



Built Around the Future

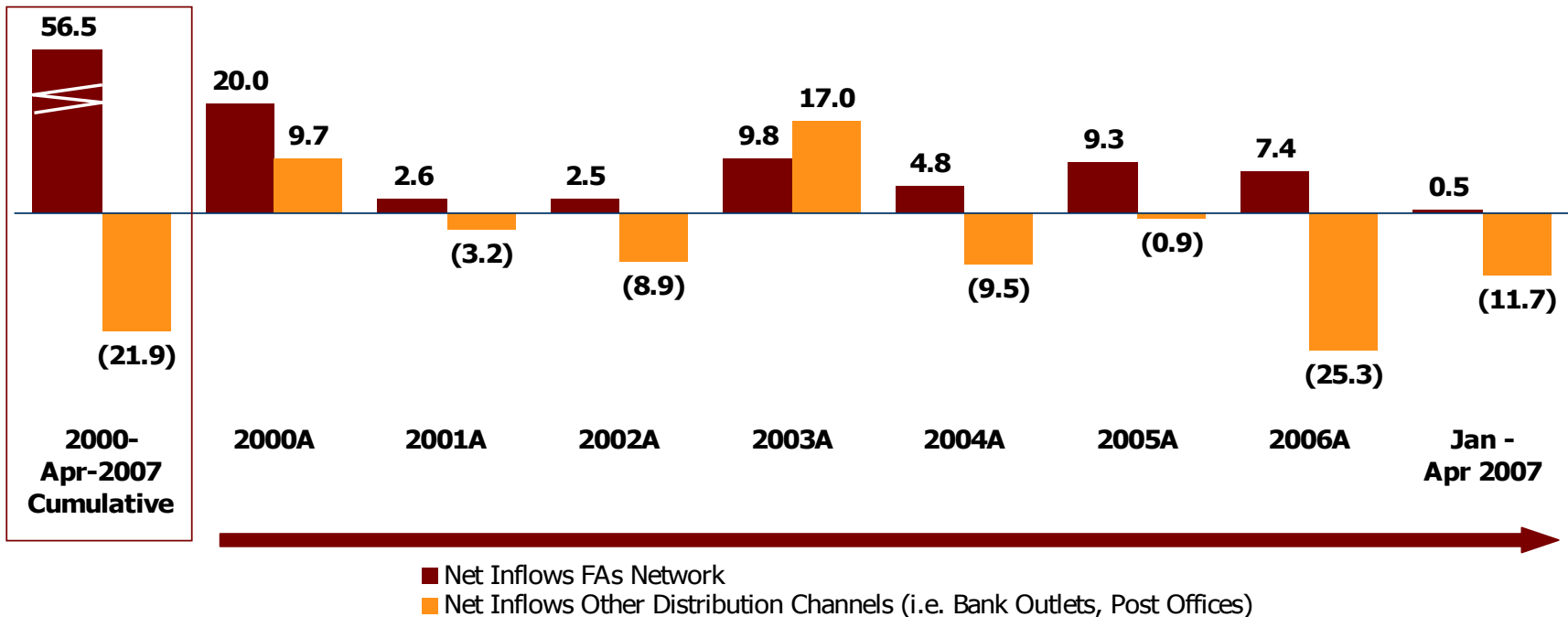
Goldman Sachs Financials Conference

**Giorgio Girelli, CEO
Lisbon, 13 June 2007**

The Winning Proposition to "Swim Against the Tide": Advice

Italian Market Net Inflows by Distribution Channel^(a)

