UBS

Third Quarter 2008 Results

November 4, 2008

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Third Quarter 2008 Results

John Cryan, Group Chief Financial Officer

CFO priorities

Recent developments

- Q3 results
  - Balance sheet reduced further by CHF 83bn (4%) or CHF 217bn excl. PRVs and FX (14%)
  - Risk positions reduced further by USD 13.4bn, mostly through sales
  - Group costs reduced to CHF 6bn
  - NNM disappointing

- SNB transaction
  - Sale of up to USD 60bn of legacy risk positions and other assets to a fund
  - Legacy risk positions significantly dealt with

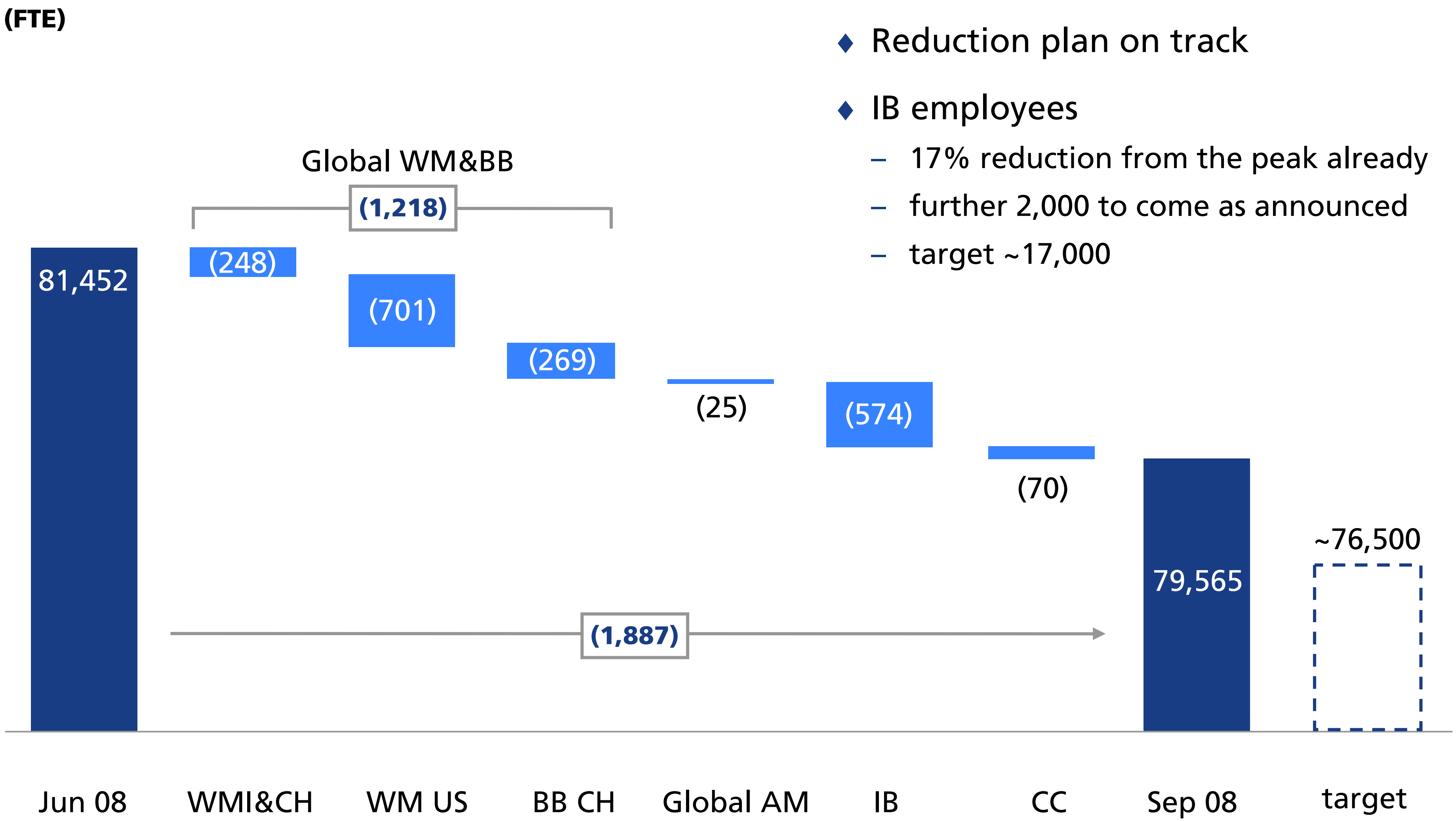
- Capital raise of CHF 6bn more than offsets the loss from SNB transaction

- Issuance of mandatory convertible notes (MCNs) agreed with the Swiss Confederation and subject to shareholder's approval

3Q08 Group results

(CHF m)	3Q07	2Q08	3Q08
Operating income	6,353	4,021	5,556
Personnel expenses	4,884	4,612	3,997
Non-personnel expenses	2,372	3,497	2,039
Operating expenses	7,256	8,110	6,036
Pre-tax profit from continuing operations	(903)	(4,089)	(480)
Net profit attributable to UBS shareholders	(858)	(358)	296
Invested assets (CHF bn)	3,265	2,763	2,640
Net new money (CHF bn)	38.3	(43.8)	(83.6)
Tier 1 ratio (%)	11.0	12.0	10.8

