

Climbing a Wall of Uncertainty

Goldman Sachs Conference

Berlin, June 11, 2008

Giorgio Girelli, CEO

Today's Agenda

*"We can climb the wall of uncertainty only having clear ideas and direction
in front of us"*



**The Turmoil in the Mutual Fund Industry: a great opportunity
for Banca Generali**

**A precise strategy allowing us to deliver well even in a tough
environment**

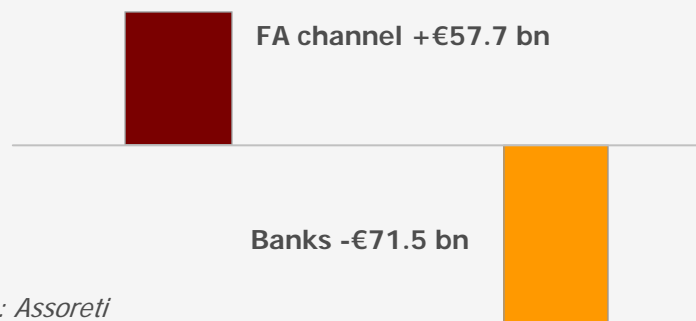
**Proven Commitment to grow even in a "stormy world":
Banca del Gottardo Acquisition**

Final Remarks

Commercial Banks disaffection for the Managed Savings Industry is increasing...

Banks' disaffection for mutual funds in 2000-07...

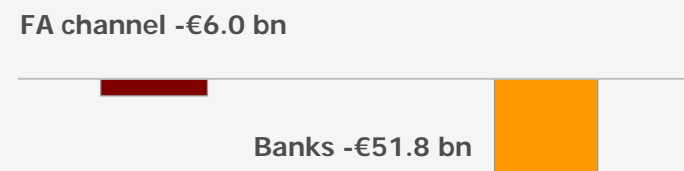
Cumulated Net Inflows /Outflows 2000-07



Source: Assoreti

... sharply increased in 2008 YTD

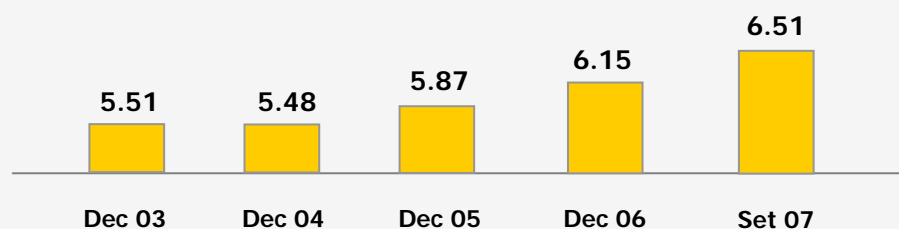
Cumulated Net Inflows /Outflows 2008 YTD



Source: BG estimates on Assogestioni and Assoreti figures

FA are steadily increasing their share of Household Assets...

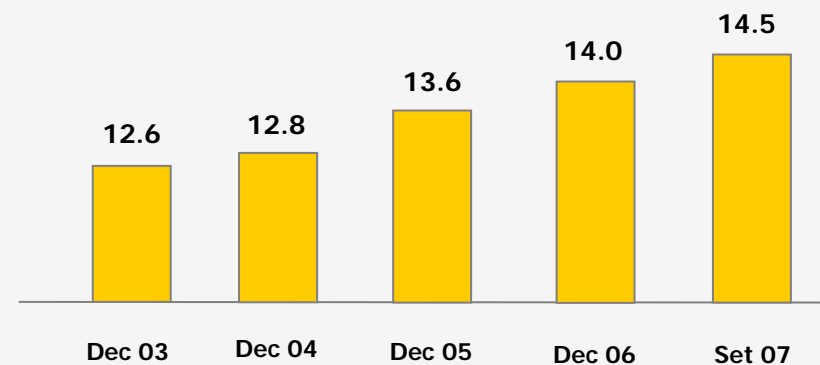
%



Source: Assoreti

... and primarily that of Managed Assets

%



Source: Assoreti

... turning this into an opportunity for FA (“Promotori”) to increase market share of the Italian Household Assets

Banks and Investors are experiencing different needs as reaction to the ongoing equity and credit markets volatility:

Banks’ focus on managed savings and mutual funds is decreasing also due to the credit crisis

The need for investment consultancy arising from demanding customers is higher and higher

A **BIG OPPORTUNITY** for Banca Generali to gain market shares, given that...

