

Built around the future

The Banca Leonardo Italian Asset Gatherers Conference

Giorgio Girelli, CEO
Milan, January 17, 2007

Favorable Long-term Market Outlook

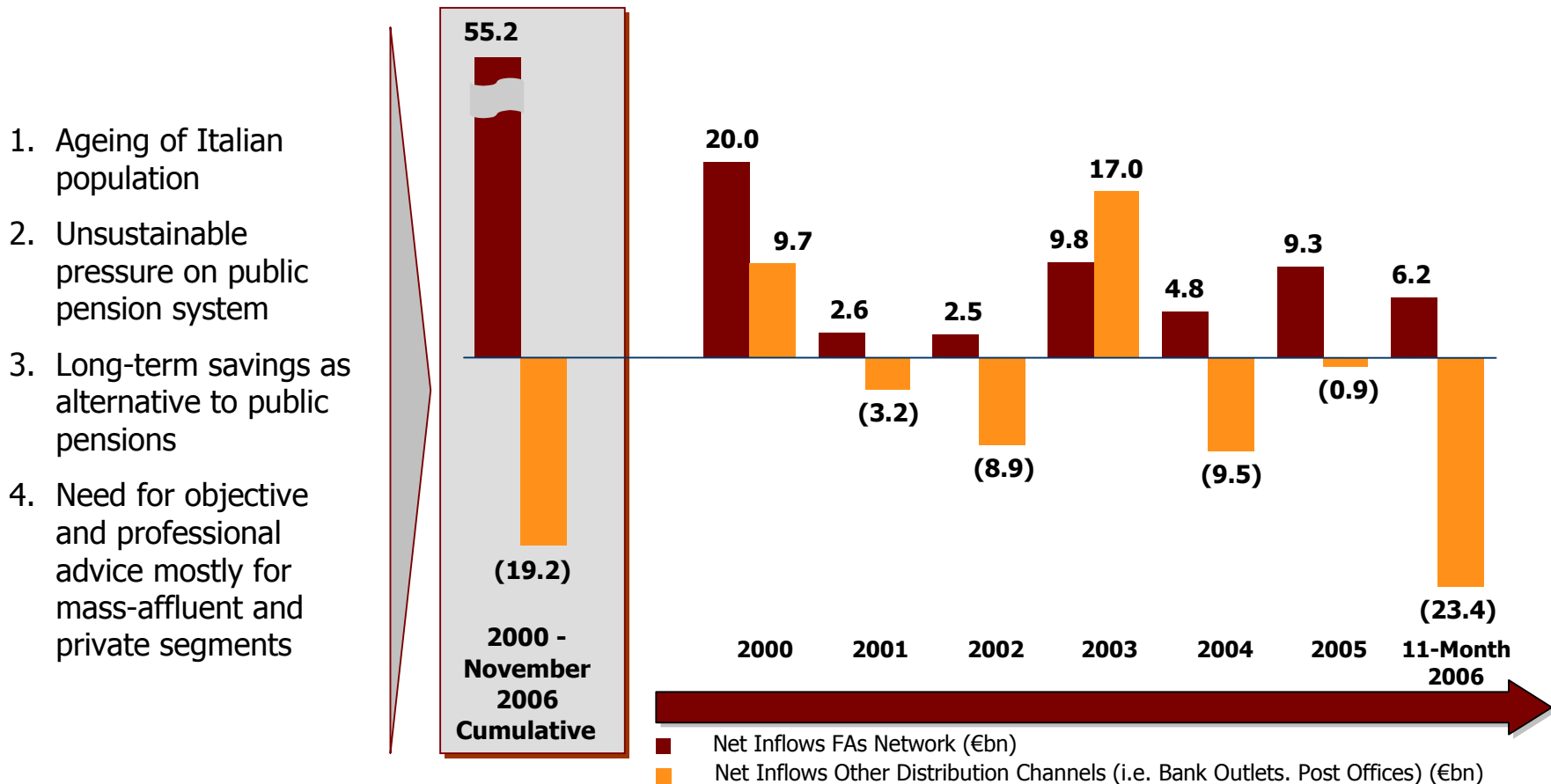
**Business Model and Operative Platform
Fitting with Market Trends**



**Sustainable and Non-volatile Increase
of Profitability**

The Savings Market in Italy: Increasing Demand for Professional Advice

Asset Management Flows (€ bn)^(a)



