

**PRESS
RELEASE****Total net inflows at €646 million in March
(€1,661 million YTD)****Net inflows of managed solutions at €648
million (€1,282 million YTD)****New Assets under Advisory at €128 million
(Total AuA¹ at €6,461 million YTD)**

Milan, 9 April 2021 - Banca Generali's **total net inflows** significantly increased in March, both in terms of volumes (**€646 million; +25% YoY**) and product mix (**100%** in high value-added **managed solutions**).

Overall, net inflows for the quarter neared €1.7 billion (+11% YoY), with a marked increase in managed solutions (funds, financial and insurance wrappers), which reached **€1.3 billion** (five times higher compared to €253 million for the previous quarter), accounting for 77% of net inflows for the quarter (17% in the previous year).

Net inflows were well diversified among the different managed solutions, thus confirming the attention towards bespoke investment planning. The Luxembourg-based Sicav **Lux IM** confirmed its structural uptrend (€154 million in March; €386 million for the quarter) and **financial wrappers** recovered (€127 million in March; €180 million for the quarter).

Insurance wrappers continued to grow (€146 million in March; €380 million for the quarter), as in the current market context they are preferred over traditional life policies (-€103 million in March; -€226 million for the quarter) thanks to the greater flexibility of their underlying investments and distinctive insurance coverage.

AUC products and current accounts showed a positive result in the quarter (€101 million in March; €605 million for the quarter), albeit far below the highs of the previous year.

New Assets under Advisory amounted to €128 million in March (€445 million YTD), bringing the total amount to **€6.5 billion**.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"This was a very strong first quarter with a constantly accelerating uptrend in net inflows compared to recent years, not only in AUC solutions, which offer prudent investments and protection, but also increasingly in managed solutions. The March figures show the clear interest for our thematic solutions, particularly sustainability-related ones, without neglecting the need for diversification and protection offered by insurance instruments. The commitment to digital and the offering of a broad platform of high-quality services in both investments and wealth management complement the professionalism of our bankers, who find in our Company the ideal partner for meeting not only the needs of private clients and entrepreneurs, but also the planning needs of households. Albeit with the due caution*

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¹ AuA: Assets under Advanced Advisory.

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necessitated by market dynamics and by the outcomes of the vaccination campaigns, the solidity of demand leads us to look with confidence towards the development opportunities of the coming months.”

NET INFLOWS AND LIFE NEW BUSINESS IN MARCH 2021

	<i>Million of Euros</i>		Jan-Mar 2021	Jan-Mar 2020
	Mar. 2021	Mar. 2020		
Mutual Funds and SICAVs	375	-159	722	159
of which LUX IM	154	92	386	540
Financial Wrappers	127	-64	180	-118
Insurance Wrappers	146	-5	380	212
Managed Solutions	648	-228	1,282	253
Traditional life Insurance policies	-103	-1	-226	-113
Managed solutions and life insurance	545	-229	1,056	140
Assets Under Custody	-16	264	279	509
of which: Structured products, Securitisations	84	74	203	315
Deposits	117	482	326	845
AuC products and current accounts	101	746	605	1,354
Total Net Inflows	646	517	1,661	1,494

	Mar. 2021	Mar. 2020	S.I. to Mar. 2021	S.I. to Mar. 2020
Assets Under Advanced Advisory	128	-288	6,461	4,615

	Mar. 2021	Mar. 2020	Jan-Mar 2021	Jan-Mar 2020
Life New Business	439	158	1,112	544

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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)