1

we are focused on the managed savings industry ...

2

... with a high-standing distribution network segmented by clients target (BG, BSI Italia, Simgenia) ...

3

... with a powerful banking platform and a fully comprehensive product offer able to meet all clients’ needs in any market condition ...

4

... with a real first mover advantage in the new frontier of Italian Asset management, i.e. Open Architecture

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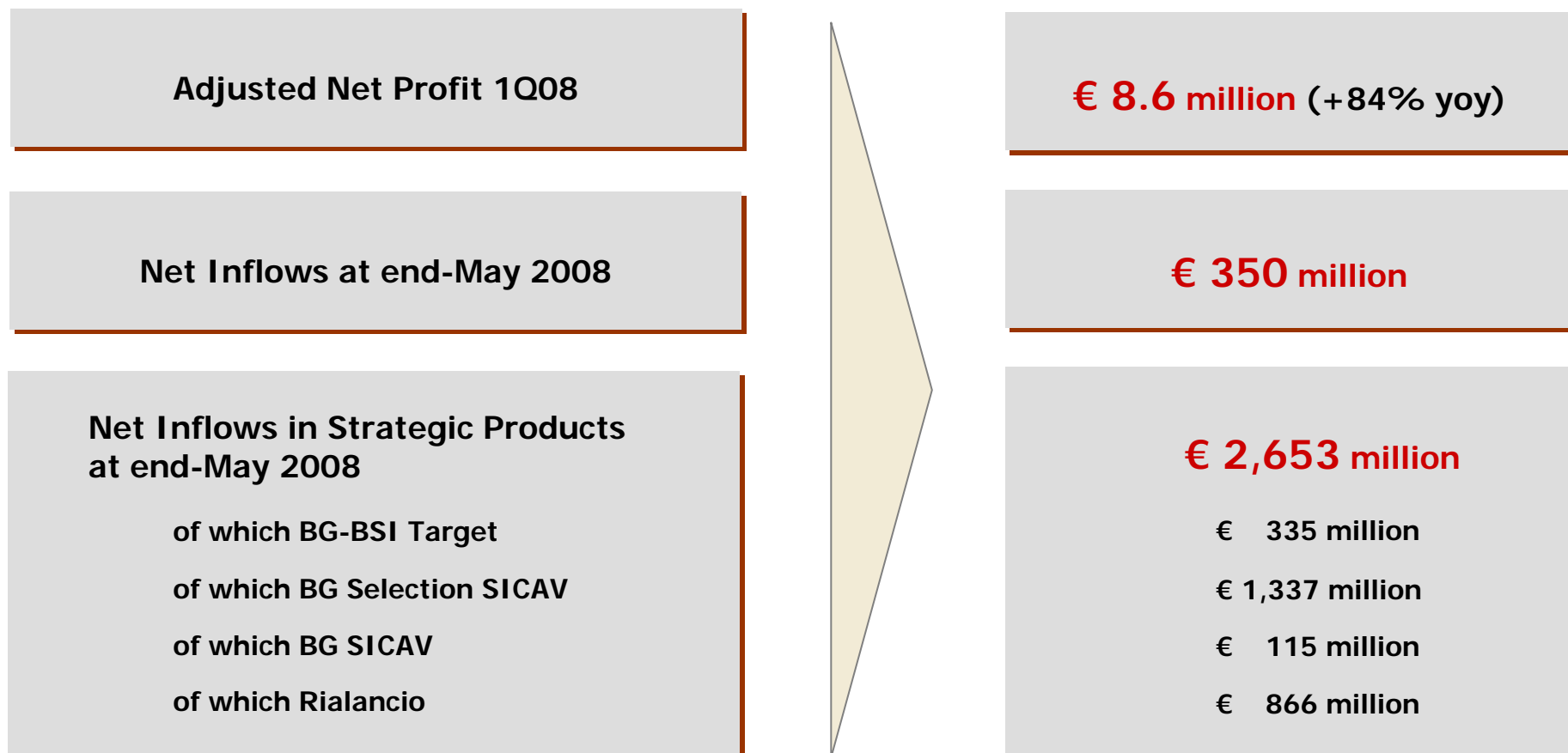


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Banca Generali reported Excellent Results up to now...



