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News Release

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

Changes to the UBS Group Executive Board

Naureen Hassan to succeed Tom Naratil as President UBS Americas; Iqbal Khan to become President Global Wealth Management

Zurich/Basel, 12 July 2022 – Following a successful 39-year career at UBS (and its predecessor firm PaineWebber), **Tom Naratil** has decided to step down from his current roles as Co-President Global Wealth Management and President UBS Americas effective 3 October 2022. Tom has served as a member of the UBS Group Executive Board for the past 11 years after holding various roles across divisions, functions, and regions. He was named Group Chief Financial Officer in 2011 and became Group Chief Operating Officer in 2014. In 2016, Tom took on the leadership of the firm's Americas wealth management business and was named President UBS Americas. In 2018, Tom was named Co-President Global Wealth Management (GWM) and, together with Co-President GWM Iqbal Khan, strengthened the wealth management franchise. Under Tom's leadership, GWM's profit before tax (PBT) in the Americas region more than doubled to USD 2 billion. Over the next few months, Tom will ensure a smooth transition of both his roles.

Naureen Hassan will join UBS from the Federal Reserve Bank of New York (FRBNY) and will succeed Tom as President UBS Americas and CEO of UBS Americas Holding LLC., and will become a member of UBS's Group Executive Board on 3 October 2022. In this role, Naureen will be responsible for driving client relationships, promoting cross-business collaboration, navigating the evolving public policy landscape, and ensuring sound regulatory and reputational risk governance. In addition, she will lead the firm's strategic growth and digital initiatives in the Americas region, including the transformation of the firm's Wealth Management Americas Platform, expansion of digitally customized banking services, implementation of the Wealthfront acquisition upon closure, and the rollout of UBS Circle One in the region. Most recently, Naureen was First Vice President and Chief Operating Officer of the FRBNY, where she also served as an alternate voting member of the Federal Open Market Committee. Prior to joining the FRBNY, Naureen was the chief digital officer for Morgan Stanley Wealth Management where she was responsible for the business' digital transformation. Before Morgan Stanley, she was the executive vice president leading Investor Services strategy, segments and platforms at Charles Schwab Corporation and a member of the firm's Executive Committee. She also held various business transformation, strategy, and client experience leadership roles at Charles Schwab Corporation. She began her career at McKinsey & Company.

Iqbal Khan will become sole President Global Wealth Management, effective 3 October. Since joining UBS in 2019, Iqbal has served as Co-President GWM together with Tom. Iqbal's global network, background as a financial and regulatory auditor, risk management expertise, and his relentless focus on client outcomes and commercial impact make him the ideal person to lead GWM and will ensure a seamless continuation of our global growth strategy.

Group Chief Executive Officer Ralph Hamers: "I am delighted to welcome Naureen Hassan to UBS as President UBS Americas and to congratulate Iqbal on his expanded role as sole President Global Wealth Management. I also want to personally thank Tom for his leadership and significant contributions to UBS over the past four decades. He's been a champion of our strategy and transformation and a vocal advocate of our diversity initiatives. I wish him all the best in his future endeavors. Our Global Wealth Management business and our Americas region are strategically important, and both offer significant growth opportunities for us. I am confident that Naureen and Iqbal will build upon Tom's success and continue to deliver for our clients and achieve our strategic ambitions."

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