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

Source: Elaborations based on Assogestioni, Assoreti data

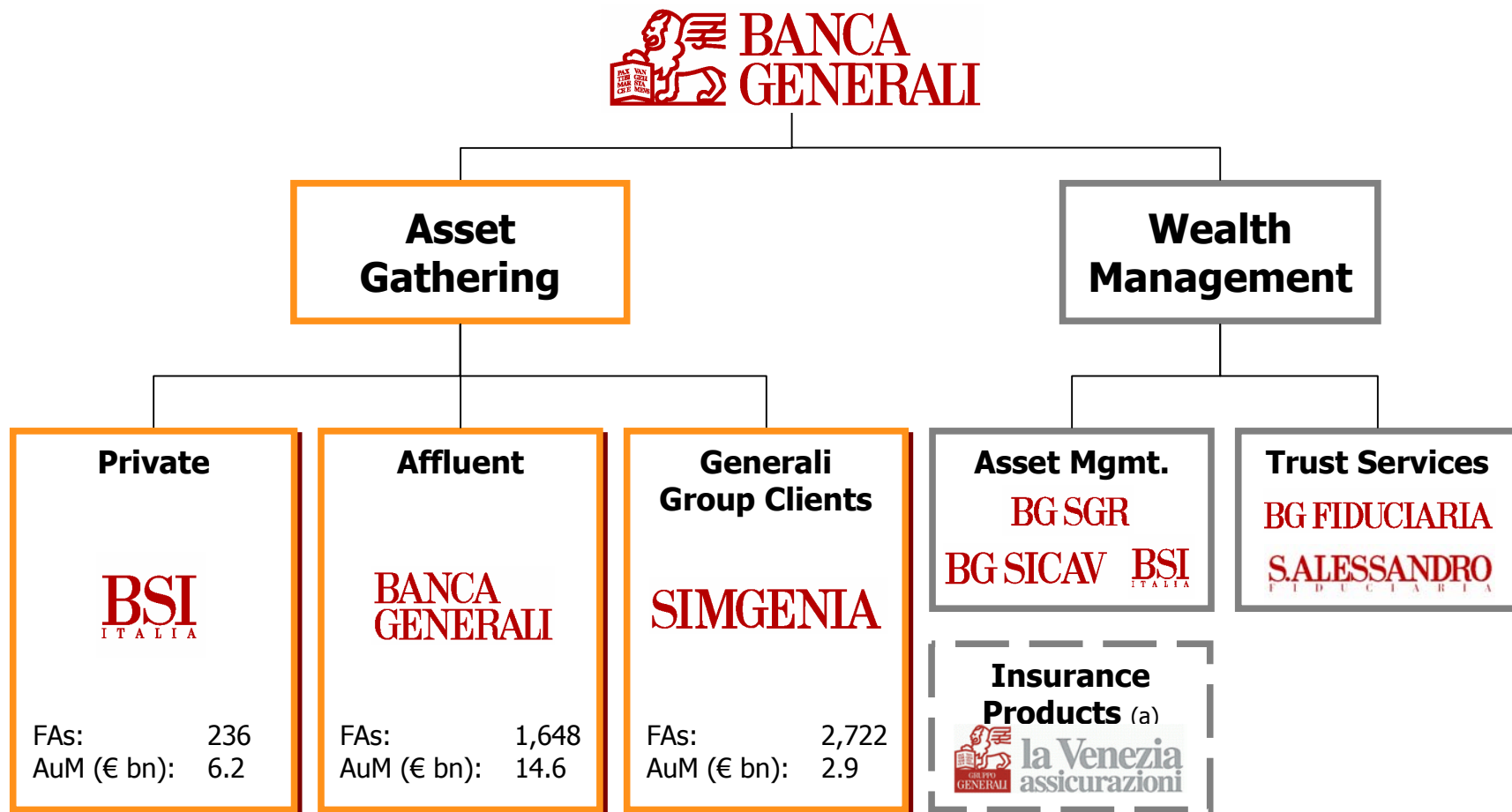
Favorable Long-term Market Outlook

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A Business Model Centered on the Key Drivers of the Market



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

**Banca Generali's Mission:
To provide high quality and sophisticated advice to affluent and high net worth individuals**

	BG AuM (€ bn)	Mkt AuM (€ bn)
• 1997: Banca Generali is founded		
• 2000: Merger of Prime into Banca Generali	7.4 ^(a)	153.8
• 2001: Acquisition of Altinia from Alleanza and INA Sim from INA		
• 2002: Merger of FA networks of Prime, Altinia and INA Sim into Banca Generali		
• 2003: Start-up of Simgenia and acquisition of Banca Primavera from Banca Intesa		
• 2005: Acquisition of Intesa Fiduciaria Sim from Banca Intesa		
• 2006: Acquisition of BG Sgr from Assicurazioni Generali and of Banca BSI Italia and S.Alessandro Fiduciaria from BSI SA	22.8 ^(b)	217.8 ^(b)
	+208%	+42%

Building up a successful business model

(a) Pro-forma including Prime, Altinia, INA Sim

(b) As of September 2006

Source: Company and Assoreti data

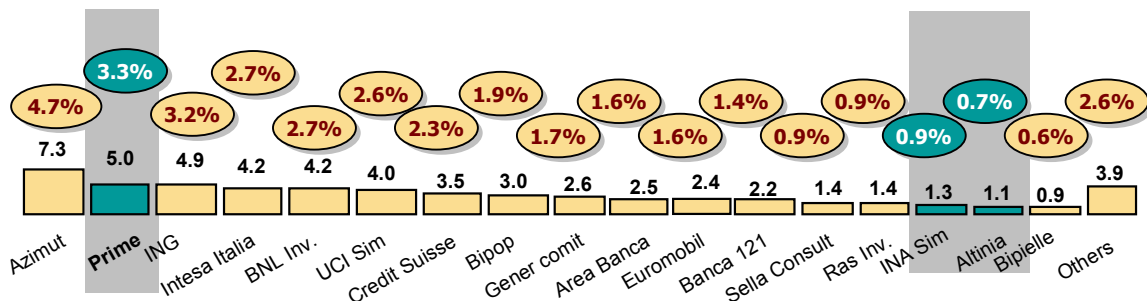
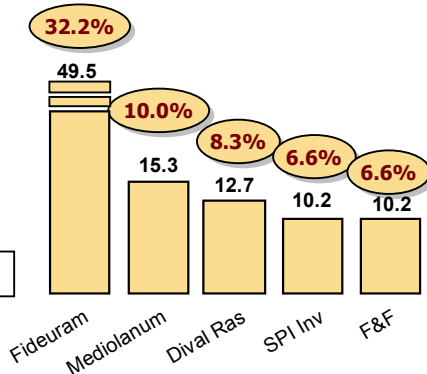
...Becoming a Top Player in Few Years

