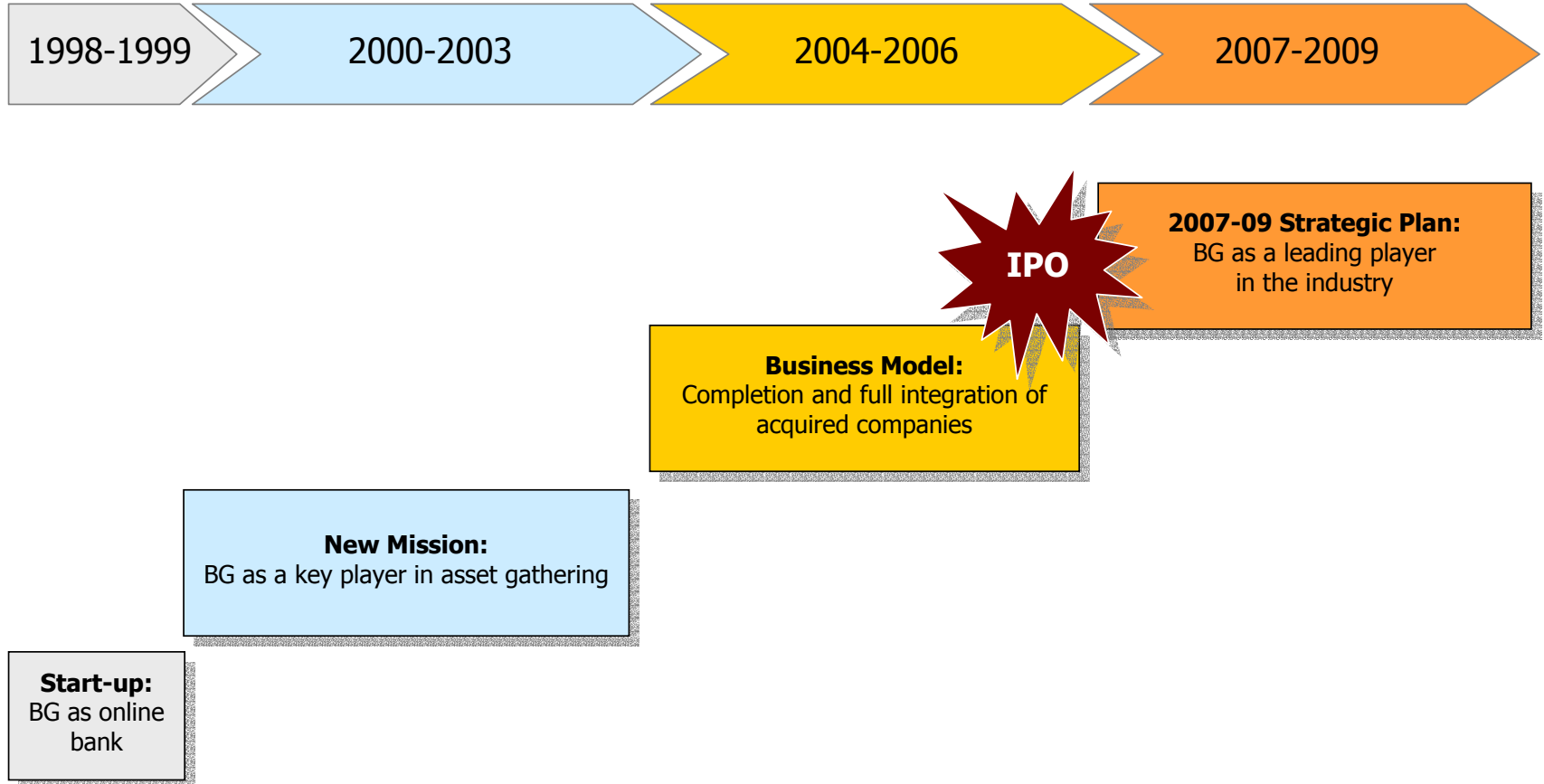


Built Around the Future

**2006 FY Results and 2007-09 Strategic Plan :
Sustainable Leadership and Returns**

Giorgio Girelli, CEO
Milan, March 14, 2007

The Unfolding Story ...





2006 FY Results

Strategic Guidelines

Market Outlook

Business Model

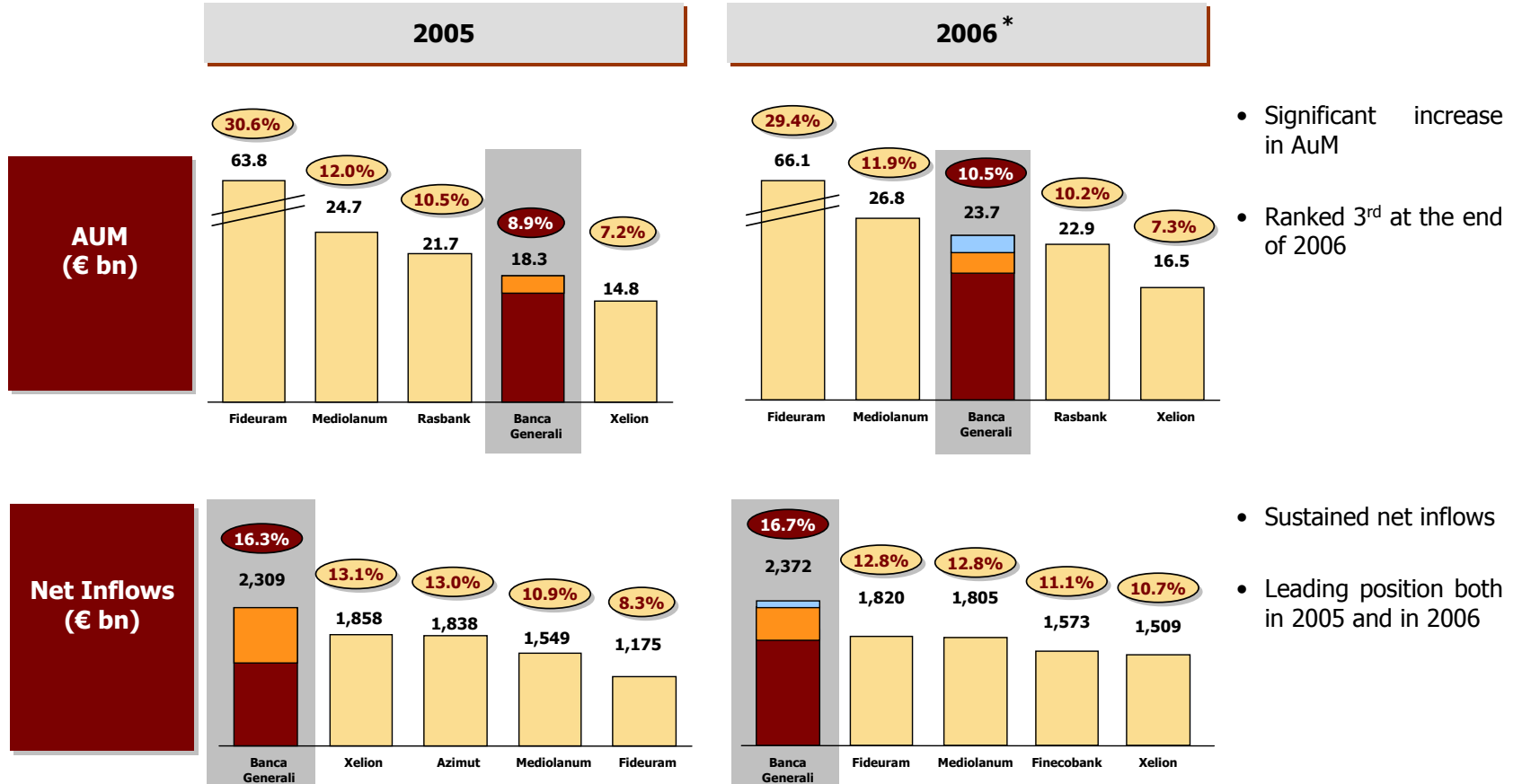
Key Strategic Targets

Summary Targets

AUM and Net Inflows

(€ m)	Assets Under Management			Net Inflows		
	Dec 2005	Dec 2006	YoY Growth	Jan-Dec 2005	Jan-Dec 2006	YoY Growth
Mutual Funds	7,373	7,965	8.0%	267	169	-36.7%
Discretionary Accounts	3,192	5,143	61.1%	749	608	-18.8%
Managed Assets	10,565	13,108	24.1%	1,016	777	-23.5%
Life Insurance	4,308	4,547	5.5%	734	393	-46.5%
Life New Business				822	617	
Non Managed Assets	3,419	6,050	77.0%	559	1,203	115.2%
<i>of which: Securities</i>	<i>2,263</i>	<i>4,238</i>	<i>87.3%</i>	<i>350</i>	<i>602</i>	<i>72.0%</i>
Total	18,291	23,705	29.6%	2,309	2,372	2.7%

Market Shares



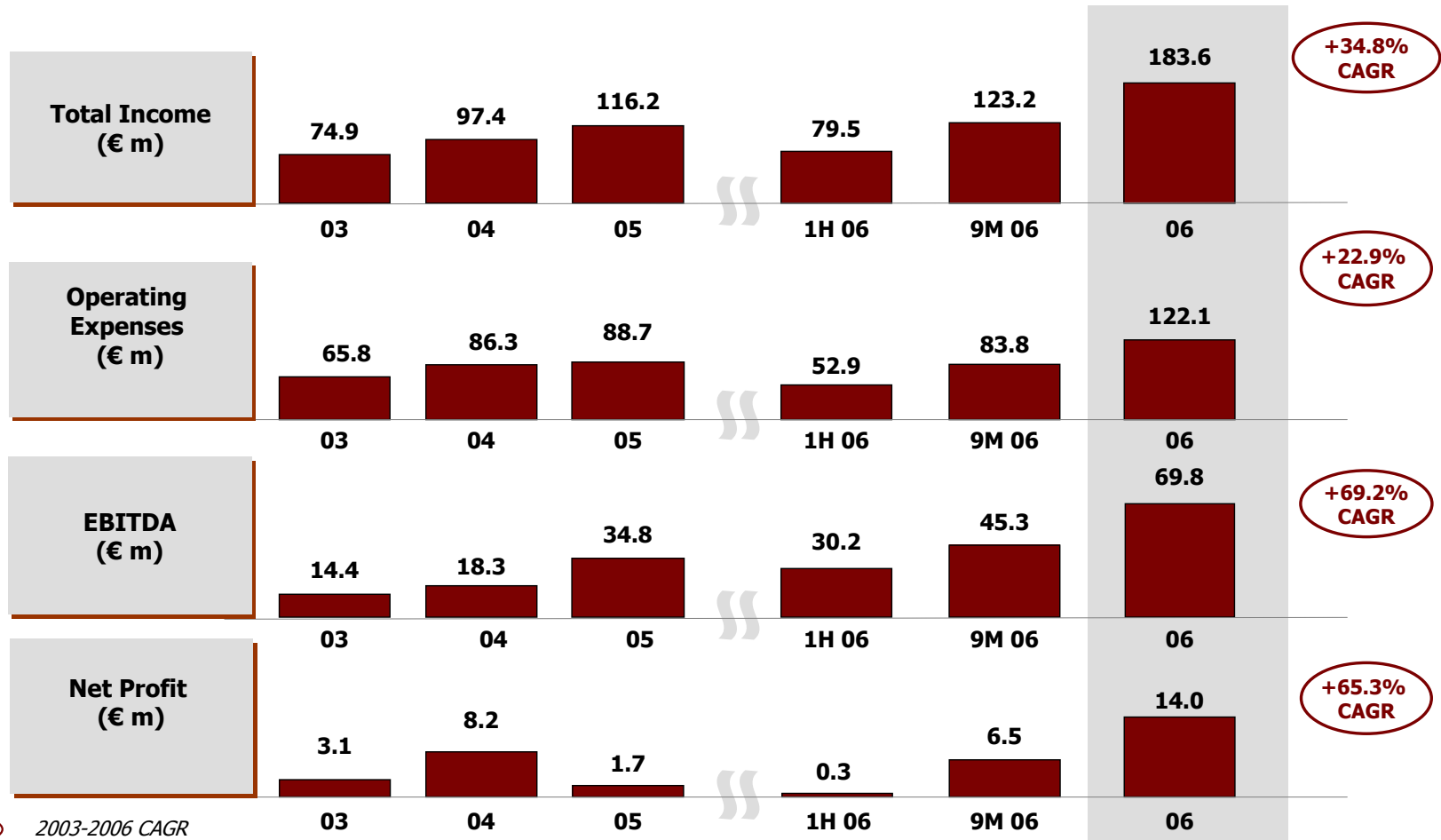
- Significant increase in AuM
- Ranked 3rd at the end of 2006

