

**PRESS
RELEASE**

November total net inflows: €520 million (€6.2 billion YTD)

Net inflows of managed products: €498 million (€5.6 billion YTD)

Milan, 11 December 2017 – Banca Generali's **net inflows** amounted to **€520 million** in November, bringing the YTD total to **€6.2 billion (+27%** compared to the same period of the previous year).

Net inflows were almost entirely driven by managed products, which generated **€498 million** net inflows, bringing the YTD total to **€5.6 billion (+62%)**.

Financial and insurance **'wrappers'** of products were once again the most-in-demand solutions totalling **€306 million for the month** and **€4.1 billion YTD** (66% of total inflows, 74% of inflows generated by managed products).

Funds and SICAVs continued to perform well with **€211 million net inflows in November and €1.7 billion YTD**.

Chief Executive Officer Gian Maria Mossa stated: *"We are recording a strong demand from Private customers who appreciate the customisation and market risk protection offered by our financial and insurance wrapper solutions. The net inflows acceleration recorded in the latter part of the year is the result of the impressive effort of our financial advisors in supporting households in an economic scenario that, albeit recovering, is still marked by financial market uncertainties. In this context, the flexibility and quality of our managed products allow to offer bespoke solutions for all needs. This year we have recorded the highest ever net inflows, with a very robust trend that has outperformed our expectations."*

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NET INFLOWS AND LIFE NEW BUSINESS IN NOVEMBER 2017

<i>Million of Euros</i>	Nov 2017	Oct 2017	Abs. Chg
Mutual Funds	211	184	27
Managed Portfolio	176	166	10
Mutual Funds and Managed Portfolio	387	350	37
Life Insurance	111	109	2
<i>of which BG STILE LIBERO</i>	85	86	-1
Managed Assets	498	341	157
Non Managed Assets	22	96	-74
<i>of which: Securities</i>	-62	-9	-53
Total	520	555	-35
	Jan-Nov 2017	Jan-Nov 2016	Abs. Chg
Mutual Funds	1,732	55	1,677
Managed Portfolio	2,210	865	1,345
Mutual Funds and Managed Portfolio	3,942	920	3,022
Life Insurance	1,616	2,502	-886
<i>of which BG STILE LIBERO</i>	1,406	1,123	283
Managed Assets	5,558	3,422	2,136
Non Managed Assets	674	1,485	-811
<i>of which: Securities</i>	166	74	92
Total	6,232	4,907	1,325
Life New Business			
	Nov 2017	Oct 2017	Abs. Chg
Life New Business	286	213	73
	Jan-Nov 2017	Jan-Nov 2016	Abs. Chg
Life New Business	2,818	3,463	-645

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The Manager responsible for preparing the company's financial reports (Tommaso Di Russo) 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. Tommaso Di Russo (CFO of Banca Generali)