



BANCA AKROS: MERGER PROCESS OF AKROS ALTERNATIVE INVESTMENTS SGR IN BANCA AKROS APPROVED BY RESPECTIVE BOARDS

- **The Boards of Directors of Banca Akros and Akros Alternative Investments SGR have approved the merger process of Akros Alternative Investments SGR by Banca Akros and given the green light for the merger procedure to begin**

Milan, 15 November 2012 - The Board of Directors of Banca Akros S.p.A. - investment and private banking arm of the Banca Popolare di Milano Group - and the Board of Directors of Akros Alternative Investments Società di Gestione del Risparmio S.p.A. - a fully owned subsidiary of Banca Akros - both met today and approved the project to merge Akros Alternative Investments with Banca Akros, pursuant to arts. 2501-ter and 2505 of the Italian Civil Code.

The merger is subject to prior authorization by the Bank of Italy pursuant to art. 57 of the Banking Act and art. 34, paragraph 4 of the FSA.

The merger does not have any impact on the strategic guidelines of the BPM Banking Group. As a result of this operation, there will be no change in the ownership of Banca Akros, nor in its control structure. The reasons for the merger and the decision regarding its structure stem from the liquidation of all of the funds managed by Akros Alternative Investments and the fact that there are no plans to set up any new funds, nor for Akros Alternative Investments to manage mutual funds in the future.

The merger will be effective from the date indicated in the merger deed and will take effect for accounting and tax purposes from January 1st, 2013.

Once the merger takes effect, all of the shares representing the entire share capital of the merged company will be cancelled without the merging company issuing any new shares. The articles of association of the incorporating Banca Akros will not be changed as a result of the merger.

The merger will take place in a simplified form, in accordance with art. 2505, as the share capital of Akros Alternative Investments is wholly owned by Banca Akros. It follows that no share exchange ratio will have to be determined, nor will any experts have to be appointed to verify the fairness of the ratio.

Banca Akros S.p.A.

MILAN - ROME - TURIN - LONDON - NEW YORK



EUROPEAN SECURITIES NETWORK

Registered Office and General Management
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www.bancaakros.it
Share capital: Euro 39,433,803 fully paid
Milan Company Register no. 15329
Tax code/VAT 03064920154
Chamber of Commerce 858967
Bank codes: ABI 03045 – CAB 01600

Registered in the Official List of Banks at no. 5328
Member of the Interbank Guarantee Fund and of the National Guarantee Fund
Belonging to the **BPM Banca Popolare di Milano Group**
Registered in the Official List of Banking Groups
The company is subject to the management control and coordination of Banca Popolare di Milano

Branches:
Rome - Via Gregoriana, 34 - 00187
Turin - C.so G. Ferraris, 31 - 10121

Equity investments:
Akros S.G.R. S.p.A.
Viale Eginardo, 29 - 20149 Milan

ESN LLP
Registered office:
c/o Withers LLP – 16 Old Bailey
EC4M 7EG London (UK)
www.esnpartnership.eu

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

Banca Akros is the investment and private banking arm of the Banca Popolare di Milano Group. The Bank is a point of reference for institutions, companies and individuals operating in the financial markets.

The **strategy** of Banca Akros is based on innovation, specialization and entrenched domestic operations, expanded over the years by strong growth in activities on all major international markets.

Banca Akros' activity in **investment banking** includes the brokerage of stocks and bonds, trading in financial derivatives, the listing of companies on the stock market, underwriting and placement of equity and debt securities, corporate advisory, treasury and forex desk; it also acts directly as a custodian and settlement bank.

Banca Akros' **private banking** activity includes tailor-made portfolio management, order processing for transactions on international financial markets and wealth management on behalf of private high net-worth customers.

Underlying all these activities there is constant financial analysis of domestic and international markets.

The Chairman of Banca Akros is **Graziano Tarantini**, and the Managing Director is **Marco Turrina**.

Subsidiaries and equity investments:

ESN – European Securities Network LLP - London

Banca Akros is one of the founders of "ESN" (European Securities Network LLP), the company owned jointly by 10 leading European banks and brokers, active in trading and the joint production of equity research on approximately 800 European equities, with distinct characteristics of independence and absence of conflicts of interest. ESN is a multi-local partnership that has 120 analysts and 200 salesmen and traders dedicated to European equity markets.

ESN North America Inc. – New York

In the USA, Banca Akros operates through ESN North America Inc., of which it owns 32%, 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 ESN North America is geared to U.S. institutional customers, to whom it offers investment ideas on European stocks making use of the research performed by ESN's partners, and to European institutional customers to whom it offers more efficient execution of orders on American stock markets. ESN North America's other shareholders are the France's CM-CIC Securities (60%) and Spain's Bankia Bolsa (8%).

Akros SGR - Akros Alternative Investments SGR S.p.A. - Milan

In 2001 Banca Akros formed Akros Alternative Investments, a hedge fund management company incorporated under Italian law. The company is owned 100% by Banca Akros.

Group S.r.l. - Milan

Group S.r.l. is the company owned 14% by Banca Akros, which carries out market research and the provision of services to its partners (seven 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.

Contacts

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