

PRESS RELEASE

Inflows of managed products accelerate in August

Total net inflows amounted to €95 million for the month, of which €119 million in managed products

Milan, 5 September 2012 – Banca Generali's **total net inflows in August** amounted to **€95 million**. Year-to-date, **total net inflows have reached €1,259 million**, of which €859 million gathered by the Banca Generali network and €400 million by Banca Generali Private Banking.

Despite the decline in business typical of the period, last month continued to witness an extremely positive inflows, especially in the managed component, which saw an increase in inflows to €119 million from €115 million for the previous month. There was thus a further intensification of the shift of savings away from assets under administration and into managed products, which the networks are actively promoting in order to diversify risk and seize investment opportunities on the markets. **Year-to-date, inflows of managed assets have reached €877 million, up 44% compared to the same period of the previous year.**

In detail, **inflows referred mainly to funds and SICAVs**, with €78 million compared to €35 million in July, thus confirming the clear acceleration already seen in the past two months.

Insurance products also confirmed their position as a stable component of inflows (life new business amounted to €57 million in August), albeit slowing after recording major results in the previous months. **Year-to-date, life new business have reached almost €1 billion (precisely €67 million, +34% compared to the same period of the previous year).**

The CEO of Banca Generali, Piermario Motta, commented: *"In just eight months we have achieved overall net inflows equaling those of all of 2011. The marked growth in volumes is also associated with a significant improvement in the quality of the inflow mix, with a sharp increase in funds and asset management products, bearing further witness to clients' attentiveness to the proposed diversification dynamics of their portfolios. In a climate of economic uncertainty and severe market volatility, these numbers are the clearest possible proof of the value of qualified financial consultancy offered by the professionalism of our networks. The efficacy of these distinctive traits of Banca Generali supports our confidence in continued growth also in the coming months."*

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 AUGUST 2012

<i>Million of Euros</i>	Aug 2012	July 2012	Abs. Chg
Mutual Funds	78	35	43
Asset Management	1	12	-11
Mutual Funds and Managed Portfolio	79	47	32
Life Insurance	40	68	-28
Managed Assets	119	115	4
Non Managed Assets	-24	5	-29
<i>of which: Securities</i>	-46	-19	-27
Total	95	120	-25
	Jan-Aug 2012	Jan-Aug 2011	Abs. Chg
Mutual Funds	165	190	-25
Asset Management	25	-141	166
Mutual Funds and Managed Portfolio	190	49	141
Life Insurance	687	561	126
Managed Assets	877	610	267
Non Managed Assets	382	103	279
<i>of which: Securities</i>	169	200	-31
Total	1.259	713	546
Life New Business			
	Aug 2012	July 2012	Abs. Chg
Life New Business	57	92	-35
	Jan-Aug 2012	Jan-Aug 2011	Abs. Chg
Life New Business	967	722	245