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Deals

## BNP Paribas in talks to buy AXA Investment Managers for 5.1 bln euros

By Mathieu Rosemain

August 1, 2024 9:27 PM GMT+2 · Updated 20 hours ago



The logo of BNP Paribas is seen outside a bank building in Paris, France, February 5, 2024. REUTERS/Sarah Meyssonier/File Photo [Purchase Licensing Rights](#)

### Summary Companies

BNP to boost third-party AUM to 1.5 trillion euros

AXA to spend 3.8 bln euros in share buybacks

Transaction includes 15-year partnership

PARIS, Aug 1 (Reuters) - BNP Paribas ([BNPP.PA](#)) is in exclusive talks with French insurer AXA ([AXAF.PA](#)) to buy 100% of its AXA Investment Managers arm at an agreed price of 5.1 billion euros (\$5.50 billion), the euro zone's biggest bank said on Thursday.

For BNP, such an acquisition would significantly boost its asset management arm as the industry is in a race for size to achieve economies of scale and lower costs.

This represents a major strategic move for AXA, Europe's second-biggest insurer, as it aims to focus on its core businesses: life insurance, savings, property and casualty policies as well as health insurance.

The would-be combined entity would have total assets under management of about 1.5 trillion euros, BNP said in a statement, and it would become one of the top European asset managers after leader Amundi ([AMUN.PA](#)), which had 2.16 trillion euros of assets under management at the end of June.

BNP said it expected the transaction to close in mid-2025. The bank said the acquisition will have an impact of about 25 basis points on its CET1 ratio -- a key measure of financial strength.

AXA said in a separate statement that BNP would pay 5.1 billion euros in cash.

AXA added that it would receive 300 million euros in addition for the acquisition by AXA IM of Select, a company owned by AXA that offers investment solutions, such as management of funds.

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The French insurer said it would use 3.8 billion euros' worth of proceeds from these sales in share buybacks. The rest of the proceeds will be spent on "organic and inorganic growth", AXA Deputy CEO Frederic de Courtois said in a call with reporters.

The transaction also includes a 15-year agreement under which BNP would provide investment management services to AXA.

The deal talks were announced as AXA reported a stronger-than-expected rise in revenue in the first half of the year, with the group saying its performance was driven by growth in its property & casualty and life & health insurance business.

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In the first six months of the year, the French insurer recorded gross written premiums and other revenues of 59.9 billion euros. That was up 7% year-on-year and above analysts' expectations, who had forecast a median result of 59.4 billion euros in a consensus compiled by AXA.

Underlying earnings increased by 4% to 4.2 billion euros while AXA's solvency ratio, a key measure of its financial health, stood at 227% at the end of June.

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AXA also announced on Thursday the acquisition of Italian insurer Gruppo Nobis for 423 million euros, a deal it expects to take place before the end of the first half of 2025.

(\$1 = 0.9276 euros)

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Reporting by Mathieu Rosemain. Additional reporting by Anousha Sakoui and Augustin Turpin; Editing by Sudip Kar-Gupta, Susan Fenton and Alistair Bell

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**Mathieu Rosemain**  
Thomson Reuters

Mathieu is part of Reuters' finance team, covering French banks and major M&A stories in the country and in Europe. A graduate of Sciences Po university, Mathieu previously covered the Tech beat at Reuters, following stints at Bloomberg News and French business daily Les Echos.



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