

**PRESS  
RELEASE**

## Excellent start of 2011: in January net inflows in managed assets equal to €145 million, total net inflows of €106 million

### **BG SELECTION CONTINUES TO GROW WITH NET INFLOWS IN JANUARY FOR €126 MILLION.**

Milan, February 4, 2011 – **Total net inflows** for the Group Banca Generali **in the month of January amounted to €106 million**, of which €71 million gathered by the Banca Generali and €35 million by Banca Generali Private Banking.

The month of January confirms the trend of strong growth started during 2010, led by the big success of BG Selection and life insurance products. The switch from administered assets into managed assets products also continues with outflows of €39 million.

In more details, **BG Selection, the Lux-based FoF**, which reported €1,487 million of net inflows during the previous year and delivered an average net performance of 7.7%, **gathered another €126 million during the month of January**. This is a very significant result, which confirms the success among our clients of BG Selection, a unique product in the market, given its high flexibility and wide range of investment strategies available by selecting between several third-party asset managers.

The results of **life new business** were also positive with **€116 million gathered in the month of January**. A significant part of these inflows are linked to **the launch of the new policy BG Più Valore**, a product that is having a large success among our clients who appreciate the possibility to annually redeem the return generated by the segregated account, without any penalties. This mechanism thus offers the possibility to cash in the performance every 12 months without any changes to the capital invested.

The CEO of Banca Generali, Giorgio Girelli, commented: *"We started the new year on the right foot, confirming the strong dynamism of our financial advisors network and the success of our product offer. Banca Generali is constantly delivering good results, and we are confident that this 2011 may be again an excellent year"*.

**CONTACTS:**

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations

Michele Seghizzi

Tel. +39 02 6076 5683

[michele.seghizzi@bancagenerali.it](mailto:michele.seghizzi@bancagenerali.it)

Investor Relations

Giuliana Pagliari

Tel: +39 02 6076 5548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)

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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 JANUARY 2011**

Net Inflows	<i>Million of Euros</i>	Jan 2011	Dec 2010	Abs. Chg
Mutual Funds		43	89	-46
Asset Management		-18	-6	-12
<b>Mutual Funds and Managed Portfolio</b>		<b>25</b>	<b>83</b>	<b>-58</b>
Life Insurance		120	128	-8
<b>Managed Assets</b>		<b>145</b>	<b>211</b>	<b>-66</b>
<b>Non Managed Assets</b>		<b>-39</b>	<b>-7</b>	<b>-32</b>
	<i>of which: Securities</i>	-9	-64	55
<b>Total</b>		<b>106</b>	<b>204</b>	<b>-98</b>

	Jan- 2011	Jan- 2010	Abs. Chg	
Mutual Funds	43	-2	45	
Asset Management	-18	86	-104	
<b>Mutual Funds and Managed Portfolio</b>	<b>25</b>	<b>84</b>	<b>-59</b>	
Life Insurance	120	116	4	
<b>Managed Assets</b>	<b>145</b>	<b>200</b>	<b>-55</b>	
<b>Non Managed Assets</b>	<b>-39</b>	<b>-84</b>	<b>45</b>	
	<i>of which: Securities</i>	-9	71	-80
<b>Total</b>	<b>106</b>	<b>116</b>	<b>-10</b>	

Life New Business	Jan 2011	Dec 2010	Abs. Chg
<b>Life New Business</b>	<b>116</b>	<b>144</b>	<b>-28</b>

Life New Business	Jan- 2011	Jan- 2010	Abs. Chg
<b>Life New Business</b>	<b>116</b>	<b>159</b>	<b>-43</b>

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