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## UBS to cut 2,000 jobs in investment bank unit

**By Editor**

Published: 10/03/2008 - 01:00

ZURICH, Oct 3, 2008 (AFP) - Switzerland's biggest bank UBS on Friday said it would cut 2,000 more jobs as it repositions its investment bank which had been blamed for massive asset write-downs after the US subprime crisis.

The latest lay-offs would bring the staff in the investment bank unit to approximately 17,000 by the year-end, 6,000 less than the peak level in the third quarter of 2007, the bank said in a statement.

'Reductions will be predominantly targeted to businesses being exited or downsized in order to protect and sustain our core client franchises,' it added.

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