Top 5 Players: 64%

Other Players: 36%

AuM Market Shares 2000 (€ bn)

Tot AuM €154 bn

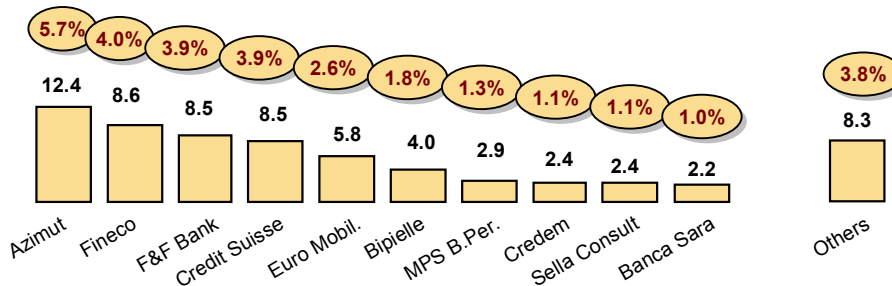
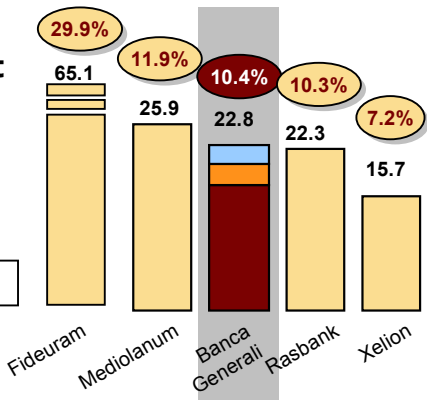


Top 5 Players: 70%

Other Players: 30%

AuM Market Shares September 2006 (€ bn)

Tot AuM €218 bn



■ Banca Generali ■ Simgenia ■ Banca BSI Italia

Source: Elaborations based on Assoreti data

Trends and Needs

1. Clients and FAs' segments have different and specific needs



2. To provide effective financial advice are needed skilled and experienced FAs



3. Real financial advice requires objective consulting



4. Increasing harmonisation with European trends in services and pricing



5. Need of scale to grow and to consolidate



Banca Generali's Positioning

1. **Segmented distribution channels to provide tailored advice to clients and dedicated structure to FAs**

2. **Upgrade of FAs network ("not number of FAs, but quality of FAs")**

3. **The broadest offer relying on the most advanced open architecture model**

4. **Products and services fully compliant with Italian and European requirements**

5. **Fully scalable structure with integration track record to support AuM growth**



1. Segmented Distribution to Provide Tailored Advice

Customer's Needs

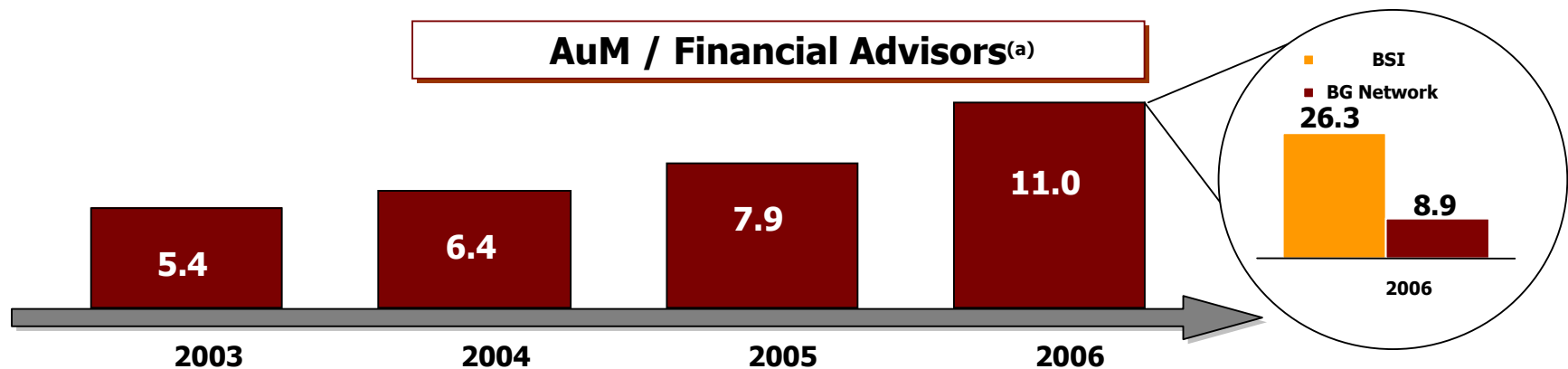
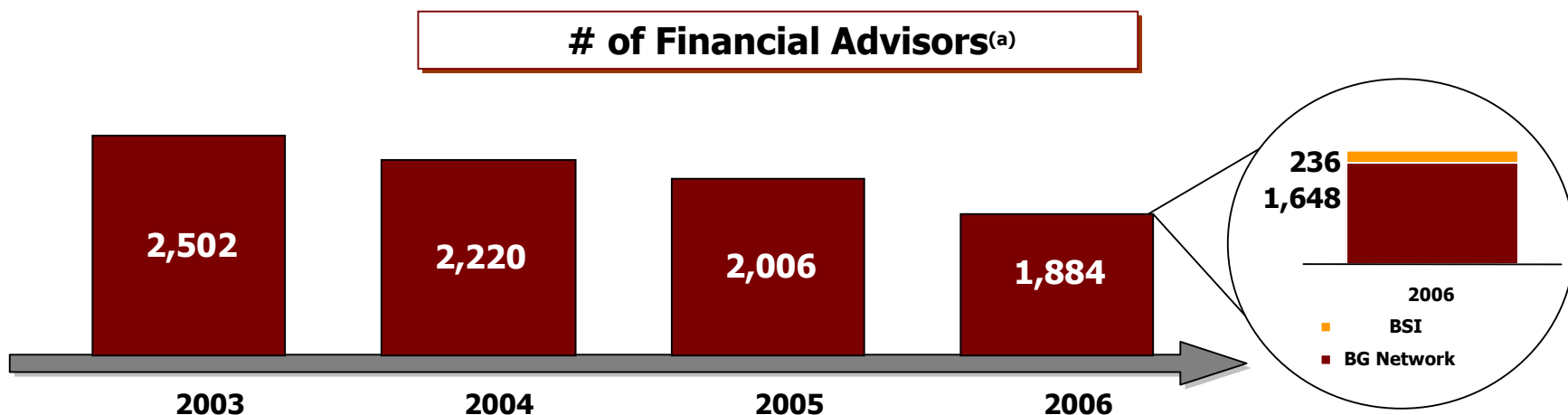
Financial Advisor's Needs



