

**PRESS
RELEASE**

Net inflows in October at €415 million (€3,431 million YTD)

Net inflows in managed products at €272 million (€2,967 million YTD)

Milan, 4 November 2015 – Total net inflows in October amounted to **€415 million**, of which €288 million gathered by Banca Generali's Financial Planner network (€2,044 million YTD) and €127 million gathered by Banca Generali Private Banking (€1,387 million YTD).

Net inflows in October nearly doubled compared to the previous month (€415 million against €222 million in September; +87%), sharply increasing also compared to October 2014 (€243 million; +71%). YTD net inflows thus exceeded €3.4 billion, marking the best result ever for the first ten months of the year.

The product mix continued to be highly diversified in October thanks to our flexible product range, which enables portfolio customization to meet each client's needs. **Net inflows in managed products grew to nearly €3 billion YTD thanks to the remarkable €272 million net inflows reported in October.** Demand for insurance investment solutions grew thanks to their defensive and portfolio protection features. In addition, the multi-line policy BG Stile Libero (€103 million in October; €1,970 million YTD) offers the opportunities arising from the investment of its underlying assets in international funds and SICAVs.

Lastly, the growth of assets under administration (current accounts at €157 million) reflects the increased acquisition of new clients, as a result of the high-value added services offered and the recruitment of high-standing professionals.

The CEO of Banca Generali, Piermario Motta, commented: *"We are very satisfied with our highly professional and dynamic financial advisors who were able to further strengthen their relationships with our clients, despite the summer's market turbulence. The increase in net inflows in October stemmed from our portfolio protection strategy based on a high-quality, innovative and versatile range of solutions, which allows us to successfully lead households through the challenging scenario marked by zero-interest rates and rising market volatility. We look towards the last two months of the year with enthusiasm."*

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1. NET INFLOWS AND LIFE NEW BUSINESS IN OCTOBER 2015

<i>Million of Euros</i>		Oct 2015	Sep 2015	Abs. Chg
Mutual Funds		56	2	54
Managed Portfolio		-9	1	-10
Mutual Funds and Managed Portfolio		47	3	44
Life Insurance		225	124	101
<i>of which BG STILE LIBERO</i>		103	94	9
Managed Assets		272	127	145
Non Managed Assets		143	95	48
<i>of which: Securities</i>		-14	37	-51
Total		415	222	193
		Jan-Oct 2015	Jan-Oct 2014	Abs. Chg
Mutual Funds		791	546	245
Managed Portfolio		-170	114	-284
Mutual Funds and Managed Portfolio		621	660	-39
Life Insurance		2,346	2,504	-158
<i>of which BG STILE LIBERO</i>		1,970	1,459	511
Managed Assets		2,967	3,164	-197
Non Managed Assets		464	164	300
<i>of which: Securities</i>		-306	-350	44
Total		3,431	3,328	103
Life New Business		Oct 2015	Sep 2015	Abs. Chg
Life New Business		289	211	78
		Jan-Oct 2015	Jan-Oct 2014	Abs. Chg
Life New Business		3,345	2,904	441

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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.