



BNP PARIBAS

BNP PARIBAS CARDIF COMPLETES THE ACQUISITION OF AXA INVESTMENT MANAGERS

PRESS RELEASE

Paris, 01 July 2025,

BNP Paribas Cardif has finalised the acquisition of AXA Investment Managers (AXA IM) and signed a long-term partnership with the AXA Group to manage a large part of its assets.

This operation, announced on 1st August 2024, will enable the BNP Paribas Group to create a leading European asset management platform with over EUR 1.5 trillion in assets under management entrusted by its clients. It allows the Group to become the European leader in long-term savings management for insurers and pension funds with around EUR 850 billion, with the ambition to become the European leader in fund collection for private asset investments and positioning itself among the main providers of ETFs in Europe. This operation is also part of the Group's core mission to support the economy by mobilising savings to finance future-oriented projects in the best interests of its clients.

By combining the expertise of AXA IM, BNP Paribas Asset Management, and BNP Paribas REIM, this new platform will have a wide range of traditional and alternative assets, an expanded global distribution network, enhanced innovation capabilities, and a more comprehensive offering in responsible investment. It will benefit from AXA IM Alts' market position and expertise in private assets, which are key drivers of future growth for institutional and individual clients, as well as AXA IM's know-how in long-term asset management for insurance and retirement. In this context, BNP Paribas Cardif will leverage the capabilities of this platform for the management of a large part of its assets, notably its general funds.

The formation of this new platform marks a major milestone in the development and growth journey of the IPS division. It will fully benefit from BNP Paribas' integrated model, in close collaboration with the CPBS and CIB businesses, particularly within the framework of the "originate to distribute" approach.

"This acquisition is an important moment for the entire BNP Paribas Group. We are delighted to welcome the AXA IM teams, who will find within the BNP Paribas Group a strong culture of customer service as well as ambitious growth and innovation prospects. These are teams with recognised and complementary expertise that will build together a European industrial project to better serve our clients. I have every confidence in the ability of the management teams of our asset management activities to grow the business and create value for our clients and employees," said Jean-Laurent Bonnafé, Director and Chief Executive Officer of BNP Paribas.

Joint working groups with AXA IM teams are already in place to reflect on and develop a common roadmap, particularly with regard to offerings and services. This roadmap will be submitted to the appropriate employee representative bodies.

The project to merge the legal entities of AXA IM, BNP Paribas AM and BNP Paribas REIM, which would create the new platform held by BNP Paribas Cardif, is currently the subject of consultation with employee representative bodies.

Sandro Pierri, CEO of BNP Paribas AM, will lead the BNP Paribas Group's asset management activities and Marco Morelli, the current Executive Chairman of AXA IM, will chair the BNP Paribas Group's asset management activities.

From a financial perspective:

- The Group's revenue growth by 2026, including the impact of the transaction, will be greater than +5% (CAGR 24-26), with an average annual jaws effect of +1.5 pts.
- Return on Invested Capital (ROIC) will be more than 14% in year three (2028) and more than 20% in year four (2029).
- From a prudential perspective, the impact of the operation on the Group's CET1 ratio is estimated at approximately -35bp as of the 3rd quarter 2025 results, discussions with supervisory authorities are still on going.

An update on the progress of the operation will be provided upon the release of the third-quarter 2025 results ahead of a Deep Dive, that will take place during the first quarter 2026, focused on the Group's trajectory including this operation.

About BNP Paribas

Leader in banking and financial services in Europe, BNP Paribas operates in 64 countries and has nearly 178,000 employees, including more than 144,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Türkiye, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

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