

PRESS RELEASE

Quarterly results**9M NET PROFIT AT €97.5 MILLION (+91%)**

- Sharp increase in revenues to €256.5 million (+43%), with stable operating expenses at €111 million (+3.4%)

SHARP GROWTH OF AUM AND NET INFLOWS

- AUM at €25.5 billion (+10% YTD)
- Total net inflows for October at €101 million
- Net Inflows in managed products €256 million
- Net inflows of €1,463 million YTD (+60%), of which €1,240 million (+134%) from managed products

STRONG CAPITAL RATIOS

- Tier 1 capital ratio at 12.1% and total capital ratio at 13.7%

Milan, 6 November 2012 — The Board of Directors of Banca Generali approved the **consolidated results for the first nine months of 2012**.

The CEO of Banca Generali, Piermario Motta, stated: *"In recent years, Banca Generali has repeatedly demonstrated its ability to transform the challenges posed by the financial markets into growth opportunities. We have further proven this ability during the past nine months, as witnessed by the financial results that we presented today, showing strong revenues and net profit growth, along with enhanced capital solidity. These results primarily reflect the quality of our network of professionals, which is increasingly occupying the top of the industry's rankings in terms of professionalism and dynamism. The network's efforts go hand-in-hand with the excellent work done by our structure in prudently managing the banking assets and in maintaining a strict cost control. We believe that by continuing on this path and exploiting the experience we have gained, Banca Generali will continue to achieve positive results for our Clients, Shareholders and the Company itself."*

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

PRESS RELEASE

Consolidated P&L results at 30 September 2012

Banca Generali reported **consolidated net profit** of €97.5 million for the period ended 30 September 2012, up 91% compared to the previous year. This result reflects the significant growth both of net inflows and AUM performance, coupled with the bank's traditional operating cost containment policy.

Revenues rose sharply, with **net banking income** increasing by 43% to €256.5 million, (€251.3 million, +44.0% excluding Generali Investment Luxembourg "GIL"), driven by the particularly positive trend of net interest income and net commissions.

In detail, **net interest income** more than doubled compared to last year, reaching €80.4 million (+141%). This excellent result benefitted from the higher investment return on the bank's securities portfolio (from 2.1% to the current 3.3%). It also derives from the volume increase recorded both in counter guaranteed loans generated in the period and from the three-year refinancing operations promoted by the ECB in December 2011 and February 2012.

The development of these two activities is characterised by a highly prudent approach and tight risk control. In fact, it should be noted that counter guaranteed loans (net of mortgage loans) reached a loan to value ratio of about 70%. Moreover, the Bank's investment portfolio has a defensive profile (maturity: 2.0 years; duration: 1.3 years) and the corporate securities portfolio focuses on senior issues.

Gross commissions grew to €288.6 million, up 11.5% (€267.1 million, +11% ex-GIL). Recurring commissions continued to be the main component, accounting for 85% of total commissions. Performance fees also gave a positive contribution for the period, mirroring the good results of in-house products, which showed a net weighted performance of 6.2% YTD. **Net commissions** rose by 18.5% compared to the previous year to €167.1 million (€161.9 million, +19% ex-GIL), based on a pay-out essentially in line with the previous years.

Operating expenses amounted to €110.9 million, with a change of 3.4% compared to the previous year (€108.9 million, +3.4% ex-GIL), thus confirming the tight cost management policy that has always characterised the Bank. In line with the previous months, operating expenses take into account the recovery of stamp duties on financial activities from clients (Monti's so-called "Save Italy" decree), which went from €6.8 million for 9M 2011 to the current €13.3 million, and are expected to grow further in 2013.

Total assets of the Banca Generali Group at 30 September 2012 amounted to €6,057 million (+33.2% compared to year-end 2011). **Consolidated net equity** showed a positive performance, growing from €262.4 million at the end of 2011 to the current €345.1 million (+31.5% YoY), benefitting from the narrowed spread on Italian government bonds.

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

PRESS RELEASE

Consolidated Operating Results for Q3 2012

Banca Generali's **net profit** for the third quarter more than doubled reaching €30.2 million (+119.6%) compared to the third quarter of the previous year, thanks to the strong growth of revenues and tight cost control.

Accordingly, **net banking income** amounted to €79.4 million, up 47.3%, benefitting from the significant growth in net interest income and net commissions.

The growth of **operating expenses** was much more limited amounting to €38.5 million, including the variable component of staff expenses in line with the overall improvement of the company's results.

Net Inflows and Assets under Management (AUM)

In October, Banca Generali reported **net inflows of €101 million**, an excellent result in terms of volumes and all the more so in terms of product mix. In fact, in October **net inflows increased sharply, especially with reference to asset management products**, for which net inflows reached €256 million (+139% compared to the previous month).

