

The UBS Italian Financial Services Conference 2008

Strategic Prospects in a Competitive Environment

Giorgio Girelli, CEO
Milan, January 31, 2008

Today's Agenda: Banca Generali after 15 months since the IPO

Industry trends

The Italian Asset Gathering Sector is much tougher, but still a very Attractive Business provided that:

- you can deliver real consultancy to your clients
- your strategy is really focused and you are backed by strong shareholders' commitment

Banca Generali today

Strategy: confirmed since the IPO



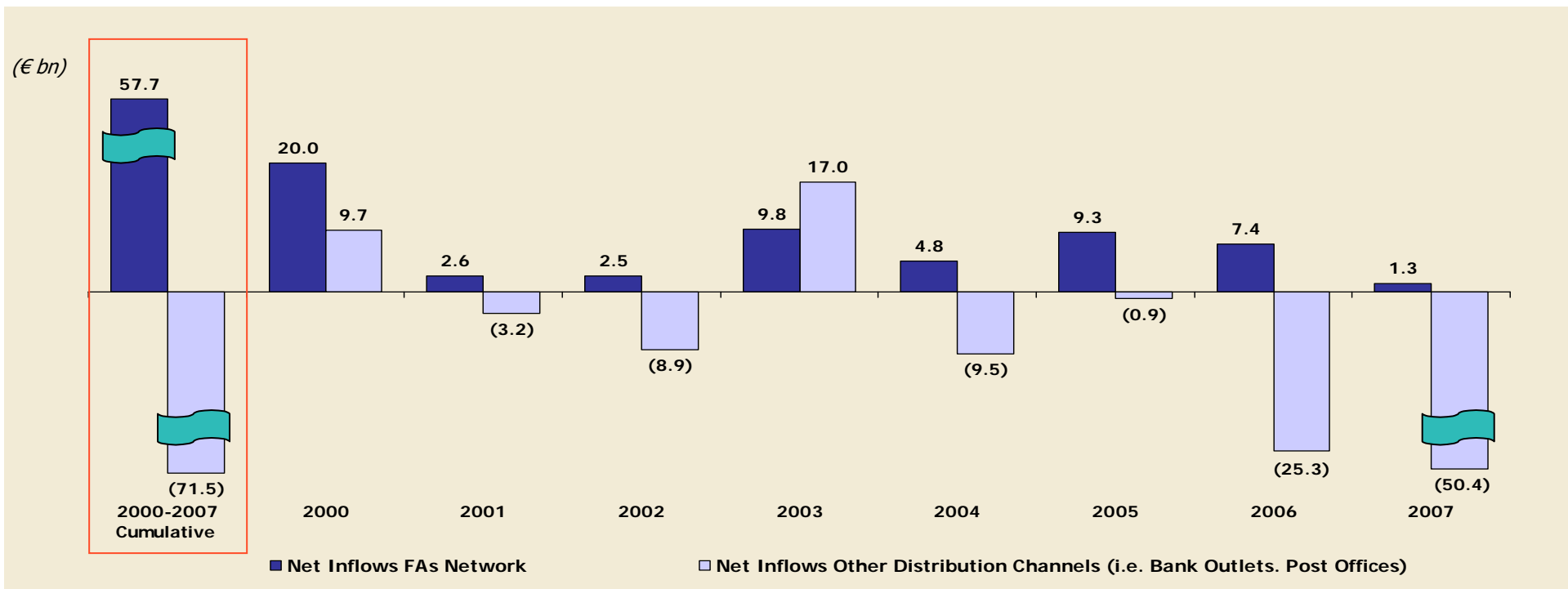
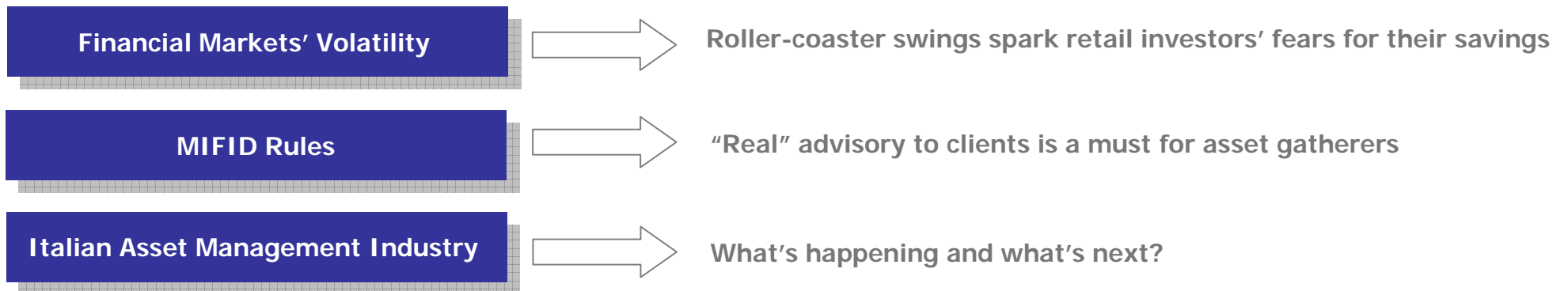
A Business Model geared to Compete and to Protect the Customers' Savings in any Market Condition

