



CREATING A GLOBAL ASSET MANAGEMENT LEADER

21st January 2025

AGENDA

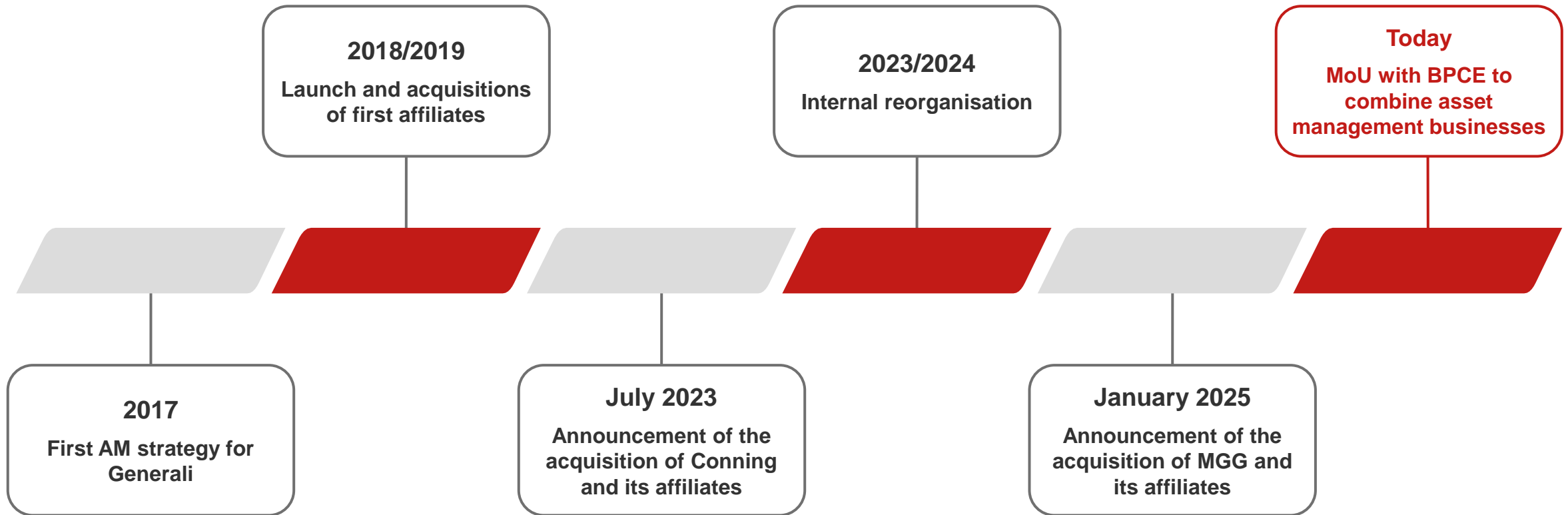
TRANSACTION OVERVIEW AND KEY HIGHLIGHTS

CREATION OF GLOBAL ASSET MANAGEMENT LEADER WITH A DIVERSIFIED PLATFORM

SIGNIFICANT BENEFITS AND VALUE CREATION FOR ALL STAKEHOLDERS

NEXT STEPS AND CLOSING REMARKS

THE JOURNEY OF GENERALI'S ASSET MANAGEMENT BUSINESS TO DATE



TRANSACTION OVERVIEW

Generali and BPCE are combining their asset management businesses to create a leading €1.9tn⁽¹⁾ AUM global asset manager

- Generali and BPCE have signed a Memorandum of Understanding (“MoU”) to contribute Generali Investments Holding⁽²⁾ (“GIH”) and Natixis Investment Managers (“Natixis IM”) operations into a joint venture (“NewCo”)
 - NewCo would be owned 50-50% by GIH and BPCE (through Natixis IM)
 - Strong management and robust governance with equal board representation
 - Shareholders have a shared vision for the combined business, leveraging high quality teams

