

The Banca Leonardo Italian Asset Gatherers Conference

**Giorgio Girelli, CEO
Milan, January 16, 2008**

Today's Agenda

- I. The Italian Asset Gathering Sector: nevertheless, a very Attractive Business if you can provide Advice**

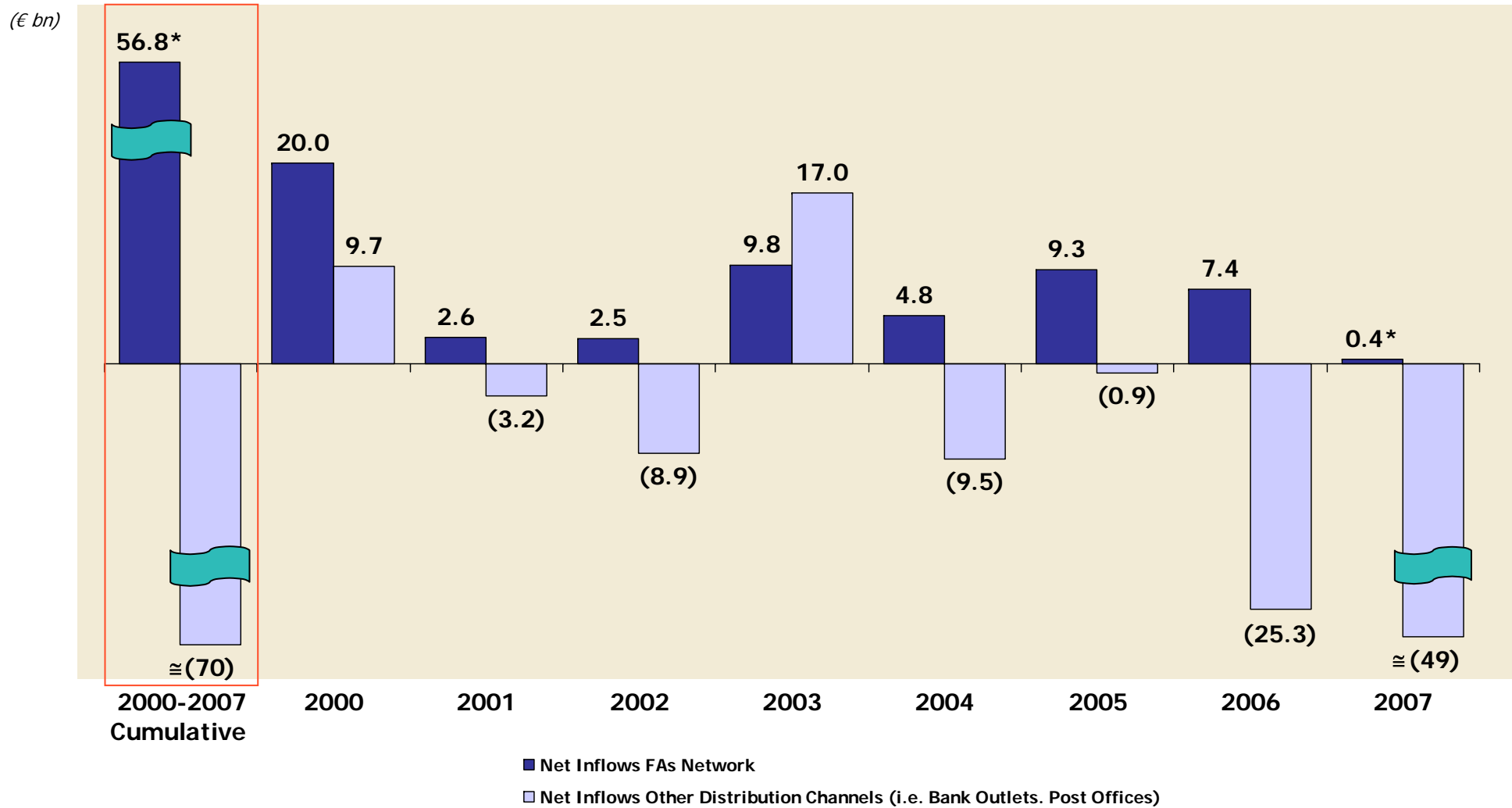
- II. Banca Generali Business Model: since the beginning, geared to Compete in any Market condition**

- III. Recent Financials: Right on Track**

- IV. New Initiatives**

- V. CEO Final Remarks**

The Italian Asset Gathering Sector is an Attractive Competitive Landscape...

