

**The Credit Suisse
Small & Mid Cap Financials Conference 2008**

**Banca Generali
Built Around the Future**

Giorgio Girelli, CEO
London, April 17, 2008

Today's Agenda



Italian Asset Gathering: Main Industry Trends

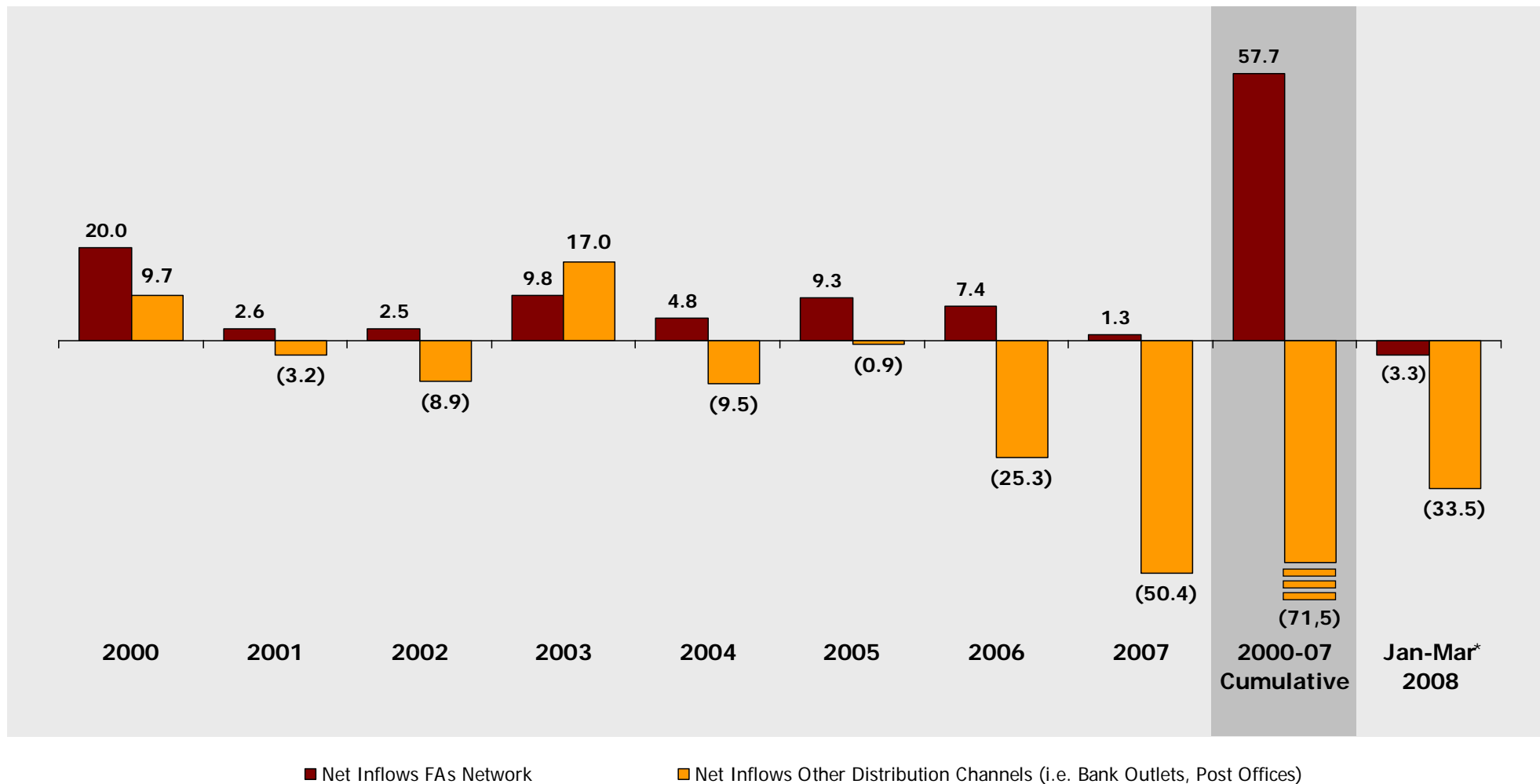
Our Business Model at a Glance

A Snapshot on our 2007 Results

Our Planned Action to Cope with a Tough 2008

Final Remarks

Italian Asset Gathering: the Best Performing Distribution Channel



Note: Net Inflows in Mutual Funds and Sicavs by distribution channel (€ bn)

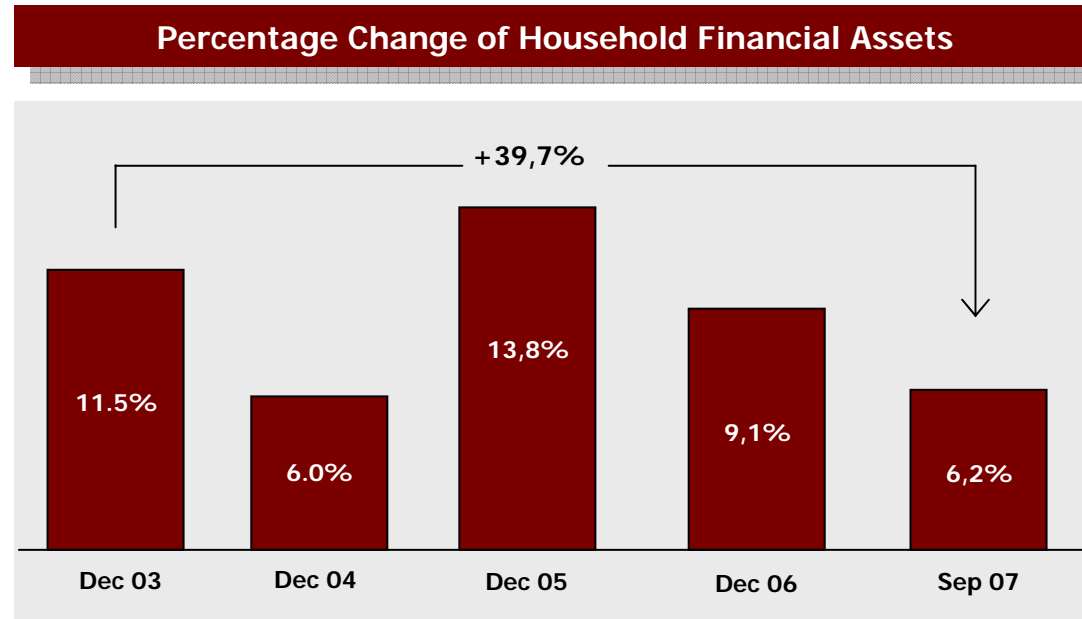
Source: Assoreti – Assogestioni

* The FA Network Net inflows include only January-February 08

Italian Asset Gathering: FA Networks deliver above Average Customers' Wealth

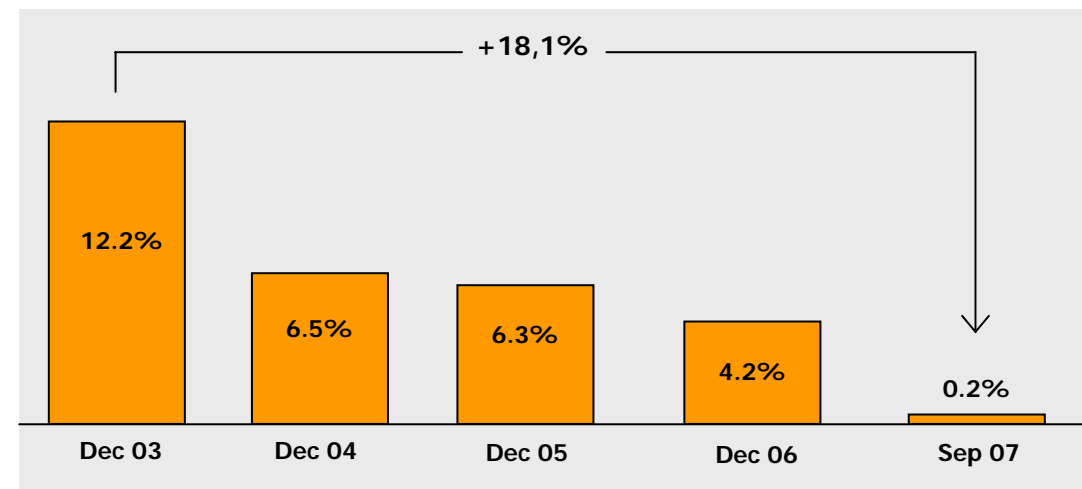


Financial Advisors' (i.e. "Promotori") clients



The value of Advisory:
 Growth in every market condition, thanks to a constant relationship with clients

