

**PRESS  
RELEASE**

**Total net inflows at €980 million in December - best year-end result ever**

**Total full year net inflows at €6.6 billion - full year guidance and three-year Plan's target reached and exceeded**

**Net inflows of Assets under Investment at €1,089 million in December (€3.9 billion for the year) - upper end of the full-year guidance reached**

Milan, 9 January 2025 – Banca Generali reported its best year-end figure ever with **net inflows at €980 million** in December (+18% YoY). The FY 2024 **total net inflows amounted to €6.6 billion (+14% YoY)**, exceeding the €6.5 billion<sup>1</sup> guidance.

The 2024 figure brought **total net inflows for the 2022-2024 period to €18.2 billion, marking the achievement of one of the key growth targets set by the related three-year Plan**. This result was achieved despite one of the worst crisis ever experienced by international financial markets that characterised the early phases of the Plan, in 2022 and for part of 2023.

The net inflow quality was also positive: in December, **Assets under Investment** accounted for most of total net inflows (**€1,089 million; +120% YoY**), bringing the **FY total to €3.9 billion** (58% of total net inflows at the upper end of the FY net inflow mix<sup>2</sup> guidance).

As regards Assets under Investment, **managed solutions** were the highest in demand with €712 million in December (vs €146 million for the previous year), bringing the FY total to €2.9 billion (+256% YoY). In detail, **financial wrappers** continued to be the most in demand in December and throughout the year (€296 million and €1.6 billion, respectively), followed by **in-house funds** (€202 million and €997 million, respectively).

Overall, **in-house products (funds and financial wrappers)** recorded €2.6 billion net inflows in the period (+134% YoY), accounting for 67% of total Assets under Investment for the year.

**Insurance wrappers** also recorded a very positive result (€264 million in December; €891 million for the year), backed by a recovery in the demand for **traditional life insurance policies** (€201 million in December; €341 million for the year). Overall, insurance products reached €465 million in

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<sup>1</sup> The net inflow target had been revised upwards to €6.5 billion (from the original €6.0 billion) upon presentation of the H1 2024 results on 25 July 2024.

<sup>2</sup> Guidance on the 2024 net inflow mix: Assets under Investment at 40-60% of total net inflows.

December (€1.2 billion for the year, compared to €1.2 billion net outflows for the previous year), normalising once again after the volatility of the previous quarters.

**Other Assets** declined slightly in December (-€109 million). Net inflows amounted to €2.8 billion YTD, with **liquidity** inflows recovering sharply (€1.3 billion compared to €1.2 billion outflows for the previous year). Net inflows from **Assets under Custody** remained positive at €1.5 billion, albeit declining markedly compared to the previous year's extraordinary growth, thus confirming that the portfolios' realignment to the new interest rate context has been so far mostly completed.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"We are very proud of the result achieved: it was the best-ever December result and it led us to exceed our pre-set targets. We are proud of our bankers' great work and of the quality of the investment solutions we have launched on the market. We set new record highs in terms of customers' total assets, exceeding €103 billion, and of assets managed in Luxembourg, with over €23 billion, as well as in terms of investment services managed in Italy, with more than €23 billion assets under management and advanced advisory. The fourth quarter was also driven by the extensive work done in synergy with Assicurazioni Generali to offer a unique solution in the universe of insurance wrappers that enabled us to close the year with over €1 billion net inflows from insurance policies. In the 12 months, we achieved new highs not only in terms of total assets and net inflows, but also of business expansion, as we attracted many new young talents and experienced profiles, in line with our leading private banking position. The strength, value, and uniqueness of our model, enhanced by our renewed commitment to the numerous projects we are working on, give us great confidence on our competitiveness and ability to continue to outperform the market also in 2025."*

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**NET INFLOWS IN DECEMBER 2024**

| m/€  | December<br>2023 | December<br>2024 | YTD 2023      | YTD 2024     |
|--|------------------|------------------|---------------|--------------|
| <b>Assets under Investment</b>             | <b>494</b>       | <b>1,089</b>     | <b>1,388</b>  | <b>3,853</b> |
| <b>Managed Solutions</b>                   | <b>146</b>       | <b>712</b>       | <b>801</b>    | <b>2,855</b> |
| Mutual Funds and SICAVs                    | 0                | 152              | 87            | 390          |
| <i>of which In House Funds</i>             | 34               | 202              | 399           | 997          |
| <i>of which Third party Funds</i>          | -34              | -50              | -312          | -607         |
| Financial Wrappers                         | 131              | 296              | 699           | 1,574        |
| Insurance Wrappers                         | 15               | 264              | 15            | 891          |
| <b>Traditional Life Insurance Policies</b> | <b>110</b>       | <b>201</b>       | <b>-1,167</b> | <b>341</b>   |
| <b>AUC &amp; Banking under Advisory</b>    | <b>238</b>       | <b>176</b>       | <b>1,754</b>  | <b>657</b>   |
| <b>Other Assets</b>                        | <b>340</b>       | <b>-109</b>      | <b>4,467</b>  | <b>2,795</b> |
| Assets under Custody                       | 303              | -547             | 5,674         | 1,523        |
| Liquidity                                  | 37               | 438              | -1,207        | 1,272        |
| <b>Total Net Inflows</b>                   | <b>834</b>       | <b>980</b>       | <b>5,855</b>  | <b>6,648</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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