

PRESS RELEASE

Annual results**CONSOLIDATED NET PROFIT 2010:
€82.2 MILLION (+30% YOY)****CONSOLIDATED NET PROFIT 4Q10:
€22.2 MILLION (+26% YOY)****PROPOSED DIVIDEND PER SHARE OF
€0.55 (+22% YOY), EQUAL TO A 5.2%
DIVIDEND YIELD¹****Significant improvement in the quality of profit: results driven by
increase in recurring commissions and cost control actions**

- Gross commissions at €373.4 million (+17.3% yoy)
- Management fees at €259.8 million (+40.3% yoy)
- Operating costs at €144.8 million (-5.3% yoy)
- Cost/Income at 51.9% (from 56.4% of 2009YE)

Robust growth of managed assets, a trend continuing in 2011

- Net inflows in 2010 of €1,270 million
- Net inflows in managed assets of €1,936 million in 2010
- Net inflows in January/February 2011 at €251 million, net inflows in managed assets at €342 million

Strong increase in AUM and excellent products performance

- Total AUM at €23.6 billion (+6% yoy), managed assets at €16.8 billion (+14% yoy)
- Average performance of asset management products (funds/sicav, individual portfolio management and insurance) equal to 4.6%, vs. 1.9% of the Italian mutual funds industry

Further strengthening of the capital position

- Tier 1 Capital of 11% (9.8% at the end of 2009) and Total Capital ratio of 13.3% (12.1% at the end of 2009)
- Excess capital equal to €90 million (€70 million at the end of 2009)

CONTACTS:www.bancagenerali.comMedia Relations
Michele Seghizzi

Tel. +39 02 6076 5683

michele.seghizzi@bancagenerali.itInvestor Relations
Giuliana Pagliari

Tel: +39 02 6076 5548

giuliana.pagliari@bancagenerali.it¹ Based on the closing price of 9 March 2011 (€10,6 per share)

PRESS RELEASE

Trieste, 10 March 2011 – The Board of Directors of Banca Generali, chaired by Giovanni Perissinotto, approved the parent company financial results and the **consolidated financial statements for the year ended on 31 December 2010**. The Board of Directors also approved, as part of the Report on operations, the Report on Corporate Governance and Company ownership, which will be made available to the public as required by law.

Consolidated P&L results at December 31, 2010

The 2010 financial statements of Banca Generali reported a **consolidated net profit of €82.2 million (+30% yoy)**. The result is all the more positive in light of the fact that contributions from the more volatile items (trading income and performance fees) were significantly lower compared to the previous year (-€24.7 million with respect to December 31, 2009). The reduction was more than offset by the increase in net recurring commissions (+€30.1 million with respect to the end of 2009) and the decrease of operating costs (-€8.0 million with respect to the end of 2009), both elements that significantly improve the quality and above all the sustainability of profit for the years to come.

Net interest income reached €43.2 million, vs. €49.3 million of interest income reported in 2009 (-12% yoy). The trend of this item is tied to the dynamics of the interest rates in 2010 and to the progressive reduction in the current accounts volumes (from €2.3 billion at the end of 2009 to €1.7 billion at the end of 2010), due to the switch from liquidity into managed assets.

Gross commissions amounted to €373.4 million, with an increase of 17.3% yoy (€346.3 million, +15.8% yoy *excluding the contribution from Generali Investments Luxembourg "GIL"*). This result was driven by the strong increase in management fees (€259.8 million, +40.3% yoy; €232.8 million, +40% yoy, *ex-GIL*), also thanks to the rapid increment in the share of managed assets over total assets (€16.8 million, +14% yoy), and to the large success of BG Selection Sicav, which as of today manages more than €5.0 billion and has gathered about €1.5 billion during 2010. In general, commissions show a rise in the **recurring component**, equal in fact to 89% of total commissions vs. 82% of last year, further confirming that profits have a low correlation with volatile items tied to financial market trends.

Net commissions amounted to €198 million, up by 7.2% compared to the previous year (€190.8 million, +6.2% yoy *ex-GIL*).

Net banking income remained at healthy levels, reaching €254.4 million, vs. €255 million (-0.2% yoy) of the previous year (€247.2 million, -1.1% yoy *ex-GIL*). This result reflects the significant decrease of the more volatile components, such as performance fees (€40.5 million, -29% yoy) and trading income (€13.2 million, -37% yoy). This decrease was offset by the rise in management commissions (€259.8 million, +40.3% yoy).

