

PRESS RELEASE

Lugano, 3 May 2011

NEW HEAD FOR THE SALES DIVISION

PKB Privatbank announces a change of management at the top of division that handles both sales and banking.

Lorenzo Tavola, currently an Executive Director at UBS, has been chosen to succeed Giovanni Borsetti, executive vice-president, who, after being with PKB for over 30 years, has now reached the age of retirement. Mr Tavola has worked in Corporate Banking at the major Swiss bank for over twenty years,

Mr Tavola will be taking over from Mr Borsetti during the coming months. He will also be joining the Bank's General Management.

Giovanni Borsetti took his first steps in the financial world at the beginning of the 1970s, working initially at Credito Lombardo SpA in Milan, and then for Agefin SpA, a subsidiary of the COFI SA group to which PKB also belongs. He joined Privat Kredit Bank (the former name of PKB Privatbank) in 1980. Over the last 30 years, he has developed a sector that is now capable of offering a vast range of commercial and credit products and services, ranging from mortgages to trade finance and including support for businesses with credit needs, treasury and forex as well as expertise in structuring financial operations.

Lorenzo Tavola graduated from Milan's Bocconi University in 1964 with a degree in Business Administration and embarked on a career with UBS during which he has worked and attended specialist training both in Switzerland and abroad. He has been based for a number of years in Lugano, where he deals particularly with major Swiss and/or foreign companies with a presence in Ticino.

PKB Privatbank AG is a private banking institution which operates through four Swiss offices - Lugano (headquarters), Bellinzona, Geneva and Zurich as well as its affiliate PKB Privatbank Ltd in St. Johns, Antigua, and Cassa Lombarda SpA, Milan, a bank specialised in private banking for Italian domestic clients. The PKB Group, including Cassa Lombarda, manages around CHF 11 billion.

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