



In 2019, PKB Bank maintained its' focus on synergies and ongoing projects, some of which have since been completed.

The end of the year saw a change in senior management at the Bank. Luca Venturini, who joined PKB on October 1st after a long career in other major Swiss banking groups, became CEO. In doing so, he replaced Umberto Trabaldo Togna who, after 35 years in the Bank which belongs to his family, wished to move to a more strategic role, while becoming a Member of the Board. At the end of April, Umberto Trabaldo Togna was appointed President of the Board, replacing Edio Delcò who has decided to end his professional activities. The shareholders of the Bank wish to express their warmest thanks to Edio Delcò for his precious contribution over fifteen years, the last four of which were in the role of President of the Board. The Annual General Meeting, which took place on April 28th 2020, renewed the mandate of all the other Members of the Board.

At the end of 2019, PKB Group had a total of CHF 13 billion in client assets. The final result was positive thanks to active cost control throughout the year, both at Bank and Group level. This result was achieved despite the significant costs incurred when reaching an agreement, to the Bank's satisfaction, with the Italian fiscal authorities at the end of the year. After prudent provisions, the net profit of PKB on December 31st 2019 totaled CHF 0.73 million, while Group consolidated profit was at CHF 1.93 million.

The Bank's equity totaled CHF 417.92 million, with Tier 1 ratios of 29.35% for the Bank and 24.72% for the Group. These ratios establish the Bank as one of the best in class in Switzerland and underline its' intrinsic strength, despite both the extraordinary elements mentioned above and the extremely competitive environment in which the Group operates.

Conscious of their constant loyalty over the years, the Bank thanks its' clients for their trust and its' employees for their unwavering commitment.

PKB Privatbank SA specialises in private banking. It operates from five Swiss offices, in Lugano (headquarters), Bellinzona, Geneva, Lausanne and Zurich, as well as from its affiliate PKB Banca Privada (Panama). The PKB Group, including Cassa Lombarda in which PKB holds 99.5%, manages assets of CHF 13 billion. PKB's Tier 1 Capital Ratio is over 29%, while Group-level equity is more than double that required by Swiss law.

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