

**PRESS
RELEASE**

Total net inflows at €539 million in February (€977 million YTD)

Net inflows of managed products at €226 million (€369 million YTD)

Milan, 6 March 2020 - Banca Generali's net inflows grew in February in terms of volumes and product mix, confirming a year-start marked by a very strong demand, in particular for the innovative Luxembourg-based Sicav LUX IM. February total net inflows reached €539 million, nearing €1 billion in the first two months of 2020 alone.

Managed products grew sharply compared to the previous month, with an acceleration in all most innovative solutions: the new Sicav **LUX IM** reported the best performance with €282 million for the month, bringing its YTD total to €448 million, whereas the new insurance wrappers **BG Stile Libero** and **Lux Protection Life** gathered €118 million for the month and €217 million YTD.

AUC also performed well, with net inflows amounting to €166 million (€245 million YTD), invested primarily in new issues of structured products/securitisations. Net inflows in current accounts amounted to €147 million (€363 million YTD), driven by financial markets' volatility, as customers are awaiting better investment opportunities.

In February, **Assets under Advisory** reached **€4.9 billion**, up by €200 million since year-start.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"A very solid start to the year despite the increasing market complexity and uncertainties and the concerns that we all share regarding the Coronavirus. In this scenario, net inflows of nearly one billion euros in two months are a considerable result, made possible by the unwavering daily efforts of our professionals, in providing wealth protection and diversification advice to households. The versatility and customisation offered by our solutions are proving particularly effective at this historic time, and the efforts devoted to the digital approach for remote interaction and transactions ensure us operating and business continuity even in stressful situations. The quality of our professionals, our highly diversified approach and the strength of our brand allow us to look towards the coming months with confidence in our ability to continue to outperform the market."*

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NET INFLOWS AND LIFE NEW BUSINESS IN FEBRUARY 2020

	<i>Million of Euros</i>	Feb 2020	Jan 2020	Abs. Chg
Mutual Funds		209	109	100
<i>of which LUX IM</i>		282	166	116
Managed Portfolio		-29	-25	-4
Mutual Funds and Managed Portfolio		180	84	96
Life Insurance		46	59	-13
<i>of which: BG Stile Libero & Lux Protection Life</i>		118	99	19
Managed Assets		226	143	83
Non Managed Assets		313	295	18
<i>of which: Securities, Structured products, Securitisations</i>		166	79	87
Total		539	438	101
		Feb 2020	Feb 2019	Abs. Chg
Mutual Funds		318	143	175
<i>of which LUX IM</i>		448	166	282
Managed Portfolio		-54	-150	96
Mutual Funds and Managed Portfolio		264	-7	271
Life Insurance		105	419	-314
<i>of which: BG Stile Libero e Lux Protection Life</i>		217	19	198
Managed Assets		369	412	-43
Non Managed Assets		608	463	145
<i>of which: Securities, Structured products, Securitisations</i>		245	319	-74
Total		977	875	102
Life New Business		Feb 2020	Jan 2020	Abs. Chg
Life New Business		242	144	98
		Feb 2020	Feb 2019	Abs. Chg
Life New Business		386	672	-286

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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)