Commitment to Growth: enhanced even in a difficult environment



To Increase Assets and Profitability through Focused and already Launched Actions

Asset Gatherers are facing Hard but Exciting Challenges

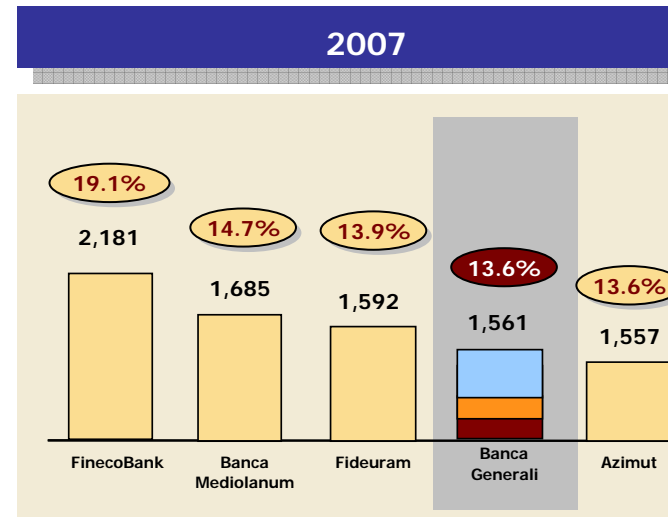
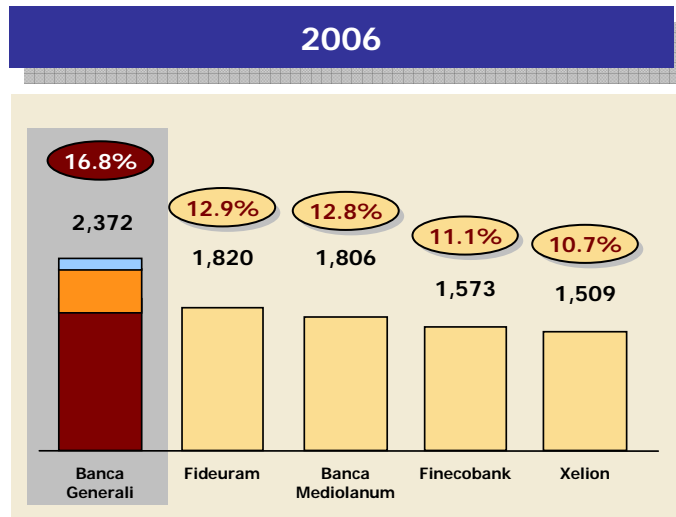


Note: Inflows into (i) Mutual funds; (ii) SICAVs (Investment Company with Variable Capital, ICVC)
 Source: Assoreti – Assogestioni

Banca Generali: a Top Player in the Industry

(€ m)

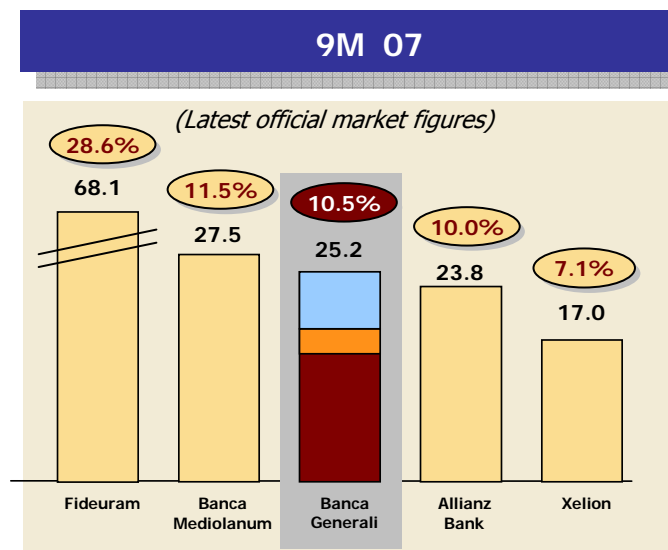
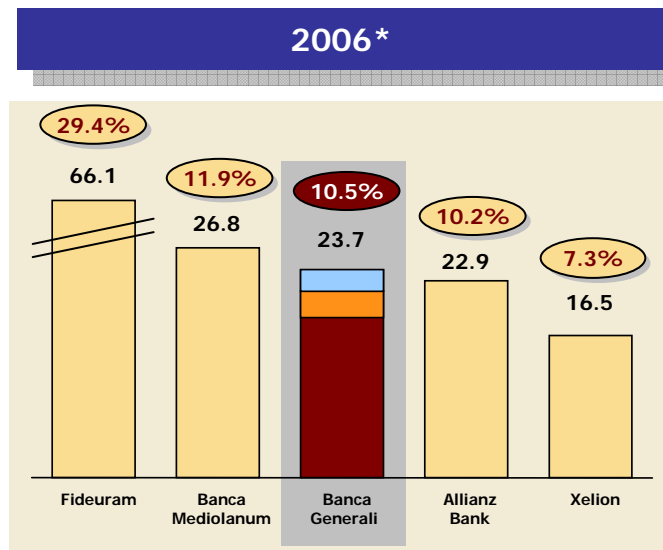
Net Inflows



