

**PRESS
RELEASE**

Total net inflows at €408 million in April (€1,902 million YTD)

Net inflows of managed products positive at €406 million (positive at €546 million YTD)

Milan, 8 May 2020 - Banca Generali's total net inflows **amounted to €408 million** in April, confirming for the second consecutive month a solid uptrend, including during the emergency period caused by the spread of the COVID-19 pandemic. Total net inflows thus rose to **over €1.9 billion** YTD, in line with the positive performance recorded in the first four months of 2019. The Bank's digital tools allowed Financial Advisors to fully operate and support customers in their protection and planning choices, starting again to evaluate investment opportunities through managed products.

Net inflows from managed solutions accelerated sharply in the month (€406 million for the month and €546 million YTD), in particular the Luxembourg-based SICAV LUX IM, which recorded **positive net inflows of €301 million** in April thanks to the transformation and planned investment initiatives and the excellent results reported by the LUX IM Target sub-fund in converting the Bank's extraordinary liquidity.

Net inflows of insurance solutions were also positive and particularly appreciated for their defensive nature at this time of uncertainty (€64 million in April). In detail, insurance wrappers (BG Stile Libero and LUX Protection Life) continued to prevail, with net inflows of €230 million YTD.

Net inflows of AUC solutions showed a downtrend, whereas **Assets under Advisory** grew, with a €200 million increase in assets to **€4.8 billion**.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"April showed important signs both in terms of net inflows strength and mix quality. We are very proud of the excellent work done by our private bankers, who while complying with social distancing measures and substantially reducing face-to-face meetings were nonetheless able to keep close, pro-active relationships with their customers, supporting them at such a difficult time for our country. Now more than ever before, we can appreciate all the efforts in the digital arena in recent years, combining personal protection with advice for households. Thanks to our versatile and innovative range, we have been less exposed than others to the extreme market corrections, while also being able to successfully resume our offering of asset management and insurance solutions for the month. Market complexities require an increasingly professional approach to positions, especially in more relevant portfolios and the growth of advisory contracts among private clients confirm the recognition of our competencies in this field. Despite the increasing challenges for the banking industry caused by the economic slowdown pressures, the solidity and quality of our services make us look with cautious optimism to the coming months."*

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NET INFLOWS AND LIFE NEW BUSINESS IN APRIL 2020

	<i>Million of Euros</i>	Apr 2020	Mar 2020	Abs. Chg
Mutual Funds		371	-159	530
<i>of which LUX IM</i>		301	92	209
Managed Portfolio		-29	-64	35
Mutual Funds and Managed Portfolio		342	-223	565
Life Insurance		64	-6	70
<i>of which: BG Stile Libero & Lux Protection Life</i>		18	-5	23
Managed Assets		406	-229	635
Non Managed Assets		2	746	-744
<i>of which: Securities, Structured products, Securitisations</i>		225	264	-39
Total		408	517	-109
		Apr 2020	Apr 2019	Abs. Chg
Mutual Funds		530	400	130
<i>of which LUX IM</i>		841	590	251
Managed Portfolio		-147	-254	107
Mutual Funds and Managed Portfolio		383	146	237
Life Insurance		163	670	-507
<i>of which: BG Stile Libero e Lux Protection Life</i>		230	49	181
Managed Assets		546	816	-270
Non Managed Assets		1,356	1,140	216
<i>of which: Securities, Structured products, Securitisations</i>		734	557	177
Total		1,902	1,956	-54
Life New Business		Apr 2020	Mar 2020	Abs. Chg
Life New Business		134	158	-24
		Apr 2020	Apr 2019	Abs. Chg
Life New Business		678	1,197	-519

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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)