BANCA GENERALI

Built Around the Future

2006 FY Results and 2007-09 Strategic Plan :

Sustainable Leadership and Returns

Giorgio Girelli, CEO
Milan, March 14, 2007

The Unfolding Story …

BANCA GENERALI

1998-1999 | 2000-2003 | 2004-2006 | 2007-2009

Start-up:
BG as online bank

New Mission:
BG as a key player in asset gathering

Business Model:
Completion and full integration of acquired companies

IPO

2007-09 Strategic Plan:
BG as a leading player in the industry

Today's Agenda

BANCA GENERALI

- **2006 FY Results**
- Strategic Guidelines
- Market Outlook
- Business Model
- Key Strategic Targets
- Summary Targets

AUM and Net Inflows

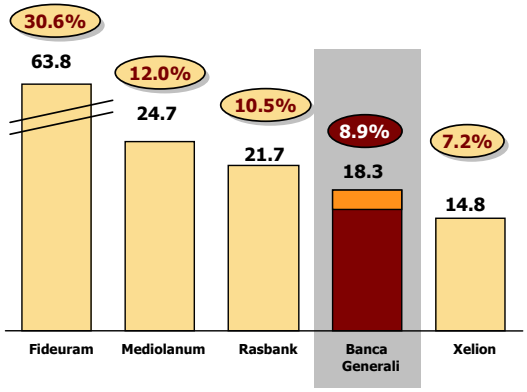
BANCA GENERALI

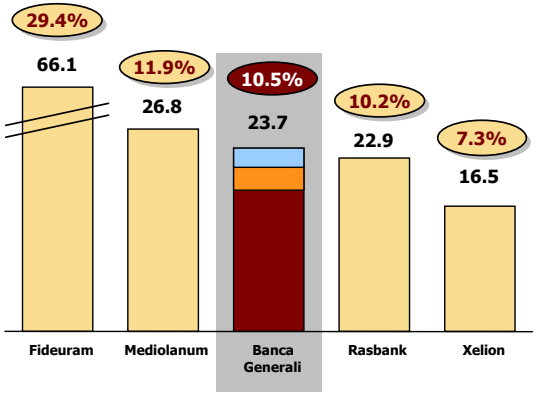
(€ m)	Assets Under Management			Net Inflows		
	Dec 2005	Dec 2006	YoY Growth	Jan-Dec 2005	Jan-Dec 2006	YoY Growth
Mutual Funds	7,373	7,965	8.0%	267	169	-36.7%
Discretionary Accounts	3,192	5,143	61.1%	749	608	-18.8%
Managed Assets	**10,565**	**13,108**	**24.1%**	**1,016**	**777**	**-23.5%**
Life Insurance	**4,308**	**4,547**	**5.5%**	**734**	**393**	**-46.5%**
Life New Business				822	617	
Non Managed Assets	**3,419**	**6,050**	**77.0%**	**559**	**1,203**	**115.2%**
of which: Securities	*2,263*	*4,238*	*87.3%*	*350*	*602*	*72.0%*
Total	**18,291**	**23,705**	**29.6%**	**2,309**	**2,372**	**2.7%**

Market Shares

BANCA GENERALI

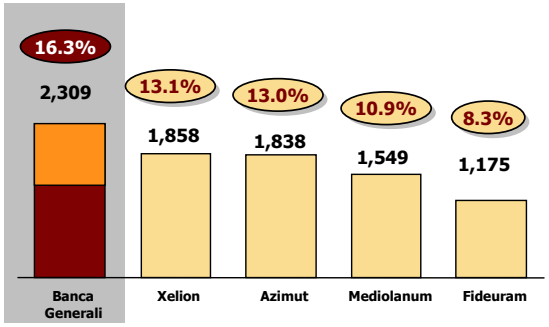
AUM (€ bn)

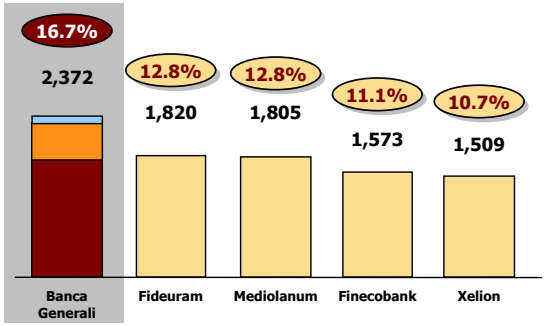




- Significant increase in AuM
- Ranked 3rd at the end of 2006

Net Inflows (€ bn)