Operating expenses were equal to €144.8 million, down by 5.3% compared to €152.8 million reported in the previous year (€142.3 million, -5.3% yoy *ex-GIL*). This decrease in costs originates from the fact that the Bank fully met the efficiency targets set in 2009. The cost/income ratio went down to 51.9% (56.4% in 2009²), an excellent level for the industry. *Excluding GIL, the cost/income is at 52.4% (56.5% in 2009).*

² *The cost/income 2009 incorporates the reclassification effects as provided for by Circular 262 of Bank of Italy*

CONTACTS:

www.bancagenerali.com

Media Relations

Michele Seghizzi

Tel. +39 02 6076 5683

michele.seghizzi@bancagenerali.it

Investor Relations

Giuliana Pagliari

Tel: +39 02 6076 5548

giuliana.pagliari@bancagenerali.it

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EBITDA³ reported a positive increase (€122.5 million, +10% yoy; €117.5 million, +8.2% yoy ex-GIL), and so did the **operating profit** (€118.4 million, +12.2% yoy; €113.5 million, +103% yoy ex-GIL).

Total consolidated assets of Banca Generali as of December 31, 2010 amounted to €3,808 million. **Consolidated net equity** was €281 million, up by 4.7% compared to the previous year. Tier 1 Capital is equal to 11% (9.8% at December 31, 2009) and Total Capital ratio is at 13.3% (12.1% at December 31, 2009).

Consolidated P&L results for the 4th quarter 2010

The consolidated net profit for the 4th quarter 2010 reached €22.2 million, posting an increase of 26% compared to the same period of the previous year.

Net banking income was €60 million, up by 8.5% yoy (€57.9 million, +7.3% yoy ex-GIL). This result was driven by the 11% increase in net commissions (€47 million; €44.9 million, +9.5% yoy ex-GIL), followed by the positive contribution from trading income (€2.5 million, +3.4% yoy) and an interest margin that held up well (€10.5 million, -0.4% yoy).

The increase in the quarterly profit is also traceable in part to the strong decrease in absolute terms of the **operating costs**, which in fact went down to €29.3 million from €329 of the previous year, -10.9% yoy (€28.8 million, -10.1% yoy ex-GIL). It is worth to mention that the cost/income ratio is at an excellent level, equal to 45.3%, a further significant improvement compared to the 58.1% reported last year.

Financial Statements of Banca Generali S.p.A.

The parent company Banca Generali reported a **net profit** of €106.9 million, almost double (+96.3%) the net profit of €54.5 million realised in 2009. The parent company results reflect the impact of the integration of BSI Italia SpA, which was effective on January 1, 2010.

Net banking income was €243.5 million (+53% yoy).

Operating expenses amounted to €126 million, with an increase of 31.9% due to the integration of BSI Italia. The cost/income ratio went down to 46.9%² from the 50.6% reported in 2009 (-3.7 percentage points).

Operating profit reached €125.8 million (+67.4% yoy).

CONTACTS:

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² The cost/income 2009 incorporates the reclassification effects as provided for by Circular 262 of Bank of Italy
³ Pursuant to CESR/05-178b recommendation published on November 3, 2005, EBITDA (Gross operating margin) represents an indicator of the operating performance and it is calculated by adding depreciation to the Operating result (EBIT);

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Net inflows and AUM (Assets under Management)

Total administered and managed assets reached **€23.6 billion at 31 December 2010**, up by 6% compared to the previous year, net of insurance maturities. In more details, **the assets invested in managed and insurance products reached €16.8 billion, with an increase of 14%** compared to the €14.7 billion at 31 December 2009, and are now equal to 71% of total assets, up by 5 percentage points compared to the 66% of the end of 2009.

Among asset management products, the **Lux-based Sicav** (BG Selection Sicav and BG Sicav), grew significantly, reaching more than €5.7 billion of assets under management, equal to an increase of 37% compared to the previous year. Such result was driven by the large success among clients of Banca Generali of the Lux-based FoF, **BG Selection Sicav**. This success originates from different factors such as the wide range of investment lines and asset management companies offered, and the flexibility of the product along with the excellent yield (7.7% net of commissions in 2010, 18.5% in 2009). The good performance combined with a limited volatility is especially appreciated by Banca Generali customer base.

