

**PRESS
RELEASE**

Total net inflows amounted to €782 million in December (€5,866 million in 2020)

Net inflows of managed solutions at €737 million (€3,182 million in 2020)

Total assets above €74 billion

Milan, 12 January 2021 - Banca Generali's **total net inflows** amounted to **€782 million (+27%)** in December and, most importantly, net inflows set an absolute record in terms of mix quality. In fact, managed solutions (funds and wrappers) totalled **€737 million (+91%)**: the highest level ever on a monthly basis.

In 2020, net inflows neared €5.9 billion overall (€5.1 billion in 2019). Managed solutions reached €3.2 billion (+71% compared to 2019), sharply increasing by €1.3 billion in the fourth quarter thanks to the growing attention towards liquidity conversion due to the current economic and financial scenario.

In detail, with regard to **managed solutions**, the Luxembourg-based Sicav **LUX IM** showed an acceleration compared to the already solid uptrend reported in the previous months with retail net inflows of €261 million in December (€1.9 billion in 2020). **Insurance and financial wrappers** totalled €1.0 billion in 2020 (€222 million in December). Retail net inflows of third-party funds within our open architecture platform stood at €285 million (€825 million in 2020), thus confirming the attention to portfolio diversification.

In December, **new Assets under Advisory** amounted to €177 million (€1.3 billion in 2020), reaching a total of **€6.0 billion**, steadily increasing compared to €4.7 billion for the previous year (+28%) and thus achieving the highest level of the 2021 target set under the 2019-2021 Strategic Plan one year ahead of schedule.

Total assets were above €74 billion¹ as of the end of December 2020.

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Chief Executive Officer and General Manager Gian Maria Mossa stated: *"We are truly proud of our work alongside our clients and the results we have achieved. December was one of the best months ever in the Bank's history and, despite all the complexity and criticalities of this awful crisis, we were able to increase our net inflows to nearly €6 billion. The skill, dedication and determination of our bankers and professionals once again proved the excellence of our network, which stood by our clients during the moments of greatest volatility as they made their wealth protection and planning decisions. A professional approach and constant presence is what makes the difference. The solidity and sustainability of our business model rest on the strength and quality of our trusted professionals, as well as on the technology that improves the efficacy of our services. Thanks to these unique traits and the feedback we receive from our clients, we look ahead to the challenges posed by 2021 with renewed confidence."*

¹ Assets based on Assoreti perimeter and BG Valeur

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NET INFLOWS AND LIFE NEW BUSINESS IN DECEMBER 2020

	<i>Million of Euros</i>			
	Dec. 2020	Dec. 2019	Jan-Dec 2020	Jan-Dec 2019
Mutual Funds and SICAVs	515	215	2,169	1,642
of which LUX IM	261	216	1,866	2,130
Financial Wrappers	75	89	119	-322
Insurance Wrappers	147	82	894	544
Managed Solutions	737	386	3,182	1,864
Traditional life Insurance policies	19	2	203	935
Managed solutions and life insurance	756	388	3,385	2,799
Assets Under Custody	41	-21	1,487	747
of which: Structured products, Securitisations	72	49	871	969
Deposits	-15	247	994	1,584
AuC products and current accounts	26	226	2,481	2,331
Total Net Inflows	782	614	5,866	5,130

	Dec. 2020	Dec. 2019	S.I. to Dec. 2020	S.I. to Dec. 2019
Assets Under Advanced Advisory	177	118	6,016	4,721

	Dec. 2020	Dec. 2019	Jan-Dec 2020	Jan-Dec 2019
Life New Business	178	219	2,348	2,946

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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)