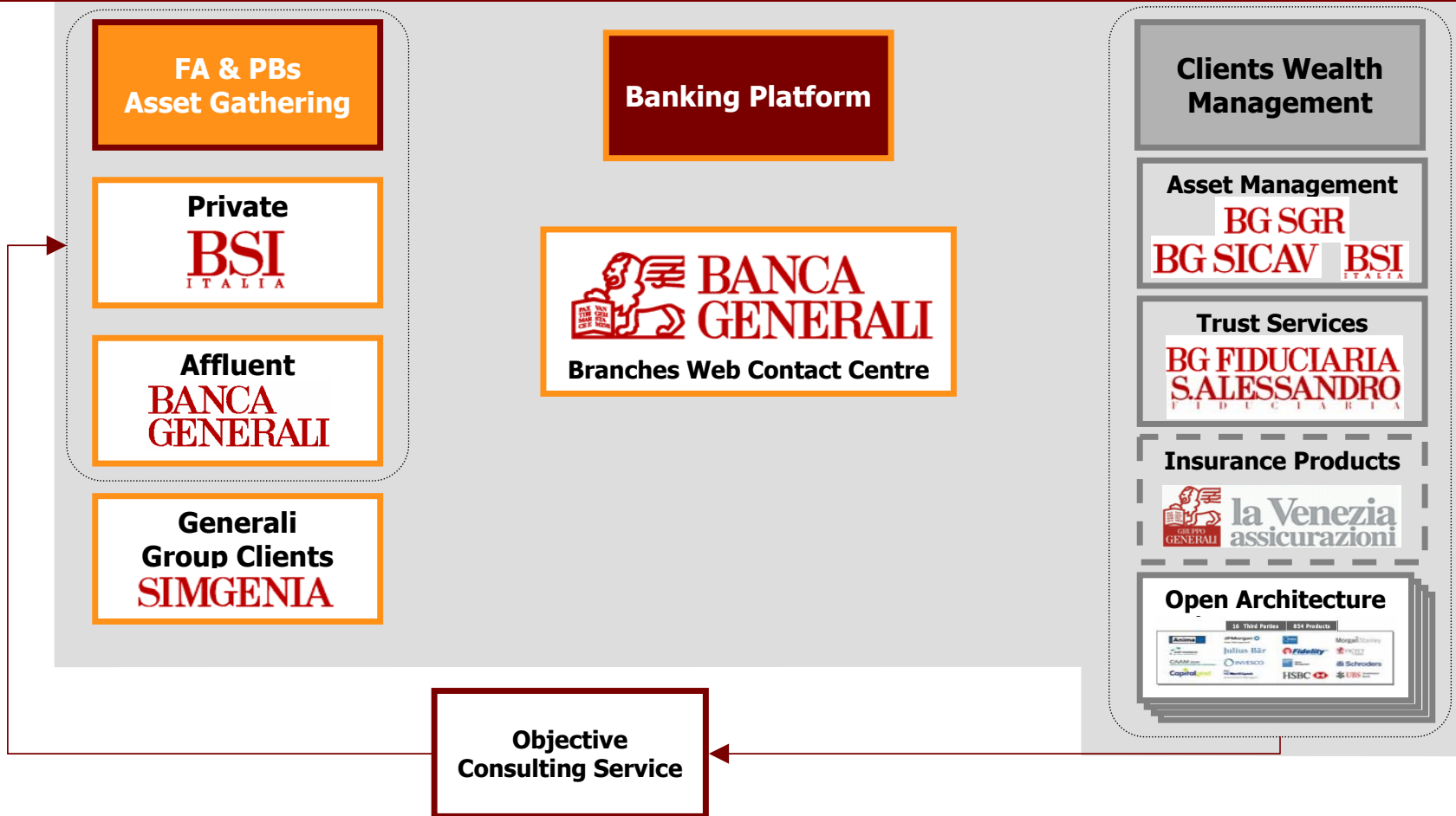
(€ bn)



(a) Inflows into (i) Mutual funds; (ii) SICAVs (Investment Company with Variable Capital)

Source: Assoreti

Banca Generali: an Innovative Business Model Centred on Advice...



...and Built Around the Two Long-Term Strategic Pillars

Long-Term Advice to Customers

Networks segmented
by Clients' and FAs'
needs

Open Architecture
as a strategic pillar

FAs
Increasing Quality

Objective Consulting
Service

Growth Sustainability

Banking Platform to
attract and retain
assets

Pricing Levels
consistent with
European standards

Investment
Performance delivery
to clients

Brand Power to
support client's
attraction and
retention

Our Business Model Allows us to Deliver on Asset Growth...