Excellent results in terms of growth were achieved during 2010, with net inflows of €1,270 million, and a strong increase in net inflows in managed assets which reached almost €2 billion (€1,936 million), also thanks to the switch of €666 million from administered into managed assets.

We should highlight the performance of Banca Generali managed assets products which had an average net performance of 4.6%, vs. the performance of 1.9% of the funds industry in Italy.

Business outlook

Banca Generali operates in the financial advisory business which today presents significant room for growth that the Bank aims at capturing by leveraging on the professionalism of its networks and on the high quality of the products and advisory tools of consultancy available.

The start of 2011 was positive as the good trend in net inflows continues. In the first two months of 2011 Banca Generali gathered net inflows of €251 million, (€106 million in January and €145 million in February), of which €342 million in managed assets (€145 million in January and €197 million in February). In particular the net inflows in **BG Selection** continue to be strong with **€274 million in the first two months of the year**. The growth trend, the quality of the networks and the excellent product offer, allow us to look at the rest of 2011 with reasonable confidence even with financial markets that remain volatile and uncertain.

Transaction with related parties

In regards to the transactions with related parties which took place during 2010 (details can be found on the Annual Financial Report and on the Financial Statements), we recall the transfer of the business division constituted by the activities of asset management services from Banca BSI Italia to the controlled company BG SGR S.p.A., and the subsequent merger by incorporation of Banca BSI Italia S.p.A. in Banca Generali S.p.A., both with effective date for accounting, civil and tax purposes of 1 January 2010. These merger transactions were undertaken, apart from organizational reasons, with the goal to obtain a more direct identification of the private banking activities of BSI Italia with those of Banca Generali. The Bank believed that having a more direct

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association of the image of solidity and reliability of the brand – Banca Generali - could be rewarding with respect to the more demanding customer base. The results obtained in 2010 both in terms of inflows growth and in terms of cost reduction clearly prove the soundness of the guidelines of these operations.

Review of the Shareholders' Meeting Regulations

The Board of Directors also resolved to submit to the Shareholders' Meeting the approval of amendments to the Shareholders' Meeting Regulations to make it consistent with the provisions of Legislative Decree n.27 dated 27/01/2010, Shareholders' rights directive.

Shareholders Meeting

The Board of Directors convened the Ordinary and Extraordinary Shareholders' Meeting on April 20 and 21 (respectively 1st and 2nd call) in Trieste, via Trento, n.8. During the ordinary session the shareholders will be asked to deliberate, beside the approval of the financial statements at 31 December 2010, on the remuneration policies, on the remuneration of members of the Internal Audit Committee, and on the amendments to the Shareholders' Meeting Regulations. In the extraordinary session the Shareholders will be asked to deliberate on some changes to the company statute. In particular the Board of Directors of 15 December 2010 deliberated to propose to the Shareholders' Meeting (i) amendments to article 13 and 18 of the Company Statute in order to benefit from certain provisions provided for by the Consob resolution n.17221 dated 12 March 2010 (subsequently amended and integrated by Consob resolution n. 17389 dated 23 June 2010) "Regulation on Related Party Transactions", according to the Code of Conduct for Transactions with Related Parties adopted by the Board of Directors of the Company as well as (ii) amendments to article 20 and 20 bis of the Company Statute in order to make it compliant to new provisions introduced with Legislative Decree n. 39 dated 27 January 2010 regarding legal audit of the annual results and consolidated statements.

The notice of call of the Shareholders' Meeting will be published on 18 March 2011 on the following newspapers: "MF – Mercati Finanziari" and "Il Piccolo".

Dividends

The Board of Directors resolved to propose to the General Shareholders' Meeting to distribute to all of the 111,504,337 ordinary shares issued and outstanding a **dividend of €0.55 per share**, equal to an increase of 22% compared to the €0.45 dividend per share paid in 2009, for a total amount of €61.3 million. Based on the Banca Generali shares closing price of €10.6 per share of 9 March 2011, the dividend yield of Banca Generali is outstanding in the industry, equal to 5.2%.

The Board of Directors has likewise proposed to set the settlement date on 19 May 2011, with ex-dividend date on 16 May 2011.

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Presentation to the Financial Community

The 2010 financial results and the new commercial and strategic initiatives of Banca Generali will be presented to the financial community today at 15:00 CET (2 pm GMT; 9:00 am EAST; 6:00 am PST) during a conference call. It will be possible to follow the event by dialling the following telephone numbers: from Italy + 39 02 805 88 11; from UK + 44 203 147 47 96; from USA (toll-free) + 1 866 63 203 28.

