



2007 First Quarter Results

Giorgio Girelli, CEO
Milan, May 7, 2007

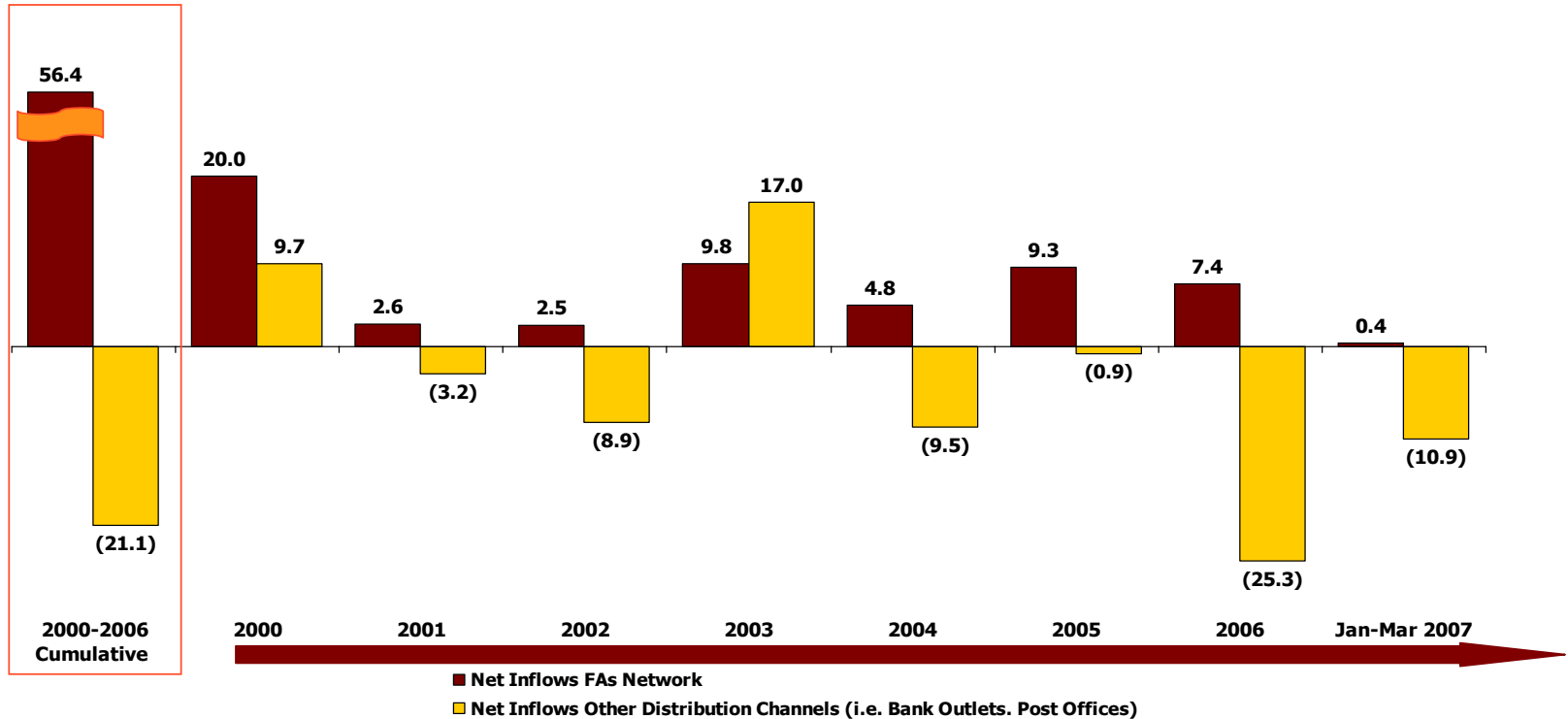
Today's Agenda

- Net Inflows and Assets Under Management
- Consolidated Profit & Loss at March 31, 2007
- Key Performance Indicators
- FA Network
- Revenues Breakdown
- New Products
- Annex
- What's Next

First quarter 07 confirmed that advice is still the winning tool to generate superior inflows