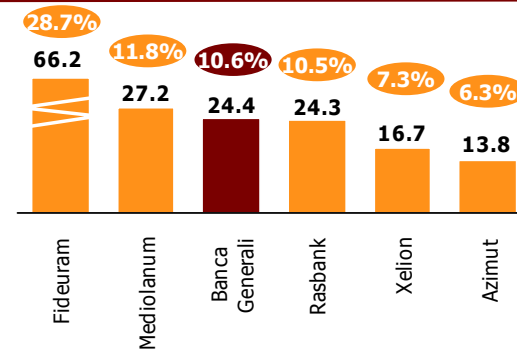
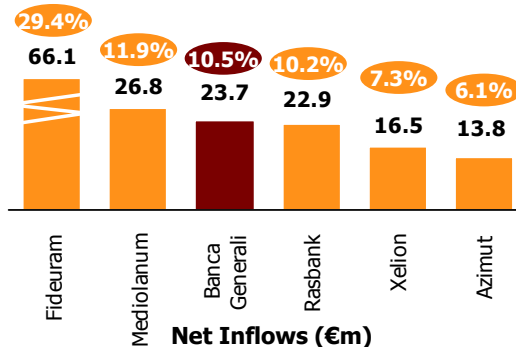
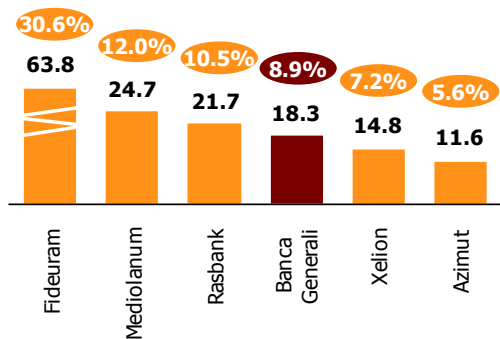


2005A

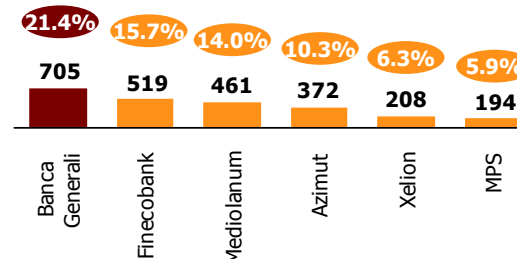
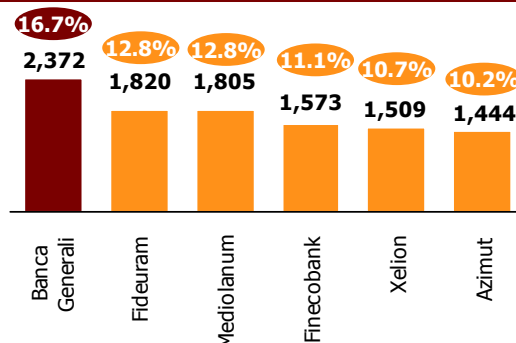
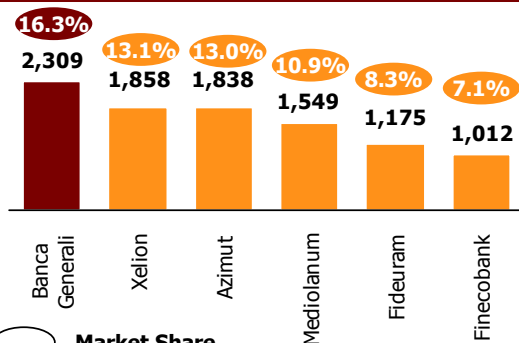
2006A^(a)

Q1 2007

AuM (€bn)



Net Inflows (€m)



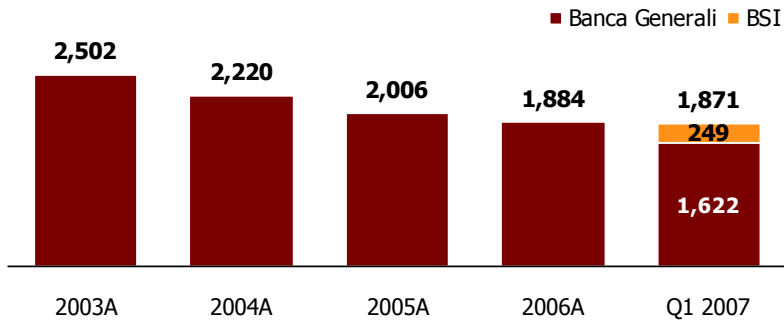
○ Market Share

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

Source: Assoreti

...also Improving the Quality of our FAs Network

of FAs^(a)



of FAs IN/OUT @ Q1 2007^(a)