- Sustained net inflows
- Leading position both in 2005 and in 2006

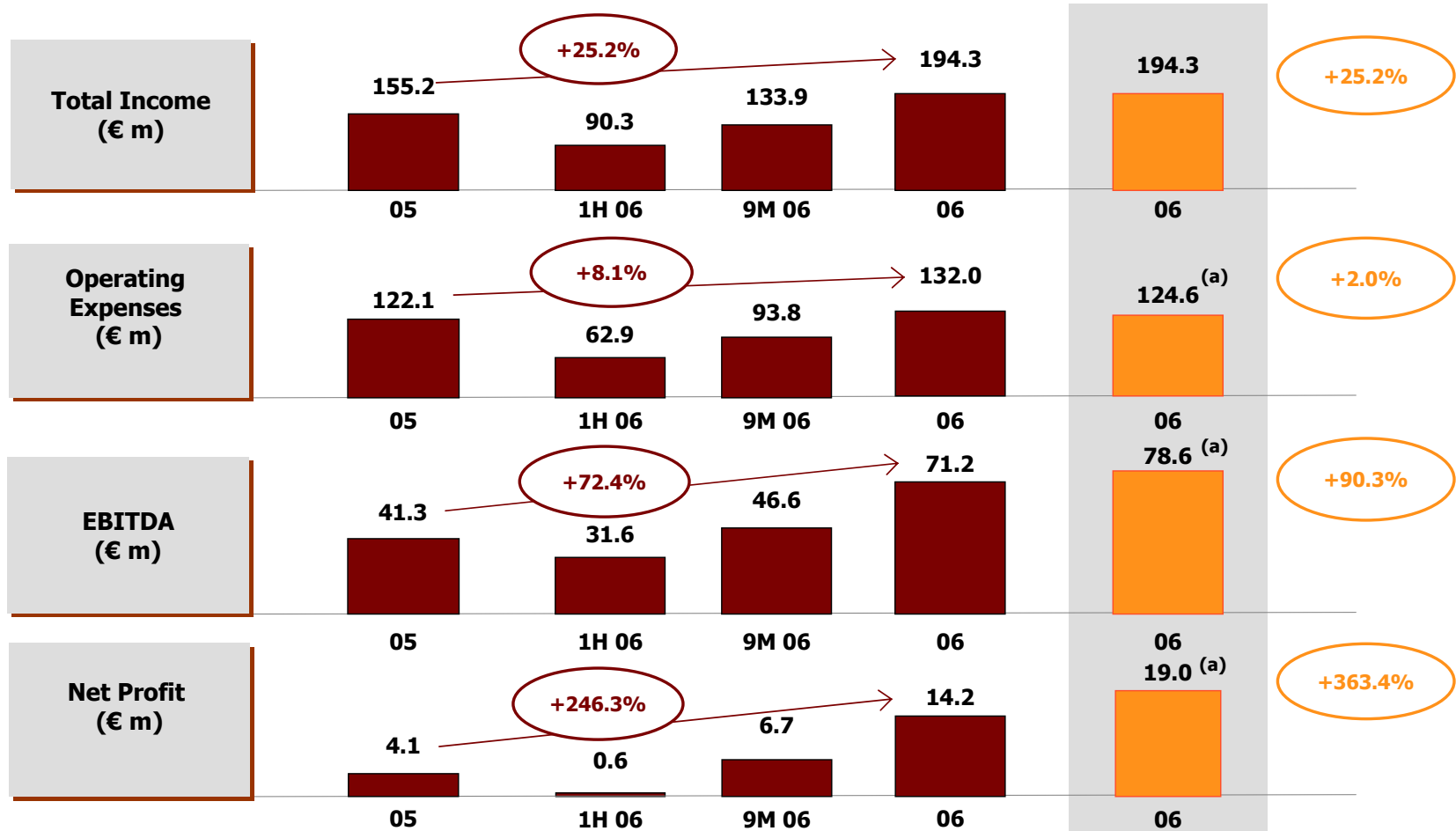
Source: Assoreti

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

Key Financial Results – Reported



Key Financial Results – LfL (Like-for-Like Basis)



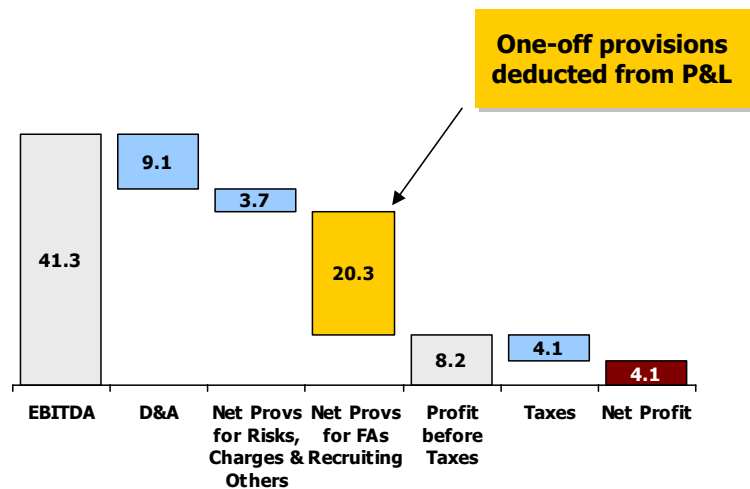
 2006 Adjusted on 2005 LfL

(a) Based on LfL data adjusted for one-off costs (7.4 € m)

Provisions for Network Expansion

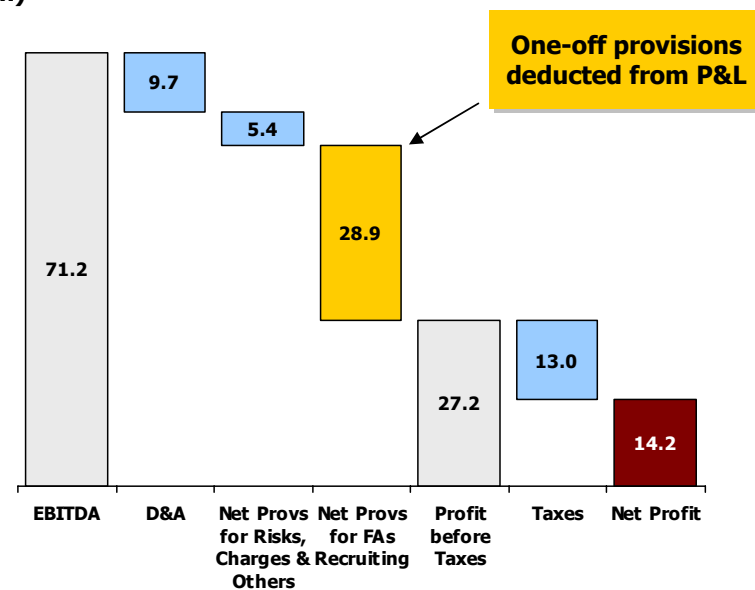
2005 (a)

(€ m)



2006 (a)

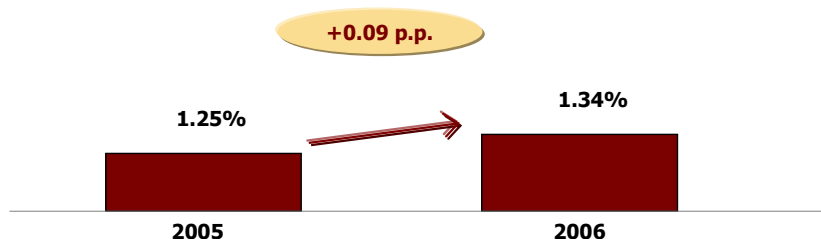
(€ m)



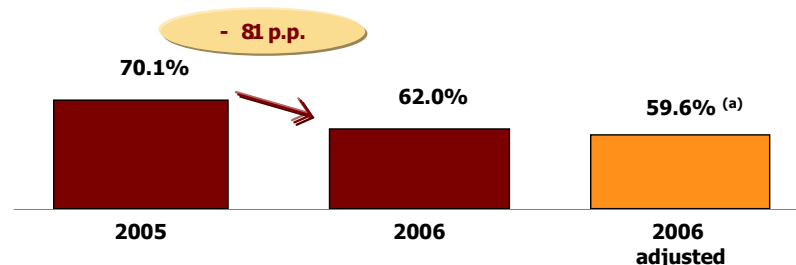
(a) Based on LfL data

Key Performance Indicators

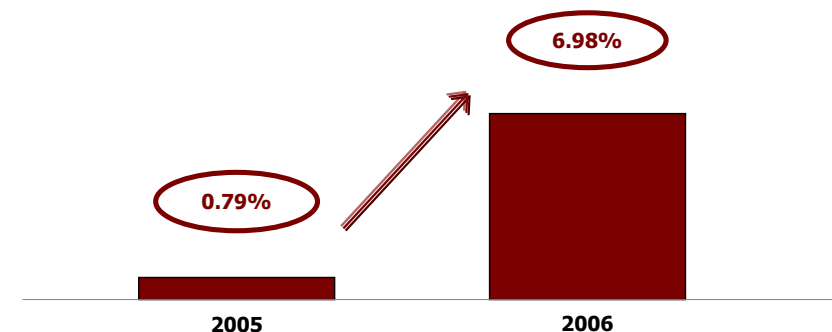
AUM Profitability (1)



Cost/Income ratio (2)



ROE (3)



2006 DPS (4)

0.10 €

2006 EPS (5)

0.135 €

Pay-out Ratio (6)

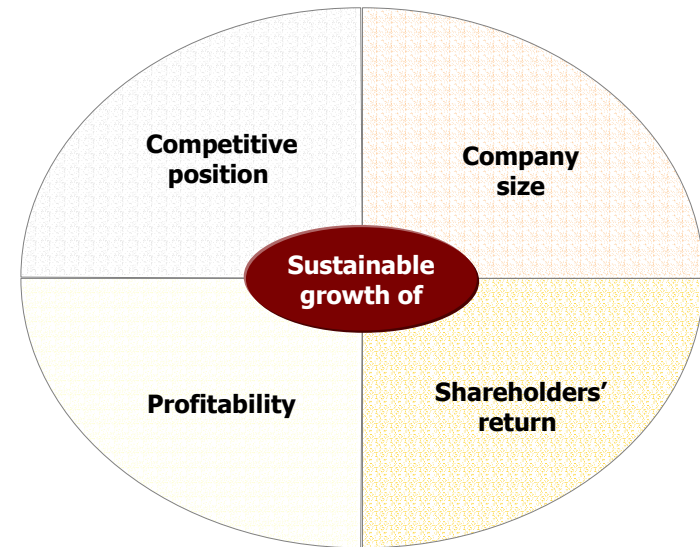
≈ 80%

(1) Calculated as (Gross Commissions + Net Interest Margin) / Average AUM (2) Calculated as (Total Administrative Expenses + Other Expenses - Other Income) / Total Income (3) Calculated as Net Profit / Average Net Equity (excluding Net Profit of the year) (4) Dividend proposal for each of outstanding shares (111,313,176) submitted for approval to the Annual Shareholders' Meeting, called on April 23, 2007 (5) Calculated on reported Net Profit / Average number of Shares excluding Treasury Shares (104,013,535) (6) Calculated as Total Proposed Dividends / Consolidated Net Profit
(a) Based on LfL data adjusted for one-off costs