... supported by a clear and twofolds 2008 strategy (1/2) ...

1.
Gathering New Assets



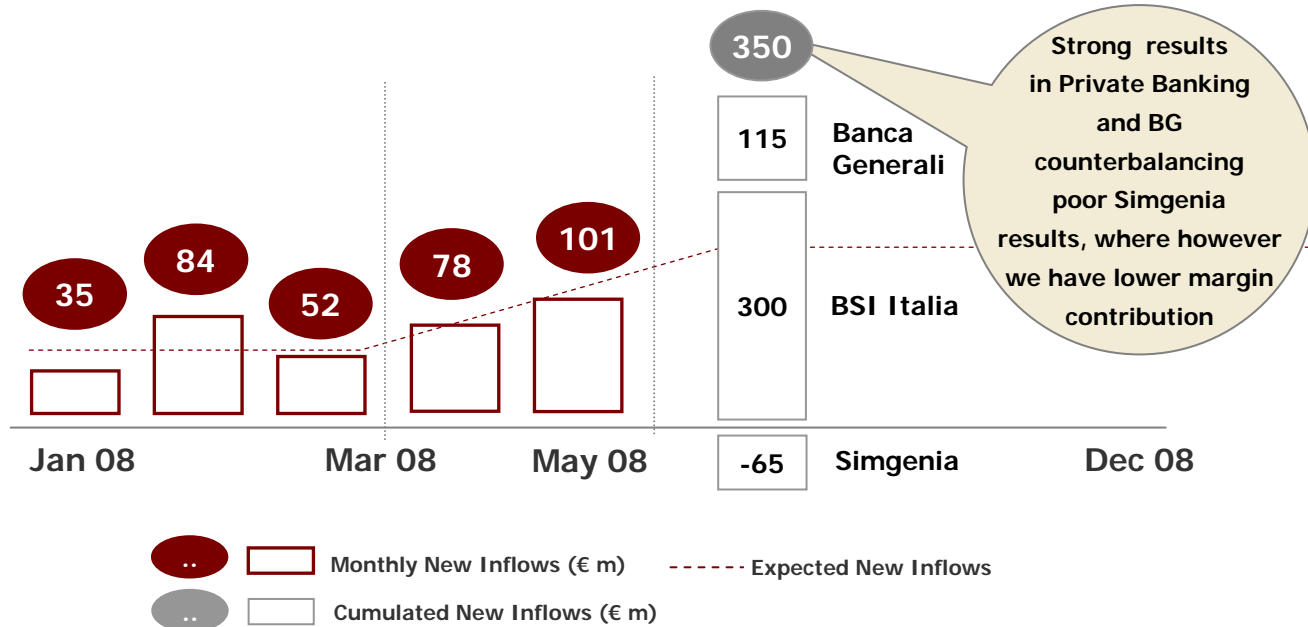
Push of Defensive Products:

- Banking Products
- Traditional Life Insurance
- Capital Protection Products

Recruiting:

- BG Financial Advisors
- BSI Private Bankers and CROs

2008YE positive
by €350m YTD
sharply outperforming
market average



... supported by a clear and twofolds strategy (2/2)

