

10 January 2020

# News Release

## Changes to the UBS Board of Directors

### **Nathalie Rachou and Mark Hughes to be nominated for election to the Board of Directors of UBS Group AG at the forthcoming Annual General Meeting. David Sidwell and Isabelle Romy not standing for re-election.**

Zurich/Basel, 10 January 2020 – The Board of Directors of UBS Group AG announced today that it will nominate Nathalie Rachou and Mark Hughes for election to the Board at the Annual General Meeting on 29 April, 2020. David Sidwell and Isabelle Romy will not stand for re-election. David Sidwell will have completed a twelve year term of office and Isabelle Romy has decided to step down after eight years on the UBS Board.

Nathalie Rachou (born 1957) has been a member of the Board of Directors at Société Générale and will step down from that position on 19 May, 2020 – a position she has held for twelve years. In 1999, she founded Topiary Finance Ltd., an asset management company based in London that merged with the investment company Rouvier Associés in 2014. She retains a role as senior advisor to the firm. From 1978 to 1999, she held a number of positions within Banque Indosuez and Crédit Agricole Indosuez, including roles in capital markets and as Chief Operating Officer of the brokerage subsidiary of Banque Indosuez. She graduated from HEC in Paris with a master's degree in management and holds an executive MBA from Insead. Nathalie Rachou is a French citizen.

Mark Hughes (born 1958) was Group Chief Risk Officer of Royal Bank of Canada (RBC) from 2014 to 2018 and is currently chair of the Global Risk Institute and a visiting lecturer at Leeds University. He joined RBC in 1981 and spent his entire career working for the bank in Canada, the US and the UK. He held various senior leadership positions such as Chief Operating Officer Capital Markets and Head of Global Credit. For more than 20 years, Mark Hughes has served on RBC's subsidiary boards. Mark Hughes received his MBA in finance from Manchester Business School and his LLB from Leeds University, both in England. He is a Canadian, UK and US citizen.

UBS Chairman Axel Weber commented: "I am very pleased to announce the nomination of Nathalie Rachou and Mark Hughes for election to the Board. They will add a wealth of knowledge and experience from across the banking sector and geographies, with a particularly deep understanding of risk management. I look forward to working with them on the UBS Board."

"David has been an important pillar of the Board through a challenging period in the firm's history, serving as chair of the Risk Committee, Senior Independent Director, Vice Chairman, and a member of the Governance and Nominating Committee. He has been instrumental in the strategic repositioning of UBS and has contributed greatly to the fundamental improvements in the firm's risk and control frameworks," says Axel Weber. "Isabelle has contributed her excellent legal expertise to the Board and served as a member of the Audit Committee as well as Governance and Nominating Committee. We thank both David and Isabelle for their commitment, invaluable collaboration and outstanding service, and wish them all the best for their future endeavors."



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