

**PRESS
RELEASE**

Total net inflows at €510 million in November (€5.7 billion YTD)

Net inflows of Assets under Investment at €385 million (€2.8 billion YTD)

Milan, 5 December 2024 – Banca Generali's **net inflows** amounted to **€510 million** in November (+39% YoY), bringing the 2024 **YTD total** to nearly **€5.7 billion, up +13%** compared to the same period of the previous year.

The excellent quality mix achieved in November bore the fruits of the growing interest towards managed and insurance solutions, following the review of the product offer in a context of gradually decreasing interest rates. Net inflows from **Assets under Investment** totalled €385 million in November (€2.8 billion YTD; +218% YoY), driven by a strong demand for **managed solutions** (€323 million in November; €2.1 billion YTD; +227% YoY) and the renewed demand for **traditional life insurance policies** (€53 million in November; €140 million YTD).

Among managed solutions, significant net inflows were catalysed by both **insurance wrappers** (€185 million in November; €627 million YTD) and **financial wrappers** (€119 million in November; €1.3 billion YTD). **In-house funds** also continued to see solid demand (€77 million in November; €795 million YTD).

Overall, thanks to the quality and uniqueness of the managed solutions offered, **in-house products (funds and financial wrappers)** recorded €2.1 billion net inflows in the period (+122% YoY), accounting for 73% of total Assets under Investments at the end of November.

Other Assets amounted to €125 million in November (€2.8 billion YTD), supported by €305 million liquidity inflows, net of €168 million outflows for clients' tax deadlines in the month (€1.0 billion YTD). As in the previous months, Assets under Custody declined as a result of bonds reaching maturity.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"We are approaching the end of a year of sharp growth, marked by a double-digit increase in net inflows, with clients strongly appreciating our quality product range. November saw not only a stronger volume trend, but especially an uptrend of our financial and insurance wrappers, which are increasingly recognised as a distinctive feature of our brand, as confirmed by the Assets under Investment figure, which more than trebled this year. The announcement of the voluntary tender offer on Intermonte met with great success, generating growing attention from our industry's experienced professionals and from entrepreneurs. We are confident we will receive the competent Authorities' authorisations in the coming weeks, enabling us to start working together as soon as in the first months of next year. Despite the tax-related outflows, our most recent commercial dynamics make us look with optimism towards further year-end acceleration."*

CONTACTS:

www.bancagenerali.com

Media Relations
Michele Seghizzi
Tel. +39 02 408 26683

Michele.seghizzi@bancagenerali.it

Investor Relations
Giuliana Pagliari
Tel: +39 02 408 26548

giuliana.pagliari@bancagenerali.it

NET INFLOWS IN NOVEMBER 2024

m/€	November 2023	November 2024	YTD 2023	YTD 2024
Assets under Investment	127	385	894	2,839
Managed Solutions	14	323	655	2,143
Mutual Funds and SICAVs	-29	19	87	238
of which In House Funds	15	77	365	795
of which Third party Funds	-44	-58	-278	-557
Financial Wrappers	44	119	568	1,278
Insurance Wrappers	-1	185	0	627
Traditional Life Insurance Policies	54	53	-1,277	140
AUC & Banking under Advisory	59	9	1,516	556
Other Assets	239	125	4,127	2,829
Assets under Custody	-147	-180	5,371	2,011
Liquidity	386	305	-1,244	818
Total Net Inflows	366	510	5,021	5,668

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:

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