Experienced leadership



Woody Bradford
CEO
GIH CEO &
General Manager



Philippe Setbon
Deputy CEO
Natixis Deputy CEO,
Natixis IM CEO

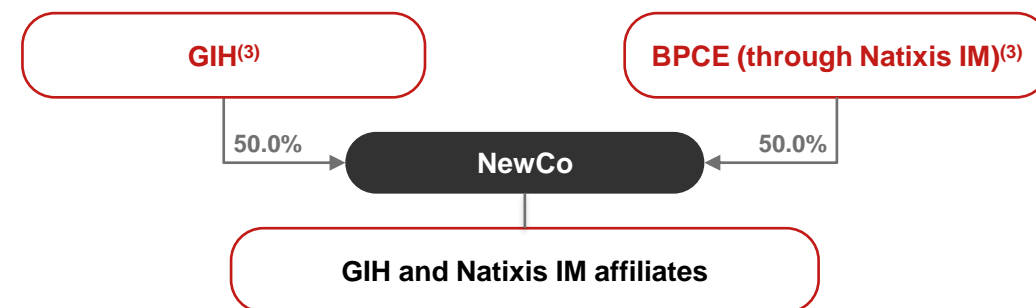


Nicolas Namias
Chairman
BPCE CEO



Philippe Donnet
Vice Chairman
Generali CEO

Simplified organisational structure



Notes: (1) AUM as of September 2024. (2) Generali’s contributed perimeter excludes Guotai AMC and Generali China AMC. (3) GIH ownership: 83.25% Generali and 16.75% Cathay Life. Natixis IM ownership: 100% BPCE.

HIGHLY SUPPORTIVE SHAREHOLDERS WITH A SHARED VISION



- **Strong alignment of interest** between shareholders
 - Long term asset management partnership underpinned by strong support from shareholders
 - Continuation of strategic partnership with Cathay Financial Holdings



Shareholder support and commitments to the NewCo

- NewCo would act as the insurance asset manager for Generali and BPCE and the key provider to Cathay Life outside of Asia
- NewCo would leverage on Generali and BPCE distribution networks and cross-selling opportunities
- 15-year asset commitment for Generali and BPCE general account assets
- In addition, Generali would provide NewCo with commitment to deploy €15bn of seed capital over 5 years

KEY HIGHLIGHTS



Global leader with strong positions in Europe and North America, and growing franchise in Asia



Scaled and diversified platform with comprehensive and complementary offering across asset classes



Global and broad distribution capabilities



Long-term support from leading financial institutions



Significant value creation thanks to complementary business model enabling clear integration path

