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Societa' : BANCA GENERALI

Identificativo : 184291

Informazione  
Regolamentata

Nome utilizzatore : BCAGENERALIN04 - Zazzaro

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Oggetto : Banca Generali - PR Net Inflows November  
2023

<i>Testo del comunicato</i>
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Vedi allegato.

**PRESS  
RELEASE**

## Total net inflows at €366 million in November (€5,021 million YTD)

## Net inflows of advanced advisory at €70 million (€1,388 million YTD)

Milan, 11 December 2023 – Banca Generali's **net inflows** amounted to €366 million in November, with a sharply improved product mix and a renewed interest for managed and insurance solutions. **Total net inflows exceeded €5.0 billion YTD**, in line with the previous year.

With regard to **net inflows of managed and insurance products**, the in-house range grew by €112 million, whereas third-party solutions were negative at -€44 million, for an overall positive result of €68 million.

In detail, net inflows of **traditional life insurance products** amounted to €54 million in November, confirming the steady recovery started in the second half of the year. Managed solutions showed positive results, driven by financial wrappers (+€44 million) and in-house funds (+€15 million), which more than offset divestments from third-party funds (-€44 million), in line with the industry trend.

In November, **liquidity grew significantly to €426 million overall** as a result of important government bond maturities, realised profits earned on securities held in deposit and the constant inflows from new and existing customers. This figure takes into account outflows for customers' tax deadlines amounting to €260 million in November (€1.09 billion YTD; +21% YoY). The liquidity trend allows to confirm an expected net interest income of approximately €300 million for 2023<sup>1</sup>.

**Net inflows of advanced advisory** amounted to €70 million in the month, bringing the YTD total to nearly €1.4 billion (vs. €619 million for the same period of 2022).

Chief Executive Officer and General Manager Gian Maria Mossa stated: *“November was yet another very solid month in terms of net inflows, despite the economic pressures and the interest rate context. We are pleased to see that our efforts to continuously improve the dynamics of our range of products have led to tangible positive results, as confirmed by the quality of the product mix and the renewed interest for diversified and protection-oriented managed solutions. The signs from our bankers regarding both customer acquisition and increased demand for advanced advisory confirm our strong positioning in the private sector and our expectations for a positive year-end in terms of net inflow volumes and quality.”*

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<sup>1</sup> Estimate calculated assuming an average 6M EURIBOR rate at 3.7% for 2023, remuneration of customers' deposits at 45-55 bps, financial asset yields in the range of 2.6%-2.7% and customers' deposit volumes in the range of €10-€11 billion.

## NET INFLOWS IN NOVEMBER 2023

		Million of Euros			
		Nov. 2023	Nov. 2022	Jan-Nov 2023	Jan-Nov 2022
Mutual Funds and SICAVs		-29	152	87	616
	<i>of which - In House Funds</i>	15	82	365	164
	<i>of which - Third party Funds</i>	-44	70	-278	452
Financial Wrappers		44	195	568	752
Insurance Wrappers		-1	-4	0	196
<b>Managed Solutions</b>		<b>14</b>	<b>343</b>	<b>655</b>	<b>1,564</b>
<b>Traditional Life Insurance Policies</b>		<b>54</b>	<b>-162</b>	<b>-1,277</b>	<b>-742</b>
<b>Managed Solutions and Life Insurance</b>		<b>68</b>	<b>181</b>	<b>-622</b>	<b>822</b>
Assets Under Custody		-128	827	6,960	3,323
	<i>of which - Structured products</i>	83	36	947	566
Liquidity		426	-507	-1,317	921
	<i>of which - Deposits</i>	390	-523	-1,674	768
	<i>of which - Repo</i>	36	16	357	153
<b>Administered Assets</b>		<b>298</b>	<b>320</b>	<b>5,643</b>	<b>4,244</b>
<b>Total Net Inflows</b>		<b>366</b>	<b>501</b>	<b>5,021</b>	<b>5,066</b>

	Nov. 2023	Nov. 2022	Jan-Nov 2023	Jan-Nov 2022
<b>Advanced Advisory Net Inflows</b>	<b>70</b>	<b>184</b>	<b>1,388</b>	<b>619</b>
<i>of which Advanced Advisory on Administered Assets</i>	<b>59</b>	<b>151</b>	<b>1,516</b>	<b>557</b>
<b>Assets Under Advanced Advisory</b>	<b>-</b>	<b>-</b>	<b>9,101</b>	<b>7,208</b>

	Nov. 2023	Nov. 2022	Jan-Nov 2023	Jan-Nov 2022
<b>Managed Solutions + Advanced Advisory on Administered Assets</b>	<b>73</b>	<b>494</b>	<b>2,171</b>	<b>2,121</b>
<b>Investment Services<sup>(2)</sup></b>	<b>115</b>	<b>350</b>	<b>1,904</b>	<b>1,276</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)

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<sup>2</sup> Investment services coming from financial wrappers and fee-based advisory.

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