PRESS RELEASE

THE BOARD OF DIRECTORS OF BANCA AKROS (BPM GROUP) APPROVES THE RESULTS FOR THE FIRST HALF OF 2014

- Net interest and other banking income at 49.3 million euro (48.5 million in first half 2013, +1.7%); Income before taxes at 19.1 million euro (15.3 million in first half 2013, +24.9%); net income at 9.6 million euro (7.6 million in first half 2013, +24.9%);
- Common Equity Tier 1 ratio as of 30 June 2014 at 13.9%.
- Rankings consolidated in market making and bond brokerage (2nd place in dealing as agent on EuroMOT, 3rd place on DomesticMOT and EuroTLX, 1st place on Hi-MTF), on Borsa Italiana equity market MTA (4th place) and in options on the FTSE MIB index (2nd place); the Bank acted as underwriter in connection with the main right issue and IPO transactions on the Italian stock market during the first half; assets under management and administration exceed 2 billion euro.

Milan, 30 July 2014 - The Board of Directors 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 Operating Officer Marco Turrina, today approved the interim financial statements at 30 June 2014.

“Operations in the first half of 2014, which were oriented towards continuous development of the products and services offered to customers, coverage of the markets on which the Bank operates and of the related market shares, in a context of constant risk control, has ensured the achievement of positive results, higher than in the same period last year, while confirming adequate capital ratios and levels of liquidity,” said the CEO Marco Turrina.

In the first half, the Bank earned net interest and other banking income of 49.3 million euro (+1.7% on first half 2013); income before taxes comes to 19.1 million euro (+24.9%), net income to 9.6 million euro (+24.9%)

As of 30 June the Common Equity Tier 1 ratio is at 13.9%, including the effect of the new Basel III regulations introduced from 1 January 2014.

With reference to market making and trading:

- the contribution from Government bonds, domestic bonds and Eurobonds is again significant, with some 25 billion euro of securities traded;
- implementation of the project involving joint coverage with The Parent Company of the Corporate & Investment Banking business for Corporate customers continued according to the guidelines of the Group’s Business Plan, with particular attention to the specific target of reference represented by the Mid Corporate segment operating in the territory where the Group has its historical roots; also in this respect, the Bank supported companies and institutional counterparties in their activity in hedging instruments for interest risk, exchange risk and commodities;
- operations in derivatives on Italian shares and equity indices confirm the Bank as a reference operator in regulated markets, where it operates as a market maker for stock options and stock futures, as well as OTC.

In the brokerage activity on regulated markets, the Bank (Source: Assosim):

Banca Akros S.p.A.

Milano - Roma - Torino - Londra - New York
• consolidated its rankings in the bond markets: 2nd place in the EuroMOT segment and 3rd place in the DomesticMOT segment on the Italian Stock Exchange (with market shares of 23.2% and 13.1% respectively), 3rd place on the EuroTLX market (with a market share of 17%) and 1st place on the Hi-MTF market (with a market share of 32.5%), also thanks to the contribution of SABE, the proprietary system for dynamic best execution in accordance with the MiFID;

• confirm its 4th place in the ranking on Borsa Italiana equity market MTA (with a market share of 8.5%);

• achieved 2nd place in options on the FTSEMIB index and 1st place on the IDEX energy derivatives market.

The brokerage activity on foreign stock markets is fulfilled also through ESN - European Securities Network, a partnership made up of Banca Akros and other eight European investment banks which are independent and active in their respective national stock markets; in the survey published in July, EXTEL-Thomson Reuters signalled ESN for the quality of roadshows in southern Europe, also thanks to the contribution by Banca Akros in Italy. The Bank also concluded a partnership agreement with Peel Hunt, a UK broker, in relation to equity activities.