CREATION OF A GLOBAL ASSET MANAGEMENT LEADER

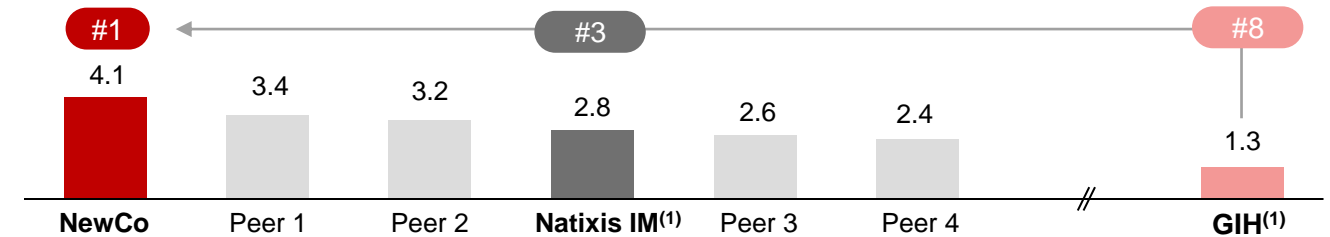
Top 10 Globally by AUM

#1 European Asset Manager by Revenues

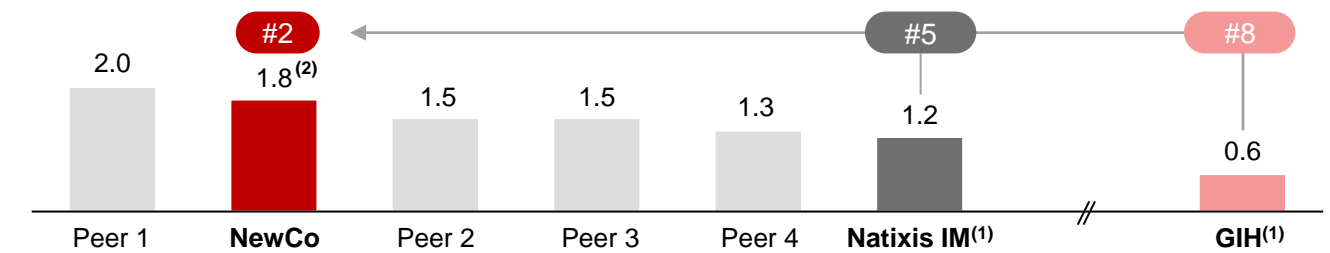
#2 European Asset Manager by AUM and Operating Profit

#1 Global Insurance Asset Manager by General Account AUM

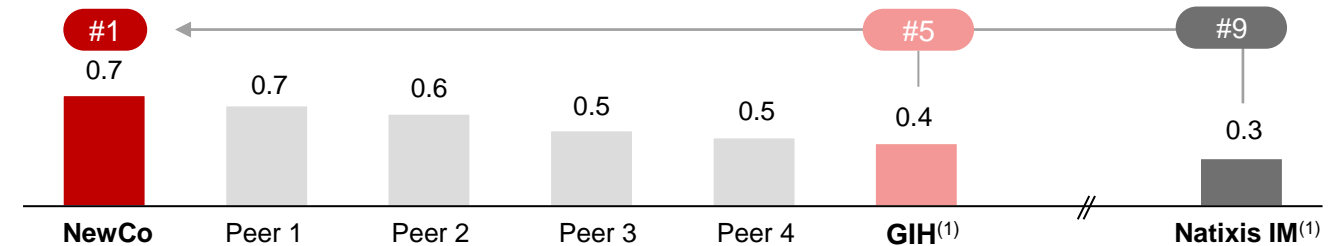
European Asset Managers by Revenues (€bn, FY23)



European Asset Managers by AUM (€tn, FY23)



Global Insurance Asset Managers by General Account AUM (€tn, FY23)



A PLATFORM POISED FOR FUTURE GROWTH AND SUCCESS



HIGHLY COMPLEMENTARY CAPABILITIES AND NEW AVENUES FOR GROWTH

GIH

c. €0.6tn AUM⁽¹⁾

+

Natixis IM

c. €1.3tn AUM⁽¹⁾

Leading asset manager with c. €1.9tn AUM⁽¹⁾

Global Insurance
asset management leader

Strong positioning in
high conviction liquid assets

Real estate leadership and growing
private markets franchise

Comprehensive investment offering across asset classes

Based on main strategy per affiliate

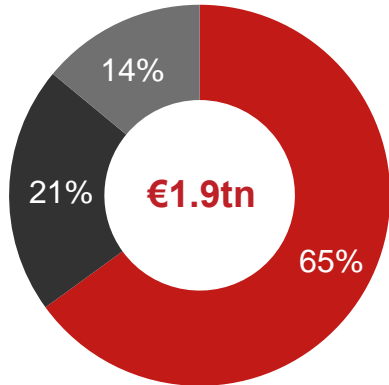
	Insurance and Pension AM	High Conviction AM			Private Markets					
		Equity	Fixed Income	Multi-Asset / Balanced	Real Estate	Infrastructure	Private Equity	CLOs	Private Credit	Alternative funds platform
North America	● ●	● ●	● ●	● ●	● ●	● <i>Recently launched</i>		●	● ⁽²⁾	
EMEA	● ●	● ●	● ●	● ●	● ●	● ●	●		● <i>Recently launched</i>	●

Notes: (1) AUM as of September 2024. (2) Recently announced the acquisition of MGG Investment Group, a U.S. private direct lending investment firm.

