

Deutsche Bank Conference

Looking for Italian Sunshine in a Stormy World

**Giorgio Girelli, CEO
Milan, May 30, 2008**

Today's Agenda



Current Turmoil in the Mutual Fund Industry: an Opportunity for focused players

**Through a very defined strategy it is possible to deliver well
even in a tough environment**

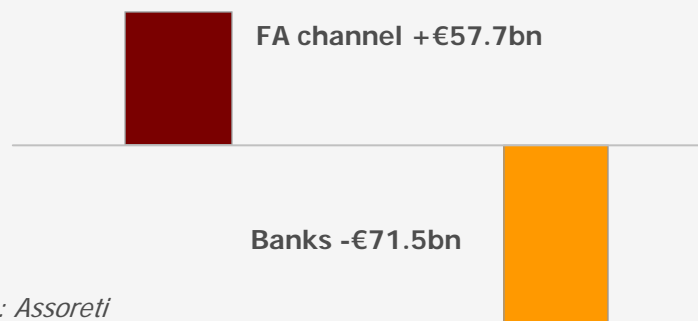
**Proven Commitment to grow even in a “stormy world”:
Banca del Gottardo Acquisition**

Final Remarks

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

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

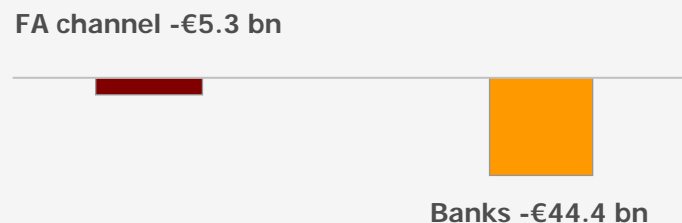
Cumulated Net Inflows /Outflows 2000-07



Source: Assoreti

... sharply increased in 2008 YTD

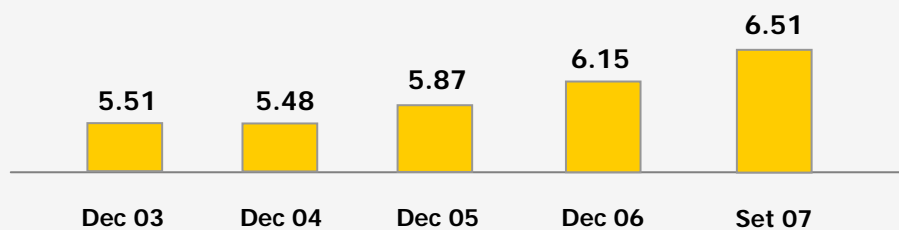
Cumulated Net Inflows /Outflows 2008 YTD



Source: Assoreti

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

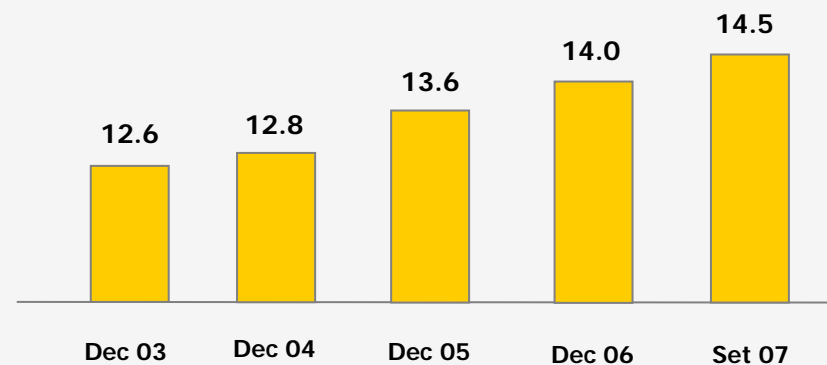
%



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

This turns into a **BIG OPPORTUNITY** for players like Banca Generali to gain market share, provided that they are:

1

Focused on the managed savings industry...

2

...with a specialized and high-standing distribution networks...

3

...with a proven expertise in protecting customers assets...

4

...with a comprehensive product offer and open architecture...