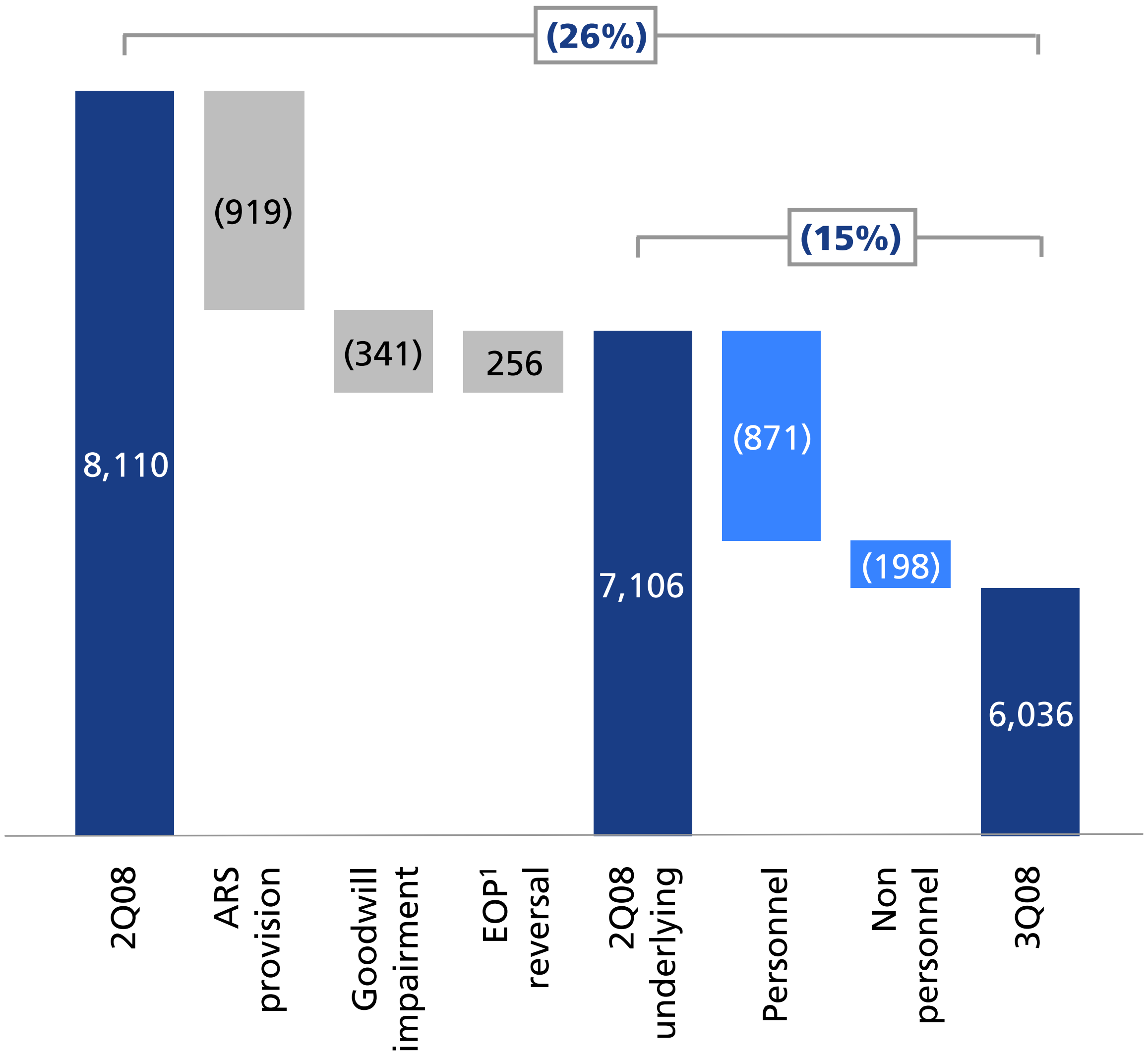
Personnel reduction by division



- Reduction plan on track
- IB employees
  - 17% reduction from the peak already
  - further 2,000 to come as announced
  - target ~17,000

Group operating expenses

(CHF m)

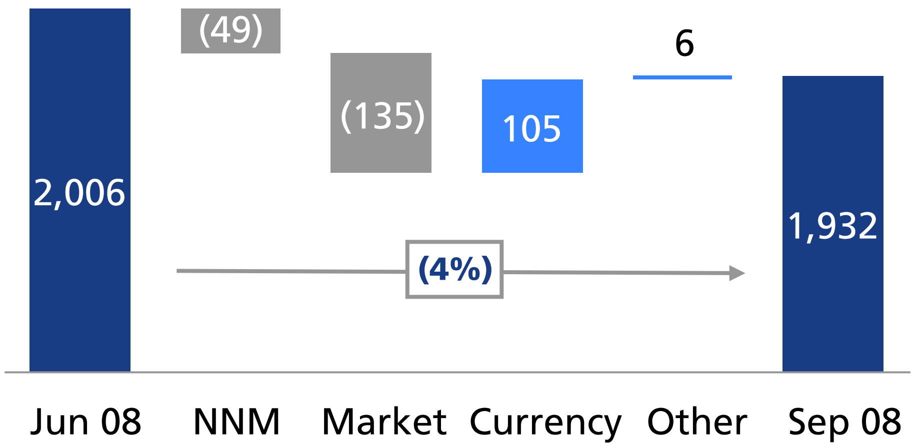


- Personnel expenses:
  - Lower staff levels
  - Lower bonus accruals
- Full effect of personnel reductions yet to come

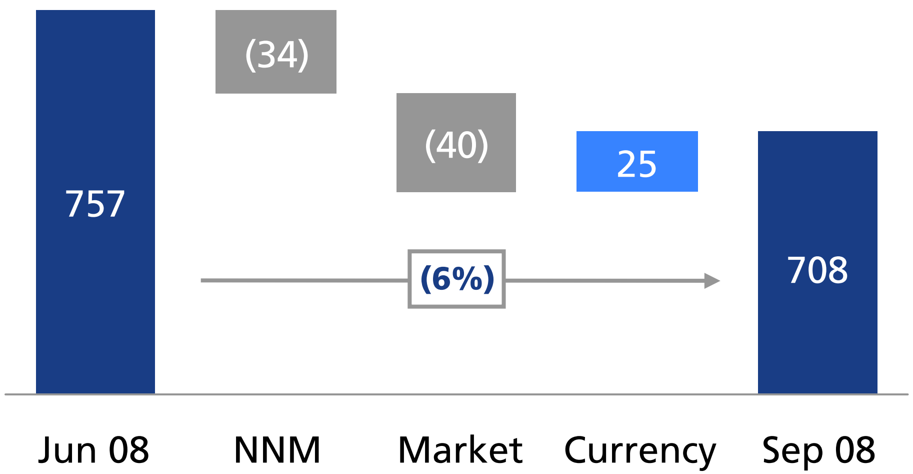
1 EOP stands for Equity Ownership Plan. Change in forfeiture rules led to the reversal of accruals made in 1Q08 of CHF 256m

Invested assets / NNM

Global WM&BB
(CHF bn)



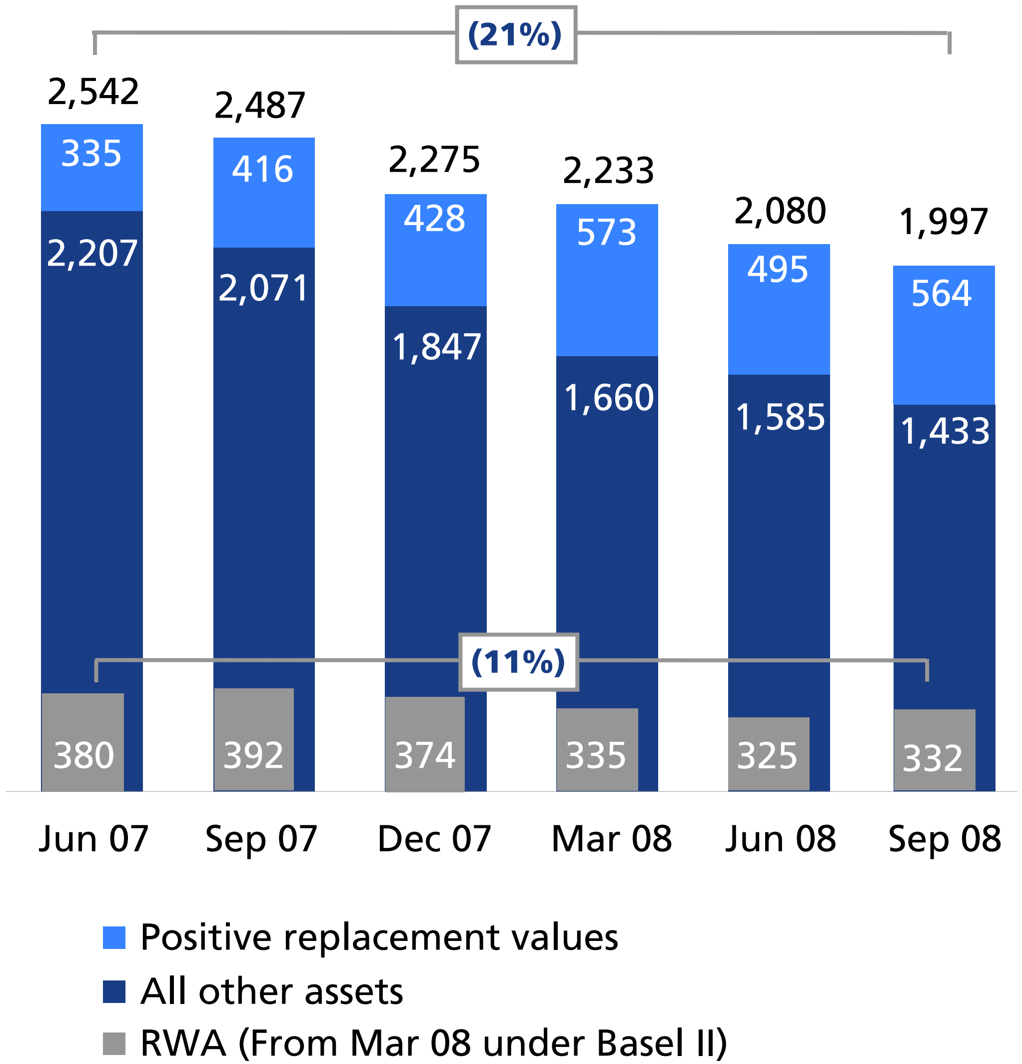
Global AM
(CHF bn)