● GIH ● Natixis IM

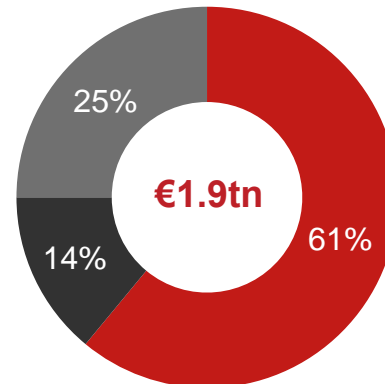
SCALED AND DIVERSIFIED PLATFORM POSITIONED FOR GROWTH

Asset Classes



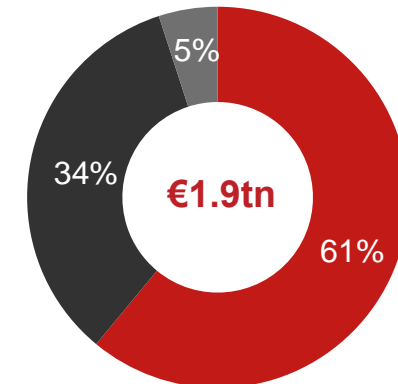
- Fixed Income
- Equities
- Private markets & Other

Client Types



- Insurance & Pension
- Other Institutional
- Retail & Wholesale

Geographies



- EMEA
- Americas
- APAC & Other

Notes: NewCo pro forma AUM and AUM breakdown as of September 2024. GIH AUM splits are estimates based on managerial view.

SUPPORTED BY A GLOBAL PLATFORM WITH BROAD DISTRIBUTION

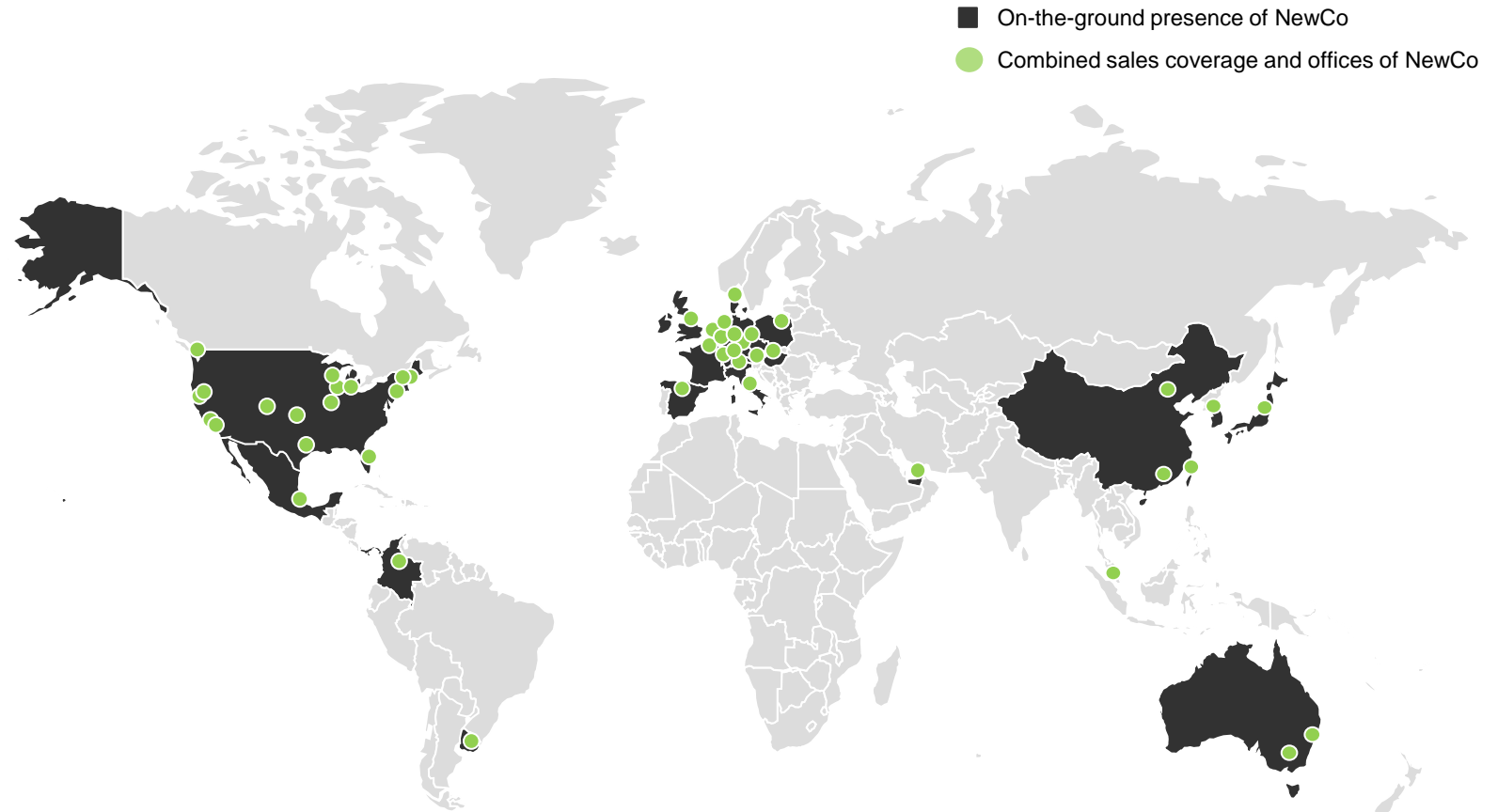
Global and complementary distribution capabilities with significant cross-selling opportunity