5

...and supported by a strong shareholders’ commitment

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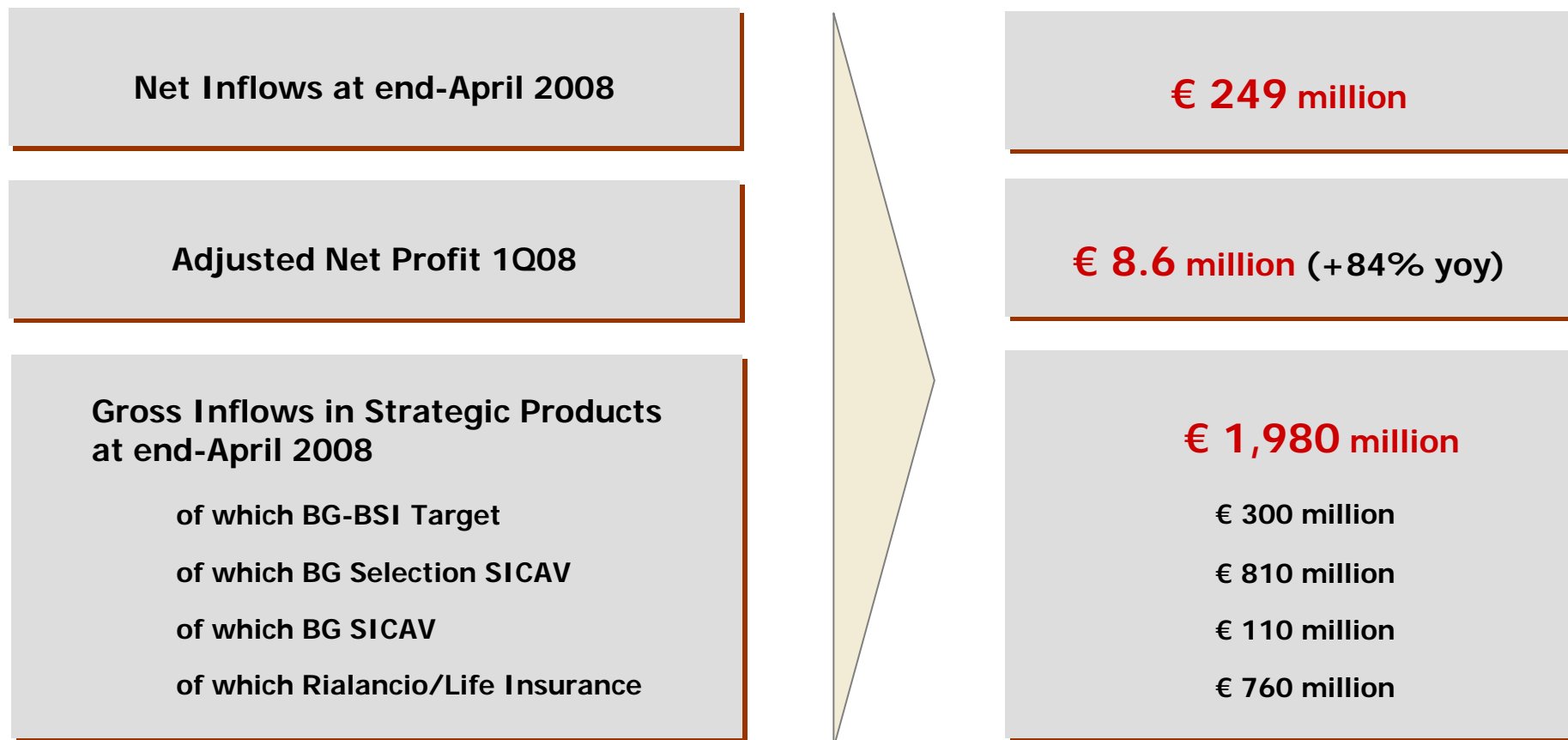


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What delivering well means for Banca Generali



