

**PRESS  
RELEASE**

## June net inflows: €502 million (€3.15 billion YTD)

## Net inflows of managed products: €212 million (€1.6 billion YTD)

Milan, 10 July 2018 – Banca Generali's **net inflows amounted to €502 million** in June, bringing the YTD total to **€3.15 billion**. This figure reflects the **seasonal nature of June**, during which our clients paid taxes for a total of €125 million. They also paid further €61 million for taxes on 2 July bringing the overall amount to €186 million.

The trend of **acquisition of new private clients**, who are favouring a capital preservation approach in this phase, continued in June. In the month, the current account deposits recorded in the previous weeks decreased to the benefit of both managed solutions and specific AUC alternative solutions providing higher portfolio diversification. Amongst the latter, it is worth mentioning the healthcare receivable securitisation vehicle (already closed to €300m of net inflows) and the private certificates (over €100 million since their launch in 2018), which take advantage of the growing volatility to provide further portfolio protection.

With reference to managed products, financial and insurance wrapper solutions were again in high demand in June (over €850 million in 2018), and the innovative Luxembourg-based Sicav LUX IM continued to improve its performance recording **almost €200 million in just two months** from inception.

With regard to net inflows for the first half of the year, **managed and insurance solutions** stood out **thanks to their capital protection features**, with an overall balance of **€1.6 billion**, thus exceeding total net inflows from AUC.

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Lastly, **Assets under Advisory** grew significantly reaching an overall total of **over €2.2 billion**, of which €900 million YTD.

Chief Executive Officer Gian Maria Mossa stated: *"The first half of the year proved very satisfactory, thrusting us towards our yearly objectives. Despite the different market conditions and the renewed volatility peaks, like those recorded in February and May, we continued to grow, further improving the growth rate of net inflows compared to the average rate of the past three-year period (+4.3%). The Bank also continued to acquire new private clients, who now account for about 65% of total assets, confirming the excellent skills of our financial advisors and the quality of our unique protection-oriented solutions. These distinctive features are being increasingly perceived and appreciated by households, which makes us confident about the coming months."*



## NET INFLOWS AND LIFE NEW BUSINESS IN JUNE 2018

<i>Million of Euros</i>	<b>Jun 2018</b>	<b>May 2018</b>	<b>Abs. Chg</b>
Mutual Funds	141	13	128
Managed Portfolio	-19	-5	-14
<b>Mutual Funds and Managed Portfolio</b>	<b>122</b>	<b>8</b>	<b>114</b>
Life Insurance	90	140	-50
<i>of which BG STILE LIBERO</i>	128	113	15
<b>Managed Assets</b>	<b>212</b>	<b>148</b>	<b>64</b>
<b>Non Managed Assets</b>	<b>290</b>	<b>455</b>	<b>-166</b>
<i>of which: Securities</i>	313	225	88
<b>Total</b>	<b>502</b>	<b>603</b>	<b>-102</b>
	<b>Jan-Jun 2018</b>	<b>Jan-Jun 2017</b>	<b>Abs. Chg</b>
Mutual Funds	558	979	-421
Managed Portfolio	251	1,472	-1,221
<b>Mutual Funds and Managed Portfolio</b>	<b>809</b>	<b>2,451</b>	<b>-1,642</b>
Life Insurance	833	986	-153
<i>of which BG STILE LIBERO</i>	606	937	-331
<b>Managed Assets</b>	<b>1,642</b>	<b>3,437</b>	<b>-1,795</b>
<b>Non Managed Assets</b>	<b>1,511</b>	<b>383</b>	<b>1,128</b>
<i>of which: Securities</i>	741	98	643
<b>Total</b>	<b>3,153</b>	<b>3,820</b>	<b>-667</b>
<b>Life New Business</b>			
<i>The</i>	<b>Jun 2018</b>	<b>May 2018</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	<b>245</b>	<b>224</b>	<b>21</b>
	<b>Jan-Jun 2018</b>	<b>Jan-Jun 2017</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	<b>1,486</b>	<b>1,726</b>	<b>-240</b>

*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)*