

**PRESS
RELEASE**

Total net inflows at €408 million in July (€4.0 billion YTD)

Net inflows of Assets under Investment at €208 million (€1.7 billion YTD)

Milan, 5 August 2024 – Banca Generali's net inflows amounted to **€408 million in July** (€4.0 billion YTD; +9% YoY), taking into account €226 million outflows for client's tax deadlines in the month (+27% YoY), sharply increasing compared to July 2023.

July net inflows further confirmed that the product mix has improved in recent months, with a sharp growth of **managed solutions** to **€254 million**, a **fourfold increase** compared to July 2023 (**€1.1 billion YTD; +52% YoY**).

Financial wrappers were once again the most-in-demand solution, with €197 million in July (€914 million YTD; +154% YoY). **In-house funds** also performed well, with €69 million net inflows in July (€499 million YTD; +30% YoY), opposite to the trend shown by third-party funds. Overall, **in-house products** totalled €1.4 billion net inflows YTD (+90% YoY).

Thanks to the proactive approach adopted in recent months, insurance products returned to positive territory, recording net inflows totalling €34 million in July (€81 million YTD compared to €1.0 billion outflows in the previous year), mainly driven by demand for insurance wrappers.

Despite an increased interest for asset requalification and diversification, demand for **AUC & Banking under Advisory** slowed (-€32 million in July; €535 million YTD), as did **Other Assets** (€200 million in July; €2.4 billion YTD).

Chief Executive Officer and General Manager Gian Maria Mossa stated: *“July was yet another solid month in terms of net inflow volumes and improved product mix quality, which confirm the comprehensiveness of our range of investment solutions and our bankers’ attention to thorough diversification. The new range of management solutions we presented a few months ago is meeting with increasingly greater success, as confirmed by the sharp growth of in-house funds. The uncertain economic and monetary context of the past few weeks has rekindled market volatility, which we are addressing as much as possible by standing even closer to the households and companies we assist with their most relevant strategic choices. A strong demand and the interest shown by many experienced Financial Advisors allow us to remain confident to achieve our ambitious targets over coming months.”*

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NET INFLOWS IN JULY 2024

m/€	July 2023	July 2024	YTD 2023	YTD 2024
Assets under Investment	149	208	789	1,652
Managed Solutions	56	254	735	1,115
Mutual Funds and SICAVs	42	9	316	122
<i>of which In House Funds</i>	81	69	384	499
<i>of which Third party Funds</i>	-39	-60	-68	-377
Financial Wrappers	5	197	360	914
Insurance Wrappers	9	48	59	79
Traditional Life Insurance Policies	-109	-14	-1,078	2
AUC & Banking under Advisory	202	-32	1,132	535
Other Assets	306	200	2,935	2,394
Assets under Custody	387	226	4,335	2,177
Liquidity	-81	-26	-1,400	217
Total Net Inflows	455	408	3,724	4,046

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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