2.
Increasing
Asset Profitability



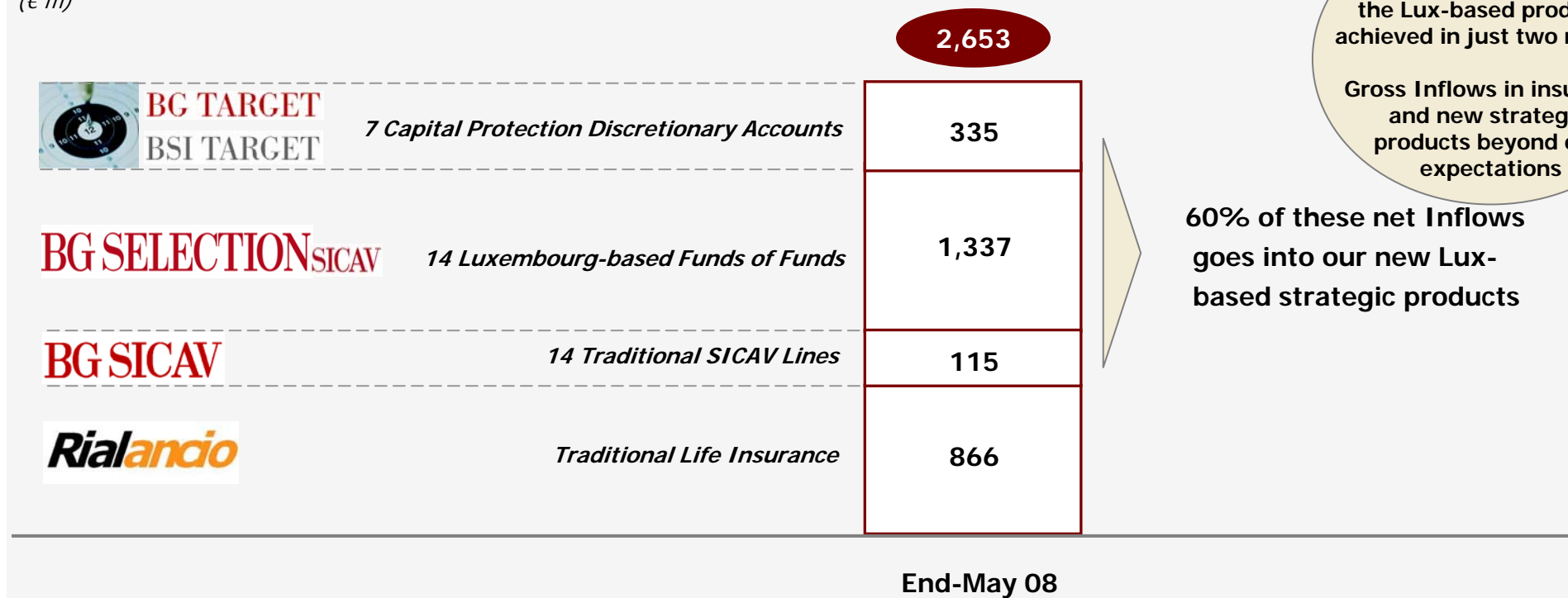
Asset Transformation:

- New Lux-based strategic products
 - BG Target

Life Insurance:

- Unit-Linked Policies
- Capital Protection Products

(€ m)



Strong results from the Lux-based products achieved in just two months

Gross Inflows in insurance and new strategic products beyond our expectations

60% of these net Inflows goes into our new Lux-based strategic products

Clear focus on further expanding our newly-established Lux-based Management Company

Fully Equipped Organization
resident in Luxembourg
(staff of 14 people)

BG INVESTMENT
L U X E M B O U R G S . A .

