PRESS RELEASE

Total net inflows amounted to €138 million in March (€543 million year to date)

Managed assets rose to €104 million in March (€435 million year to date)

Milano, 4 April 2012 – **Total net inflows** of Banca Generali **in March** were **€138 million**, of which €100 million gathered by the Banca Generali network and €38 million by Banca Generali Private Banking. Year to date, the Banca Generali network has gathered €366 million, whereas Banca Generali Private Banking has gathered €177 million.

The level of net inflows for March **confirms the growth trend shown by Banca Generali in the past few months**. It brings the cumulated net inflows for the quarter at **€543 million, a further increase compared to the already excellent result achieved in the fourth quarter of 2011** (€500 million). The result is even more positive when taking into account the weak macro-economic environment in Italy in the period and the persisting weakness of the financial markets.

In March, as for the quarter, the financial planning activity of Banca Generali's financial advisors favoured the **managed assets component**, though still privileging defensive products, and thus primarily insurance products. Life new business indeed contributed €101 million, leading to year-to-date overall new business of €582 million.

Within this contest, the bank's actions favoured selectively a gradual increase in **mutual funds and discretionary account**s, particularly by using capital protected solutions. Overall, March net inflows in these products totalled €32 million (vs. €12 million outflows in the previous month). In terms of products, capital protected managed accounts (**BG Target**), specialising in investments in emerging markets, recorded inflows of €17 million in the month (€44 million year to date).

The CEO of Banca Generali, Giorgio Girelli, commented: *"The first quarter 2012 sealed an excellent start of the year for Banca Generali, thus confirming the brilliant trend of the previous months. This result rewards the decision to focus on quality and operate a strict selection of Banca Generali's financial advisor networks, that are now able to provide a high standard of financial advisory to both existing clients while attracting new ones."*

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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

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A) NET INFLOWS AND LIFE NEW BUSINESS IN MARCH 2012

Million of Euros	Mar 2012	Feb 2012	Abs. Chg
Mutual Funds	25	-12	37
Asset Management	7	0	7
Mutual Funds and Managed Portfolio	**32**	**-12**	**44**
Life Insurance	72	255	-183
Managed Assets	**104**	**243**	**-139**
Non Managed Assets	**34**	**-83**	**117**
of which: Securities	*-57*	*-11*	*-46*
Total	**138**	**160**	**-22**

	Jan-Mar 2012	Jan-Mar 2011	Abs. Chg
Mutual Funds	-11	163	-174
Asset Management	10	-73	83
Mutual Funds and Managed Portfolio	**-1**	**90**	**-91**
Life Insurance	436	307	129
Managed Assets	**435**	**397**	**38**
Non Managed Assets	**108**	**-38**	**146**
of which: Securities	*9*	*-17*	*26*
Total	**543**	**359**	**184**

Life New Business

	Mar 2012	Feb 2012	Abs. Chg
Life New Business	**101**	**323**	**-222**

	Jan-Mar 2012	Jan-Mar 2011	Abs. Chg
Life New Business	**582**	**391**	**191**