- Group invested assets down 4%
- Disappointing NNM flows and weak markets partially offset by currency
- GWM&BB outflows 2.4% of invested assets
- Global AM outflows 4.5% of invested assets
- Approximately 50% of outflows in Global AM accounted for by UBS channels
- Net outflows reflect:
  - Clients seeking diversification
  - Trend of clients to deleverage
  - Disappointing performance of certain Global AM funds in prior periods
  - The impact of ongoing exit from certain US cross-border operations
  - Concerns about the financial position of UBS on the part of some clients

Balance sheet and risk weighted assets

Group assets and RWA
(CHF bn)



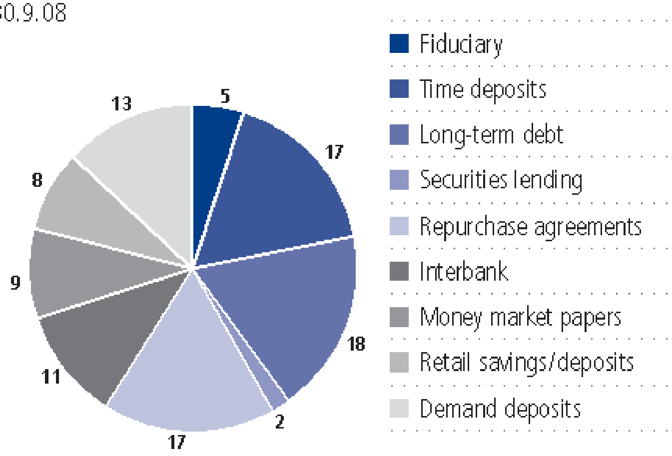
- Since June 2007:
  - Assets excl. PRVs down CHF 774 bn (35%)
  - Good underlying progress on RWA
- Changes during 3Q08:
  - Assets excl. PRVs and FX down CHF 217 bn (14%)
  - RWA up CHF 7 bn
- Further asset reduction to continue, mainly in IB

Funding profile

UBS: funding by product type

in %

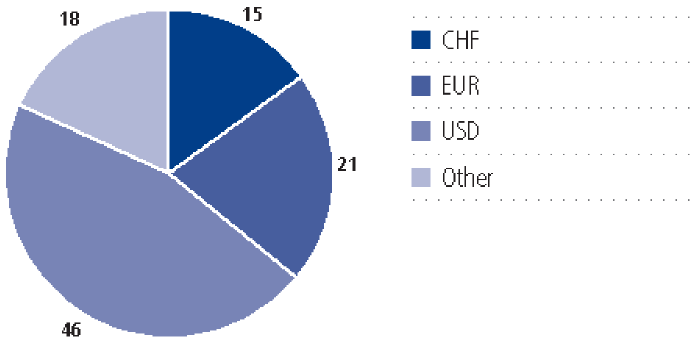
As of 30.9.08



UBS: funding by currency

in %

As of 30.9.08



- Well balanced portfolio of liabilities diversified by market, product and currency
- Loans to deposits ratio of 67%
- 3Q funding profile broadly similar to prior quarter:
  - 19% of funding on a secured basis
  - Savings and demand deposits stable at 21%
  - Long-term debt stable at 18%
  - Time deposits increased to 17% from 16%
  - Interbank increased to 11% from 9%
  - Money market papers down to 9% from 10%
  - Fiduciary deposits down to 5% from 6%
- CHF 19.7bn of new long-term funds raised in 3Q08 through issuance of long-term debt and structured notes.

Risk positions development during 3Q08

USD billion	Net exposure[1] 30.6.08	P&L 3Q08	Other changes	Net exposure[1] 30.9.08
US sub-prime	6.7	(0.4)	(1.1)	5.2
US Alt-A	6.4	(0.7)	(3.4)	2.3
US prime	6.1	(0.9)	(2.8)	2.3
Monoline[2]	4.0	(1.0)	1.3	4.3
US RLN program[3]	7.8	(0.3)	(0.3)	7.2
US CRE / CMBS	8.2	0.0	(1.9)	6.4
Leveraged Finance	6.1	(0.7)[4]	(0.7)	4.7
US Student Loans	9.0	(0.4)	(0.2)	8.4
	54.3	(4.4)	(9.1)	40.8

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective.
2 P&L represents change in CVA during quarter; Exposures represent current replacement value of protection bought from monoline insurers against CDOs/CLOs/CMBS held by UBS, after credit valuation adjustment; Hedges are deemed effective where UBS believes the monoline insurer remains viable.
3 US RLN exposure has been excluded from the corresponding asset categories.
4 P&L consists of gross mark downs on leveraged finance positions plus the P&L from a TRS on one specific transaction where hedge is considered effective.