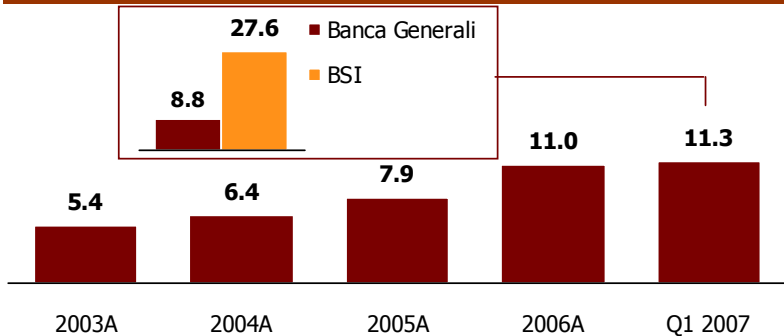
	BG		BSI PF		Total	
	In	Out	In	Out	In	Out
To (>€10m)	6	3	16	1	22	4
Middle (€4-10m)	6	12	2	-	8	12
<€4m	6	33	-	-	6	33
Total	18	48	18	1	36	49*

(€m)

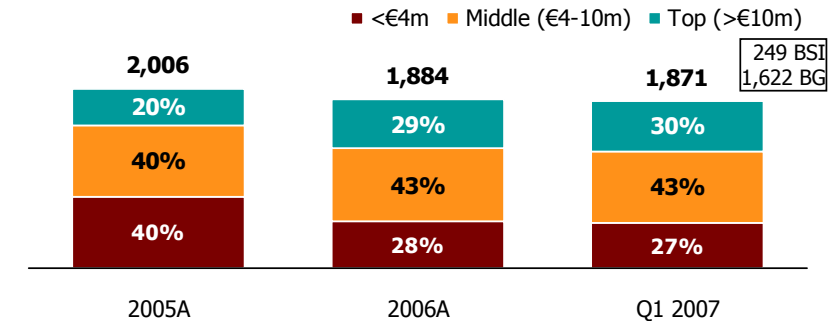
Total AuM Potential	180	170	389	15
<i>AuM/FAs</i>	<i>10</i>	<i>3.5</i>	<i>22</i>	<i>15</i>

* Of which 12 retired/resigned

AuM/FA^(a) (€m)



of FAs Evolution^(a)



(a) Excluding Financial Advisors and AuM of Simgenia

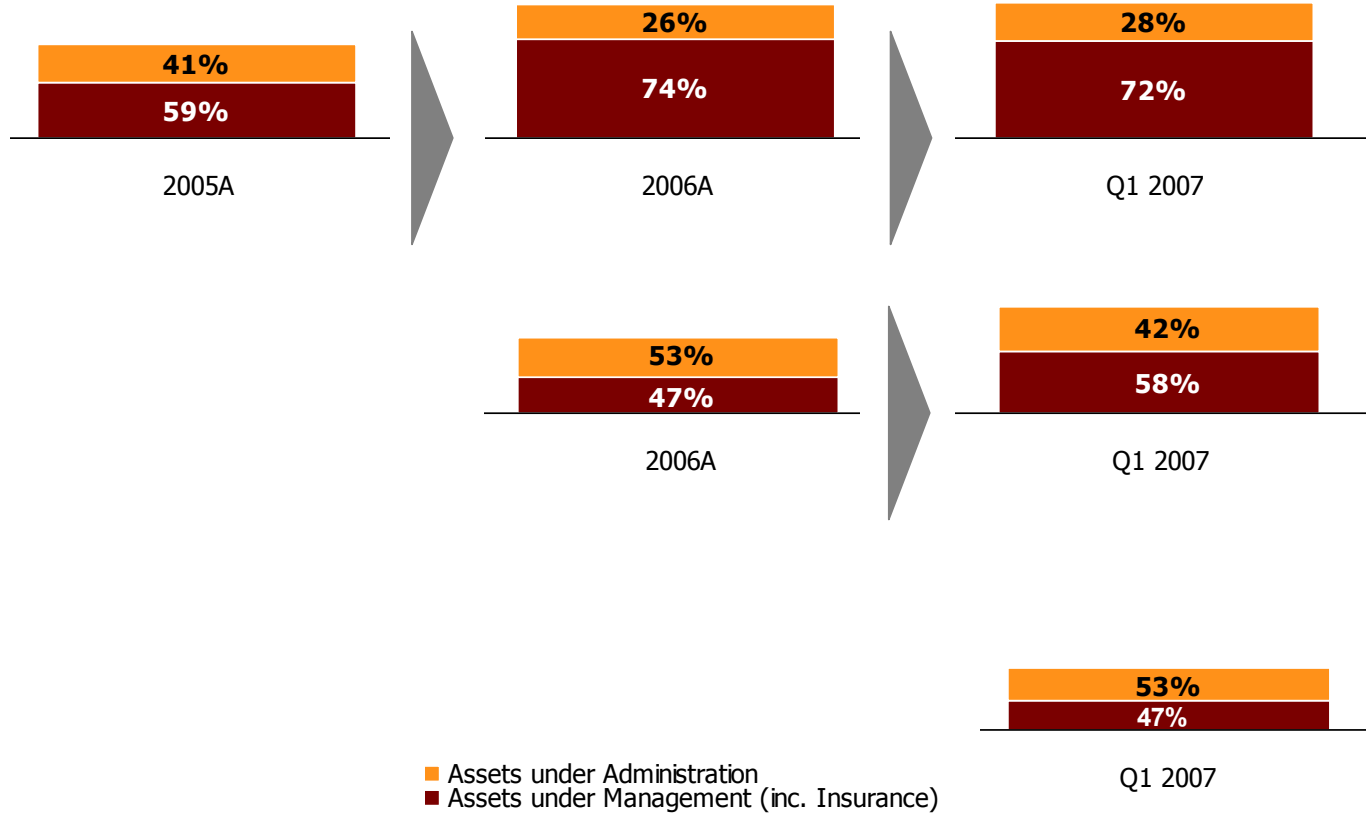
We are Now Focused on Converting Acquired Assets into Added-Value Products