The 07-09 Strategic Plan confirms and enforces the value proposition presented during the IPO

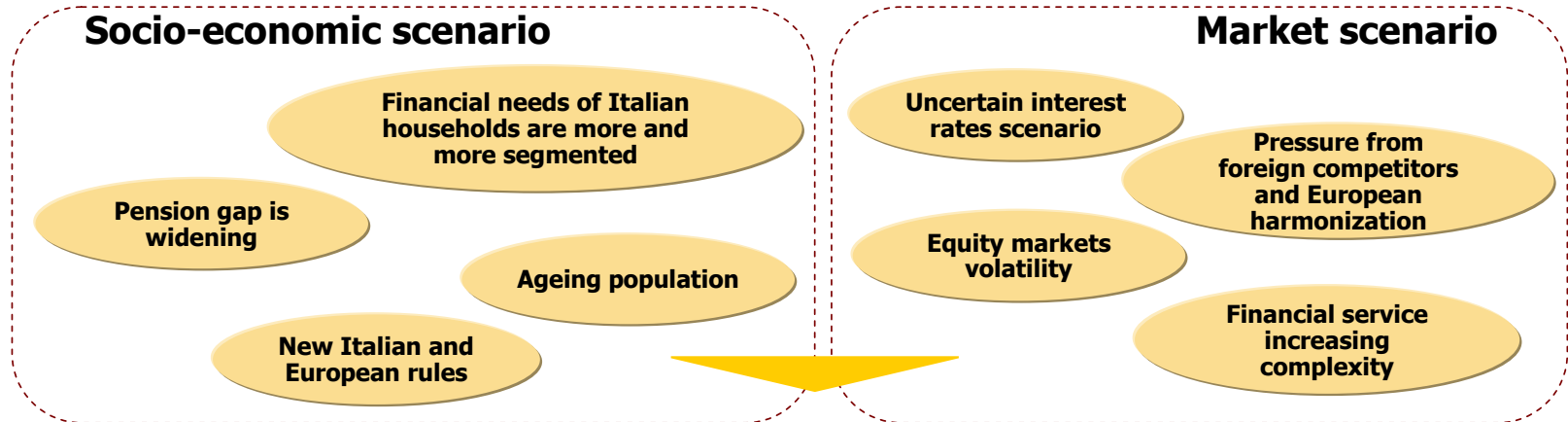
- Ongoing business model innovation and enforcement
- Retain leadership in terms of AUM growth
- Focus on asset profitability
- Strong leverage on operating costs
- Italy as sole competitive market
- Capital management to deliver long-term growth and shareholders' return



- **Focus on the clients' overall assets establishing a long-term relation with the most affluent and demanding ones**
- **Advisory services, banking platform, competitive pricing, open architecture and quality of FAs network**
- **Bank's size now appropriate, willing to leverage on growth opportunities only if value accretive**



A Huge Market Opportunity is the Basis for Our Plan...



Clear Consequences on the Italian Financial Services Industry

Main trends

Mass Market

- **Asset Management: is it still the most convenient tool?**
- **Credit products and transactional banking are increasing**
- **Retirement needs covered mostly by Social Security and Pension Funds**

Private and Affluent

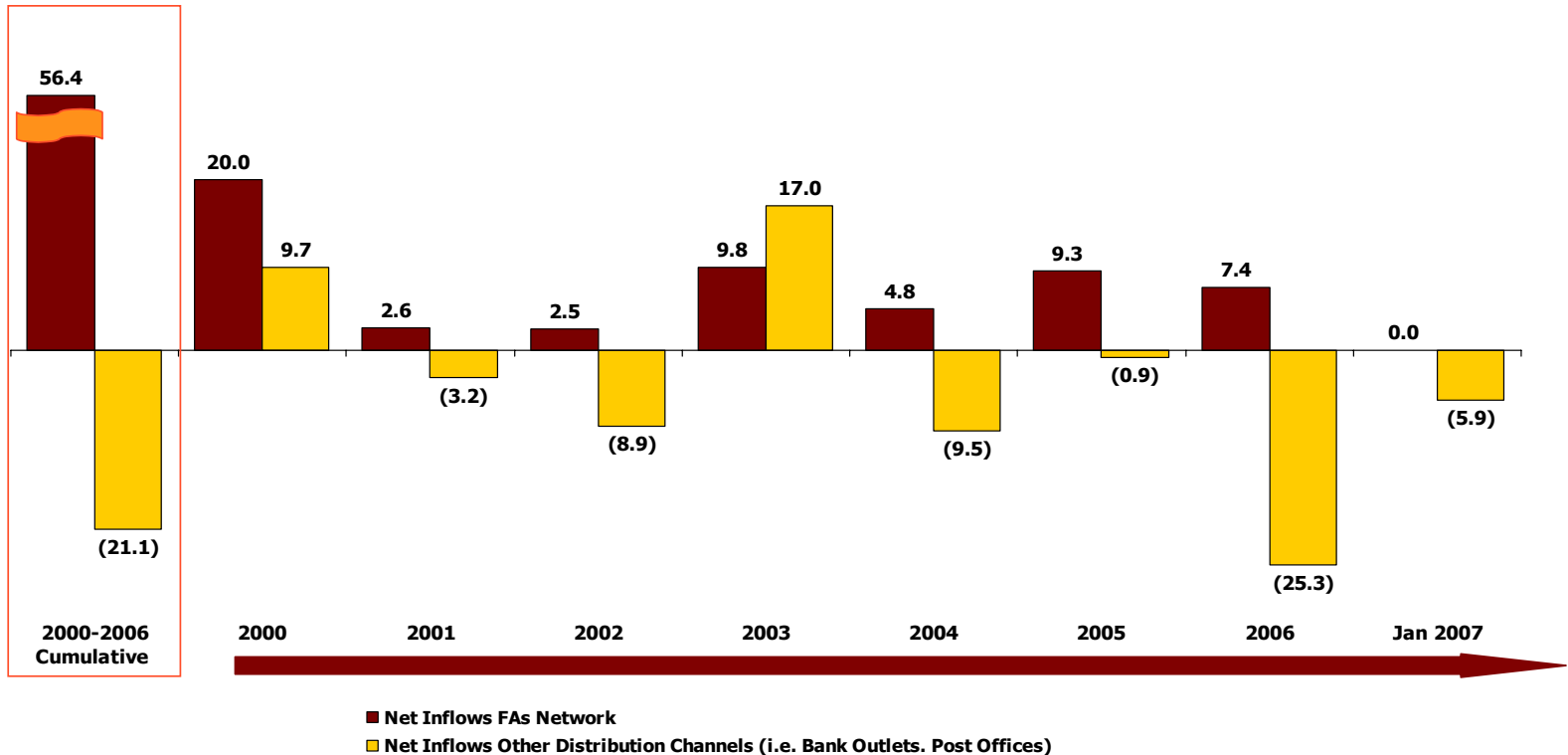
- **Focused Players with specialized distribution networks (FAs) are growing**
- **Further development of Private Banking is expected**
- **Retirement needs to be covered through professional advice**
- **Objective Consulting, Open Architecture and sustainable pricing are compulsory to grow (see foreign markets)**

**Competitive
Field of Banca
Generali**

...and Advice is Clearly the Winning Tool to generate superior Inflows of Asset Management Products

Net Inflows by Distribution Channel (a)

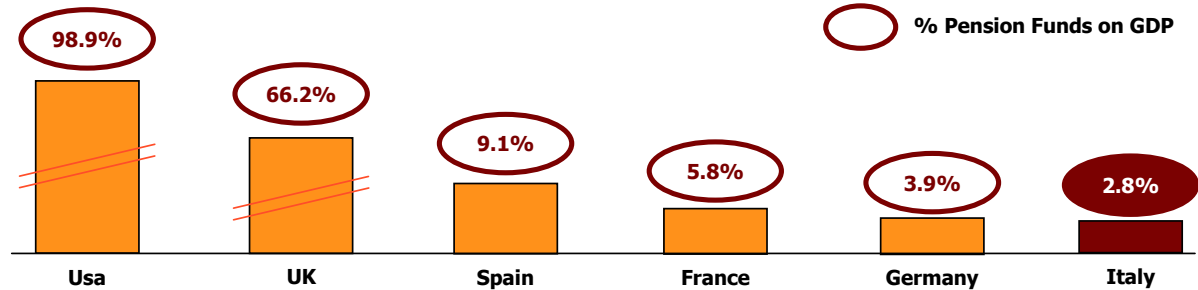
(€ bn)



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

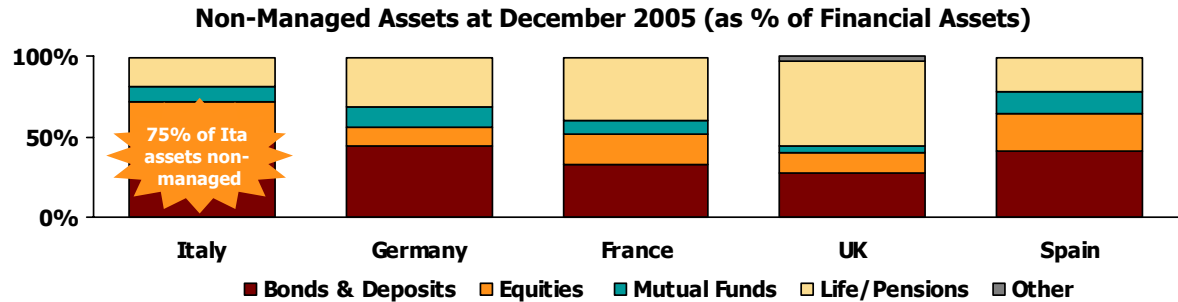
Some Key Indicators for a Huge Growth Opportunity

**Pension funds:
Italy is relatively
under-developed**



Source: OCSE, 2005 data

**Italian households still
hold a large share of
savings in non-managed
assets**



Source: Central National Banks

**Long-term advice:
the US example**

- Only 20% of US citizens HNWI retirees are self-directed in their investment decisions: 80% are assisted by specialised advisers
- 78% of people aged 45-54 with more than \$ 500,000 are assisted by a specialised adviser. They have been with their current adviser by ten or more years, and the majority affirms to be willing to remain loyal to her/him

Source: BCG

A Clear and Specific Company Commitment

The Italian savings industry offers high visibility for medium long-term



External factors may be uncertain and variable



Markets (equities, interest rates, commodities)



Social and political conditions



Funds managers' performance



Regulation (taxes, laws, etc.)



