

# Bit Market Services

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Societa' : BANCA POPOLARE DI MILANO

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Oggetto : THE BOARD OF DIRECTORS OF BANCA  
AKROS (BPM GROUP) APPROVED THE  
RESULTS FOR THE FIRST HALF OF  
2015

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

**THE BOARD OF DIRECTORS OF BANCA AKROS (BPM GROUP)  
APPROVED THE RESULTS FOR THE FIRST HALF OF 2015**

- Net profit at EUR 6.7 million (EUR 9.6 million in the first half of 2014); Common Equity Tier 1 ratio at 12.8%
- The bank consolidated its rankings in bond market making and brokerage, achieving 1<sup>st</sup> place in dealing as agent in DomesticMOT, ExtraMOT and Hi-MTF; the bank also confirmed its ranking in Borsa Italiana MTA cash equity market (4<sup>th</sup> place), with a positive increase in the relevant market share to 9.1% (Source: Assosim)
- The bank acted as underwriter in connection with the main right issues and IPOs on the Italian stock exchange in H1 2015, as well as in connection with the bonds issued by Prysmian and Autostrade per l'Italia
- In the Private Banking activity assets under management and administration reached approximately EUR 2.2 billion (approximately EUR 2 billion as of 31 December 2014), benefitting also from positive net inflows

**Milan, 30 July 2015** - 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 interim results as of 30 June 2015.

In the reporting period the bank's net revenues were EUR 36.5 million (EUR 49.3 million in the first half of 2014); net profit was EUR 6.7 million (EUR 9.6 million in the first half of 2014).

As of 30 June 2015 the Common Equity Tier 1 ratio was 12.8%.

With reference to **market making** and **trading** activities, the positive contribution from **equity derivatives** and from **Government bonds, domestic bonds** and **Eurobonds** was confirmed; nevertheless the emergence of less favourable market conditions during the second quarter had an impact on the mark-to-market valuations of the bank's bond portfolio at the end of the reporting period. The bank has supported corporate and institutional clients in their activity of **hedging interest rate, currency and commodity risks** also in the context of the joint coverage, together with the parent company, in the corporate & investment banking businesses, with particular focus on the specific target represented by *mid corporates* operating in the Group's reference territory.

In the **brokerage activity** (Source: Assosim), the bank:

- consolidated its top ranking in the bond markets: **1<sup>st</sup> place** in the **DomesticMOT** and **2<sup>nd</sup> place** in the **EuroMOT** segments of the Italian Stock Exchange (with market shares of 18.1% and 20.5% respectively), **3<sup>rd</sup> place** on the **EuroTLX** market (market share of 18.9%) and **1<sup>st</sup> place** on the **Hi-MTF** and **ExtraMOT** markets (market share of 40% and 32.3% respectively), also thanks to the contribution of SABE, the proprietary system for dynamic best execution;
- confirmed its **4<sup>th</sup> place** on **Borsa Italiana MTA cash equity market** (with a market share of 9.1%);
- ranked at the **5<sup>th</sup> place** in **options on the FTSEMIB index** (with a market share of 4.6%).



The brokerage activity on stock markets is fulfilled also through **ESN - European Securities Network LLP**, 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 Thomson Reuters Starmine Analyst Awards 2015 ESN was ranked first in the "Machinery" sector, thanks to the coverage by the Banca Akros analyst.

In the area of **Equity Capital Market**, Banca Akros acted as Sponsor and Joint-Lead Manager in the IPO of **Banzai**, as responsible for the placement in the public offer and Joint-Book Runner in the IPO of **Banca Sistema**, as Financial Advisor and Placing Agent in the right issues of **Aedes** and **I Grandi Viaggi**, and as underwriter in the right issues of **Banca Monte dei Paschi di Siena** and **Banca Carige**. The bank also acted as underwriter in the IPOs of **Oviesse**, **Massimo Zanetti Beverage Group** and **INWIT**.

In the **Debt Capital Market**, the bank acted as Joint-Bookrunner in the institutional placement of a EUR 750 million fixed rate bond due 2022 issued by **Prysmian**, the largest European issuance by a not rated corporate. Banca Akros also acted as Additional Underwriter in the public offer to retail investors of a EUR 750 million fixed rate bond due 2023 issued by **Autostrade per l'Italia**. Also in the corporate sector, the Bank acted as Co-Manager in the two Euro bonds issued by **International Game Technology** in connection with its combination with **GTECH**. Banca Akros also acted in the placement of eight bonds by leading international institutional issuers, including the **European Investment Bank (EIB)** and the German **KFW**.

In the **Advisory** business area, Banca Akros acted as intermediary responsible for coordinating the collection of acceptances in the public tender offer launched by the parent company BPM for the partial buy-back of certain of its bonds. The bank also developed its activity in the real estate funds business, in particular through its cooperation with Polis Fondi SGR with regard to Fondi Asset Bancari – FAB, which invest in real estate assets related to non performing exposure of certain banks. In the credit advisory business Banca Akros acted as Advisor and Arranger in the structuring of a medium term loan issued by the parent company BPM and guaranteed by SACE 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 tailor-made services in asset management, in a context of "open architecture", and in asset administration, leveraging on its capabilities in the execution of orders on domestic and international markets. Assets under management and administration reached approximately EUR 2.2 billion (approximately EUR 2 billion as of 31 December 2014), benefitting from net inflows and positive performances in the reference period.

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The interim report as of 30 June 2015 will be made available in accordance with the provisions of applicable laws.

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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 650 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., 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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