

# Bit Market Services

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Societa' : BANCA POPOLARE DI MILANO

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Regolamentata

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Oggetto : THE BOARD OF DIRECTORS OF BANCA  
AKROS (BPM GROUP) APPROVED THE  
RESULTS FOR THE FIRST HALF OF  
2016

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

### THE BOARD OF DIRECTORS OF BANCA AKROS (BPM GROUP) APPROVED THE RESULTS FOR THE FIRST HALF OF 2016

- **Net income from banking activities at EUR 34.7 million (EUR 34,4 million in the first half of 2015); Net profit at EUR 4.1 million (EUR 6.7 million in the first half of 2015)**  
**Common Equity Tier 1 ratio at 17.4%**
- **Banca Akros consolidated its rankings in bond market making and brokerage, achieving the 2<sup>nd</sup> overall place in dealing as agent in Italian bond markets; the bank also confirmed its ranking at 4<sup>th</sup> place in Borsa Italiana MTA cash equity market (Source: Assosim)**
- **The bank acted as underwriter in connection with the placement of two bonds issued respectively by Onorato Armatori and Salini Impregilo, as well as in several deals by Financial Issuers**
- **In the Advisory business, Banca Akros promoted as Arranger, the “Multiseller NPL” program, the first multi-originator open platform for the securitisation of mortgage-backed non-performing loans of Italian banks**
- **In the Private Banking activity assets under management and administration amount to approximately EUR 1.8 billion**

**Milan, 28 July 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 interim results as of 30 June 2016.

“In a period characterised by difficult market conditions, culminated with the UK referendum which expressed a preference for the so called Brexit, the development of the corporate activity and rigorous risk management allowed the bank to post positive financial results and to achieve adequate capital and liquidity positions. In the first half of 2016 Banca Akros pursued the widening of its client base, also through a progressive expansion of its commercial efforts outside of Italy, and of its offer of products and services, in particular innovative ones”, CEO Marco Turrina noted.

In the reporting period the bank's net income from banking activities was EUR 34.7 million (EUR 34.4 million in the first half of 2015); net profit was EUR 4.1 million (EUR 6.7 million in the first half of 2015).

As of 30 June 2016 the Common Equity Tier 1 ratio was 17.4%.

With reference to **market making** and **trading** activities, the positive contribution from **equity derivatives** and from **Government bonds, domestic bonds** and **Eurobonds** was confirmed; in April, Banca Akros acted as Co-Dealer and market maker, appointed by the Italian Treasury, in connection with the placement on the MOT market of the ninth issue of BTP-Italia due 2024. 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:



EUROPEAN SECURITIES NETWORK

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

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Cod. ABI 03045 – CAB 01600  
Iscritta nell'Albo delle Banche al n. 5328  
Aderente al Fondo Interbancario  
di Tutela dei Depositi e  
al Fondo Nazionale di Garanzia  
Appartenente al **Gruppo Bipiemme**  
**Banca Popolare di Milano**

Iscritto all'Albo dei Gruppi Bancari  
La società è soggetta all'attività  
di direzione e coordinamento  
della Banca Popolare di Milano  
  
Filiali:  
Roma - Via Gregoriana, 34 - 00187  
Torino - C.so G. Ferraris, 31 - 10121

Partecipate:

ESN LLP - Registered office:  
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EC4M 7EG London (UK)

GSN North America, Inc.  
520 Madison Avenue  
New York, N.Y. 10022 (USA)

- consolidated its rankings in the bond markets achieving the 2<sup>nd</sup> overall place in dealing as agent in Italian bond markets and, specifically, **3<sup>rd</sup> place** in the **DomesticMOT** and **2<sup>nd</sup> place** in the **EuroMOT** segments of the Italian Stock Exchange (with market shares of 15.4% and 21.3% respectively), **3<sup>rd</sup> place** on the **EuroTLX** market (market share of 17.7%) and **1<sup>st</sup> place** on the **Hi-MTF** and **ExtraMOT** markets (market share of 26.1% and 26.4% 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 6.9%);
- ranked at the **1<sup>st</sup> place** in **options on the FTSE MIB index** (with a market share of 12.2%).

The brokerage activity on stock markets is fulfilled also through **ESN - European Securities Network LLP**, a partnership created by Banca Akros and other seven European investment banks and brokers which are independent and active in equity research and brokerage in their respective national stock markets.

In the area of **Equity Capital Market**, Banca Akros acted as Financial Advisor and Placing Agent of Fiera Milano S.p.A. in connection with a EUR 70 m right issue and as Coordinator in the Public Tender Offer launched on Gruppo Green Power S.p.A.

In the **Debt Capital Market** business, the bank acted as Joint-Lead Manager and Bookrunner in the institutional placement of a EUR 300 million fixed rate bond due 2023 issued by **Onorato Armatori** and as Co-Manager in connection with a EUR 600 million fixed rate bond due 2021 issued by **Salini Impregilo**. Banca Akros also acted as Joint-Lead Manager and Bookrunner in the placement of a EUR 750 million, 7 year, covered bond issued by the **parent company BPM**, and was involved in the placement of over fifteen bonds by leading international institutional issuers, including the **European Investment Bank (EIB)** and the German **KFW**. In the Public Offers segment, Banca Akros acted as sole Co-Dealer in the placement to retail investors of two USD-denominated bonds issued by the **World Bank**.

In the **Advisory** business area, Banca Akros promoted, as Arranger, the "**Multiseller NPL**" program, the first multi-originator open platform for the securitisation of mortgage-backed non-performing loans of Italian banks, in relation to which Prelios Credit Servicing acts as Master and Special Servicer; so far six banks, including the parent company BPM, joined the program. In the Credit Advisory business the bank was involved in the arrangement of the rollover of expiring operations as well as in the syndication of a 6-year financing secured against the borrower's wine inventories.

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 amount to approximately EUR 1.8 billion.

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The interim report as of 30 June 2016 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%).

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**For information**

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Fine Comunicato n.0049-91

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