



BNP Paribas Deep Dive Call

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List of MAIN speakers	Company	Job title
Lars Machenil	BNP Paribas	Group Chief Financial Officer
Renaud Dumora	BNP Paribas	Deputy COO, Head of Investment and Protection Services
Sandro Pierri	BNP Paribas	CEO Asset Management
Isabelle Scemama	BNP Paribas	Head of Alternatives
Rob Gambi	BNP Paribas	Head of Investments

DEEP DIVE

BNP Paribas Asset Management

Bénédicte Thibord
Head of Investor Relations

Good afternoon, everyone. I'm delighted to welcome you to this deep dive on our integrated and scaled-up Asset Management platform.

OVERVIEW | Speakers

Joining me today are Renaud Dumora, Deputy CEO and Head of Investment Protection Services (IPS); Lars Machenil Group CFO; Sandro Pierri, CEO of BNP Paribas Asset Management; Rob Gambi, Head of our Combined Liquid Investment Capabilities; and Isabelle Scemama, Head of our Combined Alternatives Capabilities.

Today, we are here to present our new Asset Management platform and will go through our strategy, growth drivers, synergy delivery, and the financial trajectory to 2030 that will ultimately contribute to the Group's RoTE trajectory of more than 13% in 2028. I'll now pass the mic to Lars.

INTRODUCTION | IPS is a key driver of the Group's ambition to exceed 13% RoTE by 2028

Lars Machenil
Group Chief Financial Officer

Thank you, Bénédicte. As announced in our full-year results presentation, BNP Paribas has a clear target: exceed 13% of RoTE by 2028. IPS is a key contributor to that ambition because it is structurally recurring, fee based and capital light. And as Renaud will mention next, it is now entering a new phase in terms of scale and growth. As you know, before diving into it, at BNP Paribas, we have launched several strategic plans. First of all, in CPBS, and this to achieve levels of profitability in line with Group targets and bridge the gap towards our 13% RoTE target in 2028.

Over the past years, you are aware that we built and delivered a strong and at-scale CIB platform, which has outperformed peers both in terms of growth and profitability. And so, we are now replicating this approach on IPS and in particular, in Asset Management, which will be a key contributor to reaching our next level of profitability improvement by 2028, delivering an additional 0.4% improvement in RoTE by 2028. The positive impact of Asset Management in the Group profitability journey will also be significant beyond 2028.

Before handing over to Renaud, I want to draw your attention to a point relevant for those modelling our results. In particular, and in order to provide a clear trajectory of our expanded business line, we have updated our financial closure disclosure to present a standalone Asset Management vision. In the past, you had the results of our Real Estate Services and IPS Investments that were part of it. This included notably the expected improvement coming from the recovery of Real Estate. And they are not included in the Asset Management trajectory presented here, but they will be included going forward in our Wealth Management business line.

So having said that, let me now hand it over to Renaud to go into more detail on the strategic importance of IPS in the Group's trajectory. Renaud.

IPS | We benefit from strong structural growth drivers across savings, investment and protection

Renaud Dumora

*Deputy Chief Operating Officer
Head of Investment and Protection Services*

Thank you, Lars, and good afternoon, everyone.

Before we dive into our Asset Management business, let me briefly step back and look at the broader context for our IPS division. To set the scene, it is key to highlight the very supportive mega trends which are at play in our environment, notably in Europe, our core market. On the one hand, there are massive and growing needs for savings, retirement products and protection. Household savings are substantial, wealth continues to accumulate and demographics are increasing the pressure on retirement systems. On the other hand, there are massive and growing needs for investments, whether it is in energy transition, technological transformation, sovereignty, defence readiness or the reindustrialisation agenda. IPS is very well positioned, being the perfect conduit between the needs of savings and the needs of investments.

IPS | We bring together a uniquely integrated European platform delivering strategic value

Let's move on to slide seven to present our IPS platform. As we come close to the end of our strategic plan, a new IPS division is emerging. Beyond scale, we now offer a unique and diversified continuum of solutions for our clients across Insurance, Wealth Management, Asset Management and Real Estate, with leading positions in core markets. IPS also combines strategic features for the Group and for financial markets because these business lines are fee based, recurring business, high profitability, synergetic with the whole Group, and presenting low risk.

IPS | We are accelerating to position IPS for a step change in performance and new growth opportunities

If you go to slide eight, the upper part of the slide recaps the significant acceleration achieved over the past two years. The most significant is clearly on Asset Management, which is the topic of today's presentation. But other IPS business lines are also gaining speed. On Insurance, we made great moves in terms of distribution partnerships, notably in Italy with BCC Vita and in France with Neuflyze Vie. On Wealth Management, we consolidated our strong growth dynamics with the acquisition of HSBC Private Banking in Germany. The change in scale is reflected, of course, in our financials. Since 2023, our assets under management have increased by €1.2 trillion and our revenues by €1.3 billion.

Let's now move to the core topic of today, our scaled-up Asset Management platform. I will hand over to Sandro Pierri, CEO of BNP Paribas Asset Management. Sandro, the floor is yours.

ASSET MANAGEMENT | A well-balanced, competitive and at scale platform

Sandro Pierri
CEO Asset Management

Thank you, Renaud, and good afternoon, everyone. Let me give you a bit more details on the profile of the Asset Management platform on slide nine.

We're now a €1.6 trillion asset manager at scale and diversified, and therefore designed to perform well across the different market cycles. We are, I think, the only European player with a full asset class coverage at this scale. We have almost €1.2 trillion of AuM across active management and ETFs, including €750 billion in fixed income and money market and of course, a number one position in alternative assets with €300 billion.

From a distribution perspective, we are quite diversified, leveraging the partnerships with our insurance key partners, Cardif, AXA, which approximately represent one third of our AuM, while one third comes from third-party institutional and one third from retail and wealth distribution and JVs. Also to be noted that more than 80% of our assets are outside the BNP Paribas Group.

