

**PRESS
RELEASE**

Net inflows totalled €226 million in January

Managed assets amounted to €172 million

Milan, 5 February 2014 – Banca Generali Group's **total net inflows** for January amounted to **€226 million**, of which €161 million gathered by the Banca Generali network and €65 million by Banca Generali Private Banking.

After the record net inflows achieved in 2013, the first month of the new year confirmed investors' high interest in Banca Generali's financial planning services and solutions. **Net inflows exceeded the past six-month average by 60%** (€141 million), proving our financial advisors' ability to meet the needs of households even in a context of market destabilisation.

In detail, the high volatility of international stock markets, resulting from the central banks' monetary adjustment policies, **favoured** defensive portfolio choices and a careful diversification of active management of **funds/SICAVs, which gathered about €65 million**.

Life new business totalled €156 million. The new policy BG Cedola Più, which entails the distribution of the return generated by the underlying segregated account, has greatly contributed to this result.

The CEO of Banca Generali, Piermario Motta, commented: "The year has started on a very positive note, with net inflows exceeding the excellent levels of year-start 2013 and reaching the highest levels recorded over the past six months. Despite the uncertainties due to increasing market volatility and the network's participation in the customary January strategic meetings, these results are a confirmation of the strong demand for financial advice aimed at safeguarding investments and emphasize the importance of diversification of managed solutions. Positive signs were also seen in terms of recruitment to join the ranks of our professionals, rounding out a series of factors that lead us to look towards our prospects in the coming months with great enthusiasm and confidence."

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A) NET INFLOWS AND LIFE NEW BUSINESS IN JANUARY 2014

<i>Million of Euros</i>	Jan 2014	Dec 2013	Abs. Chg
Mutual Funds	65	129	-64
Asset Management	-8	-56	48
Mutual Funds and Managed Portfolio	57	73	-16
Life Insurance	115	221	-106
Managed Assets	172	294	-122
Non Managed Assets	54	-163	217
<i>of which: Securities</i>	<i>-46</i>	<i>-129</i>	<i>83</i>
Total	226	131	95
	Jan- 2014	Jan- 2013	Abs. Chg
Mutual Funds	65	103	-38
Asset Management	-8	-3	-5
Mutual Funds and Managed Portfolio	57	100	-43
Life Insurance	115	61	54
Managed Assets	172	161	11
Non Managed Assets	54	46	8
<i>of which: Securities</i>	<i>-46</i>	<i>100</i>	<i>-146</i>
Total	226	207	19
Life New Business	Jan 2014	Dec 2013	Abs. Chg
Life New Business	156	421	-265
	Jan- 2014	Jan- 2013	Abs. Chg
Life New Business	156	72	84