

**PRESS
RELEASE**

Net inflows in November at €522 million (€3,953 million YTD)

Net inflows in managed products at €471 million (€3,438 million YTD)

Milan, 1 December 2015 – Total net inflows in November amounted to **€522 million**, of which €331 million gathered by Banca Generali's Financial Planner network (€2,375 million YTD) and €191 million gathered by Banca Generali Private Banking (€1,578 million YTD).

The ongoing decrease in interest rates and the rising market uncertainties are leading Italian households to increasingly rely on the expertise and solidity of our innovative and versatile bank. Figures confirmed this trend: the sharp acceleration reported in November — **the Bank's best-ever monthly** net inflows from retail customers — added to the significant rise already reported in October, for a total growth of nearly 1 billion in 60 days only.

Managed investment solutions met with great success totalling €471 million net inflows in November and €3.4 billion YTD. Geopolitical destabilisation and currency volatility drew attention towards insurance investment solutions, particularly BG Stile Libero. This state-of-the-art multi-line policy is highly appreciated thanks to its flexible and diversified underlying investments, its insurance segregated accounts and wide insurance coverage (YTD net inflows at €2,082 million).

Lastly, the growth in assets under administration (€51 million in November, €515 million YTD) reflects the ongoing acquisition of new clients.

The CEO of Banca Generali, Piermario Motta, commented: *"This month's extraordinary performance set a new all-time record, bringing us close to the 4 billion net inflows target, in line with the revised objectives disclosed to the market during the year. Our high-quality products and services and highly-skilled financial advisors are able to provide effective investment protection solutions, even in periods marked by tensions and volatility. Our focus on innovative wealth management services is increasingly setting us apart as a private bank at the service of households and able to attract talented and expert professionals. We look forward to an excellent last part of the year and beginning of 2016."*

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1. NET INFLOWS AND LIFE NEW BUSINESS IN NOVEMBER 2015

<i>Million of Euros</i>		Nov 2015	Oct 2015	Abs. Chg
Mutual Funds		40	56	-16
Managed Portfolio		16	-9	25
Mutual Funds and Managed Portfolio		56	47	9
Life Insurance		415	225	190
<i>of which BG STILE LIBERO</i>		112	103	9
Managed Assets		471	272	199
Non Managed Assets		51	143	-92
<i>of which: Securities</i>		29	-14	43
Total		522	415	107
		Jan-Nov 2015	Jan-Nov 2014	Abs. Chg
Mutual Funds		831	553	278
Managed Portfolio		-154	87	-241
Mutual Funds and Managed Portfolio		677	640	37
Life Insurance		2,761	2,996	-235
<i>of which BG STILE LIBERO</i>		2,082	1,846	236
Managed Assets		3,438	3,636	-198
Non Managed Assets		515	55	460
<i>of which: Securities</i>		-277	-542	265
Total		3,953	3,691	262
Life New Business		Nov 2015	Oct 2015	Abs. Chg
Life New Business		483	289	194
		Jan-Nov 2015	Jan-Nov 2014	Abs. Chg
Life New Business		3,828	3,489	339

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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.