Geographically, we combine a strong European footprint with meaningful exposure to Asia Pacific growth, which is today 17% of our AuM, and notably via our strategic JVs in China and India with leading local financial institutions.

ASSET MANAGEMENT | Scaling up by leveraging complementary strengths and successes

Now on the following slide, we just want to pass the message that the new Asset Management platform leverages on combined strengths. Since 2020, our franchises have been among the fastest growing in the markets and have delivered more than €200 billion of net inflows across different market cycles. This outperformance in net flows has translated into a strong fee-based revenue and pre-tax income growth with a step-up given by the integration of AXA IM.

STRATEGIC ROADMAP | Uniquely positioned to capture growth opportunities

But let me now focus on our strategic roadmap – that's slide 12 – which really summarises why we're well positioned in the current industry landscape.

In Alternatives, we are the number one European player in a US-dominated industry, and the segment is structurally attractive. It's 20% of industry AUM but over 50% of revenues. Isabelle will deep dive on the opportunities there.

In ETF, another significant growth factor in the industry, investor appetite is accelerating, and we are the fastest growing platform in the top ten, now with the scale and enhanced distribution reach to accelerate further.

In active management, scale and quality are decisive to gain market shares. We have a strong position, number three in fixed income and money market, number three in thematic, and number two European player on active funds.

From a client segment perspective, we're also well positioned, I think, with a number one European position in long-term savings for insurance and pension funds, and with strong foundation with our partners, BNP Paribas and AXA entities and networks, to accelerate on the retail and wealth segment from our current number six position. And one of the last trends is clearly that flows are increasingly concentrated towards the largest asset managers. And clearly, we think that our new scale is a key advantage.

Now, if these are the trends, our strategy has been built up on four distinctive advantages. It is clearly i) our position as the sole European asset manager to offer the full spectrum at scale across liquid and illiquid asset classes; ii) the integrated BNP Paribas Group model, which provides privileged access to permanent capital, origination partnership, and distribution capabilities; iii) the insurance partnerships; and of course, iv) our recognised expertise in sustainability.

STRATEGIC ROADMAP | Our strategic roadmap converts scale into stronger, faster growth

Now, the following slide 13, highlights our strategic roadmap. Isabelle and Rob will tell you more about it, but just to put the foundation: clearly our strategy is to build a leading long-term savings platform by combining a comprehensive, high-performing offering across alternative and active management and ETFs, and by delivering solutions aligned with our client needs across channels supported by also four key enablers.

More specifically, the pillars are: in Alternatives, we will strengthen our leadership built on our strong European expertise with our strong track record and a full asset class coverage. In active management and ETFs, we are capitalising on our critical size and our proven performance to scale distinctive strategy and of course, accelerating on ETFs.

From a client-focussed perspective, on two segments which are (1) institutional clients where we aim to be the go-to platform for insurers and pension funds, leveraging the long-term partnerships with AXA and BNP Paribas Cardif and (2) in Retail and Wealth, we have a strategy of using our alternative capabilities, the enhanced ETF offering, and active management offering, combined with proven capabilities of providing innovative digital solutions to support internal and external distribution networks.

To deliver the strategy, we will activate four key enablers. Technology and data: we have a scalable and robust technology platform and are ready for the agentic AI revolution. The second enabler is clearly the Group's integrated model, which is one of our key differentiators. The Third enabler is sustainability, and of course, the fourth is people which is critical in this business.

STRATEGIC ROADMAP | By 2030, we aim to nearly double pre-tax income, with profitability reaching top industry standards

Now, this strategy supports the financial ambition – that's on slide 14. The financial ambition is to almost double our pre-tax income by 2030. Starting from our 2025 combined baseline, which is shown here, integrating all the different businesses, we have highlighted the growth from a 2025 comparable basis, which includes the full AXA IM for the full year in 2025 to eliminate the change of scope impact. So, by 2030, the trajectory is pretty clear and is supported by cumulative net inflows of approximately €350 billion over the planned period, resulting in an AuM growth in excess of 5% per year; a 4% revenue CAGR over the same lifetime of the plan; significant cost discipline with costs being broadly flat over the period and as a result, cost-income ratio improving from the current 71% to below 60%.

This will lead to a strong increase in profitability, with pre-tax income nearly doubling versus the 2025 pro forma, so it's a 13% CAGR, and a return on notional equity above 65% by 2030.

Two points are important to underline here. First, the plan is based on strong growth, which is clearly supported by the strategic positioning and the revenue synergies, and we are not relying on a meaningful market effect. And the second point to note is that execution discipline is key. As I've highlighted, cost synergies will offset inflation and investments required for growth, which means that growth is completely self-funded.

Now, these are the highlights. And let me now hand over to Isabelle to deep dive on Alternatives.

ALTERNATIVES | We are positioning ourselves to capture the most promising market growth segment

Isabelle Scemama
Head of Alternatives

Good afternoon, everyone, and thank you, Sandro. Alternatives may be less familiar to some of you, so let me briefly cover the opportunity we see, our ambition and our model and why our model makes a difference.

So let's move to slide 15 and quickly review what we are seeing in the markets. We hold a leading position in Alternatives in Europe and Alternatives is the most promising growth market. Despite representing less than 20% of the global assets under management, Alternatives account for 50% of industry revenues, underscoring its importance as a key growth driver. Alternatives include four main asset classes: private and alternative credit, real estate, infrastructure, and private equity.

Over the past two years, we have seen a significant acceleration in private credit. This growth has been driven by several factors, notably the tendency of traditional banks to accelerate loan distribution to optimise their balance sheet. This has created new opportunities for asset managers and has led to the emerging of asset-based lending, or ABL, markets which covers a broad range of credit types including commercial real estate debt, infrastructure debt, consumer loans, SME lending, and leases.

These assets can be purchased directly or structured through securitisation or purchased through SRT, significant risk transfer, offering a large range of investment opportunities. And in parallel, this momentum has been supported by substantial amounts of capital that have been raised, notably by US firms from Wealth Management clients.

