
PRESS RELEASE

Lugano, 20 September 2010

PKB Privatbank has acquired Banca Gesfid

PKB Privatbank has concluded negotiations with the Italian insurance group Fondiaria-SAI and has acquired 100% of the shares of Banca Gesfid, a bank founded in Lugano more than 25 years ago and specialised in Private Banking.

“We believe that the acquisition of Gesfid represents an excellent growth opportunity for our group in Switzerland,” says Umberto Trbaldo Togna, President of PKB Privatbank.

Headquartered in Lugano, Switzerland, and with branches in Geneva, Zurich and Bellinzona, PKB Privatbank is specialised in asset management and financial advisory services. In addition PKB Privatbank is traditionally active in credit activities and as a market maker on the Swiss franc capital markets. It manages over CHF 5 billion in client assets, to which will be added CHF 1.6 billion managed by Banca Gesfid. PKB Privatbank, as well as Cassa Lombarda Spa, Milan, belong to the COFI group, whose consolidated client assets now exceed CHF 11 billion.

With equity well over capital requirements (Tier 1 ratio above 24% as of 30 June 2010), PKB Privatbank is currently in a phase of expansion, both on the Swiss market and on high-growth markets such as South America.

PKB Privatbank employs a staff of more than 180 in Switzerland, in addition to the 60 employees of Banca Gesfid.

PKB, Privatbank AG, is an institution specialised in private banking. It operates through its four Swiss offices in Lugano (headquarters), Bellinzona, Geneva and Zurich as well as its affiliate PKB Privatbank Ltd (St. Johns, Antigua) and Cassa Lombarda SpA, Milan, which specialises in private banking for Italian domestic clients.

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