

**PRESS
RELEASE**

Banca Generali gathered €165 million of net inflows in November, scoring the best result of 2011

Total net inflows are at €1,082 million year to date

Milan, 6 December 2011 –**Total net inflows** for Banca Generali **in the month of November amounted to €165 million**. Since the beginning of the year total net inflows reached **€1,082 million**, of which €732 million gathered by Banca Generali network and €350 million by Banca Generali Private Banking.

The November numbers confirm a further acceleration in the growth trend with respect to the already excellent results realized in the previous months. The net inflows figures are particularly positive considering the current market scenario, providing evidence of its strong reputation for solidity and reliability that the bank has achieved during these recent years. It should also be remarked that the number of new clients was very high in November.

During the month net inflows privileged – understandably – the more defensive products such as administered assets and insurance policies. In details, the insurance products contributed with **life new business of €68 million in November (€907 million year-to-date)**.

At managed products level, there was a recovery of the individual portfolio management product **BG Target**, which combines the protection of the capital invested with the possibility to invest in emerging markets sub-funds.

The CEO of Banca Generali, Giorgio Girelli, commented: *“Net inflows of Banca Generali for the month of November highlight the timing capabilities and the effectiveness of the bank structure to respond to the needs of investors in the current difficult market scenarios. We believe that our strategy to rely on high quality advisory combined with the dynamism in the selection of the investments offer will allow us to exploit significant growth opportunities also in the coming months.”*

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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 NOVEMBER 2011

<i>Million of Euros</i>		Nov 2011	Oct 2011	Abs. Chg
Mutual Funds		-75	-44	-31
Asset Management		13	-35	48
Mutual Funds and Managed Portfolio		-62	-79	17
Life Insurance		44	47	-3
Managed Assets		-18	-32	14
Non Managed Assets		183	194	-11
	<i>of which: Securities</i>	272	45	227
Total		165	162	3
		Jan-Nov 2011	Jan-Nov 2010	Abs. Chg
Mutual Funds		13	362	-349
Asset Management		-176	320	-496
Mutual Funds and Managed Portfolio		-163	682	-845
Life Insurance		676	1,043	-367
Managed Assets		513	1,725	-1,212
Non Managed Assets		569	-659	1,228
	<i>of which: Securities</i>	543	-117	660
Total		1,082	1,066	16
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Life New Business		Nov 2011	Oct 2011	Abs. Chg
Life New Business		68	75	-7
		Jan-Nov 2011	Jan-Nov 2010	Abs. Chg
Life New Business		907	1,412	-505