Asset Allocation
Team

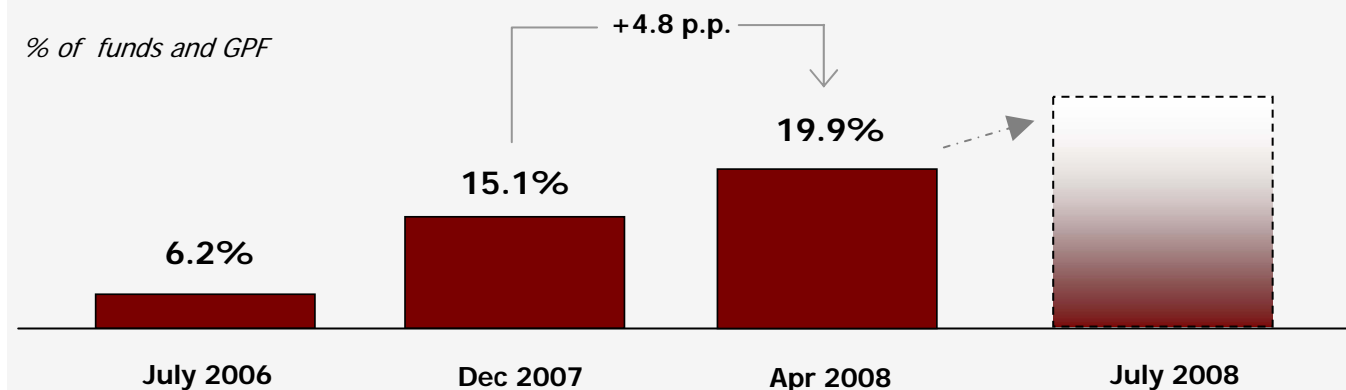
Fund Selection
Team

Administration
and Operations

Marketing and
Sales

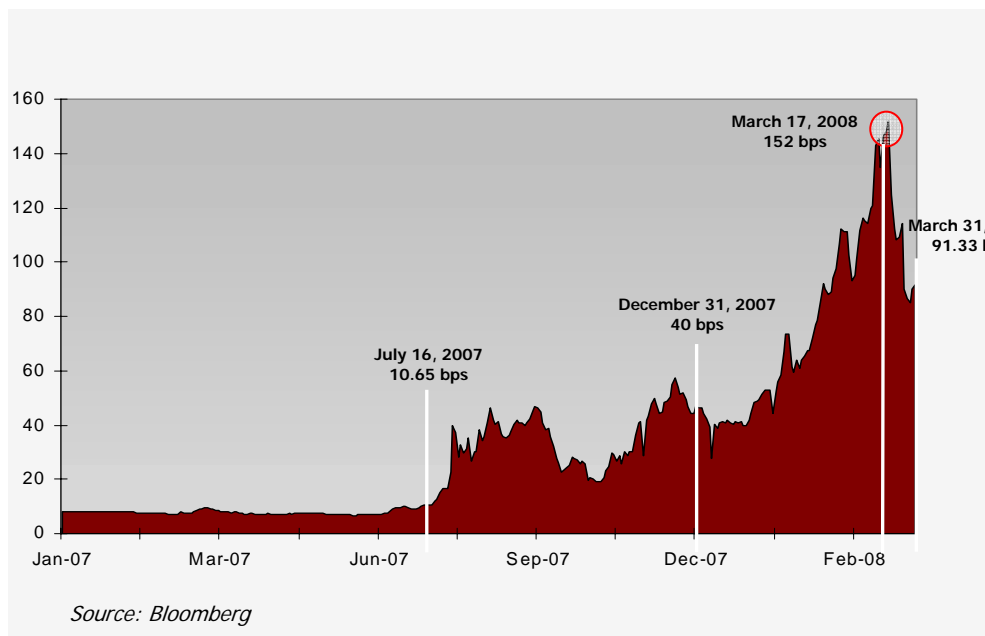
Luxembourg-based
AUM trend

% of funds and GPF

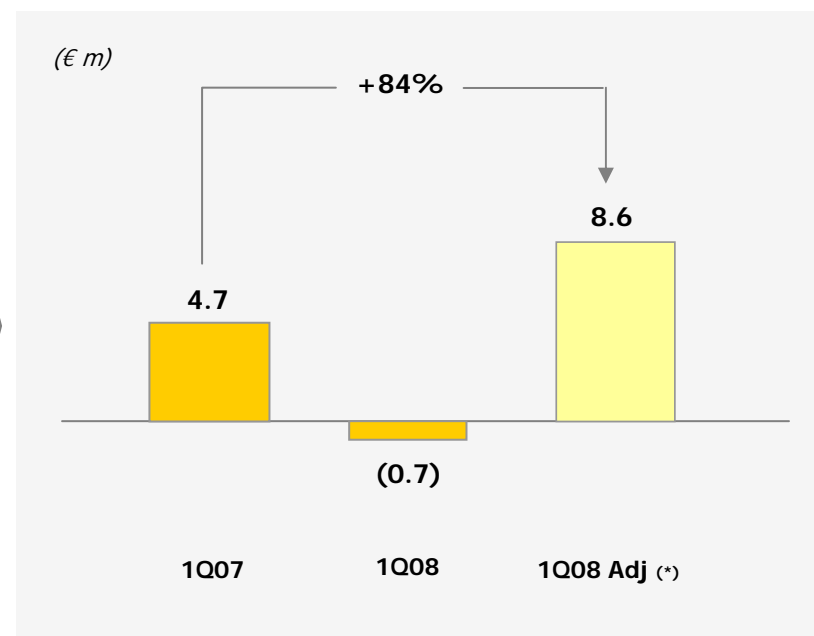


Net Profit up 80%, when adjusting for the Impact of Corporate Credit Spreads Movement