Through its business model Banca Generali aims at delivering growth and returns to its shareholders under all market conditions

2006 FY Results

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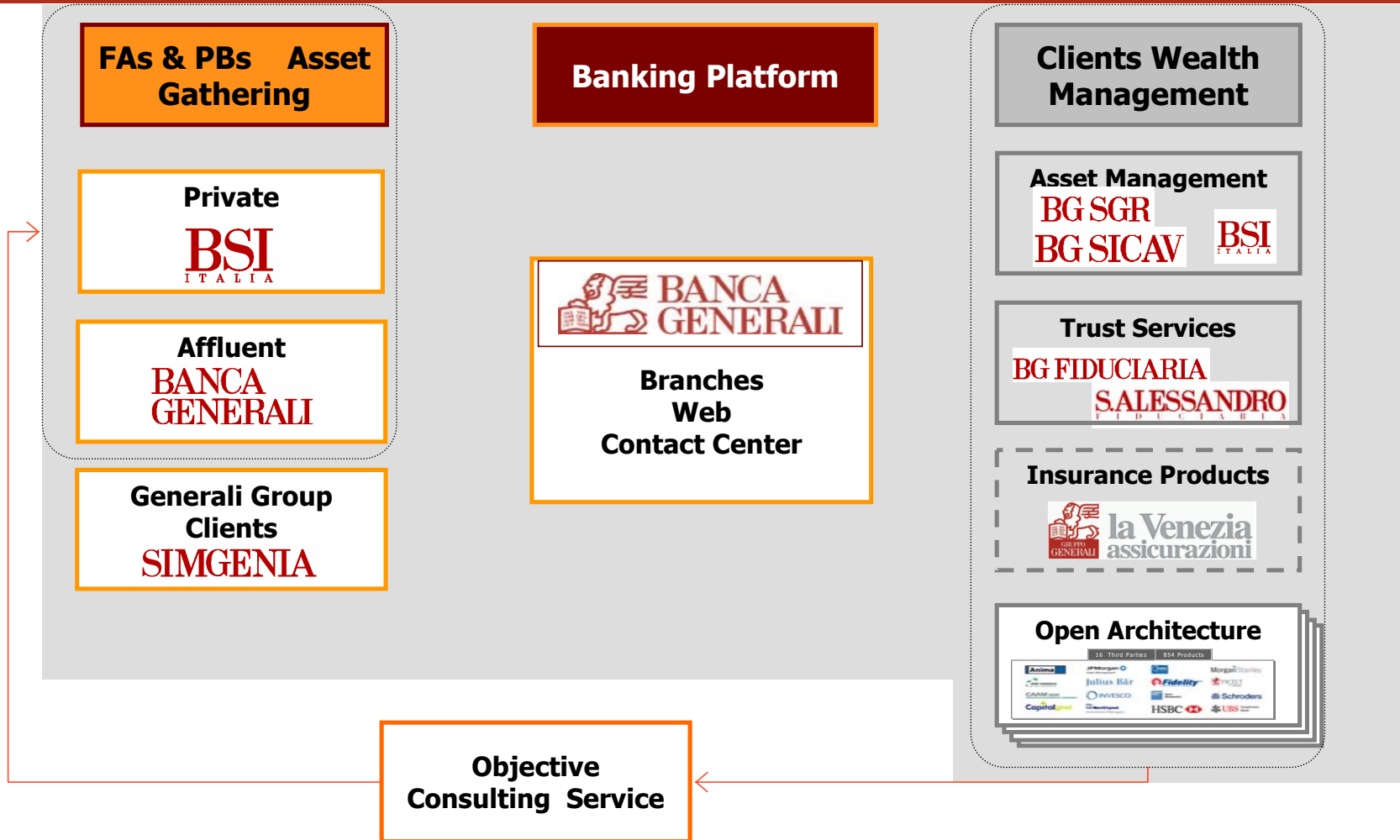


Business Model

Key Strategic Targets

Summary Targets

An Innovative Business Model



Business Model: The Two Main Drivers

Strategic Drivers



Long-Term Advice to Customers

Networks Segmented
by clients' and FAs' needs

Objective Consulting Service

FAs
Increasing Quality

Open Architecture as a strategic pillar

Growth Sustainability

Banking Platform to attract and retain assets

Brand Power to support client's attraction and retention

Investment Performance delivery to clients

Pricing Levels consistent with European standards

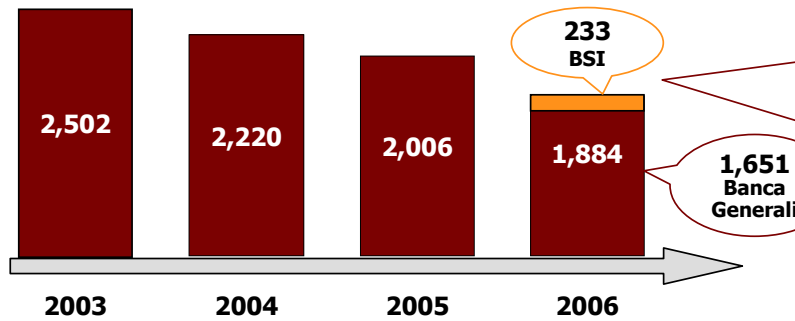
Three Different Networks to Fully Meet Clients' and FAs' Needs

	 		
Client Target	High Net Worth	Affluent	Generali Group Clients
AUM Target	AUM > 500 € k	AUM 50-500 € k	AUM 50-500 € k
Sales Network	<ul style="list-style-type: none"> ▪ Private Bankers ▪ CROs* 	FAs	Insurance Agents (with licence to sell PFS)
Organization	Flat	Pyramidal (3 layers)	Insurance-like

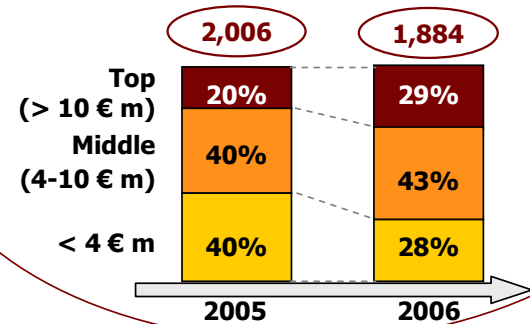
*CROs: Customer Relationship Officers (employees)

Network Upgrading Process Will Keep Improving Service to Clients

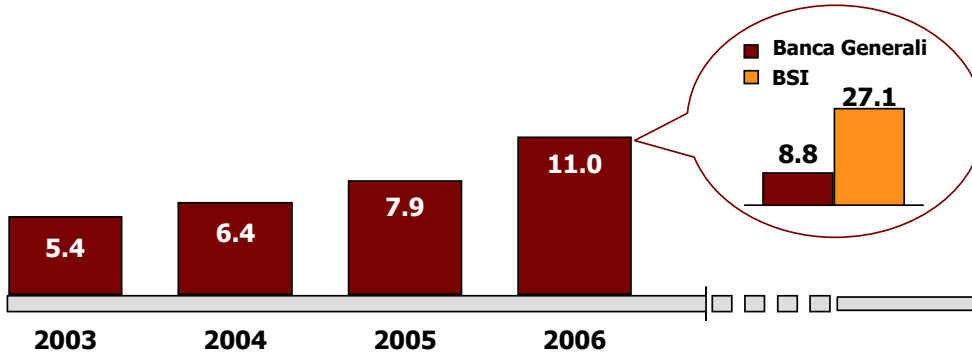
No. of Financial Advisors (a)



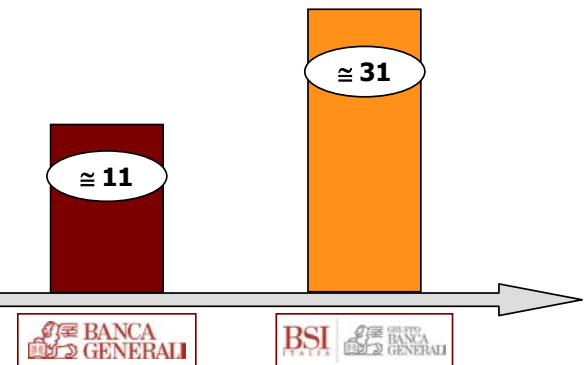
No. of FAs evolution (a)



AUM/Financial Advisor (a) (€ m)



AUM/FA 2009 Target (a) (€ m)



(a) Excluding Financial Advisors and AUM of Simgenia

Open Architecture as Strategic Pillar to Attract and Retain Assets in Managed Savings



AUM at
31/12/2006

Asset
Management
(€ bn)

Life
Insurance
(€ bn)

Administered
Funds
(€ bn)

Total
(€ bn)

13.1

4.5

6.1

23.7

of which Equity 7.1

In-House Products	4.6	35%
Generali Group Products	2.6	20%
Third Parties' Products	5.9	45%

≈ 90 Generali Group Products

In-house

Generali Group

BG SGR 

BG SICAV 

BG FIDUCIARIA

BSI
ITALIA

 GENERALI
Investments
SICAV

 GENERALI
Investimenti Alternativi

 FONDI ALLEANZA

18 Third Parties

≈ 900 Products

 Anima

 BLACKROCK
MERRILL LYNCH
INVESTMENT MANAGERS

 BNP PARIBAS
ASSET MANAGEMENT

 CAAM ALTERNATIVE INVESTMENTS
SOCIETÀ DI GESTIONE DEL RISPARMIO

 CAAM SGR
SOCIETÀ DI GESTIONE DEL RISPARMIO

 CREDIT AGRICOLE
ALTERNATIVE INVESTMENT PRODUCTS GROUP
Droit & Culture del Risparmio S.p.A.

 Capitalgest

 JPMorgan
Asset Management

 Julius Bär

 INVESCO

 DWS
DWS Asset Management

 Fidelity

 Goldman Sachs
Asset Management

 HSBC

 Morgan Stanley

 PICTET
FUNDS

 Schroders

 UBS
Investment Bank

Objective Consulting Service: a Brand-New Way of Serving the Client

Model

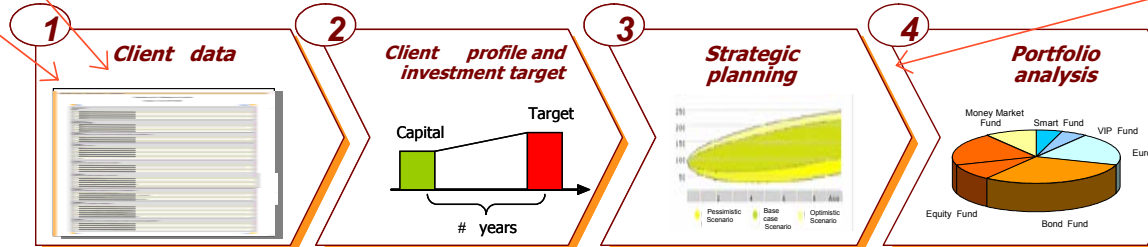
- Client knowledge
- Strategic planning
- Ongoing monitoring

Clients' advantages

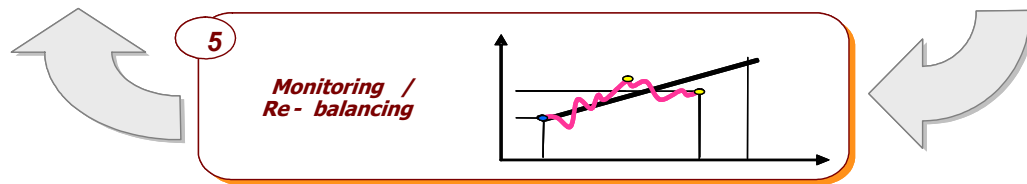
- Objective portfolio analysis
- Investment strategy consistent with asset manager's view

Networks' – Bank's advantages

- Revenues stabilization
- Better asset allocation and product mix control
- Stronger client loyalty



BG SGR
Optimisation and what if models



A Powerful Fully-Expensed Banking Platform to Sustain Growth

Highly competitive conditions in Current Accounts *

	Interest rates	Fees	ATM withdrawal	Trading fees
Privilege	80% Euribor	2.5 € / month	Free	0.15% 0.50%
Active	50% Euribor	2.5 € / month	Free	0.15% 0.70%
Fast	0%	0 €	not available	0.15% 0.85%

* For all other conditions, please refer to "Contract General Conditions" available on www.bancagenerali.it

Different channels for Banking Services

On the field

36 Banking branches

> 3,500 affiliated branches

153 FAs' outlets

Web

Telephone



Banking branches in all main cities...



... backed by "service agreements" **

INTESA SANPAOLO ***

BNL
Gruppo BNL PASSEAS

** Cash, cheques' deposits and withdrawals

*** Former Banca Intesa branches

In-House Products and Open Architecture Allow to Deliver Consistent Performance to Clients

High performance of in-house products...

