

**PRESS  
RELEASE**

## Growth accelerates in February: net inflows in managed assets of €197 million, total net inflows of €145 million.

### **AGAIN A LARGE SUCCESS FOR BG SELECTION WHICH THIS MONTH GATHERED €148 MILLION**

Milan, 7 March 2011 – **Total net inflows** for Banca Generali in the month of February amounted to **€145 million**, of which €70 million gathered by the Banca Generali network and €75 million by Banca Generali Private Banking. **Since the beginning of 2011, total net inflows reached €251 million**, of which €141 million gathered by Banca Generali and €110 million by Banca Generali Private Banking.

The month of February ended with an **additional rise in volumes** compared to the already excellent January results (€145 million vs. €106 million of the previous month). The net inflows figure is also very positive from a qualitative point of view, confirming **the strong demand for asset management products** (in particular BG Selection and insurance products), in favour of which an additional switch from administered assets (- €52 million during the month) was reported.

In more details, **BG Selection Sicav, the Lux-based FoF, gathered €148 million in February**, a growing results which brings the cumulated net inflows since the beginning of the year to €274 million. For both the clients and Banca Generali financial advisors, BG Selection proves to be the product of choice on which to base and manage medium to long-term investment strategies.

The demand for insurance products was again strong during February: net inflows in **life new business were €159 million this month (€275 million since the beginning of the year)**. An important contribution came from the new policy **"BG Più Valore"**.

The CEO of Banca Generali, Giorgio Girelli, commented: *"The start of 2011 is very satisfactory and represents a reward for the efforts of the Bank and of the network. Banca Generali is able to successfully meet the growing demand of Italian investors for high-level financial advisory. Net inflows figures are clearly demonstrating this, month after month"*.

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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 FEBRUARY 2011**

<b>Net Inflows</b>	<i>Million of Euros</i>	<b>Feb 2011</b>	<b>Jan 2011</b>	<b>Abs. Chg</b>
Mutual Funds		81	43	38
Asset Management		-9	-18	9
<b>Mutual Funds and Managed Portfolio</b>		<b>72</b>	<b>25</b>	<b>47</b>
Life Insurance		125	120	5
<b>Managed Assets</b>		<b>197</b>	<b>145</b>	<b>52</b>
<b>Non Managed Assets</b>		<b>-52</b>	<b>-39</b>	<b>-13</b>
	<i>of which: Securities</i>	-34	-9	-25
<b>Total</b>		<b>145</b>	<b>106</b>	<b>39</b>
		<b>Jan-Feb 2011</b>	<b>Jan-Feb 2010</b>	<b>Abs. Chg</b>
Mutual Funds		124	-52	176
Asset Management		-27	116	-143
<b>Mutual Funds and Managed Portfolio</b>		<b>97</b>	<b>64</b>	<b>33</b>
Life Insurance		245	504	-259
<b>Managed Assets</b>		<b>342</b>	<b>568</b>	<b>-226</b>
<b>Non Managed Assets</b>		<b>-91</b>	<b>-287</b>	<b>196</b>
	<i>of which: Securities</i>	-43	-29	-14
<b>Total</b>		<b>251</b>	<b>281</b>	<b>-30</b>
<b>Life New Business</b>		<b>Feb 2011</b>	<b>Jan 2011</b>	<b>Abs. Chg</b>
<b>Life New Business</b>		<b>159</b>	<b>116</b>	<b>43</b>
		<b>Jan-Feb 2011</b>	<b>Jan-Feb 2010</b>	<b>Abs. Chg</b>
<b>Life New Business</b>		<b>275</b>	<b>682</b>	<b>-407</b>

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