Recruitment of 2005A

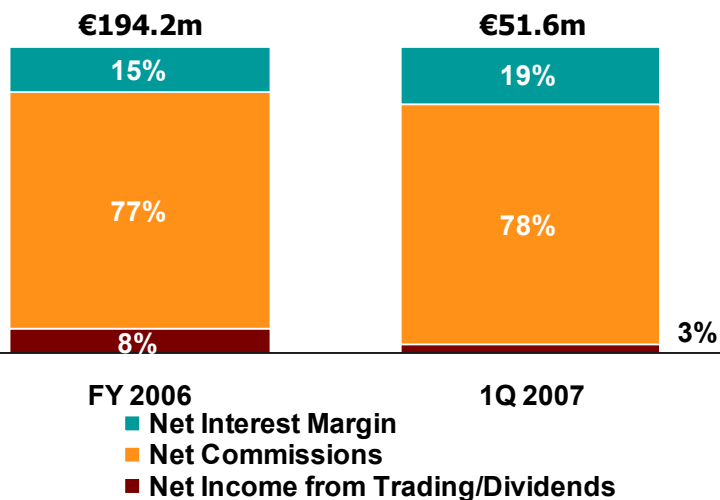
Recruitment of 2006A

Recruitment of Q1 2007



Recurring and non-Volatile Revenues are the Key-Components of the Top Line

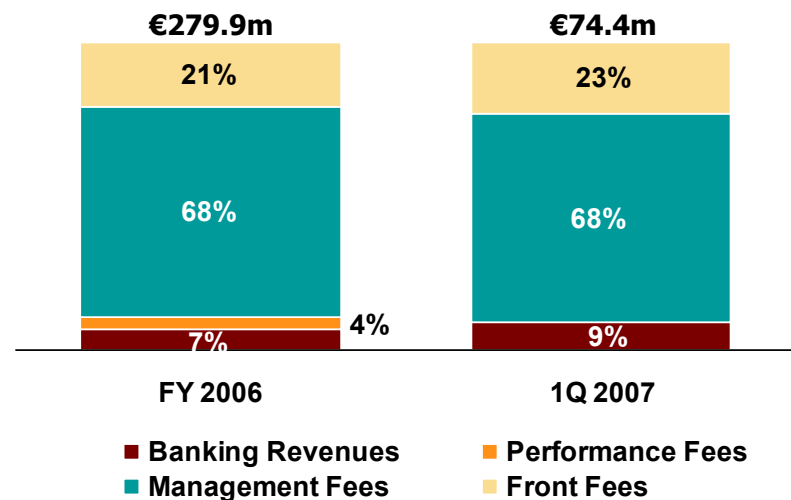
Breakdown of Net Banking Income^(a)



- Good working of banking strategy (growth of net interest margin)
- Strong increase of non-volatile components