Risk positions adjusted for SNB transaction

Pro forma as of 30 Sep 2008

USD billion	Net exposure 30.9.08	*Of which* Fund	*Of which* UBS
US sub-prime	5.2	5.9	(0.7)
US Alt-A	2.3	2.5	(0.2)
US prime	2.3	1.9	0.4
US RLN program	7.2	5.8	1.4
US CRE / CMBS	6.4	6.6	(0.2)
Student Loans	8.4	8.4	-
Positions affected by initial transfer into fund	31.8	31.1	0.7
Leveraged Finance	4.7	-	4.7
Monoline exposure[1]	4.3	-	4.3
	40.8	31.1	9.7

1 Once restructured about USD 3.5 bn of underlying assets currently insured by monolines can be moved to the fund.

SNB transaction - Target Portfolio

USD billion	Total net exposure
Legacy risk positions	31.1
Other assets	17.6
Positions affected by initial transfers into fund	48.7
Assets currently insured by monolines	~3.5
US student loan ARS	~5.0
	~57.2

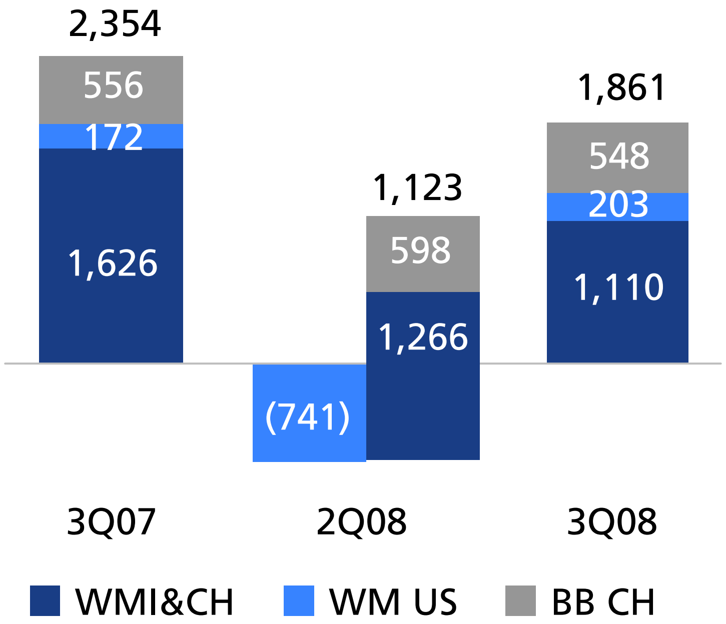
- USD 31.1bn of risk positions in US real estate (incl. US RLN) and student loan securities
- USD 17.6bn of mainly non-US residential and commercial mortgage related securities and other US and non-US debt securities backed by a variety of asset classes
- Up to USD 3.5bn of positions which may become unhedged in the event of commutation of the credit protection contracts with one or more monoline insurers
- Up to USD 5.0bn of client holdings in US student loan auction rate securities expected to be repurchased

Regulatory capital - Group

CHF billion and %	Tier 1 capital	BIS RWA	Tier 1 ratio	Total capital	Total ratio
30.06.2008	37.5	323.2	11.6%	50.7	15.7%
IAS 19 restatement	1.6	2.1		1.6	
30.06.2008 post-restatement	39.2	325.3	12.0%	52.3	16.1%
Net P&L attr. to shareholders	0.3				
Net P&L not eligible for capital	(2.3)				
Other / FX	(1.2)				
Market risk VaR		11.5			
IB FX impact		~10.0			
RWA reduction		(14.3)			
30.09.2008	36.0	332.5	10.8%	49.5	14.9%
SNB transaction P&L and RWA impact	~(4)	~(21)		~(4)	
Option treatment	~(1)			~(2)	
MCNs	6			6	
Estimated pro-forma	37.0	311.5	11.9%	49.5	15.9%

Global WM&BB

Pre-tax profit
(CHF m)

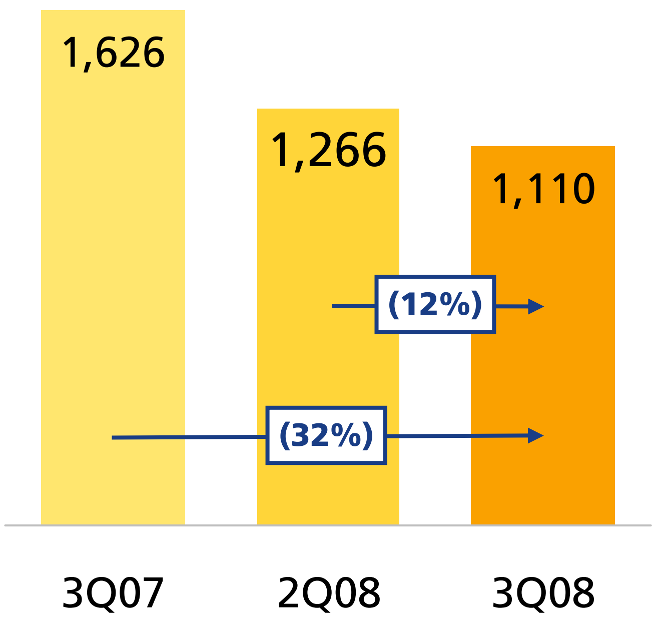


- Pre-tax profit down 9% on 2Q excl. ARS provision of CHF 919m
- Revenues down 5% on lower invested assets and reduced transactional activity
- Costs excl. ARS provision in 2Q, down 3% on lower staff levels and bonus accruals
- Cost savings typically lag sharp falls in markets
- Return on attributed equity 40.3%

	3Q07	2Q08	3Q08	vs 2Q08	vs 3Q07
Operating income (CHF m)	6,314	5,564	5,265	(5%)	(17%)
Operating expenses (CHF m)	3,960	4,442	3,404	(23%)	(14%)
Cost / income ratio (%)	62.8	79.7	64.2		
Invested assets (CHF bn)	2,332	2,006	1,932	(4%)	(17%)
NNM (CHF bn)	41.1	(19.3)	(49.3)		
Return on attributed equity (%)		38.5	40.3		

WM International & Switzerland

Pre-tax profit
(CHF m)

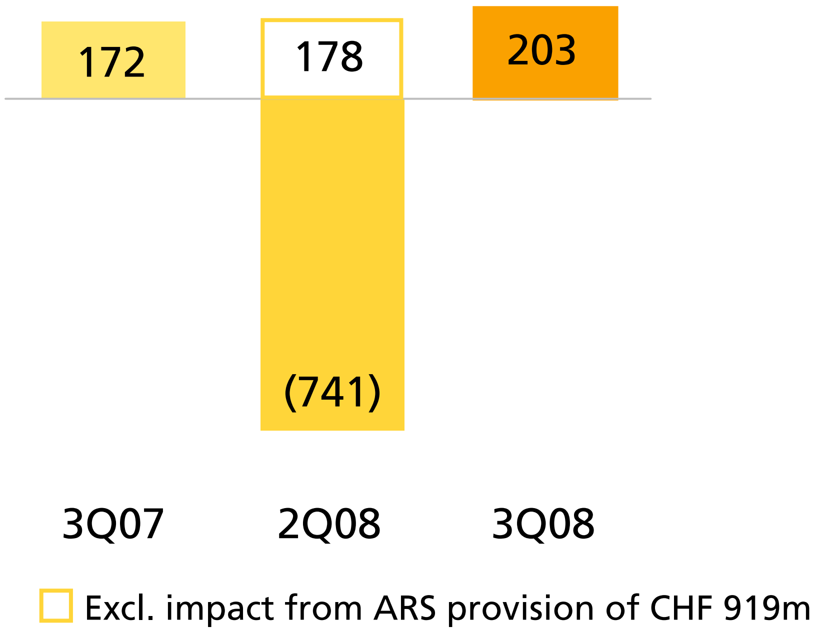


- Lower profit on reduced revenues from transactional income and asset-based fees, partly offset by cost-cutting measures
- Gross margin down 5 bps to 95bps
  - Recurring - down 3 bps to 73 bps as clients switch to lower-margin cash products
  - Non-recurring - down 2 bps to 22 bps
- NNM outflows
  - International clients CHF 26.9bn
  - Swiss clients CHF 9.1bn
- Client advisors (CAs) declined by 69 or 1%
- Ratio of other staff to CAs improved to its best level ever