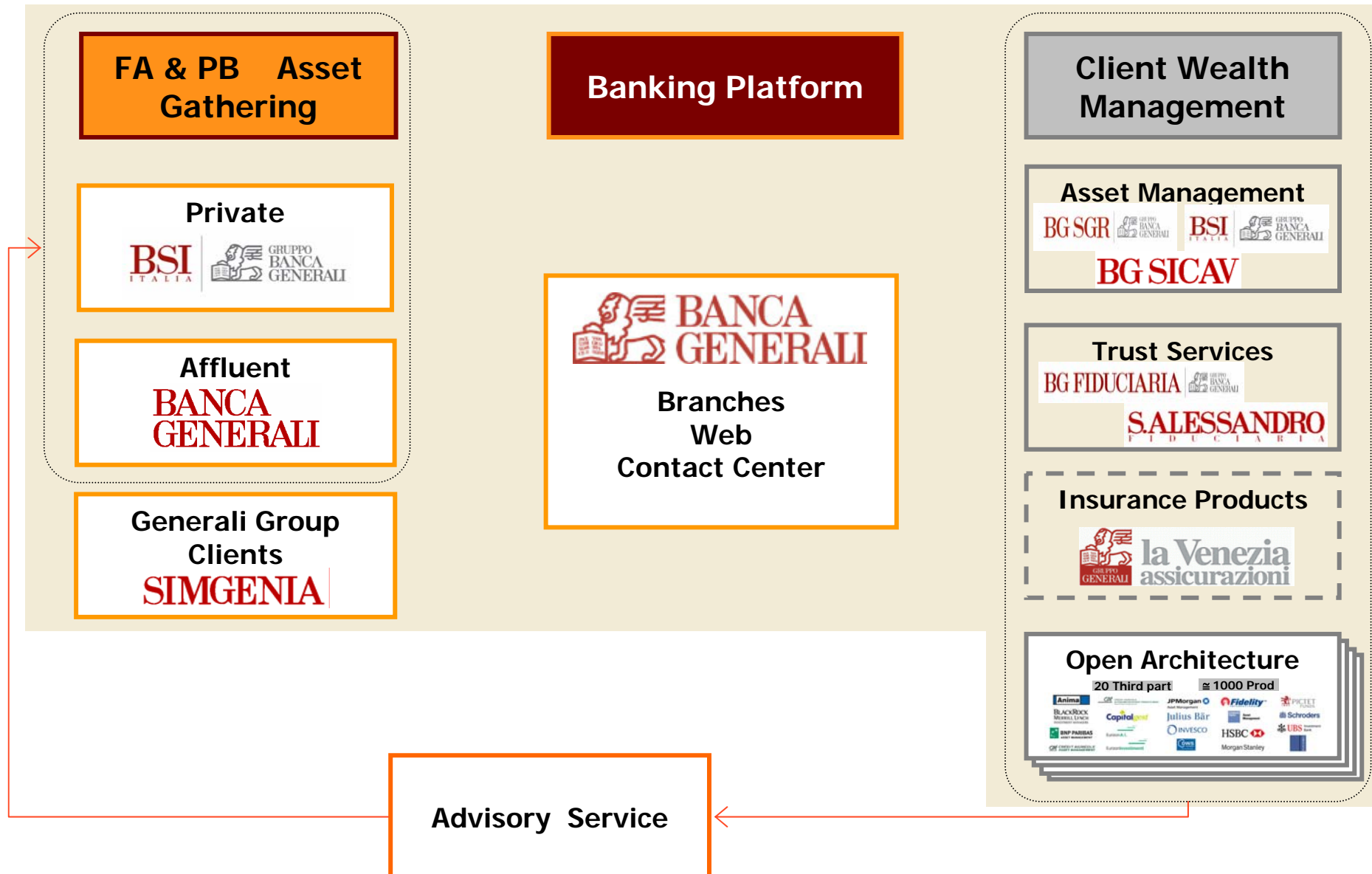


* Latest Assoreti figures at November 2007

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

Source: Assoreti - Assogestioni

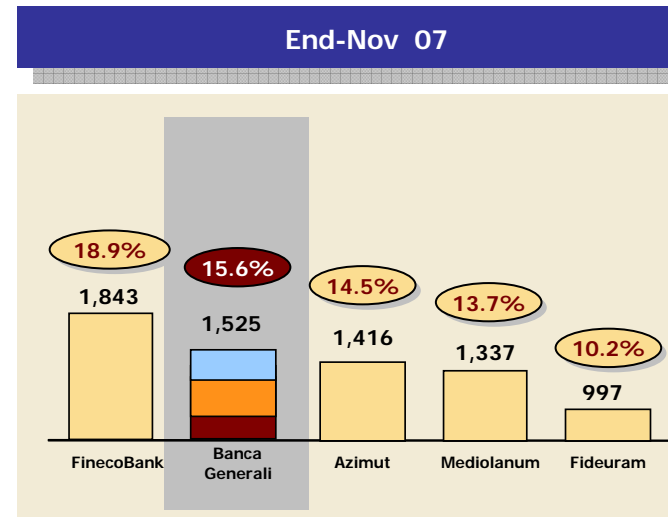
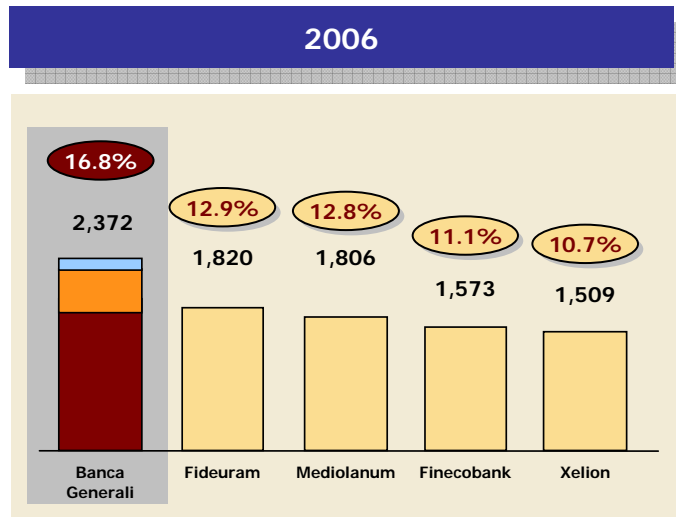
...if having a Focused Business Model



Banca Generali: a Top Player in the Industry...

