

PRESS RELEASE

Total net inflows in February at €299 million (€705 million YTD, +34% YOY)

Net inflows in managed products at €427 million (€649 million YTD)

Milan, 5 March 2015 – Total net inflows in February amounted to **€299 million**, of which €192 million gathered by the Banca Generali network (€444 million YTD) and €107 million gathered by Banca Generali Private Banking (€261 million YTD)

Net inflows in managed products showed an excellent performance, increasing by 55% compared to the same period of 2014 and totalling €649 million YTD. This result benefited from the new products launched, as well as from the success of the existing wide range of investment solutions, which are key to an effective investment planning activity. They are also instrumental to enhance households' savings in the current environment marked by very low Italian government bonds' returns.

Among asset management products, the multi-line policy BG Stile Libero met with great success, accounting for 53% of total net inflows since year-start. This policy is particularly appreciated thanks to its combination of insurance segregated accounts, flexibility to invest in multi-manager funds and different types of insurance coverage.

Net inflows of funds/SICAVs and portfolio management also grew, totalling €128 million in February (€195 million YTD, +24%).

The CEO of Banca Generali, Piermario Motta, commented: *"The acceleration of net inflows in the first two months of the year, with an increase of more than one third over the same period of 2014, is the result of retail investors' great appreciation of professional financial advisory and quality investment products. The gradual decline of returns, which in the case of government bonds are now close to zero, is heightening households' awareness of the need for high-standing and highly skilled financial investment advisors. The strong success of our wide range of products and innovative investment solutions allow us to look with great confidence towards the coming months."*

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A) NET INFLOWS AND LIFE NEW BUSINESS IN FEBRUARY 2015

<i>Million of Euros</i>	Feb 2015	Jan 2015	Abs. Chg
Mutual Funds	103	52	51
Portfolio management	25	15	10
Mutual Funds and Portfolio management	128	67	61
Life Insurance	299	155	144
<i>of which BG STILE LIBERO</i>	269	108	161
Managed Assets	427	222	205
Non Managed Assets	-128	184	-312
<i>of which: Securities</i>	-162	-70	-92
Total	299	406	-107
	Jan-Feb 2015	Jan-Feb 2014	Abs. Chg
Mutual Funds	155	200	-45
Managed Portfolio	40	-43	83
Mutual Funds and Managed Portfolio	195	157	38
Life Insurance	454	261	193
<i>of which BG STILE LIBERO</i>	377	0	377
Managed Assets	649	418	231
Non Managed Assets	56	109	-53
<i>of which: Securities</i>	-232	-68	-164
Total	705	527	178
Life New Business	Feb 2015	Jan 2015	Abs. Chg
Life New Business	434	224	210
	Jan-Feb 2015	Jan-Feb 2014	Abs. Chg
Life New Business	658	326	332

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