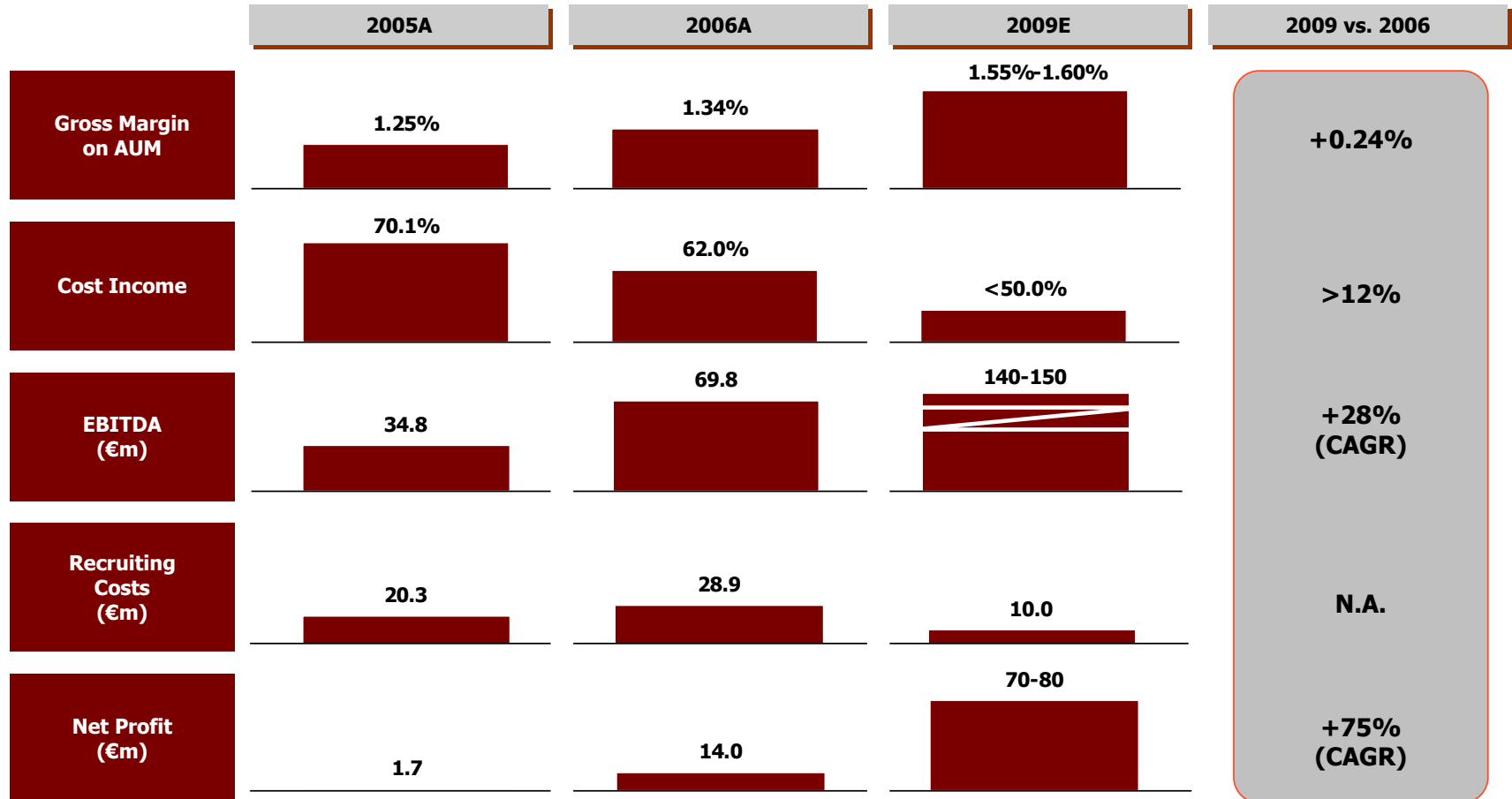
(a) Like-for-like-basis

Breakdown of Gross Commissions^(a)



- Recurring fees take the lead
- No performance fees are included in 1Q 2007

Translating into Improving Profitability



Banca Generali: a Simple and Winning Proposition

- Positive market environment
- Innovative business model to exploit the new market trends
- Proven asset gathering capabilities
- High quality distribution segmented according to clients' needs
- Rapid conversion of assets to value added products
- Highly scalable cost structure
- Low exposure to equity markets' volatility



Consistent and secure growth of both market position and profit generation

- **Tuesday July 31, 2007:**

- 10:00am CET Board meeting to approve 2Q 2007 results
- 3:00pm CET Conference call

- **Tuesday October 30, 2007:**

- 10:00am CET Board meeting to approve 3Q 2007 results
- 3:00pm CET Conference call

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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, a month other things, general economic and sector conditions.

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