PRESS RELEASE

THE BOARD OF DIRECTORS OF BANCA AKROS (BPM GROUP)
APPROVED THE 2014 FINANCIAL STATEMENTS

- Income before taxes at EUR 28.1 million (24.7 million in 2013, +13.8%); net profit at EUR 17.8 million (9.8 million in 2013, +81.2%)
- The bank consolidated its rankings in bond market making and brokerage (2nd place in dealing as agent in EuroMOT and EuroTLX, 3rd place in DomesticMOT, 1st place in Hi-MTF), in Borsa Italiana MTA equity market (4th place) and in options on the FTSE MIB index (2nd place); the bank acted as underwriter in connection with the main right issues and IPOs on the Italian stock market in 2014;
- Assets under management and administration at EUR 2 billion

Milan, 9 February 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 Executive Officer Marco Turrina, today approved the financial statements for the fiscal year 2014.

"Management of the bank’s operations, oriented towards the development of the products and services offered to its customer, the coverage of the markets where the bank decided to focalise and of the relevant market shares, together with constant risk monitoring, has ensured the achievement of positive economic results, while confirming adequate capital ratios and liquidity levels,” said the CEO Marco Turrina.

In the fiscal year 2014, the bank’s net revenues were EUR 80.9 million (-1.2% Y/Y); income before taxes was EUR 28.1 million (+13.8% Y/Y), net profit was EUR 17.8 million (+81.2% Y/Y).

As of 31 December the Common Equity Tier 1 ratio was 16.7%.

With reference to market making and trading activities:
- the contribution from Government bonds, domestic bonds and Eurobonds remained significant;
- in the corporate & investment banking businesses, the implementation of the joint coverage project of corporate clients, together with the parent company, has continued according to the guidelines of the Group’s Business Plan, with particular focus on the specific target represented by mid corporates operating in the Group’s reference territory; also in this context, the bank has supported corporate and institutional clients in their activity of hedging interest rate, currency and commodity risks;
- operations in equity derivatives on Italian shares and indices confirmed the bank as a reference player in regulated as well as OTC markets.

In the brokerage activity (Source: Assosim), the bank:
- consolidated its top rankings in the bond markets: 2nd place in the EuroMOT and 3rd place in the DomesticMOT segments of the Italian Stock Exchange (with market shares of 20.7% and 13.9% respectively), 2nd place on the EuroTLX market (market share of 17.1%) and 1st place on the Hi-MTF market (market share of 30.9%), also thanks to the contribution of SABE, the proprietary system for dynamic best execution in accordance with the MiFID regulation;
confirmed its 4th place on Borsa Italiana MTA equity market (with a market share of 8.1%);

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

The brokerage activity on stock markets is fulfilled also through ESN - European Securities Network, a partnership created by Banca Akros and other eight European investment banks and brokers which are independent and active in their respective national stock markets; in the survey published in July, EXTEL-Thomson Reuters signalled ESN for the high quality of roadshows in southern Europe, also thanks to the contribution of Banca Akros in Italy.

In the area of Equity Capital Markets, Banca Akros assisted the parent company, as Joint Global Coordinator, non-underwriter, in the right issue for a total of EUR 500 million successfully completed in May and acted as underwriter in the right issues of Banco Popolare, Banca Monte dei Paschi di Siena, Banca Carige, Credito Valtellinese and Cattolica Assicurazioni, and as Co-Bookrunner in the right issue of Banca Popolare di Sondrio. The bank also acted as underwriter and placing agent, in the Initial Public Offerings for the listing of Cerved S.p.A., FinecoBank S.p.A., Fincantieri S.p.A., Rai Way 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 Pictures S.p.A. in its listing on Borsa Italiana’s AIM market, acting as Nominated Advisor, Global Coordinator and Specialist.

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 EUR 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 10 year senior bond issued by SIAS S.p.A. for an amount of EUR 500 million. With the aim to support SME funding needs, Banca Akros acted as arranger in connection with the issuance of so called mini-bonds.

In the Advisory business 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., Società Aeroporto Toscano (S.A.T.) Galileo Galilei S.p.A. and Bonifiche Ferraresi S.p.A.

In the Private Banking activity, carried out directly in the head office in Milan and through the branches in Rome and Turin, the bank confirmed its focus on the high net-worth individuals’ client segment. In particular, the bank continued to develop specialized services in asset management, leveraging on 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. In this context, assets under management and administration reached about EUR 2 billion (approximately +1%).

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**Banca Akros S.p.A.**

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<tr>
<th>Reclassified income statement</th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>Changes</th>
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<tbody>
<tr>
<td>(EUR/million, rounded figures)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Net revenues</td>
<td>80.9</td>
<td>81.9</td>
<td>-1.0</td>
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<tr>
<td>Income before taxes</td>
<td>28.1</td>
<td>24.7</td>
<td>3.4</td>
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<tr>
<td>Net profit</td>
<td>17.8</td>
<td>9.8</td>
<td>8.0</td>
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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 the 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 count a distribution network of over 7,000 bank branches.

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