... combined with a superior-quality funds' offer

	No. of 5/4/3-star Morningstar rated funds	Total no. of products	Weight on total
In-house*	9	16	56%
Generali Group**	10	31	32%
Third Parties	404	886	46%
Total Products	423	933	45%

Source: Morningstar, Overall Rating as at 31st January 2007

* Not including BG Sicav (10 subfunds without rating)

** Including Fondi Alleanza SGR and Generali Investments Sicav

Weighted Average Performance

(%)	2006	2005
Kairos Partners sgr	10.84	12.27
Symphonia sgr	5.64	6.32
Epsilon sgr	5.54	6.96
Azimut sgr	5.46	9.89
BG sgr	5.44	10.69
Ersel AM sgr	5.27	6.67
DWS Investments sgr	4.38	7.28
Ras AM sgr	4.23	9.71
Anima sgr	2.98	8.31
Antonveneta AbnAmro sgr	2.81	3.86
Fideuram Investimenti sgr	2.79	8.73
Grifogest sgr	2.04	3.07
Mediolanum Gest. Fondi sgr	0.58	14.61

Source: Abstract by research published on "Il Mondo", January 26, 2007

Pricing Structure Aligned with European Standards

Asset Management (In-house Products)

- **Management Fees (TSC and TER) : aligned with European levels**
- **Wrap Products (MultiModus) fully meeting clients' needs**

Performance Fees:

- **Fully compliant with IOSCO standards since Jan '06**
- **Benchmarks consistent with asset allocation**
- **Transparent calculation principles**

Banking Products (Current Account)

- **Clear product proposition:**

	Current Account as a pure service	Current Account as an investment tool
Interest Rate	▪ Ø interest rate	▪ 50-80% Euribor
Fees	▪ No fees	▪ 2.5 € monthly
ATM Services	▪ No	▪ Free ATM withdrawal

- **One of the best positioning within the Italian banking industry**
- **Fully aligned with best European practices**

Generali Brand...



... combined with the BANK image and contents



A unique opportunity in the Italian Financial Services industry:

- **Strength**
- **Reliability**
- **Awareness**

2006 FY Results

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Business Model



Key Strategic Targets

Summary Targets

Challenging Strategic Targets

1

Confirm Leadership in Net Inflows and Increase Asset Profitability

2

Achieve Sustainable and Non-volatile Growth

3

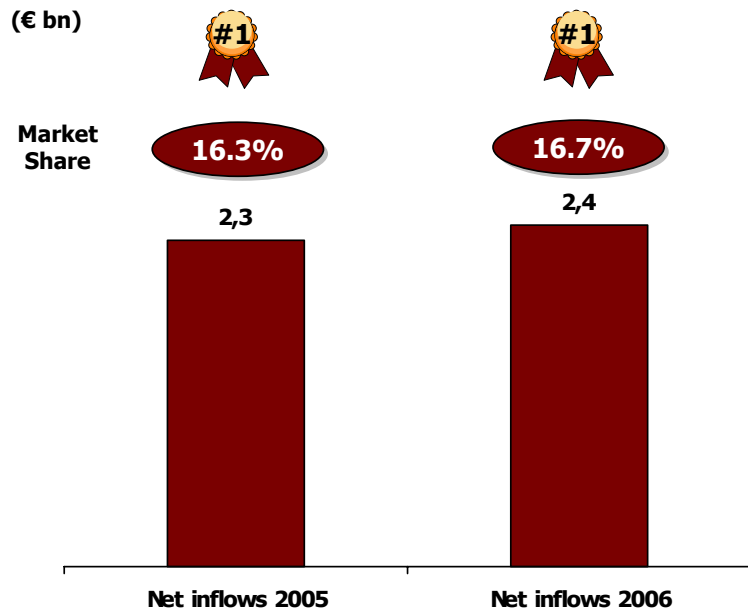
Leverage Operating Costs

4

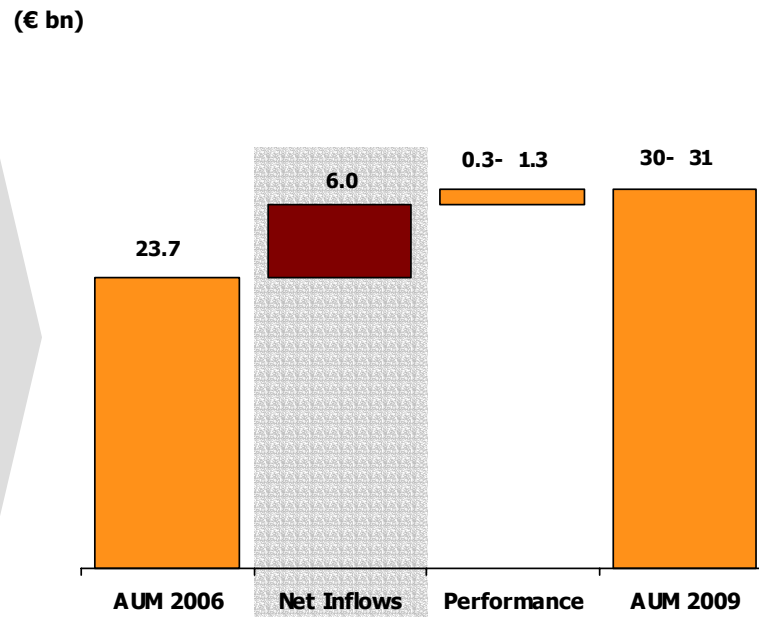
Align and Encompass all Shareholder's Interests

Commitment to Maintain Leadership in Net Inflows

2005-2006

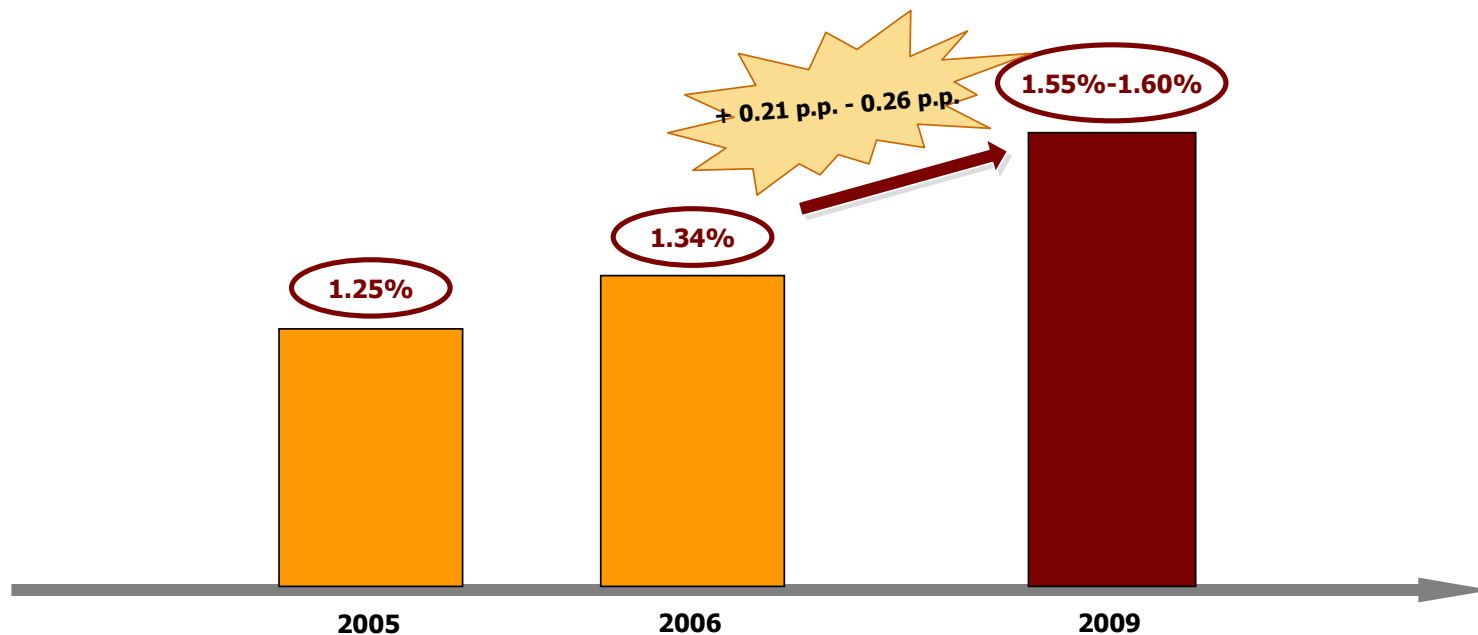


2007-2009



Source: Assoreti

Growth in Asset Profitability: Right on Track Towards Sustainable Targets

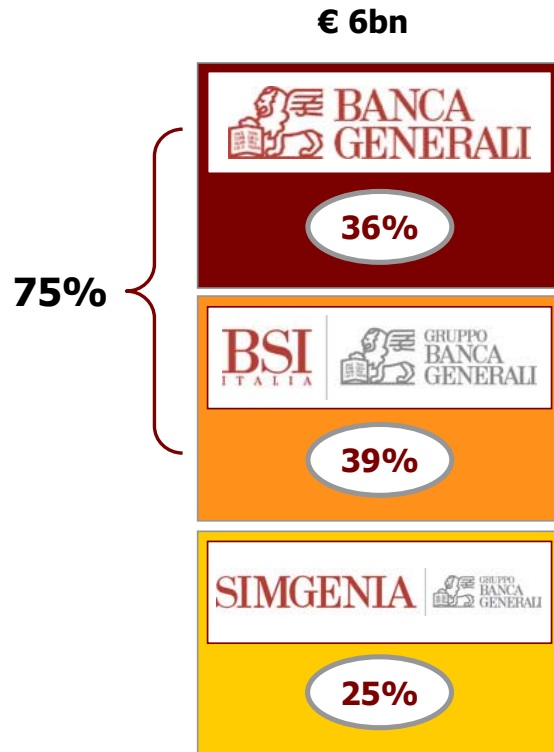


Alignment to sustainable targets in the medium-long term

Consistency of targets with strategy and business model:

- Integrated offer (managed assets and banking products)
- Open Architecture
- Long term clients' interests




Growth Focused Mainly on Key Target Customer Segments (Affluent and Private)



Key Assumptions

- "Top" FAs enforcement (internal growth + recruiting)
 - Banking platform further development (Current Account + Securities under custody)
 - Innovative and value-added product offer (Multibrand Discretionary Account, Protected Capital Discretionary Account)
- High-level advisors' recruitment (FAs+CROs)
 - Multibrand
 - Dedicated products and services
- Simple and dedicated products
 - FAs network training development

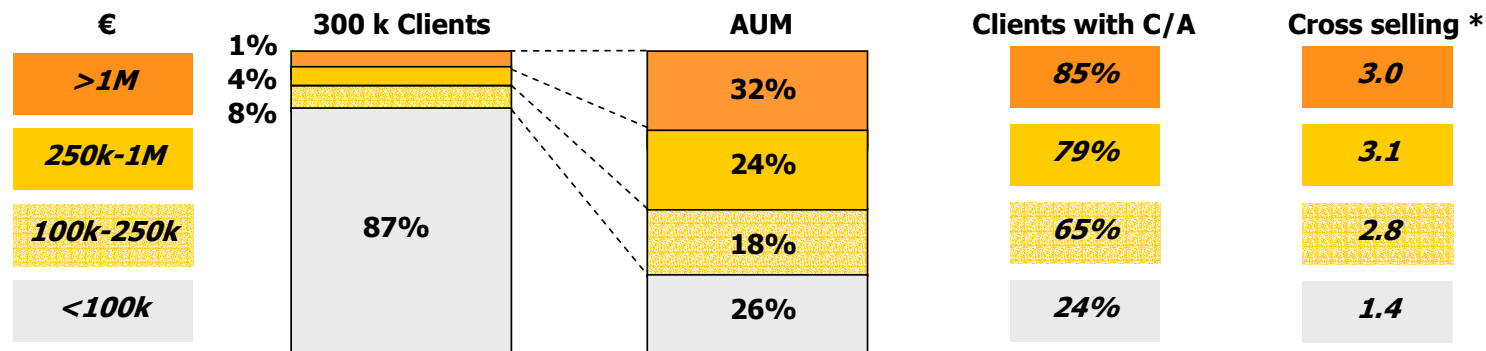
Network Productivity Fast Improvement

(No.)	2006	2009	Net Inflows/FA per year (€ k)	
	FAs Top (>10 € m)	371	536	1,000
	FAs Middle (4-10 € m)	775	644	500
	FAs < 4 € m	505	313	250
	Private Bankers	192	242	1,800
	CROs (employees)	41	76	5,700*
	Insurance Agents (with licence to sell PFS)	2,700	2,700	230**