(€ m)

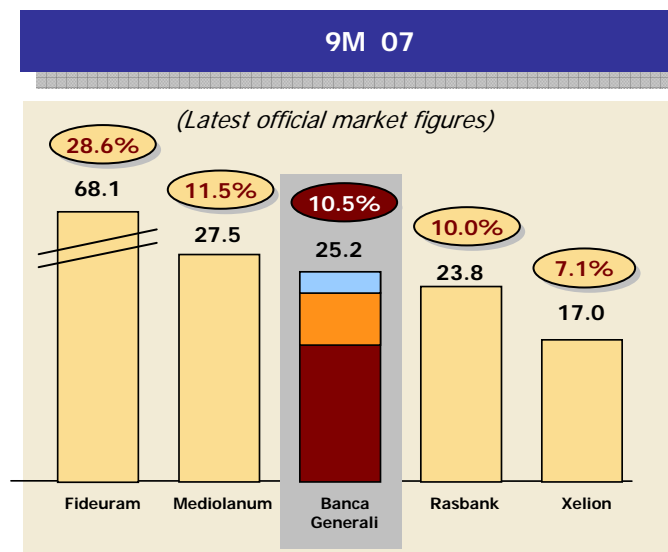
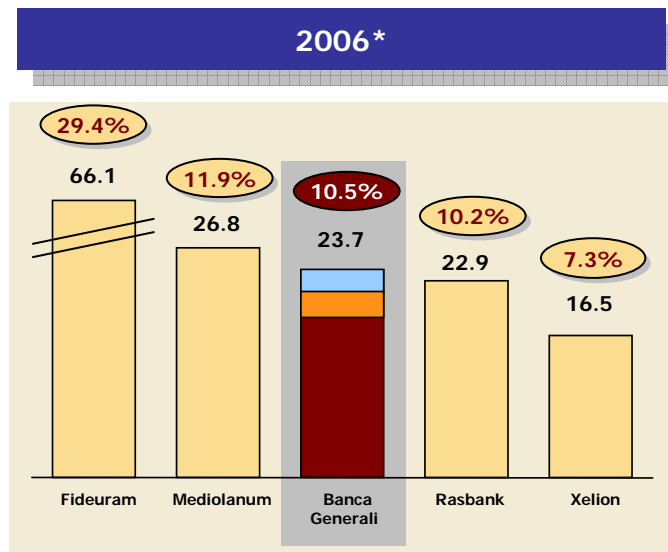
Net Inflows



BG Group:
Net Inflows
at € 1.5 bn
in 11M 07

(€ bn)

AUM



BG Group:
AUM € 25.2
bn at
September 07,
+ 6.3%
since end-06

○ 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)

...also thanks to a 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 and BNL*



Open Architecture: more and more Compulsory to Compete...

| AUM at 30/09/2007 | Asset Management (€ bn) | Life Insurance (€ bn) | Administered Funds (€ bn) | Total (€ bn) |
|-------------------|-------------------------|-----------------------|---------------------------|--------------|
| | 13.6 | 4.5 | 7.1 | 25.2 |

of which Equity 7.8

| | | |
|--------------------------------|------------|------------|
| In-House Products | 4.4 | 32% |
| Generali Group Products | 2.9 | 22% |
| Third Parties' Products | 6.3 | 46% |

≈ 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 |

20 Third Parties* ≈ 1,000 Products

* 5 more distribution agreements by April 2008

...enhancing Banca Generali's Wide and Top-quality Offer

Best-in-class Products offered to BG Clients

| (No. of Funds-Sicav) | 5/4/3 star rated | Total | Weight |
|---------------------------|------------------|--------------|------------|
| In house * | 7 | 16 | 44% |
| Generali Group** | 8 | 32 | 25% |
| Third Parties | 388 | 1,001 | 39% |
| Total Funds-Sicavs | 403 | 1,049 | 38% |

* 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 November 30, 2007

Top Performing In-house Products with Sustainable Prices

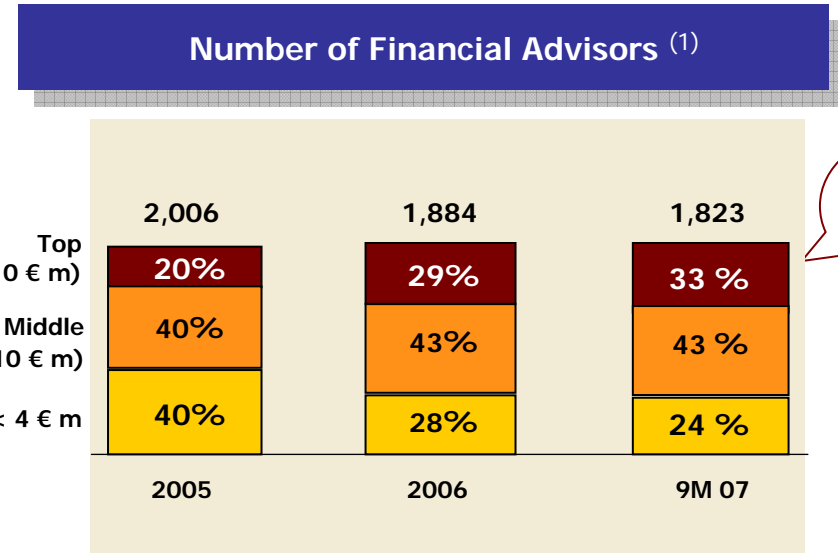
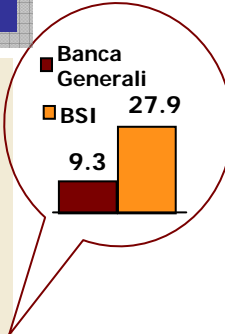
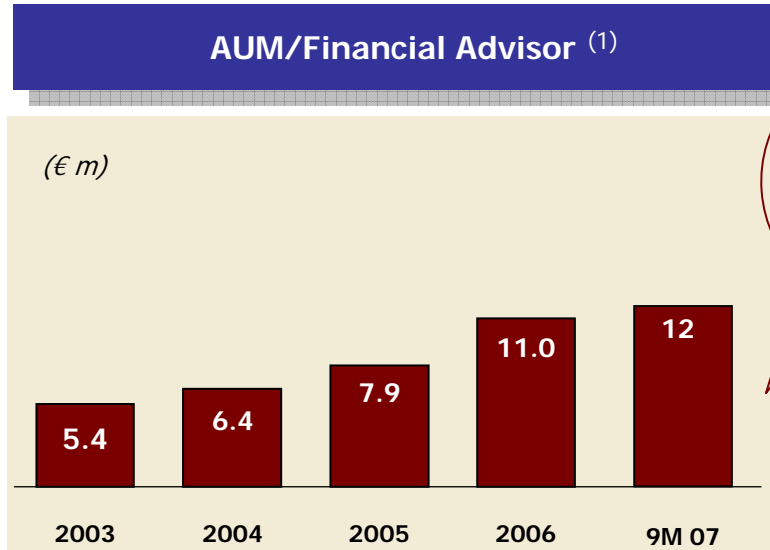
| (%) | Weighted Average Performance | | Avg TER 2004-2006 | TER/3Y Weighted Avg Yield |
|----------------|------------------------------|---------------------------|-------------------|---------------------------|
| | 1H 07 | From 31/12/03 to 30/06/07 | | |
| BG | 2.9 | 25.3 | 1.60 | 17.7 |
| Ras | 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

