

PRESS RELEASE

## Half-year results

### H1 NET PROFIT AT €67.3 MILLION (+80%)

- Revenues totalled €177.1 million (+41%), with the positive contribution of all business areas
- Operating costs amounted to €72.3 million (+2.2%, net of stamp duty)

### SOLID GROWTH IN BUSINESS ACTIVITY FOR THE FIRST HALF OF THE YEAR

- Total net inflows reached €1,044 million (+80%), largely exceeding the period average of €488 million of the last 3 years
- Total assets under management amounted to €24.6 billion (+4%), with a positive performance of managed products since year-start

### SOLID CAPITAL POSITION STRENGTHENED

- Tier 1 Capital ratio at 12.5% (compared to 11.0% at year-end 2011)
- Excess capital at €113 million (+27% since year-start)

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## PAOLO VAGNONE CO-OPTED AS A MEMBER OF THE BOARD OF DIRECTORS

Milan, 25 July 2012 — The Board of Directors of Banca Generali approved the **consolidated results for the first half of 2012**.

The CEO of Banca Generali, Piermario Motta, stated: *"We are particularly satisfied with these results in absolute terms and even more so considering the economic and financial context in which we are moving. We believe that these results first of all reward our philosophy of placing customer service and satisfaction at the centre of our actions. Secondly, they reward the*

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*professionalism of the network, which has always been a distinctive and successful factor for our Bank. Backed by these principles, we are confident that we can continue to grow in the interest of investors and shareholders, just as we have done up to now”.*

**Consolidated P&L results at 30 June 2012**

At 30 June 2012, Banca Generali's **consolidated net profit** nearly doubled, increasing from €37.4 million to **€67.3 million (+80%)**. The result mirrors the positive contribution of all revenue items, combined with a tight cost discipline.

Revenues grew significantly: **net banking income** rose by 41% to €177.1 million, (€173.7 million, +42.1% excluding Generali Investment Luxembourg “GIL”), with a positive contribution of all its components: net interest income, commissions and even trading, although at a more limited extent as a percentage of total revenues.

**Net interest income** grew from €21.5 million last year to €51.3 million, up +138.5%. This result reflects: 1) the growth in the yield of the Bank's bond portfolio from 2.0% in H1 2011 to 3.4% in H1 2012; 2) the growth in volume generated both by deposits and lombard loans; 3) the contribution of the Bank's participation in ECB's refinancing initiatives in December 2011 and February 2012.

It should be pointed out that the Bank's bond portfolio continues to be marked by a prudent approach oriented towards highly liquid securities, with an average duration of 1.5 and a maturity of 2.5. Moreover, corporate bonds only include senior bonds.

**Gross commissions** amounted to €194.1 million, up 8.4% (€180 million, +9.6% ex-GIL). Commissions performance was highly significant in light of the continuing volatility of international financial markets and sovereign debt tensions in member countries of the Euro Area, particularly in Italy. **Net commissions** rose by 18.4% compared to H1 2011 to €116.4 million (€112.9 million, +19% ex-GIL), with a pay-out essentially in line with the average pay-out of the previous years.

**Operating costs** amounted to €72.3 million, with a change of 2.2% compared to last year (€71.0 million, +2.1% ex-GIL), reflecting a tight control and improved efficiency of processes over the past few months. Operating costs take into account the recovery of stamp duties on financial activities from customers (Monti's so-called “Save Italy” decree), which went from €4.8 million for H1 2011 to the current €8.3 million, and are expected to grow further until end-2013.

**Total assets** of the Banca Generali Group at 30 June 2012 amounted to €5,838.8 million (+28.4% compared to year-end 2011). **Consolidated net equity** showed a positive performance, growing significantly from €262.4 million at the end of 2011 to the current €289.2 million (+10%), despite the renewed tension surrounding Italian sovereign debt in the second quarter of the year.

**Consolidated P&L Results for Q2 2012**

Banca Generali's **net profit** for the second quarter was €28.1 million, up 61.6% compared to the previous year.

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**Net banking income** amounted to €76 million, up 23.3%, mainly thanks to the significant increase in net interest income, which went from €10.4 million for Q2 2011 to €28.1 million for Q2 2012 (+169.8%).

**Operating costs** decreased in absolute value, going from €36.4 million for Q2 2011 to €33.6 million for Q2 2012 (€33.0 million, -7.9% ex-GIL), mainly thanks to significant savings in administrative costs.