Segmented Distribution

	 BSI ITALIA	 BANCA GENERALI	SIMGENIA
Client Target	Private	Affluent	Generali Group Clients
Org. Structure	Flat	Pyramidal (3 managerial layers)	Insurance-like Organisation
AuM per FA (€ m)	26.3	8.9	1.1

2. Increasingly Efficient Financial Advisor Network



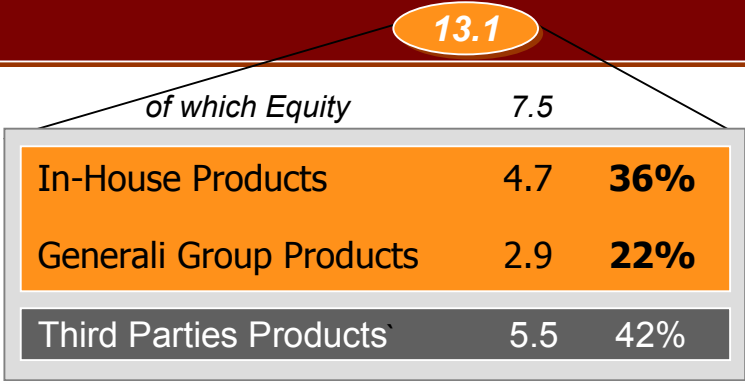
(a) Excluding Financial Advisors and AuM of Simgenia

3. Breadth of Offer Relying on Open Architecture and Banking Services

Asset Management^(a)
(€bn)

Life Insurance
(€bn)

Administered Funds
(€bn)



16 Third Parties | 846 Products

	N. of funds	o/w rated	★	★	★	★	★	Average Rating
			5 stelle	4 stelle	3 stelle	2 stelle	1 stella	
BG SGR	16	16	1	1	7	6	1	★ 3
AZIMUT SGR	35	29	0	6	15	5	3	★ 3
AZIMUT FUNDS	22	9	0	0	1	4	4	★ 2
FIDEURAM SGR	17	13	0	2	6	3	2	★ 3
FIDEURAM GESTIONS SA	26	22	0	1	8	11	2	★ 2
MEDIOLANUM SGR	17	17	0	2	0	12	3	★ 2
MEDIOLANUM FUNDS	96	87	0	2	20	44	21	★ 2

Source: Morningstar, Rating Overall at 31 st December 2006

(a) Includes mutual funds, SICAV, GPM and GPF

4. Products/Services Offer Compliant with Italian and European Requirements

Some Examples:

1. European regulation on performance fees



BG fully compliant with European regulation (IOSCO standards) since January 2006

2. Third-parties in wrapper products



**GPF
MultiModus**



3. Objective consulting on the whole client's wallet



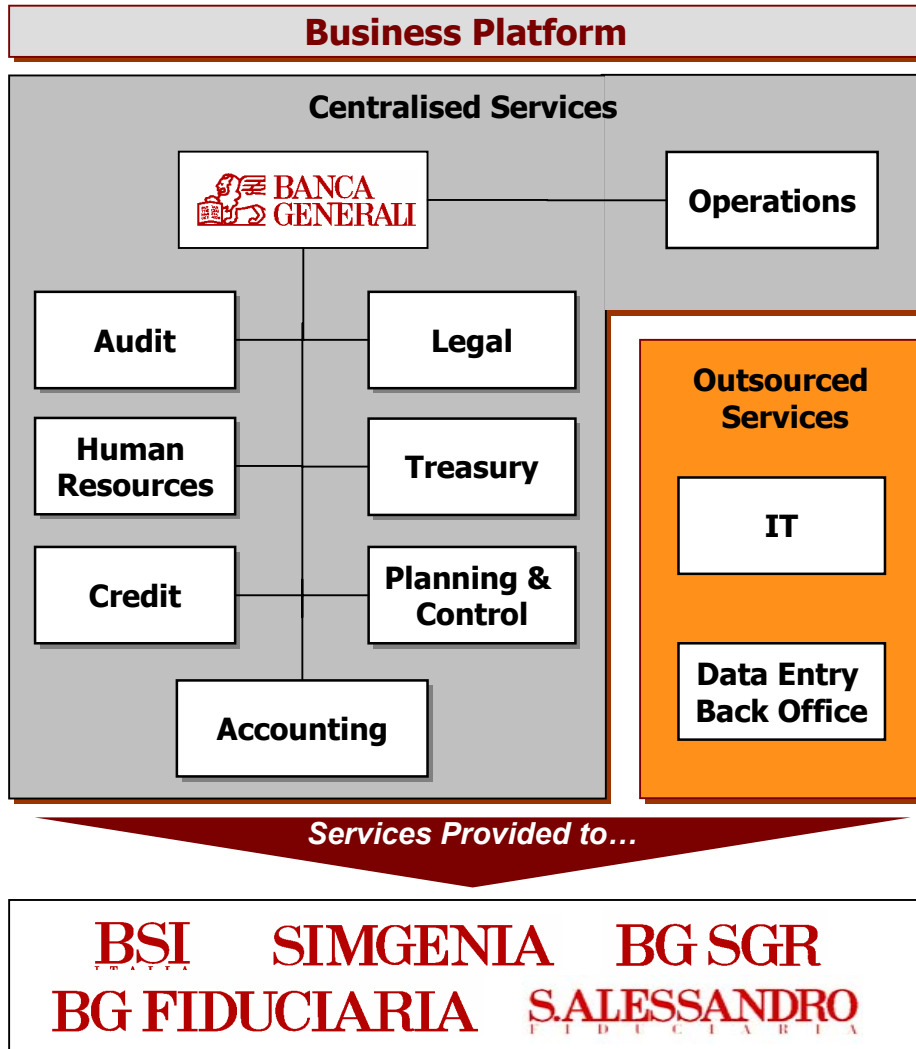
- **Open Architecture**
- **Powerful Banking platform**
- **Financial Advice contract (to be launched in Feb. 2007)**

4. European pricing levels



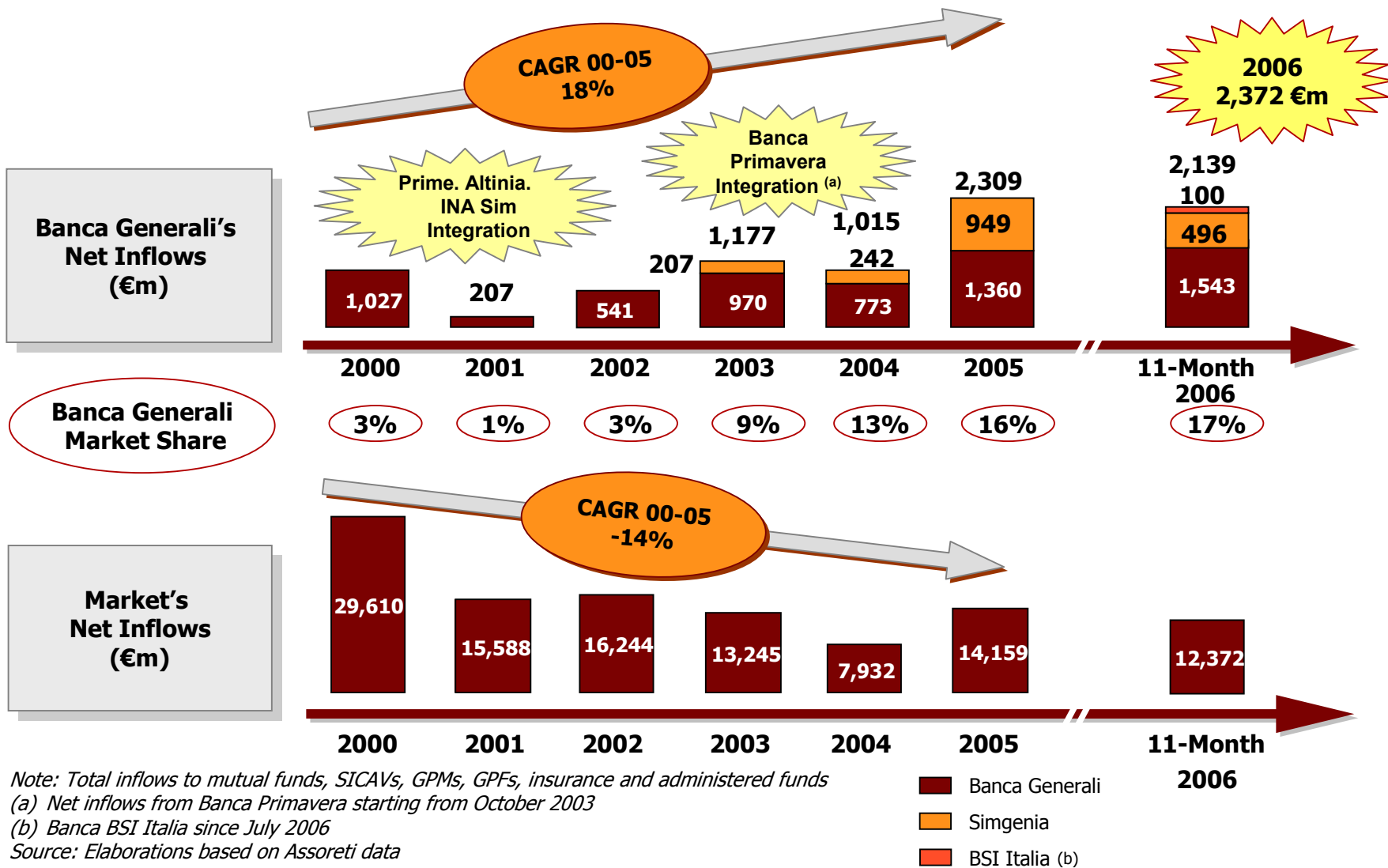
- Full alignment in:**
- **Mutual Funds**
 - **Life Insurance**
 - **Banking Services**