FA Network: Skilled People as Core Strength...



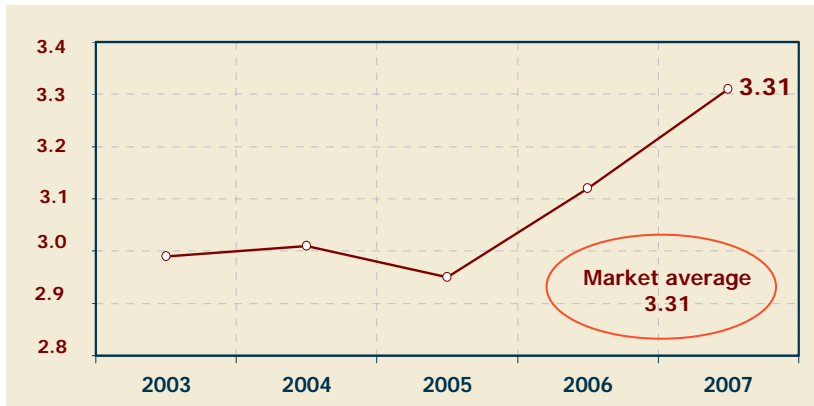
1) Excluding Simgenia

- Network restructuring led to significant growth in AUM/FA
- BSI is devoted to high net worth clients, while BG specialises in affluent

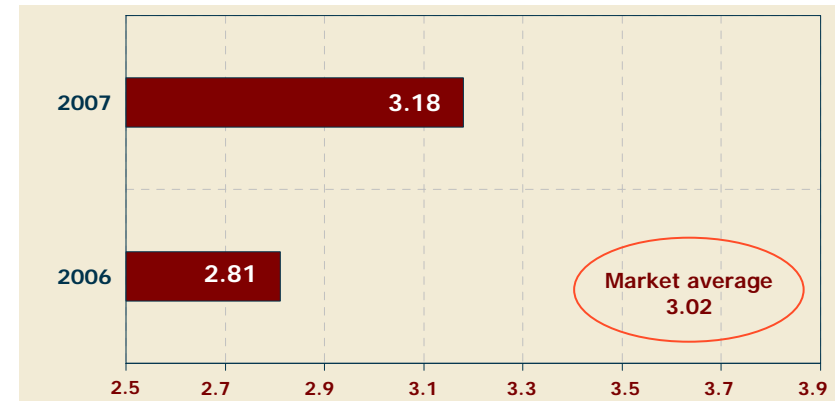
- Weight of top FAs increased from 20% to 33% in less than 2 years
- Low-quality FAs fell from 40% to 24% on total

...with Rising Satisfaction

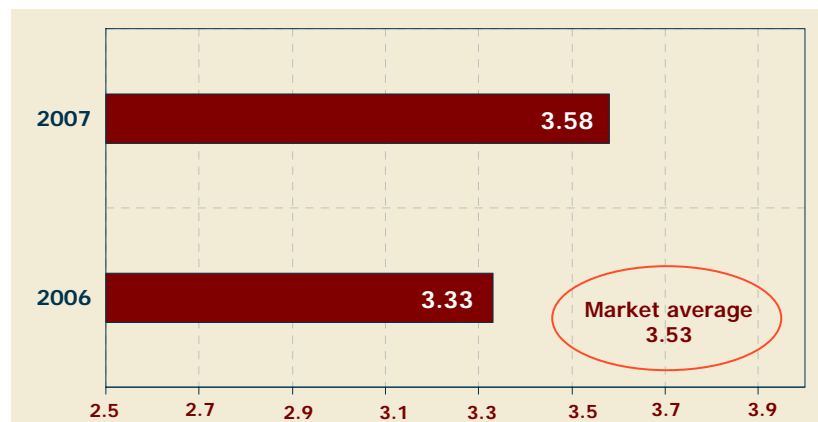
Global Satisfaction Trend (min 1 – max 4)



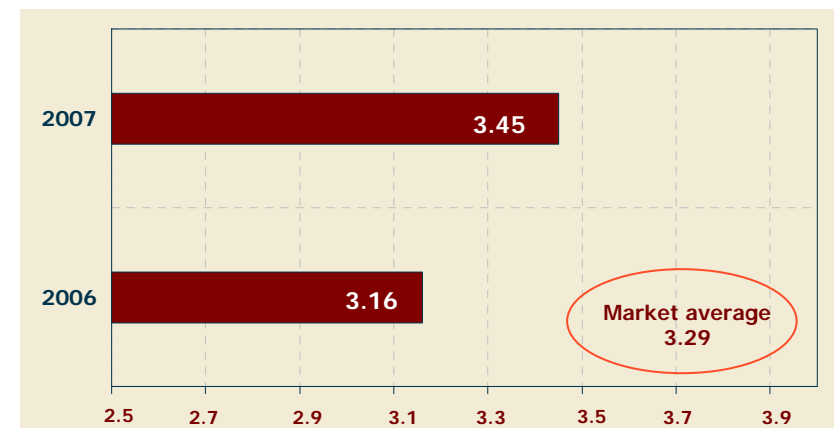
Satisfaction for Managerial Support (min 1 – max 4)



