

**PRESS
RELEASE**

Net inflows at €687 million in December (€4,640 million for 2015)

Net inflows in managed products at €657 million (€4.1 billion for 2015)

Milan, 11 January 2016 — Ending with the best monthly result of the year, a record for Banca Generali in net inflows. Net inflows in December reached a peak of **€687 million**, taking the total for 2015 to 4,640 million.

A significant increase in managed products that touched a new historical record of €657 milioni, while the total from January to December reached 4,100 million.

Uncertainty regarding monetary policies and geopolitical instability prompted careful portfolio analysis where the contribution of active management emerged at the forefront. **The unprecedented rush for assets under management over the last month of the year continued last quarter's constant and progressive development trend**, proof of the quality and versatility of the products offered by Banca Generali, increasingly chosen as a reference point by clients interested in a composite portfolio approach for their assets, and by those talented consultants, eager to work with an innovative and very solid range of products for the overall balance of assets.

Risk diversification involved the expertise of the best international managers who gathered more than **700 milioni** from direct investments in funds and sicav in 2015. Again in the spot light this year, the multi-line policy – **BG Stile Libero- (€2,200 million in 2015, €4,400 million** from its launch in March 2014) for its ability to dynamically unite guarantees of its insurance segregated accounts to multi-asset funds of the main international entities.

Also positive were the inflows for life insurance investments of ROB 1 (€1,200 million,) capable of guaranteeing protection and stability. Lastly, the strong flow of new clients was demonstrated by the increase of €545 million in administered assets, that took place without dedicated short-term deposit policies.

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Banca Generali Chief Executive Officer, Piermario Motta, stated: *“An extraordinary result in terms of total values and the manner in which it was achieved. At a time of high volatility, legislative changes, and uncertainty amongst Italian investors, Banca Generali's solidity and professionalism were chosen by thousands of new clients and numerous colleagues as the foundation on which to build a path of trust together. Acceleration in recent weeks, shown in our inflow data, is not, in fact, led by exceptional strategies on deposits by large institutions or platform incentives, but is the result of the commitment of our consultants and private bankers in their daily contribution to financial planning. We are happy to be a reference point for families that seek transparency and reliability for their assets. The new year has started with the pressures and uncertainties of the market, that we believe can be transformed into great opportunities that will take us to new ambitious growth objectives.”*

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1. NET INFLOWS AND LIFE NEW BUSINESS IN DECEMBER 2015

<i>Million of Euros</i>	Dec 2015	Nov 2015	Abs. Chg
Mutual Funds	38	40	-2
Managed Portfolio	-14	16	-30
Mutual Funds and Managed Portfolio	24	56	-32
Life Insurance	633	415	218
<i>of which BG STILE LIBERO</i>	128	112	16
Managed Assets	657	471	186
Non Managed Assets	30	51	-21
<i>of which: Securities</i>	-80	29	-109
Total	687	522	165
	Jan-Dec 2015	Jan-Dec 2014	Abs. Chg
Mutual Funds	869	555	314
Managed Portfolio	-168	71	-239
Mutual Funds and Managed Portfolio	701	626	75
Life Insurance	3,394	3,563	-169
<i>of which BG STILE LIBERO</i>	2,210	2,185	25
Managed Assets	4,095	4,189	-94
Non Managed Assets	545	-165	710
<i>of which: Securities</i>	-357	-633	276
Total	4,640	4,024	616
Life New Business	Dec 2015	Nov 2015	Abs. Chg
Life New Business	719	483	236
	Jan-Dec 2015	Jan-Dec 2014	Abs. Chg
Life New Business	4,547	4,145	402

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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.