Year to date, total net inflows reached €1,463 million (+60%), of which €1,240 million (+134% yoy) in asset management products. In detail, during the first half of the year net inflows were focused on more defensive investment solutions, favouring insurance products with guaranteed capital and capital-protected portfolio management products (TARGET). Beginning in the third quarter, and particularly in October, net inflows shifted towards asset management products (funds, FOFs and portfolio management products), with the aim of seizing the investment opportunities offered by the markets. **Overall, net inflows from asset management products accounted for 85% of total net inflows YTD.**

Total **Managed and administered assets** grew by approximately €950 million in Q3, reaching **€25.5 billion at 30 September 2012 (+10% YTD)**. The increase in AUM is primarily attributable to the excellent performance of the underlying products, in addition to the positive contribution of net inflows.

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

Business Outlook

The first nine months of 2012 generated highly satisfactory results at the level of net inflows, AUM volume growth and net profits. The Bank's capital solidity was further enhanced. We are confident that these trends will continue in the coming months, partly in the light of the glimpses of improvement in the international economic outlook, yet without underestimating the complexity of the macroeconomic scenario and volatility of financial markets.

PRESS RELEASE**Presentation to the Financial Community**

The financial results for the first nine months of 2012 will be presented to the financial community during a **conference call** scheduled today at **1:30p.m. CET (12:30 p.m. GMT)**. It will be possible to follow the event by dialling the following telephone numbers: from Italy +39 02 805 88 11; from the UK +44 121 281 8003; from the USA: +1 718 70 587 94.

* * *

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.

Giancarlo Fancel (CFO of Banca Generali)

* * *

Annexes:

- 1) Banca Generali – Consolidated Profit and Loss Statement at 30 September 2012
- 2) Banca Generali – Consolidated Profit and Loss Statement at 30 September 2012 (ex-GIL)
- 3) Banca Generali – Consolidated Profit and Loss Statement for Q3 2012
- 4) Banca Generali – Consolidated Profit and Loss Statement Q3 2012 (ex-GIL)
- 5) Banca Generali – Reclassified Consolidated Balance Sheet at 30 September 2012
- 6) Total AUM at 30 September 2012
- 7) Net Inflows and Life new business for October 2012

* * *

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

PRESS RELEASE

1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 30 SEPTEMBER 2012¹

(€ mil.)	9M11 (reported)	9M12 (reported)	% Chg
Net Interest Income	33.3	80.4	141.3%
Commission income	258.9	288.6	11.5%
Commission expense	-117.9	-121.5	3.1%
Net Commission	141.0	167.1	18.5%
Net income (loss) from trading activities	-75.2	8.4	-111.1%
Dividends	80.5	0.7	-99.1%
Net income (loss) from trading activities and Dividends	5.3	9.1	72.0%
Net Banking Income	179.6	256.5	42.9%
Staff expenses	-49.6	-52.1	4.8%
Other general and administrative expense	-62.3	-68.7	10.3%
	-112.0	-120.8	7.9%
Depreciation and amortisation	-3.1	-3.4	10.9%
Other net operating income (expense)	7.9	13.3	69.5%
Net Operating Expenses	-107.2	-110.9	3.4%
Operating Profit	72.4	145.7	101.3%
Net adjustments for impair.loans and other assets	-2.3	-2.2	-5.1%
Net provisions for liabilities and contingencies	-11.8	-15.3	30.2%
Profit Before Taxation	58.3	128.1	119.9%
Direct income taxes	-5.4	-28.0	416.2%
Income/(losses) after tax on assets held for sales	1.3	0.3	-75.8%
Minorities interest	-3.0	-2.9	-2.0%
Net Profit	51.2	97.5	90.5%
Cost /Income Ratio	58.0%	41.9%	-16,1 p.p.
EBITDA	75.5	149.1	97.6%
Tax rate	9.3%	21.9%	12,6 p.p.