* * *

The Manager responsible for preparing the company's financial reports (Giancarlo Fancel) declares, pursuant to Paragraph 2 of Art. 154-bis of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

G. Fancel

CFO of Banca Generali

CONTACTS:

www.bancagenerali.com

Media Relations
Michele Seghizzi
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Annexes:

- 1) Banca Generali Group – Consolidated Profit and Loss Statement at 31 December 2010
- 2) Banca Generali Group – Consolidated Profit and Loss Statement at 31 December 2010 (ex-GIL)
- 3) Banca Generali Group – Consolidated Profit and Loss Statement for the 4th quarter 2010
- 4) Banca Generali Group – Consolidated Profit and Loss Statement for the 4th quarter 2010 (ex-GIL)
- 5) Banca Generali Group – Reclassified Consolidated Balance Sheet at 31 December 2010
- 6) Banca Generali Group – Reclassified Cash Flow Statement at 31 December 2010
- 7) Banca Generali S.p.A. – Profit and Loss Statement at 31 December 2010
- 8) Banca Generali S.p.A. – Balance Sheet at 31 December 2010
- 9) Banca Generali S.p.A. – Reclassified Cash Flow Statement at 31 December 2010
- 10) Total AUM at 31 December 2010

It should be noted that the financial statements here presented and commented upon are still under revision by the appointed Audit Company, Reconta Ernst & Young S.p.A.

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**1) BANCA GENERALI GROUP – CONSOLIDATED PROFIT AND LOSS STATEMENT
AT 31 DECEMBER 2010⁴**

(€ mil.)	12M 09 (reported)	12M 10 (reported)	% Chg
Net Interest Income	49.3	43.2	-12.2%
Commission income	318.3	373.4	17.3%
Commission expense	-133.5	-175.4	31.3%
Net Commission	184.7	198.0	7.2%
Net income (loss) from trading activities	-52.9	-60.8	15.1%
Dividends	73.9	74.0	0.2%
Net income (loss) from trading activities and Dividends	21.0	13.2	-37.3%
Net Banking Income	255.0	254.4	-0.2%
Staff expenses	-67.1	-64.3	-4.1%
Other general and administrative expense	-80.0	-76.4	-4.5%
	-147.1	-140.7	-4.3%
Depreciation and amortisation	-5.8	-4.1	-29.0%
Net Operating Expenses	-152.8	-144.8	-5.3%
Other net operating income (expense)	3.4	8.8	160.4%
Operating Profit	105.5	118.4	12.2%
Net adjustments for impair.loans and other assets	-7.6	-4.3	-43.0%
Net provisions for liabilities and contingencies	-15.9	-19.2	21.1%
Profit Before Taxation	82.1	94.9	15.5%
Direct income taxes	-14.6	-8.5	-41.9%
Income/(losses) after tax on assets held for sales	-1.9	0.0	-100.0%
Minorities interest	-2.3	-4.1	76.6%
Net Profit	63.2	82.2	30.1%
Cost /Income Ratio	56.4%	51.9%	-4,5 p.p.
EBITDA	111.3	122.5	10.0%
Tax rate	17.8%	9.0%	-8,8 p.p.

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Media Relations

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Tel. +39 02 6076 5683

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Investor Relations

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⁴ On the basis of the December 2009 revision of circ. 262, €2.8 million were reclassified from "other income" to "commission income"

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**2) BANCA GENERALI GROUP – CONSOLIDATED PROFIT AND LOSS STATEMENT
AT 31 DECEMBER 2010 (EX-GIL)⁵**

