

**PRESS  
RELEASE**

## Total net inflows at €834 million in December (€5,855 million YTD)

## Net inflows of advanced advisory at €303 million (€1,691 million YTD)

Milan, 11 January 2024 – In December, Banca Generali reported **one of the best results ever** in terms of monthly net inflows, reaching **€834 million**<sup>1</sup>. Despite the strong financial market volatility and widespread macro-economic and geopolitical uncertainties, **total net inflows reached €5.86 billion** in 2023, above previous year's level (+3%).

Furthermore, the recovery of **managed and insurance solutions** gained momentum in December compared to the previous months, with €256 million net inflows. With regard to products, **financial wrappers** recorded €131 million net inflows in the month (€699 million in 2023), confirming their ability to best meet private customers' needs thanks to their diversification and customisation features. The demand for **insurance solutions**, and particularly **traditional life insurance policies**, rose with €125 million net inflows in December, accelerating the recovery that began in the second half of 2023.

Net inflows of **Assets under Custody (AUC)** amounted to €560 million in December (€7.5 billion in 2023), also as a result of new placement transactions. As in the previous months, the performance of Assets under Custody was linked to the advanced advisory services offered, whose net inflows (€303 million in December; €1.7 billion in 2023) largely referred to advisory services on administered assets (€238 million in December; €1.75 billion in 2023).

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"Thanks to our excellent products and bankers we recorded a marked acceleration at the end of the year. Our clients' total assets exceeded €92 billion, with a rising incidence of value-added investment, advanced advisory and asset management services, which neared €20 billion, up by €3.4 billion in the year. Total net inflows exceeded the 2022 figure, reaching over €5.8 billion thanks to the growing productivity of our existing Financial Advisors. Moreover, despite the year's difficulties, insurance investments clearly reversed their trend in the fourth quarter, as confirmed by December figures.*

*The year 2023 was not short of challenges and hindrances, also due to the geopolitical context and trend of interest rates, yet we are very satisfied with the quality and strength of our growth: total assets reached a new high mostly thanks to recurring business propelling the bank towards the achievement of the ambitious targets set in our three-year plan."*

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<sup>1</sup> This figure is the second-best result ever in terms of monthly net inflows after the €849 million recorded in December 2021

## NET INFLOWS IN DECEMBER 2023

	Million of Euros	Dec. 2023	Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Mutual Funds and SICAVs		0	77	87	693
<i>of which - In House Funds</i>		34	39	399	203
<i>of which - Third party Funds</i>		-34	38	-312	490
Financial Wrappers		131	248	699	1,000
Insurance Wrappers		15	83	15	279
<b>Managed Solutions</b>		<b>146</b>	<b>408</b>	<b>801</b>	<b>1,972</b>
<b>Traditional Life Insurance Policies</b>		<b>110</b>	<b>-73</b>	<b>-1,167</b>	<b>-814</b>
<b>Managed Solutions and Life Insurance</b>		<b>256</b>	<b>335</b>	<b>-366</b>	<b>1,158</b>
Assets Under Custody		560	958	7,520	4,281
<i>of which - Structured products</i>		46	112	993	678
Liquidity		18	-653	-1,299	268
<i>of which - Deposits</i>		159	-550	-1,515	218
<i>of which - Repo</i>		-141	-103	216	50
<b>Administered Assets</b>		<b>578</b>	<b>305</b>	<b>6,221</b>	<b>4,549</b>
<b>Total Net Inflows</b>		<b>834</b>	<b>640</b>	<b>5,855</b>	<b>5,707</b>

	Dec. 2023	Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Advanced Advisory Net Inflows	303	321	1,691	940
<i>of which Advanced Advisory on Administered Assets</i>	238	257	1,754	814
Assets Under Advanced Advisory	-	-	9,586	7,387

	Dec. 2023	Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Managed Solutions + Advanced Advisory on Administered Assets</b>	<b>384</b>	<b>665</b>	<b>2,555</b>	<b>2,786</b>
<b>Investment Services<sup>(2)</sup></b>	<b>429</b>	<b>542</b>	<b>2,333</b>	<b>1,818</b>

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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<sup>2</sup> Investment services coming from financial wrappers and fee-based advisory