

**PRESS
RELEASE**

**Total net inflows for 2014 at €4.02 billion,
+78% YOY (€333 million in December)**

**Net inflows in managed products for 2014
at €4.2 billion, +51% YOY (€553 million in
December)**

**Net new money totalled €6.0 billion for
2014, including the CSI¹ acquisition**

Milan, 12 January 2015 – Total net inflows in December amounted to **€333 million**, of which €206 million gathered by the Banca Generali network (€2,977 million for the 12 months) and €127 million gathered by Banca Generali Private Banking (€1,047 million for the 12 months).

2014 was a record year in terms of net inflows, which grew 78% compared to 2013 and 150% compared to the past two years. The figure is even more significant as it was entirely achieved through the advisory services provided by Banca Generali's financial advisors to Italian retail investors only. Including the Credit Suisse private banking operations acquired at the end of October, **net new money for 2014 totalled €6 billion, up 20% compared to year-end 2013**. The acceleration of net inflows of managed products was even stronger, as the **€553 million reported in December were the highest monthly figure ever achieved by the bank**.

Banca Generali's focus on quality and innovation has led to the success of the multi-line policy **BG STILE LIBERO**, which combines insurance segregated accounts and the flexibility to invest in multi-manager funds of top international asset managers. In just ten months since its launch, BG STILE LIBERO gathered €2.2 billion net inflows (€339 million in December) .

A good performance was also shown by LOB I insurance products, which combine capital protection and competitive returns. Net inflows in December were €228 million (€1,378 million for the 12 months).

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The CEO of Banca Generali, Piermario Motta, commented: *"This highly satisfactory result stemmed from our commitment and determination to provide excellence to our clients. Quantitative indicators, such as net inflows and average productivity for 2014, and qualitative indicators, such as household demand and our ability to attract talents, make us a reference point in financial advisory. The exponential growth achieved over the past few years was spurred by innovation and competence development, and it will be supported in 2015 by new, promising solutions and tools. We thus look enthusiastically towards the prospects for the coming months, thanks to our investments and in view of the volatile and very low-return market, which is heightening the need and responsibility of protecting Italian household investments.*

¹ Acquisition of the Italian affluent and upper affluent private banking operations of Credit Suisse Italy finalized on 31 October 2014.

A) NET INFLOWS AND LIFE NEW BUSINESS IN DECEMBER 2014

<i>Million of Euros</i>	Dec 2014	Nov 2014	Abs. Chg
Mutual Funds	2	7	-5
Managed Portfolio	-16	-27	11
Mutual Funds and Managed Portfolio	-14	-20	6
Life Insurance	567	492	75
<i>of which BG STILE LIBERO</i>	339	387	-48
Managed Assets	553	472	81
Non Managed Assets	-220	-109	-111
<i>of which: Securities</i>	-91	-192	101
Total	333	363	-30
	Jan-Dec 2014	Jan-Dec 2013	Abs. Chg
Mutual Funds	555	1,489	-934
Managed Portfolio	71	13	58
Mutual Funds and Managed Portfolio	626	1,502	-876
Life Insurance	3,563	1,266	2,297
<i>of which BG STILE LIBERO</i>	2,185	0	2,185
Managed Assets	4,189	2,768	1,421
Non Managed Assets	-165	-508	343
<i>of which: Securities</i>	-633	-482	-151
Total	4,024	2,260	1,764
Life New Business			
	Dec 2014	Nov 2014	Abs. Chg
Life New Business	656	585	71
	Jan-Dec 2014	Jan-Dec 2013	Abs. Chg
Life New Business	4,145	2,129	2,016

The Manager responsible for preparing 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.