THE SHAREHOLDERS’ MEETING OF BANCA AKROS HAS APPROVED THE 2012 FINANCIAL STATEMENTS

- Net income from banking activities reached 79.3 million euro (60.7 million as at 31.12.11; +31%)
- Income before taxes at 18.1 million euro (5.1 million as at 31.12.11); Net income at 9.5 million euro (1.5 million as at 31.12.11)
- Core Tier 1 ratio at 21% (17% in 2011)
- Leadership in market making and in the brokerage of bonds and on Borsa Italiana’s equity market (MTA): the Bank acted in the main capital market operations carried out in Italy in 2012

Milan, 27 March 2013 - The Shareholders’ Meeting of Banca Akros - the investment and private banking arm of the Banca Popolare di Milano Group - chaired by Graziano Tarantini and led by the Chief Executive Officer Marco Turrina, today approved the financial statements for 2012.

“In the context of general weakness of the international economy that characterised 2012, Banca Akros developed its strategy of specialisation and focus on providing products and services that meet the needs of customers, consolidating its ranking in the areas in which it has chosen to operate”, comments Marco Turrina, Chief Executive Officer of Banca Akros.

In the area of market making:

- the contribution of the activity in government bonds, domestic bonds and eurobonds has been again particularly significant; worth noting is the Bank's participation, as co-dealer and market maker, in the placement on the MOT market of the so-called "BTP-Italia", indexed to inflation and subscribed for more than 18 billion euro. Against a progressive decline in the spreads on sovereign debt and bank bonds, even among periods of high volatility, the Bank took advantage of positive opportunities to enhance and optimise the risk/return profile of its proprietary portfolio;
- Banca Akros supported corporate and institutional clients in their activity in derivatives to hedge interest and exchange rates (swaps and options on interest and exchange rates), while it continued to develop its offer of derivatives to hedge price risk on commodities, especially in the energy sector; worth noting is the launch, in line with the Group’s Business Plan, of the joint coverage, together with the Parent Company, of corporate banking (hedging) and corporate finance activities (Equity Capital Market, Debt Capital Market, M&A and Advisory) for corporate clients;
- there has been an upturn in the arrangement of indexing structures related to the issue of guaranteed capital bonds, competitive and consistent with the needs of customers, also in terms of transparency, to support the direct and indirect funding of banking networks;
- activity in derivatives on Italian shares and indices confirmed the Bank as the reference operator in regulated markets, where it operates as a market maker on stock options and
stock futures, and in the OTC derivatives market on Italian shares (first place in the ranking published by the "Risk Italia" magazine also in 2012).

In the brokerage on regulated markets (Source: Assosim), Banca Akros:

- consolidated its high rankings in the bond markets: 2nd and 3rd place on the DomesticMOT and EuroMOT segments of the Italian Stock Exchange (with a market share of 15.7% and 14.5% respectively), 2nd place on the EuroTLX market (with a market share of 18%) and 4th place on the Hi-MFT market (with a market share of 12.8%);
- confirmed its 5th place in the ranking on Borsa Italiana's equity market (MTA), with a substantial stability in its significant market share (6.5%) and on the ETFPlus market for trading of ETFs - Exchange Traded Funds (with a market share of 5.9%);
- on the derivatives markets regulated by Borsa Italiana, achieved 5th place on FTSE MIB index futures and options and 1st place in stock futures in the IDEM market; also worth noting is the 1st place in the IDEX market for energy derivatives, with a market share of 59%.

In the International initiatives for customers, ESN - European Securities Network, the partnership in equity research and trading set up with eight other European investment banks which are independent and active in their national stock markets, the Bank confirmed its position as a reference player at pan-European level, providing investors no conflicts of interest, independence and broad corporate access, thanks to its coverage of 750 companies by 110 analysts.

In the Equity Capital Market activity, in a still particularly difficult scenario, the Bank acted, as Guarantor and Distributor, in the initial public offering of Brunello Cucinelli and as sponsor in the listing of Mediolanum Real Estate, a closed-end real estate investment fund; Banca Akros also acted in the placement and underwriting syndicate for the right issue of Unicredit, as co-manager, in the placement and underwriting syndicate for the right issue of Unipol and Fondiaria SAI, as co-lead manager, and in the public tender offer for the shares of Edison, as sole intermediary.

In the Advisory and M&A activity, the Bank advised VIVIGAS in the acquisition of AEMME Linea Energie from the AMGA Legnano Group; in the securitisation activities for medium-sized banks Banca Akros completed three transactions, one of which with “multioriginator” characteristics, and in the credit advisory structured two credit facilities in the energy sector, one of which saw the participation of SACE.

