

**PRESS  
RELEASE**

## Net inflows in May totalled €228 million (€1,248 million YTD)

## Net inflows in managed products were €260 million (€1,183 million in May)

Milan, 4 June 2014 – Banca Generali's net inflows in May amounted to **€228 million**, of which €166 million gathered by the Banca Generali network (€871 million YTD) and €62 million gathered by Banca Generali Private Banking (€377 million YTD).

The monthly figure highlights the solidity of net inflows, which have improved constantly since the beginning of the year compared with the same period of 2013. It also shows the increasing attention to the asset management component as a consequence of declining yields and the need to diversify and optimise portfolios.

The multi-line policy **BG Stile Libero**, which totalled **€176 million inflows**, was among the most-in-demand solutions during the month. In just three months from its launch, the innovative investment product, which combines insurance cover and protection with managed investment opportunities, has reached inflows of €517 million, confirming its position as one of the most appreciated instruments in family financial planning thanks to its quality and versatility. It should be noted that approximately 90% of the underlying investments of BG Stile Libero are funds and SICAVs; these values are not reflected in the net inflow figures for mutual funds in the annexed Table A (so as to avoid double-counting effects).

Interest in **traditional insurance products**, which combine guaranteed capital and positive investment returns, also remained high due to the increased market volatility triggered by the May European elections. Life new business in traditional policies totalled **€138 million in May and €798 YTD**.

The CEO of Banca Generali, Piermario Motta, commented: *“With year-to-date net inflows up 12% on last year's record performance, May further confirmed the dynamism of our network and the quality of our products. Declining yields and persistent market volatility heighten the need for diversification among investors, who are increasingly aware of the importance of qualified financial advice and the opportunities provided by managed solutions.”*

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

<i>Million of Euros</i>	<b>May 2014</b>	<b>Apr 2014</b>	<b>Abs. Chg</b>
Mutual Funds	-4	-14	10
Portfolio management	2	-29	31
<b>Mutual Funds and Managed Portfolio</b>	<b>-2</b>	<b>-43</b>	<b>41</b>
Life Insurance	262	288	-26
<i>of which BG STILE LIBERO</i>	176	184	-8
<b>Managed Assets</b>	<b>260</b>	<b>245</b>	<b>15</b>
<b>Non Managed Assets</b>	<b>-32</b>	<b>-32</b>	<b>0</b>
<i>of which: Securities</i>	-11	-92	81
<b>Total</b>	<b>228</b>	<b>213</b>	<b>15</b>
	<b>Jan-May 2014</b>	<b>Jan-May 2013</b>	<b>Abs. Chg</b>
Mutual Funds	172	881	-709
Portfolio management	-88	9	-97
<b>Mutual Funds and Managed Portfolio</b>	<b>84</b>	<b>890</b>	<b>-806</b>
Life Insurance	1,099	369	730
<i>of which BG STILE LIBERO</i>	517	0	517
<b>Managed Assets</b>	<b>1,183</b>	<b>1,259</b>	<b>-76</b>
<b>Non Managed Assets</b>	<b>65</b>	<b>-152</b>	<b>217</b>
<i>of which: Securities</i>	-223	-270	47
<b>Total</b>	<b>1,248</b>	<b>1,107</b>	<b>141</b>
<b>Life New Business</b>	<b>May 2014</b>	<b>Apr 2014</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	<b>314</b>	<b>331</b>	<b>-17</b>
	<b>Jan-May 2014</b>	<b>Jan-May 2013</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	<b>1,315</b>	<b>378</b>	<b>808</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.