

29 March 2023

# News Release

Ad hoc announcement pursuant to Article 53 of the SIX Exchange Regulation Listing Rules

## **The Board of Directors of UBS Group AG (UBS) announces today that it has named Sergio P. Ermotti as its new Group Chief Executive Officer, effective 5 April 2023**

- **The Board made the decision to appoint Sergio P. Ermotti as Chief Executive Officer in light of UBS's new priorities following its planned acquisition of Credit Suisse**
- **Ralph Hamers will remain at UBS and work alongside Sergio P. Ermotti as an advisor during a transition period to ensure a successful closure of the transaction and a smooth hand-over**
- **The Board wishes to express its deep gratitude to Ralph Hamers for his outstanding leadership, steering UBS to record results in two successive years, and for his instrumental role in bringing about the Credit Suisse acquisition**

Zurich/Basel, 29 March 2023 – Further to the announcement of 19 March 2023 regarding UBS's acquisition of Credit Suisse, the Board of Directors of UBS have appointed Sergio P. Ermotti as Group Chief Executive Officer and President of the Group Executive Board, effective on 5 April 2023, after the Annual General Meeting. He will succeed Ralph Hamers, who has agreed to step down to serve the interests of the new combination, the Swiss financial sector and the country. Ralph Hamers will remain at UBS and work alongside Sergio P. Ermotti as an advisor during a transition period to ensure a successful closure of the transaction and a smooth hand-over.

The Board took the decision in light of the new challenges and priorities facing UBS after the announcement of the acquisition.

Sergio P. Ermotti was the Group Chief Executive Officer of UBS for 9 years and successfully repositioned UBS following the severe challenges arising from the Global Financial Crisis. In particular, he built financial strength and improved resilience by putting the firm's leading global wealth and asset management business, and Swiss universal bank, at its core. He swiftly transformed the investment bank by cutting its footprint and achieved a profound culture change within the bank which allowed it to regain the trust of clients and other stakeholders, while restoring people's pride in working for UBS. This unique experience, together with his deep understanding of the financial services industry in Switzerland and globally, make Sergio P. Ermotti ideally placed to pursue the integration of Credit Suisse. Sergio P. Ermotti is currently Chairman of Swiss Re. To facilitate an orderly transition at Swiss Re, Sergio P. Ermotti will stand for re-election at its AGM on 12 April 2023 and intends to step down after the AGM, following a short hand-over period.

Since assuming the role on 1 November 2020, Ralph Hamers, together with the Group Executive Board, has successfully managed UBS through a challenging market environment and has delivered record results in two successive years. He has encouraged a strong focus on clients and on shaping and executing our strategy, while ensuring tight cost management and strong risk discipline. He has driven the digital and sustainability

agenda across the firm to make them important differentiators for our clients. The financial performance and capital strengths of the group have allowed him to achieve record returns for shareholders through dividends and share repurchases, which has benefited the share price. Finally, Ralph was instrumental in delivering the acquisition of Credit Suisse under extreme circumstances, to the benefit of both banks and the stability of the Swiss financial system.

UBS Chairman Colm Kelleher said: "Ralph has been an outstanding CEO of UBS, driving the group to unprecedented success despite a challenging environment. Under his leadership UBS built the strengths that have put us in a position to stabilize Credit Suisse and ensure a successful integration. On behalf of the whole Board, I would like to express my deep respect and gratitude for all that Ralph has achieved over the last two-and-a-half years and for his instrumental role in delivering the Credit Suisse deal, as well as his understanding of the current situation and willingness to step down. While the acquisition will support UBS's existing strategy, it imposes new priorities on us. With his unique experience, I am very confident that Sergio will deliver the successful integration that is so essential for both banks' clients, employees and investors, and for Switzerland. I know Sergio will hit the ground running."

Ralph Hamers said: "Integrating Credit Suisse is UBS's single most important task and I am confident that Sergio will successfully guide the bank through this next phase. I am of course sorry to leave UBS, but circumstances have changed in ways that none of us expected. I am stepping aside in the interests of the new combined entity and its stakeholders, including Switzerland and its financial sector – it has been a pleasure and privilege to lead this great bank to where it is today. I would like to thank Colm and the Board for their support and guidance, and I wish Sergio every success. I will support him during a transition period and I know he will lead UBS very effectively in the interests of all."

Sergio P. Ermotti said: "I am honored to be asked to lead this bank at a time that is so important for all its stakeholders and for Switzerland. I would like to express my gratitude to Ralph for steering UBS so successfully. The task at hand is an urgent and challenging one. In order to do it in a sustainable and successful way, and in the interest of all stakeholders involved, we need to thoughtfully and systematically assess all options. I am conscious of the uncertainty many feel and I promise that, together with my colleagues, our full attention will be on delivering the best possible outcome for our clients, our employees, our shareholders and the Swiss government."

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