

**PRESS RELEASE****Net inflows at €103 million in September**

**In the first nine months net inflows have already exceeded the result for FY2011: €1,362 million reached YTD**

Milan, 4 October 2012 – Banca Generali's **total net inflows in September** amounted to **€103 million**. Year-to-date, **total net inflows have reached €1,362 million**, of which €938 million gathered by the Banca Generali network and €424 million by Banca Generali Private Banking.

September net inflows once again showed a **very positive performance both in terms of volumes and product mix**, with a clear pre-eminence of the managed assets component.

The network's activity in fact focused on promoting a greater risk diversification in clients' portfolios, leveraging on the wide range of managed products offered by Banca Generali. The success of this activity was shown by net inflows of managed assets (**€107 million in September, €984 million YTD**), for which the 9-month performance has almost doubled compared to the previous year (**+75% YOY**).

In detail, in September **portfolio management with capital protection BG Target** was particularly successful (€19 million net inflows in September, €96 million YTD). **Funds and SICAVs** also continued to show a good performance (€25 million in September, €190 million YTD).

Life new business also posted a good result, with net inflows reaching €73 million in September (€1,040 million YTD), thanks to the Bank's solutions combining guaranteed capital with good investment returns.

The CEO of Banca Generali, Piermario Motta, commented: *"The September figures significantly exceeded the net inflows of full year 2011, marking a very satisfactory result: Banca Generali's flexibility and far-sightedness enabled it to make the most of very complex market situations. Thanks to their training and commitment, our networks of professionals were able to see opportunities in the very crises that started to hit the financial markets last summer. It is these strengths as well as the cautiously more favourable situation that is emerging on financial markets that give us cause for optimism in terms of the Bank's growth prospects in the coming months."*

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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.

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## A) NET INFLOWS AND LIFE NEW BUSINESS IN SEPTEMBER 2012

<i>Million of Euros</i>		<b>Sep 2012</b>	<b>Aug 2012</b>	<b>Abs. Chg</b>
Mutual Funds		25	78	-53
Asset Management		23	1	22
<b>Mutual Funds and Managed Portfolio</b>		<b>48</b>	<b>79</b>	<b>-31</b>
Life Insurance		59	40	19
<b>Managed Assets</b>		<b>107</b>	<b>119</b>	<b>-12</b>
<b>Non Managed Assets</b>		<b>-4</b>	<b>-24</b>	<b>20</b>
	<i>of which: Securities</i>	-97	-46	-51
<b>Total</b>		<b>103</b>	<b>95</b>	<b>8</b>
		<b>Jan-Sep 2012</b>	<b>Jan-Sep 2011</b>	<b>Abs. Chg</b>
Mutual Funds		190	132	58
Asset Management		48	-154	202
<b>Mutual Funds and Managed Portfolio</b>		<b>238</b>	<b>-22</b>	<b>260</b>
Life Insurance		746	585	161
<b>Managed Assets</b>		<b>984</b>	<b>563</b>	<b>421</b>
<b>Non Managed Assets</b>		<b>378</b>	<b>192</b>	<b>186</b>
	<i>of which: Securities</i>	72	226	-154
<b>Total</b>		<b>1,362</b>	<b>755</b>	<b>607</b>
<b>Life New Business</b>		<b>Sep 2012</b>	<b>Aug 2012</b>	<b>Abs. Chg</b>
<b>Life New Business</b>		<b>73</b>	<b>57</b>	<b>16</b>
		<b>Jan-Sep 2012</b>	<b>Jan-Sep 2011</b>	<b>Abs. Chg</b>
<b>Life New Business</b>		<b>1,040</b>	<b>764</b>	<b>276</b>