5. Fully Scalable Business Platform



- Key internal functions fully integrated after recent acquisitions
- Current platform ready to sustain further growth
- 85% of cost base is fixed

Banca Generali's Robust Platform Leading to Resilient Net Inflows ...



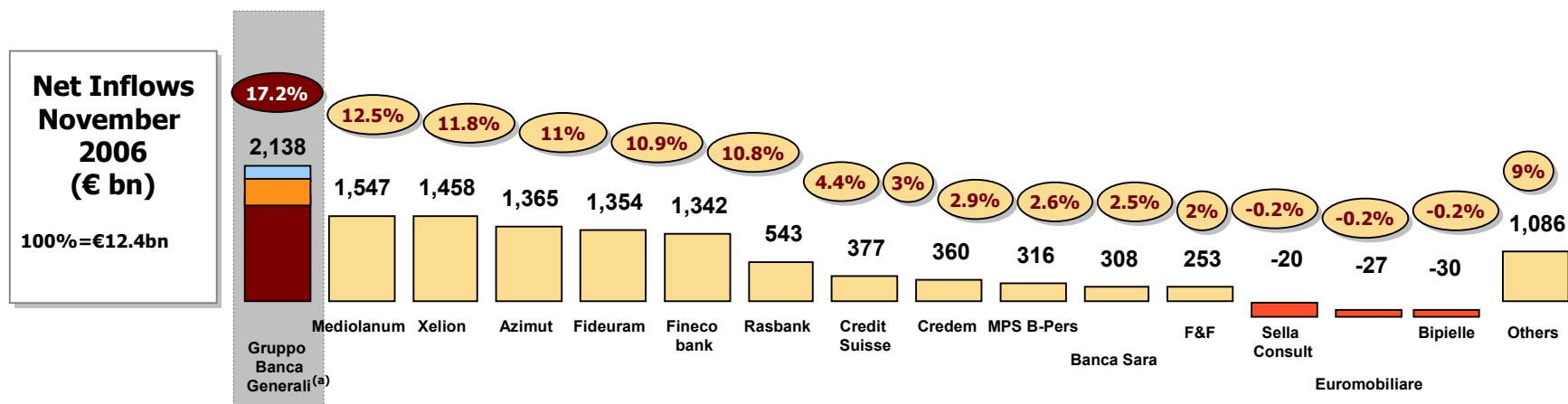
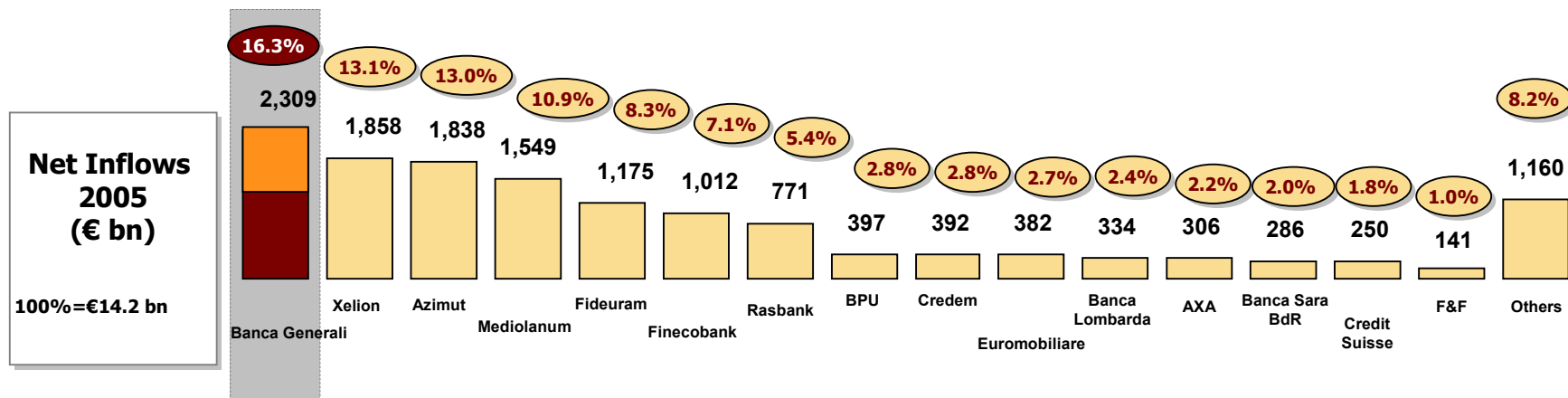
Note: Total inflows to mutual funds, SICAVs, GPMs, GPFs, insurance and administered funds