* Considering 200 € m per year from new recruits

** Considering only those "active", equal to about 1/3 of the total number

Fully Leveraging on Existing Clients to Sustain Growth: Banca Generali and Banca BSI Italia



Note: Excluding Simgenia

Marketing actions backed by strong data mining

> 1 € m

- Securities dealing
- Customized Discretionary Account ("Customized GPM")
- Hedge Funds
- Private Equity
- Customized Insurance

100 € k- 1 € m

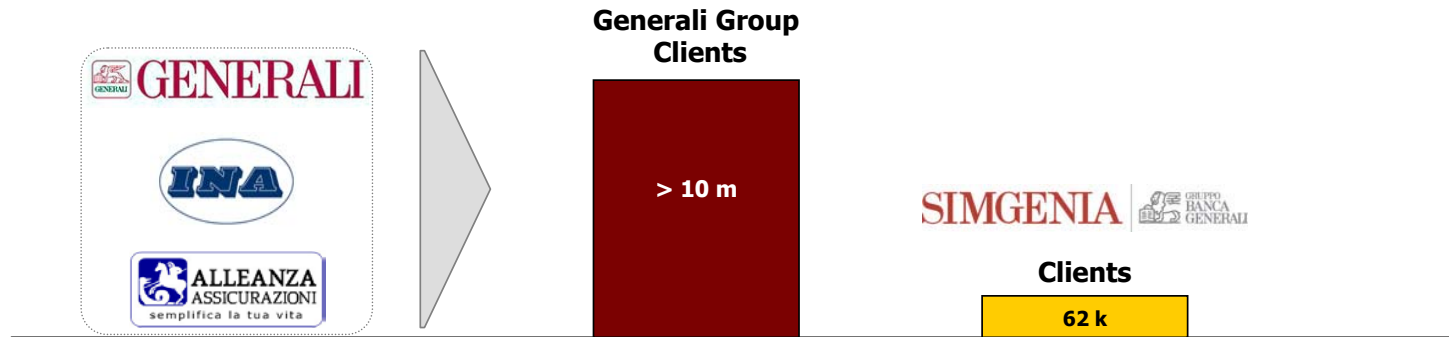
- Securities deposit and dealing
- Protected Capital Discretionary Account ("Protected GPM")
- Multibrand Discretionary Account ("GPF")
- Funds Picking
- Flexible and innovative Funds
- Unit-Linked with protected capital

<100 € k

- Current Accounts opening and Securities deposit
- Multibrand Discretionary Account ("GPF")
- Flexible funds
- Unit Linked products with protected capital
- Pension Plans ("PIP")

* Cross selling ratio based on 5 product's asset types (Mutual Funds, Discretionary Accounts, Insurance Products, Current Accounts, Securities)

Fully Leveraging on Existing Clients to Sustain Growth: Simgenia



Marketing actions

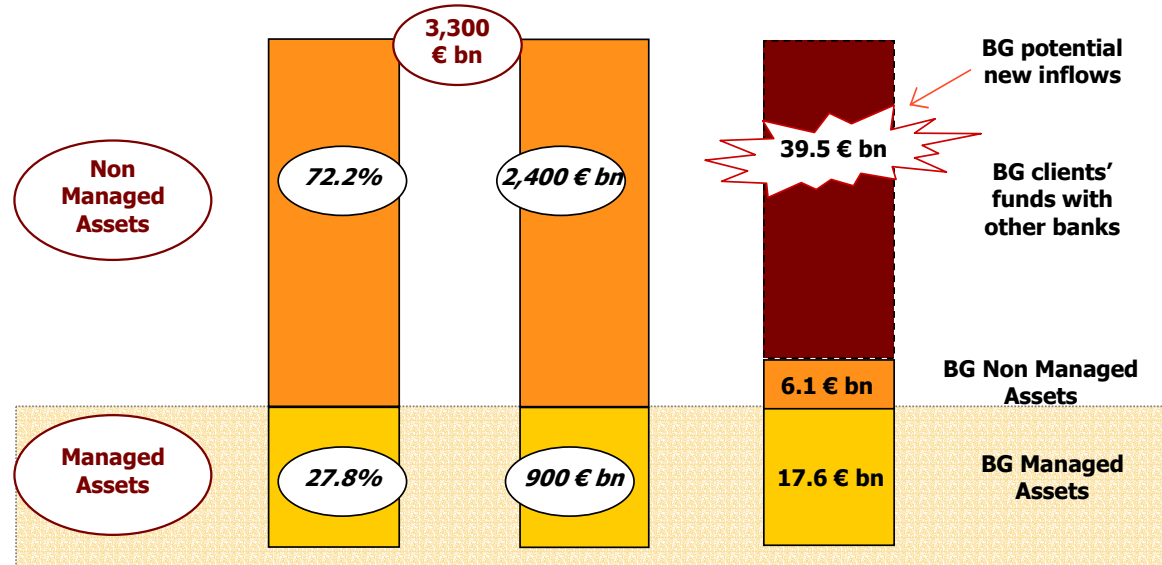
- **Activate two thirds of the inactive network**
- **Capture a higher share of life policies reaching maturity**
- **Cross selling of money-market and bond funds**
- **Insurance policy renewal and - in a negative scenario - conversion into money-market/bond funds**
- **Opportunistic actions towards institutionals by offering structured bonds, money-market and tailor-made discretionary accounts ("GPM")**

Fully Leveraging on Banking Platform

Italian households' financial assets in 2005

BG Clients' estimated assets

Huge upside from existing client base

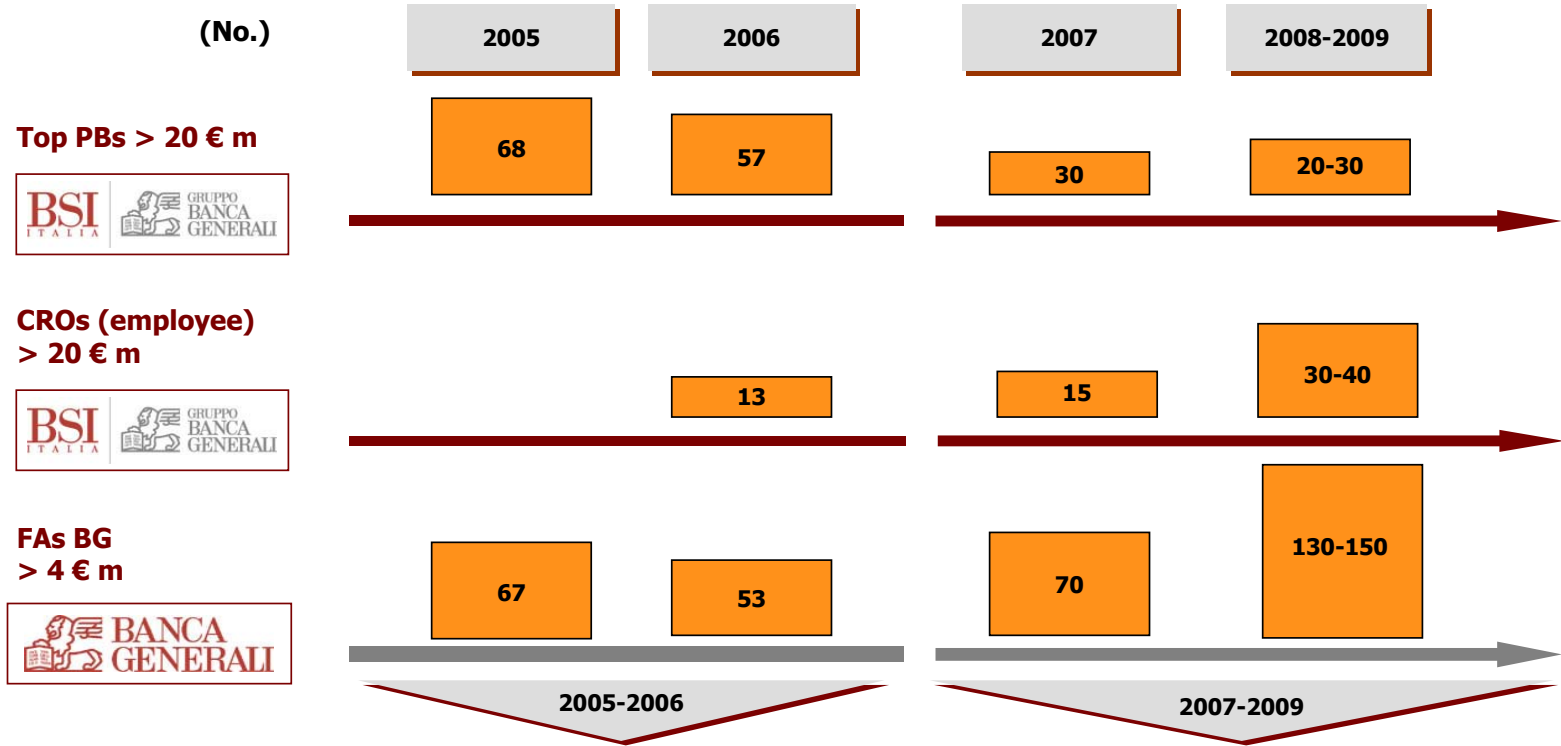


Source: elaboration based on Bank of Italy data

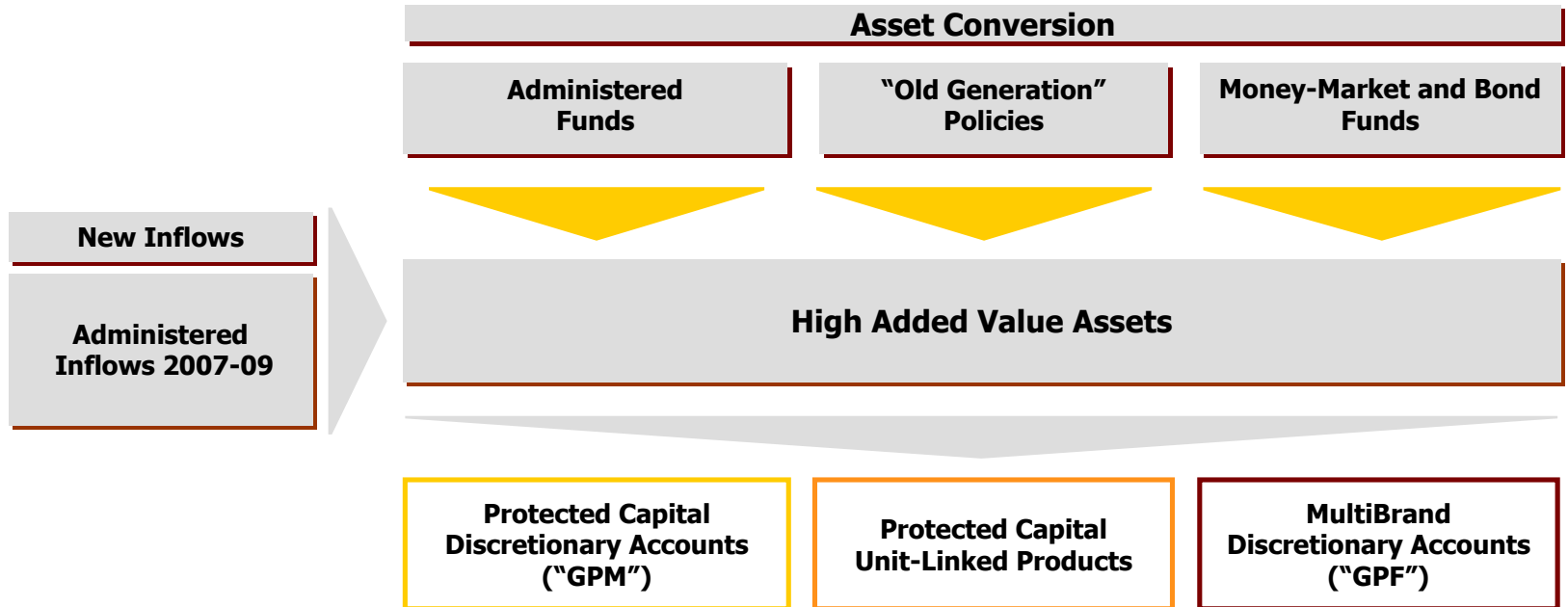
Tools to exploit our banking platform

- Current accounts at competitive conditions
- REPOs at top market rates
- Securities asset allocation and advisory services