Excellent YTD Net Inflows Figures, despite current difficult market conditions

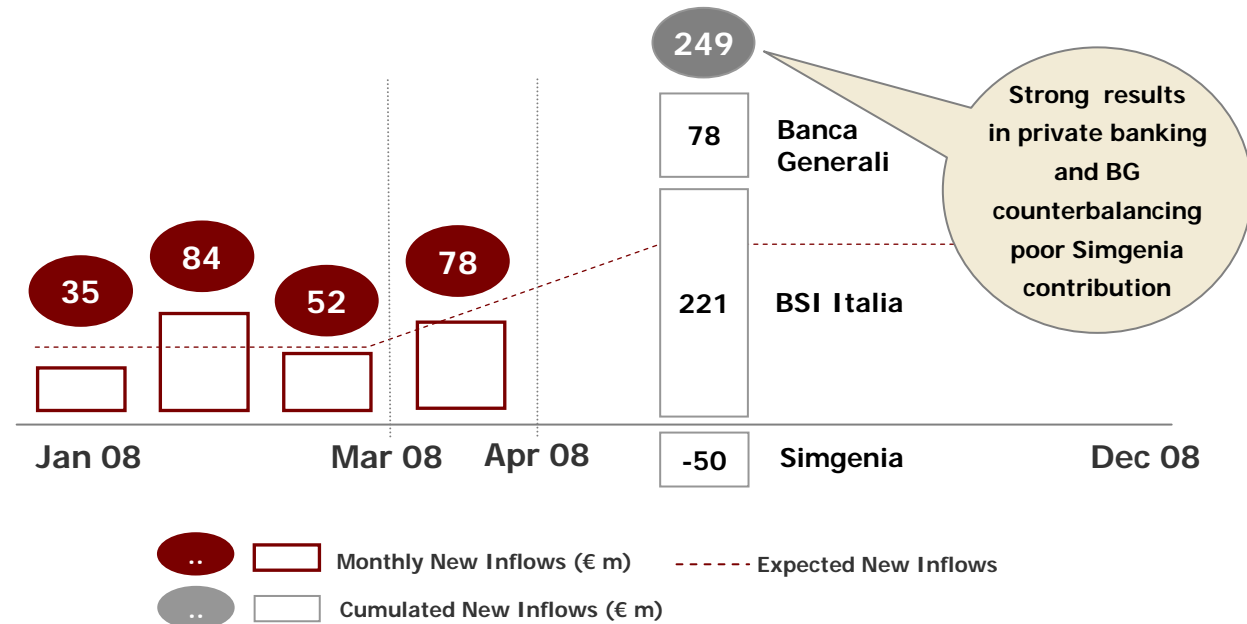
Gathering New Assets



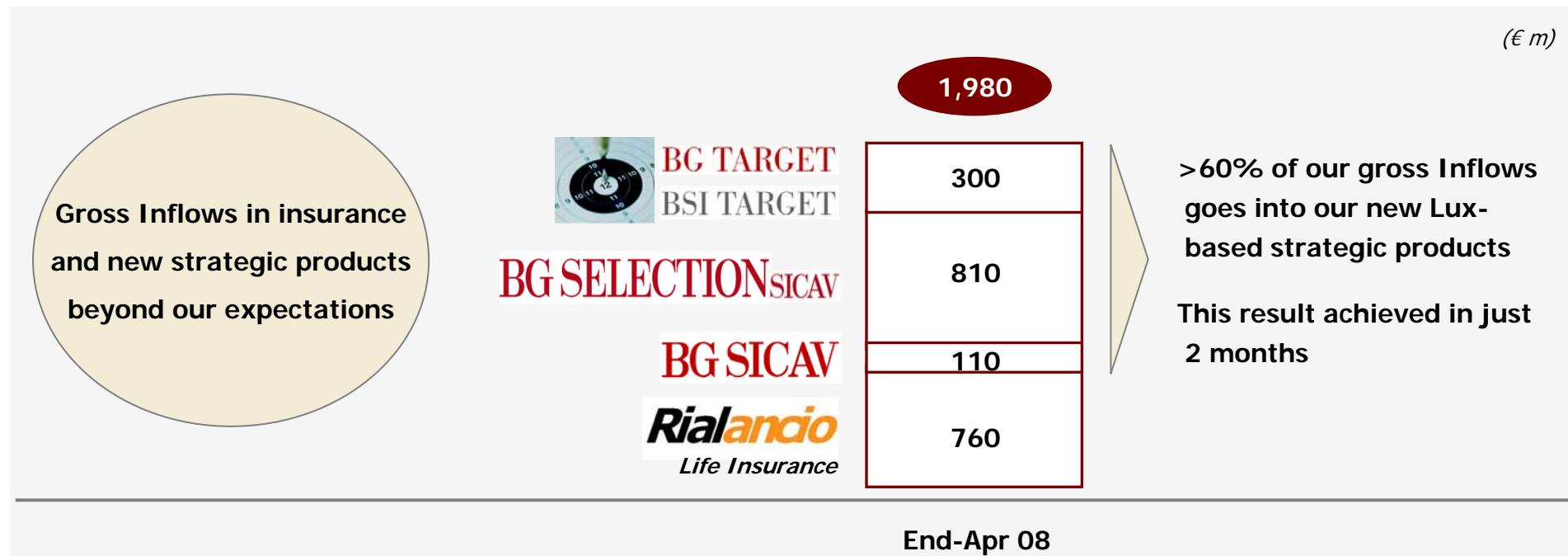
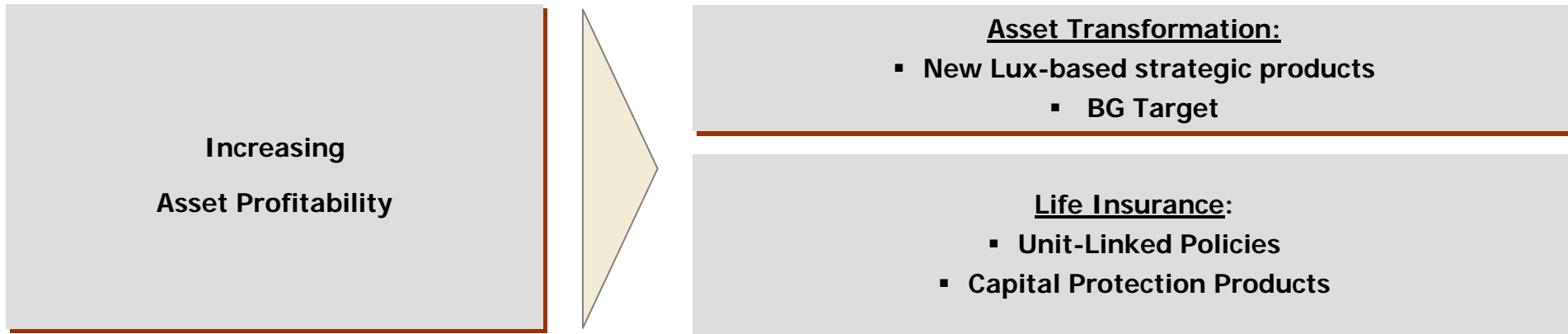
- Push of Defensive Products:**
- Banking Products
 - Traditional Life Insurance
 - Capital Protection Products

