



PRESS RELEASE

Record net inflows in December: €178 million, the best monthly result for 2011

Total net inflows since the beginning of 2011 were €1,260 million

Milan, 11 January 2012 – Total net inflows for Banca Generali in the month of December amounted to €178 million, of which €105 million gathered by the Banca Generali network and €73 million by Banca Generali Private Banking. Since the beginning of 2011, total net inflows amounted to €1,260 million, of which €769 million gathered by the Banca Generali network and €491 million by Banca Generali Private Banking.

The record figure of December is a further improvement of the already excellent result achieved in November (€165 million) and is very positive overall, also considering the performance of financial markets.

Banca Generali's growth rate is accelerating thanks both to its **broad range of banking and insurance products** and the **significant growth of new clients** (about 12,000 new clients in 2011), who appreciate the Bank's solidity and the quality of the services provided by its Financial Advisor networks. Due also to inflows from new clients (mainly coming from traditional banks) net inflows mainly concerned administered assets and insurance policies.

The CEO of Banca Generali, Giorgio Girelli, commented: "Net inflows of almost \in 1.3 billion for 2011, of which over 40% were managed assets, are a consequence of the actions planned and implemented during the year. The result for 2011 is an excellent basis for growth also in 2012 and for a further increase in revenues."

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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 DECEMBER 2011

Million of Euros	Dec 2011	Nov 2011	Abs. Chg
Mutual Funds	-24	-75	51
Asset Management	-1	13	-14
Mutual Funds and Managed Portfolio	-25	-62	37
Life Insurance	37	44	-7
Managed Assets	12	-18	30
Non Managed Assets of which: Securities	166 83	183 2 <i>7</i> 2	-17 -189
Total	178	165	13
	Jan-Dec 2011	Jan-Dec 2010	Abs. Chg
Mutual Funds	-11	451	-462
Asset Management	-177	314	-491
Mutual Funds and Managed Portfolio	-188	765	-953
Life Insurance	713	1,171	-458
Managed Assets	525	1,936	-1,411
Non Managed Assets of which: Securities	735 626	-666 -181	1,401 <i>807</i>
Total	1,260	1,270	-10
Life New Business	Dec 2014	Nov 2014	Aba Cha
Life New Business	Dec 2011 62	Nov 2011 68	Abs. Chg -7
	Jan-Dec 2011	Jan-Dec 2010	Abs. Chg
Life New Business	969	1,556	-587