Average Italian Household Assets



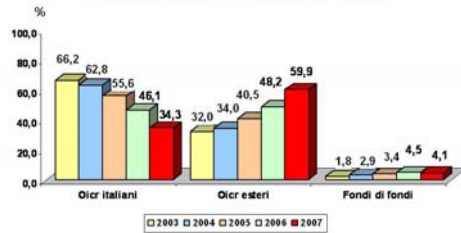
Missing opportunities:
 Non-managed financial results, at the mercy of moods and events

Source: Assoreti and Bank of Italy –March 2008 Update

Italian Asset Gathering: Asset Management Operations Increasingly Moving Abroad

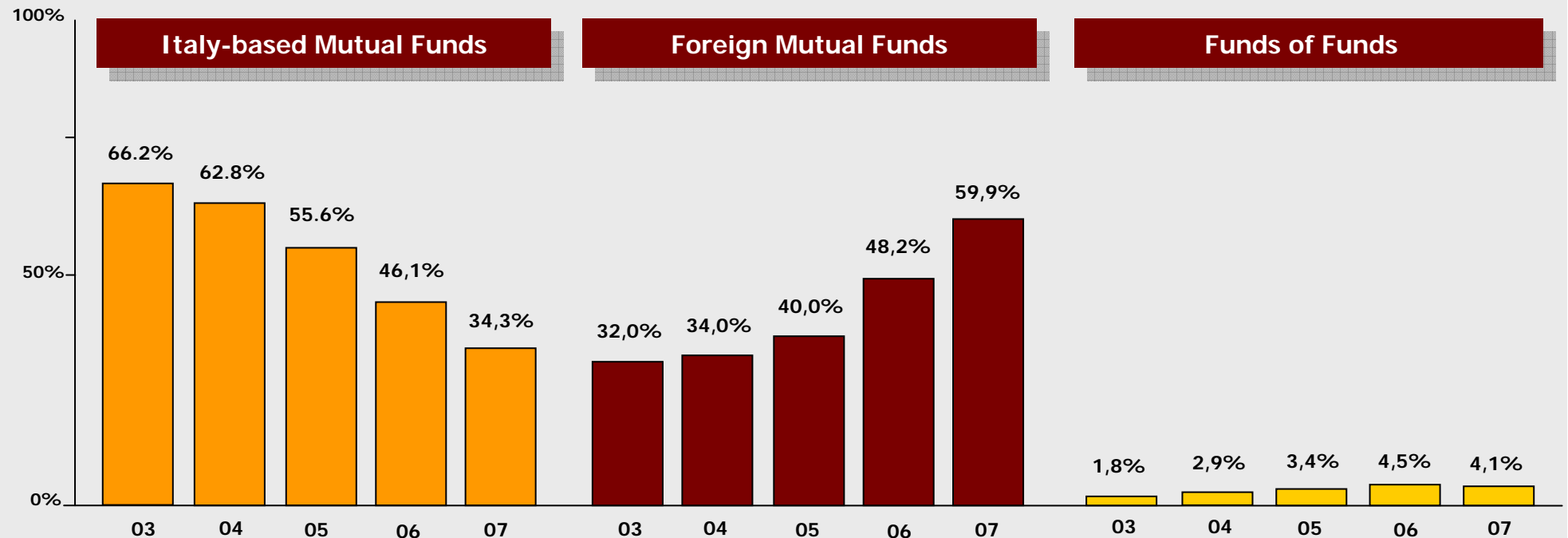


RIPARTIZIONE % DEL PATRIMONIO DEGLI O.I.C.R. APERTI COLLOCATI DIRETTAMENTE



Breakdown of Mutual Funds Assets sold by FA Networks by location

Dramatic increase in foreign-based asset management operations occurred in the last three years

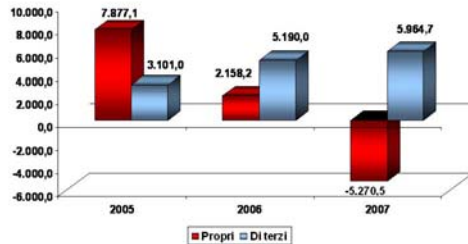


Source: Assoreti

Italian Asset Gathering: Open Architecture attracting growing Investors' Preference



**PRODOTTI E SERVIZI PROPRI E DI TERZI
RACCOLTA NETTA IN MILIONI DI EURO**

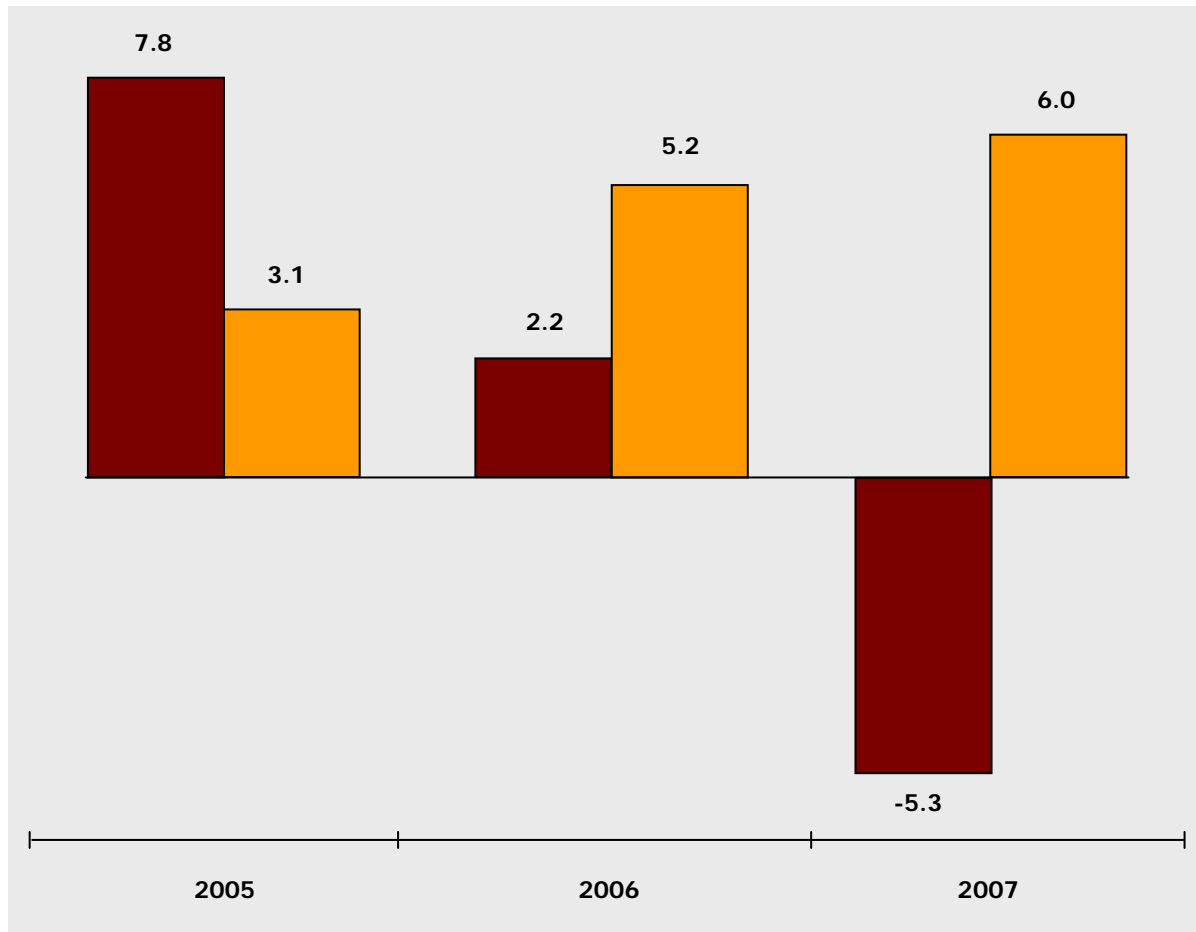


Il dato spartito si riferisce a campioni di società mediamente rappresentativi del 97% della raccolta netta totale in prodotti finanziari e servizi d'investimento del risparmio gestito.