- Recruiting:**
- BG Financial Advisors
 - BSI Private Bankers and CROs

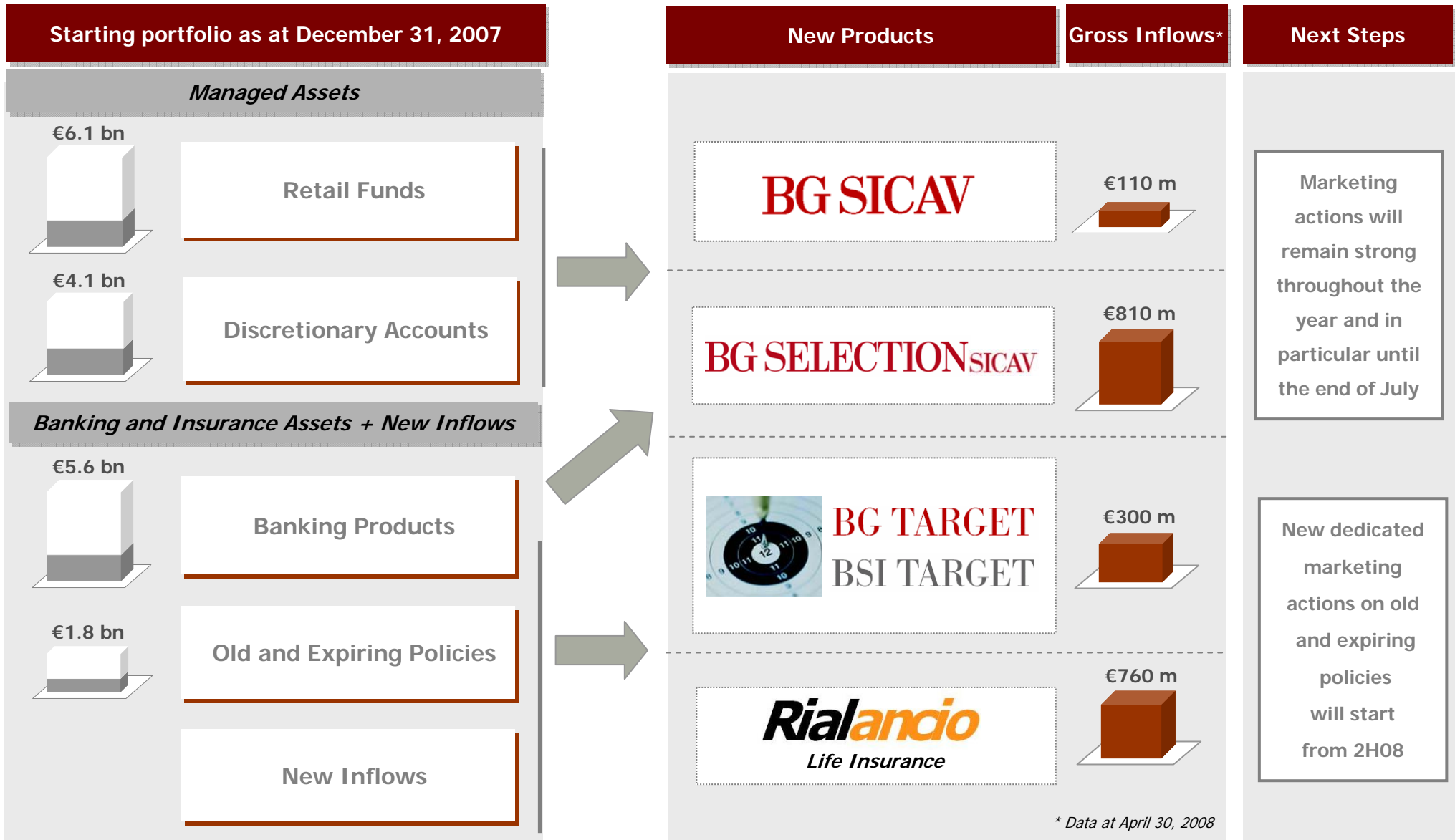
2008YE positive
by €249m
sharply Outperforming
Market average



Strong sales of new strategic products bodes well for improving asset profitability even in a tough year like 2008