Two other asset classes – real estate and infrastructure – are expected to be a key growth driver going forward. They have repriced following interest rate increases and offer attractive yield. Entry points are attractive with values that have adjusted and they offer strong cash flow prospects. This is particularly true in European infrastructure sectors supported by structural trends like energy transition, decarbonisation, electrification and urbanisation.

What about private equity? This asset class has historically been a growth engine for the industry. Today, the low DPI due to difficult exit environment, makes capital raising more challenging. But on the positive side, this makes secondary strategies increasingly attractive.

All in all, investor appetite for illiquid assets continues to grow, driven by a shift from liquid investments among institutional investors and increased interest from wealth and retail clients. And

a broader consolidation trend is underway. Investors seek to forge strategic relationships through a one-stop-shop approach.

ALTERNATIVES | We are building on our position as Europe's #1 alternatives platform to deliver strong organic growth in a US-dominated industry

Now moving to the next slide. BNP Paribas Asset Management managed approximately €300 billion in assets across Alternatives, making us the number one alternative player in Europe and ranking among the top ten globally in a market that is dominated by US firms.

This strong European footprint is a clear competitive advantage. We see more investors considering Europe as an attractive alternative to balance their portfolio, and this is, of course, exacerbated by the geopolitical tensions. Our credibility, our strong and proven expertise, our deep understanding of the real economy and ability to identify early trends, position us very well to seize these opportunities. Our capacity to source assets across geographies and asset classes and sub-asset classes, plus our disciplined execution enable us to capitalise on this environment. So we are confident that our strategic focus will continue to deliver strong growth and sustainable value creation.

ALTERNATIVES | Leveraging a comprehensive platform with a proven track record and deep expertise across all asset classes

Let's now move to the next slide which highlights our core strengths across key asset classes.

Starting with real estate. We are the number one real estate manager in Europe with over 30 years of experience. We have built operational platforms in sectors like student accommodation, life sciences or senior housing. Our strategy has resisted over-leveraging, a factor that has negatively impacted US private equity players. We have to keep in mind that over the long term, approximately 75% of our returns come from cash flows that are generally very well indexed on inflation. So our strong conviction is that true value creation is driven by development, building repositioning or building transformation and active asset management. And thanks to this development DNA, we have developed a decarbonisation methodology that is recognised and adopted worldwide.

Regarding alternative credit. Over 25 years, we have built a solid track record across private and alternative credit. We cover the entire spectrum of asset based and direct lending, consumer corporate loans, commercial real estate, infrastructure lending, that we originate or we purchase directly as a loan or invest through structured formats like securitisation or significant risk transfer. We have a more than 20-year track record on each of those asset classes. We pioneered SRT with our first fund in 2001, and a CRE debt platform launched in 2005. Today, we manage around €30 billion in ABS and CLOs, making us one of the largest investors and managers. We can invest in each of those bricks separately on behalf of institutional investors, or pool them into multi-credit strategies through evergreen structures, taking advantage of the relative value across strategies.

Now, infrastructure. We focus on core and core plus strategies, which are increasingly attractive as investors shift toward stable yielding-generating assets. Our primary focus is Europe. That is a large, mature and diversified market comparable in size to the US, but with less reliance on fossil fuels. Opportunity spans sectors like transportation, digitalisation, energy transition and electrification.

And finally, regarding private equity. Private equity is managed by CAPZA, our private equity franchise that offers mid-market and flexible strategies across Europe with our sixth vintage on-going. Our latest

vintage has delivered top DPI results, and we are also expanding into thematic strategies such as natural capital and global health. We are also leveraging our extensive fund platform, including private equity and infrastructure, to expand in secondary strategies, including GP-led initiatives and LP transactions.

ALTERNATIVES | Capitalising on our distinctive strengths to elevate our European leadership

Moving to the next slide and looking ahead, our goal is clear: to consolidate our European leadership and remain a top global alternative asset manager.

We plan to scale further expanding our large-scale flagship funds. This will be supported by our strategic partnerships with AXA and BNP Paribas Cardif, investing their capital alongside third-party investors on a pari-passu basis. We will remain very disciplined and focussed. We will continue to rationalise funds, particularly in real estate, to improve efficiency and impact. Our focus will be on flagship, scalable and transformative strategies that generate sustainable growth.

Finally, we will harness BNP Paribas' distribution in Wealth Management and Retail and origination capabilities maintaining rigorous underwriting standards. This disciplined approach will enable us to deliver high-quality investments tailored to evolving client needs and sustain our leadership.

To conclude, and before handing over to Rob, I can summarise my argument in five simple questions. First, will the alternative market continue to grow? The answer is certainly yes. Is our European footprint a competitive edge? The answer is yes, especially considering current turmoil. Do we favour certain asset classes? We will continue to expand across the asset classes to take advantage of investors' tendency to reduce the number of GPs they partner with. Is being part of BNP Paribas a competitive edge? Yes, certainly. And the last question: what are our priorities during the integration phase? We will execute our strategy focusing on large scalable products.

ACTIVE MANAGEMENT & ETFs | We are driving sustained growth through focused active management and accelerating passive inflows

Rob Gambi

Head of Investments

Thank you, Isabelle, and good afternoon, everyone. Turning to slide 19: Active management and ETFs.

As we all know, active flows have been and are moving towards strategies with proven performance and/or strong differentiation and the current and recent environment provides ample opportunity for alpha generation. Secular shifts in technology, sustainability, geopolitics are opening up compelling opportunities for active strategies in equities, fixed income and multi-asset.

Meanwhile, passive keeps growing. Its share of global AuM is estimated to be rising from 32% today to 37% by 2030, accounting for around €33 trillion, including €13 trillion in ETFs. Overall, we expect liquid markets to continue to attract steady inflows of about 2% per year, with approximately 70% of the flows coming from Retail and Wealth, with insurers a major driver of institutional growth.

