

**PRESS  
RELEASE**

## Net inflows exceeded €1.0 billion at end of April (€213 million in April)

## Net inflows in managed products at €923 million (€245 million in April)

Milan, 5 May 2014 – Banca Generali's **total net inflows amounted to €1,020 million YTD**, exceeding for the first time ever the ambitious threshold of €1 billion in net inflows from private investors (households and retail investors), in just 4 months.

The April figure confirmed the dynamic growth trend of the previous months, marking a 16% increase over the highest levels reported in the same period of 2013. In detail, net inflows grew by **€213 million**, of which €147 million gathered by the Banca Generali network (€705 million YTD) and €66 million by Banca Generali Private Banking (€315 million YTD).

Net inflows were once more concentrated in **managed products (€923 million, 90% of the total)**. For more than a year and a half, they have been the most-in-demand amongst investors looking for qualified financial advice and effective alternatives to lower government bond yields in Europe and Italy.

Following the success achieved in the first weeks after its launch in March, the innovative multi-class policy **BG Stile Libero** continued to catalyze investors' attention in April thanks to the flexible selection of underlying investments and the benefits offered by the policy's insurance cover. This product generated net inflows amounting to **€184 million (€341 million for the two-month period)** thus confirming the policy's efficacy in portfolio planning. It should be noted that about 90% of BG Stile Libero underlying assets consists of funds and SICAVs. Taking account of this contribution and the increased interest towards portfolio diversification to seize the opportunities offered by the international markets, **net inflows of Funds and SICAVs amounted to €486 million YTD**.

Lastly, it should be recalled that Banca Generali's **traditional insurance products** performed well, mainly thanks to the guaranteed capital and stable returns which on average were 4,5% per year from 2009 till today. Life new business totalled €331 million in April (€1.0 billion YTD).

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The CEO of Banca Generali, Piermario Motta, commented: *"Over one billion euro in inflows from retail customers alone in four months is a highly significant result that rewards the expertise of our advisors, as well as the quality of the solutions offered. At a time of volatility and downwards pressure on returns, investors are increasingly looking for thorough, effective solutions from qualified financial advisors capable of providing opportunities and guarantees at an international level. Buoyed by our ability to innovate our products and the dynamic performance of our networks, we are confident about our net inflow prospects in the coming months."*

## A) NET INFLOWS AND LIFE NEW BUSINESS IN APRIL 2014

<i>Million of Euros</i>	<u>Apr 2014</u>	<u>Mar 2014</u>	<u>Abs. Chg</u>
Mutual Funds	-14	-10	-4
Asset Management	-29	-18	-11
<b>Mutual Funds and Managed Portfolio</b>	<b>-43</b>	<b>-28</b>	<b>-15</b>
Life Insurance	288	288	0
- o/w 'BG Stile Libero'	184	157	
<b>Managed Assets</b>	<b>245</b>	<b>260</b>	<b>-15</b>
<b>Non Managed Assets</b>	<b>-32</b>	<b>20</b>	<b>-52</b>
<i>of which: Securities</i>	<i>-92</i>	<i>-52</i>	<i>-40</i>
<b>Total</b>	<b>213</b>	<b>280</b>	<b>-67</b>
	<u>Jan-Apr 2014</u>	<u>Jan-Apr 2013</u>	<u>Abs. Chg</u>
Mutual Funds	176	596	-420
Asset Management	-90	24	-114
<b>Mutual Funds and Managed Portfolio</b>	<b>86</b>	<b>620</b>	<b>-534</b>
Life Insurance	837	280	557
- o/w 'BG Stile Libero'	341	0	
<b>Managed Assets</b>	<b>923</b>	<b>900</b>	<b>23</b>
<b>Non Managed Assets</b>	<b>97</b>	<b>-39</b>	<b>136</b>
<i>of which: Securities</i>	<i>-212</i>	<i>-80</i>	<i>-132</i>
<b>Total</b>	<b>1.020</b>	<b>861</b>	<b>159</b>
<b>Life New Business</b>	<u>Apr 2014</u>	<u>Mar 2014</u>	<u>Abs. Chg</u>
<b>Life New Business</b>	<b>331</b>	<b>344</b>	<b>-13</b>
	<u>Jan-Apr 2014</u>	<u>Jan-Apr 2013</u>	<u>Abs. Chg</u>
<b>Life New Business</b>	<b>1.001</b>	<b>378</b>	<b>734</b>

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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.