	3Q07	2Q08	3Q08	vs 2Q08	vs 3Q07
Operating income (CHF m)	3,321	2,859	2,609	(9%)	(21%)
Operating expenses (CHF m)	1,695	1,593	1,499	(6%)	(12%)
Cost / income ratio (%)	51.0	55.7	56.9	1.2 pts	5.9 pts
Invested assets (CHF bn)	1,297	1,145	1,080	(6%)	(17%)
NNM (CHF bn)	35.1	(9.3)	(36.0)		

WM US

Pre-tax profit
(CHF m)

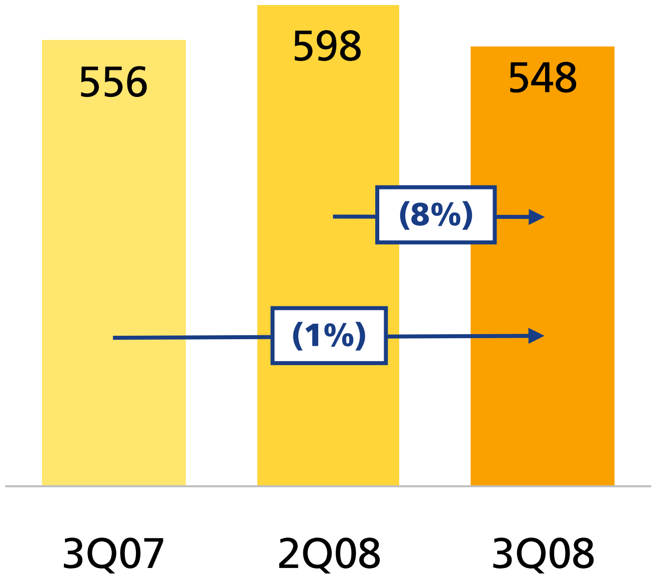


- Pre-tax profit up 14% on 2Q excl. ARS provision or up 9% excl. currency impact
- Revenues declined on lower invested assets and reduced transactional activity
- Both personnel and non personnel costs reduced as a result of cost control efforts
- Gross margins stable at 83 bps
- NNM outflows including dividend and interest income were CHF 4.3bn, less than 1% of invested assets
- Financial Advisors declined by 182 or 2%

	3Q07	2Q08	3Q08	vs 2Q08	vs 3Q07
Operating income (CHF m)	1,679	1,477	1,469	(1%)	(13%)
Operating expenses (CHF m)	1,507	2,218	1,267	(43%)	(16%)
Cost / income ratio (%)	89.8	150.2	85.5		
Invested assets (CHF bn)	870	712	709	0%	(19%)
NNM (CHF bn)	5.1	(8.0)	(9.8)		

Business Banking Switzerland

Pre-tax profit
(CHF m)

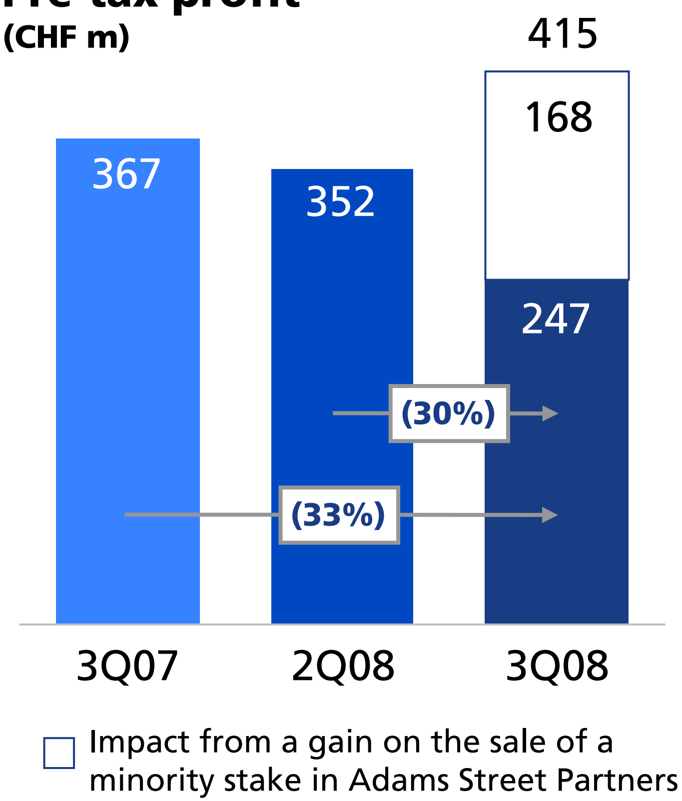


- Pre-tax profit down 8% on reduced revenues and a slight cost increase
- Lower revenues on slightly lower business volumes and margins and reduced client activities
- NNM outflows of CHF 3.5bn, approx. 2% of invested assets

	3Q07	2Q08	3Q08	vs 2Q08	vs 3Q07
Operating income (CHF m)	1,314	1,229	1,186	(3%)	(10%)
Operating expenses (CHF m)	758	631	638	1%	(16%)
Cost / income ratio (%)	58.2	51.1	53.7	2.6 pts	(4.5 pts)
Invested assets (CHF bn)	165	149	142	(5%)	(14%)
NNM (CHF bn)	0.9	(2.0)	(3.5)		

Global AM

Pre-tax profit
(CHF m)



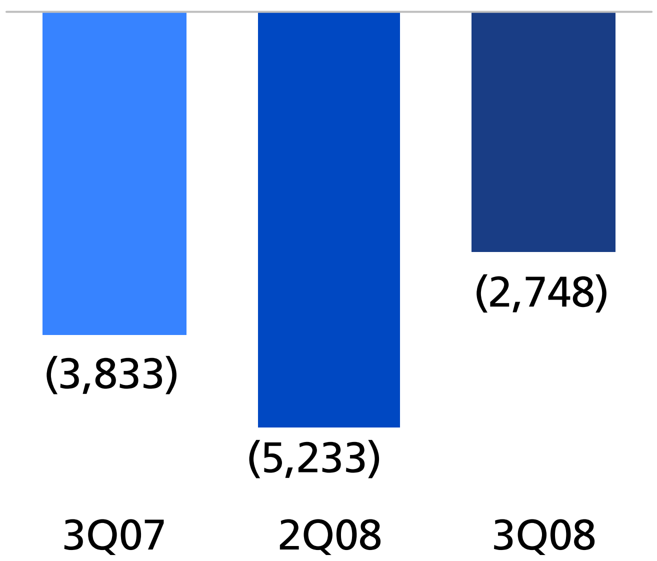
- CHF 168m gain on sale of a minority stake in Adams Street Partners (ASP)
- Revenues down on lower performance and management fees
- Costs reduced 9% reflecting lower bonus accruals, lower severance costs and lower G&A
- NNM disappointing, approx. 50% of outflows in Global AM accounted for by UBS channels
- Money market funds relatively resilient

