

**PRESS
RELEASE**

Total net inflows at €640 million in December (€5,707 million YTD)

Net inflows of managed solutions at €408 million (€1,972 million YTD)

Milan, 11 January 2023 – Banca Generali closed 2022 with **the best monthly result for the year in terms of volumes and product mix** thanks to the strong demand for investment services. In December, **total net inflows** amounted to **€640 million**, bringing the YTD figure to over **€5.7 billion**. This positive result reflects the change of pace brought about by the new products and services launched in mid-October and aimed at seizing the opportunities offered in the course of last year by bond and equity markets.

In December, **net inflows in managed solutions reached the high for the year at €408 million**, as a result of the new investment solutions launched in the fourth quarter. In detail, net inflows of in-house products totalled €370 million (€1.5 billion YTD), particularly driven by financial wrappers (€248 million in December; €1.0 billion YTD), which saw the launch of the greatest number of new investment lines.

Assets under advisory also performed well, with €321 million net inflows in December, bringing the FY2022 figure to €940 million. Total assets under advanced advisory amounted to €7.4 billion at year-end 2022 (+1.3% YoY).

Overall, net inflows from managed solutions and advanced advisory reached €2.8 billion in FY2022, chiefly driven by higher value-added investment services, such as **financial wrappers, which, together with advanced advisory, exceeded half a billion net inflows** in December (€567 million) and €1.9 billion YTD (68% of total).

AUC solutions showed a strong performance with €855 million net inflows in December (€4.3 billion YTD), due to the strengthening of the recently launched bond advisory services.

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Preliminary **consolidated total assets at the end of December amounted to €83.0 billion** (-3% compared to 2021). In detail, preliminary data on financial wrappers and advanced advisory stood at €16.5 billion (+1%), slightly increasing in the year despite the strong volatility.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"The year closed with a sharp acceleration, thanks to the innovation and quality of a constantly renewed product range, optimally suited to the needs of our bankers and private-banking clients. The strong demand for our investment services testifies to our customers' appreciation and to our recognised leadership in high value-added asset management and advisory solutions. The stability of our total assets, in a year marked by double-digit losses in all the main asset classes, thus confirms the resilience of our business model and our wealth protection expertise. Ending such a complex year as 2022 with the best monthly net inflows result and the highest net inflows in managed solutions and advanced*

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advisory is the best basis on which to face up to the challenges posed by 2023, with the conviction that we are able to make a difference in private banking in any situation, and to achieve the ambitious goals that we have set for ourselves."

NET INFLOWS AND LIFE NEW BUSINESS IN DECEMBER 2022

Million of Euros	Dec 2022	Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Mutual Funds and SICAVs	77	313	693	2,922
<i>of which - In House Funds</i>	39	165	203	1,267
<i>of which - Third party Funds</i>	38	148	490	1,655
Financial Wrappers	248	242	1,000	938
Insurance Wrappers	83	141	279	1,443
Managed Solutions	408	696	1,972	5,303
Traditional life Insurance policies	-73	43	-814	-487
Managed solutions and life insurance	335	739	1,158	4,816
Assets Under Custody	855	247	4,331	925
<i>of which: Structured products</i>	112	117	678	1,088
Deposits	-550	-137	218	1,944
AuC products and current accounts	305	110	4,549	2,869
Total Net Inflows	640	849	5,707	7,685

	Jan-Dec 2022	Jan-Dec 2021	Assets to Dec 2022	Assets to Dec 2021
Assets Under Advanced Advisory (Net Inflows)	940	1,026	7,387	7,294

	Dec 2022	Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Life New Business	307	453	2,494	4,409

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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)