ACTIVE MANAGEMENT & ETFs | Scale and breadth in one integrated platform

Turning to slide 20. We have a diversified, scaled investment platform built to perform across market cycles and capture growth opportunities.

At its core, we combine strong fixed income, high conviction equity, and multi-asset capabilities, creating a powerful engine for alpha generation. Performance is our top priority. 83% of our AuM has outperformed benchmarks over three years to the end of 2025, gross of fees, on the historical BNP Paribas AM perimeter. This has driven sustained asset growth over recent years, as previously explained by Sandro. As a result, and with the AXA IM acquisition, we now manage around €1.15 trillion in AuM, including nearly €450 billion in European open-ended funds, making us the number two European active fund manager.

Scale is a key differentiator for us, particularly in fixed income and money markets where we manage €750 billion in assets, combining full market coverage with sharp client specialisation. As one example of the benefits of scale managed in a client-centric and efficient manner, the market share of our euro money market funds has nearly doubled since 2020 without adding any investment headcount. This is just one example.

Beyond fixed income, we also run a leading high-conviction equity franchise. We're number three in thematics, number four in European equities, while multi-asset remains central to our retail and retirement offering. And to complete the picture, alongside active management, we've built a solid €130 billion systematic and quantitative platform, and we plan to accelerate our ETF development to respond to growing investor demand.

ACTIVE MANAGEMENT & ETFs | Our ambition is to capture the full benefits of scale

Moving to our strong ambition, detailed on slide 21, our goal is to generate around €185 billion of net inflows between 2025 and 2030, excluding market effects. We'll deliver this through three clear drivers.

First, a performance culture. In active management, performance drives inflows. That means continuously strengthening investment results, setting clear KPIs by client segment and fully leveraging our research platform, sharing the insights across the entire platform, and scaling our best ideas.

Second, focus, scale and breadth. We are actively reshaping our business mix, leveraging demonstrably strong capabilities to scale our mutual funds, increasing the number with assets over €1 billion in AuM, where efficiency and distribution momentum are strongest, and we will accelerate our ETF development.

Finally, industrialisation. Improved organisation and coordination of important support functions from trading, reporting and servicing will enable us to absorb growth at marginal cost. Thanks to this integrated industrial model at scale, the platform will be a major scalable driver of our profitability growth.

ACTIVE MANAGEMENT & ETFs | Scaling our ETF platform

Slide 22. Let me now focus on ETFs. ETFs are a core growth lever for us offering greater accessibility of our investment capabilities for our existing clients and significantly widening our addressable market. We ended 2025 with €58 billion in ETF AuM, €11 billion of which was raised in 2025 and are targeting €100 billion of net inflows over 2026 to 2030, a clear ambition to scale significantly by 2030. ETF penetration in Europe continues to rise and is set to reach €3.7 trillion by 2030.

We're not aiming to compete with US mega players. Instead, we are outgrowing the market by focusing on selected segments where we have clear differentiation. And in fact, in Europe, we were the fastest growing platform among the top 10 in 2025. To deliver €100 billion of inflows, we are launching more than 75 ETFs, expanding our range. We will fully leverage BNP Paribas' distribution, Wealth managers, digital platforms, discretionary solutions and our Global Markets partnership, while continuing to develop innovative ETF solutions.

Let me now hand over back to Sandro.

INSURANCE PARTNERS | Leverage our unique expertise in managing insurance assets to drive growth with third-party insurers

Sandro Pierri
CEO Asset Management

Thank you, Rob. And I'm going to cover the two sections related to client coverage.

Let's start with insurance partners which is on slide 23. Clearly our strategic partnerships with AXA and Cardif give us a strong credible value proposition also for third-party insurers. This is a sector with solid growth prospects, as smaller mid-size insurers will need to rethink their operating model when it comes to investment, impact of solvency, scale and use of Alternatives. Our ambition is to grow assets managed for third-party insurers by €40 billion, and thanks to our partnerships with AXA and Cardif, we have developed the expertise, the investment capabilities and the operational setup required to serve third-party insurers.

We already are the largest insurance asset manager in Europe and a key player on third-party insurance. We will offer a very modular value proposition from high-performing liquid and alternative strategies with insurance-friendly features that we can offer to all insurers, including some of the larger industry players, to integrated solutions, providing support in strategic asset allocation and portfolio construction for insurers wishing to externalise part of their general account management and potentially to develop a strategic partnership. So, encompassing also the distribution of unit-linked products.

**RETAIL & WEALTH | Expand the Retail & Wealth business
by leveraging our networks and third-party distributors**

Now, the following slide is on the Retail and Wealth, which is the other important driver of our strategic plan. This segment should outpace institutional growth in Europe, notably as retirement savings become more self-provisioned and a general policy needs to mobilise European savings. We have a strong foundation through our BNP Paribas networks and our third-party networks today of similar size, which we can further leverage and accelerate with third-party distributors of different types, insurers and digital platforms.

Our model of value proposition spans the full chain, from stronger product set for the segment, from scaled blockbusters across active funds, ETFs and semi-liquid Alternatives up to end-to-end discretionary portfolio management investment solutions. Sales enablement, marketing, distribution, animation. All this powered by more digital servicing to bring more efficiency to distributors and more personalisation to end customers, notably leveraging on our fintech, Gambit, and the related AI capabilities. The ambition in this segment is to generate €130 billion of net inflows by 2030, which includes €75 billion of ETFs.

**INDUSTRIALISATION & TECHNOLOGY | Our tech, data & operational setup is scalable and robust:
Ready for Agentic AI revolution**

Now, let me spend a few minutes on one of the key enablers, which is the tech side. That's on slide 25.

Our goal plan clearly requires a scalable, robust and industrialised technology and operations platform. To achieve this, we run an end-to-end investment process leveraging Aladdin and eFront with fully-integrated trading. There's an important key scalability indicator, which is automation. As of today, 57% of trades are automated on the legacy BNP Paribas Asset Management scope. Consistently with this industrialised setup, operations follow our global hub model, leveraging Group assets such as CIB, BP2S, and our India/Romania delivery centres.

