



Press Release

Banca BSI Italia: New Private Banking player worth €6.2 billion

Milan, 24 January 2007 – Banca Generali announces that it has completed the integration of Banca BSI Italia within the Group. As planned, the Banca Generali Private Banking Division, consisting of 214 Private Bankers with €3.4 billion in Assets under Management, has been merged in Banca BSI Italia, fully-owned by Banca Generali. Banca BSI Italia already relied on a structure of 22 Relationship Managers, who had €2.8 billion in Assets under Management at 1 January 2007. Overall, the new Banca BSI Italia, the Private Banking arm of the Banca Generali Group, had €6.2 billion in Assets under Management at 1 January 2007.

Now the Group has basically completed the synergies' optimisation of the structures of Banca BSI Italia and Banca Generali, which currently handles operating functions — Administration, Planning, Finance and Audit.

Moreover, with a view to streamlining Group operating procedures, on schedule with the Offering Circular, Banca Generali has set up a data warehouse allowing for the retrieval and analysis of accounting and operating data for strategic and operating control. As planned, this tool will be extended to all Group companies by 31 March 2007.

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