	3Q07	2Q08	3Q08	vs 2Q08	vs 3Q07
Operating income (CHF m)	942	808	827	2%	(12%)
Operating expenses (CHF m)	575	456	413	(9%)	(28%)
Cost / income ratio (%)	61.0	56.4	49.9	(6.5 pts)	(11.1 pts)
Invested assets (CHF bn)	933	757	708	(6%)	(24%)
NNM (CHF bn)	(2.8)	(24.5)	(34.4)		
Return on attributed equity (%) [1]			41.3		

1 Excluding a gain of CHF 168m on the sale of a minority stake in Adams Street Partners

Investment Bank

Pre-tax profit
(CHF m)

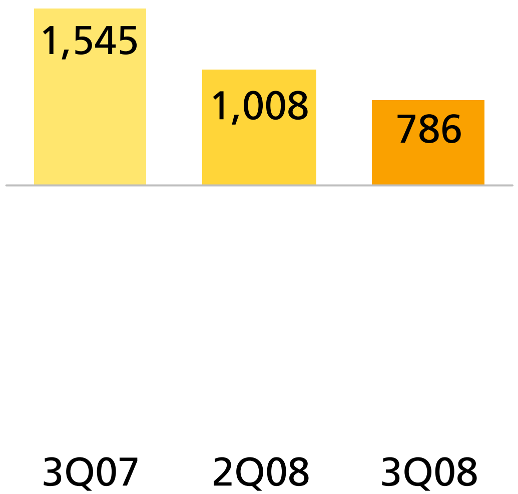


- USD 4.4bn of losses on legacy risk positions (CHF 4.8bn)
- Own credit gain of CHF 2.2bn
- Revenues in other areas negatively affected by reduced market activity and adverse trading conditions
- Costs down on lower bonus accruals and lower staff levels

	3Q07	2Q08	3Q08	vs 2Q08	vs 3Q07
Operating income (CHF m)	(1,440)	(2,302)	(750)	n.m.	n.m.
of which own credit (CHF m)	0	(122)	2,207	n.m.	n.m.
Operating expenses (CHF m)	2,393	2,931	1,998	(32%)	(17%)
of which personnel expenses (CHF m)	1,315	1,494	1,061	(29%)	(19%)
of which non-personnel expenses (CHF m)	1,078	1,438	936	(35%)	(13%)

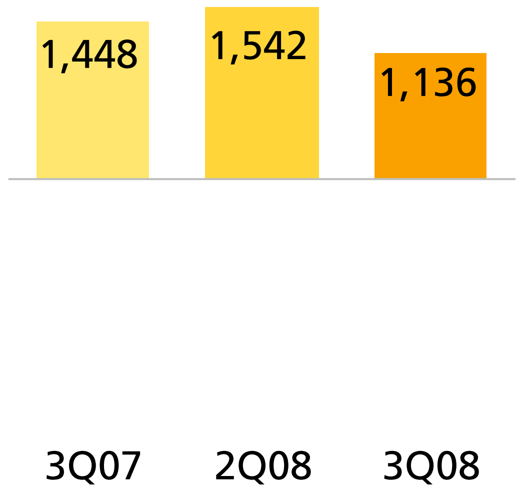
Investment Bank revenues

Investment banking
(CHF m)



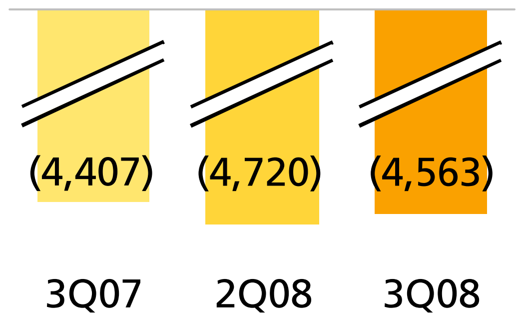
- Declining fee pools and reduced market activity
- Growth in advisory revenues offset by lower capital market revenues
- Market share of 5.3% in 9M08 according to Dealogic (#5 vs #4 YoY)

Sales & Trading – Equities
(CHF m)



- Lower cash revenues on seasonally low August and reduced commissions
- Strong result in derivatives
- Prime brokerage down from a seasonally strong 2Q
- Negative revenues in equity-linked products and proprietary trading

Sales & Trading – FICC
(CHF m)



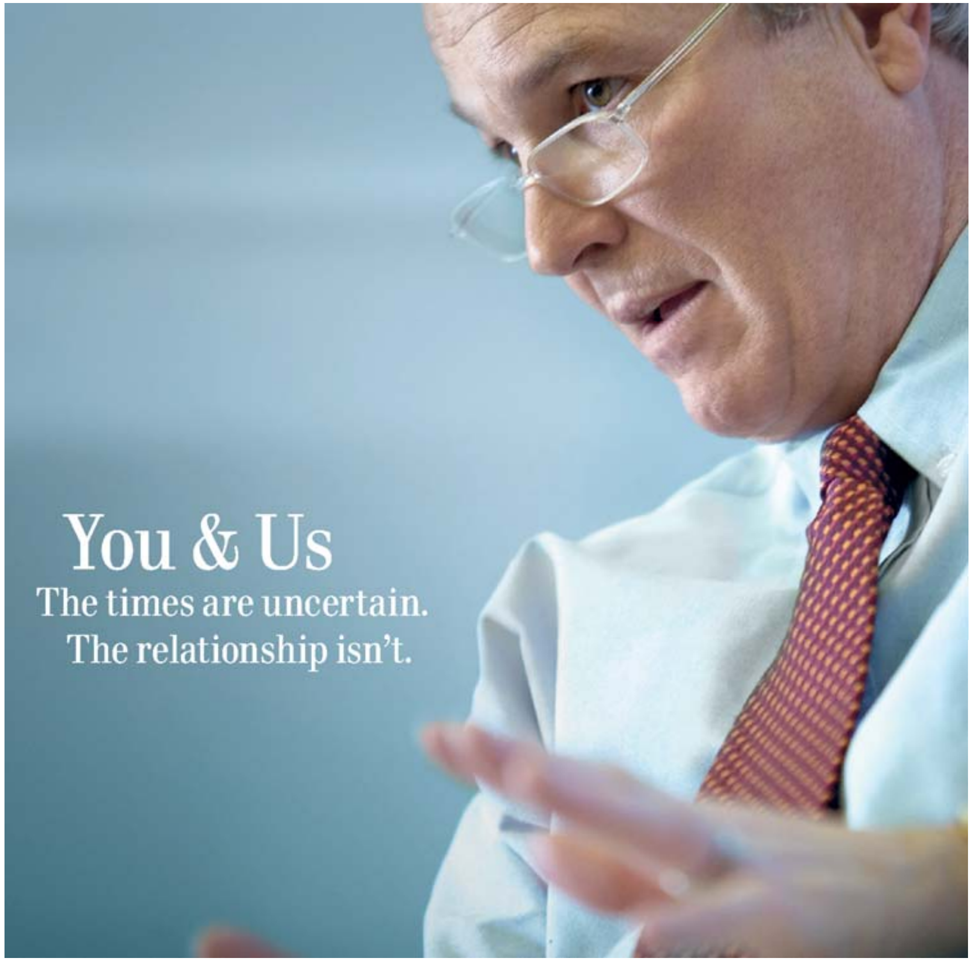
- CHF 4.8bn of losses on legacy risk positions
- Core business results down from 2Q with record FX and money market revenues offset by weaker credit, rates, structured products and emerging markets revenues