Italian Market Net Inflows by Distribution Channel (a)

(€ bn)



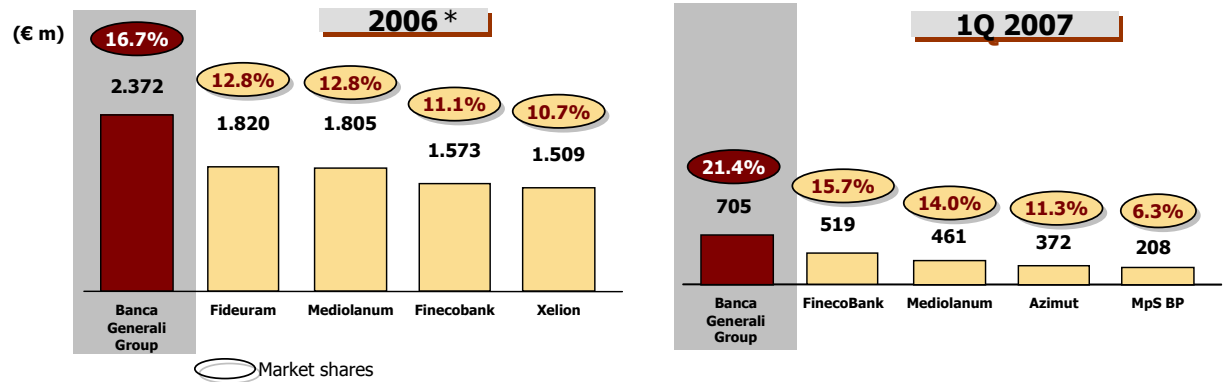
(a) Inflows into (i) Mutual funds; (ii) SICAVs (Investment Company with Variable Capital, ICVC)

Source: Assoreti

Banca Generali showed a strong growth of Net Inflows and AuM

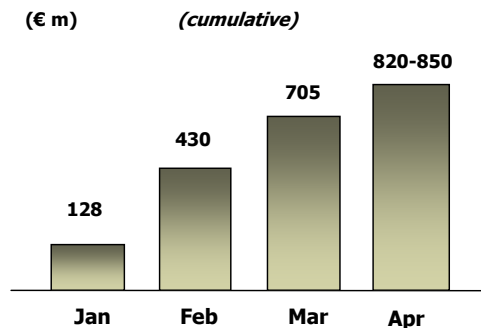


Market share up to 21.4% in Net Inflows at March 07...

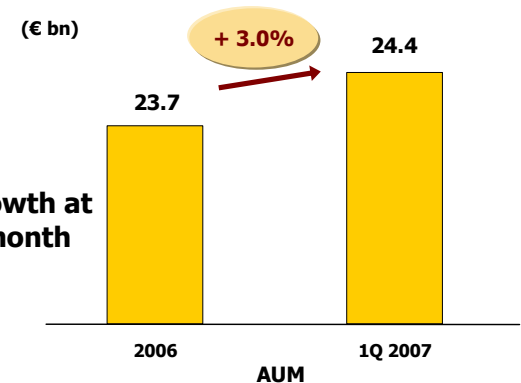


* BSI data refer only to Customer Relationship Officers (CROs) before the spin-off of Banca Generali Private Banking unit (as from 1/1/2007)

...with encouraging estimates for Net Inflows at April 07



Total Assets growth at about 1% per month

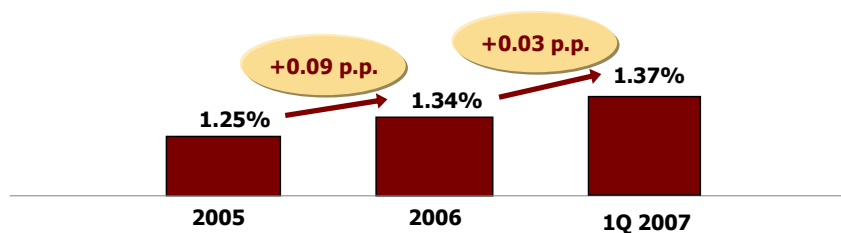


Consolidated Profit & Loss 1Q 07 (like-for-like basis)

