BANCA AKROS: STRONG GROWTH OF RESULTS AND PROFIT 2009

ROE AT 22% and Core Tier 1 AT 18%

- Net Revenues were EUR 119.3 million (+48%);
- Net Profit Before Taxes was EUR 46.7 million (+107%)
- Net Profit was EUR 31.7 million (+37%)

Milan, 17th March 2010 - 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 full year 2009 results. On the whole 2009 economic and financial complex context, Banca Akros recorded balance sheet solidity and good profitability with an increase of revenues and profit.

“The economic and financial results of Banca Akros at 31 December 2009 were positive in all sectors of activity: market making, brokerage, private banking and capital markets.

We registered a strong growth, in particular on the domestic bond markets, improved further our market shares and confirmed our leadership in important operative business segments – commented Marco Turrina, Chief Executive Officer of Banca Akros.

These results have rewarded the constant and the consistent approach of the bank in following its own strategies, based on in-depth specialization, operative flexibility, wide counterparties and clients' diversification, transparency and innovation.

In the context of a continuous control of risks, the bank managed its own securities portfolio, prevalently made up of bonds, with dynamic “hedging” techniques through financial derivatives and CDS (credit default swaps).

The investments in the human capital and technology were decisive for Banca Akros.”

With respect to the market making and brokerage activities, Banca Akros:

- confirmed international leadership in OTC Options on Italian Equities for 6 years in a row, ranking 1st (source: “Risk Magazine”)
- ranked 1st in bonds brokerage on the domestic bonds listed on “MOT” with a market share of 20% on the third parties business, (source: Assosim on Italian Stock Exchange data);
- increased the market making activity on Eurobonds, with volumes negotiated over EUR 46 billion (+27% compared to 2008) and increased the number of Italian and foreign counterparties.
• consolidated a 5% market share on Italian equity brokerage activity and ranked 6th among Italian and foreign players on the Italian Stock Exchange (source: Assosim on Italian Stock Exchange data);
• started the activity of hedging of the price risk of some commodities (such as oil, gas and electricity) in order to support the cost control policies on raw material costs of corporate clients.

The assets under management and custody of Banca Akros’ “private clients” were approx. EUR 2.6 billion as of 31.12.2009 (EUR 2.1 billion as of 31.12.2008). The average net worth per client is equal to EUR 1.6 million and the positive net in-flows exceeded EUR 300 million. To be highlighted the growth of indirect deposits with a growth of about 23% at market values, with +45% as regards the asset under management component.

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. Also, the bank accepted 12 public tender offers. As far as debt capital market operations are concerned, Banca Akros participated in 39 bond issues. To be highlighted the role of Banca Akros as Joint Lead Manager in a “benchmark” issue of EIB, for an amount over four billion and half.

Concerning the Profit and Loss Account for 2009, Net Revenues reached EUR 119.3 million, (+48%) the Net Profit before taxes was EUR 31.7 million, + 37% compared to 2008. The bank ended the year 2009 with ROE at 22% and Core Tier 1 at 18%.

Banca Akros has no investments in “toxic” assets and does not register any goodwill in the assets side of its balance sheet.

In the first months of 2010, Banca Akros highlighted:
• a trend of the bank positive and in line with the budget;
• the start of the issuing programme of “Covered Warrant Akros” with the quotation of the first issues of “Covered Warrant EURIBOR CAP”;
• an increase of the dynamic execution venues of SABE* to 23, with the recent admission of BondVision;

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<tr>
<th>Banca Akros S.p.A.</th>
<th>2009</th>
<th>2008</th>
<th>Changes</th>
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<tbody>
<tr>
<td>(amount in million of EUR)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenues</td>
<td>119,3</td>
<td>80,7</td>
<td>+38,6</td>
</tr>
<tr>
<td>Net Profit before taxes</td>
<td>46,7</td>
<td>22,5</td>
<td>+24,2</td>
</tr>
<tr>
<td>Net Profit</td>
<td>31,7</td>
<td>23,2</td>
<td>+8,5</td>
</tr>
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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.

“SABE is 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.”
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”. 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.

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 39%, 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 executions on US equity markets. The other shareholders of ESN North America are the French CM-CIC Securities (51%) 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 20% 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 6,700 branches.

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