

Media release

UBS says costs of closing out LEH exposures below \$300m

Zurich/Basel, 16 September 2008 – UBS is aware of a recent research report circulating in markets regarding its exposure to the Chapter 11 filing by Lehman Brothers. UBS confirms that its direct and counterparty exposures to Lehman Brothers, net of hedges, are now substantially closed out. UBS does not expect the total cost of closing out its exposures to Lehman Brothers to exceed \$300m.

UBS

UBS is one of the world's leading financial firms, serving a discerning international client base. UBS is a leading global wealth manager, a leading global 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.

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