**Open Architecture
felt as fundamental tool
to provide best practice
financial advisory**

**Banca Generali:
a pioneer of Multibrand
in the Italian Financial Market**

In-House and Third Parties' Products – Net Inflows (€ bn)



■ In-House Products ■ Third Parties' Products

Source: Assoreti

Banca Generali vs. Industry Business Performance



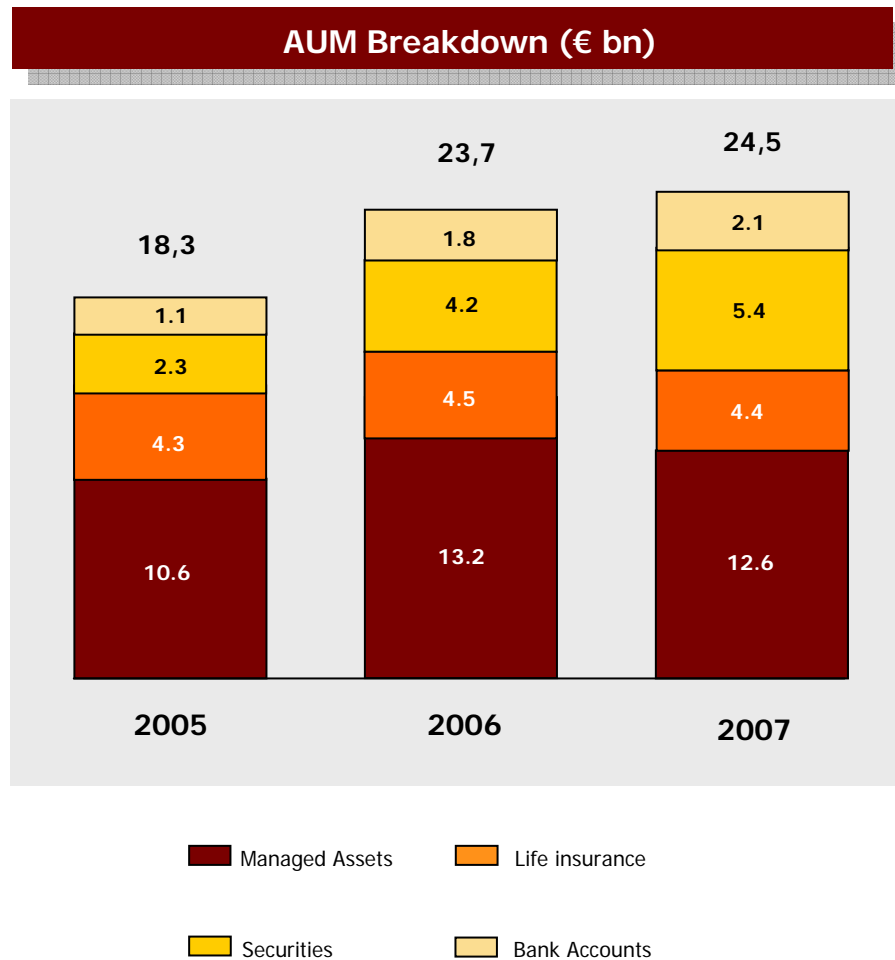
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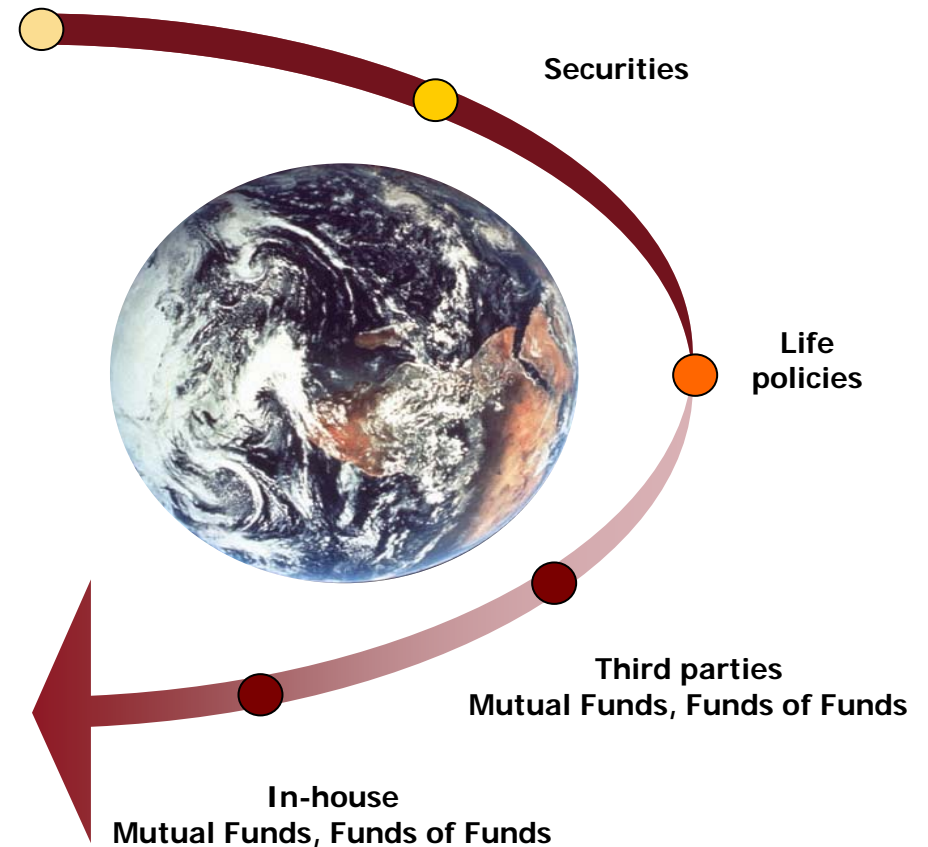
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Our Business Model (2/4): A Comprehensive Product Offer

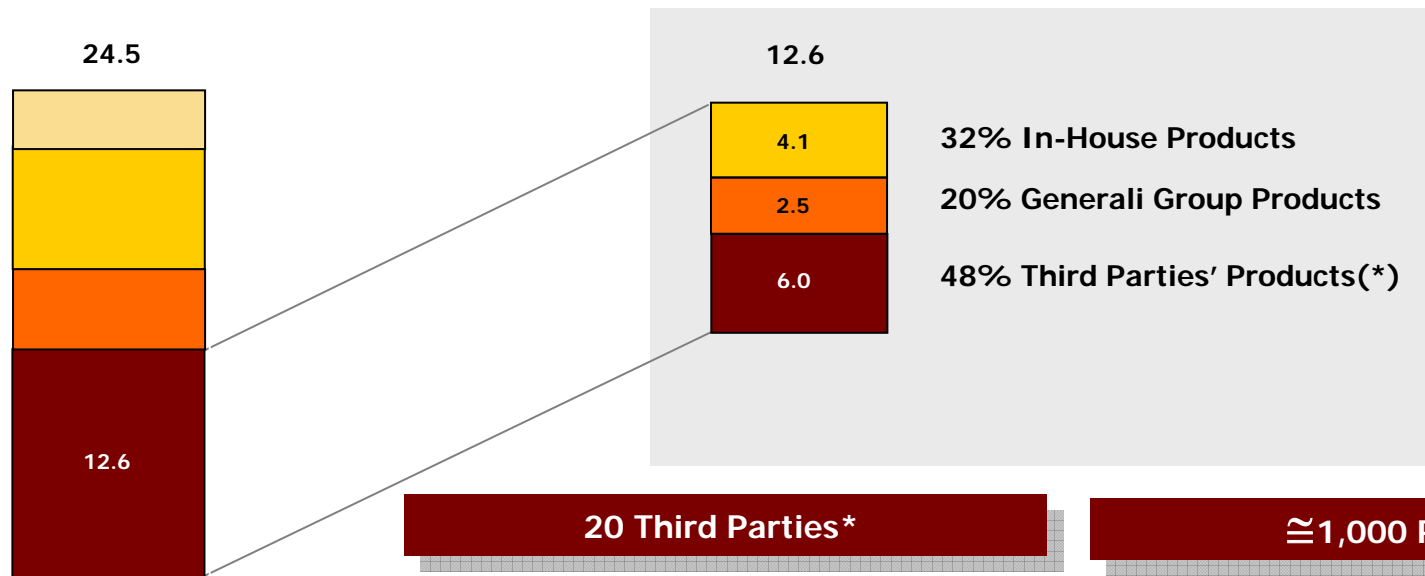


Banking and short-term cash management products



Our Business Model (3/4): A Fore-Runner in Introducing Open Architecture in Italy

