

9 May 2023

# News Release

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

## **UBS announces new operating model and leadership team**

- **Credit Suisse AG to operate alongside UBS AG and its business divisions, functions and regions under UBS Group AG**
- **CS CEO Ulrich Körner to join UBS Group Executive Board at close**
- **Todd Tuckner to succeed Sarah Youngwood as Chief Financial Officer at close**
- **Beatriz Martin Jimenez named Head Non-Core and Legacy and President EMEA Region**
- **Michelle Beraux named Group Integration Officer**
- **Stefan Seiler named Group Head Human Resources and Corporate Services**
- **All five becoming members of the UBS Group Executive Board**

Zurich, 9 May 2023 – Following the recent announcement of the planned acquisition of Credit Suisse, UBS outlines its new operating model and leadership team, an important milestone in the combination of the two firms.

UBS anticipates that the legal close will take place in the next few weeks. At this time, Credit Suisse Group AG (CS) will be merged into UBS Group AG (UBS) and the combined entity will operate as a consolidated banking group. UBS AG and Credit Suisse AG will continue to operate independently for the foreseeable future and UBS will carry out the integration in a phased approach.

UBS Group CEO Sergio P. Ermotti comments: “This is a pivotal moment for UBS, Credit Suisse and the entire banking industry. Together we will solidify and represent the Swiss model for finance around the world, one that is capital-light, less reliant on taking risk and anchored by stability and high-touch service. This transaction will allow us to offer attractive returns to our shareholders and give us capacity to further invest and grow. With the new operating model and leadership team, UBS is well-equipped to build on its existing strength and the successes of the past decade. The integration of the businesses and legal entities will take time. But adding Credit Suisse to UBS’s highly capital-accretive business model, diversified revenue streams, disciplined risk management and balance sheet for all seasons will benefit our clients, employees, investors, the economies we serve and the wider financial system.”

At the time of legal close, the following governance will apply:

- UBS Group AG will initially manage the two separate parent companies – UBS AG and Credit Suisse AG. Each institution will continue to have its own subsidiaries and branches, serve its clients, and deal with counterparties.
- The UBS Group Board of Directors and the UBS Group Executive Board will hold overall responsibility for the consolidated group.
- Pending further integration, Credit Suisse AG will continue to rely on its established governance and risk control frameworks, though some new policies will be put in place to ensure that UBS Group has effective oversight.

## Operating model and Group Executive Board

The combined firm will operate with five business divisions, seven functions and four regions, and in addition Credit Suisse AG. Each will be represented by a Group Executive Board member, all of whom will report to Group CEO Sergio P. Ermotti.

**Ulrich Körner**, as Credit Suisse AG CEO, will become a member of the UBS Group Executive Board upon transaction close. With his knowledge of both organizations, he will be responsible for ensuring Credit Suisse's operational continuity and client focus, while supporting the integration process.

### Divisions

- **Iqbal Khan** will remain President Global Wealth Management
- **Rob Karofsky** will remain President Investment Bank
- **Sabine Keller-Busse** will remain President Personal & Corporate Banking and President Switzerland
- **Suni Harford** will remain President Asset Management and Lead for Sustainability & Impact
- **Beatriz Martin Jimenez** will become Head Non-Core and Legacy and President EMEA. She will remain UBS Chief Executive for the UK and will continue in her role as Group Treasurer until a successor is named. With her background in our Investment Bank and as Group Treasurer, as well as her restructuring experience and knowledge of the UK market, she is ideally positioned to lead this work.

### Functions

- **Todd Tuckner** is appointed Group Chief Financial Officer. He will become a member of the Group Executive Board with immediate effect and take on the role of CFO at close of the acquisition. Having joined UBS in 2004, Todd Tuckner is currently CFO and Head Business Performance and Risk Management for Global Wealth Management and has held various leadership roles across Finance in the US and Switzerland. He will succeed **Sarah Youngwood**, who has decided to leave the firm after the transaction closes. Since joining UBS in 2022, Sarah has helped put UBS in the financial position necessary to make this acquisition. We thank Sarah for her contribution and wish her well for the future.
- **Michelle Breaux** will be Group Integration Officer. She has spent nearly 23 years at UBS and has held various leadership roles across the firm. Michelle Breaux served as Chief Operating Officer and Head of Human Resources for the Investment Bank, led multiple firm-wide transformation projects and, most recently, was Chief Operating Officer and UK Country Head of UBS's Asset Management business.
- **Mike Dargan** will be Group Chief Operations and Technology Officer
- **Stefan Seiler** will be Group Head Human Resources and Corporate Services. In this role, he will bring Human Resources and Corporate Services closer to ensure an effective and efficient alignment of employees, real estate and vendor management strategies. Having joined UBS in 2011, Stefan Seiler became Group Head of Human Resources in 2018. Previously, he was Head of Human Resources for Region Switzerland and Group Functions, and Head Talent and Recruiting.
- **Christian Bluhm** will remain Group Chief Risk Officer
- **Barbara Levi** will remain Group General Counsel
- **Markus Ronner** will remain Group Chief Compliance and Governance Officer

Upon transaction close, all Credit Suisse Executive Board members and permanent guests who are also division and function heads will report to both their respective UBS Executive Board member and Ulrich Körner. This will ensure that Credit Suisse remains accountable for its day-to-day operations, while facilitating the integration of the respective areas into UBS over time. As previously announced, UBS will evaluate all options for Credit Suisse's Swiss business and will communicate further on this matter in the coming months.

**Regions**

- **Naureen Hassan** will remain President Americas
- **Sabine Keller-Busse** will remain President Switzerland
- **Edmund Koh** will remain President Asia-Pacific
- **Beatriz Martin Jimenez** will become President EMEA

UBS is confident that it has the right operating model and leadership team for a successful integration. It is committed to providing regular updates on the integration process over time.

**UBS Group AG**

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