

**PRESS  
RELEASE**

## Net inflows at €420 million in November (€4.9 billion YTD; +24%)

## Net inflows of managed products at €248 million (€3.4 billion YTD)

Milan, 6 December 2016 – Banca Generali's net inflows amounted to €420 million in November, bringing the **YTD figure to €4.9 billion (+24% YoY)**. Net inflows of managed products also grew to €248 million, totalling €3.4 billion YTD, in line with the excellent 2015 figure.

The unique investment protection and diversification solutions offered by the Bank through innovative asset management products met with great success among the customers, who appreciate the related services and distinctive versatility compared to other products. The uptrend of the 'wrappers' of products (BG Solution and BG Stile Libero) accelerated compared to the previous months, with **total net inflows of €283 million, of which €155 million gathered by BG Solution (€1,160 million since its inception in late March) and €128 million by the multi-line policy BG Stile Libero (€1,123 million YTD)**. Overall, these two solutions accounted for 67% of new net inflows of managed products.

Market volatility and the uncertainties regarding the Italian market continued to foster the **acquisition of new customers**, who are attracted by the Bank's expertise, professionalism and solidity. The increase in customers was confirmed by the net inflows of assets under administration (chiefly current accounts), as new customers first transfer their accounts and subsequently assess portfolio diversification opportunities.

General Manager Gian Maria Mossa stated: *"We are headed for an extraordinary end to the year, with net inflows of nearly €5 billion — an all-time record in the bank's history. This figure is even more significant as it has developed in a context of uncertainties caused by national and international political events. Furthermore, it only includes net inflows gathered by our professionals providing financial advice to households and retail customers, thus without the contribution of institutional assets or net inflows of the online channel. We are well prepared to face the increasing volatility and uncertainty surrounding the Italian situation thanks to the prudent positions taken by the Bank, which will enable us to take full advantage of the coming challenges. The new exclusive solutions, such as the 'wrappers' of managed products, allow for careful protection against risk and have proven to be effective advisory tools, even at complex moments such as the present one."*

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## NET INFLOWS AND LIFE NEW BUSINESS AT NOVEMBER 2016

<i>Million of Euros</i>	<b>Nov 2016</b>	<b>Oct 2016</b>	<b>Abs. Chg</b>
Mutual Funds	4	18	-14
Managed Portfolio	104	117	-13
<b>Mutual Funds and Managed Portfolio</b>	<b>108</b>	<b>135</b>	<b>-27</b>
Life Insurance	140	233	-93
<i>of which BG STILE LIBERO</i>	128	131	-3
<b>Managed Assets</b>	<b>248</b>	<b>368</b>	<b>-120</b>
<b>Non Managed Assets</b>	<b>172</b>	<b>32</b>	<b>140</b>
<i>of which: Securities</i>	-71	-71	0
<b>Total</b>	<b>420</b>	<b>400</b>	<b>20</b>
	<b>Jan-Nov 2016</b>	<b>Jan-Nov 2015</b>	<b>Abs. Chg</b>
Mutual Funds	55	831	-776
Managed Portfolio	865	-154	1,019
<b>Mutual Funds and Managed Portfolio</b>	<b>920</b>	<b>677</b>	<b>243</b>
Life Insurance	2,502	2,761	-259
<i>of which BG STILE LIBERO</i>	1,123	2,082	-959
<b>Managed Assets</b>	<b>3,422</b>	<b>3,438</b>	<b>-16</b>
<b>Non Managed Assets</b>	<b>1,485</b>	<b>515</b>	<b>970</b>
<i>of which: Securities</i>	74	-277	351
<b>Total</b>	<b>4,907</b>	<b>3,953</b>	<b>954</b>
<b>Life New Business</b>			
	<b>Nov 2016</b>	<b>Oct 2016</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	<b>256</b>	<b>318</b>	<b>-62</b>
	<b>Jan-Nov 2016</b>	<b>Jan-Nov 2015</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	<b>3,463</b>	<b>3,828</b>	<b>-365</b>

The Manager responsible for preparing the company's financial reports (Paolo Tamagnini) 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. Paolo Tamagnini (CFO of Banca Generali)