Willingness to recommend BG network to a friend/colleague from a competing network (min 1 – max 4)

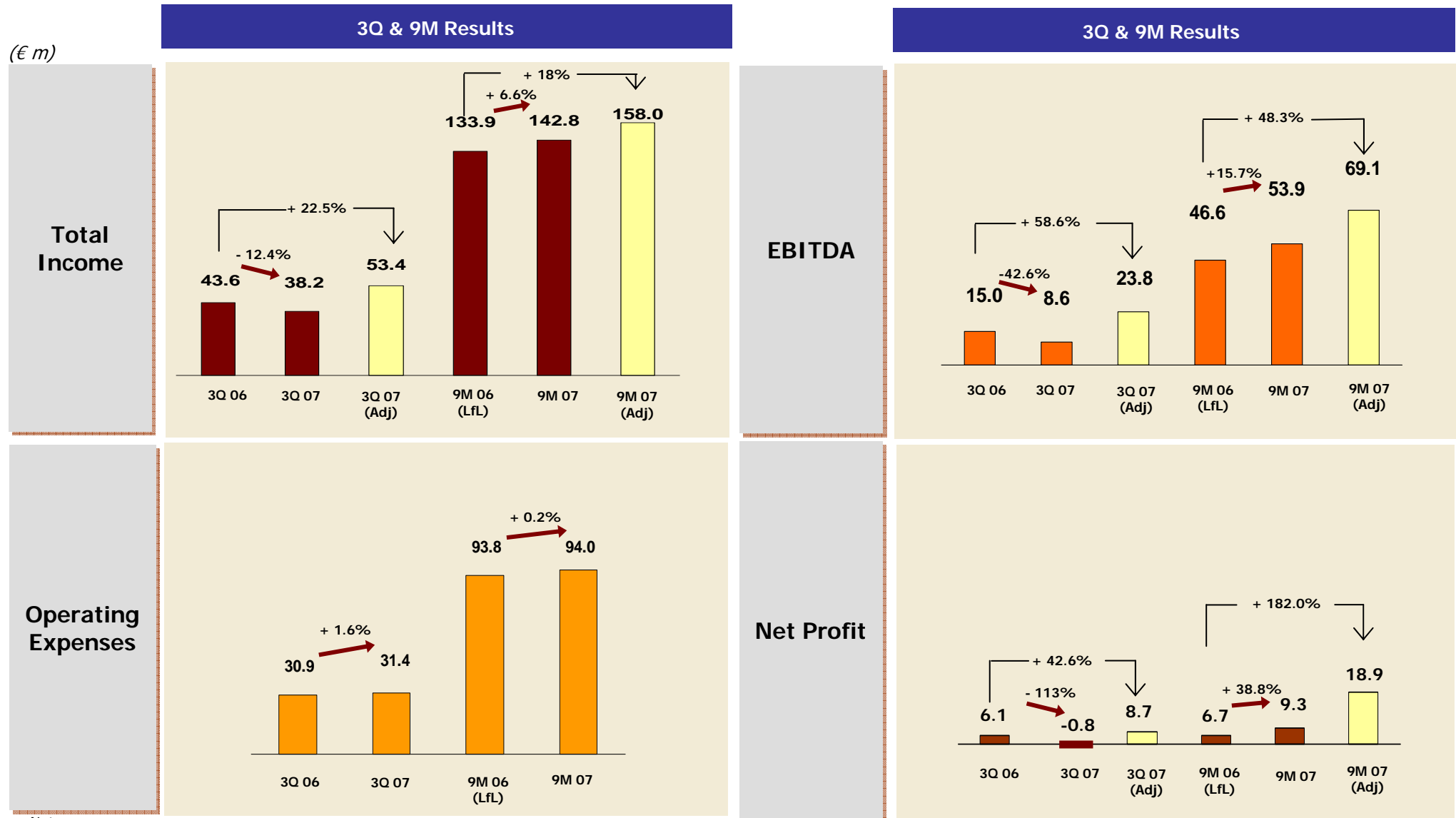


Willingness to stay in Banca Generali over the next five years (min 1 – max 4)



Note: All data refer to BG Financial Advisors Source: Eurisko Finance – PF Monitor 2007

9M 2007 Results at a Glance: Industrial Results on the Right Track



Notes:
 - 9M 2006 figures are Like-for-Like (including Banca BSI Italia and Sant'Alessandro Fiduciaria, which joined the Banca Generali Group on July 1, 2006)
 - 3Q & 9M 2007 Adjusted figures for € 15.2 m unrealised capital losses at fair value on trading investment portfolio (HFT)