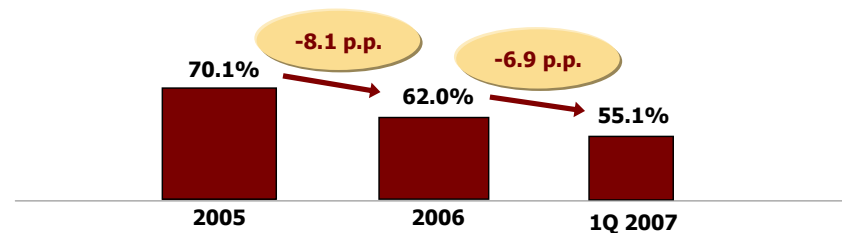
(€ m)	31/3/2006 (L.f.L)	31/3/2007	% Chg
NET INTEREST INCOME	5.6	9.8	75.6%
Commission income	60.1	74.4	23.8%
Commission expense	-26.1	-34.2	31.1%
NET COMMISSIONS	34.0	40.1	18.1%
Net income (loss) from banking activities	4.2	1.6	-63.0%
Dividends	0.3	0.0	
NET BANKING INCOME	44.1	51.6	17.0%
Staff expenses	-12.3	-14.0	14.5%
Other general and administrative expense	-17.7	-16.7	-5.7%
	-30.0	-30.8	2.5%
Depreciation and amortisation	-2.1	-1.5	-28.9%
Other net operating income (expense)	2.0	2.3	17.7%
NET OPERATING EXPENSES	-30.2	-30.0	-0.8%
OPERATING PROFIT	13.9	21.6	55.6%
Net adjustments for impair. loans and other assets	-	-	-
Net provisions for liabilities and contingencies	-12.8	-12.0	-6.2%
Gain (Loss) from disposal of equity investments	-	-	
INCOME BEFORE TAXATION	1.0	9.6	9x
Taxes	-0.7	-4.9	n. m.
NET PROFIT	0.2	4.7	5x
<i>Cost / Income ratio</i>	63.5%	55.1%	-8.4 p.p.
EBITDA	16.0	23.1	44.1%

Very good Key Performance Indicators

AUM Profitability (1)

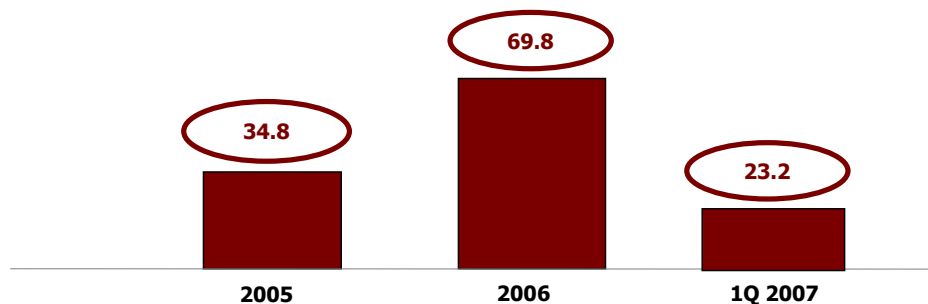


Cost/income ratio (2)



Ebitda (3)

(€ m)



1) Calculated as (Gross Commissions + Net Interest Margin) / Average AUM (2) Calculated as (Total Administrative Expenses + Other Expenses - Other Income)/Total Income (3) Calculated as Operating Profit - amortization