BG Group:
Net Inflows
at € 1.6 bn
in 2007

(€ bn)

AUM



BG Group:
AUM € 24.5 bn
at December '07
+3.4% YoY

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)

BG Mission is to Manage Customer Savings in the Long Run pointing out Clients' Interest as the Key Strategic Target

Achievements

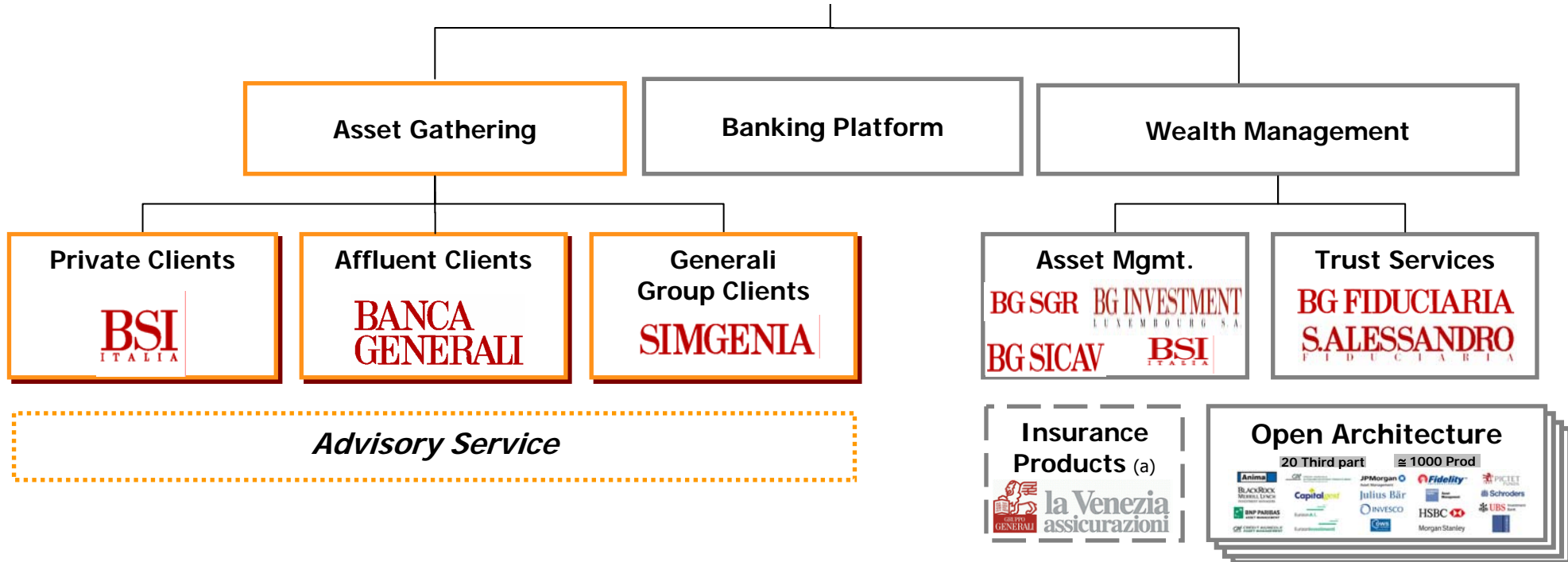


Client Loyalty, Assets & Earnings Growth

Core Strengths



Brand, Specialised Sales Network capable to provide Advice leveraging off the Bank and the Open Architecture



Advisory Service

(a) La Venezia is 100% owned by Assicurazioni Generali

...Leveraging off its Core Strengths: 1/ Powerful Banking Platform...

Different Channels for Banking Services for all Customer Needs

42 Bank Branches in all main Italian Cities

Backed by "Service Agreements" with Third Parties
(\cong 3,300 bank branches)***

155 FA Outlets

To create and maintain strong relationships with our customers

Telephone



*2 different units of consultants, one dedicated to our customers
and one to our FA network*