3Q 07 Adjusted stands up as the Best-ever Quarter since beg-06

| (€ m) | 1Q 06 (Lfl) | 2Q 06 (Lfl) | 3Q 06 | 4Q 06 | 1Q 07 | 2Q 07 | 3Q 07 | 3Q 07 (Adj) |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Interest Income | 5.6 | 6.6 | 9.0 | 8.0 | 9.8 | 10.4 | 11.3 | 11.3 |
| Net Commission | 34.0 | 38.4 | 28.7 | 49.3 | 40.2 | 38.1 | 37.2 | 37.2 |
| Net Banking Income | 44.1 | 46.1 | 43.6 | 60.4 | 51.6 | 52.9 | 38.2 | 53.4 |
| Net Operating Expenses | -30.2 | -32.7 | -30.9 | -38.2 | -30.0 | -32.6 | -31.4 | -31.4 |
| Operating Profit | 13.9 | 13.4 | 12.8 | 22.2 | 21.6 | 20.4 | 6.8 | 22.0 |
| Profit Before Taxation | 1.0 | 1.1 | 12.0 | 13.1 | 9.6 | 8.4 | 0.0 | 15.3 |
| Net Profit | 0.3 | 0.3 | 6.1 | 7.5 | 4.7 | 5.4 | -0.8 | 8.7 |
| <i>Cost /Income Ratio</i> | <i>63.5%</i> | <i>66.4%</i> | <i>65.6%</i> | <i>59.3%</i> | <i>55.1%</i> | <i>58.3%</i> | <i>77.5%</i> | <i>55.4%</i> |
| EBITDA | 16.1 | 15.5 | 15.0 | 24.6 | 23.2 | 22.1 | 8.6 | 23.8 |

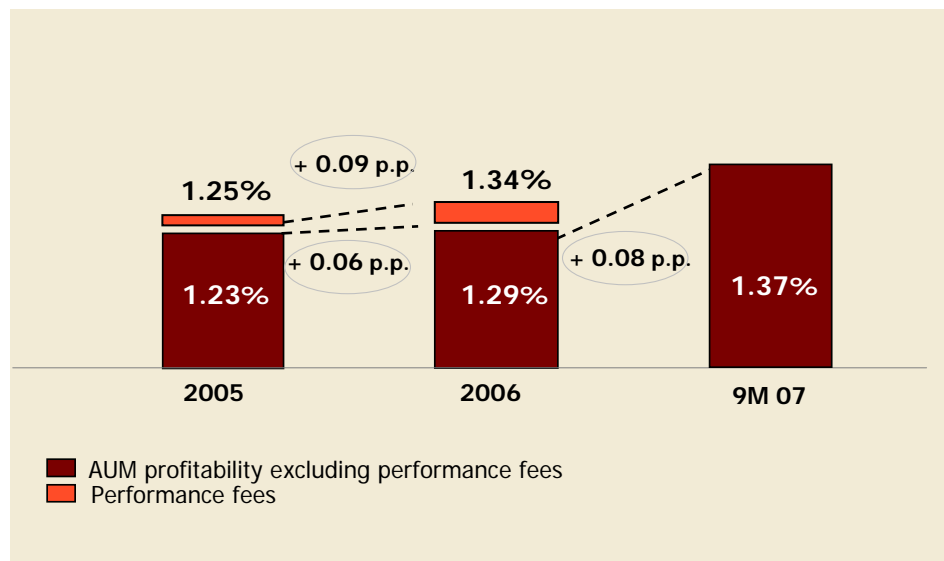
- Continuous and steady growth in Net Banking Income
- Flat costs since beg-06
- Net profitability and EBITDA are ramping up

Notes:

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9M 2007 Results highlight Increasing Profitability...

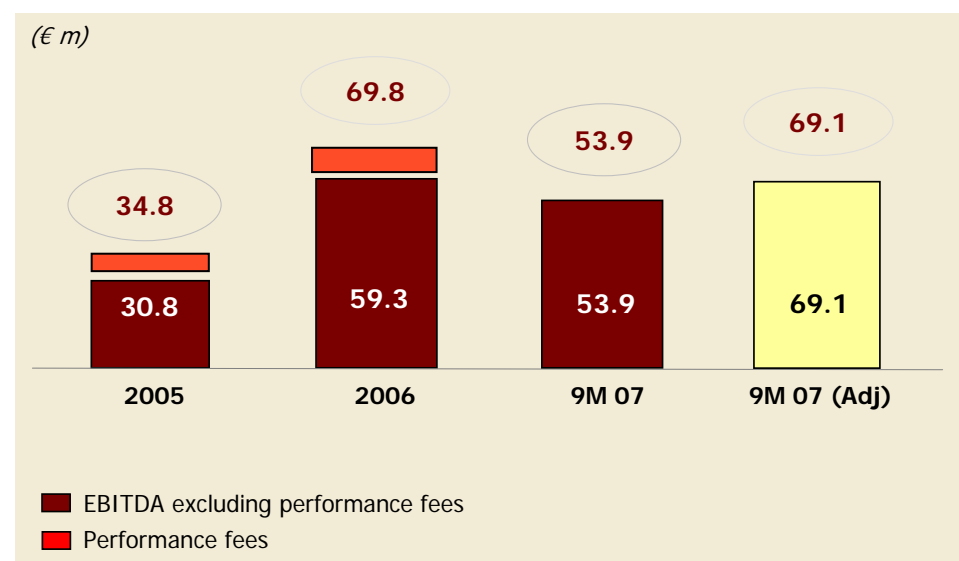
AUM Profitability ⁽¹⁾



- AUM Profitability growth driven by net interest income and asset switch into better value new products
- On track to reach Strategic Plan Targets

