

**PRESS
RELEASE**

**Total net inflows in June: €525 million
(+30% to €2,917 million YTD)**

**Net inflows of managed products: €260
million (€1,702 million YTD)**

Milan, 4 July 2016 – Banca Generali's net inflows exceeded half a billion in June (**€525 million**), growing significantly compared to the previous month (+21%). H1 net inflows were higher than **€2.9 billion (+30% compared to H1 2015)**.

In a context of high market volatility and uncertainty, triggered by the variables related to the UK referendum, households are increasingly considering the bank as a point of reference as they look for a solid, reliable and highly professional institution to protect their investments and provide personalised solutions. **The acceleration of net inflows in June reflected precisely the significant acquisition of new customers.** The record half-year result confirms that this trend is neither sudden or unexpected, but rather a process of gradual and ongoing development that provides comprehensive solutions even with regard to managed products.

The €260 million gathered in June bring total net inflows of managed products YTD to €1.7 billion, which is an excellent result in light of the difficult market conditions. **Wrappers of managed products recorded €981 million net inflows YTD:** the new GP Solution and GP Solution Top Client gathered €124 million in June and €423 million since inception, while the hybrid multi-line policies BG Stile Libero and BG Stile Libero Private Insurance gathered €106 million in June and €558 million YTD.

Lastly, **net inflows into current accounts grew sharply (€293 million in June and nearly €1 billion YTD)** reflecting the strong acquisition of new customers.

General Manager Gian Maria Mossa stated: *"The bank once again stood by its customers against the difficulties and the uncertain market situation of the past few weeks, thanks to our financial advisors' extraordinary effort. Our versatile and high-quality solutions have already proven very effective in protecting portfolios even in the most difficult moments of the past few years. The innovative path undertaken with regard to managed products, which is somehow different than the sector's traditional solutions, provides the best possible and fully personalised approach to risk analysis and portfolio planning. The excellent June result, with record acquisition of new customers, highlights the effectiveness of our business model marked by its solid and customised Private services for households. On this basis we look towards the coming months with great confidence."*

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NET INFLOWS AND LIFE NEW BUSINESS IN JUNE 2016

	<i>Million of Euros</i>		
	Jun 2016	May 2016	Abs. Chg
Mutual Funds	-36	-11	-25
Managed Portfolio	47	101	-54
Mutual Funds and Managed Portfolio	11	90	-79
Life Insurance	249	235	14
<i>of which BG STILE LIBERO</i>	106	121	-15
Managed Assets	260	325	-65
Non Managed Assets	265	108	157
<i>of which: Securities</i>	-28	31	-59
Total	525	433	92
	Jan-Jun 2016	Jan-Jun 2015	Abs. Chg
Mutual Funds	-136	591	-727
Managed Portfolio	286	-130	416
Mutual Funds and Managed Portfolio	150	461	-311
Life Insurance	1,552	1,569	-17
<i>of which BG STILE LIBERO</i>	558	1,435	-877
Managed Assets	1,702	2,030	-328
Non Managed Assets	1,215	206	1,009
<i>of which: Securities</i>	252	-339	591
Total	2,917	2,236	681
Life New Business	Jun 2016	May 2016	Abs. Chg
Life New Business	323	313	10
	Jan-Jun 2016	Jan-Jun 2015	Abs. Chg
Life New Business	2,098	2,264	-166

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.