

**PRESS
RELEASE**

Total net inflows in March at €437 million (€1,142 million YTD, +42% YOY)

Net inflows in managed products at €451 million (€1.1 billion YTD, +62% YOY)

Milan, 7 April 2015 – Total net inflows in March amounted to **€437 million**, of which €294 million gathered by the Banca Generali network (€738 million YTD) and €143 million gathered by Banca Generali Private Banking (€404 million YTD)

Banca Generali's financial planning solutions are increasingly successful as they meet the strong demand for managed products as an alternative to near-zero government bond returns. March thus saw the Bank's **best ever result in terms of monthly net inflows** from retail investors only, closing a first quarter that showed a 42% increase to €1.142 billion compared to Q1 2014.

Net inflows in managed products showed yet another month of sharp increase, **totalling €1.1 billion YTD and rising by 62%** compared to Q1 2014. Among asset management products, BG Stile Libero continued to meet with great success. The innovative multi-line policy combines insurance segregated accounts, flexibility to invest in multi-manager funds and different types of insurance coverage. Net inflows from this policy totalled €686 million YTD, accounting for 60% of total net inflows, and rising to nearly €3.0 billion since its launch in late February 2014.

Direct net inflows of funds/SICAVs and portfolio management more than doubled to **€337 million for the quarter (+161%)**. In this segment, March saw a remarkable rise in net inflows of BG Selection funds of funds, which offer accurate diversification by area and asset class and rely upon expert active investment management by leading international management firms.

The CEO of Banca Generali, Piermario Motta, commented: *"After a record year in 2014, we are very satisfied to have achieved further growth and new record net inflows in the first quarter of 2015. As past certainties — such as government bond and real-estate returns — are receding, investors' need for professional advice and versatile investment planning solutions is growing. In this challenging investment context, households are showing increasing appreciation of Banca Generali's long-standing commitment to providing innovative and distinctive products and services whose excellence is proven by constantly rising results. Based on this strength and determination, we look towards the coming months with great enthusiasm and confidence."*

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A) NET INFLOWS AND LIFE NEW BUSINESS IN MARCH 2015

<i>Million of Euros</i>	Mar 2015	Feb 2015	Abs. Chg
Mutual Funds	143	103	40
Managed Portfolio	-1	25	-26
Mutual Funds and Managed Portfolio	142	128	14
Life Insurance	309	299	10
<i>of which BG STILE LIBERO</i>	309	269	40
Managed Assets	451	427	24
Non Managed Assets	-14	-128	114
<i>of which: Securities</i>	-7	-162	155
Total	437	299	138
	Jan-Mar 2015	Jan-Mar 2014	Abs. Chg
Mutual Funds	298	190	108
Managed Portfolio	39	-61	100
Mutual Funds and Managed Portfolio	337	129	208
Life Insurance	763	549	214
<i>of which BG STILE LIBERO</i>	686	157	529
Managed Assets	1,100	678	422
Non Managed Assets	42	129	-87
<i>of which: Securities</i>	-239	-120	-119
Total	1,142	807	335
Life New Business	Mar 2015	Feb 2015	Abs. Chg
Life New Business	467	434	33
	Jan-Mar 2015	Jan-Mar 2014	Abs. Chg
Life New Business	1,125	670	455

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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.