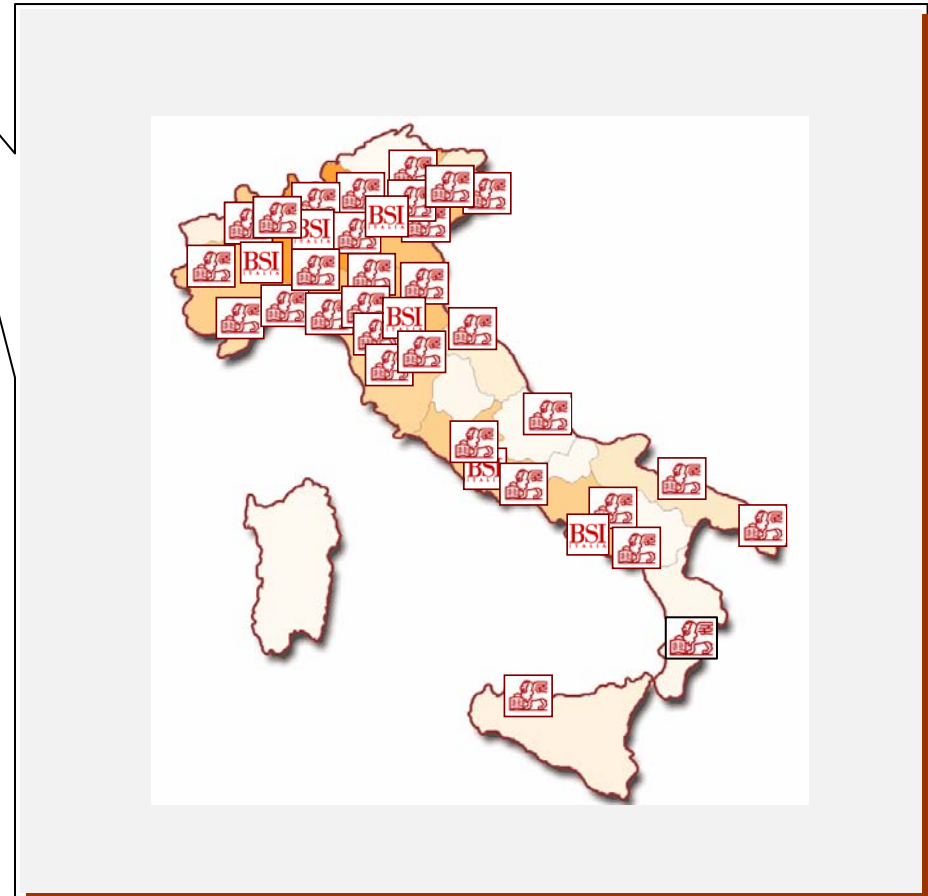
Web



*A new enriched website is under construction, offering new
services and more powerful trading facilities*

** Cash, cheques' deposits and withdrawals*

*** Intesa Sanpaolo (former Banca Intesa only) and BNL*



...2 / Open Architecture, more and more Compulsory to Compete...

AUM at 31/12/2007	Asset Management (€ bn)	Life Insurance (€ bn)	Administered Funds (€ bn)	Total (€ bn)
	12.6	4.4	7.5	24.5

of which Equity 7.4

In-House Products	4.1	32%
Generali Group Products	2.5	20%
Third Parties' Products	6.0	48%

≈ 180 Generali Group Products

In-house	Generali Group
BG SGR	GENERALI Investments SICAV
BG SICAV	GENERALI THALIA Hedge Fund Investments Italy
BG FIDUCIARIA	FONDI ALLEANZA
BG INVESTMENT LUXEMBOURG S.A.	

20 Third Parties* ≈ 1,000 Products

* 5 more distribution agreements by April 2008

...3 / Wide and Top-quality Product Offer...

Best-in-class Products offered to BG Clients

(No. of Funds-Sicav)	5/4/3 star rated	Total	Weight
In house *	5	16	31%
Generali Group**	10	32	31%
Third Parties	391	1,001	39%
Total Funds-Sicav	406	1,049	39%

* Not including BG Sicav 11 subfunds without rating

** Not including GIS (Generali Investments Sicav) 8 new subfunds without rating

Source: Morningstar, Overall Rating as of December 31, 2007

Top Performing In-house Products with Sustainable Prices

(%)	Weighted Average Performance		Avg TER 2004-2006	TER/3Y Weighted Avg Yield
	1H 07	From 31/12/03 to 30/06/07		
BG	2.9	25.3	1.60	17.7
Ras	2.5	22.6	2.18	24.2
Azimut	3.5	22.4	2.35	26.9
Epsilon	2.4	21.7	1.43	18.1
MontePaschi	3.4	20.6	2.18	27.3
Banca Fideuram	2.8	18.8	1.66	23.7
Dws Inv. Italy	3.0	18.8	2.06	27.9
Anima	2.7	18.4	1.79	25.3
Pioneer	2.4	17.7	2.21	29.7
AVERAGE	2.8	15.4	1.82	29.8

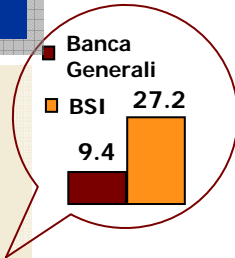
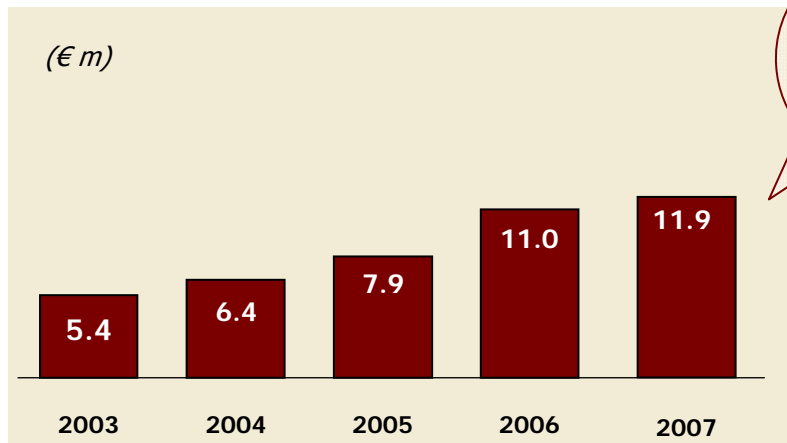
Source: Abstract of Moneymate research published on Corriere Economia, July 16, 2007

