

**PRESS
RELEASE**

Total net inflows at €509 million in June (€2,816 million YTD)

Net inflows of managed products positive at €491 million (€1,367 million YTD)

Milan, 10 July 2020 - Banca Generali's total net inflows **amounted to €509 million in June**, increasing compared to the previous month and signalling a further acceleration in the liquidity conversion trend started in the past few months. The YTD total exceeded **€2.8 billion**, confirming the Bank's position as a point of reference for customers, especially in the private banking segment.

June net inflows was mainly concentrated on managed and AUC solutions, as a result of the use of the reinvestment of the liquidity gathered in the previous months. All the solutions offered, from funds and SICAVs to portfolio management and insurance solutions, showed a positive net balance, confirming the attention to service diversification and customisation.

In particular, the **Luxembourg-based SICAV LUX IM** grew (€121 million in June), and with €1.07 billion accounted for nearly 40% of total YTD net inflows. Net inflows of insurance wrappers (**BG Stile Libero and LUX Protection Life**) were also very satisfactory, with €82 million in the month and €357 million YTD. Traditional policies also performed well (€153 million YTD, of which €144 million in June).

With regard to AUC, noteworthy are the pace of reinvestment of liquidity on current accounts and the increase recorded by AUC solutions, thanks to dedicated RO4AD advisory services and structured products, which continue to be considered as a valid diversification solution and gathered €87 million net inflows in June and €557 million YTD.

Assets under Advisory (BGPA) also showed a structural growth, reaching **€5.1 billion**, up nearly €206 million in the month.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"June was the best month to date in terms of net inflows of managed products and very strong inflows overall, confirming the great work carried out by network professionals in advising their customers. The market recovery in the second quarter again drew investors towards managed solutions, with a growing attention to diversification of investment themes and to the protection offered by insurance wrappers. The exclusive features of our proprietary advisory platform are increasingly being seen as a point of reference for advanced advisory, as shown by the higher-than-expected business increase. Our professionalism and seriousness in our work are distinctive elements that both the market and clients appreciate and the confidence they continued to show in the first days of July are a reason for optimism and confidence in our ability to continue to grow also in the second half of the year, despite the currently difficult economic context."*

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NET INFLOWS AND LIFE NEW BUSINESS IN JUNE 2020

		<i>Million of Euros</i>		
		Jun 2020	May 2020	Abs. Chg
Mutual Funds		203	191	12
	<i>of which LUX IM</i>	121	105	16
Managed Portfolio		62	18	44
Mutual Funds and Managed Portfolio		265	209	56
Life Insurance		226	121	105
	<i>of which: BG Stile Libero & Lux Protection Life</i>	82	45	37
Managed Assets		491	330	161
Non Managed Assets		18	75	-57
	<i>of which: Securities, Structured products, Securitisations</i>	60	396	-336
Total		509	405	104
		Jun 2020	Jun 2019	Abs. Chg
Mutual Funds		924	506	418
	<i>of which LUX IM</i>	1,067	1,021	46
Managed Portfolio		-67	-267	200
Mutual Funds and Managed Portfolio		857	239	618
Life Insurance		510	951	-441
	<i>of which: BG Stile Libero e Lux Protection Life</i>	357	176	181
Managed Assets		1,367	1,190	177
Non Managed Assets		1,449	1,648	-199
	<i>of which: Securities, Structured products, Securitisations</i>	1,190	691	499
Total		2,816	2,838	-22
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Life New Business		Jun 2020	May 2020	Abs. Chg
Life New Business		364	159	205
		Jun 2020	Jun 2019	Abs. Chg
Life New Business		1,201	1,693	-492

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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)