Also building on this foundation, we are onboarding AXA IM into the platform and enriching it to support some of the growth initiatives: insurance, ETF acceleration, Retail and Wealth with Gambit.

All of this provides robust foundations to power the next agentic wave. Centralised investment and CRM data, along with a comprehensive data hub where company data are stored, transformed and made accessible to the entire organisation. The core platform, which is directly connected to the data hub to allow quantum engineers to experiment, perform sophisticated calculations and train models. And then, of course, the full AI capability suite. Ultimately, our priority is accelerating trusted agents' production towards agentic platform.

INDUSTRIALISATION & TECHNOLOGY | AI: A scalable driver for efficiency, portfolio performance and client customization

And this is a good transition to slide 26, which is a bit of a focus on AI, clearly particularly relevant for Asset Management.

Our AI journey is really progressing across three pillars.

First, operational efficiency. Agentic approaches can automate end-to-end processes. For example, today we already deploy 70 specialised agents to process unstructured data and accelerate workflows in Alternatives, and GenAI content automation, for example, for RFPs and marketing, which are already delivering around 15% productivity gains.

Second, client engagement. With our fintech, Gambit, we deliver digital advisory and discretionary portfolio management services at scale for retail and wealth distribution. Today, we are live with 65,000 personalised portfolio and over €5 billion managed in France, Luxembourg and Italy, together with automated advisory content for retail advisor at scale with more than 800,000 portfolio comments produced by natural language generation.

Third, and this is clearly the area where we are only at the beginning, augmenting portfolio managers. AI and quant tools support research and portfolio construction end to end, including multi-factor allocation, which today is used at scale across €18 billion of AuM. Data-driven signals such as sentiment signals and the use of GenAI to assist due diligence processes with higher productivity.

In parallel, of course, we are preparing for the promising mainstreaming of tokenization, building on a number of successful pilots, which we have done together with other entities of the BNP Paribas Group.

STRATEGIC ROADMAP | We are moving fast and on schedule after a successful closing

Now, moving to slide 27. This is to me a bit of a recap of where we stand in the integration journey and what remains to be achieved. As you can see from the slide, we are well on track as we have delivered the first milestone on schedule. Following the closing of the AXA IM acquisition in July 2025, as planned, we have completed the legal merger of the main entities of AXA IM, BNPP REIM and BNPP AM under a unified structure owned by BNP Paribas Cardif and operating under a single brand name, BNP Paribas Asset Management.

At the end of January, we launched the consultation processes with our workers' councils around the target organisation that we expect to start implementing mid-2026. We have a clear integration plan and will continue to execute it relentlessly. We aim to complete the fund range rationalisation by mid-2027 and the convergence of IT and operations by November 2027. The merger of legal entities enables us also to accelerate on the capture of joint commercial initiatives across the different platforms. So, we're on track to deliver cost and revenue synergies in line with the timeline which we have evoked in the previous slide.

FINANCIAL TRAJECTORY | We target a c. +4% CAGR in Asset Management revenues through 2030, driven primarily by net flows

Let's move into the financial trajectory, which is slide 29. And let me now show how the strategy we presented with Isabelle and Rob translates into numbers.

First, across asset classes, we target approximately €350 billion of cumulative net inflows over the period of the plan. Across Alternatives, active management and ETF, and also thanks to our joint ventures. Overall, on active management and ETFs specifically, we aim to keep outperforming the market on net new cash by about 1.5–2% per year. Our growth rate in Alternatives in terms of net inflows is about 6% per year.

Overall, given our asset mix, this supports a 4% revenue compounded annual growth rate through 2030, which includes, of course, the revenue growth synergies from our scaled-up, comprehensive platform and integrated model.

As you can see, the growth is mainly net inflows driven, and we are quite conservative on any market effect, which will not translate into significant revenue upside. Synergies are material, which is also indicating the transformational value of AXA IM. And it comes from a number of actions, and it is not only synergies related to BNP Paribas Asset Management, but they go beyond and are delivered in other business lines from the internalisation of services which were previously provided by third parties.

FINANCIAL TRAJECTORY | We capture strong revenue synergies within AM and at Group level, with 2/3 coming from insourcing of Asset Management operations and capabilities

Let me then move to slide 30, which gives a bit more colour on the revenue synergies.

The total of the profit before tax impact of the synergies – revenue net of marginal cost – is €150 million, with approximately half of those achieved by end 2027 and 100% by 2029. There are basically two main categories of revenue synergies.

The first one is insourcing of Asset Management operations and capabilities, extension of the partnership with Cardif for the management of its general accounts, increased investment of Cardif in internal alternative funds, and then, of course, reinternalization of back office and middle office to Securities Services, increased cross-sell with CIB on ETF financing and flows. And these synergies account for about two thirds of the total. The message here is that the quality of revenue synergies is quite high because two thirds are in a way within the overall Group.

The second component of revenue synergies is clearly linked to accelerated commercial development. So, additional business generated by the combination of ETF acceleration leveraging on the new scale, more Alternatives distributed through Wealth channels and expanded insurance outsourcing with third-party insurers. Revenue synergies create value not only inside AM, as I said, but also across the entire Group, reflecting and leveraging the integrated model. Importantly, to give comfort as well to the trajectory since the closing of the acquisition, our new Asset Management platform has generated approximately €15 billion of net inflows, up to the end of 2025, highlighting the trust and support of our clients in our industrial growth projects.

FINANCIAL TRAJECTORY | Keeping Asset Management costs flat over 2025–2030

Now let's move to costs, which is in the following slide, slide 31.

On costs, discipline is key. We will ensure cost synergies offset inflation and investments needed to support growth. The synergy envelope is quite clear. It's €400 million of cost synergies, which are delivered progressively between 2025 and 2029, with around two thirds by the end of 2027 and a full run rate by 2029. We're moving fast. We're investing €690 million of restructuring costs to secure our streamlined operating model. And this discipline will clearly support the improvement of our cost-income ratio to below 60% in 2030.