25+ Countries covered

60+ Sales coverage and offices globally

400+ Sales and marketing employees globally

2,300+ Client relationships



Source: Company information.

ATTRACTIVE COMBINED FINANCIAL PROFILE

Key Financials⁽¹⁾

Pro forma based on 2023A figures

	GIH ⁽²⁾		Natixis IM		Pro forma
AUM (€tn)	0.6	+	1.2	=	1.8 <i>(1.9 as of Sep-24)</i>
Revenues (€bn)	1.3	+	2.8	=	4.1
Management fee margin⁽³⁾ (bps)	18		24		21
Cost / Income ratio (%)	~60%		80%		74%
Adjusted net income (€bn)	0.3	+	0.4	=	0.7

Notes: (1) Reflects pro forma contributed perimeter, in particular Generali's contributed perimeter excludes Guotai AMC ("GAMC") and Generali China AMC ("GCAMC"). Generali receives contribution from other asset management entities of c. €0.1bn across GAMC, GCAMC and Alleanza Strumento Partecipativo. (2) GIH figures are pro forma for the inclusion of Conning and its affiliates but excludes MGG and its affiliates. (3) Management fee margin excludes contribution from performance fees, transaction fees, dividends, other income and non-recurring fees that are included in revenue.

COMBINED PLATFORM TO UNLOCK SIGNIFICANT VALUE CREATION OPPORTUNITY

VALUE CREATION DRIVERS



Scale & efficiency

- Improve efficiency of procurement activities
- Streamline other operating expenses
- Develop scale benefits in market data and IT⁽¹⁾
- Additional optimisation from best practice sharing

Pre-tax operating income in Year 5
(run-rate synergies)



c. €170mn

c. 10% of addressable cost base

Revenue enhancement



- Internalise mandates and unit linked funds by leveraging broader expertise
- Accelerate private markets growth through seed capital
- Leverage global distribution to accelerate cross-selling
- Grow insurance and pension assets globally