- Strong weight of 3+ star rated funds...
- ...combines with product range widening with 5 new third-party distribution agreements by April, adding to current 20

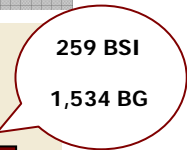
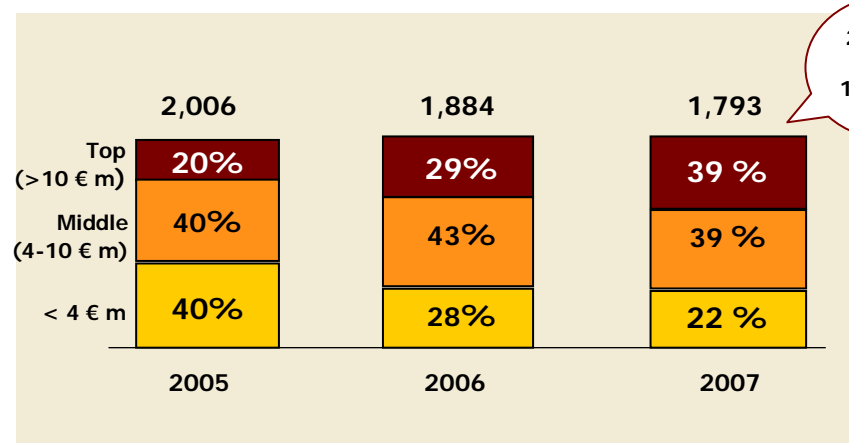
- BG boasts top performance in Italy over the last 3 and half years
- Top-quality offer comes at a sustainable "European" price

... 4 / FA Network, rising Productivity and Satisfaction

AUM/Financial Advisor (1)

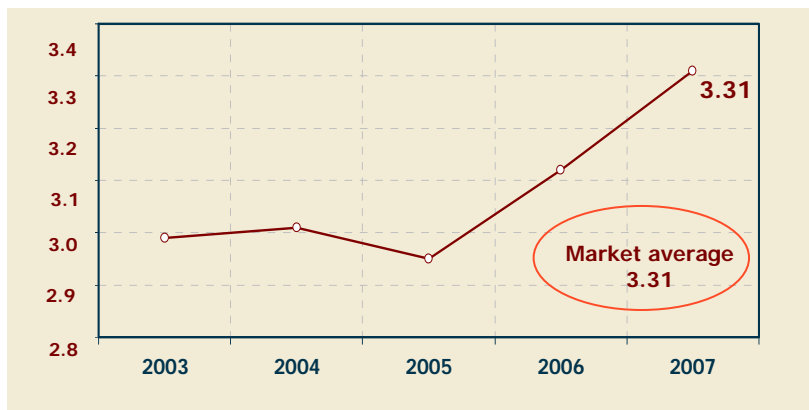


Number of Financial Advisors (1)

