PRESS RELEASE

BPCE and Generali jointly agree to end negotiations related to the establishment of a Joint Venture in Asset Management

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Following the announcement on 21 January 2025 of the signature of a non-binding Memorandum of Understanding ("MoU") to create a joint venture between their respective asset management operations, Generali and BPCE carried out extensive discussions and applicable consultation processes with relevant stakeholders, in line with the respective parties' processes and governance frameworks.

While the work conducted together in recent months confirmed the merits and industrial value of a partnership, Generali and BPCE have jointly taken the decision to terminate negotiations, in line with the terms communicated on 15 September, concluding that the conditions to reach a final agreement are not currently present.

Both groups maintain their commitment to the development of a thriving financial industry with globally competitive European champions contributing to the region's economic success.

About BPCE

Groupe BPCE is the second-largest banking group in France and the fourth-largest in the euro zone in terms of capital. Through its 100,000 staff, the group serves 35 million customers – individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two major networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the asset & wealth management services provided by Natixis Investment Managers and the wholesale banking expertise of Natixis Corporate & Investment Banking. The Group's financial strength is recognized by four credit rating agencies with the following senior preferred LT ratings: Moody's (A1, negative outlook), Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook) and R&I (A+, stable outlook).

About Generali

Generali is one of the largest integrated insurance and asset management groups worldwide. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 95.2 billion and € 863 billion AUM in 2024. With around 87,000 employees serving 71 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

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