

General Meeting of Shareholders 2008

The General Meeting of Shareholders of PKB Privatbank AG, held on April 24th, 2008, approved the balance sheet and income statement as of December 31st, 2007. The net profit for the year amounts to CHF 33.3 million (+ 12% over the previous year).

Further to the decisions of the General Meeting of Shareholders and to the distribution of a dividend of CHF 25 million, the shareholders' equity of the Bank, calculated in accordance with the Federal Banking Law, amounts to CHF 317.9 million.

Taking note of the wish of Mr. Giangiorgio Spiess to renounce, for personal reasons of age and in order to gradually reduce his professional activity, a new mandate as member of the Board of Directors, the shareholders and the Board of Directors of the Bank expressed their utmost appreciation for his precious past collaboration.

Mr. Spiess has been for 12 uninterrupted years a member of the Board of Directors and of the Executive Committee of PKB Privatbank, in which functions he always distinguished himself by his active participation and judicious advice.

During the meeting following the General Meeting of Shareholders, the Board of Directors also decided to reconfirm Mr. Jean Patry as Chairman, and Mr. Maurizio Jesi Ferrari and Mr. Fernando Zari Malacrida as Vice Chairmen. It was also decided to reduce to 3 the number of members of the Executive Committee.

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 PKB Privatbank AG, Lugano

Phone: 091 913 35 35

E-mail: secretarygenmgt@pkb.ch