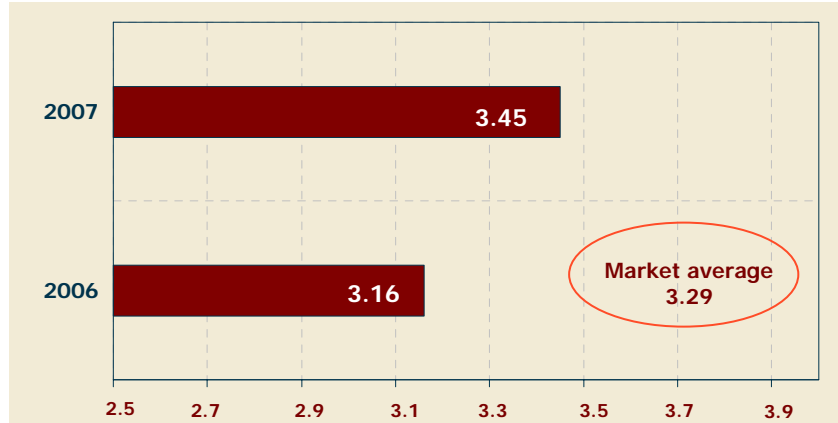


1) Excluding Simgenia

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



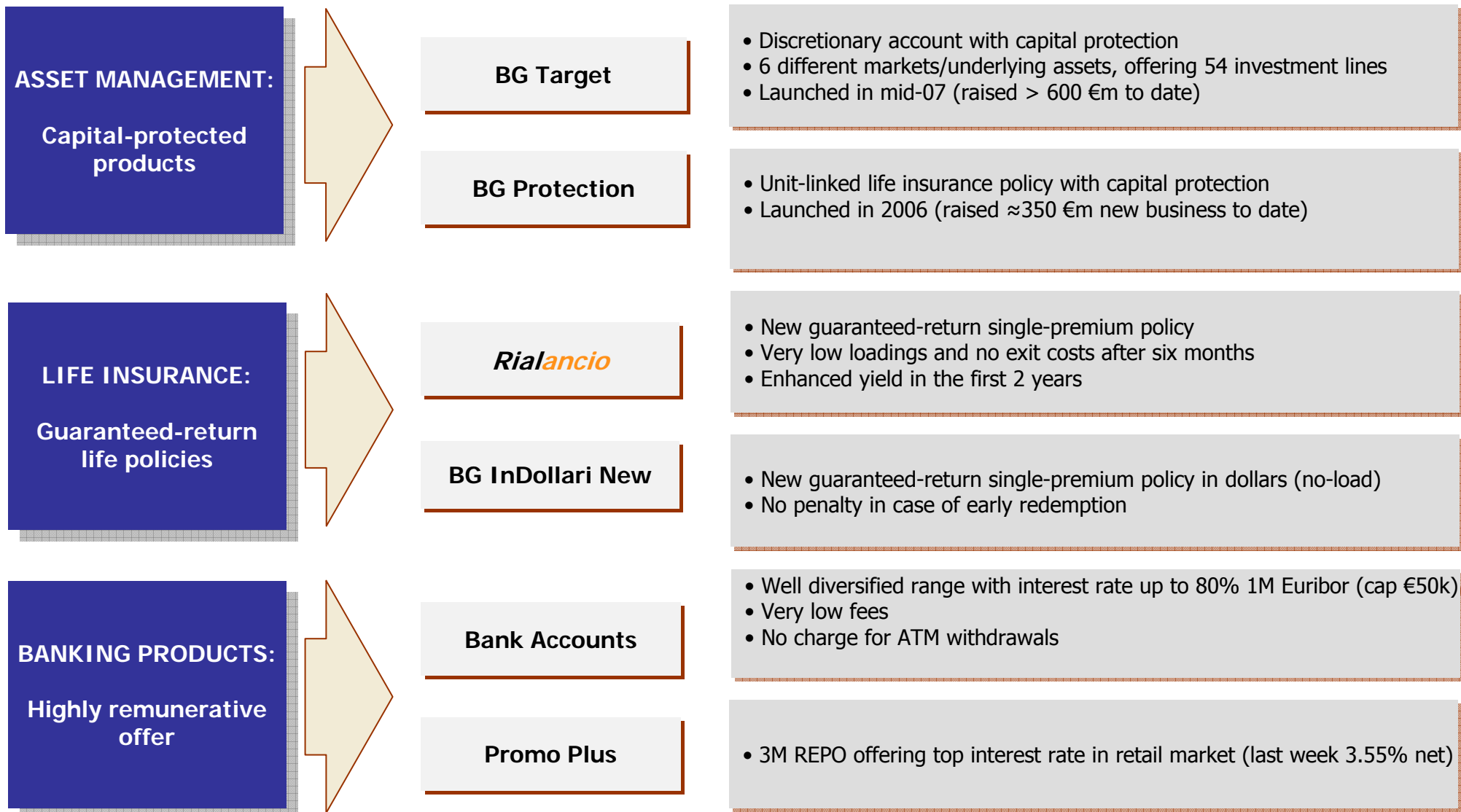
FA Willingness to stay in Banca Generali over the next 5 years (min 1 – max 4)*



* Data refer to BG Financial Advisors

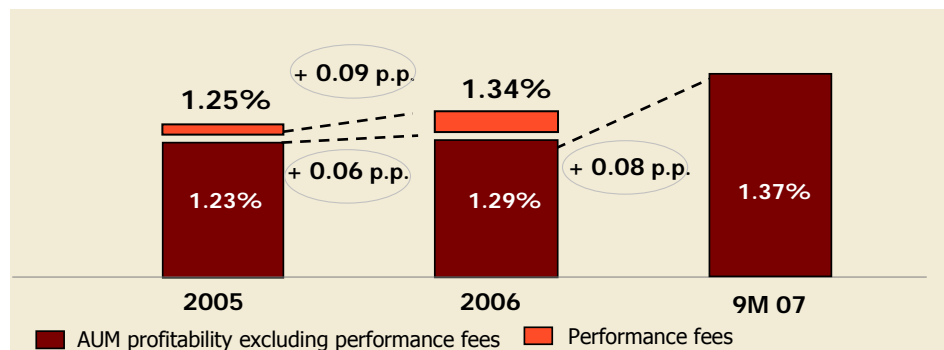
Source: Eurisko Finance – PF Monitor 2007