Recruitment Strategy Geared to Attract High-Quality Professionals



- FAs network quality improvement
- Managerial structure enforcement
- AUM growth
- Fully expensed in the current fiscal year
- Ongoing network strengthening
- Opportunity to hire people from banks (employment contract vs. full variable pay)



How to Provide more Added Value to our Clients

- 1. Analyse Clients’ needs:** thanks to our IT systems (FEP) our FAs can completely analyse Clients’ assets and identify the best solutions
- 2. Meet and Learn clients’ expectations:** thanks to their experience our FAs meet Clients offering them a High quality asset allocation
- 3. Convert Clients’ needs and expectations into High Added Value Assets:** thanks to our wide offer our FAs can convert Client’s expectation in very High Added Value Assets

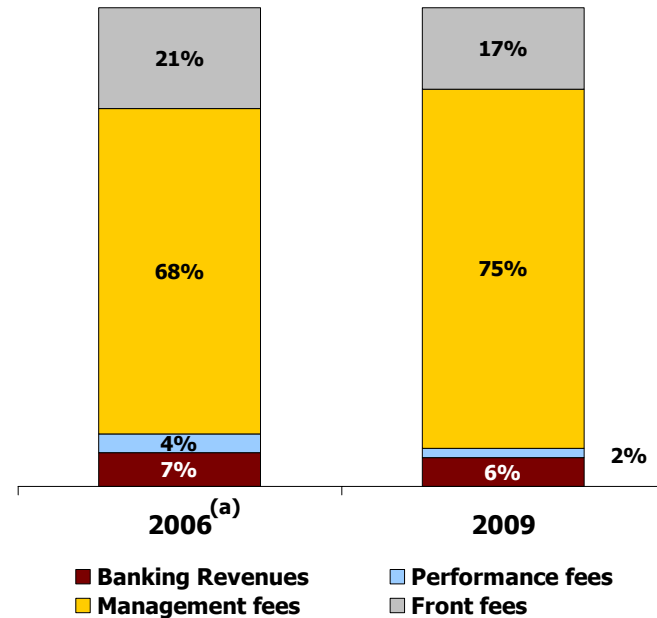
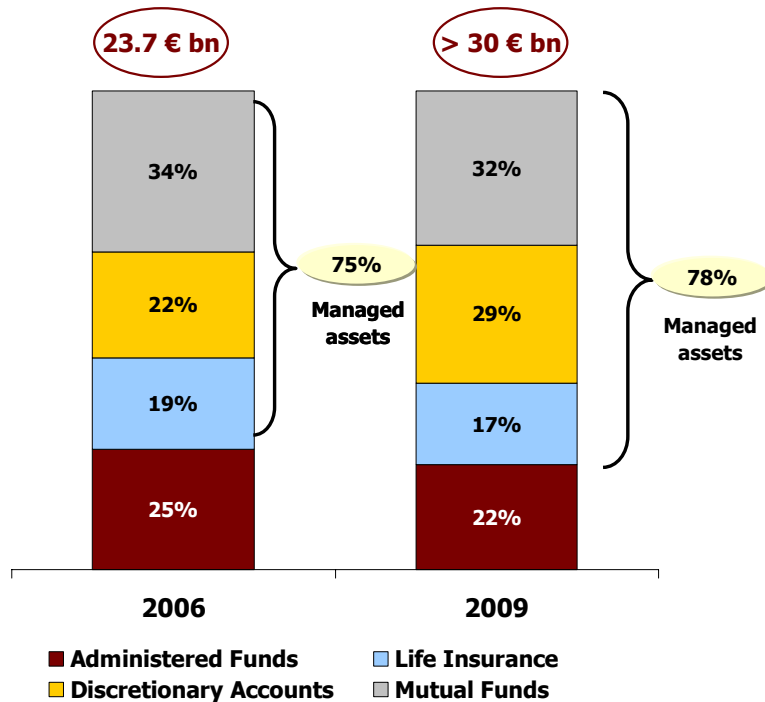
New Products to Sustain Asset Growth and Profitability

	Timetable		
	2007	2008	2009
Protected Capital Discretionary Accounts ("Protected GPM")	<ul style="list-style-type: none"> • Capital protection combined with potential upside from equity market • Tailored asset allocation based on clients' investment requirements and age (<i>Life Cycle approach</i>) 		
Innovation of in-house Mutual Funds	<ul style="list-style-type: none"> • Returns unrelated to market trends • Active asset management with higher-than-benchmark return • Financial innovation in retail products (UCITS III) 		
Open Architecture widening	<ul style="list-style-type: none"> • Selection of best products on the market for the Group's clients • Wide risk diversification through simple investment solutions • Ongoing search for complementary products 		
Pension Funds and Pension Plans	<ul style="list-style-type: none"> • Individual Pension Plans ("PIP") for self-employed individuals → partner: La Venezia Assicurazioni • Open Pension Funds for individuals, employee groups and companies → partner: Assicurazioni Generali • BG financing to companies investing TFR in Pension Funds 		

Growth Sustainability and Low-Volatility

Asset Mix shifting to Managed Assets

3/4 of Gross Commissions are Recurring

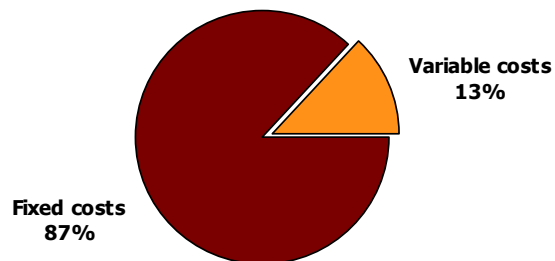


(a) Based on LfL data

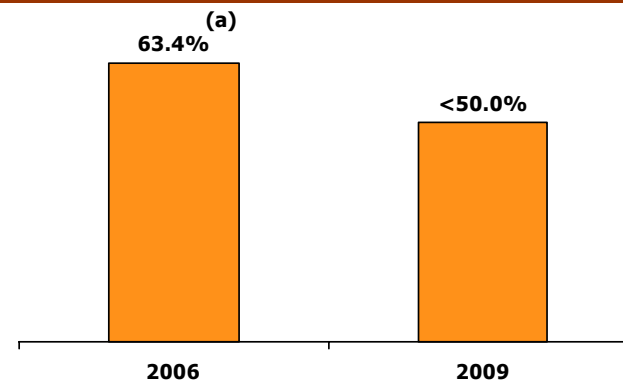
Strong Leveraging on Operating Costs

Cost structure ^(a)

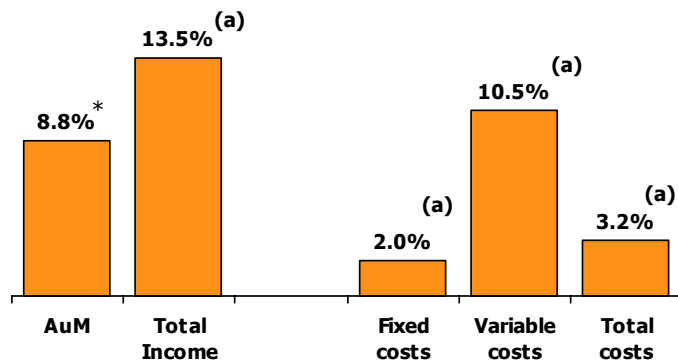
2006: € 132.0 m



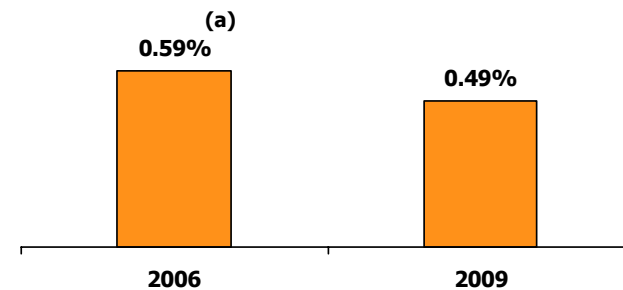
Cost/Income ratio



2006-09 CAGR



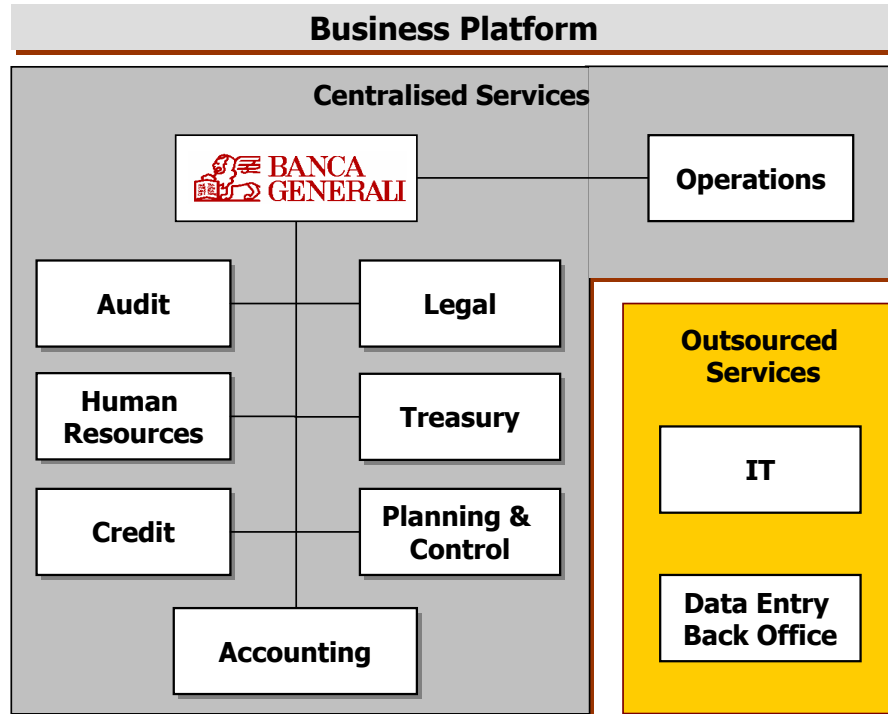
% Costs/AUM



(a) Based on LfL data

** Calculated on average 2009 target*

Outsourcing of People- and Capital-Intensive Activities



Services Provided to...

