BANCA AKROS SPA: BOARD OF DIRECTORS APPROVES THE FIRST HALF 2011 RESULTS

- Net Revenues of 43.2 million euro and Net Profit Before Taxes of 13.0 million euro; Core Tier 1 ratio of 23%.
- Banca Akros is a top player in bonds (2nd position on the Domestic MOT and EuroMot) and in equities (4th position on the Italian Stock Exchange and 1st position in equity futures). It is the first broker on the IDEX market (electricity derivatives).
- The Bank acted as important market maker for Eurobonds, financial derivatives and foreign exchange.

Milan, 27 July 2011 - The Board of Directors of Banca Akros, which is the investment bank and private banking unit of the BPM Group, chaired by Graziano Tarantini and led by the managing director Marco Turrina, today approved the semi-annual results at 30 June 2011.

In first half 2011, which featured a difficult financial context, a deterioration in the sovereign debt crisis and a general business contraction with institutional clients, Banca Akros achieved positive results, even if lower than in first half 2010. In a regulatory framework that is evolving constantly, the new requirements imposed by the Supervisory Authorities are creating the conditions for banks to need more capital and have lower profit margins resulting their activity.

As regards the Bank’s market making and brokerage activity, during the first half of 2011, Akros confirmed its role as an Italian “factory” of financial instruments at the service of banking networks and institutional investors. Its market shares in bond and equity trading have been consolidated and in certain cases increased, helped by an important contribution from SABE, the automatic system for dynamic search of the best execution in bond markets, created and run by Banca Akros according to the MiFID Directive, which continues to be a state-of-the-art solution for the benefit of institutional and retail customers.

The Bank has:
- performed intense market making activity on Eurobonds, OTC dealing in financial derivatives and foreign exchange;
- consolidated its presence at the top of the bond markets, ranking 2nd on the Domestic MOT (with a market share of 21% in line with 2010) and on the EuroMot (with 20% market share, up from 15% in June 2010) and 3rd on the EuroTLX (17%), with market shares that are rising overall (source: Assosim - Third Party Trading);
- increased its volumes (+12%) and market share (from 4.7% to 7.0%) in Italian equity brokerage activity, rising to 4th place on the MTA market run by Borsa Italiana (source: Assosim – Third Party Trading);
- achieved 1st position in Borsa Italiana’s Equity Futures Market, with a market share of 15% (source: Assosim - Third Party Trading) and again ranked 1st in trades on the IDEX, the
regulated market for electricity derivatives (with a market share of 41% - source: Assosim - Third Party Trading).

On the capital markets (equity and debt capital markets), there continues to be a lack of new listings on the Italian Stock Exchange. Banca Akros acted as joint global coordinator and lead manager for the placement of the capital increase of Bioera and its re-admission to trading on the Italian Stock Exchange. It also acted as co-lead manager for the capital increase of Intesa San Paolo. In M&A and Advisory, Akros acted as advisors to Banca IFIS during the acquisition and takeover bid for Toscana Finanza and to Cassa di Risparmio di San Miniato in connection with the Banca Sintesi deal. In the Debt Capital Market, Akros played an important role in the placement to institutional investors of sizeable issues of the Parent Company and by E.I.B. It also acted as joint lead manager in Terna’s bond issue and was in charge of placing various public issues of banks.

The assets under management and custody of Banca Akros' “private clients” were approx. EUR 2.7 billion as of 30.06.2011 (EUR 2.9 billion as of 31.12.2010). The average net worth per client is equal to EUR 1.4 million. Banca Akros continued to strengthen its activity as a trading and custodian bank in support of independent asset management companies.

Turning to the income statement at 30 June 2011, Net Revenues amounted to 43.2 million euro (-13.6% on 30.06.2010) and Net Revenues from financial activities came to 43.9 million euro (-12.8% on 30.06.2010). Net Profit Before Taxes came to 13.0 million euro (-27.8% on 30.06.2010) and Net Profit to 7.7 million euro (-40.9% on 30.06.2010).

Banca Akros does not have any goodwill or other intangible assets with an indefinite life in its balance sheet. The Core Tier 1 ratio is 23%, well over the minimum requirement.

<table>
<thead>
<tr>
<th>Reclassified income statement</th>
<th>H1 2011</th>
<th>H1 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>amount</td>
</tr>
<tr>
<td>Net Revenues</td>
<td>43.2</td>
<td>50.1</td>
<td>-6.9</td>
</tr>
<tr>
<td>Net Profit Before Taxes</td>
<td>13.0</td>
<td>18.0</td>
<td>-5.0</td>
</tr>
<tr>
<td>Net Profit</td>
<td>7.7 (1)</td>
<td>13.0</td>
<td>-5.3</td>
</tr>
</tbody>
</table>

(1) The figure for the first half of 2011 is not directly comparable with that of 2010 because of the increase of the regional tax “IRAP” which took effect from the beginning of 2011.
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

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.

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 120 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 execution on US equity markets. The other shareholders of ESN North America are the French CM-CIC Securities (54%) and the Spanish Bankia Bolsa (10%).

Group S.r.l. - Milan
Group S.r.l. is owned at 14% by Banca Akros. The company carries out studies of market conditions and offers services to its shareholders (seven leading Italian 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 7,000 branches.

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