- Sustained net inflows
- Leading position both in 2005 and in 2006

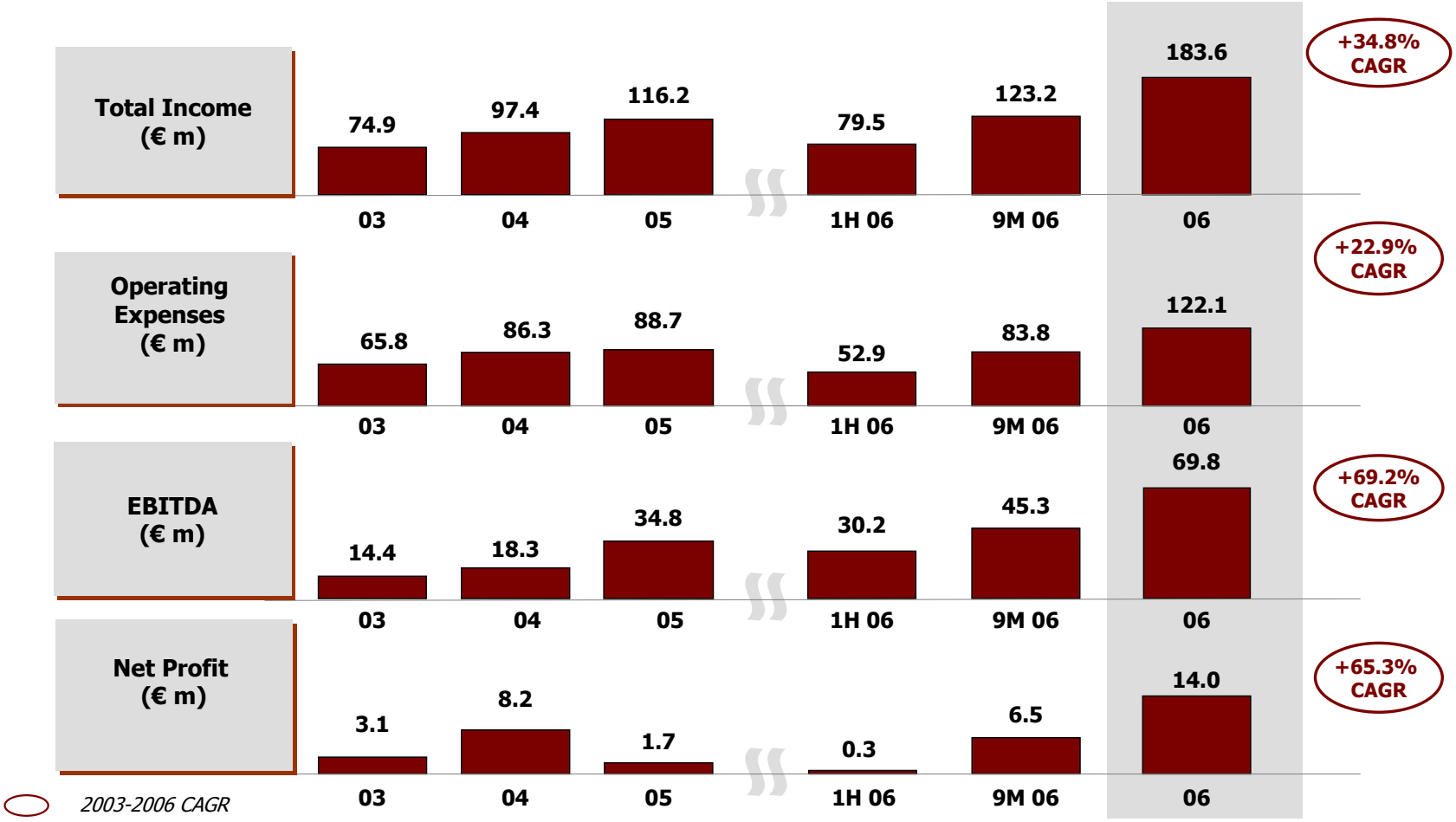
Source: Assoreti

Market shares | Banca Generali | Simgenia | Banca BSI Italia

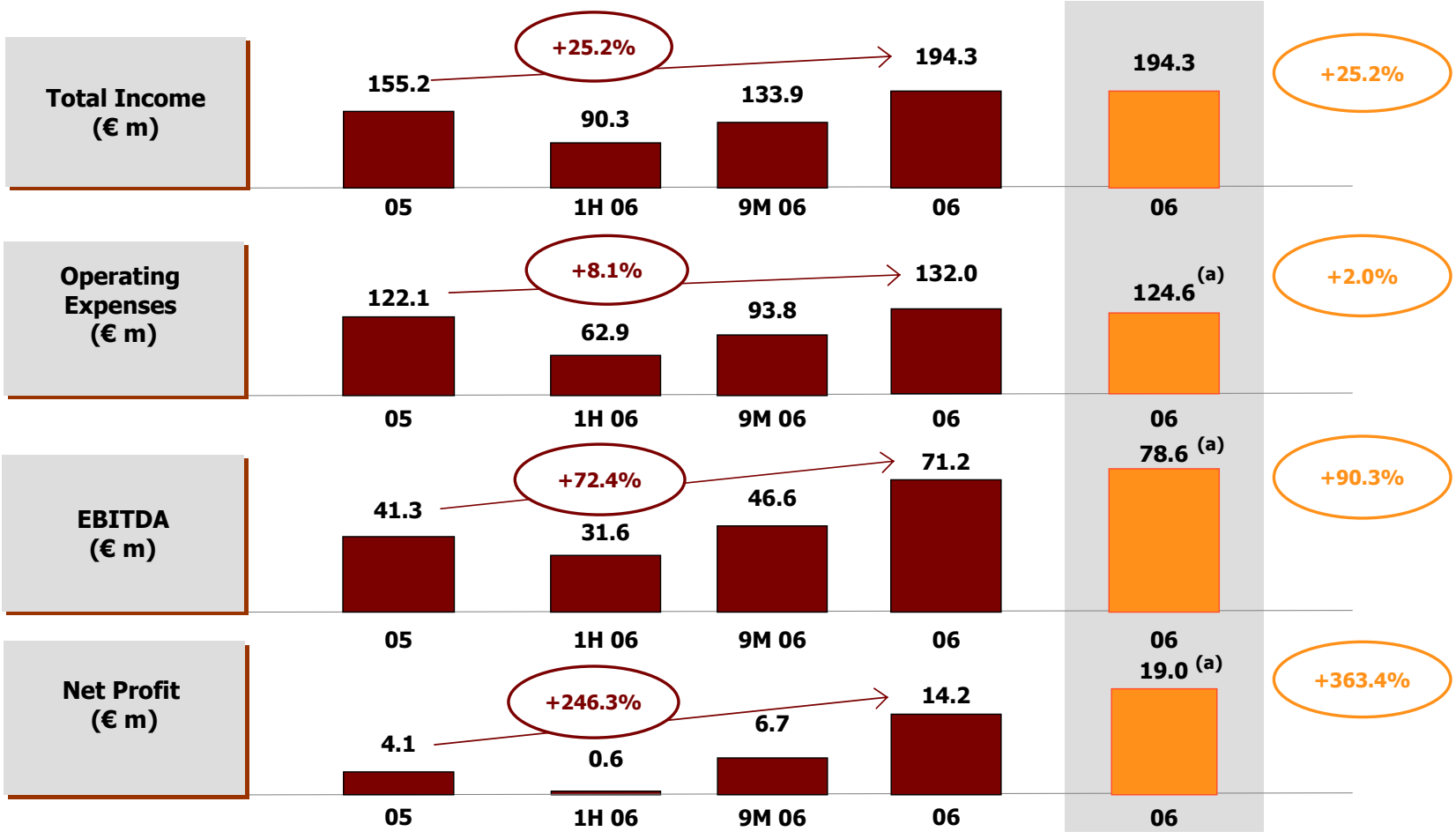
** BSI data refer only to Customer Relationship Officers (CROs) before the spin-off of Banca Generali Private Banking unit (as from 1/1/2007)*

Key Financial Results – Reported

BANCA GENERALI



Key Financial Results – LfL (Like-for-Like Basis)



2006 Adjusted on 2005 LfL

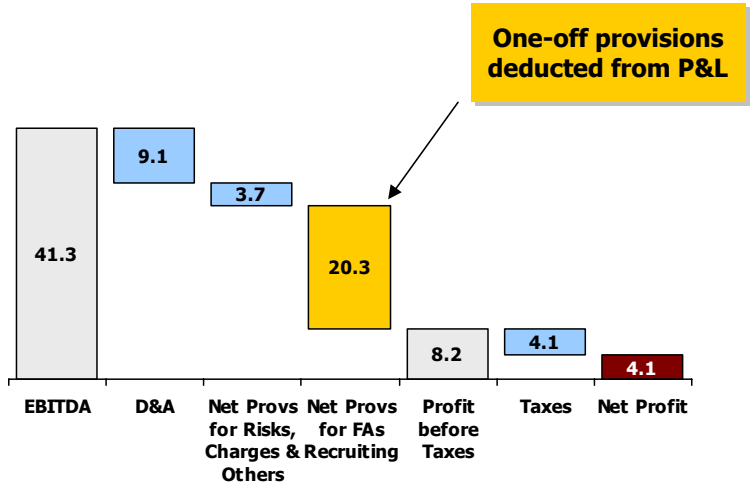
(a) Based on LfL data adjusted for one-off costs (7.4 € m)

Provisions for Network Expansion

BANCA GENERALI

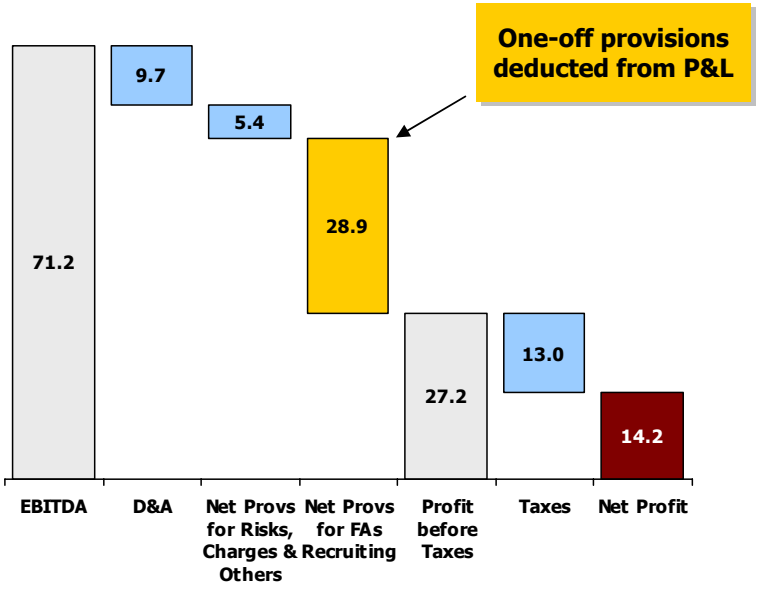
2005 (a)

(€ m)



2006 (a)

(€ m)



(a) Based on LfL data

Key Performance Indicators

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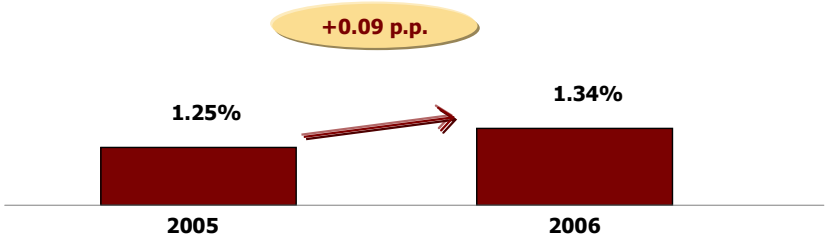
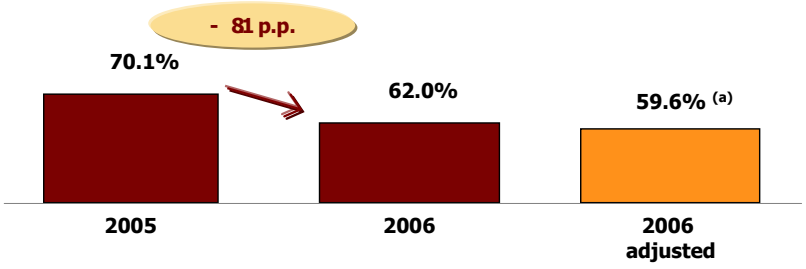
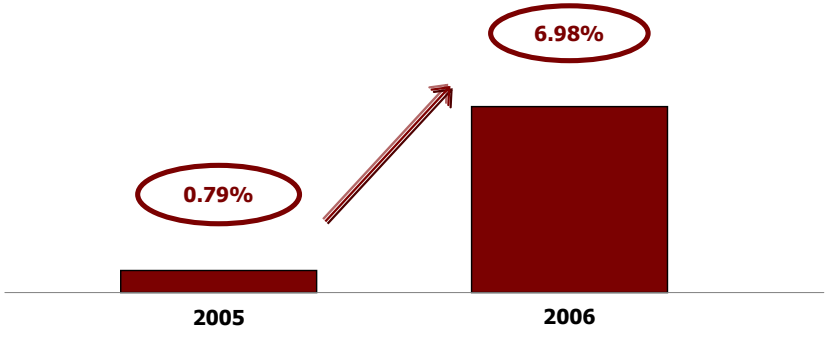
AUM Profitability (1)



Cost/Income ratio (2)



ROE (3)



2006 DPS (4)	0.10 €
2006 EPS (5)	0.135 €
Pay-out Ratio (6)	≅ 80%

(1) Calculated as (Gross Commissions + Net Interest Margin) / Average AUM (2) Calculated as (Total Administrative Expenses + Other Expenses – Other Income) / Total Income (3) Calculated as Net Profit / Average Net Equity (excluding Net Profit of the year) (4) Dividend proposal for each of outstanding shares (111,313,176) submitted for approval to the Annual Shareholders' Meeting, called on April 23, 2007 (5) Calculated on reported Net Profit / Average number of Shares excluding Treasury Shares (104,013,535) (6) Calculated as Total Proposed Dividends / Consolidated Net Profit

(a) Based on LfL data adjusted for one-off costs

2006 FY Results

Strategic Guidelines

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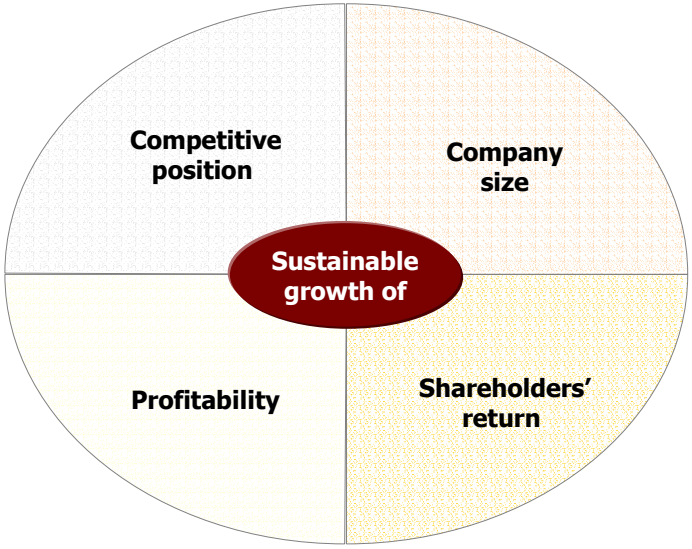
Summary Targets

Value Proposition

The 07-09 Strategic Plan confirms and enforces the value proposition presented during the IPO

- Ongoing business model innovation and enforcement
- Retain leadership in terms of AUM growth
- Focus on asset profitability
- Strong leverage on operating costs
- Italy as sole competitive market
- Capital management to deliver long-term growth and shareholders' return



- **Focus on the clients' overall assets establishing a long-term relation with the most affluent and demanding ones**
- **Advisory services, banking platform, competitive pricing, open architecture and quality of FAs network**
- **Bank's size now appropriate, willing to leverage on growth opportunities only if value accretive**

2006 FY Results

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A Huge Market Opportunity is the Basis for Our Plan…