In the Debt Capital Market activity, Banca Akros acted in the Management Group and with the role of guarantor and distributor, in the ENEL bond issue placed in February on the retail market for a total of 3 billion euro, and in the Atlantia’s bond public offering for sale placed in November; the Bank also took part in A2A’s institutional offering, as well as several deals, mainly of leading European financial issuers, including four issues of the European Investment Bank, acting as joint lead manager and book-runner.

In the private banking activity, the Bank confirmed its focus on the affluent and high net-worth client segments, leveraging on its offer of tailor-made wealth management and administration services; funds under management exceeded 2 billion euro at the end of the year (+9% compared with 31.12.2011), with average assets per customer of more than 1 million euro. Worth noting is the contribution to profitability from performance fees linked to the positive results achieved through an asset mix consistent with the dynamics of financial markets.

An analysis of the principal balance sheet aggregates shows:

- the Core Tier 1 Ratio reaches 21% at the end of 2012 (17% in 2011).
- the balance sheet does not record any goodwill or other intangible assets with an indefinite useful life;
- the Bank does not hold any positions in structured credit instruments or ABS/CDO securities.

An analysis of the principal income statement aggregates shows:

- a net income from banking activities of 79.3 million euro, with an increase of 31% compared with 31.12.11;
• an income before taxes, net of adjustments for impairment or significant losses on financial assets available for sale and equity investments of 18.1 million euro (5.1 million at 31.12.2011);
• a net income of 9.5 million euro (1.5 million at 31.12.11).

The first months of 2013 show a positive trend in business.

The Shareholders’ Meeting approved the merger of Akros Alternative Investments Società di Gestione del Risparmio S.p.A with and into Banca Akros S.p.A., as already approved by the Shareholders’ Meeting of Akros Alternative Investments Società di Gestione del Risparmio S.p.A. (held today). The reason for the merger is that all of the funds managed by Akros Alternative Investments have now been liquidated.

### Banca Akros S.p.A.

<table>
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<tr>
<th>Reclassified income statement</th>
<th>2012</th>
<th>2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income from banking activities</td>
<td>79.3</td>
<td>60.7</td>
<td>18.6</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>18.1</td>
<td>5.1</td>
<td>13.0</td>
</tr>
<tr>
<td>Net income</td>
<td>9.5</td>
<td>1.5</td>
<td>8.0</td>
</tr>
</tbody>
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The Financial Reporting Manager hereby states that the accounting information contained in this press release corresponds to the documentary evidence, corporate books and accounting records.

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**Banca Akros is the investment and private banking arm of the Banca Popolare di Milano Group. The Bank is a point of reference for institutions, companies and individuals operating in the financial markets.**

The strategy of Banca Akros is based on innovation, specialization and entrenched domestic operations, expanded over the years by strong growth in activities on all major international markets. Banca Akros’ activity in investment banking includes the brokerage of stocks and bonds, trading in financial derivatives, the listing of companies on the stock market, underwriting and placement of equity and debt securities, corporate advisory, treasury and forex activities; it also acts directly as a custodian and settlement bank. Banca Akros’ private banking activity includes tailor-made portfolio management, execution on international financial markets and wealth management on behalf of private high net-worth customers. Underlying these activities there is constant financial analysis of domestic and European equity markets.

*The Chairman of Banca Akros is Graziano Tarantini, and the Chief Executive Officer is Marco Turrina.*

Subsidiaries and equity investments

**ESN – European Securities Network LLP - London**

Banca Akros is one of the founders of “ESN” (European Securities Network LLP), the company owned jointly by 9 leading European banks and brokers, active in trading and the joint production of equity research on approximately 750 European equities, with distinct characteristics of independence and absence of conflicts of interest. ESN is a multi-local partnership that has 110 analysts and 170 salesmen and traders dedicated to European equity markets.

**GSN North America Inc. – – New York**

In the USA, Banca Akros operates through GSN North America Inc., formerly ESN North America Inc., of which it owns 25%, a "broker-dealer" based in New York and a member of the National Association of Securities Dealers Inc. (NASD); this allows it, among other things, to operate on the NASDAQ and NYSE. The activities of GSN North America is geared to U.S. institutional customers, to whom it offers investment ideas on European stocks making use of the research performed by ESN's partners, and to European institutional customers to whom it offers more efficient execution of orders on American stock markets. GSN North America's other shareholders are the France’s CM-CIC Securities (69%) and Spain’s Bankia Bolsa (6%).

**Group S.r.l. - Milan**

Group S.r.l. is the company owned 12.5% by Banca Akros, which carries out market research and the provision of services to its partners (seven major Italian banking groups), in view of the latter’s participation in loans to companies and/or the
placement of securities (stocks and bonds) to the general public. Together, Group’s partners have a distribution network of over 7,000 bank branches.

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