

**PRESS
RELEASE**

Total net inflows at €406 million (+80%) in January

Net inflows in managed products at €222 million (+29%) for the month

Milan, 4 February 2015 – Total net inflows in January amounted to **€406 million**, of which €252 million gathered by the Banca Generali network and €154 million by Banca Generali Private Banking.

After last year's record net inflows, 2015 is also starting strong with an 80% increase compared to January 2014. Government bond returns at historical lows — in some cases even negative — and growing market volatility are heightening the investors' needs for expert investment advisory services, thus creating a highly favourable context for Banca Generali's professionals.

Managed products continue to generate great interest (€222 million net inflows). Thanks to its efficiency and flexibility, the multi-line policy BG Stile Libero once again proved successful (€108 million), as did mutual funds and managed portfolio products (€67 million), which showed highly positive results in the previous year.

The growing number of new clients attracted by the Bank's range of products and services is also highlighted by the significant €254 million increase in current accounts in January, which is instrumental to the year-start investment planning and portfolio diversification process.

The CEO of Banca Generali, Piermario Motta, commented: *"This was the best-ever January result for our Bank. Net inflows growth even exceeded the extraordinary year-end 2014 performance trend. We are very satisfied with the feedback received by our professionals during our traditional January strategic meetings. They highly appreciated the distinctive solutions and the new tools we are making available to them. Our commitment to developing innovative services is even more important in current environment, where households demand for professional financial advisory services is growing sharply. We are looking towards the 2015 challenges and opportunities with great confidence."*

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A) NET INFLOWS AND LIFE NEW BUSINESS IN JANUARY 2015

<i>Million of Euros</i>	Jan 2015	Dec 2014	Abs. Chg
Mutual Funds	52	2	50
Managed Portfolio	15	-16	31
Mutual Funds and Managed Portfolio	67	-14	81
Life Insurance	155	567	-412
<i>of which BG STILE LIBERO</i>	108	339	-231
Managed Assets	222	553	-331
Non Managed Assets	184	-220	404
<i>of which: Securities</i>	-70	-91	21
Total	406	333	73
	Jan- 2015	Jan- 2014	Abs. Chg
Mutual Funds	52	65	-13
Managed Portfolio	15	-8	23
Mutual Funds and Managed Portfolio	67	57	10
Life Insurance	155	115	40
<i>of which BG STILE LIBERO</i>	108	0	108
Managed Assets	222	172	50
Non Managed Assets	184	54	130
<i>of which: Securities</i>	-70	-46	-24
Total	406	226	180
Life New Business			
	Jan 2015	Dec 2014	Abs. Chg
Life New Business	224	656	-432
	Jan- 2015	Jan- 2014	Abs. Chg
Life New Business	224	156	68

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.