

**PRESS
RELEASE****August net inflows: €241 million
(€3.8 billion YTD)****Net inflows of managed products: €162
million (€2.0 billion YTD)**

Milan, 11 September 2018 – Banca Generali's **net inflows amounted to €241 million** in August, bringing the YTD total to **€3.8 billion**.

Net inflows from managed assets continued to be chiefly generated by solutions that offer more flexible protection, such as the innovative Sicav LUX IM, which exceeded €350 million net inflows in just over four months, and financial and insurance 'wrappers', which totalled €1.0 billion YTD. Overall net inflows of managed products reached **€2.0 billion** in eight months, **with over €160 million in August**.

Market uncertainties also continued to encourage deposits and **AUC** in general (**€1.8 billion YTD; €79 million in August**). The ongoing increase was driven by the acquisition of new customers who in light of current volatility and speculations prudently postpone portfolio investment decisions.

Assets under Advisory further increased, reaching a **total of €2.3 billion**.

Chief Executive Officer Gian Maria Mossa stated: *"Despite the complex market scenario and the customers' heightened risk aversion, August was yet another month of growth. In addition to AUC solutions, financial advisors chose our versatile wrappers of managed products and our innovative LUX IM solutions to increase diversification and protection. In light of recent weeks' volatility, we adopted a more defensive approach for our customers' portfolios, with an increasingly important role of our analysis of households' overall wealth. The positive start of activity in September enables us to look towards the last part of the year with confidence."*

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NET INFLOWS AND LIFE NEW BUSINESS IN AUGUST 2018

Million of Euros	Aug 2018	Jul 2018	Abs. Chg
Mutual Funds	94	56	38
Managed Portfolio	-60	10	-70
Mutual Funds and Managed Portfolio	34	66	-32
Life Insurance	128	165	-37
<i>of which BG STILE LIBERO</i>	84	132	-48
Managed Assets	162	231	-69
Non Managed Assets	79	179	-100
<i>of which: Securities</i>	74	86	-12
Total	241	410	-169
	Jan-Aug 2018	Jan-Aug 2017	Abs. Chg
Mutual Funds	708	1,210	-502
Managed Portfolio	201	1,771	-1,570
Mutual Funds and Managed Portfolio	909	2,981	-2,072
Life Insurance	1,126	1,279	-153
<i>of which BG STILE LIBERO</i>	822	1,160	-338
Managed Assets	2,035	4,260	-2,225
Non Managed Assets	1,769	511	1,258
<i>of which: Securities</i>	901	223	678
Total	3,804	4,771	-967
Life New Business	Aug 2018	Jul 2018	Abs. Chg
Life New Business	217	282	-65
	Jan-Aug 2018	Jan-Aug 2017	Abs. Chg
Life New Business	1,985	2,153	-168

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)