

PRESS RELEASE

Total net inflows in May at €435 million (€1,882 million YTD, +51% YOY)

Net inflows in managed products at €301 million in May (€1,764 million YTD, +49%)

Milan, 3 June 2015 – Banca Generali's total net inflows in May amounted to **€435 million**, of which €228 million gathered by the Banca Generali network (€1,133 million YTD) and €207 million gathered by Banca Generali Private Banking (€749 million YTD).

Net inflows in May showed a strong acceleration of demand for financial advisory services, with a significant contribution by new customers. **Total net inflows for the first 5 months of the year reached €1,9 billion, increasing by 51% on the same period of the 2014**, which recorded the best ever result.

Noteworthy, **net inflows were generated entirely by retail customers** who rely on the specialised advisory services of Banca Generali's professionals to plan their investments in a complex financial environment marked by near-zero bond returns.

Among individual products, the **multi-line policy BG Stile Libero** continued to meet with great success, **totalling €1,210 million YTD (+134% compared to the same period of the previous year)**. **Since its launch in late February 2014, BG Stile Libero totalled €3.4 billion net inflows**. This product is highly appreciated thanks to its flexibility and the combination of capital protection through segregated accounts and geographical, sector and asset class diversification through over 800 funds and SICAVs both of Banca Generali and leading international investment houses.

Since year-start, **the demand for funds/SICAVs also continued to grow sharply reaching €527 million (+206%)**. Among these, BG Selection SICAV and BG SICAV were particularly successful thanks to the wide choice of strategies and investment houses available, as well as the active and multi-asset management they offer.

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The CEO of Banca Generali, Piermario Motta, commented: *"Our result grew sharply, mirroring households' appreciation for our financial planning services. The renewed volatility of the past few weeks and the ongoing, significant economic and financial market uncertainties have not held back, but rather are accelerating the need for excellent advisory to protect household investments. We are very satisfied with the number of new customers and expert professionals who choose to work with us. This allows us to look with optimism to the coming months."*

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A) NET INFLOWS AND LIFE NEW BUSINESS IN MAY 2015

<i>Million of Euros</i>		May 2015	Apr 2015	Abs. Chg
Mutual Funds		97	132	-35
Managed Portfolio		-102	-70	-32
Mutual Funds and Managed Portfolio		-5	62	-67
Life Insurance		306	301	5
<i>of which BG STILE LIBERO</i>		263	261	2
Managed Assets		301	363	-62
Non Managed Assets		134	-58	192
<i>of which: Securities</i>		-44	-51	7
Total		435	305	130
		Jan-May 2015	Jan-May 2014	Abs. Chg
Mutual Funds		527	172	355
Managed Portfolio		-133	-88	-45
Mutual Funds and Managed Portfolio		394	84	310
Life Insurance		1,370	1,099	271
<i>of which BG STILE LIBERO</i>		1,210	517	693
Managed Assets		1,764	1,183	581
Non Managed Assets		118	65	53
<i>of which: Securities</i>		-334	-223	-111
Total		1,882	1,248	634
Life New Business		May 2015	Apr 2015	Abs. Chg
Life New Business		374	420	-46
		Jan-May 2015	Jan-May 2014	Abs. Chg
Life New Business		1,919	1,315	604

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The Manager responsible for preparing the company'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.