



## **BNP PARIBAS ENTERS INTO EXCLUSIVE NEGOTIATIONS WITH AXA FOR THE ACQUISITION OF AXA INVESTMENT MANAGERS AND A LONG-TERM PARTNERSHIP IN ASSET MANAGEMENT**

Press Release  
Paris, 1 August 2024

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 €850bn<sup>1</sup> 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 assets<sup>1</sup>.

With the combined contribution of BNP Paribas' asset management platforms, the newly formed business, which total assets under management would amount to €1,500bn<sup>1</sup>, 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 assets<sup>1</sup>, 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.

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<sup>1</sup> Based on assets as at 31.12.2023

*"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.*

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#### About BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 63 countries and has nearly 183,000 employees, including more than 145,000 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, Turkey, 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.

#### 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.