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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 FISCAL YEAR 2015

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**THE BOARD OF DIRECTORS OF BANCA AKROS (BPM GROUP)
APPROVED THE RESULTS FOR THE FISCAL YEAR 2015**

- **Net profit at EUR 16.6 million (EUR 17.8 million in 2014)**
- **Common Equity Tier 1 ratio at 14.7%**
- **The bank consolidated its positioning in bond market making and brokerage, ranking 2nd in dealing as agent in DomesticMOT and EuroMOT, 3rd in EuroTLX and 1st in ExtraMOT and Hi-MTF; the bank also confirmed its ranking in Borsa Italiana MTA cash equity market (4th place) (Source: Assosim)**
- **Banca Akros acted as underwriter in connection with the main right issues and IPOs on the Italian stock exchange in 2015, as well as in connection with several Debt Capital Markets deals**
- **In the Private Banking activity assets under management and administration reached approximately EUR 2.2 billion, up approximately 8% on 31 December 2014, benefitting also from positive net inflows**

Milan, 4 February 2016 – 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 results for the fiscal year 2015.

In the reporting period the bank's net revenues were EUR 79.8 million (EUR 80.9 million in 2014); net profit was EUR 16.6 million (EUR 17.8 million in 2014).

As of 31 December 2015 the Common Equity Tier 1 ratio was 14.7%, including, pursuant to the applicable prudential supervision regulations, the share of net profit not proposed for distribution.

With reference to **market making** and **trading** activities, the positive contribution from **equity derivatives** and from **Government bonds, domestic bonds** and **Eurobonds** was confirmed. 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 rankings in the bond markets: **2st place** in the **DomesticMOT** and **EuroMOT** segments of the Italian Stock Exchange (with market shares of 17.8% and 20.5% respectively), **3rd place** in the **EuroTLX** market (market share of 17.6%) and **1st place** in the **Hi-MTF** and **ExtraMOT** markets (market share of 37.4% and 30.4% respectively), also thanks to the contribution of SABE, the proprietary system for dynamic best execution;
- confirmed its **4th place** in **Borsa Italiana MTA cash equity market** (with a market share of 8.7%), its **3rd place** in the **ETFPlus** market (with a market share of 7%), and reached **1st place** in the **SeDeX** market (with a market share of 22.1%);
- ranked **3rd** in **options on the FTSEMIB index** (with a market share of 6.7%).

The brokerage/equity research activity on stock markets is fulfilled also through **ESN - European Securities Network LLP**, a partnership created by Banca Akros and other seven 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 Joint-Book Runner for the **SPAC Capital for Progress 1**, as Placing Agent in the right issues of **Aedes**, as Financial Advisor and Placing Agent in the right issues of **I Grandi Viaggi** and **Fiera Milano** and as underwriter in the right issues of **Banca Monte dei Paschi di Siena** and **Banca Carige**. The bank also acted as Co-Lead Manager and underwriter in the IPOs of **Poste Italiane** and **Openjobmetis** and as underwriter in those of **Oviesse**, **Massimo Zanetti Beverage Group** and **INWIT**.

In the **Debt Capital Market**, the bank acted as Joint-Lead Manager and Book Runner 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** listed on the MOT market. 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. In the institutional sector, Banca Akros acted as Joint-Lead Manager and Book Runner in the placement of two covered bonds issued by the parent Company BPM – respectively for EUR 1 billion with a 7 year maturity in September and EUR 750 million with a 10 year maturity in November – and of a Lower Tier II subordinated bond issued by Veneto Banca in November. The bank also acted in connection with the placement of over twenty 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. In the credit advisory business Banca Akros acted as Advisor and Arranger in the structuring of a loan, issued by the parent company BPM and guaranteed by SACE S.p.A., for the benefit of FIAMM S.p.A., aimed to finance the purchase and transformation of the commodity; in the energy sector, the bank was involved in the arrangement of the rollover of expiring operations.

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' typical 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, up 8% approximately on 31 December 2014, benefitting from net inflows and positive performances in the reference period.

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The Financial Statement as of 31 December 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 8 leading European banks and brokers, active in trading and the production of equity research based on common standards into approximately 600 European listed companies, with distinctive characteristics of independence. ESN is a multi-local partnership which counts on 90 analysts and 130 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 CIC – Group Crédit Mutuel (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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