

**PRESS  
RELEASE****February net inflows: €555 million  
(€1.0 billion YTD)****Net inflows of managed products: €220  
million (€704 million YTD)**

Milan, 7 March 2018 – Banca Generali's **net inflows amounted to €555 million** in February, bringing the YTD total to **€1.0 billion**.

Net inflows proved more defensive than in previous months, due to renewed market volatility. The Cash/AUC component recorded net inflows of **€335 million**.

Total managed solutions totalled €220 million, mostly from **financial and insurance wrapper solutions (€147 million in February; €401 million YTD)**, which represent a tool for planning appropriately protected and diversified investments with a long-term view and maximum operating efficiency.

Overall, total managed solutions reached €704 million YTD, of which €115 million from traditional insurance policies.

Chief Executive Officer Gian Maria Mossa stated: *“Volatility peaks in February drew renewed attention to the risk concept, which is central to our asset management solutions and based on which we have developed our strong wealth protection expertise. Despite stock swings in the first weeks of the month and uncertainties regarding central banks measures, February significant net inflows confirmed clients’ appreciation for our services and our Financial Advisors’ skills. The flexibility of managed wrapper solutions has proved effective in long-term planning, thanks to their distinctive protection features. This is also an important development channel, as it provides potential for growing AUC value, whenever favourable conditions occur.”*

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## NET INFLOWS AND LIFE NEW BUSINESS IN FEBRUARY 2018

<i>Million of Euros</i>	<b>Feb 2018</b>	<b>Jan 2018</b>	<b>Abs. Chg</b>
Mutual Funds	41	161	-119
Managed Portfolio	65	142	-77
<b>Mutual Funds and Managed Portfolio</b>	<b>106</b>	<b>303</b>	<b>-196</b>
Life Insurance	113	182	-68
<i>of which BG STILE LIBERO</i>	82	112	-30
<b>Managed Assets</b>	<b>220</b>	<b>484</b>	<b>-265</b>
<b>Non Managed Assets</b>	<b>335</b>	<b>-19</b>	<b>355</b>
<i>of which: Securities</i>	27	-13	39
<b>Total</b>	<b>555</b>	<b>465</b>	<b>90</b>
	<b>Jan-Feb 2018</b>	<b>Jan-Feb 2017</b>	<b>Abs. Chg</b>
Mutual Funds	202	200	2
Managed Portfolio	207	316	-109
<b>Mutual Funds and Managed Portfolio</b>	<b>409</b>	<b>516</b>	<b>-107</b>
Life Insurance	295	334	-39
<i>of which BG STILE LIBERO</i>	194	289	-95
<b>Managed Assets</b>	<b>704</b>	<b>850</b>	<b>-146</b>
<b>Non Managed Assets</b>	<b>316</b>	<b>278</b>	<b>38</b>
<i>of which: Securities</i>	14	145	-131
<b>Total</b>	<b>1,020</b>	<b>1,128</b>	<b>-108</b>
<b>Life New Business</b>			
	<b>Feb 2018</b>	<b>Jan 2018</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	260	255	5
	<b>Jan-Feb 2018</b>	<b>Jan-Feb 2017</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	515	532	-17



*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)*