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

¹ The figures reported in this document are compliant with IFRS 5 as far as discontinued operations are concerned (disposal of BG SGR)

PRESS RELEASE

2) BANCA GENERALI - CONSOLIDATED PROFIT AND LOSS STATEMENT AT 30 SEPTEMBER 2012 (EX-GIL) ^{2,3}

(€ mil.)	9M11 (adjusted)	9M12 (adjusted)	% Chg
Net Interest Income	33.3	80.4	141.4%
Commission income	240.4	267.1	11.1%
Commission expense	-104.4	-105.2	0.8%
Net Commission	136.0	161.9	19.1%
Net income (loss) from trading activities	-75.2	8.4	-111.1%
Dividends	80.5	0.7	-99.1%
Net income (loss) from trading activities and Dividends	5.3	9.1	71.2%
Net Banking Income	174.6	251.3	44.0%
Staff expenses	-48.2	-50.6	4.8%
Other general and administrative expense	-62.0	-68.3	10.2%
	-110.2	-118.8	7.8%
Depreciation and amortisation	-3.0	-3.4	11.2%
Other net operating income (expense)	7.9	13.3	69.2%
Net Operating Expenses	-105.3	-108.9	3.4%
Operating Profit	69.2	142.5	105.8%
Net adjustments for impair.loans and other assets	-2.3	-2.2	-5.1%
Net provisions for liabilities and contingencies	-11.9	-15.3	28.7%
Profit Before Taxation	55.0	124.9	127.2%
Direct income taxes	-5.1	-27.7	442.7%
Income/(losses) after tax on assets held for sales	1.3	0.3	-75.8%
Minorities interest	0.0	0.0	
Net Profit	51.2	97.5	90.5%
Cost /Income Ratio	58.6%	42.0%	-16,6 p.p.
EBITDA	72.3	145.8	101.8%
Tax rate	9.3%	22.2%	12,9 p.p.

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

² The financial figures are reclassified excluding the contribution from Generali Investments Luxembourg ("GIL")

³ The figures reported in this document are compliant with IFRS 5 as far as discontinued operations are concerned (disposal of BG SGR)

PRESS RELEASE

3) BANCA GENERALI - CONSOLIDATED PROFIT AND LOSS STATEMENT FOR Q3 2012⁴

(€ mil.)	3 Q 11	3 Q 12	% Chg
Net Interest Income	11.8	29.1	146.3%
Commission income	79.8	94.5	18.5%
Commission expense	-37.1	-43.8	18.0%
Net Commission	42.6	50.7	18.9%
Net income (loss) from trading activities	-23.4	-0.4	-98.1%
Dividends	22.8	0.0	-99.9%
Net income (loss) from trading activities and Dividends	-0.5	-0.4	-23.6%
Net Banking Income	53.9	79.4	47.3%
Staff expenses	-16.3	-17.1	5.0%
Other general and administrative expense	-21.0	-24.4	16.5%
	-37.3	-41.6	11.5%
Depreciation and amortisation	-1.2	-1.1	-3.4%
Other net operating income (expense)	2.1	4.2	99.9%
Net Operating Expenses	-36.4	-38.5	5.9%
Operating Profit	17.5	40.9	133.1%
Net adjustments for impair.loans and other assets	-0.7	1.5	-319.6%
Net provisions for liabilities and contingencies	-1.9	-1.0	-45.6%
Profit Before Taxation	15.0	41.3	176.0%
Direct income taxes	-0.8	-10.2	1127.3%
Income/(losses) after tax on assets held for sales	0.4	0.0	-100.0%
Minorities interest	-0.8	-0.9	14.7%
Net Profit	13.8	30.2	119.6%
Cost /Income Ratio	65.3%	47.1%	-18,2 p.p.
EBITDA	18.7	42.0	124.5%
Tax rate	5.5%	24.6%	19,1 p.p.

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

⁴ The figures reported in this document are compliant with IFRS 5 as far as discontinued operations are concerned (disposal of BG SGR)

PRESS RELEASE

4) BANCA GENERALI - CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE Q3 2012 (EX-GIL)^{5 6}

(€ mil.)	3 Q 11 (adjusted)	3 Q 12 (adjusted)	% Chg
Net Interest Income	11.8	29.1	146.5%
Commission income	76.1	87.1	14.4%
Commission expense	-35.0	-38.1	8.9%
Net Commission	41.1	49.0	19.1%
Net income (loss) from trading activities	-23.4	-0.4	-98.1%
Dividends	22.8	0.0	-99.9%
Net income (loss) from trading activities and Dividends	-0.5	-0.4	-23.6%
Net Banking Income	52.4	77.7	48.3%
Staff expenses	-15.9	-16.7	5.1%
Other general and administrative expense	-20.8	-24.2	16.3%
	-36.7	-40.9	11.5%
Depreciation and amortisation	-1.2	-1.1	-3.0%
Other net operating income (expense)	2.1	4.2	99.5%
Net Operating Expenses	-35.8	-37.8	5.8%
Operating Profit	16.6	39.8	139.6%
Net adjustments for impair. loans and other assets	-0.7	1.5	-319.6%
Net provisions for liabilities and contingencies	-1.9	-1.0	-45.7%
Profit Before Taxation	14.1	40.3	186.5%
Direct income taxes	-0.7	-10.1	1260.0%
Income/(losses) after tax on assets held for sales	0.4	0.0	-100.0%
Minorities interest	0.0	0.0	
Net Profit	13.8	30.2	119.6%
Cost /Income Ratio	66.0%	47.3%	-18,7 p.p.
EBITDA	17.8	41.0	130.3%
Tax rate	5.3%	25.0%	19,7 p.p.

