

DEEP DIVE

BNP Paribas Asset Management

17 March 2026



BNP PARIBAS

The bank for a changing world

DISCLAIMER

The figures included in this presentation 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 presentation 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.

This presentation 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. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation.

Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes (including interpretation) in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the war in Ukraine, conflicts in the Middle East, vi) the various uncertainties and impacts related to political instability, including in France, or vii) the precautionary statements included in this presentation.

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.



Renaud DUMORA
Deputy Chief Operating Officer
Head of Investment and
Protection Services



Lars MACHENIL
Group Chief Financial Officer



Sandro PIERRI
CEO Asset Management



Rob GAMBI
Head of Investments



Isabelle SCEMAMA
Head of Alternatives



— SECTION 1 —

Introduction

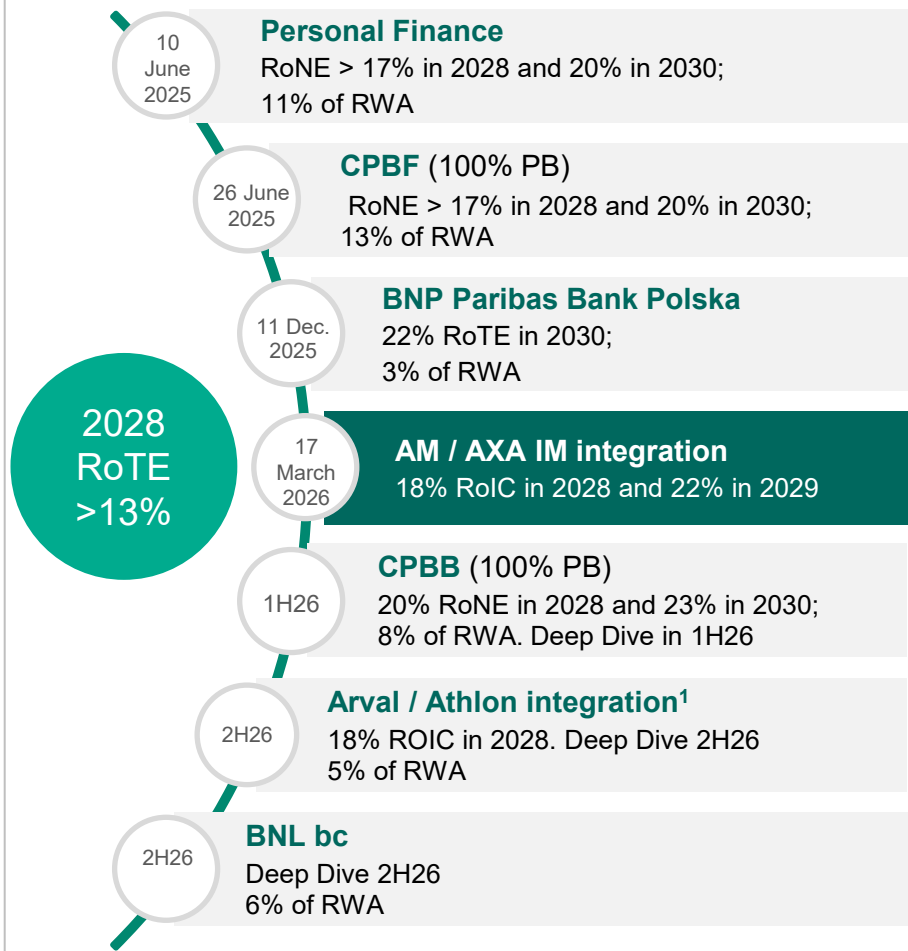


BNP PARIBAS

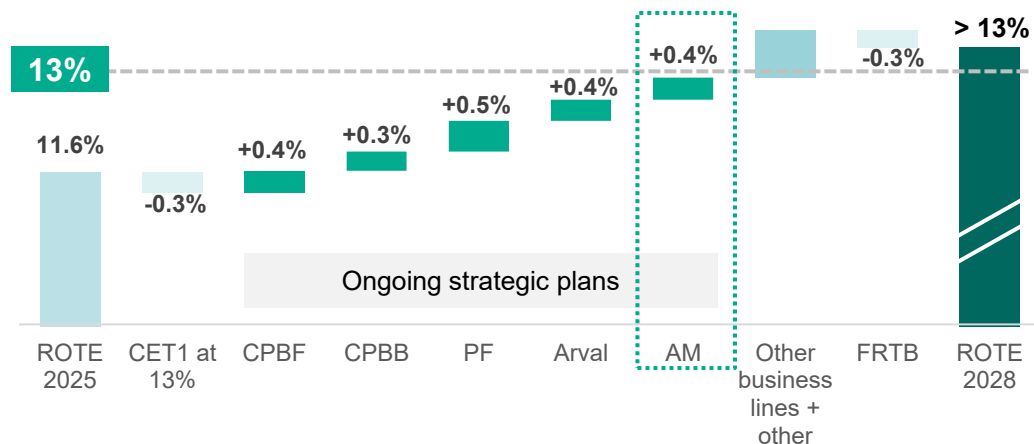
The bank for a changing world

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

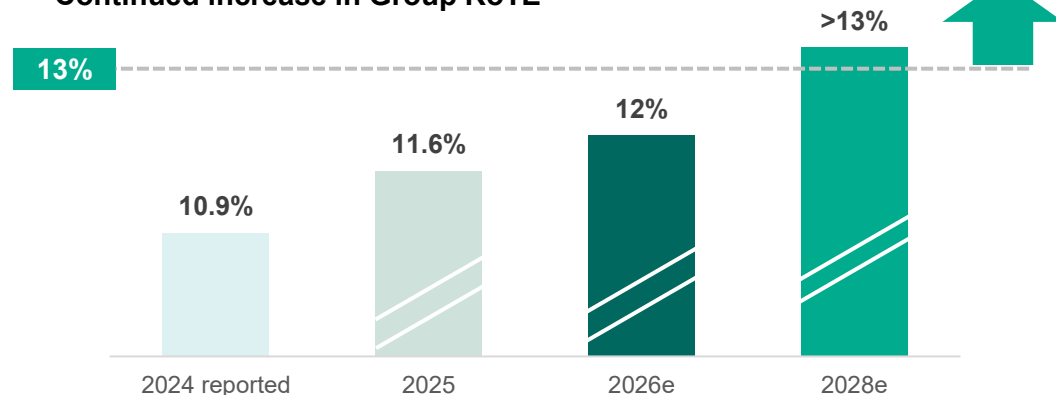
Our current strategic plans



Ongoing implementation of the strategic plans will improve profitability



Continued increase in Group RoTE



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

— An expanding **savings pool** creating substantial growth opportunities in the EU

Wealth

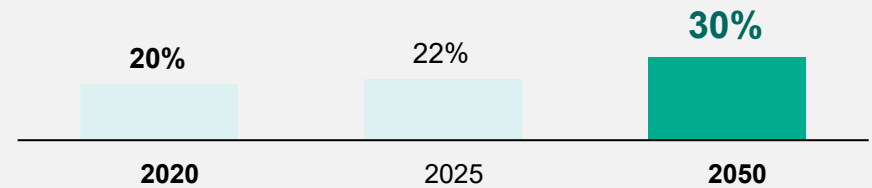


- Household savings **€1.4tn** in the EU¹
- Saving rate **~15%** p.a. in the Eurozone²
- Rising wealth **+5%** Europe & **+9%** Asia by 2029³
- Wealth transfer **\$83tn** by 2045⁴

Demography



Old age dependency ratio and rising pressure on retirement systems
% >65y in the EU⁵