Itraxx Europe Senior Financials



Net Profit

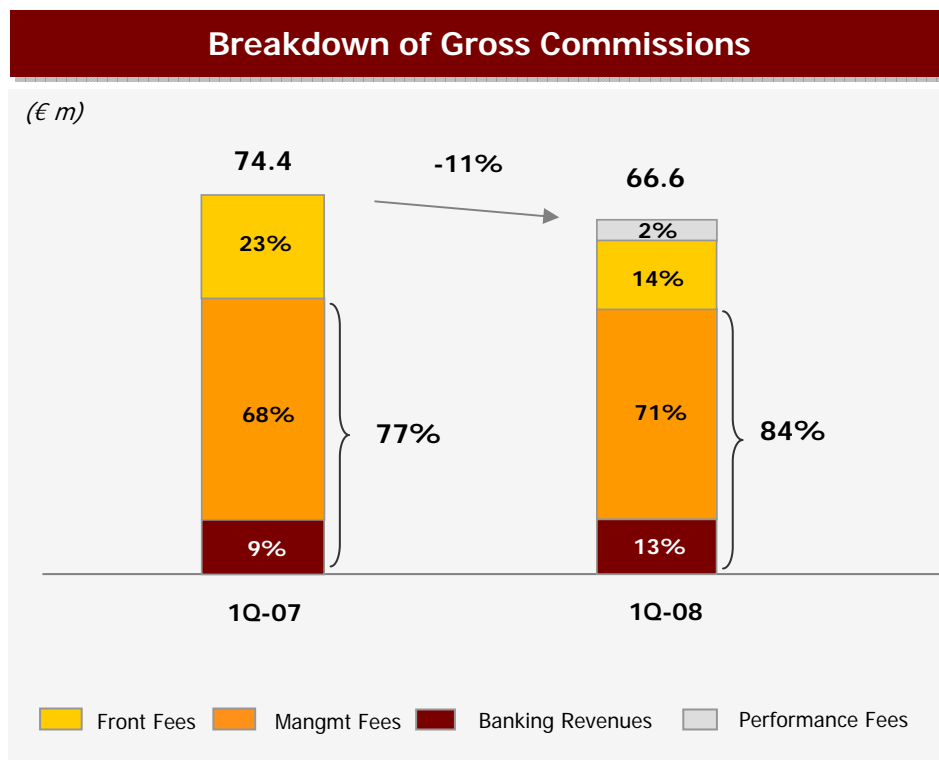


- Itraxx +51bp in 1Q08 (to 91 bp at March, 31)
- Itraxx +81 bp from mid July 2007 to March, 31 2008

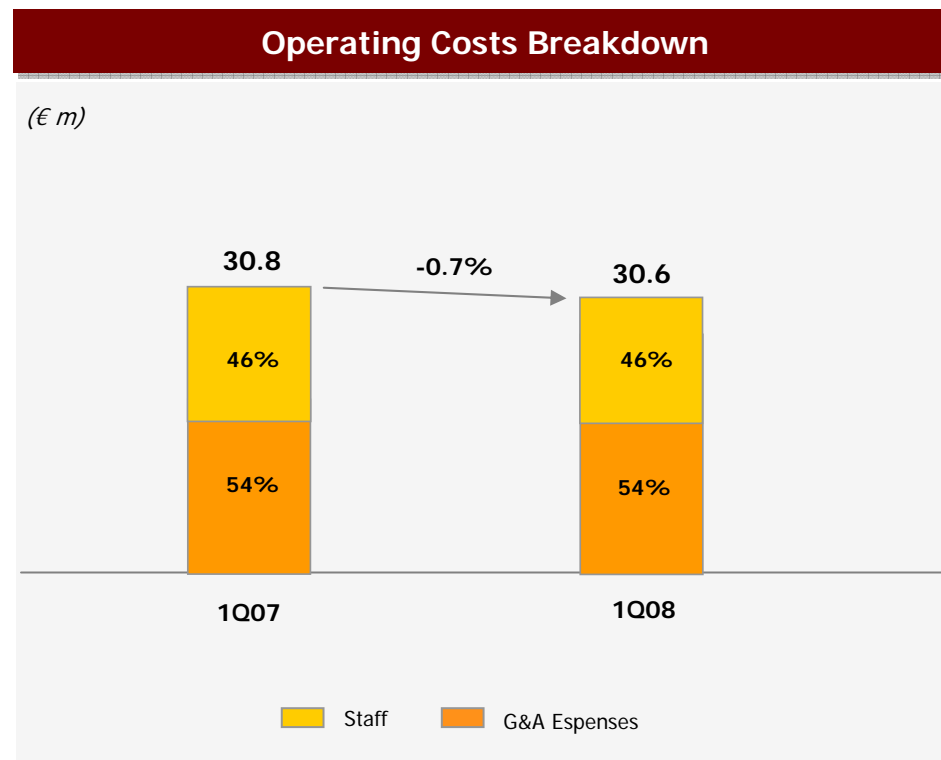
- Reported Net Profit penalised by €13.6 million of unrealised Capital Losses on our trading portfolio

