

**PRESS
RELEASE**

Total net inflows at €530 million (+30%) in January

Acquisition of new customers rose sharply: assets under administration and custody at €417 million (+127%)

Milan, 3 February 2015 – Total net inflows of Banca Generali in January amounted to **€530 million**, marking the **best January result in the Bank's history** with a growth of more than 30% compared to the same month of the previous year.

This record year-start follows on the strong growth trend reported in the late months of 2015, which showed an acceleration in the acquisition of both new customers and experienced professionals. January's exceptional market volatility continued to heighten investors' attention to the solidity and reputation of a leading financial institution such as Banca Generali, which provides its financial advisors with a wide range of investment solutions.

Assets under administration and custody grew by 127% compared to the same month of the previous year (€417 million), confirming the interest of new customers in our bank. Usually, they first bring liquidity (€245 million) and transfer their securities accounts (€172 million), and subsequently analyse the opportunities offered by accurate financial planning.

In the current market context customer demand for insurance solutions was high, both for traditional products (€122 million) and multi-line policies (€42 million), with BG Stile Libero continuing to prove an effective solution for portfolio diversification.

Banca Generali's Chief Executive Officer, Piermario Motta, stated: *"After an extraordinary end-of-year performance, we started 2016 with equal determination, and made further progress. The outstanding solidity of our bank based on a transparent strategy and exemplary asset quality — it virtually never had any non-performing loans and thus has never had to ask for capital to its shareholders — and our great attention to wealth planning are both distinctive features that households increasingly appreciate. Our versatile range of products, our experience and expertise in managing very complex market situations, as shown by the concrete solutions offered over the past few years, put us on the front line in the investment protection challenge. In the current critical scenario, our ability to attract talent and our clients' appreciation make us look towards the coming months with confidence and optimism."*

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A) NET INFLOWS AND LIFE NEW BUSINESS IN JANUARY 2016

<i>Million of Euros</i>	Jan 2016	Dec 2015	Abs. Chg
Mutual Funds	-71	38	-109
Managed Portfolio	20	-14	34
Mutual Funds and Managed Portfolio	-51	24	-75
Life Insurance	164	633	-469
<i>of which BG STILE LIBERO</i>	42	128	-86
Managed Assets	113	657	-544
Non Managed Assets	417	30	387
<i>of which: Securities</i>	172	-80	252
Total	530	687	-157
	Jan-2016	Jan-2015	Abs. Chg
Mutual Funds	-71	52	-123
Managed Portfolio	20	15	5
Mutual Funds and Managed Portfolio	-51	67	-118
Life Insurance	164	155	9
<i>of which BG STILE LIBERO</i>	42	108	-66
Managed Assets	113	222	-109
Non Managed Assets	417	184	233
<i>of which: Securities</i>	172	-70	242
Total	530	406	124
Life New Business	Jan 2016	Dec 2015	Abs. Chg
Life New Business	277	719	-442
	Jan-2016	Jan-2015	Abs. Chg
Life New Business	277	224	53

The Manager responsible for preparing Banca Generali'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.