



BNP PARIBAS

ACQUISITION BY BNP PARIBAS CARDIF OF AXA INVESTMENT MANAGERS – UPDATE

PRESS RELEASE

Paris, 14 April 2025

After entering into exclusive negotiations on 1 August 2024, AXA and BNP Paribas Cardif signed a Share Purchase Agreement for AXA Investment Managers (AXA IM). The closing is expected in early July 2025.

In this context, the BNP Paribas Group fully confirms the strategic and industrial interest of the transaction to build a leading platform in asset management that will allow the Group to become the forefront European player in the management of long-term savings assets for insurers and pension funds. This platform will benefit from AXA IM's leading market position and its team's expertise specialised in private assets, which will drive further growth with both institutional and retail investors.

This acquisition aligns perfectly with the Group's core mission of supporting the economy by mobilising savings to finance future-oriented projects, in the best interests of its clients.

The ECB has recently expressed its opinion on the prudential treatment for the acquisition of asset managements companies.

Should this interpretation be implemented and given the current status of the internal analyses carried out by the BNP Paribas Group, the anticipated impact on BNP Paribas Group's CET1 ratio would stand at approximately -35 bps and the expected return on invested capital of the transaction would be above 14% in the third year and more than 20% in the fourth year. This impact is to be compared with an impact on the Group's CET 1 ratio of -25 bps and an expected return on invested capital of 18% in the third year, presented at the launch of the transaction.

As a consequence, under this interpretation, neither the Group's overall profitability objectives, growth trajectory, nor its equity and CET1 trajectory would be modified.

Specifically, the launch of the share buyback programme, announced in February 2025, to which the ECB has already given its approval, is maintained. More generally, the Group's distribution policy in the form of dividends and return to shareholders remains unchanged.

The conditions agreed to by the Group regarding the prudential treatment to be applied to this transaction will be communicated at the closing of the transaction, following the finalization of ongoing discussions with the relevant supervisory authorities on this topic.

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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