Some Examples of New Products to play the current Market Scenario



Financials High Commitment to Earnings Growth

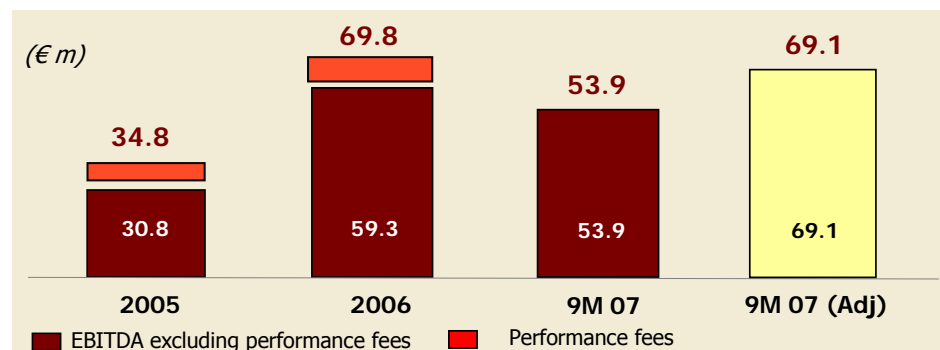
AUM Profitability (1)



• AUM Profitability growth driven by net interest income & recurring fees

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

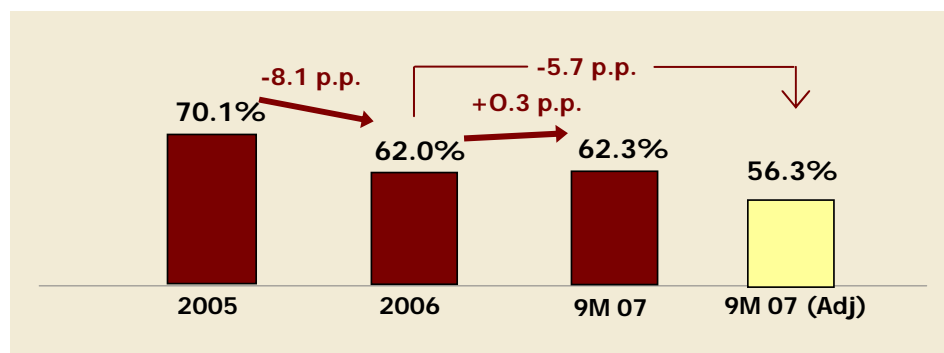
EBITDA (2)



• 9M 07 Adjusted EBITDA (excl. performance fees) matched that of FY 06

2) Calculated as Operating profit before provisions + Depreciation & Amortization

Cost/Income Ratio (3)

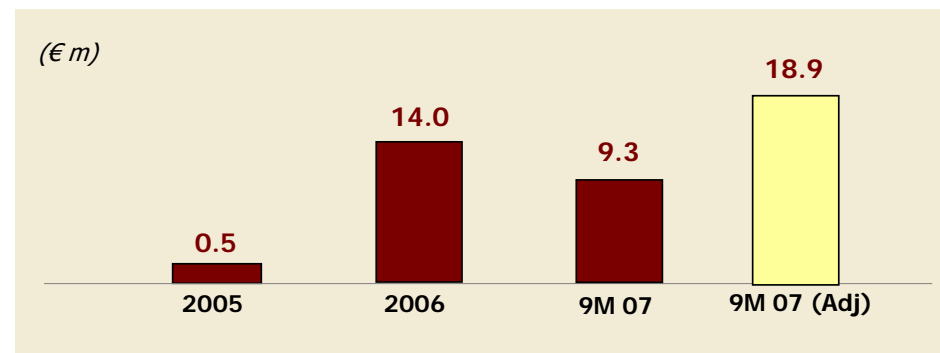


▪ Cost control as core strength of Banca Generali

3) Calculated as (Total Administrative Expenses + Other Expenses – Other Income) / Total Income

Note: 9M 2007 Adjusted figures for € 15.2 m unrealised capital losses at fair value on trading investment portfolio (HFT)