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Socio-economic scenario

- Financial needs of Italian households are more and more segmented
- Pension gap is widening
- Ageing population
- New Italian and European rules

Market scenario

- Uncertain interest rates scenario
- Pressure from foreign competitors and European harmonization
- Equity markets volatility
- Financial service increasing complexity

Clear Consequences on the Italian Financial Services Industry

	Main trends
Mass Market	▪ Asset Management: is it still the most convenient tool? ▪ Credit products and transactional banking are increasing ▪ Retirement needs covered mostly by Social Security and Pension Funds
Private and Affluent	▪ Focused Players with specialized distribution networks (FAs) are growing ▪ Further development of Private Banking is expected ▪ Retirement needs to be covered through professional advice ▪ Objective Consulting, Open Architecture and sustainable pricing are compulsory to grow (see foreign markets)

Competitive Field of Banca Generali

…and Advice is Clearly the Winning Tool to generate superior Inflows of Asset Management Products

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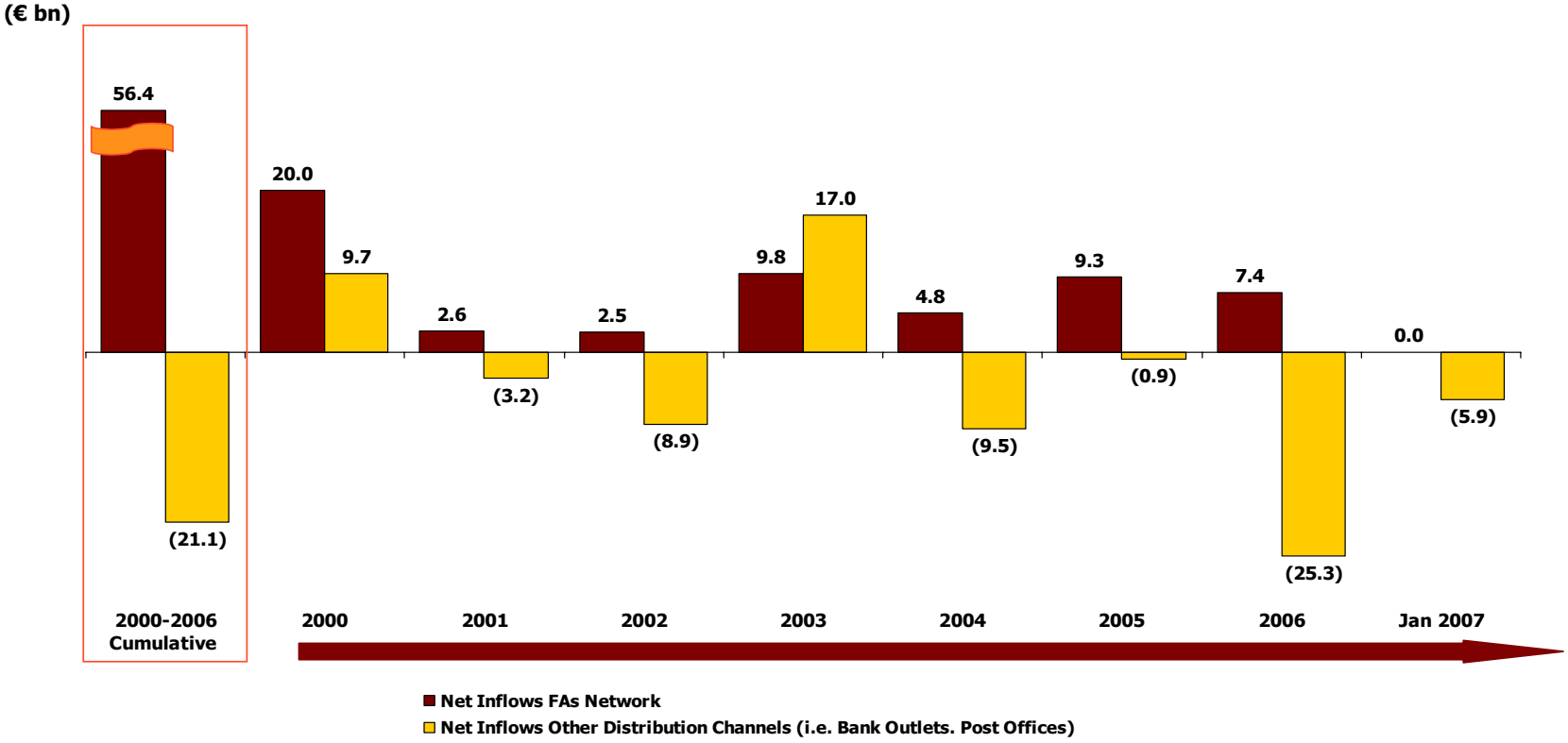
Net Inflows by Distribution Channel [a]

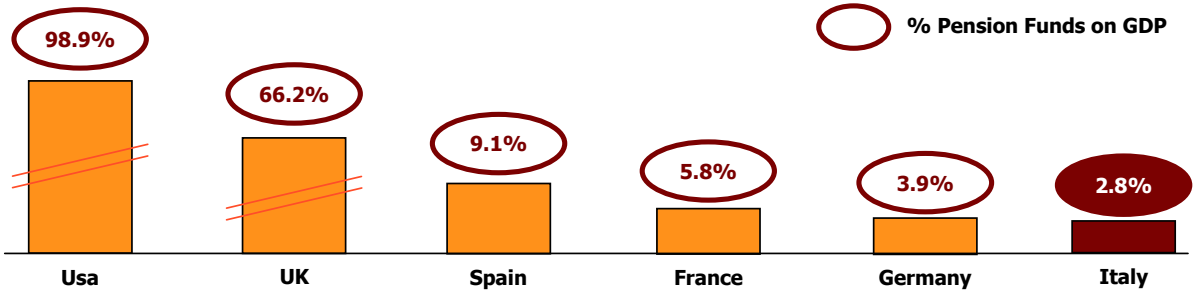


(a) Inflows into (i) Mutual funds; (ii) SICAVs (Investment Company with Variable Capital, ICVC)
Source: Assoreti

Some Key Indicators for a Huge Growth Opportunity

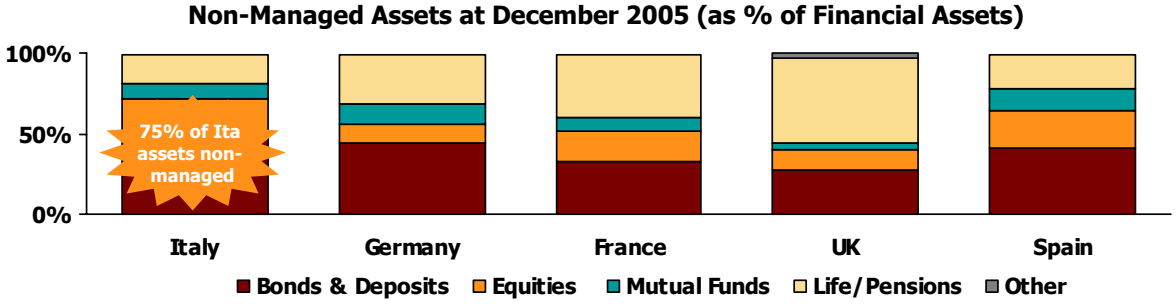
BANCA GENERALI

Pension funds: Italy is relatively under-developed



Source: OCSE, 2005 data

Italian households still hold a large share of savings in non-managed assets



Source: Central National Banks

Long-term advice: the US example

- Only 20% of US citizens HNWI retirees are self-directed in their investment decisions: 80% are assisted by specialised advisers
- 78% of people aged 45-54 with more than $ 500,000 are assisted by a specialised adviser. They have been with their current adviser by ten or more years, and the majority affirms to be willing to remain loyal to her/him

Source: BCG

A Clear and Specific Company Commitment

BANCA GENERALI

The Italian savings industry offers high visibility for medium long-term

External factors may be uncertain and variable

- **Markets (equities, interest rates, commodities)**
- **Social and political conditions**
- **Funds managers' performance**
- **Regulation (taxes, laws, etc.)**

Through its business model Banca Generali aims at delivering growth and returns to its shareholders under all market conditions

2006 FY Results

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An Innovative Business Model

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FAs & PBs Asset Gathering

Private
BSI ITALIA

Affluent
BANCA GENERALI

Generali Group Clients
SIMGENIA

Banking Platform

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Branches
Web
Contact Center

Clients Wealth Management

Asset Management
BG SGR
BG SICAV
BSI ITALIA

Trust Services
BG FIDUCIARIA
S.ALESSANDRO FIDUCIARIA

Insurance Products
la Venezia assicurazioni

Open Architecture

Objective Consulting Service

Business Model: The Two Main Drivers

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Strategic Drivers

Long-Term Advice to Customers

- Networks Segmented by clients' and FAs' needs
- Objective Consulting Service
- FAs Increasing Quality
- Open Architecture as a strategic pillar

Growth Sustainability

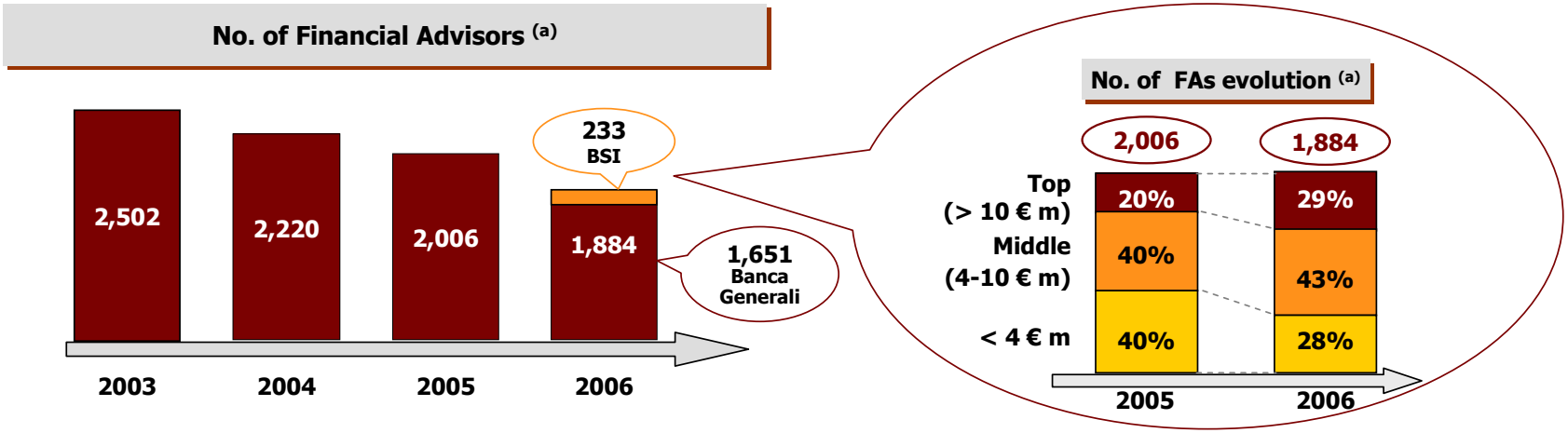
- Banking Platform to attract and retain assets
- Brand Power to support client's attraction and retention
- Investment Performance delivery to clients
- Pricing Levels consistent with European standards