c. €40mn

Excludes upside from seed

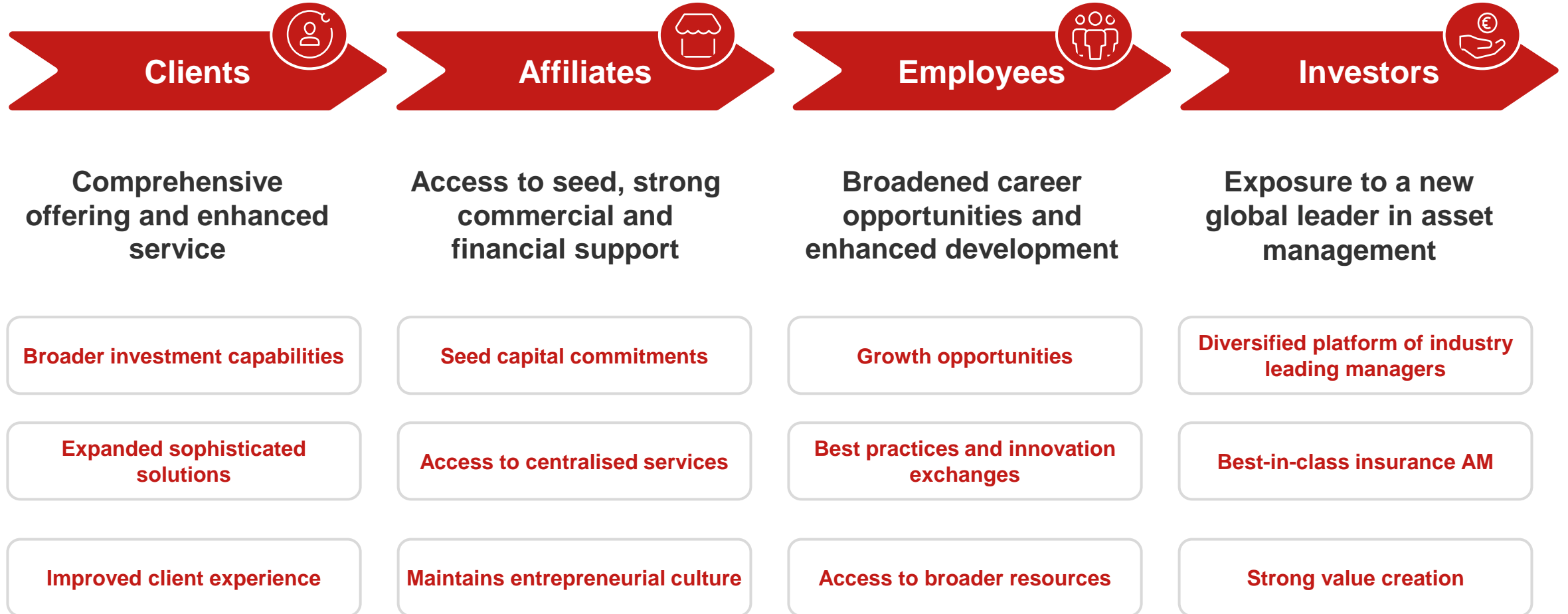
Estimated total pre-tax run-rate synergies: c. €210mn⁽²⁾



NewCo to benefit from additional c. €70mn pre-tax synergies from the remaining synergies to be realised from the acquisition of Conning and its affiliates and incremental synergies from the acquisition of MGG and its affiliates

Notes: (1) In selected cases while maintaining the multi-affiliate DNA. (2) Expected cumulative investment to achieve of ~€270mn.

