

**PRESS
RELEASE**

Banca Generali: growth continued also in July, with net inflows of €75 million

Net inflows reached €654 million YTD

Milan, 4 August 2011 – Total **net inflows** of Banca Generali **in the month of July amounted to €75 million**, of which €52 million gathered by the Banca Generali network. Since the beginning of the year, total net inflows reached **€654 million**, of which €474 million gathered by the Banca Generali network and €180 million by Banca Generali Private Banking.

In July, bond markets were hit by an extraordinary surge of volatility, especially with regard to Italian government bonds, due to the exacerbation of international tensions over sovereign debts. Such tensions negatively impacted also the equity markets, which were already burdened by uncertainties caused by the macroeconomic environment.

Against this less-than-positive background, Banca Generali showed that its business model is able to generate growth in any market conditions. Specifically, leveraging on its proven bond advisory service, Banca Generali succeeded in gathering **€60 million new non-managed assets** in July, most of which linked to the **transfer of securities deposit by new customers**.

The market context also fostered demand for insurance products, owing to their ability to combine capital guarantee with appealing returns. **Life new business** totalled **€56 million in July and €684 million YTD**.

The CEO of Banca Generali, Giorgio Girelli, commented: *“Banca Generali continued to show significant growth also in a very difficult month such as the past July. We believe that thanks to our business model oriented to specialised advisory services, Banca Generali is uniquely positioned for providing the right answers to the needs of investors. We continue to see very good prospects for growth for Banca Generali, also on the strength of our great capital solidity.”*

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

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A) NET INFLOWS AND LIFE NEW BUSINESS IN JULY 2011

	<i>Million of Euros</i>		
	Jul 2011	Jun 2011	Abs. Chg
Mutual Funds	0	9	-9
Asset Management	-14	-5	-9
Mutual Funds and Managed Portfolio	-14	4	-18
Life Insurance	29	68	-39
Managed Assets	15	72	-57
Non Managed Assets	60	-3	63
<i>of which: Securities</i>	58	-22	80
Total	75	69	6
	Jan-Jul 2011	Jan-Jul 2010	Abs. Chg
Mutual Funds	208	275	-67
Asset Management	-124	320	-444
Mutual Funds and Managed Portfolio	84	595	-511
Life Insurance	535	773	-238
Managed Assets	619	1,368	-749
Non Managed Assets	35	-612	647
<i>of which: Securities</i>	78	-162	240
Total	654	756	-102
	Jul 2011	Jun 2011	Abs. Chg
Life New Business	56	70	-14
	Jan-Jul 2011	Jan-Jul 2010	Abs. Chg
Life New Business	684	1,122	-438

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