

**PRESS
RELEASE**

**Total net inflows at €373 million in November
(€4,516 million YTD)**

**Net inflows of managed products at €296 million
(€2,411 million YTD)**

**Assets under Advisory at €4.6 billion (+€2.3 billion
YTD)**

Milan, 5 December 2019 – Banca Generali's **net inflows** amounted to €373 million in November, bringing the YTD total to over €4.5 billion. This result was driven by an increase in managed solutions, which have seen households' renewed interest in recent months.

November net inflows were mainly generated by the **LUX IM Sicav**, whose retail subfunds reported €216 million in the month and €1.9 billion YTD (42% of total net inflows for the period).

The change of pace within the insurance segment also accelerated: traditional LOB I products decreased slightly, whereas the new **BG Stile Libero hybrid insurance wrappers** grew reporting €130 million net inflows (€462 million YTD).

AUC gathered €224 million in November (€768 million YTD), benefiting from the newly issued structured products and the success of the AUC advisory platform **RO4AD** (robo for advisory), with current accounts reversing their trend for the first time this year by €147 million.

Assets under Advisory further increased to €4.6 billion, reporting €100 million in November and €2.3 billion YTD.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"This very solid end to the year propels us towards the high end of the growth goals that we had set for ourselves. The positive financial market trend in recent months is again gradually leading households to consider diversifying their investments through managed solutions; from this perspective, our versatile and high quality range of products and services is ideally suited to meeting these needs. Our bankers' expertise is increasingly in demand for wealth planning and protection, broadly construed, as shown by the advanced advisory growth. Despite the possible risks of volatility, we expect net inflows to remain strong in December, and we look towards the challenges posed by the early part of the new year with confidence."*

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NET INFLOWS AND LIFE NEW BUSINESS IN NOVEMBER 2019

| <i>Million of Euros</i> | | Nov 2019 | Oct 2019 | Abs. Chg |
|---|---|-----------------------|-----------------------|-----------------|
| Mutual Funds | | 213 | 218 | -5 |
| | <i>of which LUX IM</i> | 216 | 194 | 22 |
| Managed Portfolio | | -21 | -40 | 19 |
| Mutual Funds and Managed Portfolio | | 192 | 178 | 14 |
| Life Insurance | | 104 | 70 | 34 |
| | <i>of which: BG Stile Libero</i> | 130 | 106 | 24 |
| Managed Assets | | 296 | 248 | 48 |
| Non Managed Assets | | 77 | 119 | -42 |
| | <i>of which: Securities, Structured products, Securitisations</i> | 224 | 104 | 120 |
| Total | | 373 | 367 | 6 |
| | | Jan - Nov 2019 | Jan - Nov 2018 | Abs. Chg |
| Mutual Funds | | 1,427 | 704 | 723 |
| | <i>of which LUX IM</i> | 1,914 | 651 | 1,263 |
| Managed Portfolio | | -411 | -92 | -319 |
| Mutual Funds and Managed Portfolio | | 1,016 | 612 | 404 |
| Life Insurance | | 1,395 | 1,371 | 24 |
| | <i>of which: BG Stile Libero</i> | 462 | 976 | -514 |
| Managed Assets | | 2,411 | 1,983 | 428 |
| Non Managed Assets | | 2,105 | 2,567 | -462 |
| | <i>of which: Securities, Structured products, Securitisations</i> | 768 | 1,309 | -541 |
| Total | | 4,516 | 4,550 | -34 |
| Life New Business | | Nov 2019 | Oct 2019 | Abs. Chg |
| Life New Business | | 247 | 221 | 26 |
| | | Jan - Nov 2019 | Jan - Nov 2018 | Abs. Chg |
| Life New Business | | 2,727 | 2,650 | 77 |

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The Manager responsible for preparing the company's financial reports (Tommaso di Russo) declares, pursuant to Paragraph 2 of Art. 154-bis of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records. Tommaso di Russo (CFO of Banca Generali)