

**PRESS  
RELEASE**

## Total net inflows in September: €234 million (€3.1 billion YTD)

## Net inflows in managed products at €217 million (€2.9 billion YTD)

Milan, 6 October 2014 – Total net inflows in September amounted to **€234 million**, of which €157 million gathered by the Banca Generali network (€2,336 million YTD) and €77 million gathered by Banca Generali Private Banking (€749 million YTD).

This figure is very positive, as it shows a growth twice that of September 2013 and great interest in asset management solutions, in a generally weak month due to the seasonal effects of the holiday period and the strategic focus on the bank's convention. Moreover, September closed a third quarter marked by the **best quarterly performance in the bank's history with €771 million net inflows**, bringing to a YTD new record figure of **€3.1 billion**.

As returns drop sharply and Italian government bonds reach historical lows, investors are becoming evermore aware of the importance of financial planning. **In fact, in September, net inflows in managed products amounted to €217 million, reaching €2.9 billion YTD.** This significant result was achieved thanks to the expertise and experience of Banca Generali's professionals. This network can rely not only on the bank's wide range of analysis tools but also on its diversified range of investment solutions and services that provide the highest level of personalisation.

As in the previous months, September confirmed the multi-class policy **BG Stile Libero** as one of the most-in-demand investment products with **€1.2 billion net inflows since March (€128 million in September)**. The solution is widely appreciated thanks to the flexible choice of underlying investments, the benefits offered by segregated accounts and the policy's insurance cover. LOB 1 insurance products also performed well, with **net inflows of €98 million for September (€967 million YTD)**.

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The CEO of Banca Generali, Piermario Motta, commented: *"We are very satisfied with our September result. Demand continued to show a dynamic trend and we continued to recruit talented professionals with proven experience. In this near-to-zero interest-rate environment and with a possible weak economic situation looming ahead, investors are paying more and more attention to high quality and versatile services and to the advisors' professional skills. These are areas on which we have long been focussing and which we are confident will prove rewarding in the future."*

## A) NET INFLOWS AND LIFE NEW BUSINESS IN SEPTEMBER 2014

<i>Million of Euros</i>	<b>Sep 2014</b>	<b>Aug 2014</b>	<b>Abs. Chg</b>
Mutual Funds	-16	59	-75
Managed Portfolio	7	-47	54
<b>Mutual Funds and Managed Portfolio</b>	<b>-9</b>	<b>12</b>	<b>-21</b>
Life Insurance	226	215	11
<i>of which BG STILE LIBERO</i>	128	133	-5
<b>Managed Assets</b>	<b>217</b>	<b>227</b>	<b>-10</b>
<b>Non Managed Assets</b>	<b>17</b>	<b>56</b>	<b>-39</b>
<i>of which: Securities</i>	-176	45	-221
<b>Total</b>	<b>234</b>	<b>283</b>	<b>-49</b>
	<b>Jan-Sep 2014</b>	<b>Jan-Sep 2013</b>	<b>Abs. Chg</b>
Mutual Funds	588	1,222	-634
Managed Portfolio	158	73	85
<b>Mutual Funds and Managed Portfolio</b>	<b>746</b>	<b>1,295</b>	<b>-549</b>
Life Insurance	2,168	781	1,387
<i>of which BG STILE LIBERO</i>	1,201	0	1,201
<b>Managed Assets</b>	<b>2,914</b>	<b>2,076</b>	<b>838</b>
<b>Non Managed Assets</b>	<b>171</b>	<b>-230</b>	<b>401</b>
<i>of which: Securities</i>	-337	-375	38
<b>Total</b>	<b>3,085</b>	<b>1,846</b>	<b>1,239</b>
<b>Life New Business</b>			
	<b>Sep 2014</b>	<b>Aug 2014</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	<b>250</b>	<b>227</b>	<b>23</b>
	<b>Jan-Sep 2014</b>	<b>Jan-Sep 2013</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	<b>2,516</b>	<b>986</b>	<b>1,530</b>

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The Manager responsible for preparing Banca Generali's financial reports (Stefano Grassi) 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.