

**PRESS
RELEASE**

Total net inflows at €517 million in March (€1,494 million YTD)

Net outflows from managed products for €229 million (positive for €140 million YTD)

Milan, 3 April 2020 - Banca Generali's total net inflows **grew by €517 million in March**, thus confirming the strong trend of the previous months, despite the severely changed context due to the spread of the COVID-19 pandemic. As shown by past experience, in times of greater uncertainty and volatility, Banca Generali stands out as a point of reference in terms of solidity and flexible offering for both existing and new clients, as reflected in the strong net inflows data.

In March, the net inflows mix was obviously impacted by the extreme volatility of international financial markets, which are currently facing one of the worst periods of the last decades. Nearly all asset classes were negatively impacted by this exceptional scenario. As a direct consequence, there was a shift mainly towards current accounts and AUC solutions (€746 million in March; €1.35 billion YTD). Among AUC solutions, worthy of mention was net inflows in structured products (€69 million).

With regard to managed solutions, **the LUX IM Sicav** reported an excellent performance with **net inflows positive for €92 million in March and €540 million YTD**. This positive result was driven by the increasingly widespread adoption of the savings plans launched in late 2019 to enable a gradual access to markets. While LUX IM reported a positive performance, outflows were recorded mainly by third-party funds and, to a lesser extent, by some portfolio management lines. Insurance asset management products were essentially stable, confirming the defensive nature of these solutions, which are less impacted by market changes. Total net outflows of managed products were €229 million, a limited amount compared to total managed assets (positive for €140 million YTD).

In March, **Assets under Advisory** continued to increase as total assets amounted to **€4.6 billion**, impacted by the market situation.

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Chief Executive Officer and General Manager Gian Maria Mossa stated: *“Despite the concerns and criticalities relating to the pandemic, we have stood by our customers, supporting them in protecting their wealth and defending against severe volatility and impulsive decision-making. We offer a full range of digital tools for our bankers and households to advise them on their daily and long-term financial needs. The excellent work done in diversifying the range of products and services, including the decorrelated portfolio management lines and opportunities offered by our SICAV, is drawing investors to savings plans that limit variables tied to market fluctuations. We are also speeding development of solutions designed to channel investment into the real economy to revitalise businesses and new approaches to protecting customers. The confidence shown in us by our customers is a sign that we are headed in the right direction, in the hope that we will soon see Italy enter into a recovery phase.”*

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NET INFLOWS AND LIFE NEW BUSINESS IN MARCH 2020

<i>Million of Euros</i>		Mar 2020	Feb 2020	Abs. Chg
Mutual Funds		-159	209	-368
	<i>of which LUX IM</i>	92	282	-190
Managed Portfolio		-64	-29	-35
Mutual Funds and Managed Portfolio		-223	180	-403
Life Insurance		-6	46	-52
	<i>of which: BG Stile Libero & Lux Protection Life</i>	-5	118	-123
Managed Assets		-229	226	-455
Non Managed Assets		746	313	433
	<i>of which: Securities, Structured products, Securitisations</i>	264	166	98
Total		517	539	-22
		Mar 2020	Mar 2019	Abs. Chg
Mutual Funds		159	257	-98
	<i>of which LUX IM</i>	540	386	154
Managed Portfolio		-118	-215	97
Mutual Funds and Managed Portfolio		41	42	-1
Life Insurance		99	568	-469
	<i>of which: BG Stile Libero e Lux Protection Life</i>	212	28	184
Managed Assets		140	610	-470
Non Managed Assets		1.354	801	553
	<i>of which: Securities, Structured products, Securitisations</i>	509	479	30
Total		1.494	1.411	83
Life New Business		Mar 2020	Feb 2020	Abs. Chg
Life New Business		158	242	-84
		Mar 2020	Mar 2019	Abs. Chg
Life New Business		544	966	-422

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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)