

**PRESS
RELEASE**

Total net inflows amounted to €1,107 million YTD (€246 million in May)

Net inflows of managed products amounted to €1,259 million YTD (€359 million in May)

Milan, 5 June 2013 – Banca Generali's **total net inflows** for May amounted to **€246 million**, of which €145 million gathered by the Banca Generali network (€664 million YTD) and €101 million gathered by the Banca Generali Private Banking (€443 million YTD).

May saw further confirmation of the exceptionally dynamic performance of monthly net inflows in 2013, with **increasing volumes** amounting to **€246 million**, an improvement compared to both the excellent average for the first four months of the year (€215 million) and the average for 2012 (€133 million). In a low interest rate environment, customers' strong demand for seizing investment opportunities is being increasingly satisfied by Banca Generali, which can rely on a wide, versatile range of products, in addition to the high quality of the financial advisory service provided by its professionals.

Noteworthy is the increase in **funds and SICAVs, which in May generated inflows of €85 million, bringing the YTD total to €881 million**. This is the best result of the past five years and comes to twice that reported in all of 2012. The performance reflects the steady expansion of offerings both in terms of management companies and investment themes with strong specialist content. In detail, customers have shown interest in equity and bond flexible funds, specifically focusing on global markets and countries considered the "new frontier."

There also continues to be interest in life policies characterised by effective risk/return profile with a view towards diversifying and stabilising portfolios. **Life new business** totalled €129 million in May, and €507 million YTD.

In the area of **administered products**, considerable amounts of bonds, and Italian government bonds in particular, reached maturity. Accordingly, customers intensified the process of shifting such assets into managed products, with the aim of seizing the investment opportunities offered by international markets and diversifying their portfolios. The net balance showed outflows of €113 million in May and €152 million YTD.

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The CEO of Banca Generali, Piermario Motta, commented: "Over €1 billion in net inflows in five months, with an increase of 20% compared to the same period of the previous year, the best in the bank's history, represents a key milestone of which we are proud. In addition, the uptrend in assets under management reflects the quality of a versatile range of products focussed on high-growth areas in which we stand apart thanks to the proven expertise of our asset managers. Such increase is also attributable to our financial advisors, who in recent years have shown to customers their ability to overcome the severe market volatility while seizing the underlying opportunities. With this in mind, we look toward inflow performance in the coming months with enthusiasm and confidence."

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A) NET INFLOWS AND LIFE NEW BUSINESS IN MAY 2013

<i>Million of Euros</i>		<u>May 2013</u>	<u>Apr 2013</u>	<u>Abs. Chg</u>
Mutual Funds		285	206	79
Asset Management		-15	17	-32
Mutual Funds and Managed Portfolio		270	223	47
Life Insurance		89	91	-2
Managed Assets		359	314	45
Non Managed Assets		-113	-73	-40
	<i>of which: Securities</i>	-190	60	-250
Total		246	241	5
		<u>Jan-May 2013</u>	<u>Jan-May 2012</u>	<u>Abs. Chg</u>
Mutual Funds		881	23	858
Asset Management		9	20	-11
Mutual Funds and Managed Portfolio		890	43	847
Life Insurance		369	525	-156
Managed Assets		1,259	568	691
Non Managed Assets		-152	337	-489
	<i>of which: Securities</i>	-270	138	-408
Total		1,107	905	202
Life New Business		<u>May 2013</u>	<u>Apr 2013</u>	<u>Abs. Chg</u>
Life New Business		129	111	18
		<u>Jan-May 2013</u>	<u>Jan-May 2012</u>	<u>Abs. Chg</u>
Life New Business		507	732	-225

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The Manager responsible for preparing the company'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.

Giancarlo Fancel (CFO of Banca Generali)