

25 September 2018

News Release

Piero Novelli and Robert Karofsky to join Group Executive Board of UBS

Novelli and Karofsky appointed co-Presidents Investment Bank

Andrea Orcel to leave UBS

Changes effective 1 October 2018

Zurich, 25 September 2018 – Following the decision of Andrea Orcel to accept the role of CEO of Santander Group, and effective 1 October 2018, **Piero Novelli** and **Robert Karofsky** will jointly become co-Presidents of the Investment Bank (IB) and members of the Group Executive Board of UBS Group AG. Day to day, Novelli will primarily focus on Corporate Client Solutions (CCS) and Karofsky on Investor Client Services (ICS). Both bring a proven track record in the business and move into their new roles from within UBS.

Piero Novelli re-joined the firm in 2013 and is currently Executive Chairman, CCS, having previously served as Global Head of Advisory and, before that, Chairman of Global M&A. Prior to this he was Global co-Head of M&A at Nomura, having worked as Global Head of M&A at UBS between 2004 and 2009. He first joined UBS from Merrill Lynch in 2004 where he held the position of Head of European M&A. He holds a Master's degree in Mechanical Engineering from Università degli studi di Roma "La Sapienza", Rome, and a Master's degree in Management from the MIT Sloan School of Management.

Robert Karofsky joined the firm in 2014 and is currently Global Head of Equities. Prior to joining UBS he was Global Head of Equity Trading at AllianceBernstein. He began his career at Morgan Stanley and joined Deutsche Bank as Head of North American Equities in 2005, later becoming co-Head of Global Equities. He holds a BA in Economics from Hobart and William Smith College and an MBA in Finance and Statistics from the University of Chicago's Booth School of Business.

Orcel has run the Investment Bank since 2012. In this time, he successfully executed the implementation of a new capital-light business model, delivering best-in-class profit before tax and top-tier return on attributed equity. This was achieved with unwavering discipline on costs and resources while continuing to invest for the future. Under Orcel's leadership, and in line with the Group, the IB also underwent a cultural transformation, putting client focus and sustainable performance at the center of the business.

Group Chief Executive Officer Sergio P. Ermotti: "I want to personally thank Andrea for the outstanding work he did while at UBS. We worked together very well and, both as a friend and professionally, I congratulate him on his new appointment and wish him all the best. Rob and Piero are well placed to continue driving the success of the Investment Bank within our proven model. Both are veterans of the industry with significant experience and I am certain they will further advance our business."

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