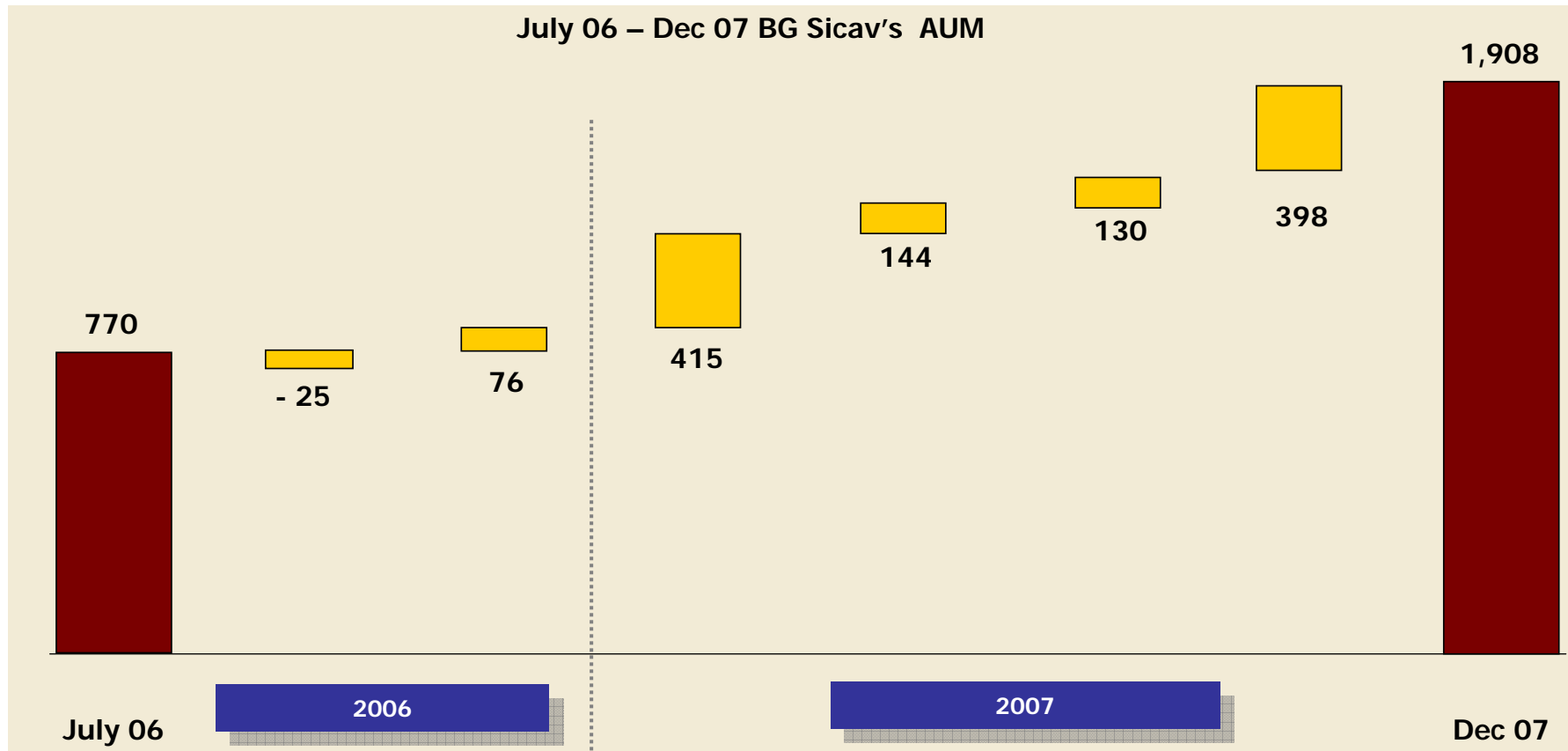
Net Profit



▪ Impressive net earnings growth & attractive dividend policy

Update on BG Sicav (Luxembourg)

A newly set-up Management Company in Luxembourg to manage BG Sicav



- AUM
- Quarterly Net Inflows (including Performance)

Note: BG Sicav was set-up in July 06 as a spin-off of retail activities of Generali Investments Sicav to complete the reorganisation of Generali Group's retail assets under Banca Generali

Source: Assogestioni

2008 Strategy

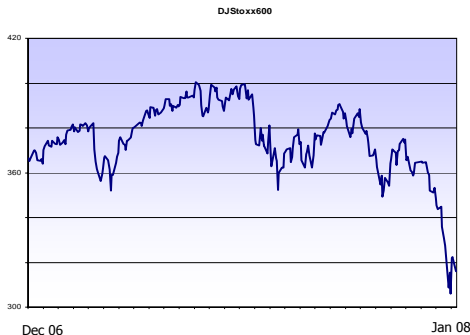
Market Outlook

To Develop Assets and Profitability even Considering a Difficult Market Landscape

BG Mission

HIGH VOLATILITY, CLIENTS NEED ADVICE

TO INCREASE & PROTECT CUSTOMERS' SAVINGS IN THE LONG TERM



Source: Bloomberg

New Assets through Defensive Products, but able to Guarantee Long Term Returns to Clients

Brand New Range of Luxemburg-based Products (SICAV & Funds of Funds)

- Capital-protected Products (Ex: *BG Target*)
- New Life Insurance Policies (Ex: *Rialancio*)
- Banking Products

- BG Sicav
- BG Selection Sicav (funds of funds of BG Sicav and third parties)



- Strengh
- Solidity
- Accountability

The Italian Asset Gathering Sector:

- ✓ *a Fast-changing Competitive Landscape*
- ✓ *very Attractive for Focused Players*
- ✓ *still a Large Scope for Consolidation*

Banca Generali:

- ✓ *a Solid and Proven Business Model*
- ✓ *Industrial Results rapidly Growing*
- ✓ *Committed Shareholders to sustain Growth*
- ✓ *Initiatives to Enhance Profitability*



BUILT AROUND THE FUTURE

What's Next

- ***Thursday March 13, 2008:***

10:00 AM CET

Examination of the 2007 draft 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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