Ongoing Actions to drive Asset Transformation



* Data at April 30, 2008

Luxembourg-based Assets growing at a fast pace

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

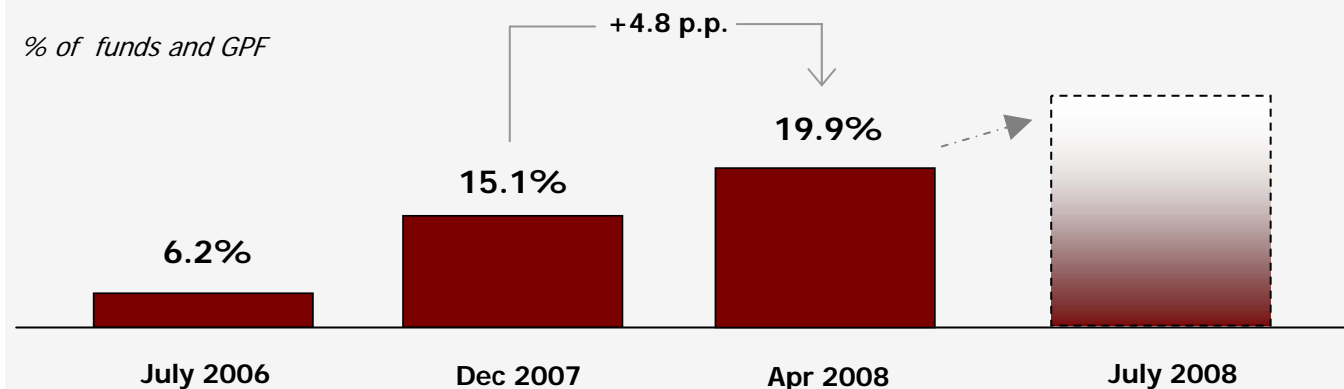
Fund Selection
Team

Administration
and Operations

Marketing and
Sales

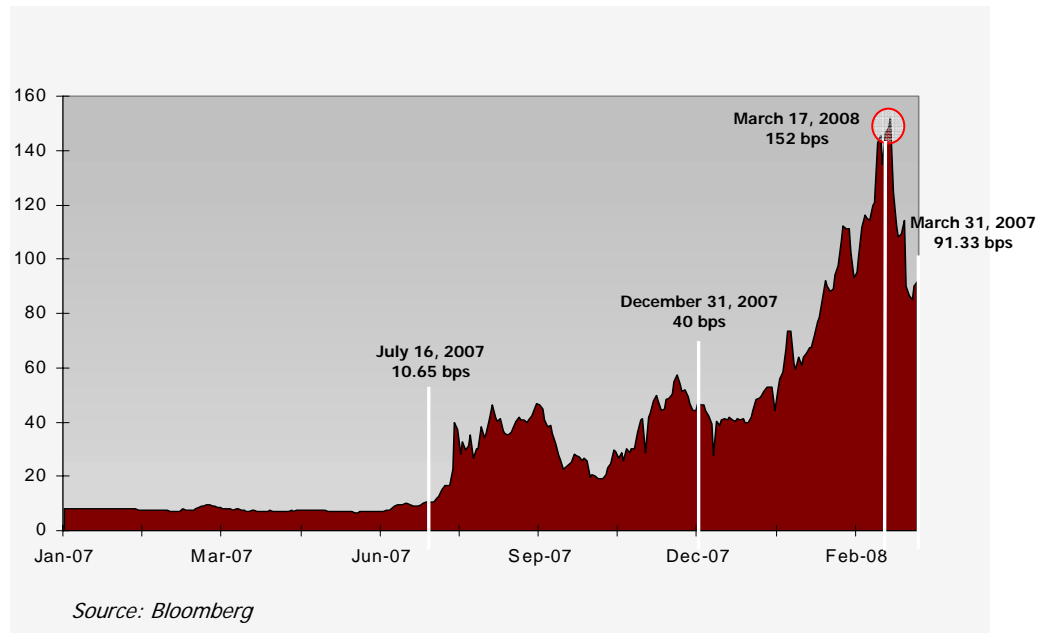
Luxembourg-based
AUM trend
(Retail Funds and
GPF-Discretionary Accounts)

% of funds and GPF

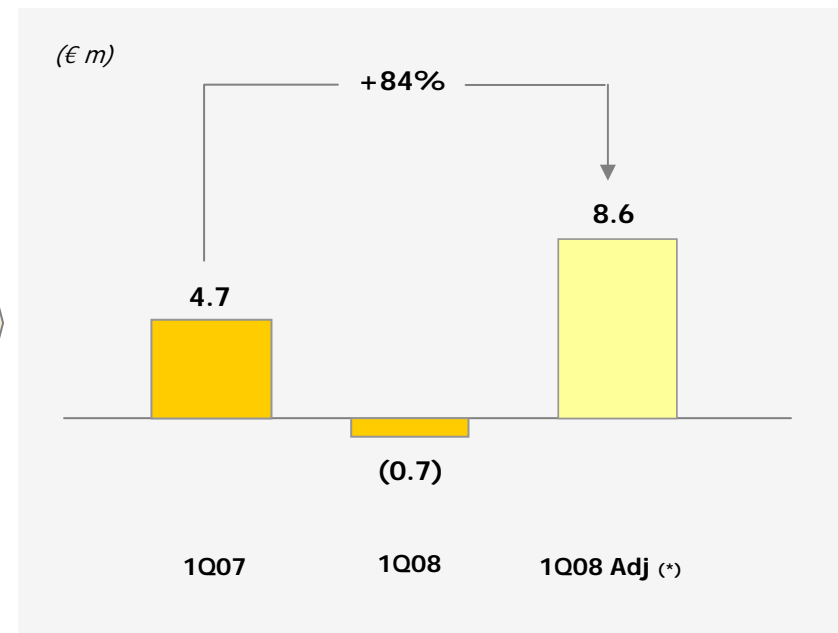


Net Profit up 80%, when adjusting for the Impact of Corporate Credit Spreads Movement

