

PRESS RELEASE**Total net inflows amounted to €203 million
in February (€410 million YTD)****Net inflows of managed products amounted
to €200 million (€361 million YTD)**

Milan, 4 March 2013 – Banca Generali's **total net inflows** for February amounted to **€203 million**, of which €139 million gathered by the Banca Generali network (€277 million YTD) and €64 million gathered by the Banca Generali Private Banking (€133 million YTD).

February figures showed once again a solid trend in net inflows, almost **double the average figure for the past few months (€203 million compared to €110 million on average since September 2012)**.

As in previous months, net inflows in February highlighted a **clear predominance of managed products (€200 million, 99% of total)**. Our clients confirmed their interest in diversifying portfolios and maximising returns, exploiting international market opportunities.

Within managed products, the best performance was reported by **funds and SICAVs, with net inflows of €115 million (€218 million YTD)**, especially with regards to the equities and flexible BG Selection sub-funds (with a clear preponderance for emerging markets).

Insurance products again proved fundamental for net inflows, thanks to the level and stability of returns, guaranteed capital and the exemption from stamp duty charges on LOB I products (segregated accounts). **Life new business for February amounted to €101 million (€173 million YTD)**.

The CEO of Banca Generali, Piermario Motta, commented: "The trend in inflows in these first few months is more satisfactory than ever, owing in part to the recruitment of highly skilled, competent new professionals. At present, we are attentively monitoring the increased market volatility due to the uncertainties in the Italian political and economic scenario. Our priority is naturally to advise our customers by assessing the adequacy of their portfolios in terms of diversification and risk exposure. In our experience, increased market volatility also entails greater demand for specialised financial advice, which translates into an opportunity for additional growth for our Bank. With the due precautions justified by the situation, we therefore remain confident of our prospects for the current year."

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The Manager responsible for preparing the Banca Generali'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.

PRESS RELEASE
A) NET INFLOWS AND LIFE NEW BUSINESS IN FEBRUARY 2013

	<i>Million of Euros</i>		
	<u>Feb 2013</u>	<u>Jan 2013</u>	<u>Abs. Chg</u>
Mutual Funds	115	103	12
Asset Management	2	-3	5
Mutual Funds and Managed Portfolio	117	100	17
Life Insurance	83	61	22
Managed Assets	200	161	39
Non Managed Assets	3	46	-43
<i>of which: Securities</i>	<i>-311</i>	<i>100</i>	<i>-411</i>
Total	203	207	-4
	<u>Jan-Feb 2013</u>	<u>Jan-Feb 2012</u>	<u>Abs. Chg</u>
Mutual Funds	218	-36	254
Asset Management	-1	3	-4
Mutual Funds and Managed Portfolio	217	-33	250
Life Insurance	144	364	-220
Managed Assets	361	331	30
Non Managed Assets	49	74	-25
<i>of which: Securities</i>	<i>-211</i>	<i>66</i>	<i>-277</i>
Total	410	405	5
Life New Business	<u>Feb 2013</u>	<u>Jan 2013</u>	<u>Abs. Chg</u>
Life New Business	101	72	29
	<u>Jan-Feb 2013</u>	<u>Jan-Feb 2012</u>	<u>Abs. Chg</u>
Life New Business	173	481	-308

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