

PRESS RELEASE

Shareholders' Meeting of PKB Privatbank AG - Lugano Changes at the head of the Bank

The Shareholders' Meeting of PKB Privatbank AG – Lugano, was held on April 15, 2005. It approved the balance sheet and income statement for the 47th year of activity of the Bank, ended December 31, 2004.

Total assets amounted to CHF 933 million compared with CHF 837 million on December 31, 2003 (+11,4%). Gross profit reached CHF 41,6 million, an increase of CHF 10,2 million (+32,4%).

Net profit, after depreciation, reserves and taxes as well as extraordinary costs related to the incorporation of Banca Monte Paschi (Suisse) S.A. completed on September 30, 2004, was CHF 22,5 million, up from CHF 21,8 million for the previous year (+3,2%).

Further to the decisions of the Meeting and to a dividend distribution of CHF 15 million, shareholders' equity as defined by the banking law, amounts to CHF 287 million.

The Shareholders' Meeting acknowledged the retirement for the end of April of Mr Fernando M. Zari, the Bank's President, after 25 years of invaluable service. Mr Zari was appointed to the Board of Directors. All other Directors were also reconfirmed.

The Board of Directors, convened after the Shareholders' Meeting, nominated Mr Jean Patry, Chairman, and Messrs Maurizio Jesi Ferrari and Fernando Zari, Vice-Chairmen. The Board also appointed the members of the General Management as follows: Mr Umberto Trabaldo Togna, President, Messrs Ferdinando Coda Nunziantè and Edio Delcò, Senior Executive Vice Presidents, Messrs Giovanni Borsetti and Enrico Tonella, Executive Vice Presidents.