08 | 31.12.08 | 30.9.08 | 31.12.08 | 30.9.08 |
| Due from banks | 57,485 | 60,955 | 382 | 547 | 64,473 | 70,198 |
| Loans | 111,798 | 99,554 | 730 | 788 | 343,213 | 347,375 |
| Total lending portfolio, gross² | 169,282 | 160,508 | 1,113 | 1,335 | 407,685 | 417,572 |
| Allowances for credit losses | (1,733) | (290) | 0 | 0 | (2,927) | (1,123) |
| Total lending portfolio, net | 167,550 | 160,219 | 1,113 | 1,335 | 404,758 | 416,449 |
| Impaired lending portfolio, gross | 6,147 | 1,619 | 0 | 0 | 9,145 | 3,180 |
| Estimated liquidation proceeds of collateral for impaired loans | (2,336) | (1,263) | 0 | 0 | (3,930) | (1,799) |
| Impaired lending portfolio, net of collateral | 3,811 | 356 | 0 | 0 | 5,215 | 1,381 |
| Allocated allowances for impaired lending portfolio | 1,733 | 290 | 0 | 0 | 2,904 | 1,101 |
| Other allowances for lending portfolio | 0 | 0 | 0 | 0 | 24 | 22 |
| Total allowances for credit losses in lending portfolio | 1,733 | 290 | 0 | 0 | 2,927 | 1,123 |
| Allowances and provisions for credit losses outside of lending portfolio | 119 | 297 | 0 | 0 | 143 | 343 |
| Ratios | | | | | | |
| Allowances for lending portfolio as a % of total lending portfolio, gross | 1.0 | 0.2 | 0.0 | 0.0 | 0.7 | 0.3 |
| Impaired lending portfolio as a % of total lending portfolio, gross | 3.6 | 1.0 | 0.0 | 0.0 | 2.2 | 0.8 |
| Allocated allowances as a % of impaired lending portfolio, gross | 28.2 | 17.9 | 0.0 | 0.0 | 31.8 | 34.6 |
| Allocated allowances as a % of impaired lending portfolio, net of collateral | 45.5 | 81.5 | 0.0 | 0.0 | 55.7 | 79.7 |

¹ Includes Global Asset Management and Corporate Center. ² Excludes loans designated at fair value.

3. Certain Swiss Franc figures related to commitments were incorrect as follows:

The figure for gross and net irrevocable commitments to acquire auction rate securities as of 31 December 2008 should be CHF 16,571 million rather than CHF 15,539 million as originally presented. The figure for gross and net irrevocable commitments to acquire auction rate securities as of 30 September 2008 should be CHF 23,457 million rather than CHF 20,868 million.

The figures referred to above appear in note 12 of the report on page 79.

The corrected figures will be included in UBS's annual report 2008, scheduled to be published in March 2009. The other figures presented in the fourth quarter 2008 report, including UBS's results for the quarter and its 31 December 2008 Tier 1 capital ratio of 11.5%, were unaffected by these changes.