Breakdown of Managed Assets (€ bn)



20 Third Parties*

≈ 1,000 Products (*)

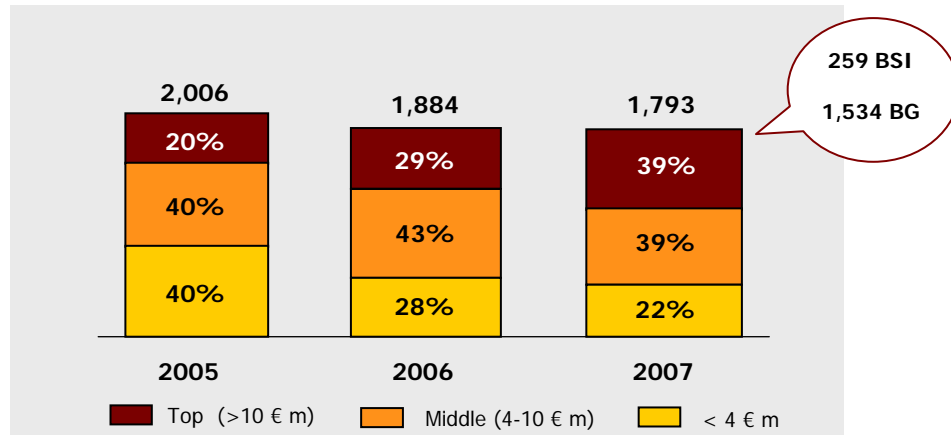
2007

Managed Assets



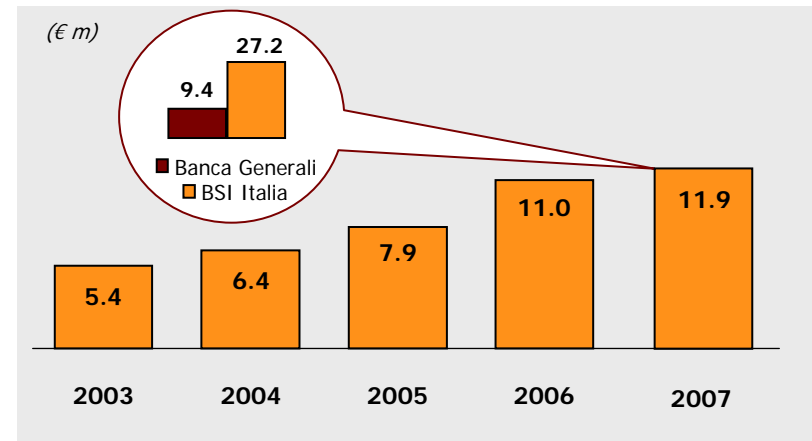
Our Business Model Core Strength (4/4): On-going Requalification of Network Profile

Number of Financial Advisors ⁽¹⁾

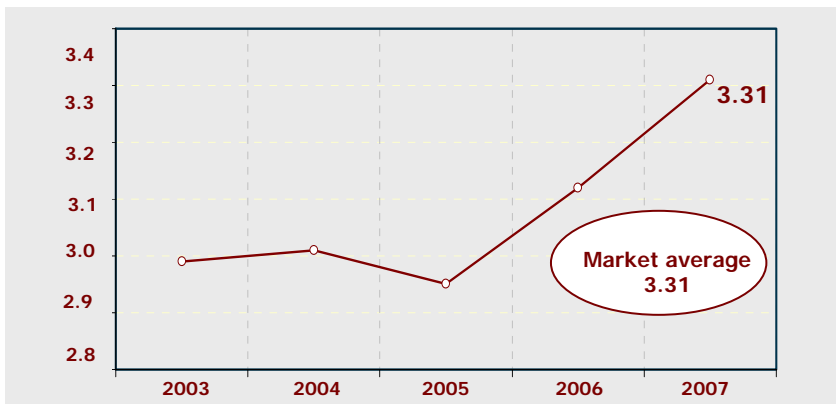


1) Excluding Simgenia

AUM/Financial Advisor ⁽¹⁾

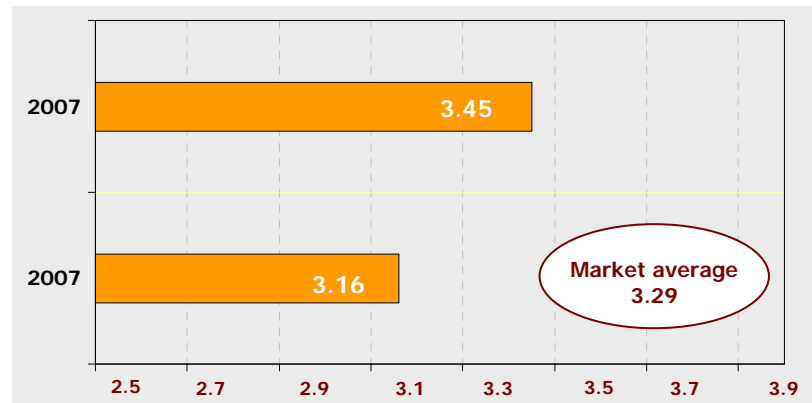


FA Global Satisfaction Trend (min 1 – max 4)*



* Data refer to BG Financial Advisors

FA Willingness to stay in Banca Generali over the next 5 years (min 1 – max 4)*



All Major Investments already Completed and Paid

| | Past Actions | When | Main Benefits |
|------------------------------|--|--|---|
| Open Architecture | <ul style="list-style-type: none"> ▪ Fully integrated product offer ▪ Fully integrated Back-offices ▪ Integrated client reporting | 2003-2005 | <ul style="list-style-type: none"> ▪ No additional cost needed ▪ Well-working and fully scalable Platform |
| Banking Platform | <ul style="list-style-type: none"> ▪ All banking services provided to clients ▪ Bank Branches all over Italy ▪ Training of Networks | 2001-2006 | <ul style="list-style-type: none"> ▪ No additional cost needed to enlarge the offer ▪ Presence through branches and external agreements fully meets clients'needs |
| Integration Expertise | <ul style="list-style-type: none"> ▪ Centralization of all key business functions to Banca Generali ▪ I.T. operations | 2002: <ul style="list-style-type: none"> ▪ Prime Consult ▪ Ina SIM ▪ Altinia 2004: <ul style="list-style-type: none"> ▪ Banca Primavera 2006: <ul style="list-style-type: none"> ▪ Banca BSI Italia | <ul style="list-style-type: none"> ▪ No further recruiting cost needed |
| Brand Awareness | <ul style="list-style-type: none"> ▪ Generali Brand is a unique opportunity | - | <ul style="list-style-type: none"> ▪ No advertising cost needed to sustain growth |

