

**PRESS
RELEASE****Total net inflows of €82 million in May (€510 million YTD)****Net inflows in managed assets of €56 million (€532 million YTD)**

Milan, 8 June 2011 –**Total net inflows** for Banca Generali in May were equal to **€82 million**. Since the beginning of the year, total net inflows reached **€510 million**, of which €363 million gathered by Banca Generali network and €147 million by Banca Generali Private Banking.

The May figures for Banca Generali, on the rise compared to the previous month (€69 million) and substantially in line with last year's May inflows (€86 million), are a particularly positive result when considering the context of high volatility of the financial markets due to the geopolitical unrest and macroeconomic uncertainties that persist on a global scale.

The market context drove investors towards more prudent investment decisions, and such behaviour privileged mainly the insurance products which traditionally have always offered capital guarantee combined with interesting prospects in terms of returns.

Life new business was equal to **€96 million in May and has reached €558 million since the beginning of the year**. Particularly positive were the results of the policies **BG Più Valore** and **New Security**. The first one, a traditional policy linked to the "Nuova Concreta" segregated fund, allows for the redemption of the performance returns after 12 months. The second product is a unit-linked policy that aims at exploiting potential rebounds of the market by offering maximum flexibility in the choice of the split between segregated accounts and the multi-brand equity component.

The CEO of Banca Generali, Giorgio Girelli, commented: *"The net inflows results for May are again very satisfactory and reflect once more the ability of our highly skilled networks to effectively guide the investment choices of our clients even in the current highly volatile markets."*

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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 MAY 2011

Net Inflows	<i>Million of Euros</i>	May 2011	Apr 2011	Abs. Chg
Mutual Funds		4	32	-28
Asset Management		-10	-22	12
Mutual Funds and Managed Portfolio		-6	10	-16
Life Insurance		62	69	-7
Managed Assets		56	79	-23
Non Managed Assets		26	-10	36
	<i>of which: Securities</i>	6	53	-47
Total		82	69	13
		Jan-May 2011	Jan-May 2010	Abs. Chg
Mutual Funds		199	115	84
Asset Management		-105	272	-377
Mutual Funds and Managed Portfolio		94	387	-293
Life Insurance		438	706	-268
Managed Assets		532	1,093	-561
Non Managed Assets		-22	-564	542
	<i>of which: Securities</i>	42	-114	156
Total		510	529	-19
Life New Business		May 2011	Apr 2011	Abs. Chg
Life New Business		96	71	25
		Jan-May 2011	Jan-May 2010	Abs. Chg
Life New Business		558	966	-408

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