(*) 1Q08 Net Profit Adjusted for € 13.6 m of unrealised capital losses at fair value on the trading investment portfolio (HFT)

Very solid business profile and focus on Cost Control remain our top priorities



- Increasing weight of recurring fees (from 77% to 84%)
- Unfavourable yoy comparison on entry fees and banking revenues due to non-recurring fees of about €6 million in 1Q07
- Performance fees contributed 2% of total fees



- Excellent results despite higher labour costs related to the new National Banking Contract and the additional costs related to the new Luxembourg-based Management company

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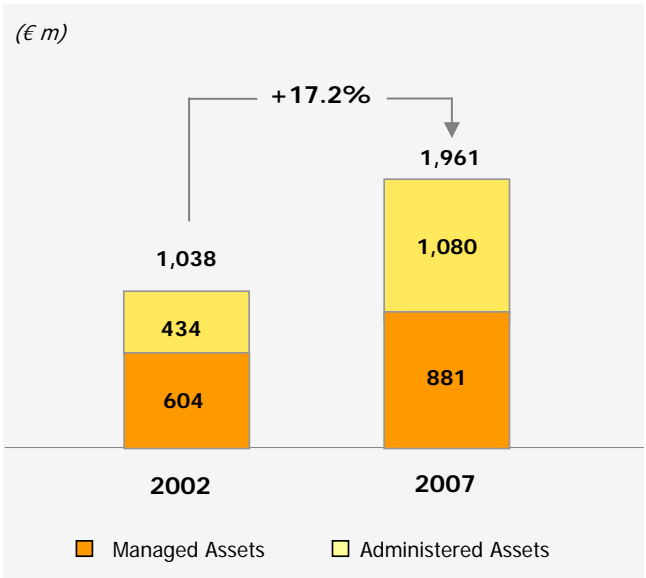
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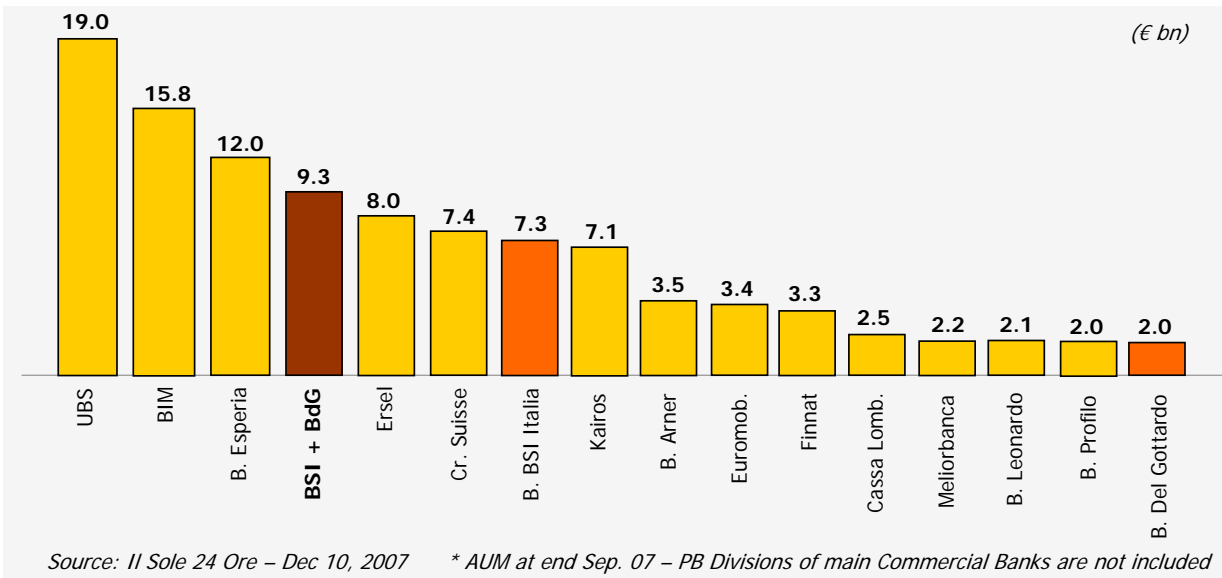
Ready to grow by external lines, as with Banca del Gottardo Italia

