

**PRESS  
RELEASE**

## Net inflows in managed assets equal to €72 million in June (€604 million YTD)

## Total net inflows of €69 million (€579 million YTD)

Milan, 7 July 2011 – Total **net inflows** for Banca Generali in the month of June amounted to **€69 million**. Since the beginning of the year total net inflows reached **€579 million**, of which €422 million gathered by Banca Generali network and €157 million by Banca Generali Private Banking.

As in the previous months, Banca Generali succeeded in achieving a very positive result also for the month of June, especially considering the high volatility that continues to persist in the financial markets.

Particularly positive were net inflows in managed assets products with €72 million gathered in June, with BG Selection gathering €17 millions during the month (€417 millions since the beginning of the year).

Insurance products also reported very positive inflows thanks to their ability to offer capital guarantee along with interesting prospects in terms of return. **Life new business** was equal to **€70 million in June**, reaching **€628 million since the beginning of the year**. This result was driven by the success of the policies **BG Più Valore** and **BG New Security**. The first product, a traditional life policy linked to the “Nuova Concreta” segregated accounts, allows for the redemption of the returns after 12 months. BG New Security is a multi-line policy that aims at exploiting the opportunities of market recovery by giving maximum flexibility in the allocation between segregated accounts and a multi-brand equity component.

The CEO of Banca Generali, Giorgio Girelli, commented: *“Net inflows in June confirm once again the stability and the solidity of the growth of Banca Generali, regardless of market conditions. The strength of Banca Generali is given by its ability to address the need for professional financial advisory of Italian households leveraging on its highly diversified products range, and on the professionalism and expertise of its distribution networks.”*

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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

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**A) NET INFLOWS AND LIFE NEW BUSINESS IN JUNE 2011**

<b>Net Inflows</b>	<i>Million of Euros</i>	<b>June 2011</b>	<b>May 2011</b>	<b>Abs. Chg</b>
Mutual Funds		9	4	5
Asset Management		-5	-10	5
<b>Mutual Funds and Managed Portfolio</b>		<b>4</b>	<b>-6</b>	<b>10</b>
Life Insurance		68	62	6
<b>Managed Assets</b>		<b>72</b>	<b>56</b>	<b>16</b>
<b>Non Managed Assets</b>		<b>-3</b>	<b>26</b>	<b>-29</b>
	<i>of which: Securities</i>	-22	6	-28
<b>Total</b>		<b>69</b>	<b>82</b>	<b>-13</b>
		<b>Jan-June 2011</b>	<b>Jan-June 2010</b>	<b>Abs. Chg</b>
Mutual Funds		208	217	-9
Asset Management		-110	290	-400
<b>Mutual Funds and Managed Portfolio</b>		<b>98</b>	<b>507</b>	<b>-409</b>
Life Insurance		506	746	-240
<b>Managed Assets</b>		<b>604</b>	<b>1,253</b>	<b>-649</b>
<b>Non Managed Assets</b>		<b>-25</b>	<b>-607</b>	<b>582</b>
	<i>of which: Securities</i>	20	-178	198
<b>Total</b>		<b>579</b>	<b>646</b>	<b>-67</b>
<b>Life New Business</b>		<b>June 2011</b>	<b>May 2011</b>	<b>Abs. Chg</b>
<b>Life New Business</b>		<b>70</b>	<b>96</b>	<b>-26</b>
		<b>Jan-June 2011</b>	<b>Jan-June 2010</b>	<b>Abs. Chg</b>
<b>Life New Business</b>		<b>628</b>	<b>1,044</b>	<b>-416</b>

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