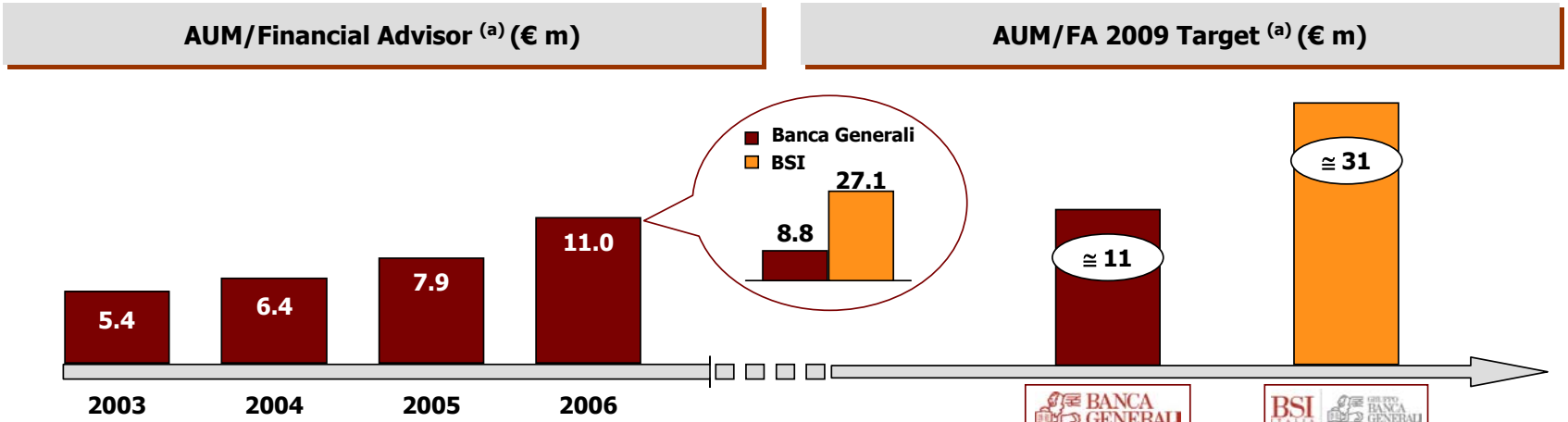
Three Different Networks to Fully Meet Clients' and FAs' Needs

	BSI ITALIA – GRUPPO BANCA GENERALI	BANCA GENERALI	SIMGENIA – GRUPPO BANCA GENERALI
Client Target	**High Net Worth**	**Affluent**	**Generali Group Clients**
AUM Target	**AUM>500 € k**	**AUM 50-500 € k**	**AUM 50-500 € k**
Sales Network	▪Private Bankers ▪CROs*	**FAs**	**Insurance Agents** (with licence to sell PFS)
Organization	**Flat**	**Pyramidal (3 layers)**	**Insurance-like**

**CROs: Customer Relationship Officers (employees)*

Network Upgrading Process Will Keep Improving Service to Clients





(a) Excluding Financial Advisors and AUM of Simgenia

Open Architecture as Strategic Pillar to Attract and Retain Assets in Managed Savings

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AUM at 31/12/2006	Asset Management (€ bn)	Life Insurance (€ bn)	Administered Funds (€ bn)	Total (€ bn)
	13.1	4.5	6.1	23.7

of which Equity 7.1

In-House Products	4.6	35%
Generali Group Products	2.6	20%
Third Parties' Products	**5.9**	**45%**

≅ 90 Generali Group Products

In-house	Generali Group
BG SGR – Gruppo Banca Generali	GENERALI Investments SICAV
BG SICAV – Gruppo Banca Generali	GENERALI Investimenti Alternativi
BG FIDUCIARIA	FONDI ALLEANZA
BSI Italia	

18 Third Parties | **≅ 900 Products**

Anima
BlackRock Merrill Lynch Investment Managers
BNP Paribas Asset Management
CAAM Alternative Investments – Società di Gestione del Risparmio
CAAM SGR – Società di Gestione del Risparmio
Crédit Agricole Alternative Investment Products Group
Capitalgest
JPMorgan Asset Management
Julius Bär
Invesco
DWS
Fidelity International
Goldman Sachs Asset Management
HSBC
Morgan Stanley
Pictet Funds
Schroders
UBS Investment Bank

Objective Consulting Service: a Brand-New Way of Serving the Client

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Model

- **Client knowledge**
- **Strategic planning**
- **Ongoing monitoring**

Clients' advantages

- Objective portfolio analysis
- Investment strategy consistent with asset manager's view

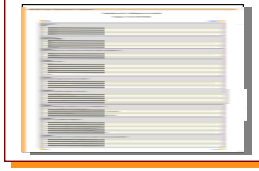
Networks' – Bank's advantages

- Revenues stabilization
- Better asset allocation and product mix control
- Stronger client loyalty

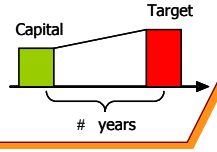
BG SGR

Optimisation and **what if** models

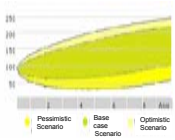
1 *Client data*



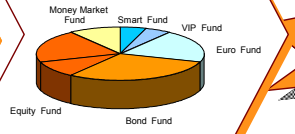
2 *Client profile and investment target*



3 *Strategic planning*

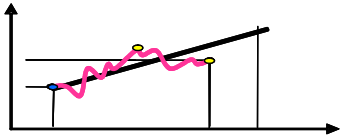


4 *Portfolio analysis*



Financial Advice Service

5 *Monitoring / Re - balancing*



A Powerful Fully-Expensed Banking Platform to Sustain Growth

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Highly competitive conditions in Current Accounts *

	Interest rates	Fees	ATM withdrawal	Trading fees
Privilege	80% Euribor	2.5 € / month	Free	0.15% 0.50%
Active	50% Euribor	2.5 € / month	Free	0.15% 0.70%
Fast	0%	0 €	not available	0.15% 0.85%

** For all other conditions, please refer to "Contract General Conditions" available on www.bancagenerali.it*

Different channels for Banking Services

On the field

36 Banking branches

> 3,500 affiliated branches

153 FAs' outlets

Web

Telephone

Banking branches in all main cities…

… backed by "service agreements" **

INTESA SANPAOLO ***

BNL Gruppo BNP PARIBAS

*** Cash, cheques' deposits and withdrawals*

**** Former Banca Intesa branches*

In-House Products and Open Architecture Allow to Deliver Consistent Performance to Clients

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High performance of in-house products…

… combined with a superior-quality funds' offer

	No. of 5/4/3-star Morningstar rated funds	Total no. of products	Weight on total
In-house*	9	16	56%
Generali Group**	10	31	32%
Third Parties	404	886	46%
Total Products	**423**	**933**	**45%**

Source: Morningstar, Overall Rating as at 31st January 2007

** Not including BG Sicav (10 subfunds without rating)*

** * Including Fondi Alleanza SGR and Generali Investments Sicav*

Weighted Average Performance		
(%)	**2006**	**2005**
Kairos Partners sgr	10.84	12.27
Symphonia sgr	5.64	6.32
Epsilon sgr	5.54	6.96
Azimut sgr	5.46	9.89
BG sgr	**5.44**	**10.69**
Ersel AM sgr	5.27	6.67
DWS Investments sgr	4.38	7.28
Ras AM sgr	4.23	9.71
Anima sgr	2.98	8.31
Antonveneta AbnAmro sgr	2.81	3.86
Fideuram Investimenti sgr	2.79	8.73
Grifogest sgr	2.04	3.07
Mediolanum Gest. Fondi sgr	0.58	14.61

Source: Abstract by research published on "Il Mondo", January 26, 2007

Pricing Structure Aligned with European Standards

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Asset Management (In-house Products)

- **Management Fees (TSC and TER) : aligned with European levels**
- **Wrap Products (MultiModus) fully meeting clients' needs**

Performance Fees:

- **Fully compliant with IOSCO standards since Jan '06**
- **Benchmarks consistent with asset allocation**
- **Transparent calculation principles**

Banking Products (Current Account)

- **Clear product proposition:**

	Current Account as a pure service	Current Account as an investment tool
Interest Rate	Ø interest rate	50-80% Euribor
Fees	No fees	2.5 € monthly
ATM Services	No	Free ATM withdrawal

- **One of the best positioning within the Italian banking industry**
- **Fully aligned with best European practices**

Brand Power

Generali Brand…

… combined with the BANK image and contents

A unique opportunity in the Italian Financial Services industry:

- **Strength**
- **Reliability**
- **Awareness**

2006 FY Results

Strategic Guidelines

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Challenging Strategic Targets

BANCA GENERALI

1. **Confirm Leadership in Net Inflows and Increase Asset Profitability**
2. **Achieve Sustainable and Non-volatile Growth**
3. **Leverage Operating Costs**
4. **Align and Encompass all Shareholder's Interests**

