BANCA AKROS: THE BOARD OF DIRECTORS APPROVES FIRST HALF 2009 RESULTS

Strong growth of revenues and profit:

- Net Revenues were EUR 72.6 million (+39% versus 30.06.08);
- Net profit before taxes was EUR 34.2 million (+62% versus 30.06.08)
- Net Profit was EUR 24.4 million (+40% versus 30.06.08)
- Core Tier 1 above 16% and first half ROE over 17%

The Board of Directors of Banca Akros – investment and private banking institution (Bipiemme Group) chaired by Graziano Tarantini and managed by Chief Executive Officer Marco Turrina, today approved the first half of 2009 results.

The Chief Executive Officer, Marco Turina commented:

"Banca Akros recorded in the first half of 2009 good profitability with an increase of revenues and profit. The positive results of market making and brokerage businesses, the services provided to enterprises and investors, the growth of the assets under management of private clients of Banca Akros, confirmed the Bank's business model as "Italian factory" based on in-depth specialization, strong innovation and wide clients diversification."

With respect to the market making and brokerage activities in the course of the first half of 2009 Banca Akros:

- ranked 1st in bond brokerage on the Italian Stock Exchange on the domestic bonds listed on "MOT" and on the European bonds listed on "EuroMOT", with a market share of 18.3% and 18.4% (source: Assosim – Third Parties Business); volumes negotiated by Banca Akros have increased by over 50%, compared to the same period of the previous year, also thanks to the important contribution of SABE ("Sistema Automatico di Best Execution"), an Automatic System of “Dynamic Best Execution” developed by Banca Akros which enables best “dynamic” execution on bonds for retail clients complying with MiFID Regulation;
- maintained international leadership in OTC Options on Italian Equities for 5 years in a row, ranking 1st (source: “Risk Magazine”);
- achieved a 5.3% market share on Italian equity brokerage activity and ranked 5th among Italian and foreign players on the Italian Stock Exchange (source: Assosim - Third Parties Business);
- confirmed the validity of the strategic choice of internationalization in the activity on foreign equities fulfilled through ESN (European Securities Network), a partnership among ten independent European investment banks and brokers.
With reference to capital markets (equity and debt capital markets), Banca Akros acted as Joint Global Coordinator and Nomad in the IPO of the Greek company NEUROSOFT on the new market segment "AIM Italia" for the Mid and Small Enterprises and participated in the underwriting consortium of ENEL rights issue. As far as debt capital market operations are concerned, Banca Akros participated in 20 bonds issues. To be highlighted the role of Banca Akros as Joint Lead Manager in a benchmark issue of EIB.

The assets under management of Banca Akros' "private clients" exceeded EUR 2.1 billion as of 30.06.09 (with an increase of 4% compared to 31.12.08). The average net worth per client is equal to EUR 1.5 million. This growth demonstrates the ability of the private banking structure of Banca Akros to consolidate its market positioning with private high net worth clients, by offering individual and personalized private banking services, wealth management and brokerage of securities on domestic and international markets.

Banca Akros has maintained a strong and integrated control of financial risks; it does not have "toxic" assets such as "ABS", "mortgage backed securities" or "CDOs" in its portfolio, and it has not constituted or guaranteed off-balance sheet "financial vehicles" (cd. "SIV").

Concerning the Profit and Loss Accounts as of 30.06.09., Net Revenues reached EUR 72.6 million, +39% vs. 30.06.08; the Net Profit before taxes was EUR 34.2 million, + 62% compared to the first half of 2008, while Net Profit was EUR 24.4 million (+40%).

Banca Akros S.p.A.

<table>
<thead>
<tr>
<th>Reclassified Profit and Loss Statement</th>
<th>H1 2009</th>
<th>H1 2008</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>(amount in million of EUR)</td>
<td>In amount</td>
<td>in %</td>
<td></td>
</tr>
<tr>
<td>Net Revenues</td>
<td>72.6</td>
<td>52.3</td>
<td>+20.3</td>
</tr>
<tr>
<td>Net Profit before taxes</td>
<td>34.2</td>
<td>21.1</td>
<td>+13.1</td>
</tr>
<tr>
<td>Net Profit</td>
<td>24.4</td>
<td>17.4</td>
<td>+7.0</td>
</tr>
</tbody>
</table>

Mr. Luigi Lanzuolo, the director in charge of company accountancy documents, declares, according to article 154 of Testo Unico della Finanza, that the financial information contained in the present statement corresponds to the accounting results, the company books and its accounting records.

Other significant events occurred after the first semester 2009

Banca Akros continues its activity with good profitability also in comparison with the same period of 2008.

Banca Akros acted as financial advisor in the recent Tender Offer launched by Banca IFiS on Toscana Finanza.
Banca Akros is an investment and private banking institution owned by Banca Popolare di Milano Group, with a credit rating Standard & Poor’s “A- long term” and outlook negative. The Bank is a point of reference for institutions, companies and private individuals operating on financial markets.

The strategy of Banca Akros is based on innovation and specialisation thanks to its established domestic activity strongly expanded into all main international markets.

Banca Akros’ investment banking activities include Italian and international stocks and bonds broking & trading, market making in financial derivatives, stock-exchange listings, corporate advisory, treasury and forex desk, custody and settlement services.

Banca Akros’ private banking activity includes tailor made asset management, order collection for trading in all domestic & international markets and wealth management services for its high net worth private clients.

All the specialised services Banca Akros offers its clients are underpinned by a constant financial research activity into domestic and European financial markets.

Banca Akros obtained from Standard & Poor’s credit rating “A-”Long term, with outlook negative.

Chairman of the Bank is Mr. Graziano Tarantini and C.E.O. is Mr. Marco Turrina

Subsidiaries & Minorities

ESN – European Securities Network LLP - London
Banca Akros is one of the founders of “ESN” (European Securities Network LLP), a company equally owned by ten leading European banks and brokers, which operates on execution of equity orders and production in common of equity research. This research is distinctly independent and is marked by the absence of conflicts of interest; equity research covers about 1000 European stocks. ESN is a multi-local partnership which counts on 150 analysts and 200 sales covering European equity markets.

ESN North America Inc. – New York
In the USA Banca Akros operates through ESN North America Inc., of which it owns 36%, a broker-dealer located in New York and a member of the National Association of Securities Dealers Inc. (NASD) that allows it to trade on NASDAQ and NYSE. ESN North America provides to US institutional clients investment ideas on European stocks leveraging on the ESN Partners research service and to European institutional clients efficient orders execution on US equity markets. The other shareholders of ESN North America are the French CM-CIC Securities (54%) and the Spanish Caja Madrid Bolsa (10%).

In 2001 Banca Akros founded Akros Alternative Investments, an asset management company regulated by Italian law, who offers funds of hedge funds and hedge funds “single manager” - selected according to strict transparency criteria - to institutional and high net worth clients. The company is 100% controlled by Banca Akros and its Depository Bank is Banca Popolare di Milano.

Group S.r.l. - Milan
Group S.r.l. is owned at 22.5% by Banca Akros. The company carries out studies of market conditions and offers services to its shareholders (five leading Italian cooperative banking groups) to promote the distribution of financial securities (stocks and bonds) to the public. The Group S.r.l. shareholders altogether count on a branch network of 6.000 branches.

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