Itraxx Europe Senior Financials



Net Profit



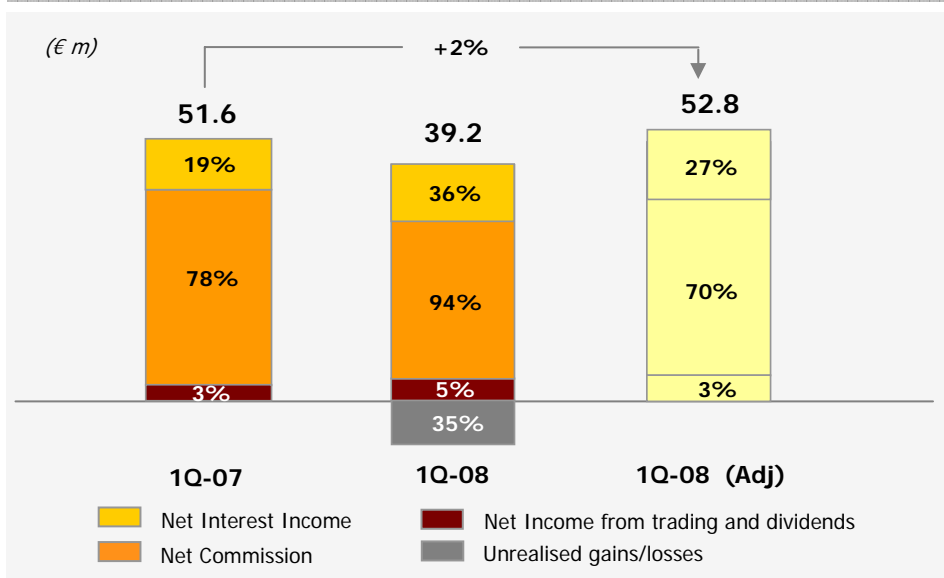
- Itraxx +51bp in 1Q08 (to 91 bp at March, 31)
- Itraxx +81 bp from mid July 2007 to March, 31 2008

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

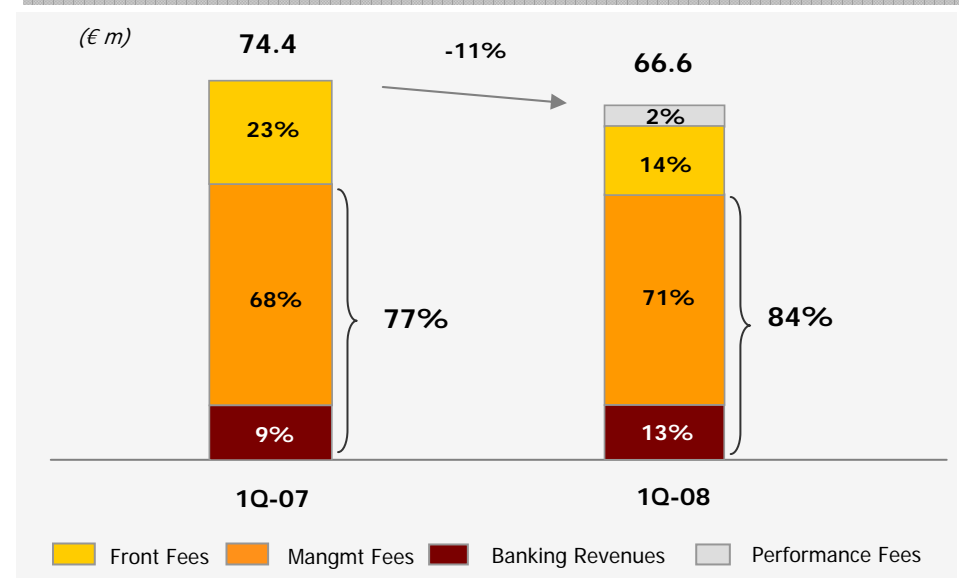
(*) 1Q08 Net Profit Adjusted for € 13.6 m of unrealised capital losses at fair value on the trading investment portfolio (HFT)

