

**PRESS
RELEASE**

Total net inflows at €665 million in March (€1,524 million YTD)

Net inflows of managed solutions at €158 million (€333 million YTD)

Milan, 5 April 2023 – Banca Generali **accelerated its volume growth** in March, with **€665 million net inflows**, up by 39% compared to the same month of the previous year and by 50% compared to February. **Net inflows exceeded €1.5 billion YTD (+4% compared to the same quarter of the previous year).**

With regard to products, **financial managed solutions**, in particular those offering asset protection, regained momentum, rising by €123 million overall, mainly driven by financial wrappers (€77 million in March; €156 million YTD) and in-house funds (€56 million in March; €122 million YTD).

Insurance wrappers accelerated sharply in recent weeks thanks to the launch of new products (€35 million net inflows compared to -€63 million in the previous month, for a total of €49 million net outflows YTD).

Traditional life policies remained negative (net outflows of €255 million in March and €655 million YTD), although improving in the past two weeks thanks to the renewed range of solutions. Overall, gross inflows from insurance products amounted to €241 million, up by over 50% compared to the previous month.

Following the increase in interest rates and the significant government bond issues, costumers continued to **invest liquidity in Assets under Custody** (AUC and deposits totalled €762 million in March; €1,846 million YTD). Strong results were also recorded on the primary market (new issues, structured bonds and certificates), with €180 million in March and €414 million YTD.

Net inflows from **Assets under Advisory** showed a similar trend, **nearly tripling compared to the previous year** to €147 million (€336 million YTD).

Net inflows from **investment services** (financial wrappers + fee-based advanced advisory) grew by €270 million in March (€539 million YTD), confirming the strong demand for professional advisory.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"Thanks to the sharp acceleration in March, Q1 results exceeded those for the same period of the previous year, confirming households' strong attention to investment and wealth protection. Despite the ongoing volatility and uncertain economic scenario, advisory services and the advantages offered by active and adaptive asset management continue to be key strengths of our business model. The new and more protection-oriented insurance solutions presented at the recent roadshow, together with the increase in new customers and in value-added investment services, make us confident we will reach the targets we have set, albeit in a context catalysed by certain AUC securities. Professional and*

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experienced service continues to be a distinctive element of our approach to long-term diversification, allowing us to look with optimism to the coming months."

NET INFLOWS AND LIFE NEW BUSINESS IN MARCH 2023

<i>Million of Euros</i>	Mar 2023	Mar 2022	Jan-Mar 2023	Jan-Mar 2022
Mutual Funds and SICAVs	46	62	226	213
<i>of which - In House Funds</i>	56	0	122	52
<i>of which - Third party Funds</i>	-10	62	104	161
Financial Wrappers	77	15	156	218
Insurance Wrappers	35	24	-49	136
Managed Solutions	158	101	333	567
Traditional life Insurance policies	-255	-4	-655	-24
Managed solutions and life insurance	-97	97	-322	543
Assets Under Custody	1,240	118	2,720	341
<i>of which: Structured products</i>	122	64	303	237
Deposits	-478	265	-874	576
AuC products and current accounts	762	383	1,846	917
Total Net Inflows	665	480	1,524	1,460

	Mar 2023	Mar 2022	Jan-Mar 2023	Jan-Mar 2022
Advanced Advisory Net Inflows	147	58	336	99
Assets Under Advanced Advisory	-	-	7,859	7,121

	Mar 2023	Mar 2022	Jan-Mar 2023	Jan-Mar 2022
Investment services⁽¹⁾	270	69	539	310

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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