FINANCIAL TRAJECTORY | We target over €400m in cost synergies at Group level

In the following slide, slide 32, we provide a bit more detail on the cost synergies.

The target is €400 million, as we said, of which €385 million are within the Asset Management scope, which is a significant 18% reduction of the combined Asset Management cost base, delivered progressively to full run rate by 2029.

There's a combination of levers that we are going to activate to achieve these synergies. Rationalisation of investment strategies, portfolios and of fund ranges; the convergence of IT and operations towards a unified front-to-back platform; scale effects across functions and managerial layers; offshoring and nearshoring optimisation; real estate footprint optimisation; and of course, external spend streamlining. The net effect of all these actions would also result in 1200 position globally impacted by the plan, including approximately 600 in France. The consultation of our workers' councils is still ongoing.

That completes our financial trajectory, and I am now happy to hand it over to Lars for the final remarks and comments.

CONCLUSION | We reinforce the Group's profitability trajectory while creating a new engine for medium-term growth

Lars Machenil
Group Chief Financial Officer

Thank you. Indeed, we are now at the end of our presentation.

We presented during our fourth quarter results, the Group trajectory to 13% RoTE. With our new Asset Management plan, we reinforced the Group's profitability trajectory and created a new engine for medium term growth.

Our ambitions are clear. I express them in CAGR 2025–2030. Assets under management will grow above +5%; revenues above +4% ; cost will remain flat ; pre-tax profit will be up more than 13%, and all this leading to a RoNE (pre-tax return on notional equity) of above 65%.

Our strengths and levers to achieve our plan are already in place and are supported by a strong governance and focussed execution. This plan, combined with the investments in our Wealth Management and Insurance businesses, reinforce the positioning of IPS at the heart of the Group. In particular, thanks to its fee based and capital light business, as well as its capacity to generate significant cross-selling revenues.

To conclude, BNP Paribas has a strong focus on increasing its profitability with a first step to reach 13% RoTE, leveraging ongoing strategic plans combined with its integrated model and supported by its scalable platforms. And as I said, the 13% is a first step. As you see here, our growth and profitability improvements will continue beyond 2028 with levers that are already engaged.

With this, I thank you very much for your attention. And I open the floor to Q&A.

QUESTIONS AND ANSWERS

Delphine Lee (JP Morgan): Good afternoon. Thank you for taking my questions. Just two on my side. The first one is on private credit. We've seen a few issues in some of the funds and it looks like sentiment is turning a little bit. Are you seeing anything on your side in terms of changes in appetite for this asset class considering all the news flow and headlines that we are getting?

Second question is on the cost target of sort of flattish, including synergies. If you look at that slide that you have, when we look at inflation and the growth-driven initiatives that you have, it looks like you're assuming something like 3.5%, 3.6% growth excluding cost synergies. It does feel like your business doesn't have a lot of jaws, which I'm a little bit surprised about. So just thinking, and considering you're coming from 70+ cost-income ratio, obviously going towards below 60% is great, but I'm just surprised that we are not seeing a bit more operating leverage, and jaws especially. Thank you.

Isabelle Scemama: Thank you for the question. I will answer the one on private credit. So yes, there is noise in the market on private credit. There are two different things. Some defaults that have happened, notably on ABL, are mainly due to fraud. They are quite specific and mainly US based. And there is this noise on the impact of AI on software that is highly represented in the direct-lending market and direct-lending market being also repackaged in BDC that are listed in vehicles in the US. And so, there is a lot of volatility on the BDCs and some requests for NAV redemptions because of the exposure of the BDCs to the software market. This is what's happening, mainly in the US.

What I have explained is that all private and alternative credit market is encompassing a very large range of credit, and we continue to see a lot of appetite from investors, notably from institutional investors, for those asset classes that offer very good diversification to their fixed income allocation. Just to keep in mind that this asset-based lending market is €40 trillion, that is comparable to the fixed income market, and this continues to offer a large range of opportunities. So yes, the noise is quite specific, mainly US. And on our side, the portfolio performed well. We have not been exposed to the loans that have defaulted. And we continue to deploy capital.

Sandro Pierri: Maybe I'll take the second question on cost growth, jaws and cost income. The quick answer is that we are projecting a significant growth in our business, €350 billion of net inflows, which requires, especially at the beginning of the plan, some front-loaded investment to support that growth. That's the answer on the cost trajectory. We cannot have above average growth without investing in the business and I think that explains the cost trajectory. And the second comment I'll make, and I want to remind the audience that in building our plan, we have assumed an almost zero impact on revenue coming from market effect. History, I think, is clearly pointing into a higher number that would show a better operating leverage, but we have been quite conservative because we think it's the right thing to do in terms of planning, of not projecting any future market performance-related revenue growth.

Delphine Lee (JP Morgan): Thank you very much.

Operator: Next question is from Sharath Kumar, Deutsche Bank.

Sharath Kumar (Deutsche Bank): Good afternoon. Thank you for taking my questions. I have two please. Firstly, on the Alternatives AuM growth. You target a 5% CAGR which compares with 9% projected for the industry. So I wanted to understand why the conservatism. Is it because of a lower growth that you project for real estate, which is your largest asset class? And also, can you provide a blended management fee margin just for the Alternatives portfolio?

Second, a follow-up to Delphine's question on private credit. Can you provide details on the nearly €100 billion private credit portfolio? You said €30 billion in CLOs and ABS. Can you provide a full break-up by product and by geography? And if I can sneak in a sub-question to private credit, but more for Lars. I know this is outside the purview of Asset Management, but within your banking book, you have around €25 billion exposure to private credit. So what can you say to reassure about the quality of this portfolio? Thank you.

