PKB – RESULTS 2018 Lugano, 30th April 2019

2018 was a year of transition for PKB, characterised by the preparation of development projects which will be implemented over the years 2019 – 2020.

At year-end 2018, PKB Group managed assets of CHF 13.0 billion, while shareholders' equity rose to CHF 417.2 million with a Tier 1 Ratio at 27.28% for PKB and at 22.69% for the Group, more than double the legal requirement. This level positions both PKB and the whole Group at the highest level of soundness when compared to the overall banking industry in Switzerland.

After provisions, the net profit of PKB Bank as of 31.12.2018 amounted to CHF 3.45 million, compared to CHF 4.8 million for the previous period.

The results of the financial year were negatively impacted by the decline in stock markets and by the strength of the Swiss Franc, as well as exceptional costs incurred by the conclusion of the FINMA procedure and costs arising from the strategic changes undertaken over the last few years.

The consolidated net profit of the Group declined to CHF 0.1 million, influenced by the net result of Cassa Lombarda SpA which, despite an operating profit of 1.7 Million Euros achieved in the context of very negative markets, prudently put in place some extraordinary provisions against certain balance sheet assets, while also funding a voluntary retirement plan.

The Shareholder's meeting, held on 24th April 2019, reconfirmed the mandate of all the Board of Directors, without any changes.

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 27%, while Group-level equity is more than double that required by Swiss law.

Contacts

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