

PRESS RELEASE

FY 2013 closed with net inflows of €2,260 million (+40%)

Managed assets rose sharply to €2,768 million (+70%)

Milan, 8 January 2014 – Banca Generali's **total net inflows** in December amounted to **€131 million, bringing the total for FY 2013 to €2,260 million**, of which €1,475 million gathered by the Banca Generali network and €785 million by Banca Generali Private Banking.

This performance was **the Bank's best result ever** in terms of net inflows, with a **40% increase compared to the previous year** and a 64% rise compared to the average for the past three years.

Inflows were concentrated in **asset management and insurance products, which reached an overall record level of €2,768 million** (+70% compared to the previous year, +103% compared to the average for the past three years). Throughout 2013, customers were especially interested in investing liquidity and optimising their portfolio positions, focussing on the asset management solutions offered by the Bank. This trend has been confirmed at the beginning of 2014 as well.

With reference to asset management products, demand was chiefly focused on **funds and SICAVs, which recorded net inflows of €1,489 million (+235% compared to 2012)**. Aiming at offering the best investing solutions on global financial markets, Banca Generali has always selected funds and SICAVs managed by leading Italian and international investment houses. In the recent months, the Bank has also laid the groundwork for a soon-to-be-launched expansion of its range of products.

Lastly, it should be noted that **81 highly skilled and greatly experienced professionals were recruited** in 2013, further strengthening the Bank's financial advisors network, which is already at the top of the Assoreti ranking in terms of portfolio size and productivity. At the end of 2013, **Banca Generali had a team of 1,475 professionals.**

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The CEO of Banca Generali, Piermario Motta, commented: *"We are highly satisfied with our achievements in 2013, and specifically our net inflows, which were not only the best in the bank's history, but also confirm our position at the head of the financial advisory industry. In addition, the extraordinary development of managed assets reflects the strong demand for protection and diversification on the part of investors. They view the reliability of Banca Generali's professionals and versatility of its offerings as the distinctive traits of a partner capable of guaranteeing certainty and efficacy. Despite the scenario of persistent market complexity, the signs of a recovery on the horizon represent the best possible start to the new year, to which we look with great optimism."*

A) NET INFLOWS AND LIFE NEW BUSINESS IN DECEMBER 2013

<i>Million of Euros</i>	<u>Dec 2013</u>	<u>Nov 2013</u>	<u>Abs. Chg</u>
Mutual Funds	129	71	58
Asset Management	-56	-2	-54
Mutual Funds and Managed Portfolio	73	69	4
Life Insurance	221	135	86
Managed Assets	294	204	90
Non Managed Assets	-163	-81	-82
<i>of which: Securities</i>	-129	-30	-99
Total	131	123	8
	<u>Jan-Dec 2013</u>	<u>Jan-Dec 2012</u>	<u>Abs. Chg</u>
Mutual Funds	1,489	444	1,045
Asset Management	13	68	-55
Mutual Funds and Managed Portfolio	1,502	512	990
Life Insurance	1,266	1,115	151
Managed Assets	2,768	1,627	1,141
Non Managed Assets	-508	-25	-483
<i>of which: Securities</i>	-482	-310	-172
Total	2,260	1,602	658
Life New Business	<u>Dec 2013</u>	<u>Nov 2013</u>	<u>Abs. Chg</u>
Life New Business	421	294	127
	<u>Jan-Dec 2013</u>	<u>Jan-Dec 2012</u>	<u>Abs. Chg</u>
Life New Business	2,129	1,430	699

The Manager responsible for preparing the 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.