

**PRESS
RELEASE**

Total net inflows in August: €284 million (€2.85 billion YTD)

Net inflows in managed products at €227 million (€2.7 billion YTD)

Milan, 2 September 2014 – Banca Generali's net inflows in August amounted to **€284 million**, of which €215 million gathered by the Banca Generali network (€2,179 million YTD) and €69 million gathered by Banca Generali Private Banking (€672 million YTD).

The result, **which showed further growth compared to the already excellent July result**, was achieved thanks to the intense activity launched during the summer and continued between late July and early August, before the traditional holidays period. **The comparison with the same period of the previous year** is a further proof of the investors' strong demand, which more than doubled **the monthly net inflows to €2,851 million YTD**.

The professional financial planning of Banca Generali's financial advisors and the value of a varied and versatile range of products and services perfectly meet the strong demand for effective asset management products. The monthly figure neared **€230 million, reaching €2.7 billion YTD**. The ongoing decrease in Italian government bond yields — which reached historical lows even for longer maturities — is leading investors to constructively evaluate portfolio diversification and valorisation opportunities.

BG Stile Libero was again amongst the most-in-demand solutions, thanks to the insurance benefits and the flexible choice of underlying equity investments it offers. **Just six months after its launch, the innovative, multi-line policy has reached €1,073 million assets (€133 million in August alone)**.

The guarantees offered by LOB I investment insurance products, which combine capital protection with stable and highly competitive returns, were also successful. **Life new business totalled €94 million in August (€1,193 billion YTD)**.

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The CEO of Banca Generali, Piermario Motta, commented: *"The excellent August net inflows are the result of the work carried out in the previous weeks. Our commitment to product and service innovation and quality was able to attract the attention of both the best professionals and investors who are paying increasing attention to market dynamics. Despite the growing volatility and lower interest rates, which make it more challenging to secure yields, our careful and focused financial planning succeeded in meeting clients' needs. This allows us to look to the final part of the year with confidence."*

A) NET INFLOWS AND LIFE NEW BUSINESS IN AUGUST 2014

<i>Million of Euros</i>	Aug 2014	Jul 2014	Abs. Chg
Mutual Funds	59	33	26
Managed Portfolio	-47	35	-82
Mutual Funds and Managed Portfolio	12	68	-56
Life Insurance	215	342	-127
<i>of which BG STILE LIBERO</i>	133	244	-111
Managed Assets	227	410	-183
Non Managed Assets	57	-158	215
<i>of which: Securities</i>	45	57	-12
Total	284	252	32
	Jan-Aug 2014	Jan-Aug 2013	Abs. Chg
Mutual Funds	604	1,220	-616
Managed Portfolio	151	75	76
Mutual Funds and Managed Portfolio	755	1,295	-540
Life Insurance	1,942	646	1,296
<i>of which BG STILE LIBERO</i>	1,073	0	1,073
Managed Assets	2,697	1,941	756
Non Managed Assets	154	-217	371
<i>of which: Securities</i>	-161	-256	95
Total	2,851	1,724	1,127
Life New Business			
	Aug 2014	Jul 2014	Abs. Chg
Life New Business	227	402	-175
	Jan-Aug 2014	Jan-Aug 2013	Abs. Chg
Life New Business	2,266	840	1,426

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.