Commitment to Maintain Leadership in Net Inflows

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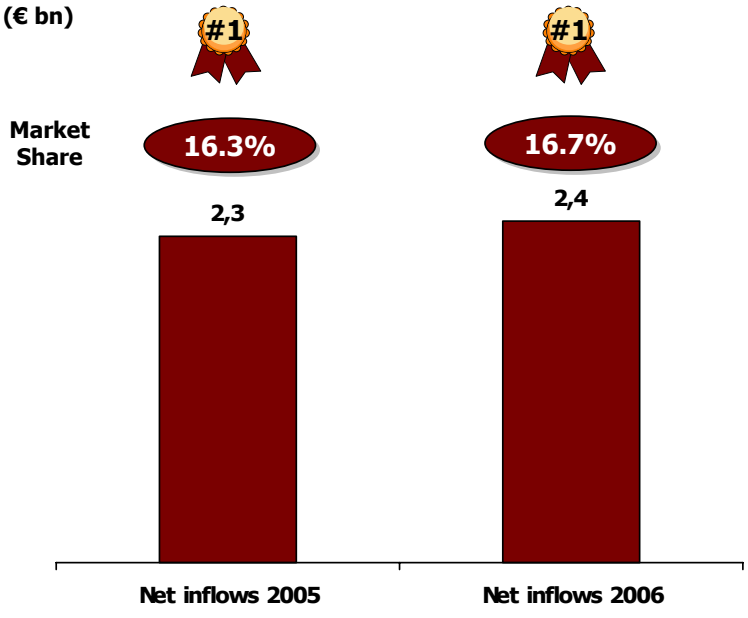
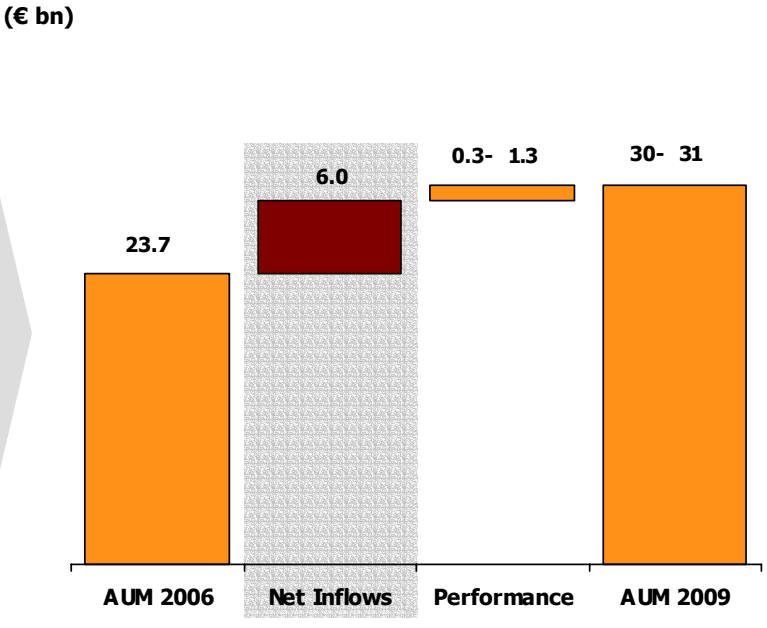
2005-2006

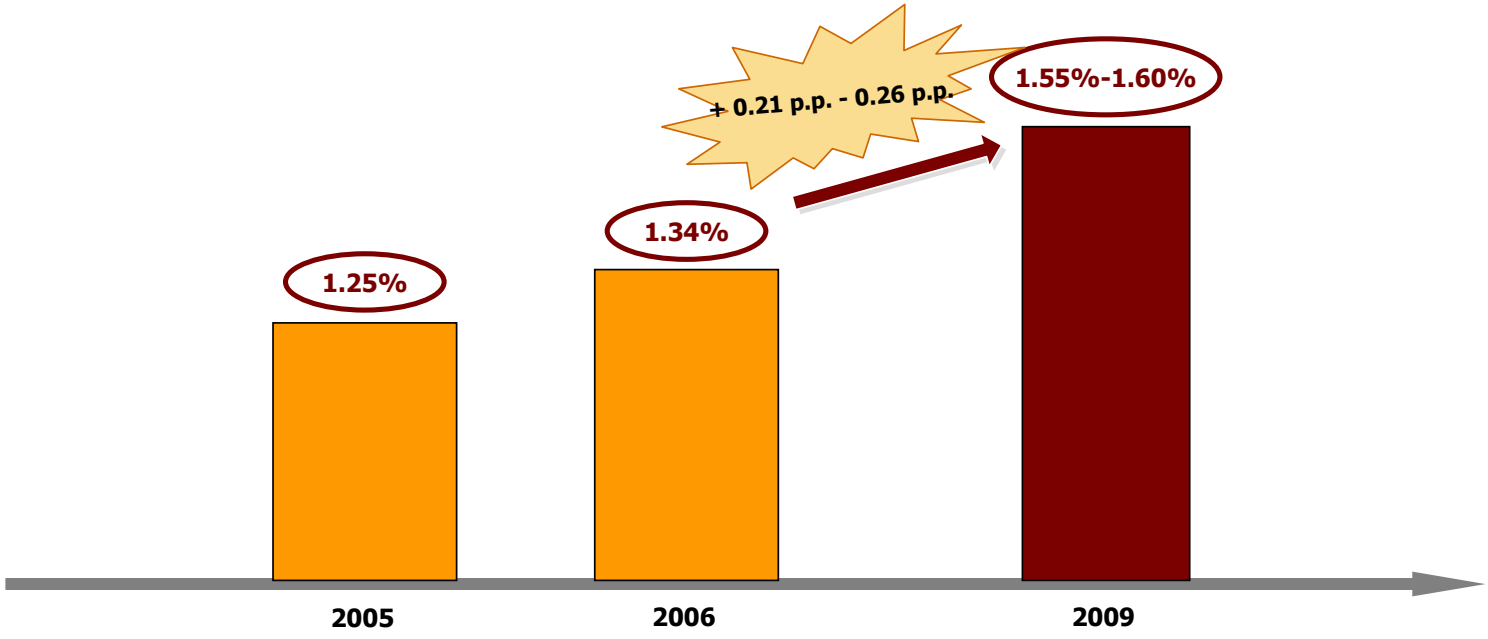


2007-2009



Source: Assoreti

Growth in Asset Profitability: Right on Track Towards Sustainable Targets



Alignment to sustainable targets in the medium-long term

Consistency of targets with strategy and business model:
- **Integrated offer (managed assets and banking products)**
- **Open Architecture**
- **Long term clients' interests**

Growth Focused Mainly on Key Target Customer Segments (Affluent and Private)

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€ 6bn

75%

		Key Assumptions
BANCA GENERALI	36%	▪ "Top" FAs enforcement (internal growth + recruiting) ▪ Banking platform further development (Current Account + Securities under custody) ▪ Innovative and value-added product offer (Multibrand Discretionary Account, Protected Capital Discretionary Account)
BSI ITALIA / GRUPPO BANCA GENERALI	39%	▪ High-level advisors' recruitment (FAs+CROs) ▪ Multibrand ▪ Dedicated products and services
SIMGENIA / GRUPPO BANCA GENERALI	25%	▪ Simple and dedicated products ▪ FAs network training development

Network Productivity Fast Improvement

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(No.)		2006	2009	Net Inflows/FA per year (€ k)
BANCA GENERALI	FAs Top (>10 € m)	371	536	1,000
	FAs Middle (4-10 € m)	775	644	500
	FAs < 4 € m	505	313	250
BSI ITALIA / GRUPPO BANCA GENERALI	Private Bankers	192	242	1,800
	CROs (employees)	41	76	5,700 *
SIMGENIA / GRUPPO BANCA GENERALI	Insurance Agents (with licence to sell PFS)	2,700	2,700	230 **

* *Considering 200 € m per year from new recruits*

** *Considering only those "active", equal to about 1/3 of the total number*

Fully Leveraging on Existing Clients to Sustain Growth: Banca Generali and Banca BSI Italia

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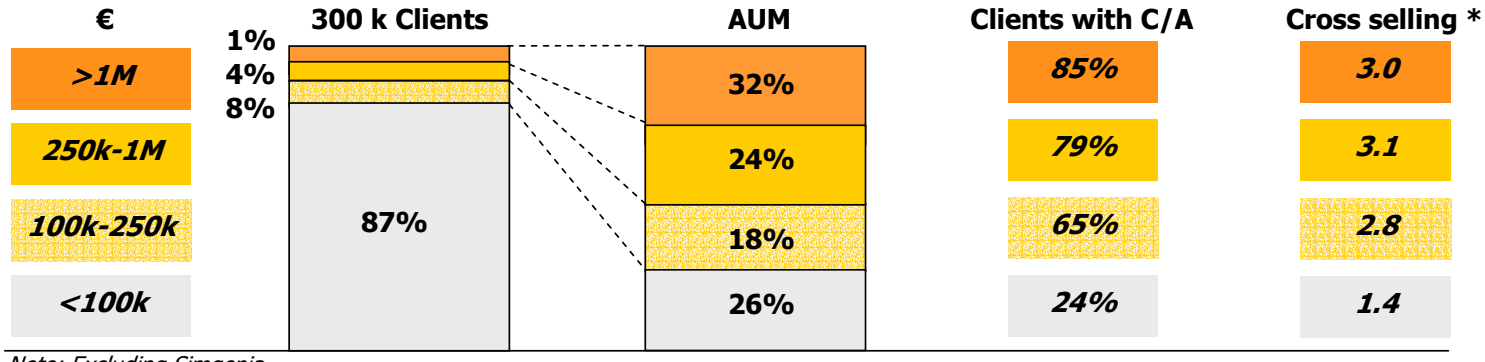

Note: Excluding Simgenia

Marketing actions backed by strong data mining

> 1 € m

- Securities dealing
- Customized Discretionary Account ("Customized GPM")
- Hedge Funds
- Private Equity
- Customized Insurance

100 € k- 1 € m

- Securities deposit and dealing
- Protected Capital Discretionary Account ("Protected GPM")
- Multibrand Discretionary Account ("GPF")
- Funds Picking
- Flexible and innovative Funds
- Unit-Linked with protected capital

<100 € k

- Current Accounts opening and Securities deposit
- Multibrand Discretionary Account ("GPF")
- Flexible funds
- Unit Linked products with protected capital
- Pension Plans ("PIP")

** Cross selling ratio based on 5 product's asset types (Mutual Funds, Discretionary Accounts , Insurance Products, Current Accounts, Securities)*

Fully Leveraging on Existing Clients to Sustain Growth: Simgenia

Marketing actions

- **Activate two thirds of the inactive network**
- **Capture a higher share of life policies reaching maturity**
- **Cross selling of money-market and bond funds**
- **Insurance policy renewal and - in a negative scenario - conversion into money-market/bond funds**
- **Opportunistic actions towards institutionals by offering structured bonds, money-market and tailor-made discretionary accounts ("GPM")**

