



PRESS
RELEASE

Montrouge, February 10, 2004

UBS to acquire Laing & Cruickshank Investment Management from Crédit Lyonnais

UBS and Crédit Lyonnais, a member of the Crédit Agricole Group, have reached an agreement whereby UBS will acquire Laing & Cruickshank Investment Management Limited, for a total consideration of approximately £ 160 million. Laing & Cruickshank is a leading provider of wealth management services to high net worth investors and charities in the United Kingdom. The acquisition will accelerate UBS's successful organic growth program, under which it has built its UK domestic business in four years to over £ 5 billion in invested assets and more than 100 client advisors. Laing & Cruickshank adds more than £ 5 billion of client assets and 76 client advisors. The combined business will be a leading player in the UK wealth management sector. The transaction is expected to be completed in the second quarter 2004, subject to regulatory approval. [...]