

**PRESS  
RELEASE**

## October net inflows: €231 million

## 2018 YTD net inflows: €4.3 billion

Milan, 12 November 2018 – Banca Generali's **net inflows amounted to €231 million** in October, bringing the YTD total to over **€4.3 billion**.

The strong volatility of the past few weeks negatively impacted managed products, shifting investors' interest towards more defensive solutions, such as deposits and AUC (€295 million in October; €2.4 billion YTD).

Among AUC solutions, structured products benefitting from high volatility, such as securitisations of alternative solutions and primary market placements, recorded increasing attention (October net inflows: €70 million). Several of these products continue to be offered as part of the advanced advisory service, which, even in a month marked by difficulties, reported new contracts for a total amount of €65 million.

Among managed products, mutual funds reported a positive result thanks to the launch of the new sub-funds of the Luxembourg-based Sicav LUX IM — which are appreciated for their diversification opportunities. In October, they reported €55 million net inflows (€687 million YTD).

Worthy of mention are also insurance solutions (€41 million in October; €1.3 billion YTD), which include insurance wrappers (BG Stile Libero) and traditional LOB I life policies with protection of capital at maturity.

Chief Executive Officer Gian Maria Mossa stated: *"We achieved a solid result in a very difficult month, as our financial advisors remained close to our clients faced with growing uncertainty and risk aversion. Higher volatility leads to households' increased demand for protection and professional advice. Net inflows from AUC confirm this trend and the attraction of new customers. Thanks to our experience in managing complex situations and our innovation capacity, as shown by the LUX IM sub-funds, we are confident that we will meet our 2018 growth targets."*

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## NET INFLOWS AND LIFE NEW BUSINESS IN OCTOBER 2018

<i>Million of Euros</i>	<b>Oct 2018</b>	<b>Sep 2018</b>	<b>Abs. Chg</b>
Mutual Funds	55	-76	131
Managed Portfolio	-160	-71	-89
<b>Mutual Funds and Managed Portfolio</b>	<b>-105</b>	<b>-147</b>	<b>42</b>
Life Insurance	41	127	-86
<i>of which BG STILE LIBERO</i>	27	73	-46
<b>Managed Assets</b>	<b>-64</b>	<b>-20</b>	<b>-44</b>
<b>Non Managed Assets</b>	<b>295</b>	<b>330</b>	<b>-35</b>
<i>of which: Securities</i>	119	104	15
<b>Total</b>	<b>231</b>	<b>310</b>	<b>-79</b>
	<b>Jan-Oct 2018</b>	<b>Jan-Oct 2017</b>	<b>Abs. Chg</b>
Mutual Funds	687	1,521	-834
Managed Portfolio	-30	2,034	-2,064
<b>Mutual Funds and Managed Portfolio</b>	<b>657</b>	<b>3,555</b>	<b>-2,898</b>
Life Insurance	1,294	1,505	-211
<i>of which BG STILE LIBERO</i>	922	1,321	-399
<b>Managed Assets</b>	<b>1,951</b>	<b>5,060</b>	<b>-3,109</b>
<b>Non Managed Assets</b>	<b>2,394</b>	<b>652</b>	<b>1,742</b>
<i>of which: Securities</i>	1,124	228	896
<b>Total</b>	<b>4,345</b>	<b>5,712</b>	<b>-1,367</b>
<b>Life New Business</b>	<b>Oct 2018</b>	<b>Sep 2018</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	<b>167</b>	<b>264</b>	<b>-97</b>
	<b>Jan-Oct 2018</b>	<b>Jan-Oct 2017</b>	<b>Abs. Chg</b>
<b>Life New Business</b>	<b>2,416</b>	<b>2,532</b>	<b>-116</b>

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)