- 1 Creating one of the largest players in the private banking sector, as BSI + BdG will rank 4th in Italy
- 2 Strengthening our commercial reach in some of the wealthiest regions in Italy
- 3 Gaining access to a network of highly skilled private bankers/RMs with a proven local reach
- 4 Right price paid: P/AUM at 3.2% and Goodwill/AUM at 1.9%, well below the costs for private recruitment
- 5 Earnings accretive from 2009 (€4 m 2009E BdG profit) even without considering any revenue synergies

2002/07 BdG AUM CAGR



Ranking of Private Banking in Italy*



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Final Remarks

Confident to Deliver 2007-09 Key Strategic Plan Targets

Ongoing and consolidated trends...

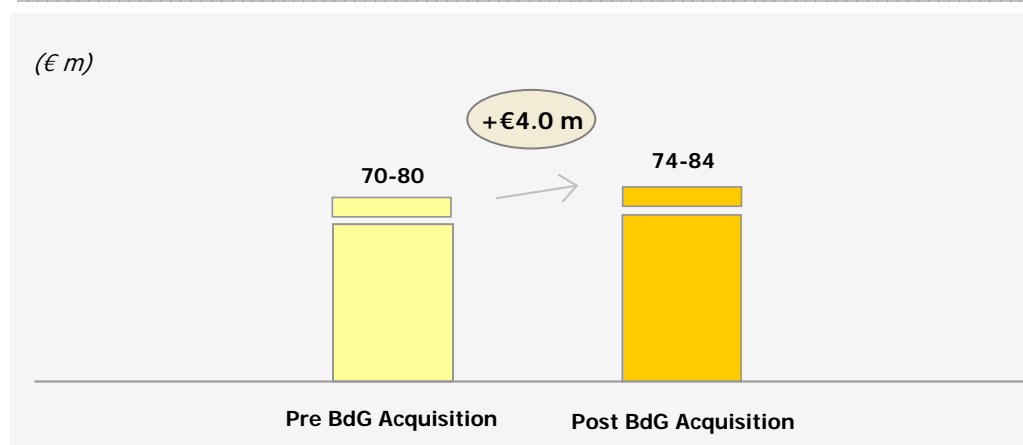
- Steady Asset Growth
- Increasing Asset Profitability
- Constantly growing revenues
- Remarkable operative leverage

...combined with brand new actions

- Asset Transformation into new strategic products
- BG's enhanced role as trading platform within Generali Group
- Lower provisions for FA recruiting
- Tax optimization

2007-09 Strategic Plan: Profitability Targets are fully reconfirmed despite difficult environment

2009 Revised Net Profit Target



What's Next



Wednesday July 30, 2008:

10:00 AM CET Review of 2008 mid-year accounts

3:00 PM CET Conference Call

• Tuesday October 28, 2008:

10:00 AM CET Review of Q3 2008 accounts

3:00 PM CET Conference Call

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Disclaimer

The manager responsible for preparing the company's financial reports (Giancarlo Fancel) declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law of Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

G. Fancel, CFO

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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 recognize 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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