(€ mil.)	12M 09 (adjusted)	12M 10 (adjusted)	% Chg
Net Interest Income	49.2	43.2	-12.1%
Commission income	299.1	346.3	15.8%
Commission expense	-119.5	-155.4	30.1%
Net Commission	179.7	190.8	6.2%
Net income (loss) from trading activities	-52.9	-60.8	15.1%
Dividends	73.9	74.0	0.2%
Net income (loss) from trading activities and Dividends	21.0	13.1	-37.4%
Net Banking Income	249.9	247.2	-1.1%
Staff expenses	-65.4	-62.6	-4.4%
Other general and administrative expense	-79.2	-75.7	-4.4%
	-144.6	-138.3	-4.4%
Depreciation and amortisation	-5.7	-4.0	-29.4%
Net Operating Expenses	-150.3	-142.3	-5.3%
Other net operating income (expense)	3.3	8.6	158.0%
Operating Profit	102.9	113.5	10.3%
Net adjustments for impair.loans and other assets	-7.6	-4.3	-43.0%
Net provisions for liabilities and contingencies	-15.9	-18.9	19.4%
Profit Before Taxation	79.5	90.3	13.6%
Direct income taxes	-14.4	-8.1	-43.9%
Income/(losses) after tax on assets held for sales	-1.9	0.0	-100.0%
Minorities interest	0.0	0.0	-140.0%
Net Profit	63.2	82.2	30.1%
Cost /Income Ratio	56.5%	52.4%	-4,1 p.p.
EBITDA	108.6	117.5	8.2%
Tax rate	18.1%	8.9%	-9,2 p.p.

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Media Relations

Michele Seghizzi

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michele.seghizzi@bancagenerali.it

Investor Relations

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⁵ The financial figures are reclassified excluding the contribution of Generali Investment Luxembourg ("GIL")

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3) BANCA GENERALI GROUP – CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE 4TH QUARTER 2010

(€ mil.)	4 Q 09	4 Q 10	% Chg
Net Interest Income	10.6	10.5	-0.4%
Commission income	86.5	105.3	21.8%
Commission expense	-44.2	-58.4	32.2%
Net Commission	42.3	47.0	11.0%
Net income (loss) from trading activities	-13.4	-15.1	12.5%
Dividends	15.8	17.6	11.1%
Net income (loss) from trading activities and Dividends	2.4	2.5	3.4%
Net Banking Income	55.3	60.0	8.5%
Staff expenses	-19.1	-15.0	-21.5%
Other general and administrative expense	-12.1	-13.2	9.1%
	-31.2	-28.2	-9.6%
Depreciation and amortisation	-1.7	-1.1	-35.8%
Net Operating Expenses	-32.9	-29.3	-10.9%
Other net operating income (expense)	-0.9	1.1	-215.9%
Operating Profit	21.5	31.7	47.7%
Net adjustments for impair.loans and other assets	-1.4	-2.4	77.3%
Net provisions for liabilities and contingencies	4.9	-0.8	-117.0%
Profit Before Taxation	25.0	28.5	14.0%
Direct income taxes	-7.1	-5.0	-29.2%
Minorities interest	-0.3	-1.3	336.2%
Net Profit	17.6	22.2	26.0%
Cost /Income Ratio	58.1%	45.3%	-12,8 p.p.
EBITDA	23.2	32.8	41.6%
Tax rate	28.4%	17.6%	-10,8 p.p.

CONTACTS:

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Media Relations
Michele Seghizzi
Tel. +39 02 6076 5683

michele.seghizzi@bancagenerali.it

Investor Relations
Giuliana Pagliari
Tel: +39 02 6076 5548

giuliana.pagliari@bancagenerali.it

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**4) BANCA GENERALI GROUP – CONSOLIDATED PROFIT AND LOSS STATEMENT
FOR THE 4TH QUARTER 2010 (EX-GIL)⁶**

(€ mil.)	4 Q 09 (adjusted)	4 Q 10 (adjusted)	% Chg
Net Interest Income	10.6	10.5	-0.5%
Commission income	81.0	97.9	20.8%
Commission expense	-40.0	-53.0	32.4%
Net Commission	41.0	44.9	9.5%
Net income (loss) from trading activities	-13.4	-15.1	12.6%
Dividends	15.8	17.6	11.1%
Net income (loss) from trading activities and Dividends	2.4	2.5	3.1%
Net Banking Income	54.0	57.9	7.3%
Staff expenses	-18.5	-14.7	-20.5%
Other general and administrative expense	-11.8	-13.0	9.8%
	-30.3	-27.7	-8.7%
Depreciation and amortisation	-1.7	-1.1	-35.8%
Net Operating Expenses	-32.0	-28.8	-10.1%
Other net operating income (expense)	-0.9	0.9	-198.7%
Operating Profit	21.0	30.0	42.7%
Net adjustments for impair.loans and other assets	-1.4	-2.4	77.4%
Net provisions for liabilities and contingencies	4.9	-0.6	-111.3%
Profit Before Taxation	24.5	27.0	10.2%
Direct income taxes	-7.0	-4.9	-29.9%
Income/(losses) after tax on assets held for sales	0.0	0.0	
Minorities interest	0.0	0.0	
Net Profit	17.6	22.2	26.0%
Cost /Income Ratio	57.9%	46.3%	-11,6 p.p.
EBITDA	22.7	31.1	36.9%
Tax rate	28.4%	18.1%	-10,3 p.p.

