

**PRESS RELEASE**

PKB Privatbank AG (PKB), a bank entirely held by the Luxembourg group COFI SA, which controls in Italy Cassa Lombarda Spa of Milan, announces the acquisition from Banca Monte dei Paschi di Siena Spa of 100% of Banca Monte Paschi (Suisse) SA.

Banca Monte Paschi (Suisse) SA is a Swiss bank, present on the financial centres of Lugano and Geneva and active since 1992 in the private banking sector.

PKB Privatbank AG is a Swiss bank founded in 1958, specialized in the private banking. PKB has its head-office in Lugano and branches in Geneva and Zürich. Total shareholders' equity, as per federal banking law, amounted, on 31<sup>st</sup> December 2003, to Chf 284,3 millions and the net profit for the financial year to Chf 21,8 millions.

With the acquisition of Banca Monte Paschi (Suisse) SA, PKB strengthens its own presence on the financial centres of Lugano and Geneva. According to buyer's plan, Banca Monte Paschi (Suisse) SA will be absorbed by PKB before the end of the year, and the majority of the members of the staff, amongst whom the General Manager Edio Delcò and all present private bankers, will be integrated within its organisation.

*Lugano, 29<sup>th</sup> July 2004*