

**PRESS
RELEASE****Total net inflows of €108 million in March;
€359 million in the first quarter of 2011****THE SUCCESS OF BG SELECTION CONTINUES WITH €84 MILLION GATHERED
THIS MONTH (€356 MILLION IN THE 1ST QUARTER)**

Milan, 7 April 2011 –**Total net inflows** for Banca Generali in the month of March amounted to **€108 million**, of which €86 million gathered by the Banca Generali network and €22 million by Banca Generali Private Banking. **Since the beginning of 2011, €359 million of total net inflows were gathered**, of which €227 million by the Banca Generali network and €132 million by Banca Generali Private Banking.

Although international financial markets were negatively affected by the worldwide problems and political tensions, the month of March was again **very positive for the Bank with regard to net inflows** (€108 million), that were almost evenly distributed between managed assets products (€55 million) and administered assets (€53 million). **Total net inflows in managed assets since the beginning of the year are equal to €397 million**, while there were total outflows of €38 million from administered assets during the same period.

Amongst asset management products, the contribution of **BG Selection Sicav** was again very positive with net inflows **for the month of €84 million**, bringing the cumulated net inflows for the quarter to €356 million. BG Selection, increasingly the product of reference for the medium-long term investment choices, will soon expand its product offer with the upcoming launch of 4 new sub-funds managed by primary international asset managers.

The month of March was also very satisfactory for the demand of insurance products: net inflows in **life business were equal to €16 million this month**, bringing the cumulated figure for the **1st quarter to €391 million**.

The CEO of Banca Generali, Giorgio Girelli, commented: *“Banca Generali continues to grow regardless of the financial markets’ situation. Net inflows figures for the first quarter of 2011 were very positive, as we were able to replicate the already excellent results achieved last year. We continue to observe in the market a large demand for high-level financial advisory that our networks can successfully meet, thanks to their professional skills and the complete range of products and services that the Bank provides for them”*.

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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**PRESS
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A) NET INFLOWS AND LIFE NEW BUSINESS IN MARCH 2011

Net Inflows	<i>Million of Euros</i>	Mar 2011	Feb 2010	Abs. Chg
		Mutual Funds	39	81
Asset Management		-46	-9	-37
Mutual Funds and Managed Portfolio		-7	72	-79
Life Insurance		62	125	-63
Managed Assets		55	197	-142
Non Managed Assets		53	-52	105
	<i>of which: Securities</i>	26	-34	60
Total		108	145	-37
		Jan-Mar 2011	Jan-Mar 2010	Abs. Chg
Mutual Funds		163	-1	164
Asset Management		-73	202	-275
Mutual Funds and Managed Portfolio		90	201	-111
Life Insurance		307	598	-291
Managed Assets		397	799	-402
Non Managed Assets		-38	-438	400
	<i>of which: Securities</i>	-17	13	-30
Total		359	361	-2
Life New Business		Mar 2011	Feb 2010	Abs. Chg
Life New Business		116	159	-43
		Jan-Mar 2011	Jan-Mar 2010	Abs. Chg
Life New Business		391	810	-419

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