1Q08: Very solid revenue base and further evidence of excellent cost control

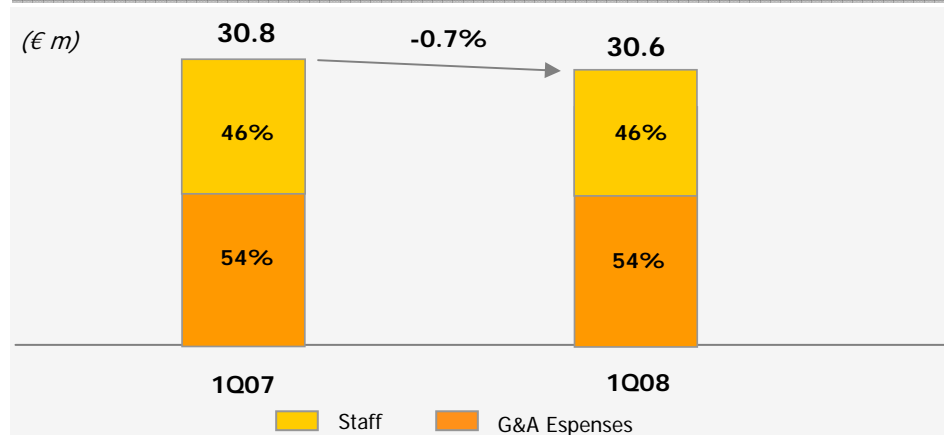
Breakdown of Net Banking Income



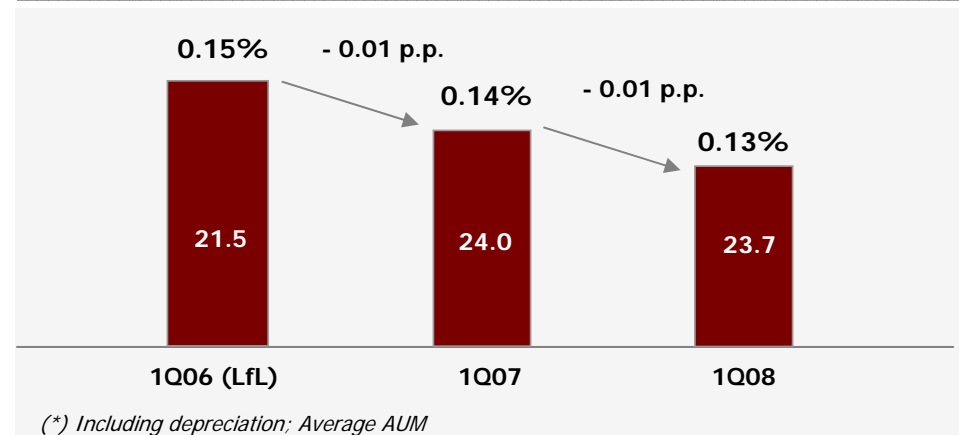
Breakdown of Gross Commissions



Operating Costs Breakdown



Operating Costs/AUM (*)



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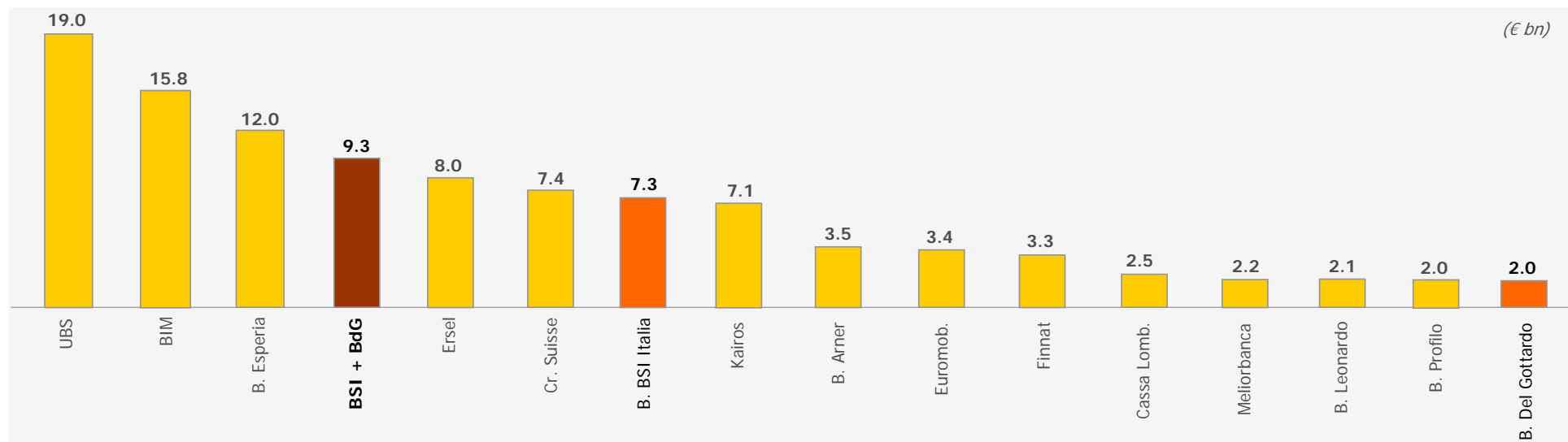
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Final Remarks

Strategic Rationale of the Deal – Creating one of the major players in Private Banking in Italy

- Strengthening our presence in the private banking segment
- Creating one of the major players in the private banking sector, as BSI + BdG will rank 4th in Italy
- Exploiting one of the few opportunities to grow by external lines on the Italian market
- Strengthening our commercial reach in some of the wealthiest regions in Italy
- Gaining access to a network of highly-skilled Private Bankers/RMs with a proven local reach

Ranking of Private Banking in Italy*



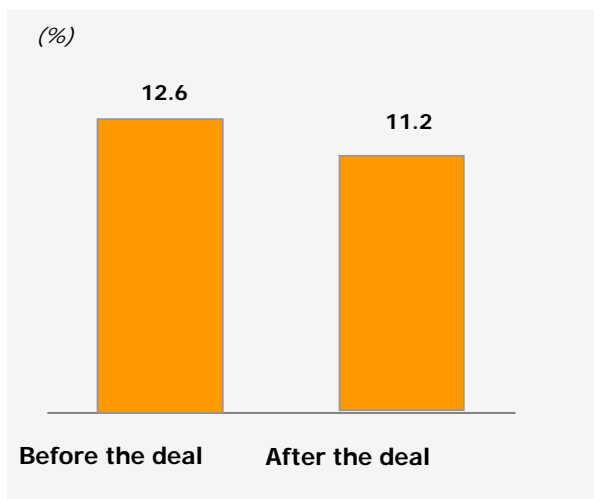
Source: *Il Sole 24 Ore* – December 10, 2007

