

**PRESS
RELEASE**

December net inflows: €204 million (€1,270 million for FY 2010)

Net inflows in managed assets: €211 million (€1,936 million for FY 2010)

Milan, January 10, 2011 – **Total net inflows** for Banca Generali in the month of December amounted to **€204 million**, of which €171 million gathered by the Banca Generali network and €33 million by Banca Generali Private Banking. **Year-to-date total inflows reached €1,270 million**, of which €741 million attributable to Banca Generali and €529 million to Banca Generali Private Banking.

The month of December posted a further **speed-up in sales of managed asset products**, which reached €211 million, more than double the already excellent figures of November. From the start of the year, net inflows in managed assets **increased by 43% to €1,936 million**. The result was driven once again by the success of the Lux-based fund of funds, BG Selection Sicav, and by the insurance products, which both raised about €1,5 billion each.

In details, BG Selection Sicav gathered **€145 million** in December, **bringing net inflows for the year to €1,487 million, with the related assets under management reaching €5.05 billion**. BG Selection offers a wide range of investment lines, a careful selection of asset managers and a convenient and flexible mechanism to switch among the different sub-funds. All these factors combined with the excellent funds' performance delivered led to a major success amongst customers.

Life new business gathered €144 million (€1,556 million on a year-to-date basis), confirming to be one of the distinguishing products among the Banca Generali offer. **BG Security New** was one of the leading products, combining protection and growth of capital through segregated accounts.

As in the previous months, there was a **switch out from administered products into managed assets** (€7 million for the month, €666 million for the full year).

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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

A) NET INFLOWS AND LIFE NEW BUSINESS IN DECEMBER 2010

Net Inflows		Dec 2010	Nov 2010	Abs. Chg
<i>Million of Euros</i>				
Mutual Funds		89	40	49
Asset Management		-6	-14	8
Mutual Funds and Managed Portfolio		83	26	57
Life Insurance		128	70	58
Managed Assets		211	96	115
Non Managed Assets		-7	12	-19
	<i>of which: Securities</i>	-64	99	-163
Total		204	108	96
		Jan-Dec 2010	Jan-Dec 2009	Abs. Chg
Mutual Funds		451	379	72
Asset Management		314	168	146
Mutual Funds and Managed Portfolio		765	547	218
Life Insurance		1,171	805	366
Managed Assets		1,936	1,352	584
Non Managed Assets		-666	724	-1,390
	<i>of which: Securities</i>	-181	27	-208
Total		1,270	2,076	-806
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Life New Business		Dec 2010	Nov 2010	Abs. Chg
Life New Business		144	85	59
		Jan-Dec 2010	Jan-Dec 2009	Abs. Chg
Life New Business		1,556	1,313	243