Positive results in recruiting are leading to a better and better FA network mix

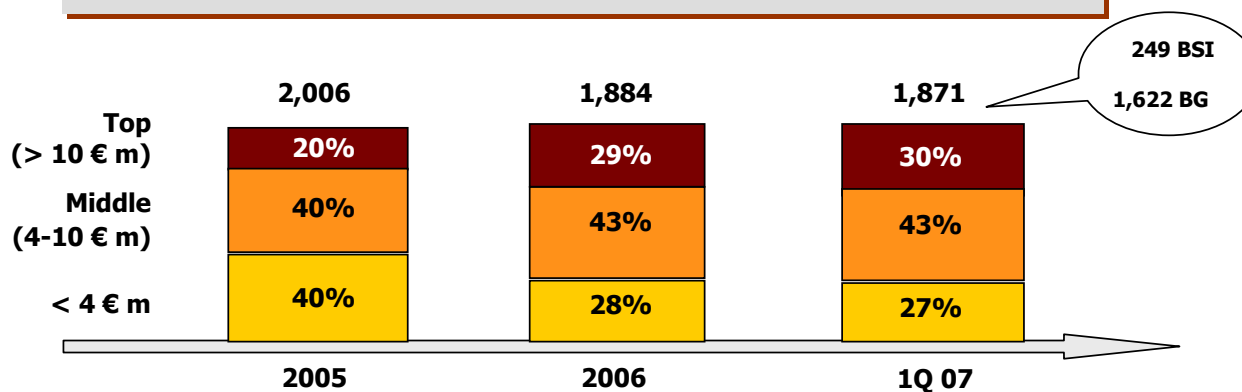
No. of FAs IN/OUT at 1Q 07 (a)

	BG		BSI PF		Total	
	IN	OUT	IN	OUT	IN	OUT
Top (>10 € m)	6	3	16	1	22	4
Middle (4-10 € m)	6	12	2	-	8	12
< 4 € m	6	33	-	-	6	33
Total	18	48	18	1	36	49 *

<i>(€ m)</i>						
Total AUM Potential	180	170	389	15		
AUM/FAs	10	3.5	22	15		

* Of which 12 retired/resigned

No. of FAs evolution (a)

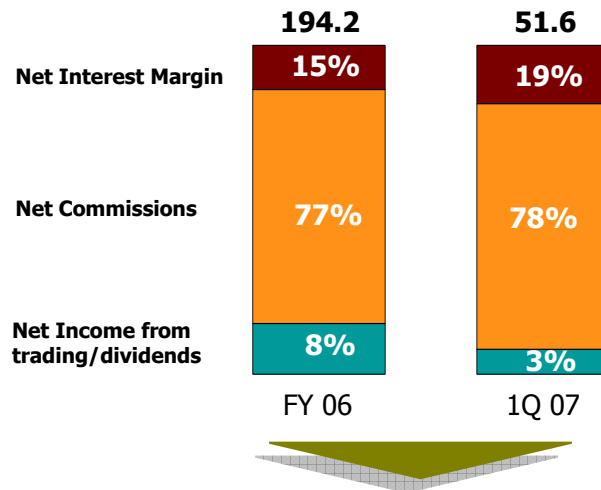


(a) Excluding Financial Advisors and AUM of Simgenia

The top-line is becoming more and more composed by recurring and non-volatile components

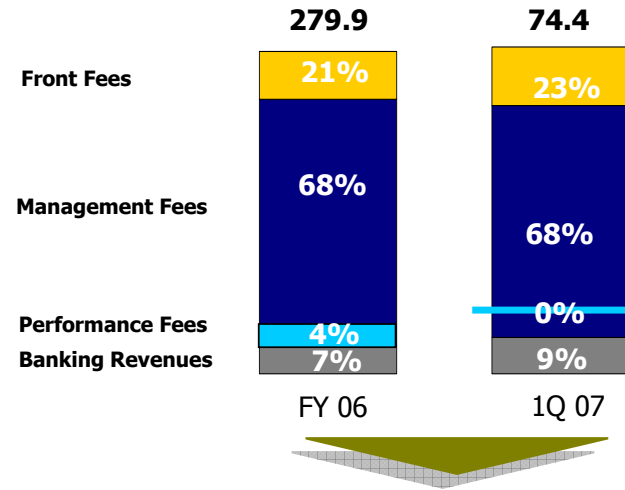
(€ m)

Breakdown of Net Banking Income (a)



- Good working of banking strategy (growth of net interest margin)
- Strong increase of non-volatile components

Breakdown of Gross Commissions (a)