* AUM at end September 2007 – Private Banking Divisions of main Commercial Banks are not included

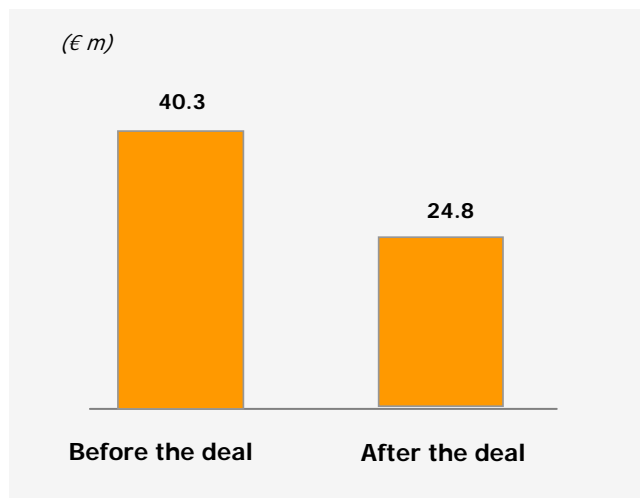
Financial Rationale of the Deal – A good opportunity at the right price

- The price paid is €62 million, out of which €23.9 million equity and €38.1 million Goodwill
- P/AUM equals to 3.2% and Goodwill/AUM amounts to 1.9%, well below the cost for private bankers recruitment (about 3%)
- The vendor offers full guarantee on the credit book for bad debt until December 31, 2009
- The deal will be financed through a combination of internal resources and subordinated debt issue of €40 million provided by the Generali Group

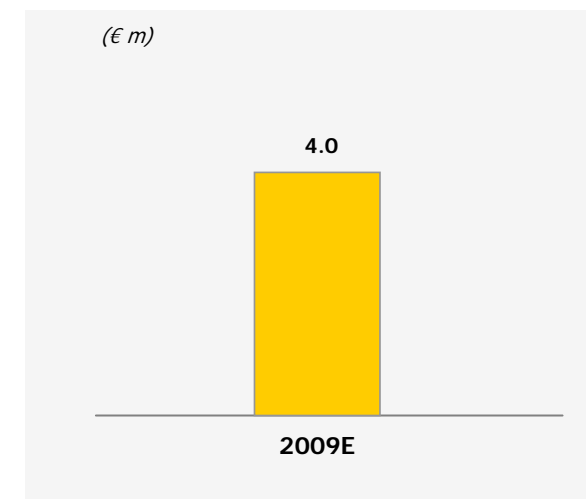
Group Solvency Margin



Group Excess Capital



BdG Net Profit



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Confident to Deliver 2007-09 Key Strategic Plan Targets

Ongoing and consolidated trends...

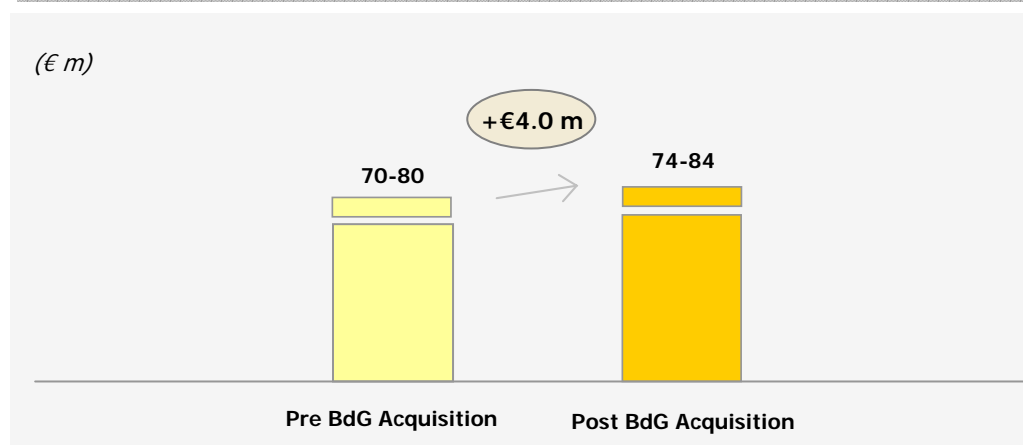
- Steady Asset Growth
- Increasing Asset Profitability
- Constantly growing revenues
- Remarkable operative leverage

...combined with brand new actions

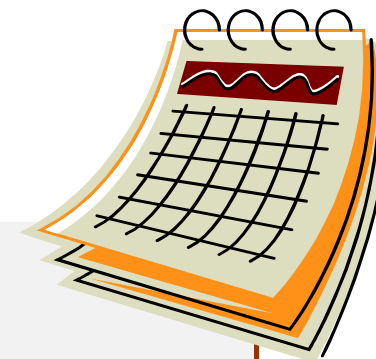
- Asset Transformation into new strategic products
- BG's enhanced role as trading platform within Generali Group
- Lower provisions for FA recruiting
- Tax optimization

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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