

**PRESS
RELEASE**

Total net inflows at €416 million in March (€1,530 million YTD)

Net inflows of managed products at €272 million (€838 million YTD)

Milan, 1 April 2016 – Banca Generali's March net inflows were marked by strong volumes and the success of managed products, spurred by mutual funds, multi-line policies and new portfolio management solutions.

In Q1 2016, total net inflows exceeded **€1.5 billion, up 34%** compared to Q1 2015 and up 90% compared to Q1 2014. Increasingly lower bond returns and widespread negative interest rates of most reliable securities, in addition to credit system uncertainties and market volatility, generate concern among households, who are increasingly viewing Banca Generali as a solid and prestigious point of reference to protect and grow their investments.

Products such as **funds, SICAVs and multi-line policies (BG Stile Libero)**, which were again in the spotlight in March thanks to the opportunities they offer, totalled net inflows of €148 million for the month. In addition, **new portfolio management solutions (BG Solution)** immediately attracted much interest thanks to their highly customised investment strategies and service profiling. Albeit remaining in positive territory, traditional policies slowed down, after the sharp growth reported in previous months (€125 million in March; €614 million YTD), as a result of market improvements.

Lastly, **assets under administration and custody continued to generate strong inflows** (€144 million in March; €692 million YTD) as a result of the constant acquisition of new customers who first transfer their securities accounts and subsequently analyse financial planning opportunities.

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General Manager Gian Maria Mossa stated: *"This was the best first quarter ever for our Bank in terms of net inflows. March saw a marked furtherance of the trend of acquisition of high-standing professionals and new customers who appreciate Banca Generali's solidity and professionalism in offering all-round capital protection. The Bank's ability to innovate have led to solutions that immediately met with great success, as confirmed by the performance of new portfolio management solutions. Unfortunately, March was marked by the untimely passing of our CEO Piermario Motta, who left an empty space in our lives, but also the clear awareness that the path he has drawn is just the beginning and that the great professional skills of the team he has formed will be able to achieve new and ambitious goals."*



NET INFLOWS AND LIFE NEW BUSINESS IN MARCH 2016

<i>Million of Euros</i>	Mar 2016	Feb 2016	Abs. Chg
Mutual Funds	23	-37	60
Managed Portfolio	42	-6	48
Mutual Funds and Managed Portfolio	66	-43	109
Life Insurance	207	496	-289
<i>of which BG STILE LIBERO</i>	82	129	-47
Managed Assets	272	453	-181
Non Managed Assets	144	131	13
<i>of which: Securities</i>	5	-16	21
Total	416	584	-168
	Jan-Mar 2016	Jan-Mar 2015	Abs. Chg
Mutual Funds	-85	298	-383
Managed Portfolio	56	39	17
Mutual Funds and Managed Portfolio	-29	337	-366
Life Insurance	867	763	104
<i>of which BG STILE LIBERO</i>	253	686	-433
Managed Assets	838	1,100	-262
Non Managed Assets	692	42	650
<i>of which: Securities</i>	161	-239	400
Total	1,530	1,142	388
Life New Business			
	Mar 2016	Feb 2016	Abs. Chg
Life New Business	282	592	-310
	Jan-Mar 2016	Jan-Mar 2015	Abs. Chg
Life New Business	1,151	1,125	26

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.