CONTACTS:

www.bancagenerali.com

Media Relations
Michele Seghizzi
Tel. +39 02 6076 5683

michele.seghizzi@bancagenerali.it

Investor Relations
Giuliana Pagliari
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5) BANCA GENERALI GROUP – CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2010

(€ millions)

Assets	Dec 31, 2010	Dec 31, 2009	Change	% Change
Financial assets held for trading	120.0	219.0	-99.1	-45.2%
Financial assets available for sale	1,533.3	1,482.3	51.0	3.4%
Financial assets held to maturity	608.1	666.1	-58.0	-8.7%
Loans to banks	475.6	641.7	-166.1	-25.9%
Loans to customers	852.0	783.2	68.9	8.8%
Property equipment and intangible assets	53.3	55.9	-2.6	-4.7%
Tax receivables	71.0	50.2	20.8	41.5%
Other assets	94.6	89.7	4.9	5.4%
Total Assets	3,807.9	3,988.1	-180.2	-4.5%

Liabilities and Shareholders' Equity	Dec 31, 2010	Dec 31, 2009	Change	% Change
Due to banks	450.4	148.1	302.3	204.1%
Direct inflows	2,910.9	3,368.4	-457.5	-13.6%
Financial liabilities held for trading	6.5	0.5	6.0	1216.2%
Tax payables	18.3	16.2	2.1	13.2%
Other liabilities	82.8	136.1	-53.4	-39.2%
Special purpose provisions	57.8	50.3	7.5	14.9%
Valuation reserves	-23.7	-1.6	-22.1	1380.1%
Reserves	105.4	73.2	32.2	43.9%
Additional paid-in capital	0.0	22.3	-22.3	-100.0%
Share capital	111.4	111.3	0.0	0.0%
Treasury shares (-)	-0.7	-4.5	3.8	-85.2%
Shareholders' equity attributable to minority interest	6.6	4.5	2.1	47.9%
Net income (loss) for the period (+/-)	82.2	63.2	19.0	30.1%
Total Liabilities and Shareholders' Equity	3,807.9	3,988.1	-180.2	-4.5%

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giuliana.pagliari@bancagenerali.it

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**6) BANCA GENERALI GROUP – RECLASSIFIED CASH FLOW STATEMENT AT 31
DECEMBER 2010**

(€ million)	31.12.2009	31.12.2010
Net liquidity generated by operations	73.1	105.4
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	-242.5	16.5
Liquidity generated by/used (-) for loans to banks	313.4	166.2
Liquidity generated by/used (-) for loans to customers	78.0	-59.1
Liquidity generated by/used (-) for due to banks	130.7	279.9
Liquidity generated by/used (-) for due to customers	-316.7	-458.1
Liquidity generated by/used (-) for other operating assets/liabilities	19.2	-58.1
Net liquidity generated by/used (-) for operating activities	55.3	-7.2
Net liquidity generated by/used (-) for investing activities	-49.1	58.7
Net liquidity generated by/used (-) for funding activities	-6.5	-51.6
Net liquidity generated by/used for in the year (-)	-0.3	-0.1
Cash and cash equivalents	8.0	8.0

CONTACTS:

www.bancagenerali.com

Media Relations
Michele Seghizzi
Tel. +39 02 6076 5683

michele.seghizzi@bancagenerali.it

Investor Relations
Giuliana Pagliari
Tel: +39 02 6076 5548

giuliana.pagliari@bancagenerali.it

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**7) BANCA GENERALI SPA – PROFIT AND LOSS STATEMENT AT 31 DECEMBER
2010**