Isabelle Scemama: Regarding the growth, yes, you're right on. The big exposure is on real estate, so this is growing more slowly and we are rationalising the offer. But globally across asset classes, we have a growth strategy notably on infrastructure, but also on credit, and real estate is expected also to reaccelerate quite rapidly.

Regarding the margin and the fees. There is a very large range of fees, depending on the asset class, from 20 bps to 2%. So, this is consistent with the very large asset classes we cover.

On the breakdown of Alternative and Private credit : €59bn of corporate credit (Direct lending, syndicated loans, CLOs,..), €25bn of consumer credit (ABS, auto & consumer loans...) in addition to €42bn of real assets debt (real estate, infrastructure...). The €8bn rest is a range of specialty Finance (SRT, ILS, ..) and Fund financing(portfolio financing, NAV financing, ...).

Lars Machenil: Thank you, I'll take the last question. We discussed the investments on private credit now let me address the financing. The financing is largely carried out within CIB, and is indeed a small share of our loan book; the 3% that you referred to. If we look at it, within this private credit book, it consists in two core products. The first one, which is 90% of the exposure, consists of senior portfolio financing. The remaining 10% consists of revolving credit lines to the US BDCs. Our exposure, which is booked in CIB, is small, well diversified, strongly protected.

We have also been very selective in the clients we support. When we provide financing to a fund, our assessment is based on the underlying. We send our teams to do a full review, as if we were doing the underwriting to the entities ourselves. This is why we feel comfortable. We have moderate loan-to-values and high overcollateralization. We monitor this, similarly to standard credit. We continuously review the collateral quality and act if needed. And on top of that, we have a high sector diversification.

If you look at these loans, which represent a small part of our exposure – if we stress these loans – we do not see an impact on those vehicles. Moreover, the players to whom we provide financing are among the strongest private credit players, as we also select the counterparties to whom we lend. This details the list of elements driving us to be comfortable with our exposure.

Sharath Kumar (Deutsche Bank): Thank you, Lars.

Operator: Next question is from Stefan Stalman, Autonomous Research.

Stefan Stalman (Autonomous Research): Good afternoon. Thank you very much for the event. Two questions please. The first one is on your joint ventures, which are quite sizeable. Could you maybe add a bit of colour on what exactly they do, where they are, and also, importantly, what P&L

contribution you expect them to provide, and whether it's actually mostly in the equity line or whether it's somehow accounted for in your revenue and costs.

And the second question is, I guess not directly related to Asset Management, but I was wondering what is the rationale for moving the Real Estate investment business into Wealth Management, where it seems to be quite a big distortion to a business that's actually not very large. Thank you very much.

Sandro Pierri: Thank you. I'll take the first one on the JVs. JVs are predominantly concentrated within Asia, in APAC; China is the largest hub for our JVs, we also have a JV in Korea, another reasonably large one in India and a smaller one in Chile. But I would say the bulk of our JVs is in APAC in some of the most promising geographies from an economic growth perspective where we leverage on the partnerships with local partners for distribution and knowledge of the local markets.

The way these JVs are accounted for are in share of earnings. So, they don't go through the revenue line, but they go below the line through the share of earnings. That's the quick answer.

Lars Machenil: Yes, the quick and to-the-point answer. On your question on Real Estate. As Asset Management is one of the core engines going forward, we wanted to make sure that the reading of this new entity, which combines two existing entities, is clear to you, and that's why we decided to allocate the Real Estate into Wealth Management and have a clear view on the Asset Management part.

Stefan Stalman (Autonomous Research): Thank you very much.

Operator: Next question is from Jacques-Henri Gaulard, Kepler Cheuvreux.

Jacques-Henri Gaulard (Kepler Cheuvreux): Yes, good afternoon, and thank you very much for the presentation. Very enlightening. I had two, maybe three, if I may. The first on the gross margin. It's interesting, because if I look at your revenue and the growth in your assets under management, that assumes that your gross margin is more or less going to remain stable in an environment with every single asset manager actually telling you more or less that we're going to lose one basis point per annum. So what makes you comfortable that you're going to keep it more or less that way?

The second question, and I know you can't comment on press reports, but there is a report this morning that you would buy a minority stake in India first. So, I guess that would be a Cardif acquisition. Typically, Asset Management would have a role to play in that in line with what you have described.

And then the third question, maybe more generically, culturally we're having two companies that are really materially different. One more traditional, one more Alternative driven. And how can you ensure that this cultural mix is not going to effectively get an undue amount of froth? Thank you very much.

Sandro Pierri: Thank you. I'll take two out of the three questions: the first and the last. On the margins, of course, we don't disclose margin, but as an indication, there's a lot of product mix impact from the margin that you see, because clearly, we're scaling up ETFs at a lower margin, but this is coming also, at the same time, with significant inflows and growth from Alternatives at a higher margin. The product mix is what helps us to offset some of the margin pressures which are structural in the industry. That's the answer to the first question.

On the third question, on the cultural integration, in any integration and specifically in Asset Management, culture and people are absolutely key. We're early days in having people coming together. We are aware of the differences. And I think we have started to work from the end of last

year to address some of those. But that's clearly a big area of focus for all of us, because we know that this is going to be an important one.

And on the second question—

Lars Machenil: Yes, what can I say, Jacques? Nice try. But as you know, we give no comment. But the other thing that you need to know is that the key focus of the Group is to get to a common equity tier one of 13%. That's the key focus of what we will do in the coming quarters.

Jacques-Henri Gaulard (Kepler Cheuvreux): Thank you.

Operator: Next question is from Pierre Chédeville, CIC Market Solutions.

Pierre Chédeville (CIC Market Solutions): Good afternoon. Thank you for the presentation. First question is regarding performance fees. Some of your competitors gave a percentage of performance fees on global revenues. Could you give us an indication on that? Regarding your organisation in terms of investment, I wanted to know if you're going to have, I would say, a centralised investment process or decentralised investment process. Are you going to be very centralised or not?

And maybe a last question. Sorry for that. I don't see the rationale for integrating BNP Paribas Real Estate with Wealth Management. What's behind that choice? Thank you very much.