- Recurring fees take the lead
- No performance fees are included in 1Q 07

(a) Like-for-like basis

New products in the pipeline to give a boost to inflows and profitability

Protected Capital Discretionary Accounts ("Protected GPM")	<ul style="list-style-type: none"> • Alfa (Best in class of International markets) • Cinindia (the growth of Indian and Chinese markets) 	To be launched: May 14, 07
New BG Sicav	<ul style="list-style-type: none"> • China and India fund of funds 	To be launched: June 07
BG Sicav flexible funds	<ul style="list-style-type: none"> • Flexible Italian equities • Global Flexible equities • Flexible Bond 	Launched: 2H 06
Pension Plans	New lines combined with lending facilities to companies (substitution of TFR)	Launched: 1H 07

Annex - Consolidated Profit & Loss 1Q 07

(€ m)	31/3/2006	31/3/2007	% Chg
NET INTEREST INCOME	4.8	9.8	105.4%
Commission income	55.5	74.4	34.1%
Commission expense	-25.9	-34.2	32.1%
NET COMMISSIONS	29.5	40.1	35.9%
Net income (loss) from banking activities	3.8	1.6	-59.5%
Dividends	0.3	0.0	
NET BANKING INCOME	38.5	51.6	34.1%
Staff expenses	-9.8	-14.0	42.5%
Other general and administrative expense	-15.8	-16.7	5.7%
	-25.7	-30.8	19.8%
Depreciation and amortisation	-1.8	-1.5	-15.2%
Other net operating income (expense)	2.0	2.3	16.4%
NET OPERATING EXPENSES	-25.5	-30.0	17.6%
OPERATING PROFIT	12.9	21.6	66.7%
Net adjustments for impair.loans and other assets	-	-	-
Net provisions for liabilities and contingencies	-12.8	-12.0	-6.2%
Gain (Loss) from disposal of equity investments	-	-	
INCOME BEFORE TAXATION	0.1	9.6	9x
Taxes	-0.2	-4.9	n. m.
NET PROFIT	-0.1	4.7	5x
<i>Cost / Income ratio</i>	61.5%	55.1%	-6.4 p.p.
EBITDA	14.8	23.2	56.5%

What's Next

- ***Tuesday July 31, 2007:***

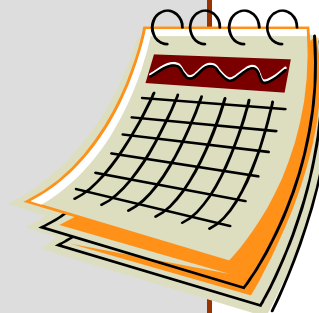
10:00 am CET Board Meeting to approve 2Q 2007 results

3:00 pm CET Conference Call

- ***Tuesday October 30, 2007:***

10:00 am CET Board Meeting to approve 3Q 2007 results

3:00 pm CET Conference Call



Investor Relations:

Paola Buratti

Tel +39 02 6076 5548

Fax +39 02 6682 854

E-mail investor.relations@bancagenerali.it

Institutional Website:

www.bancagenerali.it

- **Assets Under Management (AUM):** *Mutual funds, managed fund and share portfolios, life insurance policies and administered assets*
- **AUM Profitability:** *(Gross Commissions + Net Interest Margin) / Average AUM*
- **Cost Income ratio:** *(Total Administrative Expenses + Other Expenses – Other Income) / Total Income*
- **EBITDA:** *Operating profit before provisions + Depreciation & Amortization*
- **Like-for-Like Basis (Lfl):** *Includes for 1Q 2006 consolidation of Banca BSI Italia and Sant’Alessandro Fiduciaria, which joined the Banca Generali Group on 1 July 2006*
- **Net Inflows:** *The balance of gross new money invested (gross inflows), less repayments/redemptions*
- **SICAV/Mutual Fund:** *Open ended mutual fund*
- **TFR (“Trattamento Fine Rapporto”):** *Employees’ Staff Severance Indemnity Fund*
- **Total Income:** *Net Interest Margin + Net Commissions + Trading income + Dividends and similar income*

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

Neither Banca Generali S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.