



PRESS RELEASE

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PKB PRIVATBANK and CASSA LOMBARDA create PKB Servizi Fiduciari S.p.A.

A new fiduciary company, in which PKB Privatbank and Cassa Lombarda hold stakes of 70% and 30% respectively, further strengthens the range of services offered by the two private banks.

PKB Servizi Fiduciari S.p.A., a "static" fiduciary company under Italian law, authorised by the Italian economic development ministry, has been created by PKB Privatbank and Cassa Lombarda. The fiduciary company, which is 70%-owned by PKB Privatbank, a Swiss bank headquartered in Lugano, authorised by the Bank of Italy to provide banking services in Italy under the freedom to provide services regime, and 30%-owned by Milan-based bank, Cassa Lombarda, both subsidiaries of the COFI Group, was created to meet the needs of the clients of the two private banks, thereby extending the range of services offered to them.

COFI Group banks aim to offer a continuously evolving, increasingly comprehensive, effective and efficient range of services to the Italian market.

The creation of its own static fiduciary company represents another major step forward for the Group in the expansion of its range of services to clients.

Roberto Conti, a member of the Board of Directors of the fiduciary company and CFO of Cassa Lombarda commented, "For many years now, fiduciary services have been an essential component in enabling banks to compete efficiently in the private banking industry, as they combine clients' financial requirements with their personal, family and business-related needs".

Massimo Falletta, Chairman of the Board of Directors of the fiduciary company and director at PKB Privatbank added, "Fiduciary services have not only been an integral part of private banking services for many years: they also play a fundamental role in enabling Italian citizens to deposit their financial assets abroad. Clients greatly appreciate the assistance provided by the fiduciary companies in fulfilling their tax obligations, and hence, from a commercial point of view, it is essential that the Group offers these services. This role could become even more important in the future if the legislation on voluntary disclosure is implemented, with the resultant increase in demand for the services offered by static fiduciary companies."

The two banks were assisted in the legal and regulatory aspects by Francesco Di Carlo of Studio Craca, Di Carlo, Guffanti, Pisapia, Tatozzi & Associati, Milan.

PKB Privatbank

PKB Privatbank SA is a specialist private bank that operates out of five Swiss branches, based in Lugano (headquarters), Bellinzona, Geneva, Lausanne and Zurich, and affiliates PKB Privatbank Ltd (St. Johns, Antigua) and PKB Banca Privada (Panama). The PKB Group, including Cassa Lombarda, in which it has a 33.93% share, manages assets worth around EUR 13 billion. At the end of last year, PKB's tier one capital ratio was approx. 26%, while the ratio of eligible funds to required funds pursuant to Swiss law was close to 350%.

Cassa Lombarda

Cassa Lombarda, a bank specialising in private banking, has been a benchmark in Italian banking for over 90 years thanks to its independence and its model of personal and advisory-based relationships with clients.

Owned by the Luxembourg group COFI SA (Compagnie de l'Occident pour la Finance et l'Industrie), Cassa Lombarda boasts an integrated and comprehensive range of banking, credit and asset management services that is continuously evolving to meet individuals' needs.

Cassa Lombarda is present in Italy with four branches in Lombardy (the headquarters in Via Manzoni, an agency in Milan, and branches in Bergamo and Busto Arsizio) and a branch in Rome.

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