

Milan, 9 April 2008

**BANCA AKROS: SHAREHOLDERS APPROVE 2007 FINANCIAL STATEMENTS  
AND RESOLVE TO ALLOCATE NET PROFIT (€46.1 MLN, UP 35.5% ON 2006)  
TO RETAINED EARNINGS STRENGTHENING THE BANK'S CAPITAL BASE**

**BOARD MEMBERS APPOINTED FOR THE NEXT THREE YEARS: GRAZIANO TARANTINI AND MARCO  
TURRINA CONFIRMED AS BANCA AKROS'S CHAIRMAN AND CEO, RESPECTIVELY**

**In the general meeting held today, the shareholders of Banca Akros, investment and private banking firm of the Banca Popolare di Milano Group, approved the financial statements for fiscal year 2007**, which showed a substantial increase in net profit, to €46.1 million (up 35.5%). The shareholders resolved to allocate net profit to retained earnings, thereby strengthening the Bank's capital base.

Furthermore, the shareholders elected the members of the Board of Directors that will serve for the next three years. Graziano Tarantini and Marco Turrina were confirmed in their roles as Chairman and CEO, respectively. In addition, the Board of Directors includes: Maurizio Biliotti, Roberto Cavallotti, Franco Del Favero, Dario Martelli, Gianfranco Pittatore, and Leonardo Savini.

**Banca Akros is the investment and private banking firm of the Banca Popolare di Milano group, with a Standard & Poor's rating of "A- long term" and stable outlook. The Bank serves institutions, companies and individuals that operate in financial markets.**

Banca Akros's **strategy** is founded on innovation and specialization. The Bank has substantial domestic operations and, over the years, has achieved a significant expansion in the main global markets.

As an **investment bank**, Banca Akros's acts as broker and dealer in stock and bond markets and engages in derivative trading as well as in IPOs, underwriting and placement of stocks and bonds, corporate advisory, cash management and forex services. Furthermore, it operates as a direct settlement and custody bank.

As a **private bank**, Banca Akros provides tailor-made portfolio management services, carries out transactions in international financial markets on behalf of its clients, and caters to high net worth individuals for their wealth management needs.

Underpinning all this there is a constant analysis of European and domestic equity markets.

Standard & Poor's gave Banca Akros a rating of "A-" long term, with stable outlook.

Banca Akros's chairman is Graziano Tarantini, Marco Turrina its CEO.

Subsidiaries and associates

**ESN – European Securities Network LLP - London**

Banca Akros is one of the founders of "ESN" (European Securities Network LLP), a company equally owned by 10 prime European banks and brokerage houses. Highly independent and free of conflicts of interest, this firm engages in financial research and analysis, covering roughly 1000 European companies. ESN is a multi-local partnership with 150 analysts and 200 sales people dedicated to European equity markets.

**ESN North America Inc. – New York**

In the U.S. Banca Akros operates through 36%-held ESN North America Inc., a broker-dealer headquartered in New York and member of the National Association of Securities Dealers Inc. (NASD). This makes it possible, among others, to trade on the NASDAQ and on the NYSE. ESN North America serves U.S. institutional investors - providing investment ideas on European equities thanks to inputs from ESN's partners – as well as European institutional clients - providing effective U.S. stock trade executions. The other shareholders of ESN North America include: CM-CIC (54%) of France and Caja Madrid Bolsa (10%) of Spain.

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

In 2001 Banca Akros created Akros Alternative Investments, the management company dedicated to the provision of Italian hedge funds and single-manager hedge funds to institutional investors and high net worth individuals. The management company's operations are informed by a high degree of transparency. The company is wholly owned by Banca Akros and has Banca Popolare di Milano as its custodian.

**Group S.r.l. - Milano**

Banca Akros holds 22.5% of Group S.r.l., a company that performs market research on behalf of the five prime Italian "popolari" banking groups that own it. This in view of the participation of these groups to public stock and bond offerings. Group's owners have a distribution network of around 6,000 bank branches.

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