Banca Generali vs. Industry Business Performance

Our Business Model at a Glance



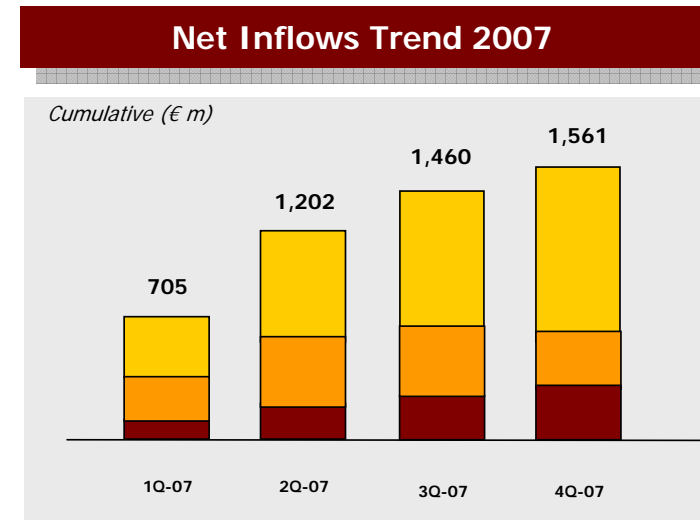
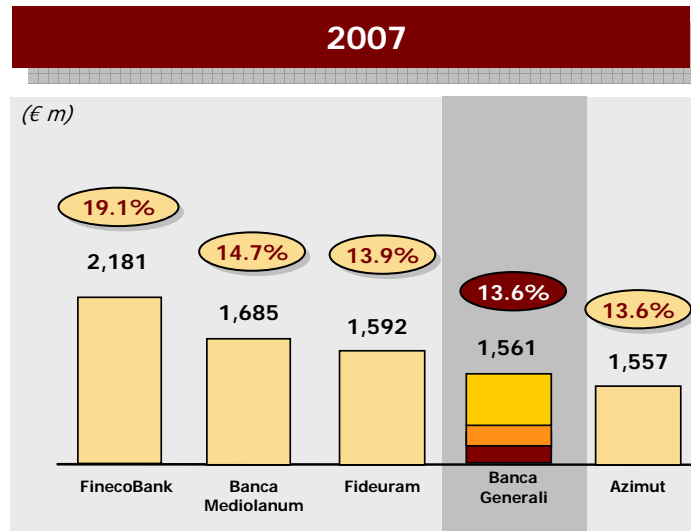
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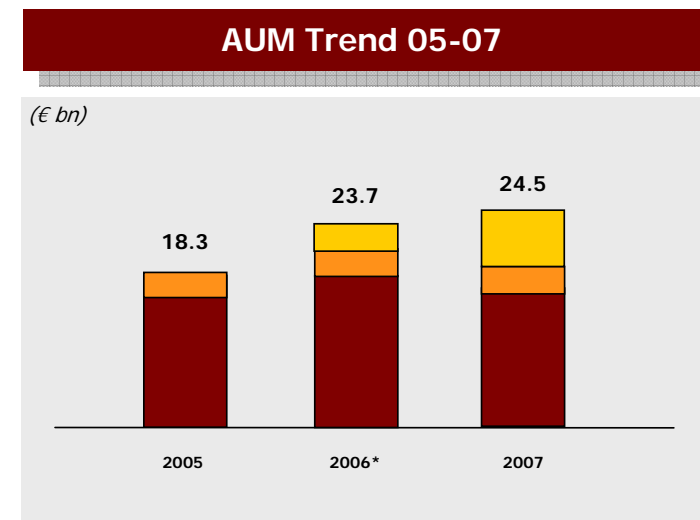
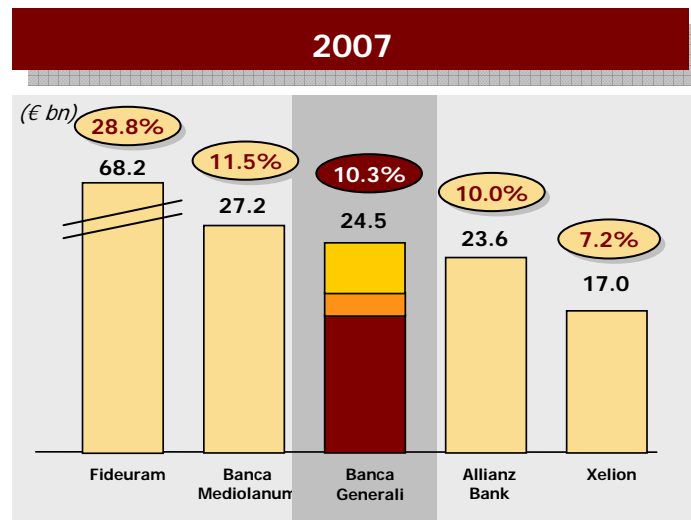
Final Remarks

Delivering Assets and Net Inflows Growth even in Unfavourable Market Conditions

Net Inflows



AUM



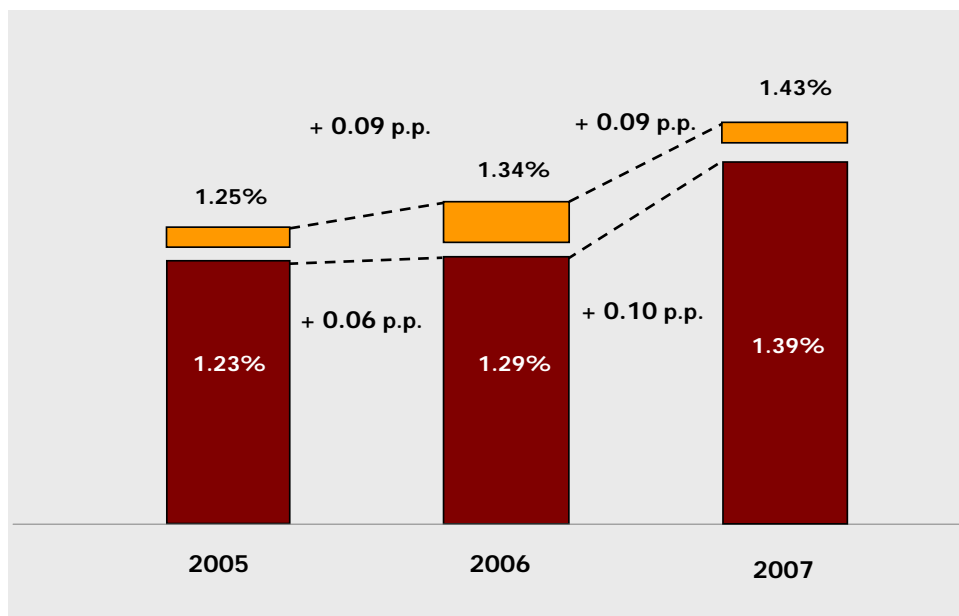
Market shares
 Banca Generali
 Simgenia
 Banca BSI Italia

Source: Assoreti

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

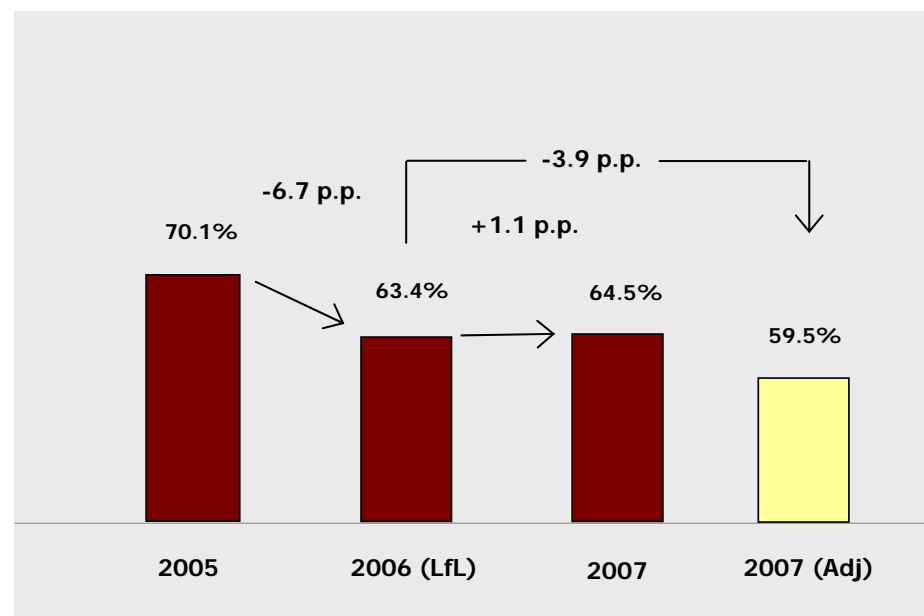
Further and Steady Profitability Improvement

