



Press Release

UBS to acquire Laing & Cruickshank Investment Management from Crédit Lyonnais

Paris, 10th February 2004 – 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.

Laing & Cruickshank has a total of 246 staff at its London head office and its regional offices in Birmingham, Bury St. Edmunds, Eastbourne, Jersey, Newcastle, Taunton and Worthing.

Patrice Durand, member of the Executive Committee of Crédit Agricole SA, commented: "This transaction fully reflects the high quality of this business, which has grown successfully since its acquisition by Crédit Lyonnais in 1987. The Crédit Agricole Group remains committed to developing its core wealth management businesses based both in France and in continental Europe". The Crédit Agricole Group has Euro 80 billion of assets invested in this type of business.

Jeremy Palmer, Managing Director and Head of UBS's UK wealth management business, said: "We are delighted to announce this acquisition which accelerates our successful efforts to build an onshore wealth management business in the UK. We believe that clients and employees of Laing & Cruickshank will benefit from UBS's global commitment to offering independent advice across the full range of investment products."

Michael Kerr Dineen, Chief Executive of Laing & Cruickshank, commented: "As the world's premier wealth manager, UBS is a reliable and experienced partner for our clients and employees — wealth management has been the core business of UBS for over 100 years. Our client advisors will be able to bring to our existing clients new levels of service, products and financial advice targeted to address the full spectrum of their wealth management needs."

UBS in the UK has wealth management offices in London, Edinburgh, Manchester and Jersey. UBS's wealth management business has just been awarded several prestigious awards, including Best Global Private Bank and Best Private Bank in Western Europe, in the 2004 Euromoney Private Banking Survey.

European wealth management is a key strategic focus for UBS. The bank's range of products and services, based on open architecture, is carefully adapted to fit the specific tax and legal requirements in each country and the varying demands and objectives of clients in its individual markets.

The purchase is a further step in the systematic expansion of UBS's European wealth management business following the acquisition of private client businesses in Germany in October 2003 and in France in May 2003. At the end of the fourth quarter 2003, UBS had CHF 46 billion in invested assets in its European wealth management business. As of December 31, 2003, UBS Wealth Management has CHF 701 billion in invested assets.

Crédit Lyonnais has been advised in this operation by Citigroup.

UBS

Notes to Editors

UBS

UBS is one of the world's leading financial firms, combining financial strength with a reputation for innovation and a global culture that embraces change.

UBS is the world's top wealth manager, a premier 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.

UBS, headquartered in Zurich and Basel, employs almost 66,000 people, and has operations in over 50 countries and in all major financial centers.

Laing & Cruicksank Investment Management

Laing & Cruickshank Investment Management offers advisory based and discretionary management services as well as brokerage operations to a clientele of high net worth customers, private institutions and trusts throughout the United Kingdom. Laing & Cruickshank Investment Management ranks amongst the largest and best-recognized private banking institutions in the UK.