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

EBITDA ⁽²⁾

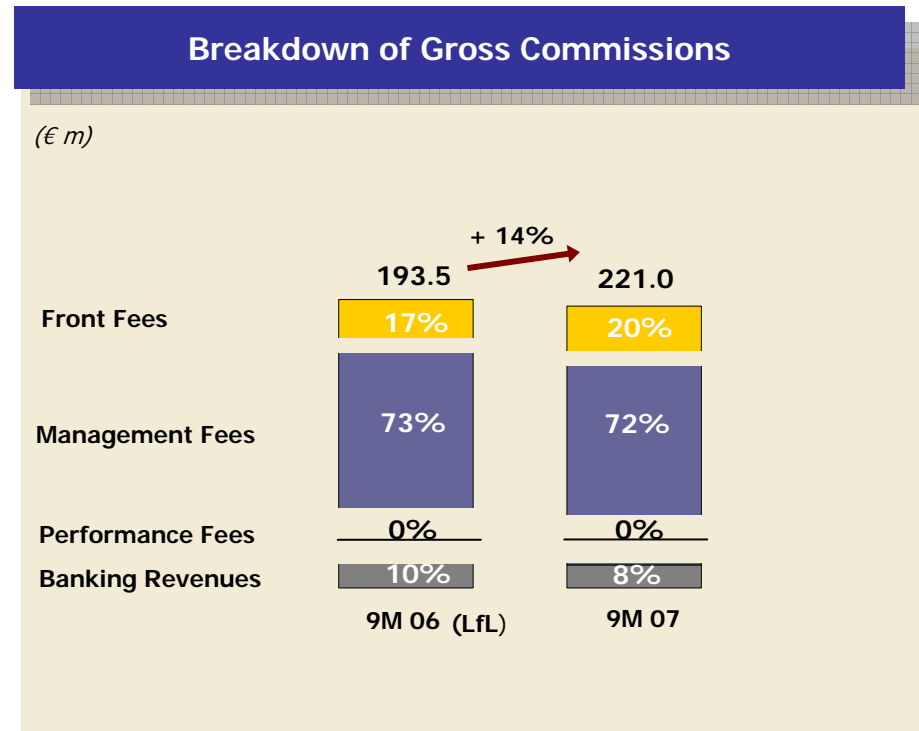
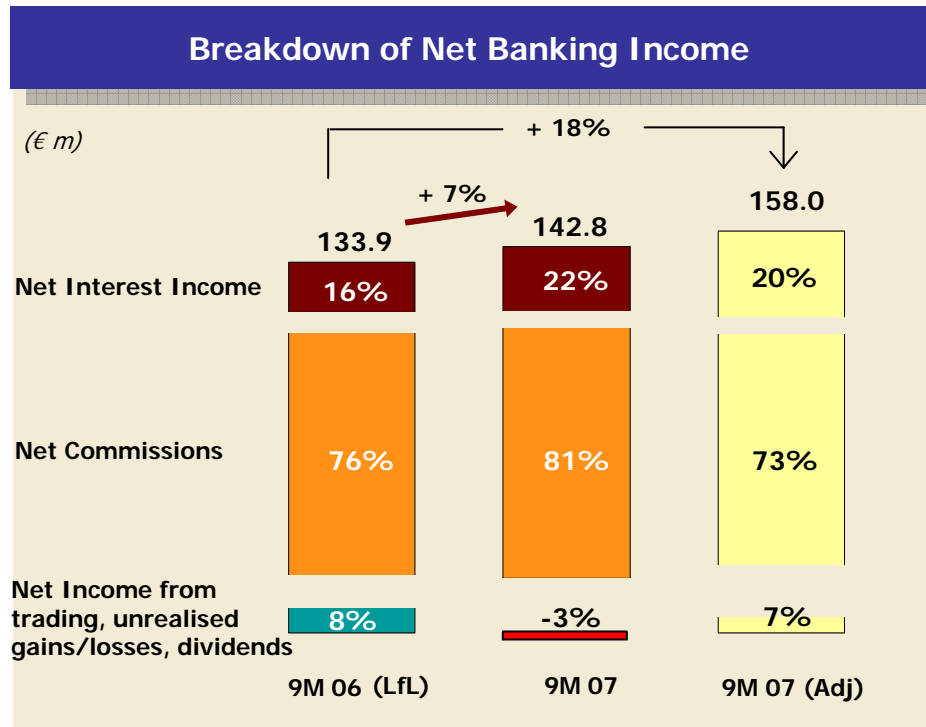


- Strong revenue growth combines with flat operating costs
- 9M 07 Adjusted EBITDA (excluding performance fees) matched that reported in FY 06

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

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

...Revenues mainly based on Recurring Fees...



- Rising weight of net interest income thanks to successful banking strategy
- Recurring revenues steadily cover more than 90% of Net Banking Income

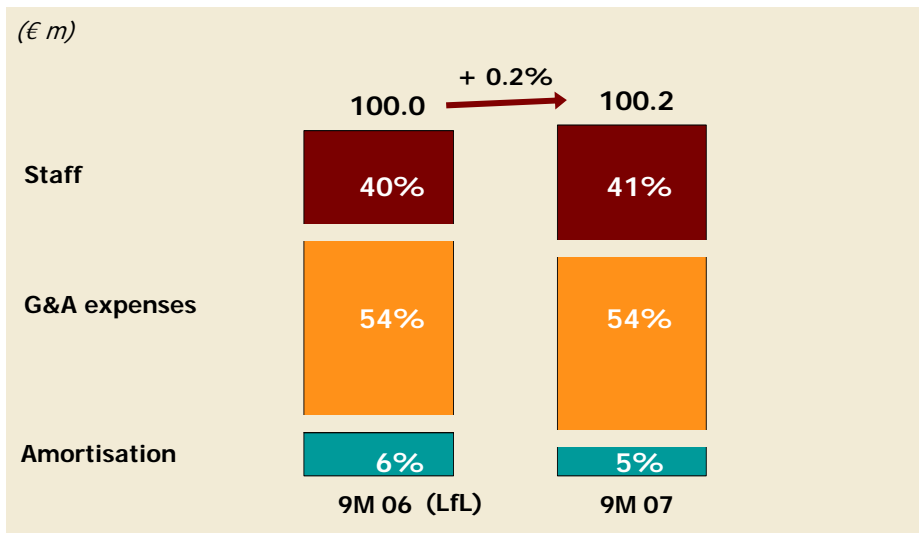
- Recurring fees steadily above 70%
- No performance fees booked in 9M

Notes:

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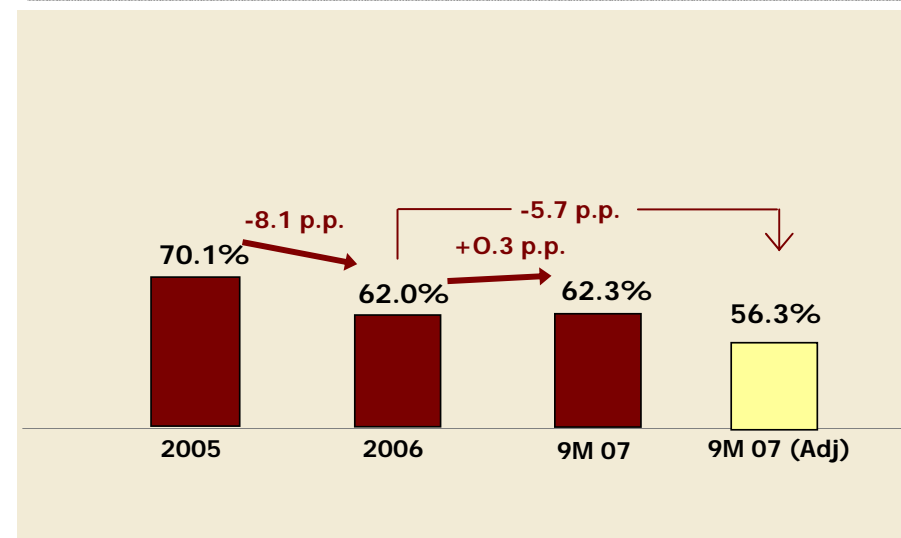
...and Successful Track Record in Cost Control

Operating Expenses Breakdown



- Operating costs up 0.3% vs 3Y Plan target of 07-09 CAGR +3.2%
- G&A expenses stable

Cost/Income Ratio ⁽¹⁾



- Adjusted cost/income strongly improved at 56.3%
- A core strength of Banca Generali

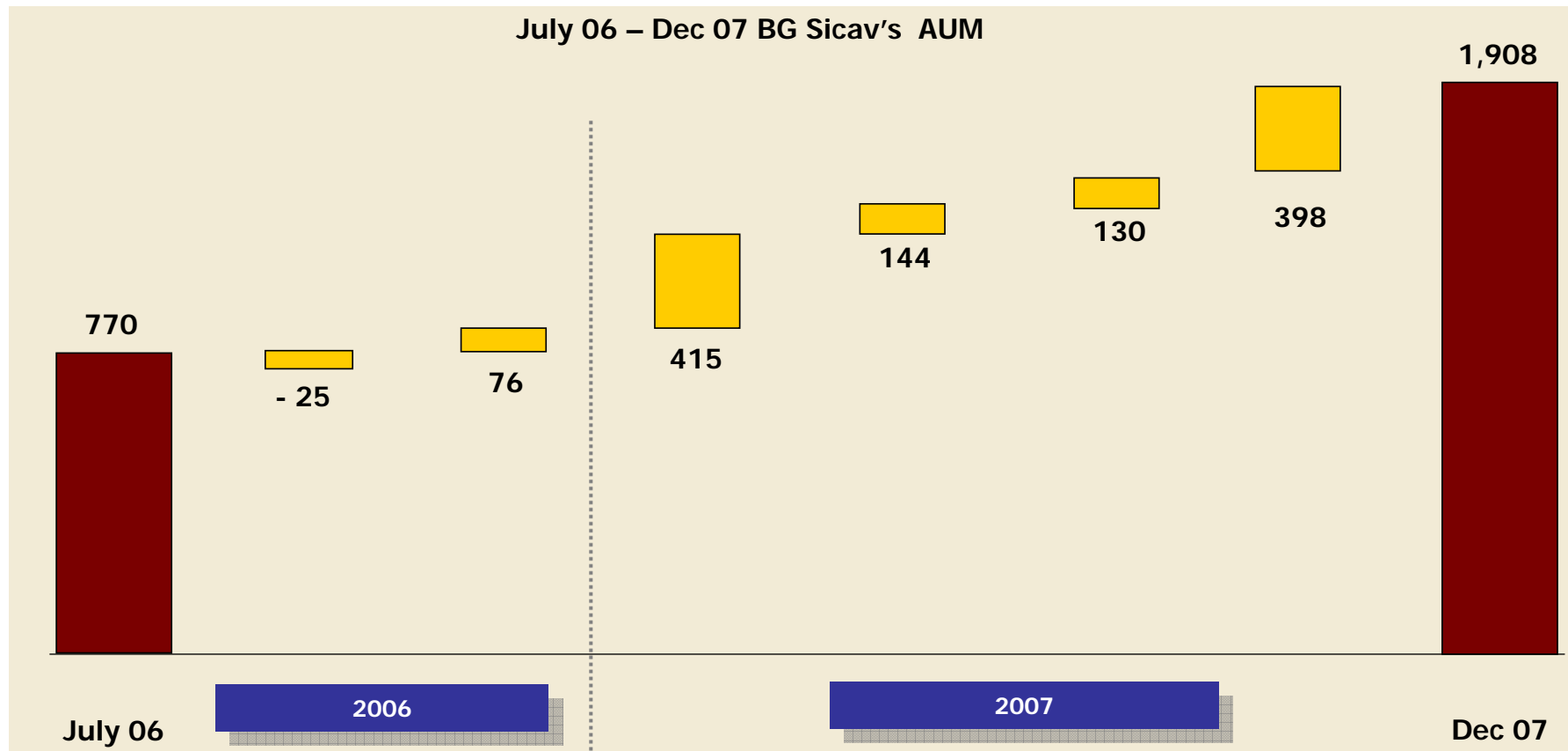
1) Calculated as (Total Administrative Expenses + Other Expenses – Other Income)/Total Income

Notes:

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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

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

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.

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