AUM Profitability ⁽¹⁾



■ AUM profitability excluding performance fees ■ Performance fees

Cost Income Ratio ⁽²⁾



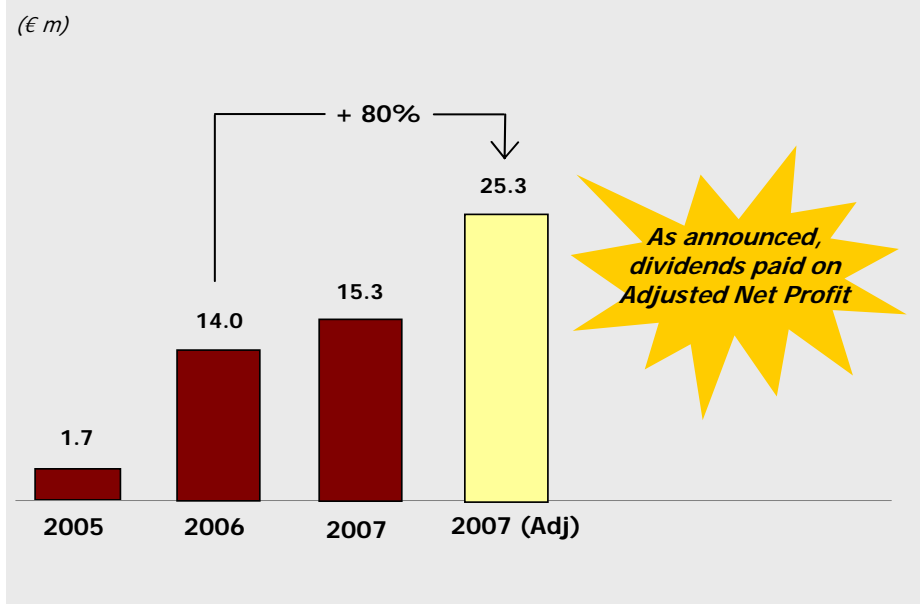
(1) Calculated as (Gross Commissions + Net Interest Margin) / Average AUM

(2) Calculated as (Total Administrative Expenses + Other Expenses - Other Income) / Total Income

Note: 2007 Adjusted figures for € 15.7 m unrealised capital losses at fair value on trading investment portfolio (HFT)

Net Profit and DPS up 80% after stripping out one-off items

Net Profit and Dividend



Non-Recurring Items Affecting FY-07 Results

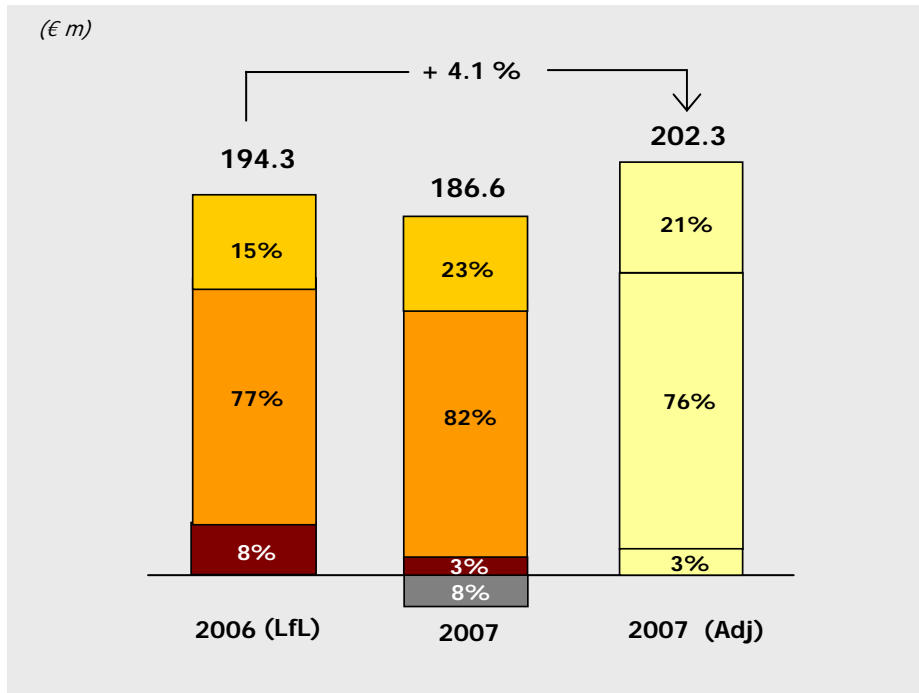
- Unrealised Capital Losses at Fair Value on Trading Investment Portfolio at 2007 Year-End to **€ 15,7m**.
- The 2008 planned Italian Corporate Tax Rate Reduction affected anticipated and deferred taxes in 2007, with an extra charge of about **€ 4m**.
- The expiry of FA recruiting incentive plans implied a decrease in provisions to € 21m (vs. € 31m at end-September) thus increasing commission expenses by **€ 13m**, which penalised Net Banking Income, Cost/Income and EBITDA

| | 2006 | 2007 | |
|---------|--------|---------|-----------|
| DPS | € 0,10 | € 0,18* | +80% |
| PAY OUT | 80 % | 130 %* | +50 p. p. |

* Board of Directors proposal to AGM due April 22, 2008

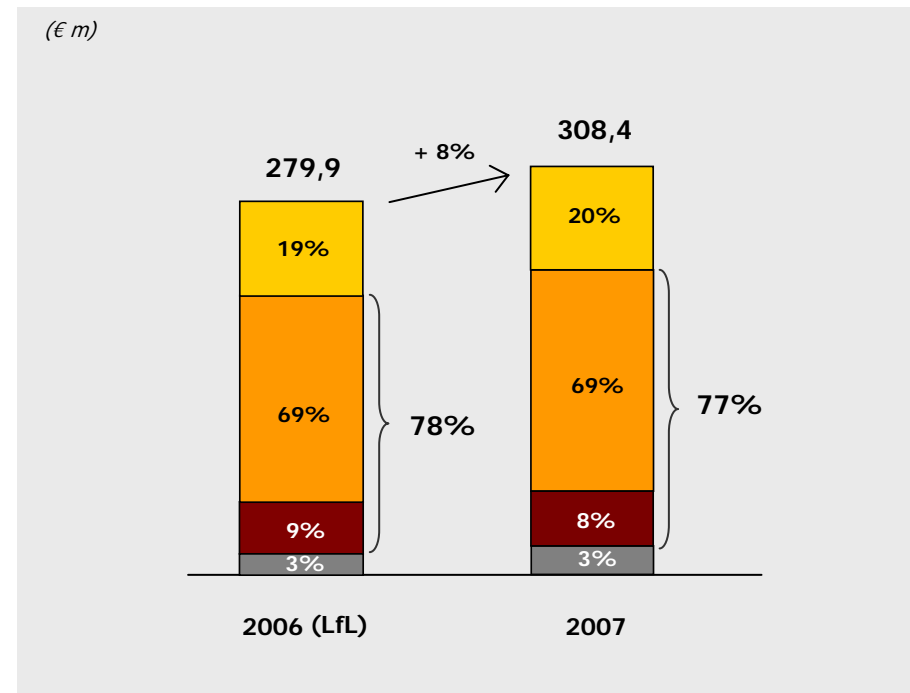
Steady Revenues driven by Recurring Items

Breakdown of Net Banking Income



- Net Interest Income
- Net Commission
- Net Income from trading and dividends
- Unrealised gains/losses

