

COMUNICATO
STAMPA

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Net inflows of managed products accelerated in the month totalling €314 million (€900 million YTD)

Milan, 2 May 2013 – Banca Generali's **total net inflows** for April amounted to **€241 million**, of which €121 million gathered by the Banca Generali network (€519 million YTD) and €120 million gathered by the Banca Generali Private Banking (€342 million YTD).

April witnessed the best performance since January last year, reporting a **strong demand of asset management products, with net inflows amounting to €314 million for the month (€900 million YTD)**. The reduction of interest rates on government bonds and expectations of an improvement in the Eurozone's prospects, albeit of a slow, gradual nature, are steering customers towards asset management solutions that permit them to increase the diversification of their portfolios and seize the investment opportunities offered by the international financial markets.

In April, and since the beginning of 2013, net inflows were concentrated on **funds and SICAVs (€206 million for April)**, confirming the active search for diversification of assets with regard to both asset class and markets. In particular, the new funds of BG SICAV and BG Selection sub-funds saw an increasing demand, primarily those targeting emerging markets and NEXT 11 countries.

Moreover, interest in **insurance solutions**, combining stability of returns, guaranteed capital and the exemption from stamp duty charges on LOB I products (segregated accounts), remained high. Life new business totalled €111 million in April (€378 million YTD).

The net balance of administered products mirrored, on the one hand, the acquisition of new clients and the transfer of securities (€60 million for April), and on the other, the transformation of current accounts liquidity into products with higher value added, such as managed and insurance products. Outflows from administered products amounted to €133 million due to the customers' interest in better return opportunities.

The CEO of Banca Generali, Piermario Motta, commented: *"We are very satisfied with the high level of attention we are receiving from our customers, which bears witness to an increasing recognition of our proven ability to provide effective solutions for managing and growing investments. Following a first quarter of significant increases in inflows, we were able to achieve a further improvement of our monthly growth rate by quantity and quality. This demonstrates the excellence of our offerings and the quality of the advice provided by our professionals, combining efficiency and competence in a way that leads us to look towards future results with deep optimism."*

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PRESS RELEASE

A) NET INFLOWS AND LIFE NEW BUSINESS IN APRIL 2013

	<i>Million of Euros</i>		
	<u>Apr 2013</u>	<u>Mar 2013</u>	<u>Abs. Chg</u>
Mutual Funds	206	172	34
Asset Management	17	8	9
Mutual Funds and Managed Portfolio	223	180	43
Life Insurance	91	45	46
Managed Assets	314	225	89
Non Managed Assets	-73	-15	-58
<i>of which: Securities</i>	60	71	-11
Total	241	210	31
	<u>Jan-Apr 2013</u>	<u>Jan-Apr 2012</u>	<u>Abs. Chg</u>
Mutual Funds	596	11	585
Asset Management	24	12	12
Mutual Funds and Managed Portfolio	620	23	597
Life Insurance	280	465	-185
Managed Assets	900	488	412
Non Managed Assets	-39	198	-237
<i>of which: Securities</i>	-80	53	-133
Total	861	686	175
Life New Business	<u>Apr 2013</u>	<u>Mar 2013</u>	<u>Abs. Chg</u>
Life New Business	111	94	17
	<u>Jan-Apr 2013</u>	<u>Jan-Apr 2012</u>	<u>Abs. Chg</u>
Life New Business	378	641	-263

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The Manager responsible for preparing the Banca Generali's financial reports (Giancarlo Fancel) 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.