**Net Inflows and Assets under Management (AUM)**

Banca Generali reported an excellent result in the first half of 2012: **net inflows for the period were €1,044 million (+80%)**, compared to €1,260 million for FY2011 and €1,270 for 2010.

Over 60% of net inflows was generated by managed products, privileging defensive solutions including mainly insurance products with capital guarantee and portfolio management with capital protection (TARGET). Net inflows in assets under administration and custody (securities) and current accounts amounted to €400 million, reflecting the positive trend of recruiting activities and acquisition of new clients.

**Total Managed and administered assets** amounted to **€24.6 billion at 30 June 2012 (+4%)**. In detail, insurance assets increased from €7.2 billion to €7.9 billion, +10%, driven by the willingness of clients to invest in products that guarantee or protect capital, given the high volatility of financial markets. Administered assets also increased (from €6.8 billion to €7.7 billion, +12%), benefiting from the acquisition of new clients through the transfer of securities.

Assets invested in funds and managed portfolios amounted to €9.0 billion (-7%), mainly affected by the performance of financial markets in the period (DJ Eurostoxx -19% y/y, MSCI Emerging Markets -6.2%, and the widening of the BTP/Bund spread by 128%, which mainly impacted the performance of asset management portfolios); the impact was limited by the decision to focus on more defensive investment solutions, as mentioned above. It should however be pointed out that, despite the high volatility of financial markets, the average weighted net performance of managed products was positive at 3.2% since year-start.

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**Business Outlook**

In the first six months of 2012, the Bank showed a highly positive performance in terms of net inflows, earnings' growth and capital strength. In the coming months we expect these positive trends to consolidate, although we are aware of the high level of volatility of financial markets and the macro-economic situation.

**Co-optation of a Member of the Board of Directors**

During today's meeting, the Board of Directors also co-opted Assicurazioni Generali S.p.A's General Manager and Country Manager for Italy Paolo Vagnone as non-executive Director of the Company, pursuant to Article 15, paragraph 14 of the Articles of Association and Article 2386 of the Italian Civil Code.

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Paolo Vagnone has declared he does not hold any shares in Banca Generali.

The Board of Directors also verified that Paolo Vagnone complies with the statutory requirements of personal and professional integrity, as well as the inexistence of causes of incompatibility pursuant to Article 36 of Law 214 of 22 December 2011.

**Deed of Merger of BG SGR S.p.A. into Banca Generali S.p.A. Signed**

The Deed of Merger of BG SGR S.p.A. into Banca Generali S.p.A. was signed today. The merger, conditional upon the registration of the deed of merger with the competent office of the Registry of Companies, will enter into force on 1 September 2012, with retroactive accounting and tax effects as of 1 January 2012.

In accordance with the merger plan approved by the Board of Directors of Banca Generali S.p.A. held on 21 June 2012, the merger will not require the merging company Banca Generali to execute a share capital increase and will involve the cancellation of all shares representing the entirety of the share capital of the merged company BG SGR, since all of the latter's share capital is owned by the merging company.

**Sustainability Report 2011**

The Board of Directors also approved the **Sustainability Report** of Banca Generali, which confirms the attention and commitment of the Bank towards the adoption and support of a sustainable development model aimed at creating value for all the stakeholders of the Group (Clients, Distribution Networks, Shareholder, Employees, Suppliers, the Community and the Environment).

In this regard, despite the adverse economic and financial scenario, it should be highlighted that the wealth generated and distributed to the different stakeholders of Banca Generali in 2011 remained essentially in line with the significant levels achieved in the previous year. The Bank created a **Global Value Added** of €310.3 million, compared to €319.4 million of the previous year. Most of this value was distributed to the Group's Collaborators (Employees, Distribution Networks).

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Amidst the significant results reached by Banca Generali in the reporting year, worth of notice are is the progress achieved with reference to the **Environmental Policy**, and in particular the 5.6% reduction in greenhouse-gas emissions obtained through the containment of energy consumption and the improvement of company mobility. These results have spurred the Group to set new and more ambitious goals in this field.