Sandro Pierri: I'll take the first one and then I'll leave the floor to Rob for the second one. And the third one, I will leave it again to Lars. On the first one, the performance fee is a relatively small percentage of our revenue base. Just to give you a sense, I think as of the end of 2025, approximately €100 billion of assets are eligible for performance fee out of the €1.6 trillion. And let's say, as an indication, performance fee on a combined basis never represented more than mid-single digits in our combined P&L. Rob, on investment process and the setup.

Rob Gambi: Sure. The short answer to your question is no, we don't run a centralised process. We won't be running a centralised process. Each area has its ability to pursue how it sees fit, best fit to deliver what clients are expecting. However, you'd expect us to have a whole range of different criteria as to the kinds of things that should underlie those processes, like risk management, sharing of information, etc, which we don't have time to go through here. But the short answer to your question is it is not a centralised and won't be a centralised process.

Sandro Pierri: Isabelle, on the investment process on the Alternatives side.

Isabelle Scemama: On Alternatives, we have a centralised process by asset classes. We want to benefit from the global presence and our capacity to invest across asset classes and across geographies to really assess properly the relative value. We always have had a centralised investment committee and decision process on investments. So that's the way we will continue to operate.

And maybe one comment on the culture because I am representing AXA IM. Joining BNP Paribas, I think, and that's what I think my colleagues coming from AXA IM are feeling, is that we are entering into a Group that is very well equipped and used to accommodate very different cultures. We were part of an institutional investor and there is no big changes. For the team and for us, what is important is, I've commented on the investment processes, we will keep and maintain the factors of success, notably an integrated platform that operates alongside liquid investments and within a Group that is very well used to accommodate different cultures. The enabler that the BNP Paribas Group is offering, notably on distribution, on Wealth Management, is clearly generating a lot of excitement within the team considering the growth prospect it offers.

Lars Machenil: What else can I say? Off to a great start. On the re-bundling, we have at BNP Paribas a large and diversified set of activities. We typically bundle them in order to not have 200 different entities. In the past, before we were able to integrate and strengthen ourselves with AXA IM, it was bundled in WAM, Wealth and Asset Management. As I said earlier, given the transformation that we're seeing with Asset Management, we have split it in two. For the reason I mentioned, we wanted to have the focus on the really transformed activity so we bundled Real Estate with Wealth. There's nothing more to see at it than that.

Pierre Chédeville (CIC Market Solutions): Thank you.

Operator: Next question is from Chris Hallam, Goldman Sachs.

Chris Hallam (Goldman Sachs): Good afternoon, everybody. Two quick questions. First on slide 17, how would you expect that pie chart to look in 2030? So obviously you've pointed to the €85 billion of flows, so a healthy organic performance. But just how should that differ between the different product classes? How would the mix of product change within that €300 billion as we move forward to 2030?

And then second, of the €350 billion of net flows out to 2030, can you help me understand a little bit how much client attrition is embedded in that and how much you expect to lose as a result of the combination of the two platforms? And also, when will clients actually physically realise that they're dealing with a combined entity? So when do you start to mesh the reporting and the client communication systems into one unique system? Thank you.

Isabelle Scemama: The pie chart will not be that different. I think we should expect to see a bigger infrastructure bucket as it is one of the fastest growing asset classes. What is also interesting to notice is that more and more the lines are blurring between infrastructure and real estate. Data centres, for example, that is a focus for us, can be classified as real estate or infrastructure. And you have a lot of other asset classes like that. So, the fastest growing one will be infrastructure. But the balance will not change that much considering the size of each of the buckets.

And your second question—

Sandro Pierri: The second question was more on how much of the €350bn we have assumed on the client attrition. You can take it and then I'll complement that.

Isabelle Scemama: Yes. The reality is that a lot of what we do, is done through closed-ended vehicles, and we launched vintages, several series of those closed-ended funds. So we don't expect, and we have not assumed that we will lose some clients. What we have just assumed is that within Real Estate, which is a combination of REIM and AXA IM Real Estate, we will stop some strategies. We will not reinvest in some strategies in order to rationalise the product range, but we expect that clients will re-up, notably in the new strategies or in the flagship funds we continue to manage.

Sandro Pierri: And to complement what Isabelle mentioned on Alternatives. I think, broadly speaking, we have assumed some di-synergies or attrition coming from the integration process and the overlaps. It's relatively marginal. And I have to say that to date, almost nine months after closing and maybe one and a half years, almost two years after signing, we haven't really seen any material change in the redemption pattern. We're quite confident that what we have planned is actually good enough.

And then the last question was a bit more qualitative: when are we going to start to interact with clients as one firm. Clearly that's part of the integration process. And of course, it is IT dependent. As we said, there's an IT roadmap, which will take us till the end of 2027, but we're going to start seeing

some moves in the direction of one single entity already starting from now and then accelerating progressively from the second half of this year.

If I can just wrap it up, we're getting to the end. I want to thank all of you for the active participation. Thank you for the questions. And actually, with the team, we have enjoyed spending time with you. I hope we gave you enough food for thought on our exciting projects.

Thank you to all of my colleagues that have participated and have helped to prepare for this call. Thank you and good evening to everyone.

Disclaimer

The figures included in this document are unaudited.

As a reminder, on 16 March 2026, BNP Paribas published quarterly series for 2025, restated to reflect, an adjusted presentation of IPS business lines for 2025 to include IPS Investments and Real Estate Services (excluding BNP Paribas Real Estate Investment Management) together with Wealth Management for the financial year 2025 as well as to include 2H25 of AXA IM together with BNP Paribas Asset Management, (excluding IPS Investments and Real Estate Services) for the financial year 2025. This document reflects this restatement. Figures include a pro-forma of BNP Paribas Asset Management including AXA IM as if it had been part of the Group for the full year, BNP Paribas REIM and BNP Paribas Asset Management for the financial year 2025.

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