(a) Net inflows from Banca Primavera starting from October 2003

(b) Banca BSI Italia since July 2006

Source: Elaborations based on Assoreti data

...and n. 1° Rank in 2005-06



■ Banca Generali ■ Simgenia ■ Banca BSI Italia

(a) Banca BSI Italia since July 2006
Source: Elaborations based on Assoreti data

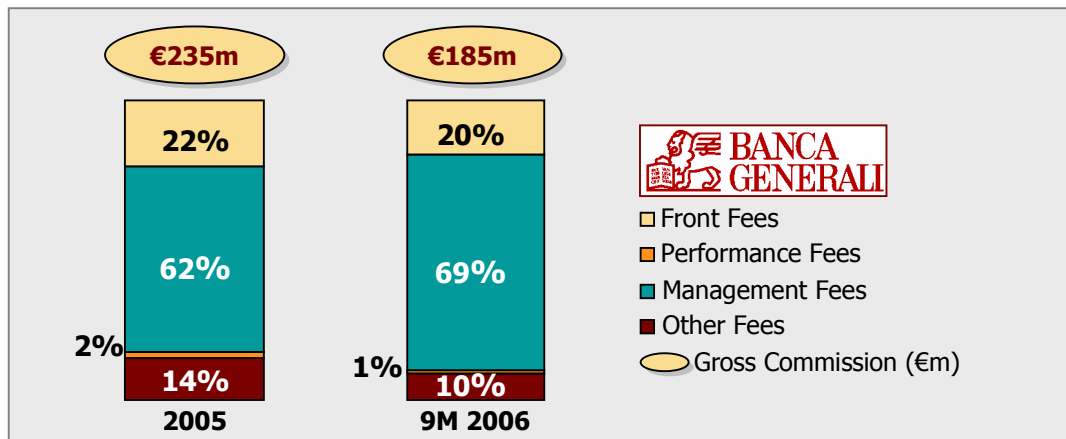
Low Exposure to Market Volatility and In-house Performance

Immaterial impact of performance fees on BG's P&L

In market downturns

- Life insurance and banking services to sustain stability of assets and net inflows
- Migration from more equity-oriented products to capital-protection products, while maintaining similar fee profile

Broad range of top-quality products to be offered to clients



Products	N. of funds 5 stars	Weight	N. of funds 4 stars	Weight	N. of funds 3 stars	Weight	Total of products
In-House*	1	6%	1	6%	7	44%	16
Generali Group**	0	--	6	19%	7	23%	31
Third Parties	29	3%	124	15%	236	28%	846
Total of products	30	3%	131	15%	250	28%	893

Source: Morningstar, Rating Overall at 31st December 2006

* Not including BG Sicav (10 subfunds without rating)

** Including Fondi Alleanza SGR and Generali Investments Sicav

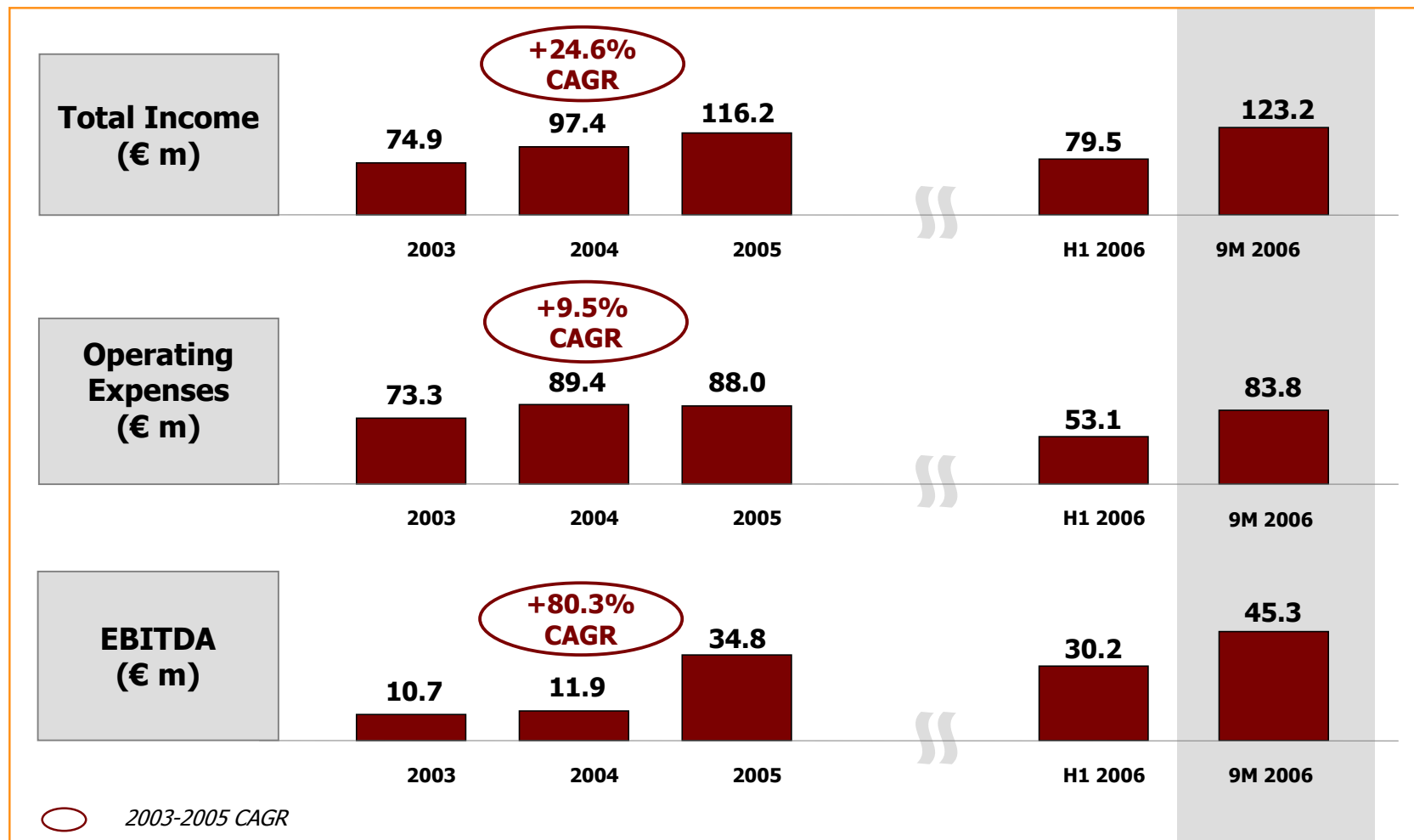
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Financials Benefiting from Strong Inflows and Leveraging Existing Platform