**Presentation to the Financial Community**

The financial results for the first half of 2012 will be presented to the financial community during a **conference call** scheduled today at **2:30p.m. CET (1:30p.m. GMT)**. It will be possible to follow

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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 June 2012
- 2) Banca Generali – Consolidated Profit and Loss Statement at 30 June 2012 (ex-GIL)
- 3) Banca Generali – Consolidated Profit and Loss Statement for Q2 2012
- 4) Banca Generali – Consolidated Profit and Loss Statement for Q2 2012 (ex-GIL)
- 5) Banca Generali – Reclassified Consolidated Balance Sheet at 30 June 2012
- 6) Total AUM at 30 June 2012

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**1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 30 JUNE 2012<sup>1</sup>**

(€ mil.)	6M11 (reported)	6M12 (reported)	% Chg
<b>Net Interest Income</b>	<b>21.5</b>	<b>51.3</b>	<b>138.5%</b>
Commission income	179.1	194.1	8.4%
Commission expense	-80.8	-77.7	-3.8%
<b>Net Commission</b>	<b>98.3</b>	<b>116.4</b>	<b>18.4%</b>
Net income (loss) from trading activities	-51.9	8.8	-117.0%
Dividends	57.7	0.7	-98.8%
<b>Net income (loss) from trading activities and Dividends</b>	<b>5.8</b>	<b>9.5</b>	<b>63.2%</b>
<b>Net Banking Income</b>	<b>125.6</b>	<b>177.1</b>	<b>41.0%</b>
Staff expenses	-33.3	-34.9	4.8%
Other general and administrative expense	-41.4	-44.3	7.1%
	-74.7	-79.2	6.1%
Depreciation and amortisation	-1.9	-2.3	19.8%
Other net operating income (expense)	5.8	9.2	58.4%
<b>Net Operating Expenses</b>	<b>-70.8</b>	<b>-72.3</b>	<b>2.2%</b>
<b>Operating Profit</b>	<b>54.9</b>	<b>104.8</b>	<b>91.1%</b>
Net adjustments for impair.loans and other assets	-1.7	-3.7	122.5%
Net provisions for liabilities and contingencies	-9.9	-14.3	44.7%
<b>Profit Before Taxation</b>	<b>43.3</b>	<b>86.8</b>	<b>100.5%</b>
Direct income taxes	-4.6	-17.8	287.9%
Income/(losses) after tax on assets held for sales	0.9	0.3	-63.9%
Minorities interest	-2.2	-2.0	-8.3%
<b>Net Profit</b>	<b>37.4</b>	<b>67.3</b>	<b>79.8%</b>
<b>Cost /Income Ratio</b>	<b>54.8%</b>	<b>39.6%</b>	<b>-15,2 p.p.</b>
<b>EBITDA</b>	<b>56.7</b>	<b>107.1</b>	<b>88.7%</b>
<b>Tax rate</b>	<b>10.6%</b>	<b>20.6%</b>	<b>10 p.p.</b>

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

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**2) BANCA GENERALI - CONSOLIDATED PROFIT AND LOSS STATEMENT AT 30 JUNE 2012 (EX-GIL) <sup>2,3</sup>**

(€ mil.)	6M11 (adjusted)	6M12 (adjusted)	% Chg
<b>Net Interest Income</b>	<b>21.5</b>	<b>51.3</b>	<b>138.6%</b>
Commission income	164.3	180.0	9.6%
Commission expense	-69.4	-67.1	-3.4%
<b>Net Commission</b>	<b>94.8</b>	<b>112.9</b>	<b>19.0%</b>
Net income (loss) from trading activities	-51.8	8.8	-117.0%
Dividends	57.7	0.7	-98.8%
<b>Net income (loss) from trading activities and Dividends</b>	<b>5.8</b>	<b>9.5</b>	<b>62.5%</b>
<b>Net Banking Income</b>	<b>122.2</b>	<b>173.7</b>	<b>42.1%</b>
Staff expenses	-32.4	-33.9	4.7%
Other general and administrative expense	-41.1	-44.0	7.1%
	-73.5	-77.9	6.0%
Depreciation and amortisation	-1.9	-2.2	20.1%
Other net operating income (expense)	5.8	9.1	58.2%
<b>Net Operating Expenses</b>	<b>-69.6</b>	<b>-71.0</b>	<b>2.1%</b>
<b>Operating Profit</b>	<b>52.6</b>	<b>102.6</b>	<b>95.1%</b>
Net adjustments for impair.loans and other assets	-1.7	-3.7	122.5%
Net provisions for liabilities and contingencies	-10.0	-14.3	42.7%
<b>Profit Before Taxation</b>	<b>40.9</b>	<b>84.6</b>	<b>106.9%</b>
Direct income taxes	-4.4	-17.6	303.9%
Income/(losses) after tax on assets held for sales	0.9	0.3	-63.9%
Minorities interest	0.0	0.0	
<b>Net Profit</b>	<b>37.4</b>	<b>67.3</b>	<b>79.8%</b>
<b>Cost / Income Ratio</b>	<b>55.4%</b>	<b>39.6%</b>	<b>-15,8 p.p.</b>
<b>EBITDA</b>	<b>54.5</b>	<b>104.9</b>	<b>92.6%</b>
<b>Tax rate</b>	<b>10.7%</b>	<b>20.9%</b>	<b>10,2 p.p.</b>

