

**PRESS
RELEASE**

May net inflows: €669 million (€3,200 million YTD)

Net inflows of managed products: €701 million (€2,816 million YTD)

Milan, 6 June 2017 – Banca Generali's **net inflows** amounted to **€669 million** in May, bringing the YTD total to a new record for the period at **€3,200 million** (+34% compared to the same period of the previous year).

Even more significantly, net inflows of managed products exceeded €700 million (**€701 million**) in one month for the second time this year, achieving **€2.8 billion** YTD (+95% on an annual basis) and accounting for 88% of total net inflows. The financial and insurance **wrapper** solutions were especially successful and continued to be high in demand thanks to the level of customisation and asset protection they offer. In May, net inflows amounted to **€476 million**, tripling to €2,296 million YTD, in five months, the result for the previous year.

Lastly, it should be noted that portfolio diversification advisory accelerated the growth of net inflows of **Funds and Sicavs** which totalled **€253 million for the month** (€839 million YTD).

Chief Executive Officer Gian Maria Mossa stated: *“May was yet another very satisfactory month. The first part of the year has been marked by the centrality of the role of our professionals and our quality-oriented approach in driving the customers’ decisions. The high net inflows of managed products are the result of our investment approach focussed on protection in a period of low interest rates and worldwide political uncertainty. Our innovative customer communications methods, regarding financial as well as wealth issues in general, further enhance our customers’ advisory experience. We look towards the coming months with great optimism.”*

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NET INFLOWS AND LIFE NEW BUSINESS IN MAY 2017

<i>Million of Euros</i>	May 2017	Apr 2017	Abs. Chg
Mutual Funds	253	155	98
Managed Portfolio	253	297	-44
Mutual Funds and Managed Portfolio	506	452	54
Life Insurance	195	104	91
<i>of which BG STILE LIBERO</i>	183	107	76
Managed Assets	701	556	145
Non Managed Assets	-32	136	-168
<i>of which: Securities</i>	53	-53	106
Total	669	692	-23
	Jan-May 2017	Jan-May 2016	Abs. Chg
Mutual Funds	839	-100	939
Managed Portfolio	1,198	239	959
Mutual Funds and Managed Portfolio	2,037	139	1,898
Life Insurance	779	1,303	-524
<i>of which BG STILE LIBERO</i>	738	452	286
Managed Assets	2,816	1,442	1,374
Non Managed Assets	384	950	-566
<i>of which: Securities</i>	117	280	-163
Total	3,200	2,392	808
Life New Business			
	May 2017	Apr 2017	Abs. Chg
Life New Business	315	247	68
	Jan-May 2017	Jan-May 2016	Abs. Chg
Life New Business	1,413	1,775	-362

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The Manager responsible for preparing the company's financial reports (Tommaso Di Russo) 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. Tommaso Di Russo (CFO of Banca Generali)