

**PRESS  
RELEASE****May net inflows: €603 million  
(€2.7 billion YTD)****Net inflows of managed products: €148  
million (€1.4 billion YTD)**

Milan, 6 June 2018 – Banca Generali's **net inflows amounted to €603 million** in May, bringing the YTD total to **€2.7 billion**.

The strong volatility of the past few weeks boosted demand for advisory, attracting new customers interested in the Bank's solutions. In **May, net inflows** reached their **peak since year-start**, thus confirming the Bank's ability to grow and attract new customers in times of higher uncertainty.

Heightened stock market tensions and volatility peaks impacted investment planning, which shifted towards prudent solutions able to mitigate risks. Net inflows of managed products referred almost exclusively to insurance solutions. The innovative Sicav **LUX IM** also performed well, achieving more than €130 million in just over a month from inception (€90 million in May alone), thanks to its excellent mix of advanced management solutions, competitiveness and broad diversification among multiple sub-funds. **Assets under Advisory** increased by €200 million in May to a total of more than €2.1 billion YTD.

**Deposits and AUC net inflows** further increased in the last month. The former were mainly driven by the acquisition of new customers, whereas the latter primarily referred to portfolio protection solutions, such as the new healthcare receivable securitisation instrument Astrea 2 dedicated to qualified customers and conveyed through advanced advisory services (over €220 million net inflows YTD) or the issuance of Certificates (over €80 million YTD).

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CEO Gian Maria Mossa stated: *"In a difficult month, marked by speculation that goes beyond the economic fundamentals of Italy and its companies, the Bank reported its best net inflows result year-to-date. Our focus on wealth protection and our experience in managing complex scenarios enable all the Bank's professionals to be closer to households. Our outstanding private bankers and the versatility we offer ensure tangible solutions to the customers' need for diversification and protection. In a context marked by ongoing volatility, our business continues to show signs of strength: particularly, the volume of net inflows, the growth in assets under advisory and the positive performance achieved by the new Sicav. These factors strengthen our confidence in our ability to continue to overperform the market of reference."*

## NET INFLOWS AND LIFE NEW BUSINESS IN MAY 2018

<i>Million of Euros</i>	<b>May 2018</b>	<b>Apr 2018</b>	<b>Abs. Chg</b>
Mutual Funds	13	103	-90
Managed Portfolio	-5	71	-76
<b>Mutual Funds and Managed Portfolio</b>	<b>8</b>	<b>174</b>	<b>-166</b>
Life Insurance	140	96	44
<i>of which BG STILE LIBERO</i>	113	94	19
<b>Managed Assets</b>	<b>148</b>	<b>270</b>	<b>-122</b>
<b>Non Managed Assets</b>	<b>455</b>	<b>204</b>	<b>251</b>
<i>of which: Securities</i>	225	113	112
<b>Total</b>	<b>603</b>	<b>474</b>	<b>129</b>
	<b>Jan-May 2018</b>	<b>Jan-May 2017</b>	<b>Abs. Chg</b>
Mutual Funds	417	839	-422
Managed Portfolio	270	1,198	-928
<b>Mutual Funds and Managed Portfolio</b>	<b>687</b>	<b>2,037</b>	<b>-1,350</b>
Life Insurance	743	779	-36
<i>of which BG STILE LIBERO</i>	478	738	-260
<b>Managed Assets</b>	<b>1,430</b>	<b>2,816</b>	<b>-1,386</b>
<b>Non Managed Assets</b>	<b>1,221</b>	<b>384</b>	<b>837</b>
<i>of which: Securities</i>	428	117	311
<b>Total</b>	<b>2,651</b>	<b>3,200</b>	<b>-549</b>
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<b>Life New Business</b>			
	<b>May 2018</b>	<b>Apr 2018</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	<b>224</b>	<b>197</b>	<b>27</b>
	<b>Jan-May 2018</b>	<b>Jan-May 2017</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	<b>1,241</b>	<b>1,413</b>	<b>-172</b>

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)