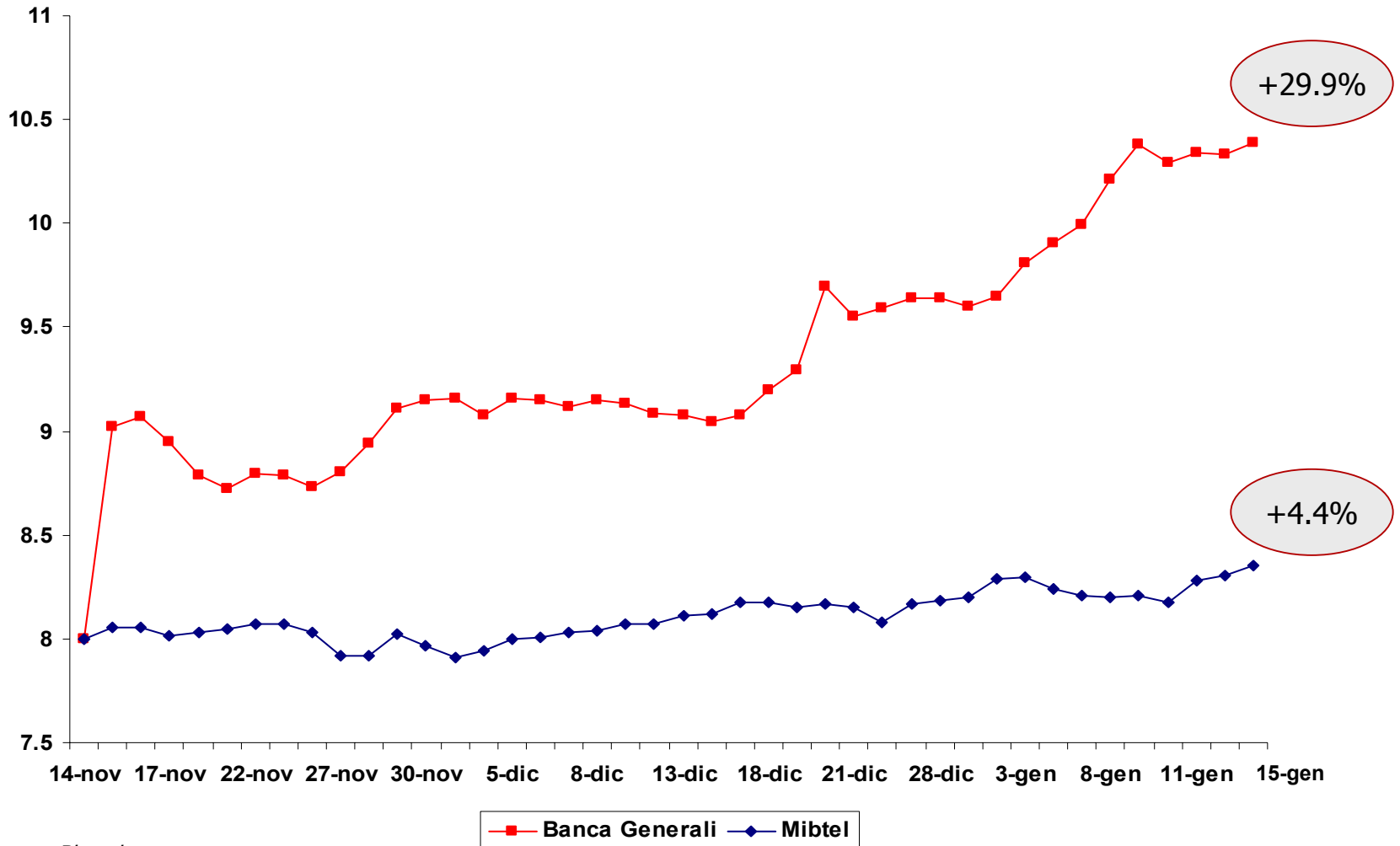


Pushing Growth into the Bottom Line



A Successful IPO

Stock Performance



Source: Bloomberg

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