Breakdown of Gross Commissions



- Front Fees
- Management Fees
- Banking Revenues
- Performance Fees

Banca Generali vs. Industry Business Performance

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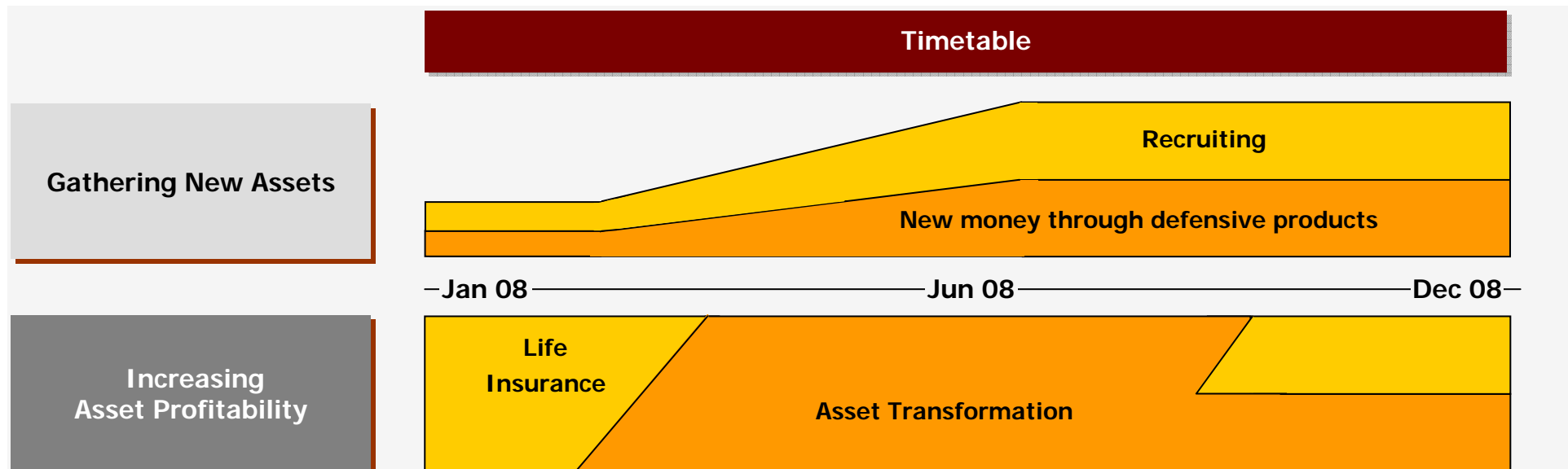
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Our Planned Action to Cope with a Tough 2008

Final Remarks

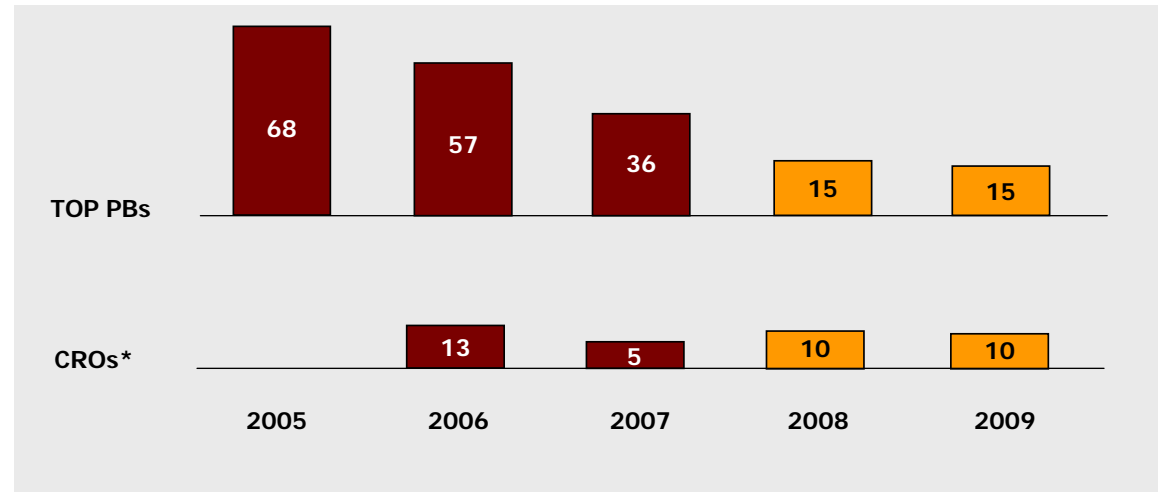
Our Planned Action to cope with a tough 2008



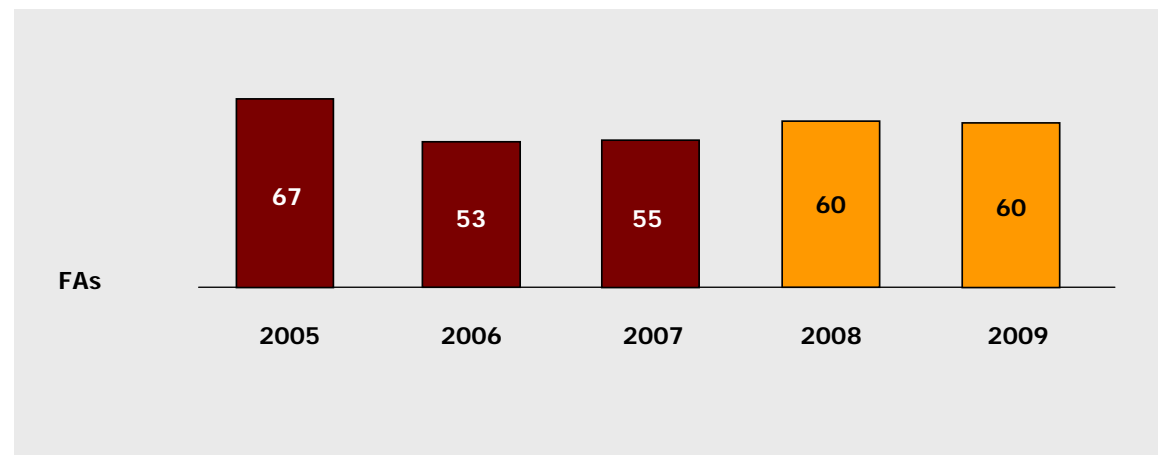
Selective Recruiting: our 2008/09 Targets



- FAs from competing networks with AUM > €15 mln
- Bank employees of High Standing
- Private Bankers from leading international groups



- FAs from competing networks with AUM > €5 mln
- Medium-high profile bank employees



* Customer Relationship Officers (employees)

Ongoing Product Review to meet Customers' Needs: Current Tactical Offer

Banking Products

Bank Accounts

- Well diversified range with interest rate up to 80% 1M Euribor (cap €50k)
- Extremely low fees
- Free ATM withdrawals

REPO

- "Promo Plus" REPO offering top interest rate in retail market (last week 3.6% net – from 1 to 3 months)

Traditional Life Insurance



- New guaranteed-return single-premium policy
- Extremely low loadings and no exit costs after 6 months
- Higher yield in the first 2 years

Capital Protection Products



Capital protection combined with equity markets' potential upside:

- BG/BSI Target: Individual Portfolio Management with Capital Protection (GPM)
- BG Protection: Unit-Linked Policies with Capital Protection

Launch of New Luxembourg-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 .

