

PRESS RELEASE

Lugano, February 28, 2008

PKB Privatbank: gross profit nears 50 million Swiss francs

PKB Privatbank recorded a growth of its results in 2007. Gross profit increased by 17.3% to 49.7 million Swiss francs while the net profit of the Lugano-based bank was 33.3 million francs (+12% over the previous year). All revenue items showed a satisfactory progression and in particular commission income that reached 53 million francs (+3.1%), trading profits in excess of 9.1 million francs (+7.3%) as well as the interest margin that grew by 23.6% to 22.1 million.

Total revenues reached 90.0 million with an increase of 9.2% over the result for 2006.

Cost increased by a modest 0.7% to 40.3 million francs, of which 30.3 million for personnel expenses.

Total assets amounted to 959.2 million francs at year end 2007 while shareholder's equity calculated according to the Swiss banking law and after profit allocation, is 317.9 million francs. The equity base thus remains far in excess of legal requirements and allows the PKB Privatbank group to pursue its established growth strategy.

Client assets under management of the PKB Privatbank group passed the 7 billion francs mark.

PKB Privatbank AG, which celebrates its 50th years of activity in 2008, focuses on private banking and operates through three locations in Switzerland, in Lugano (head office), Geneva and Zurich, its subsidiary PKB Privatbank Ltd (St. Johns, Antigua) and Cassa Lombarda SpA, Milan, a bank specialized in Private Banking for Italian domestic clients. The PKB Group, including Cassa Lombarda, manages client assets of approximately 12 billion Swiss francs (€ 7.5 billion).

The Group also has an in-depth expertise in Hedge fund selection through its participation in the Rasini Group.

For further information, contact Katia Bresciani, PKB Privatbank AG, Lugano

Phone: 091 913 34 47

E-mail: secretarygenmgt@pkb.ch

PKB Key Figures

(in millions of CHF)

	31.12.2006	31.12.2007	VAR. %
Results from interest activities	17.94	22.18	23.67
Results from commission and service fee activities	51.42	53.06	3.18
Result from trading operations	8.50	9.12	7.34
Other ordinary results	4.57	5.70	24.64
Net operating income	82.42	90.06	9.26
Operating expenses	40.02	40.32	0.73
Gross profit	42.40	49.74	17.31
Amortization, depreciation, value adjustments, provisions and losses	7.56	6.45	-14.73
Taxes	8.73	9.87	12.99
Net profit	29.72	33.30	12.06
Shareholders' equity	306.62	317.91	3.68
Staff	155	164	5.81

Lugano, 28.02.2008