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

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

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**3) BANCA GENERALI - CONSOLIDATED PROFIT AND LOSS STATEMENT FOR Q2  
2012<sup>4</sup>**

(€ mil.)	2 Q 11	2 Q 12	% Chg
<b>Net Interest Income</b>	<b>10.4</b>	<b>28.1</b>	<b>169.8%</b>
Commission income	88.5	83.5	-5.7%
Commission expense	-40.6	-37.5	-7.8%
<b>Net Commission</b>	<b>47.9</b>	<b>46.0</b>	<b>-3.9%</b>
Net income (loss) from trading activities	-54.3	1.2	-102.2%
Dividends	57.7	0.7	-98.9%
Net income (loss) from trading activities and Dividends	3.3	1.8	-44.8%
<b>Net Banking Income</b>	<b>61.6</b>	<b>76.0</b>	<b>23.3%</b>
Staff expenses	-16.7	-16.9	1.3%
Other general and administrative expense	-23.0	-21.3	-7.7%
	-39.7	-38.1	-4.0%
Depreciation and amortisation	-1.0	-1.1	14.5%
Other net operating income (expense)	4.2	5.6	32.0%
<b>Net Operating Expenses</b>	<b>-36.4</b>	<b>-33.6</b>	<b>-7.6%</b>
<b>Operating Profit</b>	<b>25.2</b>	<b>42.3</b>	<b>68.0%</b>
Net adjustments for impair.loans and other assets	-1.6	-0.3	-82.5%
Net provisions for liabilities and contingencies	-4.6	-2.6	-42.5%
<b>Profit Before Taxation</b>	<b>19.0</b>	<b>39.4</b>	<b>107.3%</b>
Direct income taxes	-1.1	-10.3	853.8%
Income/(losses) after tax on assets held for sales	0.4	0.2	-62.2%
Minorities interest	-1.0	-1.2	22.1%
<b>Net Profit</b>	<b>17.4</b>	<b>28.1</b>	<b>61.6%</b>
<b>Cost /Income Ratio</b>	<b>57.6%</b>	<b>42.9%</b>	<b>-14,7 p.p.</b>
<b>EBITDA</b>	<b>26.1</b>	<b>43.4</b>	<b>66.1%</b>
<b>Tax rate</b>	<b>5.7%</b>	<b>26.1%</b>	<b>20,4 p.p.</b>

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



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**4) BANCA GENERALI - CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE Q2 2012 (EX-GIL)<sup>5 6</sup>**

