



UNION BANCAIRE PRIVÉE



Press release

Union Bancaire Privée to acquire Nexar Capital Group

Geneva, New York, Paris, 29 February 2012

Union Bancaire Privée, UBP SA ("UBP"), one of Switzerland's leading and best-capitalised private banks and a leader in the hedge fund industry, announced today that it has signed a definitive agreement to acquire Nexar Capital Group ("Nexar"), a global alternative investment manager.

The combined UBP-Nexar alternative investment group will boast a broader platform, established global distribution capabilities and innovative solutions in the alternatives space. It will have offices in Geneva, New York, London, Paris, Jersey, Tokyo and Hong Kong and form a new division reporting to UBP's Chief Executive Officer Guy de Picciotto.

In acquiring Nexar, UBP is demonstrating its ongoing commitment to the alternative investment industry and delivering market-leading investment and advisory services to investors globally. UBP strongly believes in the important role of funds of hedge funds in meeting each client's objectives with respect to dynamic and performing portfolios, which incorporate a proven combination of active portfolio management, rigorous risk management and interactive investor services.

Clients worldwide will benefit from the combined UBP-Nexar alternative investment group's experienced leadership team, entrepreneurial spirit and long-term approach, together with UBP's robust balance sheet and interest in deploying capital to launch innovative products.

UBP has been a pioneer in the alternative investment industry since the 1970s and launched its first fund of hedge funds in 1986. Over the years, it has built up a strong hedge fund advisory service and runs several pooled funds as well as mandates tailored to individual clients' requirements. Founded in 2009 by industry veterans Arie Assayag (Global CEO), Eric Attias (Global CIO) and Bernard Kalfon (Head of Volatility Strategies), Nexar specialises in creating forward-looking, actively managed investment solutions to meet clients' objectives. The Nexar senior team has an average of more than 20 years of experience in portfolio management and proprietary trading and has worked together as a global team for more than 10 years.

The deal, the terms of which were not disclosed, is subject to the requisite regulatory approvals.

For further information

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About Union Bancaire Privée, UBP SA

UBP is a leading private bank in Switzerland and is one of the country's best-capitalised banks, with a Tier 1 ratio of more than 22%. The Bank specialises in wealth management for both private and institutional clients. It is based in Geneva and employs 1,500 staff in some twenty locations worldwide. The Bank had CHF 72 billion (USD 77 billion) in assets under management as at 31 December 2011.

www.ubp.com

About Nexar Capital Group

Nexar Capital Group is a global alternative investment manager with offices in New York, Paris, London and Jersey. The firm specialises in engineering alpha to meet investors' objectives through active portfolio management in a variety of innovative solutions. Nexar manages funds of hedge funds and volatility strategies, as well as overlay and customised portfolio solutions. Nexar's subsidiaries include AAAM (formerly Allianz Alternative Asset Management) and Ermitage Limited. Nexar Capital Group had approximately USD 3 billion in assets under management as at 31 December 2011.

www.nexarcapital.com

