

**PRESS
RELEASE**

Excellent first half for Banca Generali: total net inflows exceeded €1 billion

Net inflows amounted to €139 million in June, of which €75 million in managed products

Milan, 5 July 2012 – **Total net inflows** of Banca Generali in June were **€139 million**, of which €113 million gathered by the Banca Generali network (€684 million ytd) and €26 million gathered by Banca Generali Private Banking (€360 million ytd).

The June figure was again very positive both in terms of volumes and mix. In detail, the mix was very well balanced and supported by a **sustained shifts from administered to managed products**, including particularly funds (€29 million in June, €52 million ytd) and insurance products (€54 million in June, €579 million ytd).

The **acquisition of new customers continued at good rates**, as shown by the €96 million net inflows in security deposits reported for the month (€234 million ytd).

The good June performance has crowned an excellent first half for Banca Generali, with **net inflows for the period amounting to €1,044 million, equal to 83% of total net inflows for 2011**, and exceeding the H1 2011 result by 80%. The result for H1 2012 has thus been the best since 2007, i.e., before the inception of the 2008 subprime crisis and the 2011 sovereign crisis (which is still underway).

The CEO of Banca Generali, Piermario Motta, commented: *"We are very satisfied with the inflows figures for the month and for the first half of 2012, which attest to the fact that right skills can lead to the acquisition of market shares also in complex contexts such as those we are currently experiencing. This outstanding result is based on great attention to the needs of our customers and the quality of our financial advisory services. These are the values that make us confident in our ability to continue to grow also during the second half of the year."*

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The Manager responsible for preparing the Banca Generali'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.

A) NET INFLOWS AND LIFE NEW BUSINESS IN JUNE 2012

<i>Million of Euros</i>		Jun 2012	May 2012	Abs. Chg
Mutual Funds		29	12	17
Asset Management		-8	8	-16
Mutual Funds and Managed Portfolio		21	20	1
Life Insurance		54	60	-6
Managed Assets		75	80	-5
Non Managed Assets		64	139	-75
	<i>of which: Securities</i>	96	85	11
Total		139	219	-80
		Jan-Jun 2012	Jan-Jun 2011	Abs. Chg
Mutual Funds		52	208	-156
Asset Management		12	-110	122
Mutual Funds and Managed Portfolio		64	98	-34
Life Insurance		579	506	73
Managed Assets		643	604	39
Non Managed Assets		401	-25	426
	<i>of which: Securities</i>	234	20	214
Total		1,044	579	465
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Life New Business		Jun 2012	May 2012	Abs. Chg
Life New Business		86	91	-5
		Jan-Jun 2012	Jan-Jun 2011	Abs. Chg
Life New Business		818	628	190