

PRESS RELEASE

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Net inflows of managed products reached €117 million (€1,941 million YTD)

Milan, 5 September 2013 - **Total net inflows** of Banca Generali in August amounted to **€131 million**, of which €106 million gathered by the Banca Generali network (€1.064 million YTD) and €25 million gathered by the Banca Generali Private Banking (€660 million YTD).

The severe market volatility of the past few weeks has further heightened customers' attention towards investment advisory, as shown by the positive net inflows performance. The recent recruitment of high-profile professionals at the beginning of the summer also contributed to this result. The prudent and attentive portfolio requalification strategy that has been pursued over the past several months continues to meet with a high degree of approval from investors. This was further confirmed by €117 million net inflows of managed products.

Net inflows have reached €1,724 million YTD, thus exceeding in just eight months the €1,602 million net inflows reported for full year 2012. Net inflows of managed products proved particularly significant, as they neared €2.0 billion YTD, with an increase of about 20% compared to full year 2012.

In line with previous months, **most net inflows in August (€79 million) were generated by funds and SICAVs, which brought the YTD figure to €1,220 million, accounting for over 70% of total net inflows.**

The market complexity also continued to fuel interest in insurance solutions, whose effective capital guarantee and defensive investment components generated **€59 million life new business for the month, with a total of €840 million YTD.**

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The CEO of Banca Generali, Piermario Motta, commented: *"Our August result bears witness to the high level of professionalism of our investment advisors. Against the backdrop of exceptional stock market volatility, they remained at customers' sides even during the traditional vacation period to promptly and accurately face the challenges posed by the market. The constant increase in inflows of managed assets reflects the strong focus on portfolio diversification and the quality of our various solutions aimed at safeguarding investors. These factors have set our bank apart for years and allow us to look with confidence towards our prospects for the coming months."*

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A) NET INFLOWS AND LIFE NEW BUSINESS IN AUGUST 2013

	<i>Million of Euros</i>		
	<u>Aug 2013</u>	<u>Jul 2013</u>	<u>Abs. Chg</u>
Mutual Funds	79	121	-42
Asset Management	-6	3	-9
Mutual Funds and Managed Portfolio	73	124	-51
Life Insurance	44	113	-69
Managed Assets	117	237	-120
Non Managed Assets	14	-56	70
<i>of which: Securities</i>	<i>-42</i>	<i>45</i>	<i>-87</i>
Total	131	181	-50
	<u>Jan-Aug 2013</u>	<u>Jan-Aug 2012</u>	<u>Abs. Chg</u>
Mutual Funds	1,220	165	1,055
Asset Management	75	25	50
Mutual Funds and Managed Portfolio	1,295	190	1,105
Life Insurance	646	687	-41
Managed Assets	1,941	877	1,064
Non Managed Assets	-217	382	-599
<i>of which: Securities</i>	<i>-256</i>	<i>169</i>	<i>-425</i>
Total	1,724	1,259	465
Life New Business	<u>Aug 2013</u>	<u>Jul 2013</u>	<u>Abs. Chg</u>
Life New Business	59	130	-71
	<u>Jan-Aug 2013</u>	<u>Jan-Aug 2012</u>	<u>Abs. Chg</u>
Life New Business	840	967	-127

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The Manager responsible for preparing the company'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.