GROUPE
BANCA
GENERALI

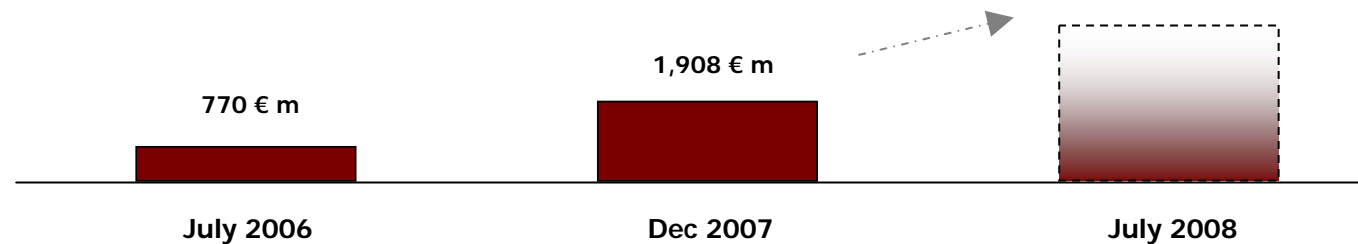
Asset Allocation
Team

Fund Selection
Team

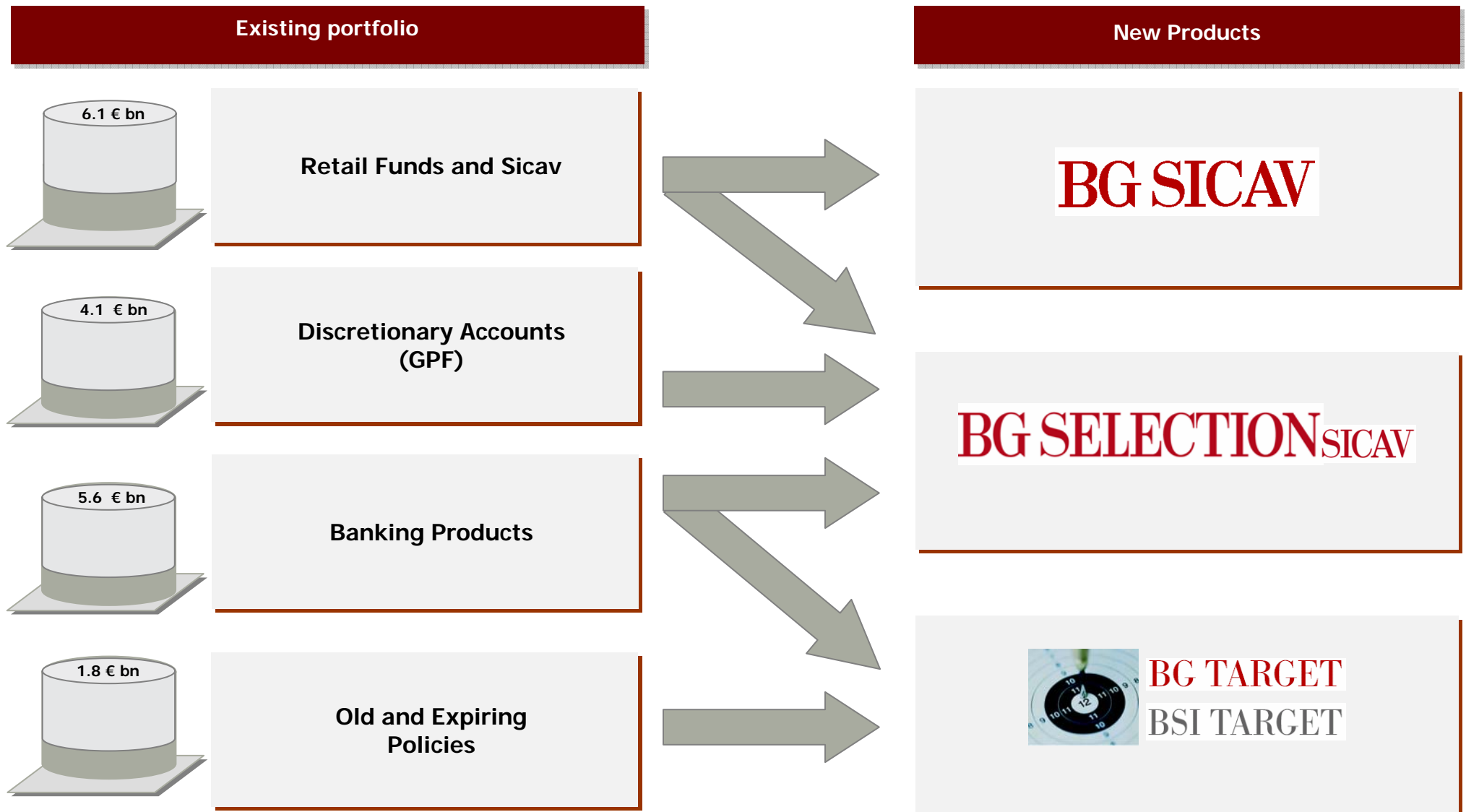
Administration
and Operations

Marketing and
Sales

Luxembourg-based
AUM trend



Action to drive Asset Transformation



Note: December 31, 2007 referred to BG and BSI, only

Banca Generali vs. Industry Business Performance

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Final Remarks

Confident to Deliver 2007-09 Key Strategic Plan Targets

Ongoing and consolidated trends...

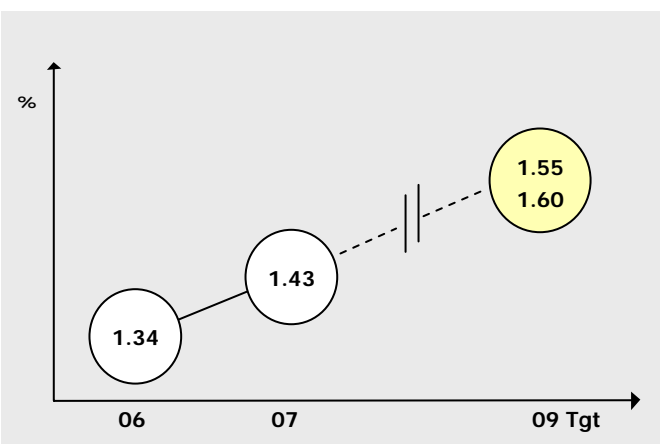
- Steady Asset Growth
- Increasing Asset Profitability
- Constantly growing revenues
- Remarkable operative leverage

...combined with brand new actions

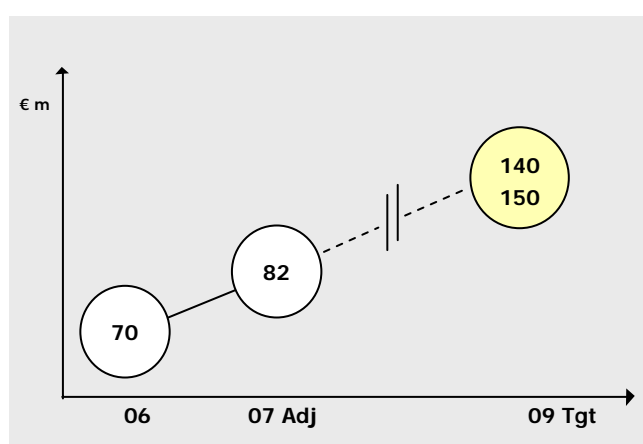
- Likely Increase of performance fee
- BG's enhanced role as trading platform within Generali Group
- Lower provisions for FA recruiting
- Tax optimization

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

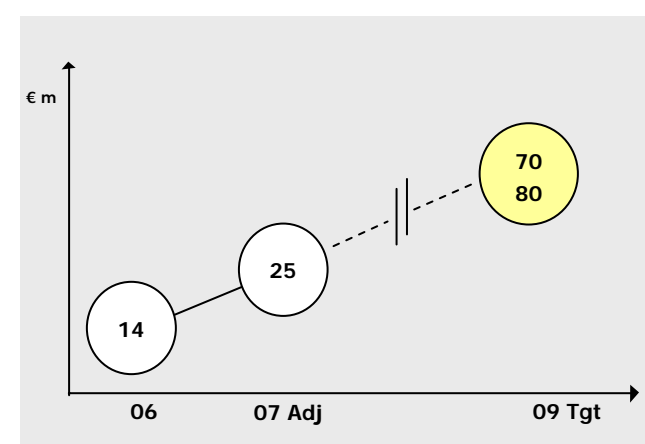
AUM Profitability



EBITDA



Net Profit



Target of the 2007-2009 Strategic Plan

What's Next

- ***Tuesday May 6, 2008:***

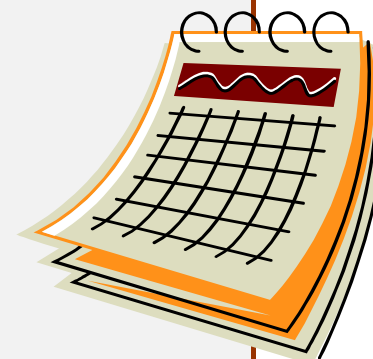
11:00 AM CET Review of Q1 2008 Accounts

4:00 PM CET Conference Call

- ***Wednesday July 30, 2008:***

10:00 AM CET Review of 2008 Mid-Year Accounts

3:00 PM CET Conference Call



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Glossary

- **Asset Under Management (AUM):** Mutual funds, managed fund and share portfolio, 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 & Amortisation
- **DPS:** Dividend proposal for each of outstanding shares (111,313,176) submitted for approval to the Annual Shareholders' Meeting, called on April 22, 2008
- **EPS:** Earnings per share, calculated as: Net Profit/Average number of Shares, Treasury Shares excluded
- **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-forLike Basis (LfL):** Data include: in 2005, full year results of BG Sgr (consolidated as from December 1, 2006), BG Fiduciaria (consolidated as from June 1, 2005), Banca BSI Italia and Sant'Alessandro Fiduciaria; in 2006, full year results of Banca BSI Italia and Sant'Alessandro Fiduciaria (consolidated as from July 1, 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 (Net Profit of the year excluded)
- **SICAV / Mutual Fund:** Open ended mutual fund
- **TER:** Total Expense Ratio
- **Total Income:** Net Interest Margin + Net Commissions + Trading Income + Dividends and similar income

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

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 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.

Neither Banca Generali S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.