

**PRESS
RELEASE****Total net inflows at €614 million in December
(€5,130 million for the year)****Net inflows of managed products at €388 million
(€2,799 million for the year)****Assets under Advisory at €4.7 billion (+€2.4 billion
for the year)**

Milan, 14 January 2020 – Banca Generali's **net inflows** amounted to €614 million in December, bringing the year total to over €5.1 billion. The demand for managed solutions seen in the second half of the year was confirmed, with €388 million in December and €2.8 billion for the year.

Banca Generali's new **LUX IM Sicav** was the most successful product in December (€216 million in the month) and for the entire year with €2,130 million. This result was attributable to the innovation and diversification of the different sub-funds. Worthy of notice among managed products was also the €89 million net inflows in **financial wrappers** thanks to the increase and diversification of investment lines. The combined performance of our Luxembourg-based platform and financial wrappers, **BG Solution**, delivered an outstanding 9.5% performance¹ for clients, of which financial wrappers delivered 8.4% and retail SICAV 10.5%.

Also **hybrid insurance wrappers, BG Stile Libero**, continued to report a positive trend with €82 million net inflows in December (€544 million for the year).

New current account deposits amounted to €247 million in December (€1.6 billion for the year), which will be properly requalified during the coming months, when better opportunities arise.

Last but not least, **Assets under Advisory** continued to increase, reaching €4.7 billion at year-end (€100 million in December and €2.4 billion for the year).

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Chief Executive Officer and General Manager Gian Maria Mossa stated: *"The acceleration seen in December marked yet another year of strong growth for our Company, which once again was a point of reference for the networks thanks to its innovation ability, as well as to the quality and quantity of its results. The versatile range of products and services and the expertise of our bankers continued to attract new inflows, especially in the private segment, where our tailor-made and free-of-conflict investment solutions for wealth protection are particularly appreciated. At a moment when investments continue to be affected by liquidity, our Assets under Advisory are growing at a higher rate than expected: we are very satisfied with this and with the strong contribution to net inflows delivered by our existing FAs. Investors have shown appreciation for our product innovation and our commitment to sustainable development and demand continues to be high. For this reason, we look towards the prospects for the first months of 2020 with much confidence."*

¹ Based on the average assets in the period and net of costs

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NET INFLOWS AND LIFE NEW BUSINESS IN DECEMBER 2019

	<i>Million of Euros</i>	Dec 2019	Nov 2019	Abs. Chg
Mutual Funds		215	213	2
<i>of which LUX IM</i>		216	216	0
Managed Portfolio		89	-21	110
Mutual Funds and Managed Portfolio		304	192	112
Life Insurance		84	104	-20
<i>of which: BG Stile Libero</i>		82	130	-48
Managed Assets		388	296	92
Non Managed Assets		226	77	149
<i>of which: Securities, Structured products, Securitisations</i>		-21	224	-245
Total		614	373	241
		Jan - Dec 2019	Jan - Dec 2018	Abs. Chg
Mutual Funds		1,642	786	856
<i>of which LUX IM</i>		2,130	758	1,372
Managed Portfolio		-322	-78	-244
Mutual Funds and Managed Portfolio		1,320	708	612
Life Insurance		1,479	1,520	-41
<i>of which: BG Stile Libero</i>		544	1,040	-496
Managed Assets		2,799	2,228	571
Non Managed Assets		2,331	2,792	-461
<i>of which: Securities, Structured products, Securitisations</i>		747	1,424	-677
Total		5,130	5,020	110

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	Dec 2019	Nov 2019	Abs. Chg
Life New Business			
Life New Business	219	247	-28
	Jan - Dec 2019	Jan - Dec 2018	Abs. Chg
Life New Business	2,946	2,895	51

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)