

15 February 2021

News Release

Robert Karofsky appointed sole President UBS Investment Bank as Piero Novelli retires

Zurich/Basel, 15 February 2021 – Robert Karofsky has been appointed sole President UBS Investment Bank, following Piero Novelli's decision to retire from the banking industry to pursue new opportunities, including non-executive chairman positions and roles in academia teaching finance and business. Novelli will step down as Co-President Investment Bank on 31 March 2021.

Together, Karofsky and Novelli successfully reshaped the Investment Bank, realigning efforts around clients' evolving needs, focusing resources on opportunities for profitable growth, and reinvesting in the bank's digital transformation. They also deepened the Investment Bank's partnership with Global Wealth Management and Asset Management. Under their leadership, the Investment Bank achieved its best fourth-quarter and full year results since 2012, finishing 2020 with an exceptional return on attributed equity of nearly 20%.

Karofsky joined UBS in 2014, leading the Equities business globally. In September 2018, Karofsky and Novelli became Co-Presidents Investment Bank. Leveraging his markets experience, Karofsky has led the Investment Bank's digital transformation.

Novelli re-joined UBS in 2013 and has held a number of executive roles across the Investment Bank. Prior to becoming the Co-President, he was Executive Chairman, Corporate Client Solutions, having previously served as Global Head of Advisory and, before that, Chairman of Global M&A.

Group Chief Executive Officer Ralph Hamers: "I want to personally thank Piero for his contributions to reshaping our Investment Bank and successfully co-leading the business, employees and our clients through the pandemic. Our world-class Investment Bank is critical to the success of our Group strategy and I am confident Rob is the right leader to help us achieve our strategic ambitions."

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