Outlook

- Difficult conditions across markets have continued
- This will continue to impact our client's assets and our fee earning businesses
- Operating expenses will continue to be trimmed
- Efficiency and personnel reduction programs in place
- 4Q results to be impacted by:
  - SNB transaction related net charge of approximately CHF 4bn
  - probable reversal of own credit gains, which at current spreads could be above CHF 2bn

During these extraordinary times, our priority continues to be the management of our resources

Q&A



Appendix

US sub-prime residential mortgage exposures and P&L

USD billion	Net exposures as of 30.6.08[1]	P&L 3Q08	Other net changes[2]	Net exposures as of 30.9.08[1,3]
Super senior RMBS CDOs	3.7	(0.4)	(1.4)	1.9
RMBSs	3.0	0.2	0.1	3.2
Warehouse and retained RMBS CDOs	0.1	(0.2)	0.1	0.1
Total	6.7	(0.4)	(1.1)	5.2

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective
2 Includes additions, disposals, amortizations, adjustments to hedges, reclassifications, including changes in the fair value of hedges considered ineffective as set out in footnote 3
3 At 30 September 2008, the market value of the gross exposure was USD 1.9 billion for super senior RMBS CDOs (excludes positions hedged with monoline insurers where hedges are considered effective), USD 5.8 billion for RMBS and USD 0.1 billion for warehouse and retained RMBS CDOs

US sub-prime positions – average marks

Average marks in %; net exposures in USD billion	Average marks as of 30.6.08[1]	Average marks as of 30.9.08[1]	Net exposures as of 30.9.08[2]
High grade RMBS CDOs	37	30	0.3
Mezzanine RMBS CDOs - 12% protection	25	19	0.5
Mezzanine RMBS CDOs	26	22	1.2
CDOs squared	8	16	0.0
Total super senior RMBS CDOs	26	22	1.9
Residential mortgage-backed securities (RMBS)	44	36	3.2
Warehouse and retained RMBS CDOs	13	19	0.1

1 Average marks represent the ratio of market value of gross exposure to notional value of gross exposure
2 Net exposure represents market value of gross exposure net of short positions and hedges considered effective

US sub-prime positions - vintages and ratings

Vintages[1,2] in %	< 2005	2005	2006	2007
High grade RMBS CDOs	3	33	53	11
Mezzanine RMBS CDOs - 12% protection	5	51	42	2
Mezzanine RMBS CDOs	12	41	40	7
CDOs squared	23	26	43	8
Total super senior RMBS CDOs[1]	9	42	42	6
Residential mortgage-backed securities (RMBS)[2]	(3)	19	89	(5)

Ratings[3] in %	AAA	HG	Mezz	SIG & NR
Residential mortgage-backed securities (RMBS)	76	10	4	10

1 Vintage information on super senior RMBS CDO positions is based on the weighted average loan age of the ABS collateral within each CDO, with the exception of CDO squared which is based on the issuance date of the underlying CDO collateral

2 Sub-prime RMBS vintage information is based on the issuance date of each position

3 Ratings are based on externally sourced data reflecting current ratings from any of the three rating agencies: Moody's, Standard & Poor's or Fitch. Where there are split ratings, we default to Moody's. High Grade (HG) covers AA and A ratings, Mezzanine (Mezz) BBB ratings and Sub-Investment Grade (SIG) BB ratings and below.

US Alt-A residential mortgage exposures, P&L, average marks

USD billion	Net exposures as of 30.6.08[1]	P&L 3Q08	Other net changes[2]	Net exposures as of 30.9.08[1,3]
AAA rated RMBSs, 1st lien	5.9	(0.8)	(3.3)	1.8
Other RMBSs	0.5	0.1	(0.0)	0.5
Total	6.4	(0.7)	(3.4)	2.3

average marks in %	Average marks as of 30.06.08[4]	Average marks as of 30.09.08[4]
AAA rated RMBSs, 1st lien	73	75
Other RMBSs	30	33

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective
2 Includes additions, disposals, amortizations, adjustments to hedges and reclassifications
3 At 30 September 2008 the market value of the gross exposure was USD 1.9 billion for AAA-rated RMBS backed by first lien mortgages and USD 0.7 billion for other RMBSs
4 Average marks represent the ratio of market value of gross exposure to notional value of gross exposure

US Alt-A positions – vintages and ratings

Vintages[1,2] in %	< 2005	2005	2006	2007	2008
AAA rated RMBSs, 1st lien[2]	47	5	24	23	1
Other RMBSs[2]	3	-	67	30	-

Ratings[3] in %	AAA	HG	Mezz	SIG
Other RMBSs	1	74	(5)	30

Loan Type in %	Option ARM	Hybrid & ARM	Fixed rate	HELOC
RMBSs	9	6	65	20

1 Vintage information on super senior RMBS CDO positions is based on the weighted average loan age of the ABS collateral within each CDO
2 Alt-A RMBS vintage information is based on the issuance date of each position. The 2008 vintage bucket includes retained portions of newly issued structured notes that repackaged existing inventory.
3 Ratings are based on externally sourced data reflecting current ratings from any of the three rating agencies: Moody's, Standard & Poor's or Fitch. Where there are split ratings, we default to Moody's. High Grade (HG) covers AA and A ratings, Mezzanine (Mezz) BBB ratings and Sub-Investment Grade (SIG) BB ratings and below.

US Prime residential mortgage exposures, P&L, average marks

USD billion	Net exposures as of 30.6.08[1]	P&L 3Q08	Other net changes[2]	Net exposures as of 30.9.08[1,3]
Super senior RMBS CDOs	0.5	(0.2)	(0.0)	0.2
RMBSs	5.6	(0.7)	(2.8)	2.1
Total	6.1	(0.9)	(2.8)	2.3

average marks in %	Average marks as of 30.6.08[4]	Average marks as of 30.9.08[4]
Super senior RMBS CDOs	44	22
RMBS	76	63

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective
2 Includes additions, disposals, amortizations, adjustments to hedges and reclassifications
3 At 30 September 2008 the market value of the gross exposure was USD 0.2 billion for super senior RMBS CDOs and USD 2.1 billion for RMBSs
4 Average marks represent the ratio of market value of gross exposure to notional value of gross exposure

US prime positions - vintages and ratings

Vintages[1,2] in %	< 2005	2005	2006	2007
Total super senior RMBS CDOs[1]	12	24	38	26
Residential mortgage-backed securities (RMBS)[2]	8	15	17	60

Ratings[3] in %	AAA	HG	Mezz	SIG & NR
Residential mortgage-backed securities (RMBS)	56	4	38	2

1 Vintage information on super senior RMBS CDO positions is based on the weighted average loan age of the ABS collateral within each CDO, with the exception of CDO squared which is based on the issuance date of the underlying CDO collateral
2 Prime RMBS vintage information is based on the issuance date of each position
3 Ratings are based on externally sourced data reflecting current ratings from any of the three rating agencies: Moody's, Standard & Poor's or Fitch. Where there are split ratings, we default to Moody's. High Grade (HG) covers AA and A ratings, Mezzanine (Mezz) BBB ratings and Sub-Investment Grade (SIG) BB ratings and below.

