

## **Change in the Executive Board**

We hereby acknowledge the intention of Mr. Luca Soncini to leave PKB during the second half of 2017. He has worked at PKB for almost 10 years and wishes to take the early retirement that will allow him to focus on other, freelance activities. We also announce the appointment, with effect from 1 April, of Fabrizio Cerutti as the new Chief Risk Officer, and Member of the Executive Board. The tasks of Chief Financial Officer on the other hand will be undertaken by a person who will be appointed in the coming months.

The phased departure of Luca Soncini will provide an environment which will allow the new CRO and future CFO to seamlessly take up their responsibilities.

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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 about CHF 13 billion. PKB's Tier 1 capital ratio is approximately 20%, while the ratio between eligible regulatory capital and the minimum capital required under Swiss law is around 200%.*

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