Fully Leveraging on Banking Platform

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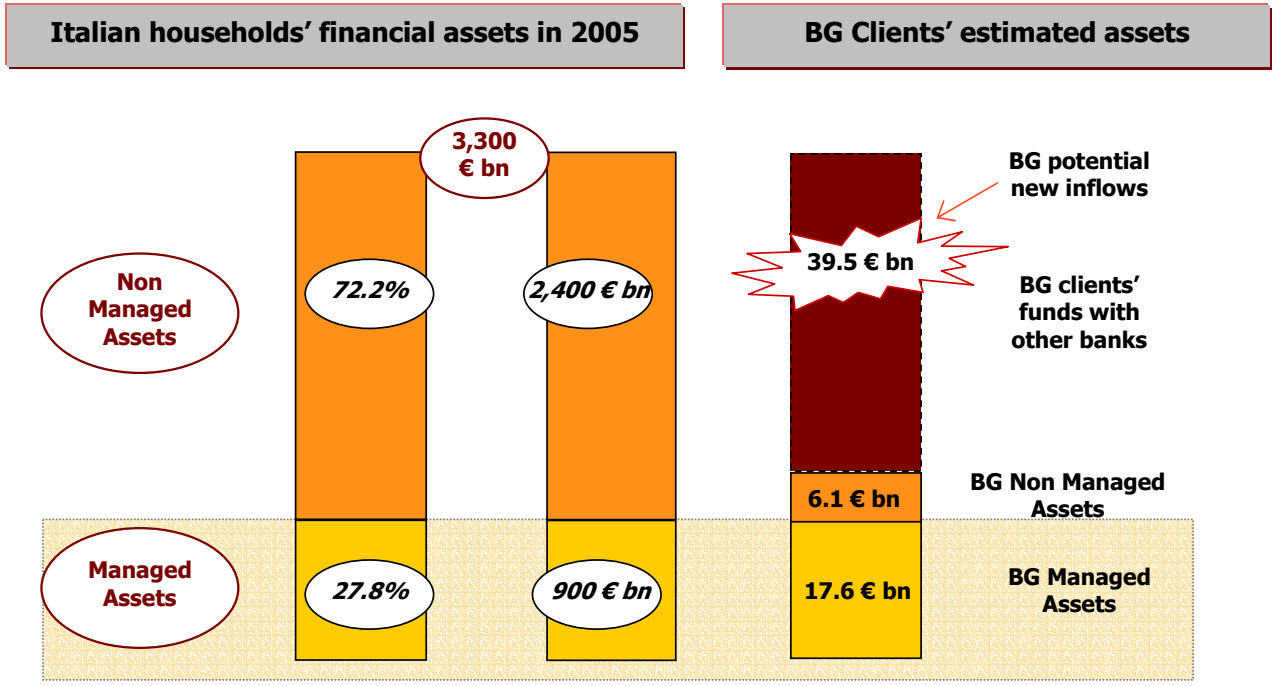
Huge upside from existing client base

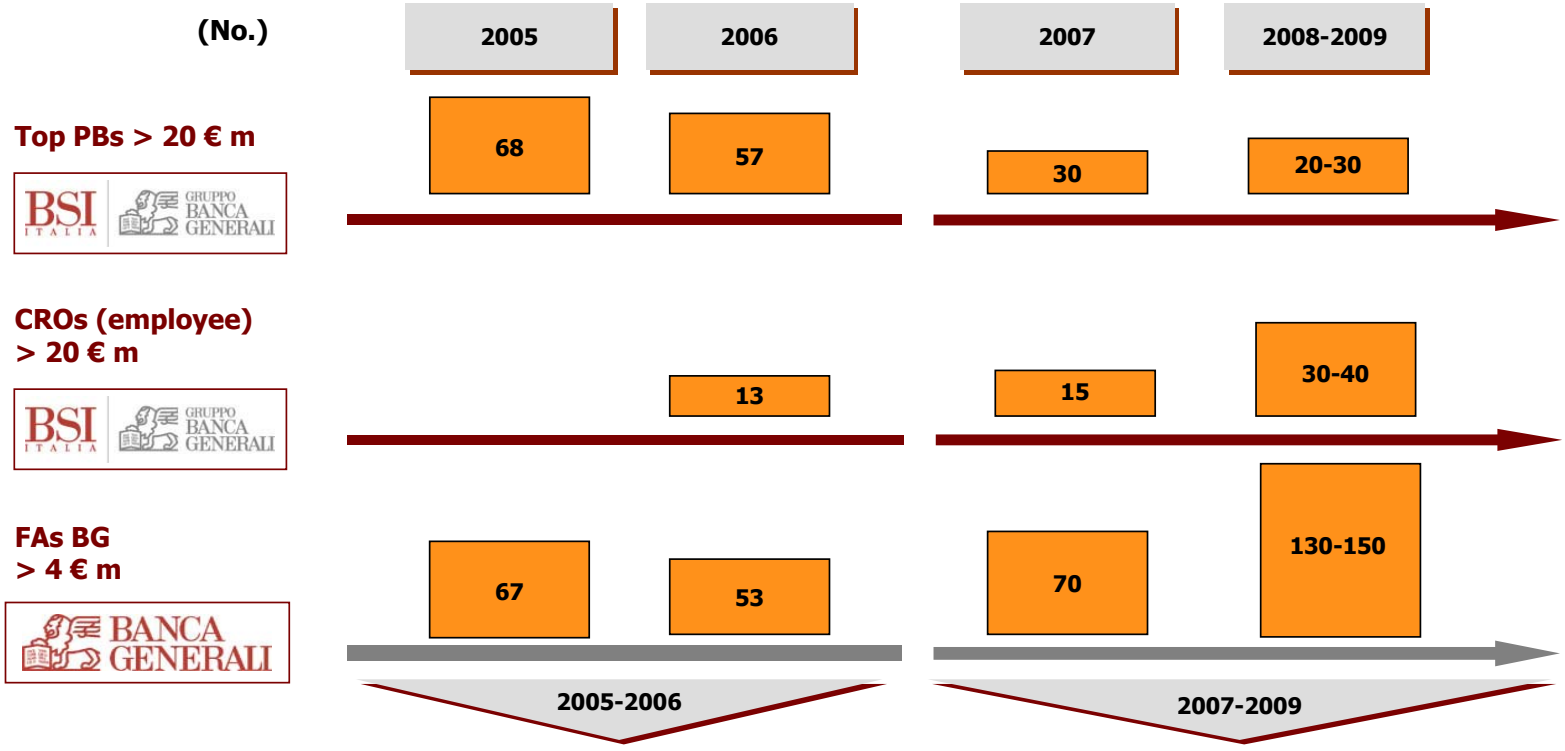


Source: elaboration based on Bank of Italy data

Tools to exploit our banking platform

- **Current accounts at competitive conditions**
- **REPOs at top market rates**
- **Securities asset allocation and advisory services**

Recruitment Strategy Geared to Attract High-Quality Professionals



- FAs network quality improvement
- Managerial structure enforcement
- AUM growth
- Fully expensed in the current fiscal year

- Ongoing network strengthening
- Opportunity to hire people from banks (employment contract vs. full variable pay)

Asset Conversion to Continue

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Asset Conversion

Administered Funds | **"Old Generation" Policies** | **Money-Market and Bond Funds**

New Inflows

Administered Inflows 2007-09

High Added Value Assets

Protected Capital Discretionary Accounts ("GPM") | **Protected Capital Unit-Linked Products** | **MultiBrand Discretionary Accounts ("GPF")**

How to Provide more Added Value to our Clients

1. **Analyse Clients' needs:** thanks to our IT systems (FEP) our FAs can completely analyse Clients' assets and identify the best solutions
2. **Meet and Learn clients' expectations:** thanks to their experience our FAs meet Clients offering them a High quality asset allocation
3. **Convert Clients' needs and expectations into High Added Value Assets:** thanks to our wide offer our FAs can convert Client's expectation in very High Added Value Assets

New Products to Sustain Asset Growth and Profitability

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	Timetable		
	2007	2008	2009
Protected Capital Discretionary Accounts ("Protected GPM")	• Capital protection combined with potential upside from equity market • Tailored asset allocation based on clients' investment requirements and age *(Life Cycle approach)*		
Innovation of in-house Mutual Funds		• Returns unrelated to market trends • Active asset management with higher-than-benchmark return • Financial innovation in retail products (UCITS III)	
Open Architecture widening	• Selection of best products on the market for the Group's clients • Wide risk diversification through simple investment solutions • Ongoing search for complementary products		
Pension Funds and Pension Plans	• Individual Pension Plans ("PIP") for self-employed individuals → partner: La Venezia Assicurazioni • Open Pension Funds for individuals, employee groups and companies → partner: Assicurazioni Generali • BG financing to companies investing TFR in Pension Funds		

Growth Sustainability and Low-Volatility

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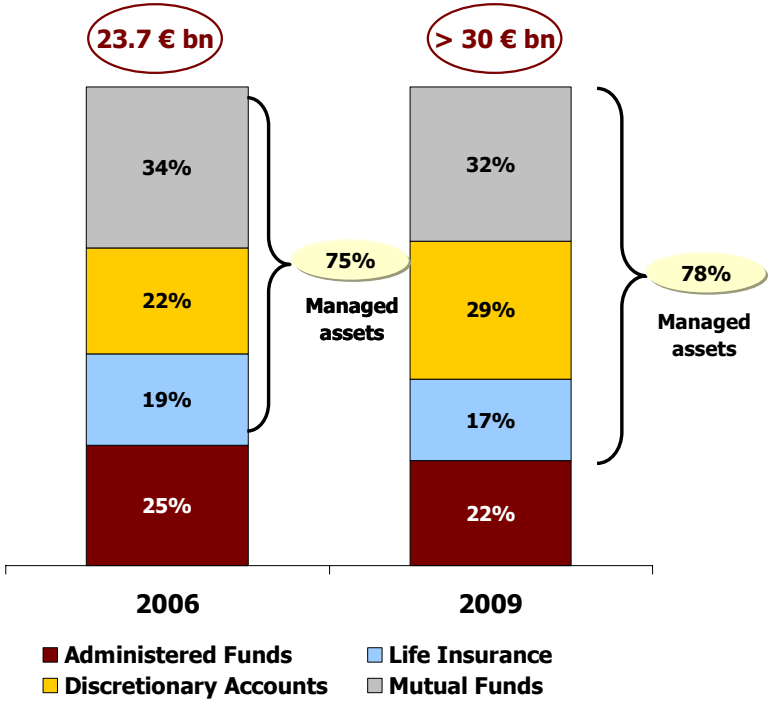
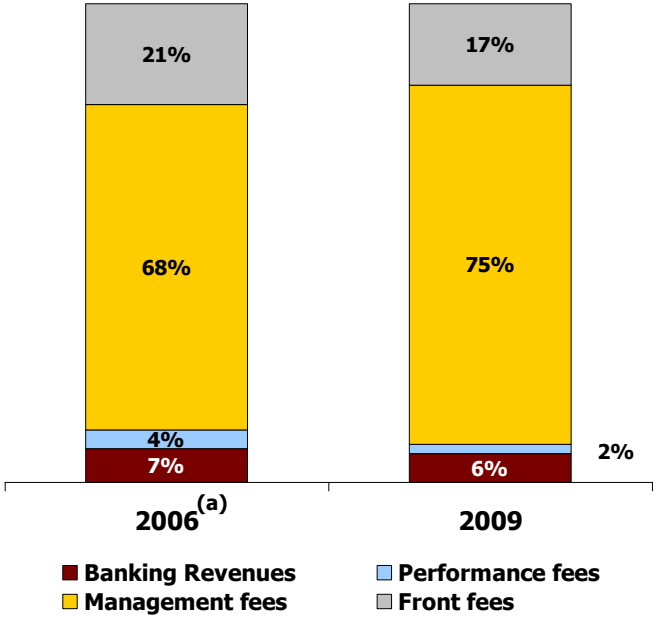
Asset Mix shifting to Managed Assets



