

**PRESS
RELEASE**

Net inflows at €770 million in December (+22% to €5.68 billion in 2016)

Net inflows of managed products at €545 million in December (€3.97 billion for the 12 months)

Milan, 11 January 2017 – Banca Generali closed 2016 with net inflows at **€5.68 billion**, up 22%, marking a new high in the Bank's history. December showed the best performance ever with **€770 million net inflows**. Similarly, net inflows of managed products rose sharply to €545 million in December, thus nearing €4 billion for the 12 months.

The innovative 'wrappers' of managed products were once again among the most-in-demand solutions as they offer accurate investment diversification and protection through several exclusive services. BG Solution gathered **€184 million net inflows (€1,344 million since its inception in late March 2016)**, whereas the multi-line policy BG Stile Libero totalled **€162 million (€1,285 million since January 2016)**. Overall, these two solutions accounted for 66% of net inflows of managed products for the year, totalling over €2.6 billion.

The renewed confidence following the U.S. election also heightened demand for funds and Sicavs, which generated **€143 million** net inflows.

General Manager Gian Maria Mossa stated: *"We ended what was already an extraordinary year in terms of the quantity and quality of our net inflow mix on a further high note. Our ability to innovate has led us to distinctive solutions capable of attracting a large number of experienced new professionals and making the most of our financial advisors' talent and skills. Approximately 60% of net inflows for the year may be attributed to the existing structure. The peak in December indicates that it is still a favourable time for financial planning and for companies best organised to protect wealth. The search for safe havens by investors, who showed renewed concern with various peculiar contingent situations in the banking system, reflects what is, in my opinion, excessive pessimism regarding the overall fundamentals. We think that in the coming months the situation can gradually stabilise, rebuilding confidence and thus creating new opportunities for asset management and for those who, like us, provide private banking services to households. We look forward to the coming year's challenges with determination and optimism."*

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NET INFLOWS AND LIFE NEW BUSINESS AT DECEMBER 2016

<i>Million of Euros</i>	Dec 2016	Nov 2016	Abs. Chg
Mutual Funds	143	4	139
Managed Portfolio	155	104	51
Mutual Funds and Managed Portfolio	298	108	190
Life Insurance	247	140	107
<i>of which BG STILE LIBERO</i>	162	128	34
Managed Assets	545	248	297
Non Managed Assets	225	172	53
<i>of which: Securities</i>	-75	-71	-4
Total	770	420	350
	Jan-Dec 2016	Jan-Dec 2015	Abs. Chg
Mutual Funds	198	869	-671
Managed Portfolio	1,020	-168	1,188
Mutual Funds and Managed Portfolio	1,218	701	517
Life Insurance	2,749	3,394	-645
<i>of which BG STILE LIBERO</i>	1,285	2,210	-925
Managed Assets	3,967	4,095	-128
Non Managed Assets	1,710	545	1,165
<i>of which: Securities</i>	-1	-357	356
Total	5,677	4,640	1,037
Life New Business			
	Dec 2016	Nov 2016	Abs. Chg
Life New Business	325	256	69
	Jan-Dec 2016	Jan-Dec 2015	Abs. Chg
Life New Business	3,788	4,547	-759

The Manager responsible for preparing the company's financial reports (Paolo Tamagnini) 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. Paolo Tamagnini (CFO of Banca Generali)