

**PRESS
RELEASE**

Total net inflows amounted to €160 million in February (€405 million year to date)

Managed assets rose to €243 million in February (€331 million year to date)

Milano, 6 March 2012 – **Total net inflows** of Banca Generali in **February** were **€160 million**, of which €118 million gathered by the Banca Generali network and €42 million by Banca Generali Private Banking. Year to date, the Banca Generali network has gathered €266 million, whereas Banca Generali Private Banking has gathered €139 million.

The level of net inflows for February confirms the sustained growth trend shown by Banca Generali in the past few months. Since the beginning of the year, **the inflow mix has been gradually shifting towards the managed assets component**, though still privileging defensive products, which are characterised by capital protected or capital guarantee solutions.

In detail, noteworthy is the success of the **BG Più Italia** policy, which was launched in January 2012 and contributed €302 million in February, with year-to-date overall life new business of €426 million.

As in January, it should be noted that capital protected products (**BG Target**), specialising in investments in emerging markets, performed well, with inflows of €16 million in February (€27 million year to date).

The CEO of Banca Generali, Giorgio Girelli, commented: *"The February inflows once again marked a success for Banca Generali's financial advisor network and show the bank's ability to launch ever new investment solutions, which are welcomed by its clients."*

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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

A) NET INFLOWS AND LIFE NEW BUSINESS IN FEBRUARY 2012

<i>Million of Euros</i>	Feb 2012	Jan 2012	Abs. Chg
Mutual Funds	-12	-24	12
Asset Management	0	3	-3
Mutual Funds and Managed Portfolio	-12	-21	9
Life Insurance	255	109	146
Managed Assets	243	88	155
Non Managed Assets	-83	157	-240
<i>of which: Securities</i>	-11	77	-88
Total	160	245	-85
	Jan-Feb 2012	Jan-Feb 2011	Abs. Chg
Mutual Funds	-36	124	-160
Asset Management	3	-27	30
Mutual Funds and Managed Portfolio	-33	97	-130
Life Insurance	364	245	119
Managed Assets	331	342	-11
Non Managed Assets	74	-91	165
<i>of which: Securities</i>	66	-43	109
Total	405	251	154
Life New Business	Feb 2012	Jan 2012	Abs. Chg
Life New Business	323	158	165
	Jan-Feb 2012	Jan-Feb 2011	Abs. Chg
Life New Business	481	275	206