3/4 of Gross Commissions are Recurring



(a) Based on LfL data

Strong Leveraging on Operating Costs

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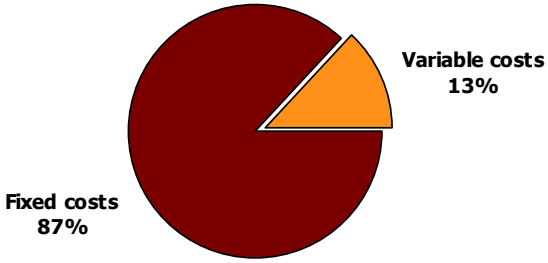
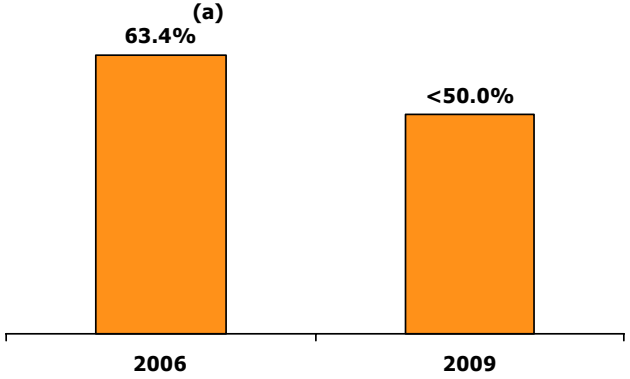
Cost structure [(a)]

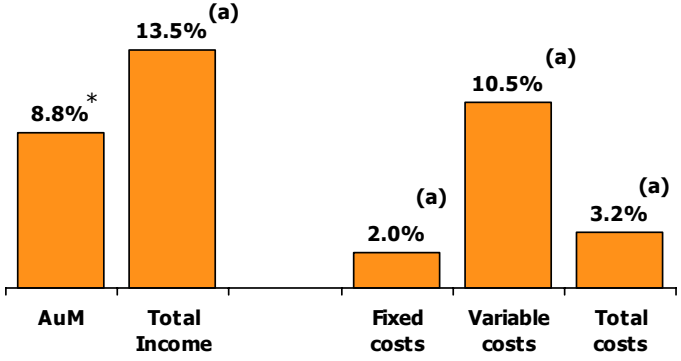
2006: € 132.0 m



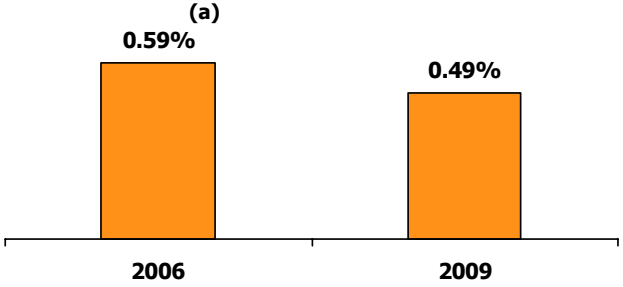
Cost/Income ratio



2006-09 CAGR



% Costs/AUM



(a) Based on LfL data

** Calculated on average 2009 target*

Outsourcing of People- and Capital-Intensive Activities

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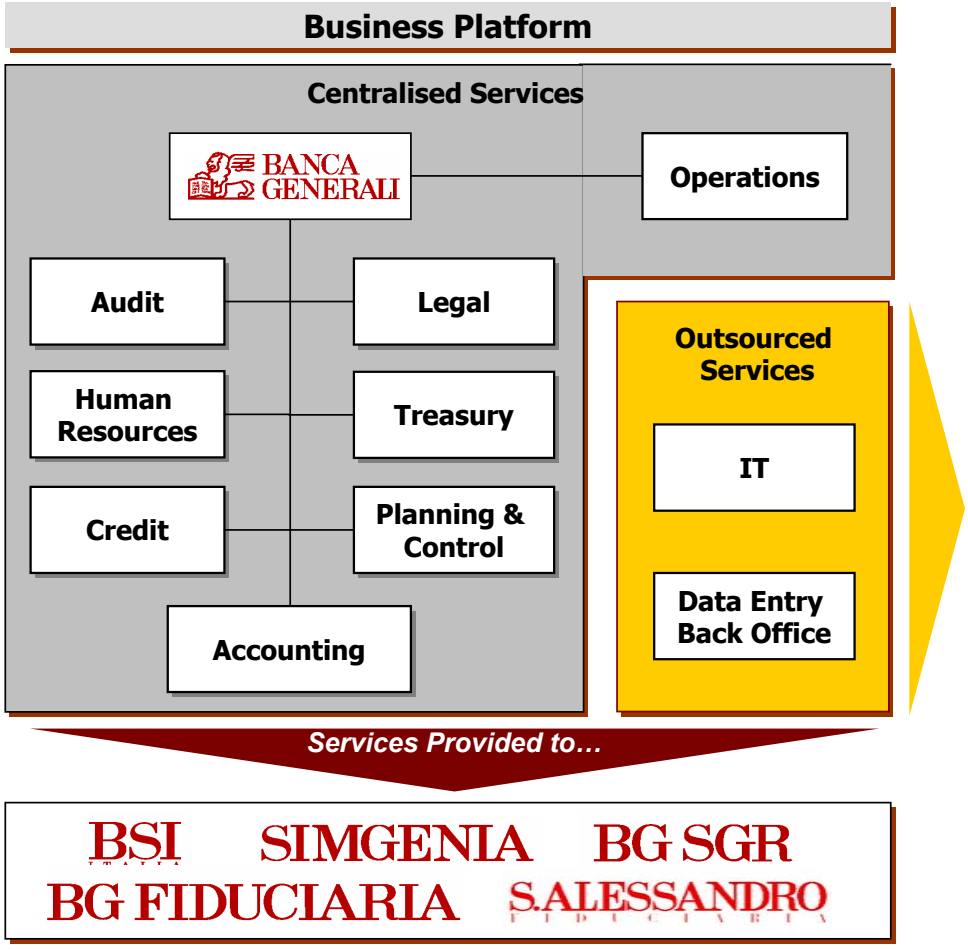

Benefits

- Full outsourcing of capital-intensive (IT) and people-intensive (Back-Office) activities
- No growth bottlenecks
- No "over-sizing" in market downturns
- Strong economies of scale in contracts

Actual Operating Costs to Sustain 30% AUM Growth

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		2006 [a]	2009 Target	Actions
Personnel	Total Costs [b]	53.3 € m	62.6 € m	▪ Strong focus on training ▪ Leverage on learning curve ▪ Very young average age (36 Yrs) geared to growth
	% on AUM	0.24%	0.21%	
FAs' Outlets	Number	153	163	▪ Ongoing efficiency in optimizing costs ▪ Well-targeted geographical expansion
	Total Costs	14.2 € m	17.1 € m	
	% on AUM	0.06%	0.06%	
Bank Branches	Number	36	43	▪ Service quality growth ▪ Replacement of less efficient branches
	Total Costs	5.1 € m	7.1 € m	
	% on AUM	0.02%	0.02%	

(a) Based on LfL data

(b) Excluding Stock Option and Stock Granting costs

All Main Investments Already Expensed, No Relevant Investment Needed to Grow

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	Actions done	When	Main Benefits
Open Architecture	▪ Full integration of product offer ▪ Fully integrate Back-offices ▪ Integrated client reporting	**2003-2005**	▪ No additional cost needed ▪ Platform working well and fully scalable (new products to be added)
Banking Platform	▪ All banking services provided to clients ▪ Bank Branches all over Italy ▪ Training of networks	**2001-2006**	▪ No additional cost needed to enlarge offering ▪ Presence through branches and external agreements fully meets clients' needs
BSI Integration	▪ All central functions outsourced to BG ▪ I.T. system fully integrated	**2H 2006**	▪ No further restructuring cost needed
Brand Awareness	▪ Generali Brand is a unique opportunity	_	▪ No advertising cost needed to sustain growth

