

**PRESS
RELEASE**

Total net inflows at €622 million in February (€1,015 million YTD)

Net inflows of managed solutions at €409 million (€634 million YTD)

New Assets under Advisory at €174 million (Total AuA¹ assets at €6,333 million YTD)

Milan, 8 March 2021 - Banca Generali's **total net inflows** amounted to **€622 million** in February (**+15% YoY**), nearly all attributable to high value-added managed and AUC solutions. Current accounts accounted for just 9% of total net inflows (€56 million).

In detail, **managed solutions** grew in February compared to the previous month, reaching €409 million and bringing the YTD total to €634 million. This result was mainly attributable to the Luxembourg-based Sicav **Lux IM** (€163 million in February; €232 million YTD) and to the **insurance wrappers** (€125 million in February; €234 million YTD), which were amongst the clients' favoured solutions in a context of low and/or negative interest rates on bonds.

In February, net inflows of **AUC solutions**² continued to increase (€256 million), benefiting from the expansion of the range of products and services, and particularly of the AUC portfolio advisory services offered through the RO4AD (Robo for Advisory) platform.

Overall, **net inflows reached €1.02 billion YTD**, marking an increase in volumes (+4% compared to €977 million for the same period of 2020) and in the managed asset mix quality (funds, financial and insurance wrappers), which accounted for 62% of the total, up compared to 49% for the previous year.

New Assets under Advisory amounted to €174 million in February (€317 million YTD), bringing the total amount to **€6.3 billion**.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"A very solid beginning to 2021, marking a further growth on the trend seen at the beginning of the previous year, which went on to become the best year ever in terms of net inflows through the existing network. We are an increasingly central player in the private-banking segment, where we are growing more rapidly, driven by our focus on bespoke investment solutions and wealth protection, yet we are also showing considerable strength in the affluent segment, thanks in part to the new savings and recurring plans, which are up by triple digits compared to the previous two-year period. Our bankers are doing great work alongside our clients during a challenging time for the economy, and our advanced and financial advisory figures via the platform bear witness to the quality of that work. The range of solutions we offer has been well received due to its enhanced focus on insurance wrappers over traditional life policies, along with robust diversification of asset management solutions, with a*

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¹ AuA: Assets under Advanced Advisory;

² AuC: Assets under Custody

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particular focus on thematic funds and Asian markets. Finally, we are meeting with strong interest from experienced bankers as well as young professionals in joining our organisation, a clear sign that at difficult times the solidity of our brand and the central role of financial advisors in our strategy are highly appreciated by the market.”

NET INFLOWS AND LIFE NEW BUSINESS IN FEBRUARY 2020

	Million of Euros		Feb. 2021	Feb. 2020	Jan-Feb 2021	Jan-Feb 2020
Mutual Funds and SICAVs			239	209	347	318
	of which LUX IM		163	282	232	448
Financial Wrappers			45	-29	53	-54
Insurance Wrappers			125	118	234	217
Managed Solutions			409	298	634	481
Traditional life Insurance policies			-99	-72	-123	-112
Managed solutions and life insurance			310	226	511	369
Assets Under Custody			256	166	295	245
	of which: Structured products, Securitisations		66	152	118	241
Deposits			56	147	209	363
AuC products and current accounts			312	313	504	608
Total Net Inflows			622	539	1,015	977

	Feb. 2021	Feb. 2020	S.I. to Feb. 2021	S.I. to Feb. 2020
Assets Under Advanced Advisory	174	41	6,333	4,904

	Feb. 2021	Feb. 2020	Jan-Feb 2021	Jan-Feb 2020
Life New Business	533	242	673	386

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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)