



2017 was a transition year for PKB, characterized by the implementation of the strategic reorientation started in 2016 and by a profound revision of the Group's governance system. This follows the acquisition of a majority stake in Cassa Lombarda Spa previously held by the parent company COFI SA.

At year-end 2017, PKB Group managed assets of CHF 13.6 billion, while consolidated shareholders' equity rose to CHF 413.3 million with a Tier 1 Ratio at 26,77% for PKB and at 23,07% for the Group, being double the legal requirement.

After provisions, the consolidated net profit at 31.12.2017 amounted to CHF 8.3 million against CHF 9.7 million for the previous period, while that of PKB amounted to CHF 4.8 million. The results of the financial year were influenced by significant extraordinary costs due to the strategic changes undertaken in the last two years and by Finma procedural costs regarding the bank's involvement in the "Lava Jato" case in Brazil, which was closed in January 2018.

The Shareholder's meeting, held on 26th April 2018, reconfirmed the mandate of all the Board of Directors, without any change.

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*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 over CHF 13 billion. PKB's Tier 1 Capital Ratio is over 26%, while Group-level equity is more than double that required by Swiss law.*

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