

**PRESS
RELEASE**

Net inflows in managed assets of €79 million in April (€476 million YTD)

Total net inflows of €69 million for the month (€428 YTD)

Milan, 6 May 2011 –**Total net inflows for Banca Generali in April were €69 million. Since the beginning of the year, total net inflows reached €428 million**, of which €293 million gathered by Banca Generali network and the rest by Banca Generali Private Banking.

Total net inflows results of Banca Generali for the month of April were satisfactory, especially when considering the geopolitical and financial tensions that during this period contributed to increase market volatility. Therefore, even in this unstable context, Banca Generali is proving its ability to continue its growth by reporting **€428 million of total net inflows since the beginning of the year**. This figure is very positive and in line with the net inflows collected during the same months of last year, a period that it should be recalled benefitted from some extraordinary factors such as the Tax Shield.

As already seen in previous months, net inflows were driven **by managed assets products which reported net inflows of €79 million in April**, bringing aggregate inflows to €476 million year-to-date. Net inflows in insurance products were particularly noteworthy, posting €71 million of life new business in the month (**€462 million since the beginning of 2011**), reflecting a precise choice of the investors looking for safe investments during uncertain financial markets.

In this market situation **BG Selection Sicav** again reported positive results, with net inflows in April equal to **€42 million**, bringing cumulated inflows to €398 million year-to-date, and **total AUM to €5.3 billion**.

The CEO of Banca Generali, Giorgio Girelli, commented: *"We are satisfied with the net inflows gathered in April, as they are in line with the last year's excellent results. These figures, once again, are the best representation of our strategy and of the quality of our 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 APRIL 2011

Net Inflows		<i>Million of Euros</i>		
		Apr 2011	Mar 2011	Abs. Chg
Mutual Funds		32	39	-7
Asset Management		-22	-46	24
Mutual Funds and Managed Portfolio		10	-7	17
Life Insurance		69	62	7
Managed Assets		79	55	24
Non Managed Assets		-10	53	-63
	<i>of which: Securities</i>	53	26	27
Total		69	108	-39
		Jan-Apr 2011	Jan-Apr 2010	Abs. Chg
Mutual Funds		195	41	154
Asset Management		-95	253	-348
Mutual Funds and Managed Portfolio		100	294	-194
Life Insurance		376	628	-252
Managed Assets		476	922	-446
Non Managed Assets		-48	-479	431
	<i>of which: Securities</i>	36	-30	66
Total		428	443	-15
Life New Business		Apr 2011	Mar 2011	Abs. Chg
Life New Business		71	116	-45
		Jan-Apr 2011	Jan-Apr 2010	Abs. Chg
Life New Business		462	871	-409

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