

**PRESS
RELEASE**

Total net inflows at €354 million in June (€2,236 million YTD)

Net inflows in managed products at €266 million in June (€2,030 million YTD)

Milan, 1 July 2015 – Banca Generali's total net inflows in June amounted to **€354 million**, of which €147 million gathered by the Banca Generali network (€1,280 million YTD) and €207 million gathered by Banca Generali Private Banking (€956 million YTD).

This result reflects the investors' high demand for financial advice in a context of growing market volatility and destabilization. The figure is even more significant when considering that it is entirely composed of direct net inflows gathered by Banca Generali's financial advisors and private bankers, without the contribution of institutional assets or net inflows of the online channel.

Stock market tensions are heightening the need for investment diversification that can be fully met by the bank's versatile and high-quality range of products. **The increase in net inflows of managed products, which totalled €266 million in June, testifies to this trend.** In detail, BG Stile Libero continued to meet with great success. The multi-line policy stands out for its combination of capital protection through segregated accounts, diversification through leading International management firms and sound insurance coverage. BG Stile Libero net inflows in June were €225 million (€1,435 million YTD). Demand for **funds/SICAVs also continued to grow, totalling €64 million in June.**

The CEO of Banca Generali, Piermario Motta, commented: *"In June, households continued to show great appreciation for the ability of our high-quality solutions and our professional financial advisors and private bankers to successfully meet their needs. The uncertainties and volatility of the past few weeks further heightened investors' demand for our financial advisors' diversification and portfolio advisory services. The strong attention from our clients and industry's high-standing professionals allows us to look with confidence towards the achievement of important objectives."*

CONTACTS:

www.bancagenerali.com

Media Relations
Michele Seghizzi
Tel. +39 02 6076 5683

michele.seghizzi@bancagenerali.it

Investor Relations
Giuliana Pagliari
Tel. +39 02 6076 5548

giuliana.pagliari@bancagenerali.it

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A) NET INFLOWS AND LIFE NEW BUSINESS IN JUNE 2015

<i>Million of Euros</i>		Jun 2015	May 2015	Abs. Chg
Mutual Funds		64	97	-33
Managed Portfolio		3	-102	105
Mutual Funds and Managed Portfolio		67	-5	72
Life Insurance		199	306	-107
<i>of which BG STILE LIBERO</i>		225	263	-38
Managed Assets		266	301	-35
Non Managed Assets		88	134	-46
<i>of which: Securities</i>		-5	-44	39
Total		354	435	-81
		Jan-Jun 2015	Jan-Jun 2014	Abs. Chg
Mutual Funds		591	512	79
Managed Portfolio		-130	163	-293
Mutual Funds and Managed Portfolio		461	675	-214
Life Insurance		1,569	1,385	184
<i>of which BG STILE LIBERO</i>		1,435	696	739
Managed Assets		2,030	2,060	-30
Non Managed Assets		206	255	-49
<i>of which: Securities</i>		-339	-263	-76
Total		2,236	2,315	-79
Life New Business		Jun 2015	May 2015	Abs. Chg
Life New Business		345	374	-29
		Jan-Jun 2015	Jan-Jun 2014	Abs. Chg
Life New Business		2,264	1,637	627

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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.