

**PRESS  
RELEASE**

## Total net inflows at €726 million in February (€1,049 million YTD)

## Net inflows of Assets under Investment at €404 million (€503 million YTD)

Milan, 7 March 2024 – In February, Banca Generali's net inflows amounted to **€726 million (+64% YoY)**, sharply increasing both by volume and mix quality. Total net inflows stood at **€1,049 million YTD (+22% YoY)**.

The strong result was driven by the significant increase in net inflows from **investment products and services (Assets under Investment)**, reflecting households' growing demand for an investment review of their savings. Net inflows from Assets under Investments amounted to approximately €404 million in February (€503 million YTD) compared to €29 million for the same month of the previous year.

Growth was evenly distributed amongst all business lines, confirming the effectiveness of the product and service diversification. The structural growth trend of financial wrappers continued (€178 million in February; €235 million YTD) thanks to their personalisation features. **Insurance products** confirmed the recovery that had begun in previous months, with **net inflows of €40 million** in February compared to net outflows of €321 million for the same month of the previous year. **Net inflows from Assets under Advisory<sup>1</sup>** totalled €223 million (€328 million YTD), benefiting from strong demand for professional advisory specialised in assets under administration portfolios.

Total net inflows from Group's<sup>2</sup> managed solutions and insurance policies amounted to +€243 million (+€287 million YTD), whereas third-party products closed at -€62 million (-€112 million YTD).

Net inflows from **Other Assets** stood at approximately €322 million in February (€546 million YTD), down compared to the year-start 2023 due to the Assets under Custody decline and stable deposits.

**CONTACTS:**

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations  
Michele Seghizzi  
Tel. +39 02 408 26683

[Michele.seghizzi@bancagenerali.it](mailto:Michele.seghizzi@bancagenerali.it)

Investor Relations  
Giuliana Pagliari  
Tel: +39 02 408 26548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"It was the best February ever in the Bank's history in terms of volumes and net inflow quality thanks to strong demand for our exclusive investment solutions. The first two months of the year were in line with FY total net inflow targets, with net inflows exceeding €6 billion, of which 40-60% invested in asset management solutions and advanced advisory services (Aul). We are also meeting with great interest from Bankers of high standing who are interested in our Bank for the growth opportunities it offers thanks to a unique ecosystem of investment and wealth management products and services. In light of recent weeks' acceleration, we look towards the results of the coming months with confidence and optimism."*

<sup>1</sup> AUC & Banking under Advisory net of double counting

<sup>2</sup> Products and services from Banca Generali and Assicurazioni Generali

## NET INFLOWS IN FEBRUARY 2024

m/€	February 2023	February 2024	YTD 2023	YTD 2024
<b>Assets under Investment</b>	<b>29</b>	<b>404</b>	<b>22</b>	<b>503</b>
<b>Managed Solutions</b>	<b>122</b>	<b>125</b>	<b>175</b>	<b>93</b>
Mutual Funds and SICAVs	120	-37	180	-95
of which In House Funds	35	25	66	17
of which Third party Funds	85	-62	114	-112
Financial Wrappers	65	178	79	235
Insurance Wrappers	-63	-16	-84	-47
<b>Traditional Life Insurance Policies</b>	<b>-258</b>	<b>56</b>	<b>-400</b>	<b>82</b>
<b>AUC &amp; Banking under Advisory</b>	<b>165</b>	<b>223</b>	<b>247</b>	<b>328</b>
<b>Other Assets</b>	<b>413</b>	<b>322</b>	<b>837</b>	<b>546</b>
Assets under Custody	814	360	1,121	566
Liquidity	-401	-38	-284	-20
<b>Total Net Inflows</b>	<b>442</b>	<b>726</b>	<b>859</b>	<b>1,049</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)

### CONTACTS:

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations  
Michele Seghizzi  
Tel. +39 02 408 26683

[Michele.seghizzi@bancagenerali.it](mailto:Michele.seghizzi@bancagenerali.it)

Investor Relations  
Giuliana Pagliari  
Tel: +39 02 408 26548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)