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**MADOFF TRUSTEE ANNOUNCES APPROXIMATELY \$500 MILLION RECOVERY
AGREEMENT WITH SWISS BANK UNION BANCAIRE PRIVÉE**

LARGEST FEEDER-FUND BANK SETTLEMENT TO DATE

NEW YORK, NEW YORK – December 6, 2010 – Irving H. Picard, a partner with Baker & Hostetler LLP and the SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”), announced today that he has entered into a settlement agreement with Union Bancaire Privée, UBP S.A., a Swiss private bank (“UBP”), and a related entity, M-Invest Limited, a Cayman Islands corporation (“M-Invest”). The Trustee’s settlement with UBP and M-Invest is for no less than \$470 million in cash and could reach \$500 million depending on the outcome of other related actions.

A motion for approval of the settlement was filed today with the United States Bankruptcy Court for the Southern District of New York. A copy of the settlement motion is available on the Trustee's website at <http://www.madofftrustee.com/> or on the Bankruptcy Court’s website at <http://www.nysb.uscourts.gov/>; docket number Bankr. S.D.N.Y., No. 08-01789 (BRL). The Bankruptcy Court will hold a hearing for approval of the settlement motion on Thursday, January 6, 2011.

“The UBP settlement agreement is the largest feeder fund bank cash settlement to date and the first major international bank settlement, two important milestones for the overall recovery initiative,” said Mr. Picard. “All of the funds recovered through the UBP settlement will go into the Customer Fund for distribution to BLMIS customers with valid claims.”

“We believe the agreement and the settlement payment represents a good faith, reasonable compromise among the parties involved and, importantly, adds a guaranteed half-billion dollars to the BLMIS Customer Fund sooner rather than later, without the need for protracted litigation,” said

David J. Sheehan, counsel to the Trustee and a partner at Baker & Hostetler LLP, the court-appointed counsel for Mr. Picard.

UBP is a private bank organized under Swiss law and based in Geneva, Switzerland. M-Invest is a Cayman Islands corporation, created by UBP for the sole purpose of investing assets into BLMIS. M-Invest's directors held management level positions at UBP.

Upon approval of the settlement agreement and receipt by the Trustee of the settlement payment, all claims by the Trustee against UBP and M-Invest in connection with BLMIS will be resolved.

“This agreement is an exceptional result for BLMIS customers,” said Mark Kornfeld, a partner at Baker & Hostetler LLP. “The Trustee believes this settlement sends a very strong and clear signal that the Trustee is committed to aggressively seeking and negotiating recoveries for the BLMIS Customer Fund with financial institutions all over the globe.”

In addition to Mr. Sheehan and Mr. Kornfeld, the Trustee acknowledges the contributions of the Baker & Hostetler attorneys who worked on these matters: Mark Cymrot, Elizabeth Smith, Jonathan New, Adam Oppenheim, Keith Murphy, Scott Weiser, Melissa Kosack and Anthony Stark.

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