In the area of Equity Capital Market Banca Akros assisted the Parent Company, as Joint Global Coordinator, non-underwriter, in the right issue for a total of 500 million euro successfully completed in May and acted, as an underwriter, in the right issues of Banco Popolare, Banca Monte dei Paschi di Siena, Banca Carige and Credito Valtellinese, and, as Co-Bookrunner, in that of Banca Popolare di Sondrio. The Bank also acted as underwriter and placement agent, in the initial public offerings for the listing of Cerved S.p.A. and Anima Holding S.p.A. on the MTA; for the latter, the Bank also acted as Co-Lead Manager in the institutional offer. Banca Akros assisted Notorious S.p.A. in its listing on Borsa Italiana’s AIM market, acting as Nominated Advisor, Global Coordinator and Specialist. In July, the Bank acted, as underwriter and placement agent, in the initial public offerings for the listing of FinecoBank S.p.A. and Fincantieri S.p.A. on the MTA.

In the Debt Capital Market, the Bank acted as the only Italian bank in the Management Group and with the role of Lead Manager and Bookrunner, in the issuance of a fixed-rate five-year senior bond by the Parent Company, which was successfully placed in January for an amount of Euro 500 million, as well as in the placement of various issues of leading international institutional issuers, including one by the European Investment Bank (EIB) in which it acted as Joint-Lead Manager and Bookrunner. The Bank also acted as Co-Lead Manager in the placement of a ten-year senior bond issued by SIAS S.p.A. for an amount of Euro 500 million.

In the Advisory area, Banca Akros also acted as financial advisor and as intermediary responsible for coordinating the collection of acceptances in the takeover bid for Meridiana S.p.A. and as intermediary responsible for coordinating the collection of acceptances in the takeover bids for Aeroporto di Firenze S.p.A. and Società Aeroporto Toscano (S.A.T.) Galileo Galilei S.p.A.

In Private Banking, carried out directly at the head office in Milan and through the branches in Rome and Turin, the Bank continued its focus on a select clientele in the high net-worth segments in accordance with the guidelines of the Group’s business plan. In particular, the Bank continued its development of specialized services in the field of asset management, leveraging recognised customisation features in its service, in a context of “open architecture”, and in asset administration, collection and execution of orders on domestic and international markets, also leveraging on the completion, in 2013, of its adhesion to the platform run by Allfunds Bank S.A. which provides access to a wide selection of investment funds managed by several international asset managers. In this context, assets under management and administrations reached over 2 billion euro at June, 30 (+2%).
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<tr>
<th>Reclassified income statement</th>
<th>H1 2014</th>
<th>H1 2013</th>
<th>Changes</th>
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</thead>
<tbody>
<tr>
<td>(Euro/million), rounded</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Net interest and other banking income</td>
<td>49.3</td>
<td>48.5</td>
<td>0.8</td>
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<tr>
<td>Income before taxes</td>
<td>19.1</td>
<td>15.3</td>
<td>3.8</td>
</tr>
<tr>
<td>Net income</td>
<td>9.6</td>
<td>7.6</td>
<td>2.0</td>
</tr>
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Banca Akros, the investment and private banking arm of the Banca Popolare di Milano Group, has extensive domestic operations complemented by the development of activities in all major international markets. It offers high quality products and services, also leveraging on its being a member of one of the leading Italian banking groups.

Equity Investments

ESN – European Securities Network LLP – London
Banca Akros is one of the founders of “ESN” (European Securities Network LLP), the company jointly owned by 9 leading European banks and brokers, active in trading and the production of equity research based on common standards into approximately 700 European listed companies, with distinctive characteristics of independence. ESN is a multi-local partnership which counts on 100 analysts and 150 sales and traders covering European equity markets.

GSN North America Inc. – New York
In the USA, Banca Akros also operates through GSN North America Inc., formerly ESN North America Inc., of which it owns about 12%, 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 are geared to U.S. institutional customers, to whom it offers investment ideas on European stocks leveraging on the ESN’s partners research, and to European institutional customers, to whom it offers efficient execution of orders on American stock markets. Other shareholders of GSN North America are the French CM-CIC Securities (85%) and the Spanish BEKA Finance (3%).

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 (eight 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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