

**PRESS
RELEASE**

Total net inflows at €527 million in June (€3,269 million YTD)

Net inflows of managed solutions and Advanced Advisory on AUC at €333 million (€1,609 million YTD)

Milan, 10 July 2023 – Banca Generali's **net inflows** amounted to €527 million in June, bringing the YTD total to €3.3 billion, +7% compared to the same period of the previous year. The strong and constant uptrend thus continued even in a month marked by sharp seasonality.

With regard to products, **managed solutions** reported a good result with €159 million net inflows in June (€679 million YTD). In the month, **in-house funds** stood out (€120 million in June) benefiting from new investment protection solutions, and **financial wrappers** (€78 million in June) also continued to be highly appreciated thanks to their bespoke services.

Net inflows from **insurance wrappers** grew further (€53 million in June), gradually replacing traditional life insurance policies (–€123 million).

Assets under Custody and deposits reported a net balance of €491 million overall, driven by extraordinary items such as the Bank's placement of BTP Valore for €355 million and clients' tax obligations for €227 million (+48% YoY).

Demand for **Assets under Advisory** remained solid (€183 million in June; €861 million YTD) and focused on AUC solutions. In detail, net inflows from managed solutions and Advanced Advisory on AUC amounted to €333 million in June (+69% YoY), totalling €1.6 billion YTD (+33% YoY).

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"June was again a month of strong growth and quality, despite one-off items such as tax deadlines. The first half of the year highlighted several significant trends: the quality of our value-added investment services, such as asset management and advanced advisory solutions; the gradual normalisation of insurance trends, with wrappers steadily in positive territory and growing gross inflows from traditional life insurance products; inflows from Assets under Custody and deposits focused on short-term solutions and primary market initiatives, with BTP issues above the historical average, as well as on the ongoing activity of our platform for tailor-made issues of structured bonds and certificates.*

Direct inflows, excluding taxes and BTP Valore, were stable. The maturities of repurchase agreements favoured value-added products such as the funds offered by our Luxembourg-based platform.

At the end of the first half of the year, we are satisfied with our bankers' ability to seize market trends, with an all-time high productivity of the existing senior structure, which succeeded in mitigating the effects of interest rate hikes and in best supporting households in their investment planning choices. Therefore, we look with confidence and optimism towards the second half of the year, and rapidly forge ahead with our Strategic Plan."

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PRESS RELEASE

NET INFLOWS IN JUNE 2023

	Million of Euros	Jun. 2023	Jun. 2022	Jan-Jun 2023	Jan-Jun 2022
Mutual Funds and SICAVs		28	75	274	463
<i>of which - In House Funds</i>		120	10	303	74
<i>of which - Third party Funds</i>		-92	65	-29	389
Financial Wrappers		78	19	355	377
Insurance Wrappers		53	68	50	264
Managed Solutions		159	162	679	1,104
Traditional life Insurance policies		-123	-114	-969	-232
Managed solutions and life insurance		36	48	-290	872
Assets Under Custody		1,035	526	4,953	1,260
<i>of which - Structured products</i>		57	59	527	423
Liquidity		-544	-41	-1,394	915
<i>of which - Deposits</i>		-397	-41	-1,503	915
<i>of which - Repo</i>		-147	0	109	0
AuC products and current accounts		491	485	3,559	2,175
Total Net Inflows		527	533	3,269	3,047

	Jun. 2023	Jun. 2022	Jan-Jun 2023	Jan-Jun 2022
Advanced Advisory Net Inflows	183	63	861	155
<i>of which Advanced Advisory on AUC</i>	174	35	930	106
Assets Under Advanced Advisory	0	0	8,460	6,711

	Jun. 2023	Jun. 2022	Jan-Jun 2023	Jan-Jun 2022
Managed Solutions + Advanced Advisory on AUC	333	197	1,609	1,210
Investment services⁽¹⁾	265	82	1,182	494

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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)

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