

**PRESS
RELEASE**

Total net inflows at €455 million in July (€3,724 million YTD)

Net inflows of managed solutions and advanced advisory on administered assets at €258 million (€1,867 million YTD)

Milan, 4 August 2023 – Banca Generali's **net inflows** amounted to €455 million in July, bringing the **YTD total to over €3.7 billion**, up 4% compared to the same period of the previous year. The solid July result takes into account the significant impact of tax obligation payments amounting to €179 million in the month (+82% YoY) and €620 million YTD (+46%).

With regard to products, net inflows of managed solutions amounted to €56 million (€735 million YTD). The uptrend of **in-house funds** continued (€81 million in July; €384 million YTD), benefiting from the launch of new protected-capital solutions.

Clients' attention to **assets under custody (AUC)** remained high with €591 million in July (€5.5 billion YTD), as did demand for **advanced advisory** services, which stood at **€183 million in July** (€1,044 million in 2023).

Overall, net inflows from **managed solutions and advanced advisory on administered assets** amounted to €258 million in July, totalling €1.87 billion YTD (+30% YoY).

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"Our solid and constant growth continued even in a month marked by customers' important tax deadlines, thanks to our highly-diversified products and services and to our quality bankers, who support households in their planning and protection choices. Despite the volatility due to economic trends and to the central banks' policies, we continue to attract new clients and investments owing to our leading, higher value-added investment solutions, such as advisory and financial wrappers. In light of the steadily strong demand for advisory services we are very confident our growth will continue in the coming months."*

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PRESS RELEASE

NET INFLOWS IN JULY 2023

	Million of Euros	Jul. 2023	Jul. 2022	Jan-Jul 2023	Jan-Jul 2022
Mutual Funds and SICAVs		42	7	316	470
<i>of which - In House Funds</i>		81	-11	384	63
<i>of which - Third party Funds</i>		-39	18	-68	407
Financial Wrappers		5	23	360	400
Insurance Wrappers		9	27	59	291
Managed Solutions		56	57	735	1,161
Traditional life Insurance policies		-109	-66	-1,078	-298
Managed solutions and life insurance		-53	-9	-343	863
Assets Under Custody		591	311	5,544	1,572
<i>of which - Structured products</i>		85	25	612	448
Liquidity		-83	241	-1,477	1,156
<i>of which - Deposits</i>		-188	66	-1,691	981
<i>of which - Repo</i>		105	175	214	175
Administered Assets		508	552	4,067	2,728
Total Net Inflows		455	543	3,724	3,591

	Jul. 2023	Jul. 2022	Jan-Jul 2023	Jan-Jul 2022
Advanced Advisory Net Inflows	183	169	1,044	324
<i>of which Advanced Advisory on Administered Assets</i>	202	164	1,132	270
Assets Under Advanced Advisory	-	-	8,854	7,028

	Jul. 2023	Jul. 2022	Jan-Jul 2023	Jan-Jul 2022
Managed Solutions + Advanced Advisory on Administered Assets	258	221	1,867	1,431
Investment services⁽¹⁾	185	190	1,367	685

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)

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¹ Investment services coming from financial wrappers and fee-based advisory