

**PRESS
RELEASE**

Banca Generali: record net inflows in January at €245 million, (€88 million managed assets), reinforcing the growth trend of the past months

Milan, 7 February 2012 – Total net inflows for Banca Generali in the month of January amounted to €245 million, of which €148 million gathered by the Banca Generali network and €97 million by Banca Generali Private Banking.

This was the second best January result since 2006 (€245 million compared to €289 million in January 2006). The January inflows confirm the strength of Banca Generali, which is based on an excellent product range and on its skilled financial advisors, who are able to understand and adapt to the constant changes of the markets. Banca Generali is successfully continuing to increase the number of new clients (about 1,000 new clients in January), who consider it able to adequately meet their investment needs.

From a qualitative standpoint, the managed assets component grew significantly to €88 million in January. In detail, worthy of note is the excellent result of **BG Più Italia**, a new life policy, with capital guarantee, whose segregated portfolio focuses on Italian government securities and reported a certified return of 5.52% in 2011. BG Più Italia contributed €124 million out of a total of €158 million of life new business in the month.

Moreover, among managed products it should be noted that capital protected products (**BG Target**), specialising in investments on emerging markets, reported a good success, with inflows of €11 million in January.

The CEO of Banca Generali, Giorgio Girelli, commented: *“Banca Generali started the year with an excellent performance. This result is perfectly in line with our expectations on the great growth potential of Banca Generali, which is more and more confirming its strength thanks to the excellent professional qualities of its networks and the diversified range of its products.”*

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

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 JANUARY 2012

<i>Million of Euros</i>	Jan 2012	Dec 2011	Abs. Chg
Mutual Funds	-24	-24	0
Asset Management	3	-1	4
Mutual Funds and Managed Portfolio	-21	-25	4
Life Insurance	109	37	72
Managed Assets	88	12	76
Non Managed Assets	157	166	-9
<i>of which: Securities</i>	77	83	-6
Total	245	178	67
	Jan 2012	Jan 2011	Abs. Chg
Mutual Funds	-24	43	-67
Asset Management	3	-18	21
Mutual Funds and Managed Portfolio	-21	25	-46
Life Insurance	109	120	-11
Managed Assets	88	145	-57
Non Managed Assets	157	-39	196
<i>of which: Securities</i>	77	-9	86
Total	245	106	139
Life New Business	Jan 2012	Dec 2011	Abs. Chg
Life New Business	158	62	96
	Jan 2012	Jan 2011	Abs. Chg
Life New Business	158	116	42