Full Alignment of Stakeholders' Interests

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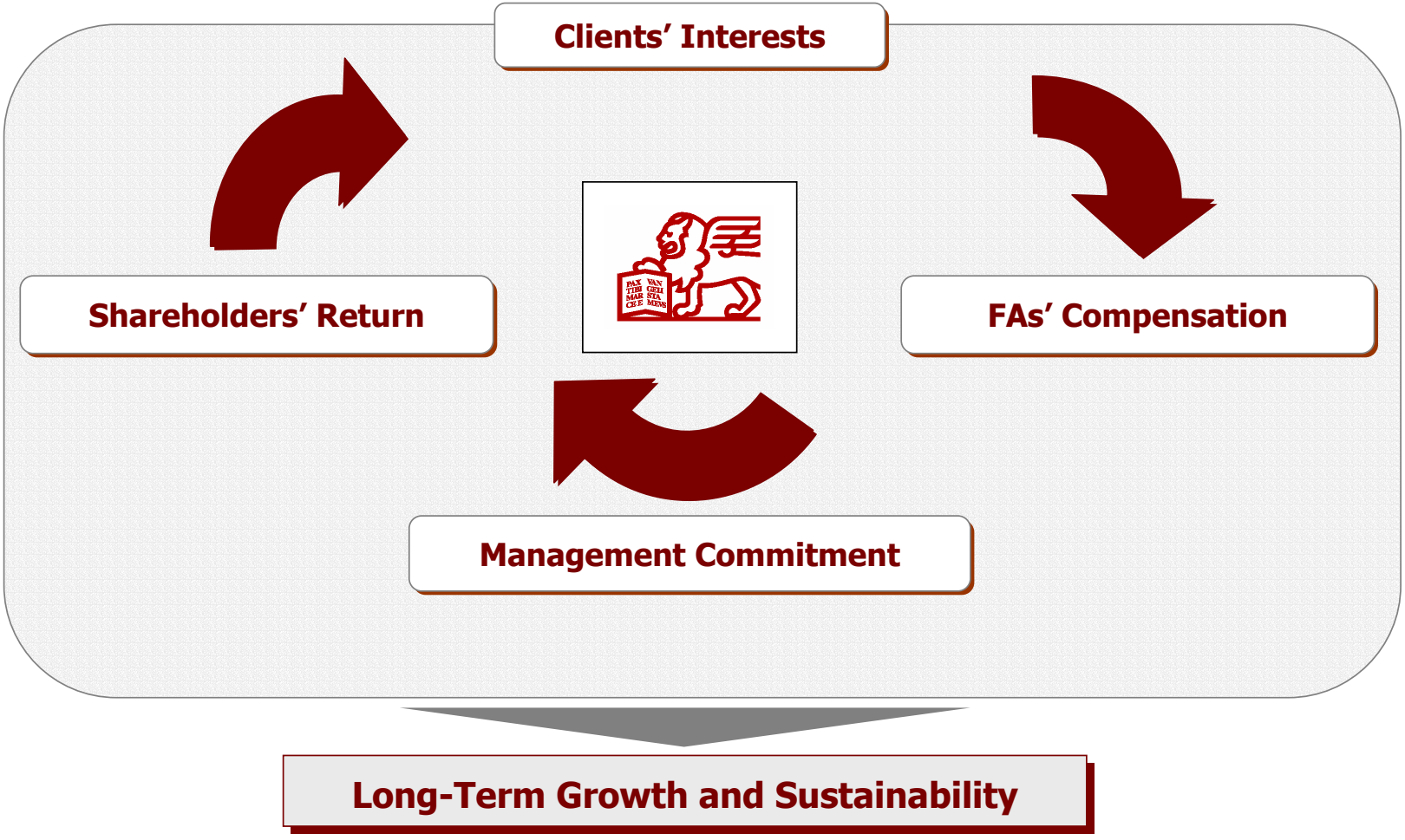


2006 FY Results

Strategic Guidelines

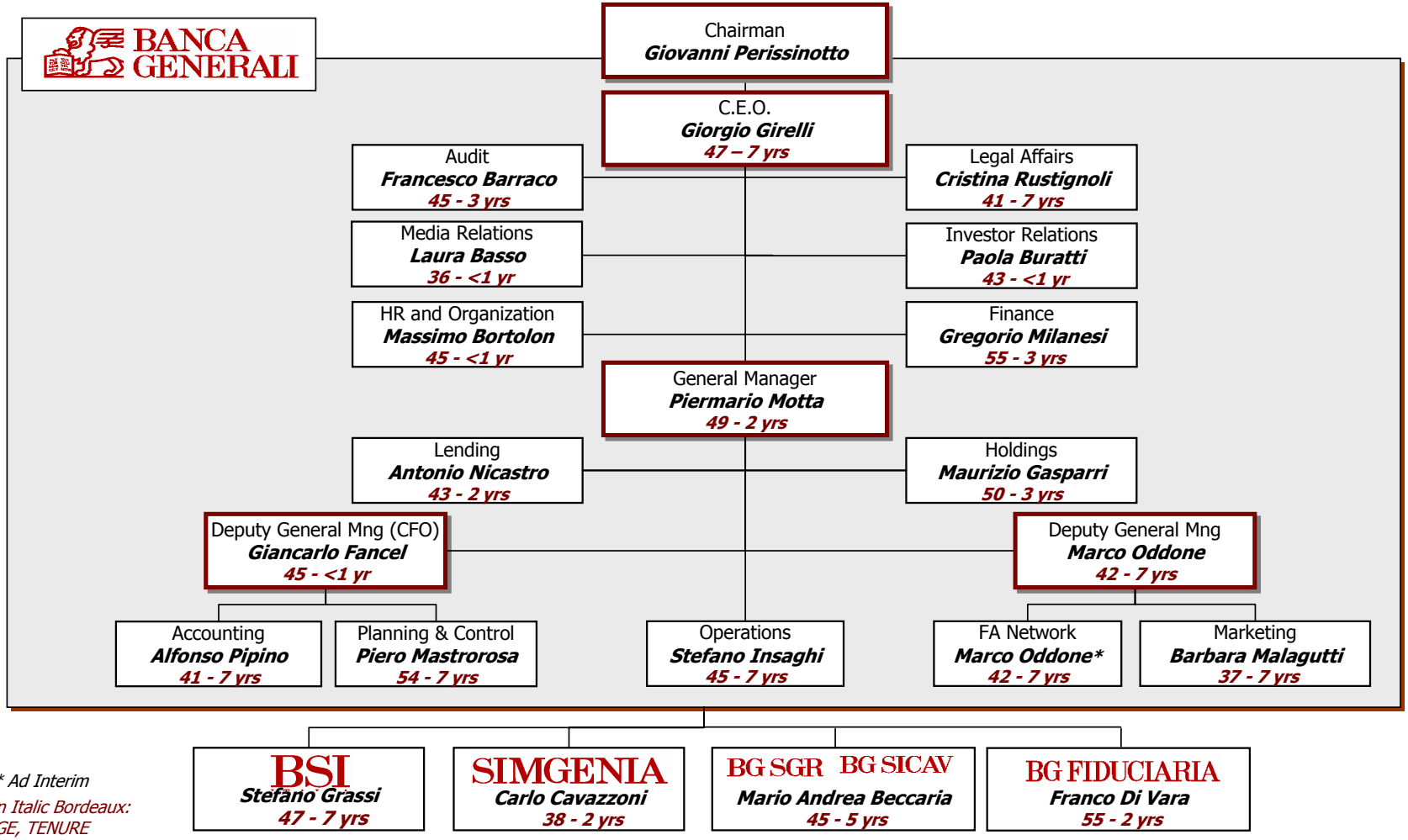
Market Outlook

Business Model

Key Strategic Targets

Summary Targets

A Young Skilled Team to Deliver Effective Plan Execution



** Ad Interim*

In Italic Bordeaux: AGE, TENURE

Summary Targets

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	2006	2009 Target	09 vs. 06	
Net Inflows (€ bn)	2.4	6 € bn cumulated in 07-09	n.a.	
AUM (€ bn)	23.7	30-31	+ 9%	CAGR*
Gross Margin on AUM	1.34%	1.55%-1.60%	+ 0.24	p.p.*
Cost/Income ratio	62.0%	<50%	> 12	p.p.
EBITDA (€ m)	69.8	140-150	+ 28%	CAGR*
Net Profit (€ m)	14.0	70-80	+ 75%	CAGR*
ROE	7%	34%-39%	5 x	

** Calculated on average 2009 target*

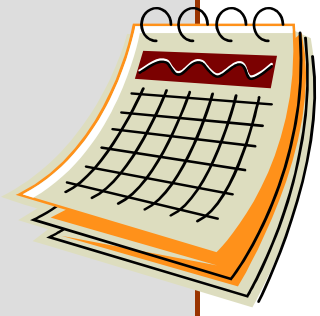
What's Next

- ***Monday May 7, 2007:***

2.30 pm CET	Board Meeting to approve 1Q 2007 results
5.00 pm CET	Conference Call

- ***Tuesday July 31, 2007:***

10.00 am CET	Board Meeting to approve 2Q 2007 results
3.00 pm CET	Conference Call



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Glossary

BANCA GENERALI

- **Assets Under Management (AUM):** *Mutual funds, managed fund and share portfolios, life insurance policies and administered assets*
- **AUM Profitability:** *(Gross Commissions + Net Interest Margin) / Average AUM*
- **Cost Income ratio:** *(Total Administrative Expenses + Other Expenses – Other Income) / Total Income*
- **EBITDA:** *Operating profit before provisions + Depreciation & Amortization*
- **DPS:** *Dividend proposal for each of outstanding shares (111,313,176) submitted for approval to the Annual Shareholders' Meeting, called on April 23, 2007*
- **EPS:** *Earnings per share, calculated as: Net Profit / Average number of Shares excluding Treasury Shares (i.e. 104,013,535 in 2006)*
- **GPF:** *Mutual funds managed by Banca Generali within an asset allocation wrapper for which Banca Generali charges a management fee, in addition to the charges on the underlying mutual funds*
- **GPM:** *Individual share portfolios managed for clients by Banca Generali*
- **Like-for-Like Basis (LfL):** *Data include: in 2005, full year results of BG Sgr (consolidated as from 1/1/2006), BG Fiduciaria (consolidated as from 1/6/2005), Banca BSI Italia and S. Alessandro Fiduciaria; in 2006, full year results of Banca BSI Italia and S. Alessandro Fiduciaria (consolidated as from 1/7/2006)*
- **Net Inflows:** *The balance of gross new money invested (gross inflows), less repayments/redemptions*
- **Open Architecture:** *Used by asset management company/bank/financial advisor of funds managed by third-party advisors*
- **Pay-out ratio:** *Calculated as Total Proposed Dividends / Consolidated Net Profit*
- **ROE:** *Net Profit / Average Net Equity (excluding Net Profit of the year)*
- **SICAV/Mutual Fund**: *Open ended mutual fund*
- **TER:** *Total Expense Ratio*
- **TFR ("Trattamento Fine Rapporto"):** *Employees' Staff Severance Indemnity Fund*
- **TSC:** *Total Shareholder Charges*
- **Total Income:** *Net Interest Margin + Net Commissions + Trading income + Dividends and similar income*

Disclaimer

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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