



**PRESS
RELEASE**

Total net inflows at €648 million in May (€2,941 million YTD)

Net inflows of Assets under Investment at €278 million (€1,183 million YTD)

Milan, 5 June 2024 – Banca Generali's net inflows amounted to **€648 million** in **May**, bringing the **YTD total** to over **€2.9 billion**, up 7% compared to the same period of the previous year.

The net inflows mix confirmed the robust recovery in demand for **investment products and services (Assets under Investment)**, with net inflows more than doubled compared to the previous year, both in May (€278 million; +100% YoY) and YTD (€1,183 million; +175% YoY).

The product mix showed a shift from AUC & Banking under Advisory to managed solutions (€267 million in May; €706 million YTD). In detail, **in-house products (financial wrappers and funds/Sicavs)** were high in demand, with €307 million overall in May (€962 million YTD; +109% YoY). Net inflows from financial wrappers more than tripled to €194 million (€615 million YTD). In-house funds also performed well, with €113 million net inflows in May (€347 million YTD), offsetting the outflows from third-party funds.

With regard to Other Assets, the **normalisation trend of net inflows from Assets under Custody and Liquidity** continued. Total net inflows from **Other Assets** totalled €1.8 billion YTD, showing lower net inflows from Assets under Custody (€1.5 billion YTD compared to €3.1 billion for the previous year) and an increase in Liquidity, with €235 million YTD (compared to €0.8 billion net outflows for the previous year).

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"Our growth by both volume and quality is accelerating, with renewed, gradually increasing attention to managed solutions. Expectations for declining inflation and for looser monetary policies, combined with strong equity markets, are driving advisory demand towards better diversified instruments that are able to capture current trends. In the first five months of the year, net inflows from assets under investments nearly tripled and the rebalancing of third-party and in-house solutions continued. Another positive note is the recruitment of senior professionals, who are increasingly searching for open platforms able to meet the complex needs of private clients. In this context, we look towards the prospects for the coming months with confidence and optimism."*

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NET INFLOWS IN MAY 2024

<i>m/€</i>	May 2023	May 2024	YTD 2023	YTD 2024
Assets under Investment	139	278	430	1,183
Managed Solutions	68	267	520	706
Mutual Funds and SICAVs	-7	63	246	72
of which In House Funds	13	113	183	347
of which Third party Funds	-20	-50	63	-275
Financial Wrappers	53	194	277	615
Insurance Wrappers	22	10	-3	19
Traditional Life Insurance Policies	-96	-37	-846	46
AUC & Banking under Advisory	167	48	756	431
Other Assets	603	370	2,312	1,758
Assets under Custody	566	161	3,071	1,523
Liquidity	37	209	-759	235
Total Net Inflows	742	648	2,742	2,941

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)

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