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GROUP

FINANCIAL INFORMATION

PRESS RELEASE

BNP Paribas enters into exclusive negotiations with AXA for the acquisition of AXA investment Managers and a long term partnership in Asset Management

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The BNP Paribas Group announces today that it has entered into exclusive negotiations with AXA to acquire 100% of AXA Investment Managers (AXA IM), representing close to €850bn¹ assets under

management, together with an agreement for a long-term partnership to manage a large part of AXA's assets.

BNP Paribas Cardif, the insurance business of BNP Paribas, after having directly proceeded to the proposed transaction as principal, would have the opportunity to rely on this platform for the management of up to €160bn of its savings and insurance assets¹.

With the combined contribution of BNP Paribas' asset management platforms, the newly formed business, which total assets under management would amount to €1,500bn¹, would become a leading European player in the sector.

Specifically, it would become the European leading player in the management of long-term savings assets for insurers as well as pension funds, with €850bn of assets¹, leveraging powerful platforms of public and private assets. The acquisition would also allow the combined businesses to benefit from AXA IM Alternatives' leading market position and track record in private assets which will drive further growth with both institutional and retail investors.

The agreed price for the acquisition and the set-up of the partnership is of €5.1bn at closing, expected mid-2025.

With a CET1 impact of circa 25 bp for BNP Paribas, the expected return on invested capital of the transaction would be above 18% as soon as the 3rd year, following the end of the integration process.

The signing of the proposed transaction, expected by the end of the year, is subject to the information process and consultation of the employees' representative bodies. The closing of the transaction is expected by mid-2025 once regulatory approvals have been obtained.

"This project would position BNP Paribas as a leading European player in long-term asset management. Benefiting from a critical size in public and alternative assets, BNP Paribas would serve its customer base of insurers, pension funds, banking networks and distributors more efficiently. The strategic partnership entered into with AXA, the cornerstone of this project, confirms the ability of both our groups to join forces. This major project, which would drive our growth over the long-term, would represent a powerful engine of growth for our Group." said **Jean-Laurent Bonnafé, Director and CEO, BNP Paribas.**

"AXA Investment Managers has been a homegrown success story for the AXA Group. Over the past 25 years, we have built an exceptional franchise anchored in investment expertise, a relentless client focus and a proven track record on sustainability. Thanks to the quality of its teams, AXA IM is today a leading player, notably in Alternatives in Europe." said **Thomas Buberl, CEO of AXA.** *"By joining forces with BNP Paribas, AXA IM would become a global asset manager with a wider product offering and a mutual objective to further their leading position in responsible investing. I would like to thank all AXA IM employees for their unwavering commitment, and their continued focus on delivering value for our clients."*

"The creation, within the Investment & Protection Services (IPS) division of the BNP Paribas Group, of a European leader in the management of long-term insurance and savings assets, would enable the IPS division to exceed EUR 2 trillion of assets entrusted by its clients. This operation would allow BNP Paribas Cardif to benefit from premium access to the services of an asset management expert on the asset classes required for insurance management. The combined expertise of the BNP Paribas Asset Management and AXA IM teams in public and private assets, as well as their leadership in sustainability, would be valuable assets to better meet future needs of clients." said **Renaud Dumora, Deputy Chief Operating Officer, Investment & Protection Services, BNP Paribas.**

[1] Based on assets as at 31.12.2023

Disclaimer


This press release includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Any forward-looking statement contained in this press release speaks as of the date of this press release. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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