PRESS RELEASE

Banca Generali's growth accelerates: net inflows reached €219 million in May

Year-to-date net inflows exceeded €900 million (+77% yoy)

Milan, 6 June 2012 – **Total net inflows** of Banca Generali **in May** were **€219 million**, of which €118 million gathered by the Banca Generali network (€571 million ytd) and €101 million gathered by Banca Generali Private Banking (€334 million ytd).

The May figure shows a further acceleration of inflows compared to the already good performance reported in the previous months and the inflows figure was even more significant considering that this month witnessed renewed sovereign debt tensions in Europe.

With reference to the product mix, **there was a good balance between the acquisition of new inflows and new customers**, which is reflected in inflows from administered products (€139 million in May, €337 million ytd), and **the shift towards longer-term savings products** such as managed assets and insurance products (€80 million in May, €568 million ytd) .

The creation of medium/long-term financial portfolios continues to favour defensive and protected solutions. **Life new business** yielded good results, with €91 million inflows in May and €732 million ytd (+31% yoy).

Mutual funds and portfolio management (€20 million in May) also remained at the good levels reported in the previous month and focused on longer-term financial portfolios.

The CEO of Banca Generali, Piermario Motta, commented: *"Banca Generali continues to prove a beacon in the asset management industry, especially during times of uncertainty and market volatility such as the present. This is due to the central role played by financial advisory in our business model, which is executed by professionals of unparalleled expertise in the industry who serve customers' needs, with the support from dedicated head office personnel."*

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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.

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A) NET INFLOWS AND LIFE NEW BUSINESS IN MAY 2012

Million of Euros	May 2012	Apr 2012	Abs. Chg
Mutual Funds	12	22	-10
Asset Management	8	2	6
Mutual Funds and Managed Portfolio	**20**	**24**	**-4**
Life Insurance	60	29	31
Managed Assets	**80**	**53**	**27**
Non Managed Assets	**139**	**90**	**49**
of which: Securities	*85*	*44*	*41*
Total	**219**	**143**	**76**

	Jan-May 2012	Jan-May 2011	Abs. Chg
Mutual Funds	23	199	-176
Asset Management	20	-105	125
Mutual Funds and Managed Portfolio	**43**	**94**	**-51**
Life Insurance	525	438	87
Managed Assets	**568**	**532**	**36**
Non Managed Assets	**337**	**-22**	**359**
of which: Securities	*138*	*42*	*96*
Total	**905**	**510**	**395**

Life New Business

	May 2012	Apr 2012	Abs. Chg
Life New Business	**91**	**59**	**32**

	Jan-May 2012	Jan-May 2011	Abs. Chg
Life New Business	**732**	**558**	**174**