US commercial real estate exposures and P&L

USD billion	Net exposures as of 30.6.08[1]	P&L 3Q08	Other net changes[2]	Net exposures as of 30.9.08[1,3]
Super senior CMBS CDOs	0.7	(0.1)	(0.0)	0.6
US CMBS/CMBX trading positions	4.6	(0.0)	(1.9)	2.7
US commercial real estate loans[4]	2.9	0.1	0.0	3.1
Total	8.2	0.0	(1.9)	6.4

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective
2 Includes additions, disposals, amortizations and adjustments to hedges
3 At 30 September 2008, the market value of the gross exposure was USD 0.6 billion for super senior CMBS CDOs (excludes positions hedged with monoline insurers where hedges are considered effective), USD 10.0 billion for CMBS/CMBX trading positions and USD 3.1 billion for US commercial real estate loans
4 Includes net exposures of USD 348 million from equity investments

US RLN program exposures and P&L

USD billion	Net exposures as of 30.6.08[1,2]	P&L 3Q08 [3]	Other net changes [4]	Net exposures as of 30.9.08[1,2]
Sub-prime and Alt-A	2.2	(0.1)	(0.1)	1.9
CMBSs	1.7	(0.1)	(0.0)	1.6
Other ABSs and corporate debt	3.9	(0.1)	(0.2)	3.6
Total	7.8	(0.3)	(0.3)	7.2

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective
2 US reference-linked note exposure has been excluded from the corresponding asset categories
3 Includes profit and loss from macro hedges for the RLN program overall
4 Includes additions, disposals, amortizations, adjustments to hedges

US RLN program exposures

USD billion	30.6.08	30.9.08		
	Net	Gross	Credit protection [1]	Net
Reference pool notional	13.1	16.9	3.8	13.1
Market value	7.8	8.6	1.4	7.2
Sub-prime and Alt-A	2.2	2.1	0.2	1.9
CMBSs	1.7	2.2	0.6	1.6
Other ABSs and corporate debt	3.9	4.2	0.6	3.6

1 Attribution of credit protection to different asset categories for each transaction assumes that protection will be used first to absorb potential losses on sub-prime and Alt-A assets, second to absorb losses on CMBSs assets, and third to absorb losses on other asset categories.

US RLN program – ratings and vintages[1]

Ratings[2] in %	AAA	HG	Mezz	SIG
Sub-prime and Alt-A	25	54	8	13
CMBSs	66	22	10	1
Other ABS and corporate debt	17	27	25	31

Vintages[3] in %	<2005	2005	2006	2007
Sub-prime and Alt-A	38	39	27	(5)

1 Rating and vintage percentage information are based on the gross exposure, given that credit protection was purchased at program level and cannot be allocated to individual positions.
2 Ratings are based on externally sourced data reflecting current ratings from any of the three rating agencies: Moody's, Standard & Poor's or Fitch. Where there are split ratings, we default to Moody's. High Grade (HG) covers AA and A ratings, Mezzanine (Mezz) BBB ratings and Sub-Investment Grade (SIG) BB ratings and below.
3 Vintage information is based on the issuance date of each position

Exposure[1] to monoline insurers[2]

USD billion	Notional amount[3]	Fair value of underlying CDOs[4]	Fair value of CDSs[5] prior to CVA	Credit valuation adjustment as of 30.9.08	Fair value of CDSs after CVA
Credit protection on US RMBS CDOs	9.2	2.9	6.3	3.6	2.6
of which from monolines rated AAA to A	**4.8**	**1.5**	**3.3**	**1.4**	**1.9**
on US sub-prime RMBS CDO high grade	*4.8*	*1.5*	*3.3*	*1.4*	*1.9*
on US sub-prime RMBS CDO mezzanine	-	-	-	-	-
on other US RMBS CDO	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
of which from monolines rated BBB and below	**4.3**	**1.4**	**2.9**	**2.2**	**0.7**
on US sub-prime RMBS CDO high grade	*1.4*	*0.4*	*1.1*	*0.9*	*0.2*
on US sub-prime RMBS CDO mezzanine	*1.1*	*0.1*	*1.0*	*0.8*	*0.2*
on other US RMBS CDO	*1.8*	*0.9*	*0.9*	*0.5*	*0.4*
Credit protection on other assets	12.5	9.5	3.0	1.4	1.6
of which from monolines rated AAA to A	**6.6**	**4.8**	**1.8**	**0.8**	**1.0**
of which from monolines rated BBB and below	**6.0**	**4.8**	**1.2**	**0.6**	**0.6**
Total 30.9.08	21.7	12.4	9.3	5.0	4.3
Total 30.6.08	24.5	15.0	9.5	5.5	4.0

1 Excludes the benefit of credit protection purchased from unrelated third parties
2 Categorization based on the lowest insurance financial strength rating assigned by external rating agencies
3 Represents gross notional amount of credit default swaps (CDSs) purchased as credit protection
4 Collateralized debt obligations (CDOs)
5 Credit default swaps (CDSs)

Leveraged finance[1] commitments

USD billion	Net Exposure[2] 30.6.08	Net Exposure[2] 30.9.08	Average mark (%)[3]
Funded	4.1	3.7	
Unfunded	2.0	1.0	
Total	6.1	4.7	84

1 A leveraged finance deal is defined based on an internal rating which equals to a corporate credit rating of BB- or worse at the point of commitment.
2 The net exposure of a leveraged finance commitment represents the commitment amount less gross markdowns and effective hedges.
3 The average mark represents the ratio between net exposure and the notional commitment amount less effective hedges

Auction rate securities exposures and P&L

USD billion	Net exposures as of 30.6.08[1]	P&L 3Q08	Other net changes[2]	Net exposures as of 30.9.08[1,3]
US student loan auction rate certificates	8.3	(0.3)	(0.1)	7.9
US municipal auction rate certificates	0.5	0.0	(0.2)	0.3
US auction preferred securities	0.3	(0.0)	(0.0)	0.3
Total	9.2	(0.3)	(0.3)	8.5

1 Net exposure represents market value of gross exposure net of short positions and hedges considered effective
2 Includes additions, disposals, amortizations and adjustments to hedges
3 At 30 September 2008 USD 4.4 billion of the US student loan auction rate certificates (ARCs) were monoline wrapped
4 In addition to the US student loan ARCs, UBS was holding USD 0.5 billion of other student loan ABS on 30 September 2008. The corresponding amount for 30 June 2008 was USD 0.7 billion

Client holdings auction rate securities – maximum repurchase

USD billion	Par value of maximum required purchase as at 30.9.08	Buyback period		
		Private Clients		Institutional clients
		31.10.08 to 4.1.11	2.1.09 to 4.1.11	30.6.10 to 2.7.12
US student loan auction rate certificates	12.3	0.5	2.7	9.0
US municipal auction rate certificates	2.2	0.2	1.6	0.4
US taxable auction preferred securities	3.1	0.9	1.8	0.4
US tax exempt auction preferred securities	3.3	0.6	2.5	0.3
Total	20.9	2.2	8.6	10.1