

**PRESS
RELEASE**

Total net inflows in July: €252 million (€2.6 billion YTD)

Net inflows in managed products at €410 million (€2.5 billion YTD)

Milan, 1 August 2014 – Banca Generali's net inflows in July amounted to **€252 million**, of which €206 million gathered by the Banca Generali network (€1,964 million YTD) and €46 million gathered by Banca Generali Private Banking (€603 million YTD).

Banca Generali thus recorded another positive result in July, following the excellent result for the first six months of the year, when it ranked first among financial advisor networks in terms of net inflows (Assoreti data).

Managed products continue to be in great demand, driven by the need for diversification and the search for alternatives to the low returns of Italian government bonds, including those with longer maturities. In this context, the quality and versatility of Banca Generali's financial planning services are meeting with the investors' growing appreciation, especially in the **managed component**, as shown by the July net inflows of **€410 million** (€2.5 billion YTD).

In July, the innovative multi-line policy **BG Stile Libero** was again among the most successful products, **with net inflows of €244 million**. The solution is widely appreciated thanks to the flexible choice of underlying investments, the benefits offered by segregated accounts and the policy's insurance cover. Since it was launched in mid-March, BG Stile Libero has reached €940 million assets. Funds and SICAVs account for 90% of its underlying assets.

Also the **traditional** insurance products (LOB 1) stood out for their unique combination of guaranteed capital and stable returns. Life new business totalled €158 million in June (€1,099 million YTD).

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The CEO of Banca Generali, Piermario Motta, commented: *"This was another very satisfying month for Banca Generali's solutions and financial advisory services. The dynamic demand for managed assets of funds focused on different geographical areas was coupled by the strong appeal of our innovative multi-line policy combining protection and diversification features. We are following closely the growing market volatility, however our prudent and highly diversified approach allow us to look towards the coming months with confidence."*



A) NET INFLOWS AND LIFE NEW BUSINESS IN JULY 2014

<i>Million of Euros</i>	Jul 2014	Jun 2014	Abs. Chg
Mutual Funds	33	340	-307
Portfolio management	35	251	-216
Mutual Funds and Managed Portfolio	68	591	-523
Life Insurance	342	286	56
<i>of which BG STILE LIBERO</i>	244	179	65
Managed Assets	410	877	-467
Non Managed Assets	-158	190	-348
<i>of which: Securities</i>	57	-40	97
Total	252	1,067	-815
	Jan-Jul 2014	Jan-Jul 2013	Abs. Chg
Mutual Funds	545	1,141	-596
Portfolio management	198	81	117
Mutual Funds and Managed Portfolio	743	1,222	-479
Life Insurance	1,727	602	1,125
<i>of which BG STILE LIBERO</i>	940	0	940
Managed Assets	2,470	1,824	646
Non Managed Assets	97	-231	328
<i>of which: Securities</i>	-206	-214	8
Total	2,567	1,593	974
Life New Business			
	Jul 2014	Jun 2014	Abs. Chg
Life New Business	402	322	80
	Jan-Jul 2014	Jan-Jul 2013	Abs. Chg
Life New Business	2,039	781	1,258

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.