(€ mil.)	2 Q 11 (adjusted)	2 Q 12 (adjusted)	% Chg
<b>Net Interest Income</b>	<b>10.4</b>	<b>28.1</b>	<b>169.9%</b>
Commission income	81.3	76.3	-6.2%
Commission expense	-35.0	-32.2	-8.0%
<b>Net Commission</b>	<b>46.3</b>	<b>44.1</b>	<b>-4.8%</b>
Net income (loss) from trading activities	-54.3	1.2	-102.2%
Dividends	57.7	0.7	-98.9%
Net income (loss) from trading activities and Dividends	3.3	1.8	-45.3%
<b>Net Banking Income</b>	<b>60.1</b>	<b>74.0</b>	<b>23.3%</b>
Staff expenses	-16.2	-16.4	1.0%
Other general and administrative expense	-22.9	-21.1	-7.7%
	-39.1	-37.5	-4.1%
Depreciation and amortisation	-0.9	-1.1	14.8%
Other net operating income (expense)	4.2	5.6	31.7%
<b>Net Operating Expenses</b>	<b>-35.8</b>	<b>-33.0</b>	<b>-7.9%</b>
<b>Operating Profit</b>	<b>24.3</b>	<b>41.0</b>	<b>69.2%</b>
Net adjustments for impair.loans and other assets	-1.6	-0.3	-82.5%
Net provisions for liabilities and contingencies	-4.7	-2.6	-44.1%
<b>Profit Before Taxation</b>	<b>18.0</b>	<b>38.1</b>	<b>112.4%</b>
Direct income taxes	-1.0	-10.2	943.4%
Income/(losses) after tax on assets held for sales	0.4	0.2	-62.2%
Minorities interest	0.0	0.0	
<b>Net Profit</b>	<b>17.4</b>	<b>28.1</b>	<b>61.6%</b>
<b>Cost /Income Ratio</b>	<b>58.0%</b>	<b>43.1%</b>	<b>-14,9 p.p.</b>
<b>EBITDA</b>	<b>25.2</b>	<b>42.1</b>	<b>67.1%</b>
<b>Tax rate</b>	<b>5.4%</b>	<b>26.7%</b>	<b>21,3 p.p.</b>

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

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**5) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2012 <sup>7</sup>(€M)**

Assets	June 30, 2012	Dec 31, 2011	Change	% Change
Financial assets held for trading	33.7	35.3	-1.6	-4.7%
Financial assets available for sale	1.138.4	1.319.0	-180.6	-13.7%
Financial assets held to maturity	3.045.0	1.415.7	1.629.3	115.1%
Loans to banks	325.7	574.2	-248.4	-43.3%
Loans to customers	1.091.7	971.6	120.1	12.4%
Property equipment and intangible assets	50.1	52.1	-2.0	-3.8%
Tax receivables	61.9	77.0	-15.1	-19.7%
Other assets	92.2	103.2	-11.0	-10.7%
Assets held for sales	0.0	0.7	-0.7	-100.0%
<b>Total Assets</b>	<b>5.838.8</b>	<b>4.548.9</b>	<b>1.289.9</b>	<b>28.4%</b>

Liabilities and Shareholders' Equity	June 30, 2012	Dec 31, 2011	Change	% Change
Due to banks	2.328.6	1.070.9	1.257.7	117.4%
Direct inflows	3.016.7	3.042.4	-25.7	-0.8%
Financial liabilities held for trading	1.3	1.7	-0.4	-23.9%
Hedging derivatives	0.7	0.0	0.7	
Tax payables	28.3	21.0	7.3	34.6%
Liabilities linked to assets held for sales	0.0	0.3	-0.3	-100.0%
Other liabilities	104.6	85.0	19.5	23.0%
Special purpose provisions	69.4	65.1	4.4	6.7%
Valuation reserves	-40.9	-56.3	15.4	-27.4%
Reserves	142.6	126.5	16.1	12.8%
Additional paid-in capital	3.4	3.2	0.2	5.4%
Share capital	111.7	111.7	0.0	0.0%
Treasury shares (-)	-0.2	-0.2	0.0	0.0%
Shareholders' equity attributable to minority interest	5.3	4.2	1.1	26.4%
Net income (loss) for the period (+/-)	67.3	73.4	-6.1	-8.4%
<b>Total Liabilities and Shareholders' Equity</b>	<b>5.838.8</b>	<b>4.548.9</b>	<b>1.289.9</b>	<b>28.4%</b>

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

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## 6) TOTAL AUM AT 30 JUNE 2012

<i>Billion of Euros</i>	<b>Jun 2012</b>	<b>Dec 2011</b>	<b>Abs. Chg</b>
Mutual Funds	6.08	5.85	0.23
Asset Management	2.90	2.84	0.06
<b>Managed Assets</b>	<b>8.98</b>	<b>8.69</b>	<b>0.29</b>
<b>Life Insurance</b>	<b>7.93</b>	<b>7.32</b>	<b>0.61</b>
<b>Non Managed Assets</b>	<b>7.66</b>	<b>7.24</b>	<b>0.42</b>
<i>of which: Securities</i>	5.69	5.46	0.23
<b>Total</b>	<b>24.57</b>	<b>23.25</b>	<b>1.32</b>

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