

**PRESS
RELEASE**

Net inflows at €807 million for the first quarter (€280 million in March)

Net inflows in managed products at €678 million for the first quarter (€260 million in March)

Milan, 3 April 2014 – Banca Generali's **total net inflows** for the first three months of the year, entirely gathered from retail customers (private investors), **exceeded €800 million, marking the best quarterly performance in the bank's history**. Net inflows for March amounted to **€280 million**, of which €211 million gathered by the Banca Generali network and €69 million by Banca Generali Private Banking.

The March figure thus confirmed the extraordinary dynamism already shown by the network in the first months of 2014. It also shows the strong interest expressed by both existing and new customers in the distinctive services of qualified advisors capable of seizing international market opportunities, while also ensuring certainty and protection for family savings. Net inflows for March **grew by over 40% compared to the already excellent average for the past twelve months (€198 million)** and stand out for the strong propensity towards **managed solutions (€678 million YTD and €260 million in March)**

Investors are discovering and increasingly favouring the benefits of financial planning able to:

- 1) diversify a portfolio between funds capable of seizing the growth opportunities in various geographical areas and asset classes (a trend mirrored in **the net inflows figures of the funds BG Selection and BG Sicav at €150 million YTD and €40 million in March**);
- 2) provide guarantees with **LOB I policies (€513 million YTD and €187 million in March)**;
- 3) exploit innovative multi-class solutions such as **BG Stile Libero**, which **has achieved net inflows of €157 million** since its launch in March, just a few weeks ago. This new policy brings indeed together a range of advantages, allowing investors to pair the benefits of segregated accounts with the opportunities provided by in-house UCITS (BG Selection and BG SICAV) and third-party UCITS. It also includes a wide array of ancillary services that span from dividend payments to insurance cover, not to mention the benefits of gradual drawdowns and the special succession clauses.

CONTACTS:

www.bancagenerali.com

Media Relations

Michele Seghizzi

Tel. +39 02 6076 5683

Michele.seghizzi@bancagenerali.it

Investor Relations

Giuliana Pagliari

Tel: +39 02 6076 5548

giuliana.pagliari@bancagenerali.it

The CEO of Banca Generali, Piermario Motta, commented: *"The best quarter in our history reflects investors' strong interest in the value of financial advisory, the quality of our professionals and the efficiency of our solutions. The commitment to developing our services and innovating our products is being rewarded, as is our dedication to seeking concrete answers to our customers' needs. At a positive time for the network and asset management systems, we are succeeding in gaining market share. This leads us to be highly optimistic about the coming months."*

A) NET INFLOWS AND LIFE NEW BUSINESS IN MARCH 2014

<i>Million of Euros</i>	<u>Mar 2014</u>	<u>Feb 2014</u>	<u>Abs. Chg</u>
	Mutual Funds	-10	135
Portfolio Management	-18	-35	17
Mutual Funds and Managed Portfolio	-28	100	-128
Life Insurance	288	146	142
-o/w 'BG Stile Libero'	157	0	
Managed Assets	260	246	14
Non Managed Assets	20	55	-35
<i>of which: Securities</i>	-52	-22	-30
Total	280	301	-21
	<u>Jan-Mar 2014</u>	<u>Jan-Mar 2013</u>	<u>Abs. Chg</u>
Mutual Funds	190	390	-200
Portfolio Management	-61	7	-68
Mutual Funds and Managed Portfolio	129	397	-268
Life Insurance	549	189	360
-o/w 'BG Stile Libero'	157	0	
Managed Assets	678	586	92
Non Managed Assets	129	34	95
<i>of which: Securities</i>	-120	-140	20
Total	807	620	187
Life New Business	<u>Mar 2014</u>	<u>Feb 2014</u>	<u>Abs. Chg</u>
Life New Business	344	170	174
	<u>Jan-Mar 2014</u>	<u>Jan-Mar 2013</u>	<u>Abs. Chg</u>
Life New Business	670	267	403

The Manager responsible for preparing the Banca Generali's financial reports (Stefano Grassi) 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.