

PRESS RELEASE

Total net inflows at more than €1.5 billion from the start of 2012 to date (€51 million in November)

Total inflows of managed assets at €1.4 billion YTD (€168 million in November)

Milan, 5 December 2012 – Banca Generali's **total net inflows** in November amounted to **€51 million**. **Year-to-date total net inflows have reached €1,514 million**, of which €1,049 million gathered by the Banca Generali network and €465 million by Banca Generali Private Banking.

In recent months, Banca Generali, which has always focused on seizing the best investment opportunities for its clients, has striven to **achieve greater diversification of its clients' portfolios**, drawing on its wide range of managed products.

The net inflow performance confirms that this measure has been successful: in November, net inflows of assets under management amounted to €168 million, whereas outflows of administered solutions (current accounts and securities) amounted to €117 million. Year-to-date, **net inflows of assets under management almost tripled compared to the previous year, reaching €1,408 million**.

Within the asset management category, attention should be drawn to the **strong result of funds and SICAVs** (€85 million for the month and €352 million YTD), owing in particular to the success of the new sub-funds of BG Selection. Insurance products also registered a positive performance: **Life new business** totalled €80 million in November and €1,307 million YTD.

The CEO of Banca Generali, Piermario Motta, commented: *"We are highly satisfied with the dedication and professionalism shown by our advisors in aiding clients to find personalised solutions aimed at seizing the opportunities presented on the various markets. The inflows reported in recent months highlight our clients' strong interest in our asset management product investment proposals in the context of the diversification and protection of portfolios. We believe this trend will continue into the early part of next year, a circumstance that makes us confident that we will be able to continue down the path of growth on which we have embarked."*

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The Manager responsible for preparing the Banca Generali's financial reports (Giancarlo Fancel) 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.

A) NET INFLOWS AND LIFE NEW BUSINESS IN NOVEMBER 2012

<i>Million of Euros</i>	Nov 2012	Oct 2012	Abs. Chg
Mutual Funds	85	77	8
Asset Management	3	11	-8
Mutual Funds and Managed Portfolio	88	88	0
Life Insurance	80	168	-88
Managed Assets	168	256	-88
Non Managed Assets	-117	-155	38
<i>of which: Securities</i>	-37	-90	53
Total	51	101	-50
	Jan-Nov 2012	Jan-Nov 2011	Abs. Chg
Mutual Funds	352	13	339
Asset Management	62	-176	238
Mutual Funds and Managed Portfolio	414	-163	577
Life Insurance	994	676	318
Managed Assets	1,408	513	895
Non Managed Assets	106	569	-463
<i>of which: Securities</i>	-55	543	-598
Total	1,514	1,082	432
Life New Business	Nov 2012	Oct 2012	Abs. Chg
Life New Business	90	177	-87
	Jan-Nov 2012	Jan-Nov 2011	Abs. Chg
Life New Business	1,307	907	400