POWERFUL AND TANGIBLE BENEFITS FOR ALL STAKEHOLDERS



CREATION OF A GLOBAL ASSET MANAGEMENT LEADER

Scaled and diversified platform with complementary investment capabilities

Leading insurance and pension asset manager

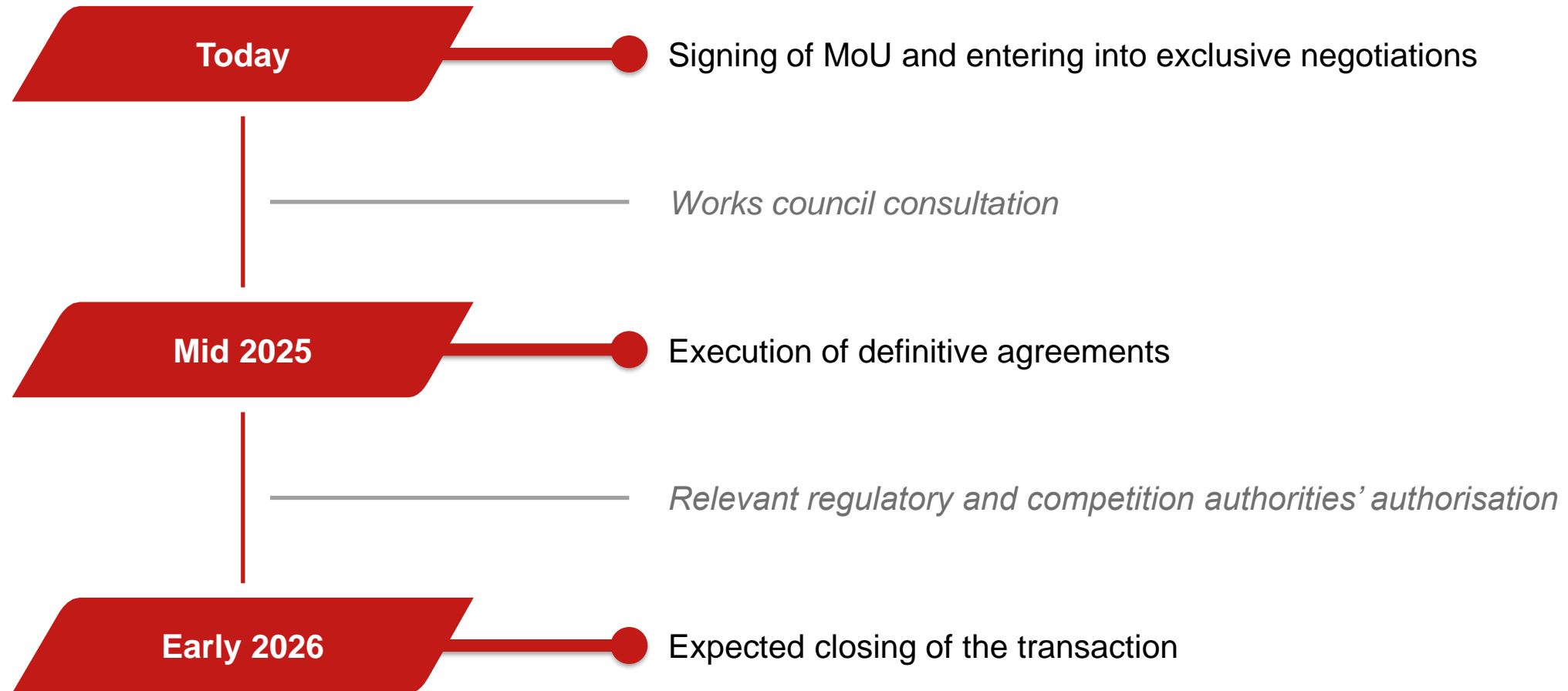
Seed capital commitments to accelerate growth

Global and broad distribution capabilities

Robust governance framework and experienced leadership team

Material benefits for all stakeholders and value creation for shareholders

NEXT STEPS & PROCESS TIMETABLE



LONG-TERM VISION AS LIFETIME PARTNER TO OUR CUSTOMERS

Insurance market leadership

Technical excellence across P&C and Life to protect individuals and SMEs

Long-term assets providing stable seed capital and investment firepower



Integrated offering and value-adding services

Global Asset Management platform

Diversified capabilities delivering differentiated risk-adjusted returns

Attraction of third-party net flows

Distinctive distribution combining human-touch and digital interactions

Global asset owner relationships

Differentiated visible premium brand

Engaged and upskilled people

Lean, innovation driven operating model with strengthened Group role

APPENDIX



EXPECTED FINANCIAL IMPACTS FOR GENERALI

Accretive to Adjusted Net Result and Cash

- ✓ Transaction already accretive from Year 1⁽¹⁾
- ✓ Expected significant earnings accretion going forward, of €100+ million on a run-rate basis once full synergies are achieved

Significant value creation potential

- ✓ Pro rata participation to NewCo value creation through €200+ million pre-tax synergies
- ✓ Potential for higher risk adjusted investment returns thanks to access to broader and improved investment capabilities as well as enhanced third-party AUM development

Financial Statements and Group Solvency

- ✓ GIH's operations to be fully de-consolidated, resulting in a one-off realised profit⁽²⁾
- ✓ Future accounting of NewCo at equity method; pro rata net result included in the Operating Result at Group level
- ✓ Broadly neutral impact on Group Solvency⁽³⁾

Asset Allocation

- ✓ No changes to group SAA and ALM framework
- ✓ Generali to retain full authority on asset allocation