(€ mil.)	12M 09	12M 10	% Chg
Net Interest Income	45.1	42.7	-5.3%
Commission income	126.8	213.3	68.2%
Commission expense	-81.9	-141.1	72.4%
Net Commission	45.0	72.2	60.7%
Net income (loss) from trading activities	-53.5	-60.8	13.8%
Dividends	122.6	189.4	54.5%
Net income (loss) from trading activities and Dividends	69.1	128.6	86.0%
Net Banking Income	159.2	243.5	53.0%
Staff expenses	-39.8	-53.0	33.2%
Other general and administrative expense	-52.3	-69.6	33.0%
	-92.1	-122.5	33.1%
Depreciation and amortisation	-3.4	-3.5	0.8%
Net Operating Expenses	-95.5	-126.0	31.9%
Other net operating income (expense)	11.5	8.3	-28.3%
Operating Profit	75.2	125.8	67.4%
Net adjustments for impair.loans and other assets	-7.0	-4.2	-39.7%
Net provisions for liabilities and contingencies	-7.1	-18.5	161.3%
Profit Before Taxation	61.1	103.1	68.8%
Direct income taxes	-6.6	3.8	-158.0%
Net Profit	54.5	106.9	96.3%
Cost /Income Ratio	50.6%	46.9%	-3,7 p.p.
EBITDA	78.6	129.3	64.5%
Tax rate	10.8%	-3.7%	-14,5 p.p.

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8) BANCA GENERALI SPA – BALANCE SHEET AT 31 DECEMBER 2010

(€ millions)

Assets	Dec. 31, 2010	Dec. 31, 2009	Change	% Change
Financial assets held for trading	119.6	218.6	-99.0	-45.3%
Financial assets available for sale	1,533.2	1,481.9	51.3	3.5%
Financial assets held to maturity	608.1	666.1	-58.0	-8.7%
Loans to banks	447.8	619.7	-171.9	-27.7%
Loans to customers	824.6	426.1	398.5	93.5%
Equity investments	39.4	144.0	-104.6	-72.6%
Property equipment and intangible assets	40.7	9.8	31.0	317.4%
Tax receivables	64.6	14.0	50.6	360.7%
Other assets	71.2	54.6	16.6	30.4%
Total Assets	3,749.3	3,634.7	114.5	3.2%

Liabilities and Shareholders' Equity	Dec. 31, 2010	Dec. 31, 2009	Change	% Change
Due to banks	450.2	1,034.3	-584.1	-56.5%
Direct inflows	2,929.9	2,232.4	697.4	31.2%
Financial liabilities held for trading	6.5	0.5	6.0	1216.2%
Tax payables	3.1	2.3	0.8	34.0%
Other liabilities	72.2	93.5	-21.3	-22.8%
Special purpose provisions	54.9	21.8	33.1	152.0%
Valuation reserves	-23.7	-1.6	-22.1	1380.1%
Reserves	38.6	67.2	-28.6	-42.6%
Additional paid-in capital	0.0	22.3	-22.3	-100.0%
Share capital	111.4	111.3	0.0	0.0%
Treasury shares (-)	-0.7	-3.9	3.2	-82.9%
Net income (loss) for the period (+/-)	106.9	54.5	52.4	96.3%
Total Liabilities and Shareholders' Equity	3,749.3	3,634.7	114.5	3.2%

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PRESS RELEASE

9) BANCA GENERALI – RECLASSIFIED CASH FLOW STATEMENT AT 31 DECEMBER 2010

(€ million)	31.12.2009	31.12.2010
Net liquidity generated by operations	50.8	-2.0
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	-248.1	17.1
Liquidity generated by/used (-) for loans to banks	287.9	133.7
Liquidity generated by/used (-) for loans to customers	72.1	-86.5
Liquidity generated by/used (-) for due to banks	151.2	301.6
Liquidity generated by/used (-) for due to customers	-304.4	-456.0
Liquidity generated by/used (-) for other operating assets/liabilities	23.9	-31.8
Net liquidity generated by/used (-) for operating activities	33.4	-123.9
Net liquidity generated by/used (-) for investing activities	-27.1	174.3
Net liquidity generated by/used (-) for funding activities	-6.6	-49.6
Net liquidity generated by/used for in the year (-)	-0.3	0.8
Cash and cash equivalents	7.1	7.9

10) TOTAL AUM AT 31 DECEMBER 2010

Assets Under Management <i>Billion of Euros</i>	Dec 2010	Sep 2010	Abs. Chg
Mutual Funds	6.6	6.2	0.4
Asset Management	3.4	3.4	0.0
Managed Assets	10.0	9.6	0.4
Life Insurance	6.8	6.6	0.2
Non Managed Assets <i>of which: Securities</i>	6.8 5.1	6.8 5.1	0.0 0.0
Total	23.6	23.1	0.5

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