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

⁵ The financial figures are reclassified excluding the contribution from Generali Investments Luxembourg ("GIL")

⁶ The figures reported in this document are compliant with IFRS 5 as far as discontinued operations are concerned (disposal of BG SGR)

PRESS RELEASE

5) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2012 ⁷(€M)

Assets	Sept 30, 2012	Dec 31, 2011	Change	% Change
Financial assets held for trading	200.1	35.3	164.7	466.4%
Financial assets available for sale	1,085.9	1,319.0	-233.1	-17.7%
Financial assets held to maturity	3,019.0	1,415.7	1,603.3	113.3%
Loans to banks	398.6	574.2	-175.6	-30.6%
Loans to customers	1,152.2	971.6	180.5	18.6%
Property equipment and intangible assets	49.1	52.1	-3.0	-5.7%
Tax receivables	48.2	77.0	-28.8	-37.4%
Other assets	104.1	103.2	0.9	0.9%
Assets held for sales	0.0	0.7	-0.7	-100.0%
Total Assets	6,057.3	4,548.9	1,508.4	33.2%

Liabilities and Shareholders' Equity	Sept 30, 2012	Dec 31, 2011	Change	% Change
Due to banks	2,337.8	1,070.9	1,266.9	118.3%
Direct inflows	3,132.8	3,042.4	90.5	3.0%
Financial liabilities held for trading	3.4	1.7	1.6	93.4%
Hedging derivatives	0.0	0.0	0.0	
Tax payables	34.4	21.0	13.3	63.4%
Liabilities linked to assets held for sales	0.0	0.3	-0.3	-100.0%
Other liabilities	136.2	85.0	51.1	60.1%
Special purpose provisions	67.7	65.1	2.6	4.1%
Valuation reserves	-17.3	-56.3	39.0	-69.3%
Reserves	142.5	126.5	16.0	12.6%
Additional paid-in capital	4.5	3.2	1.3	39.1%
Share capital	111.8	111.7	0.1	0.1%
Treasury shares (-)	0.0	-0.2	0.2	-83.5%
Shareholders' equity attributable to minority interest	6.2	4.2	2.0	48.9%
Net income (loss) for the period (+/-)	97.5	73.4	24.1	32.8%
Total Liabilities and Shareholders' Equity	6,057.3	4,548.9	1,508.4	33.2%

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

⁷ The figures reported in this document are compliant with IFRS 5 as far as discontinued operations are concerned (disposal of BG SGR)

PRESS RELEASE

6) TOTAL AUM AT 30 SEPTEMBER 2012

<i>Billion of Euros</i>	Sep 2012	Jun 2012	Abs. Chg
Mutual Funds	6.43	6.08	0.35
Asset Management	3.06	2.90	0.16
Managed Assets	9.49	8.98	0.51
Life Insurance	8.15	7.93	0.23
Non Managed Assets	7.88	7.66	0.22
<i>of which: Securities</i>	<i>5.80</i>	<i>5.69</i>	<i>0.11</i>
Total	25.52	24.57	0.95

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

PRESS RELEASE

7) TOTAL NET INFLOWS AND LIFE NEW BUSINESS FOR OCTOBER 2012

<i>Million of Euros</i>	Oct 2012	Sep 2012	Abs. Chg
Mutual Funds	77	25	52
Asset Management	11	23	-12
Mutual Funds and Managed Portfolio	88	48	40
Life Insurance	168	59	109
Managed Assets	256	107	149
Non Managed Assets	-155	-4	-151
<i>of which: Securities</i>	<i>-90</i>	<i>-97</i>	<i>7</i>
Total	101	103	-2
	Jan-Oct 2012	Jan-Oct 2011	Abs. Chg
Mutual Funds	267	88	179
Asset Management	59	-189	248
Mutual Funds and Managed Portfolio	326	-101	427
Life Insurance	914	632	282
Managed Assets	1,240	531	709
Non Managed Assets	223	386	-163
<i>of which: Securities</i>	<i>-18</i>	<i>271</i>	<i>-289</i>
Total	1,463	917	546
Life New Business	Oct 2012	Sep 2012	Abs. Chg
Life New Business	177	73	104
	Jan-Oct 2012	Jan-Oct 2011	Abs. Chg
Life New Business	1,217	839	378

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