BSI **SIMGENIA** **BG SGR**
BG FIDUCIARIA **S.ALESSANDRO**
FIDUCIARIA

Benefits

- Full outsourcing of capital-intensive (IT) and people-intensive (Back-Office) activities
- No growth bottlenecks
- No "over-sizing" in market downturns
- Strong economies of scale in contracts

Actual Operating Costs to Sustain 30% AUM Growth

		2006 ^(a)	2009 Target	Actions
Personnel	Total Costs ^(b)	53.3 € m	62.6 € m	<ul style="list-style-type: none"> ▪ Strong focus on training ▪ Leverage on learning curve ▪ Very young average age (36 Yrs) geared to growth
	% on AUM	0.24%	0.21%	
FAs' Outlets	Number	153	163	<ul style="list-style-type: none"> ▪ Ongoing efficiency in optimizing costs ▪ Well-targeted geographical expansion
	Total Costs	14.2 € m	17.1 € m	
	% on AUM	0.06%	0.06%	
Bank Branches	Number	36	43	<ul style="list-style-type: none"> ▪ Service quality growth ▪ Replacement of less efficient branches
	Total Costs	5.1 € m	7.1 € m	
	% on AUM	0.02%	0.02%	

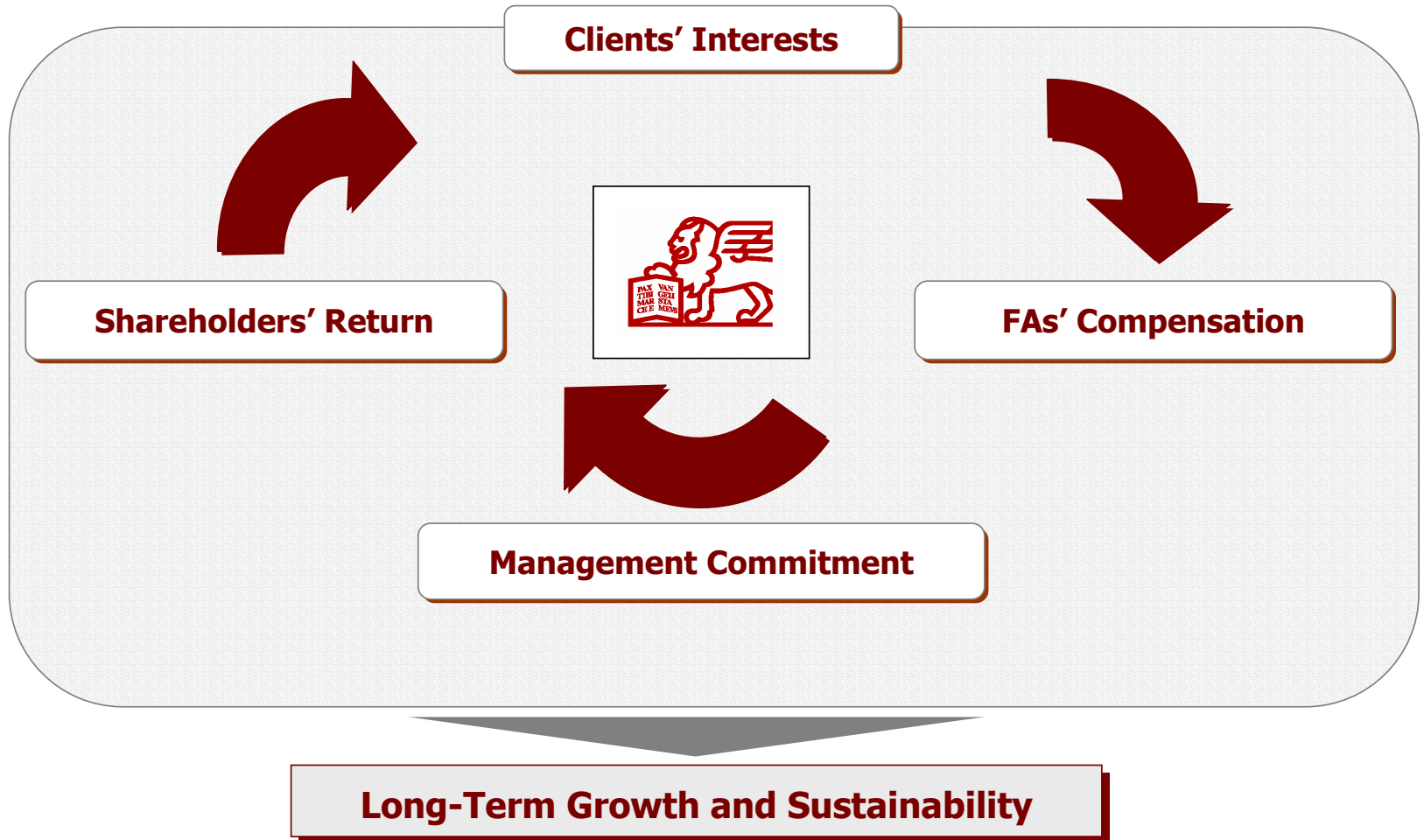
(a) Based on LfL data

(b) Excluding Stock Option and Stock Granting costs

All Main Investments Already Expensed, No Relevant Investment Needed to Grow

	Actions done	When	Main Benefits
Open Architecture	<ul style="list-style-type: none"> ▪ Full integration of product offer ▪ Fully integrate Back-offices ▪ Integrated client reporting 	2003-2005	<ul style="list-style-type: none"> ▪ No additional cost needed ▪ Platform working well and fully scalable (new products to be added)
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 offering ▪ Presence through branches and external agreements fully meets clients' needs
BSI Integration	<ul style="list-style-type: none"> ▪ All central functions outsourced to BG ▪ I.T. system fully integrated 	2H 2006	<ul style="list-style-type: none"> ▪ No further restructuring 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

Full Alignment of Stakeholders' Interests



2006 FY Results

Strategic Guidelines

Market Outlook

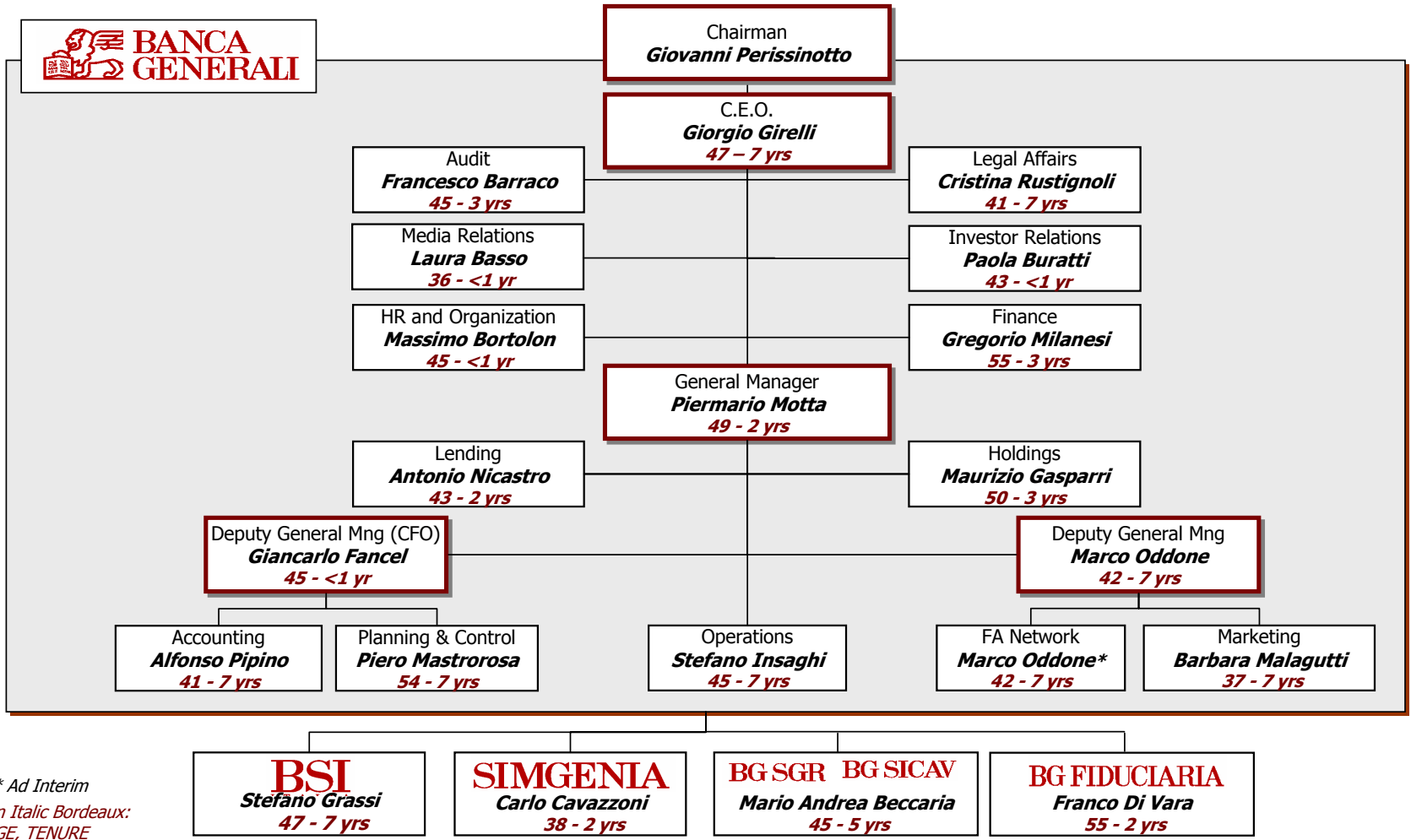
Business Model

Key Strategic Targets



Summary Targets

A Young Skilled Team to Deliver Effective Plan Execution



* Ad Interim
In Italic Bordeaux:
AGE, TENURE

Summary Targets

	2006	2009 Target	09 vs. 06	
Net Inflows (€ bn)	2.4	6 € bn cumulated in 07-09	n.a.	
AUM (€ bn)	23.7	30-31	+ 9%	CAGR*
Gross Margin on AUM	1.34%	1.55%-1.60%	+ 0.24	p.p.*
Cost/Income ratio	62.0%	<50%	> 12	p.p.
EBITDA (€ m)	69.8	140-150	+ 28%	CAGR*
Net Profit (€ m)	14.0	70-80	+ 75%	CAGR*
ROE	7%	34%-39%	5 x	

* Calculated on average 2009 target

- ***Monday May 7, 2007:***

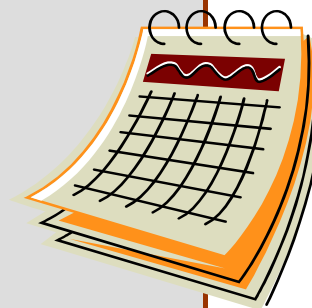
2.30 pm CET Board Meeting to approve 1Q 2007 results

5.00 pm CET Conference Call

- ***Tuesday July 31, 2007:***

10.00 am CET Board Meeting to approve 2Q 2007 results

3.00 pm CET Conference Call



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- **Assets Under Management (AUM):** *Mutual funds, managed fund and share portfolios, 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 & Amortization*
- **DPS:** *Dividend proposal for each of outstanding shares (111,313,176) submitted for approval to the Annual Shareholders' Meeting, called on April 23, 2007*
- **EPS:** *Earnings per share, calculated as: Net Profit / Average number of Shares excluding Treasury Shares (i.e. 104,013,535 in 2006)*
- **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-for-Like Basis (LfL):** *Data include: in 2005, full year results of BG Sgr (consolidated as from 1/1/2006), BG Fiduciaria (consolidated as from 1/6/2005), Banca BSI Italia and S. Alessandro Fiduciaria; in 2006, full year results of Banca BSI Italia and S. Alessandro Fiduciaria (consolidated as from 1/7/2006)*
- **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 (excluding Net Profit of the year)*
- **SICAV/Mutual Fund:** *Open ended mutual fund*
- **TER:** *Total Expense Ratio*
- **TFR ("Trattamento Fine Rapporto"):** *Employees' Staff Severance Indemnity Fund*
- **TSC:** *Total Shareholder Charges*
- **Total Income:** *Net Interest Margin + Net Commissions + Trading income + Dividends and similar income*

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 recognise 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.