— A surge in **investment needs** driving long-term growth in the EU

Technology



Spending requirements on digital transformation
EU investment needs €m / y⁶

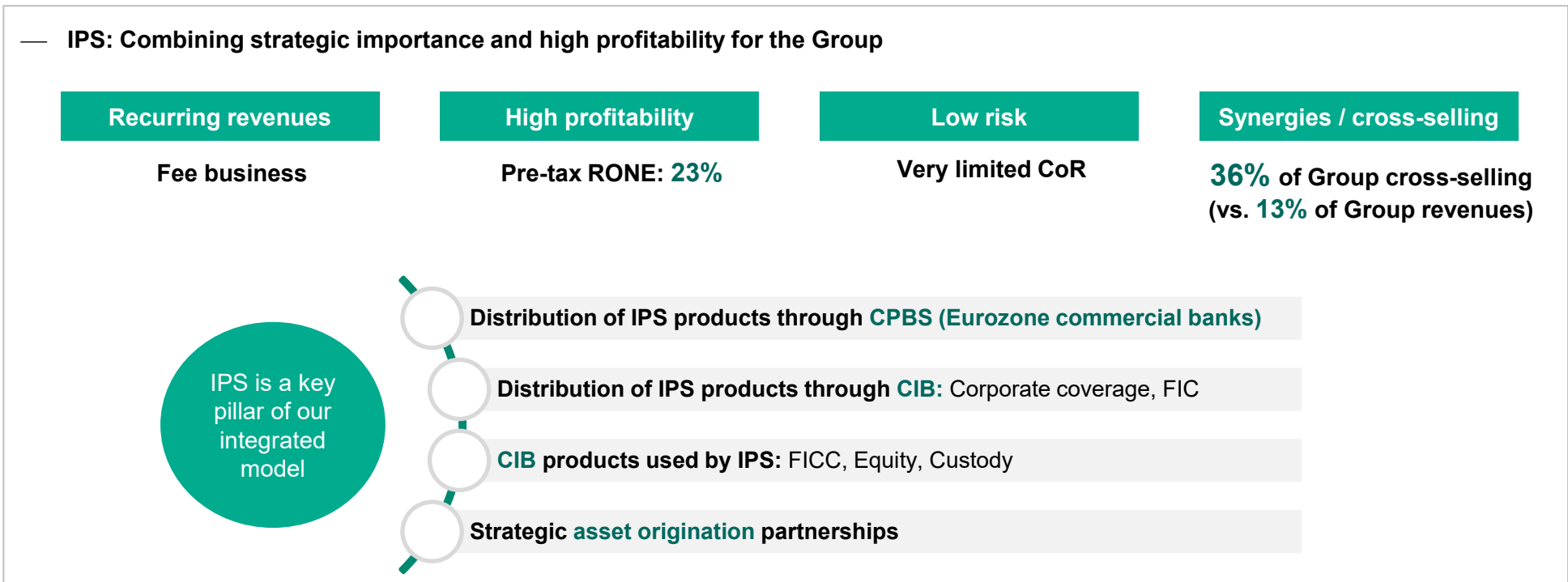
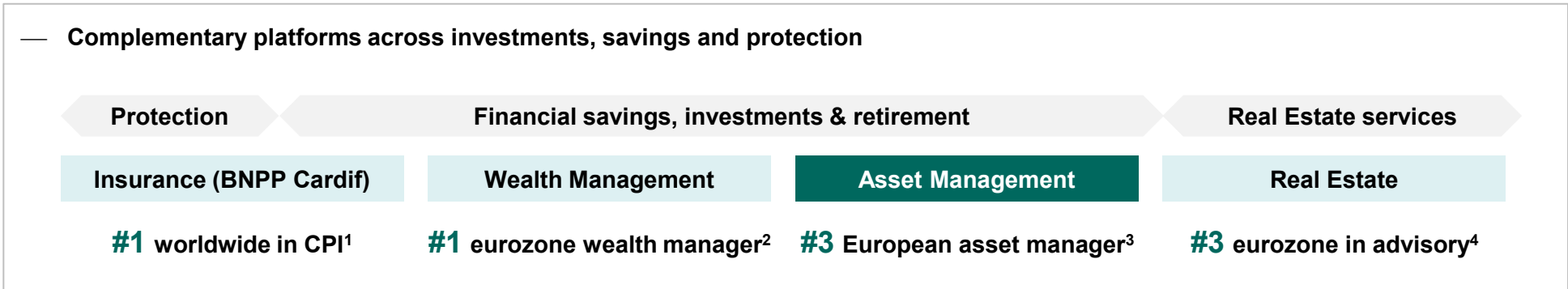


Sovereignty

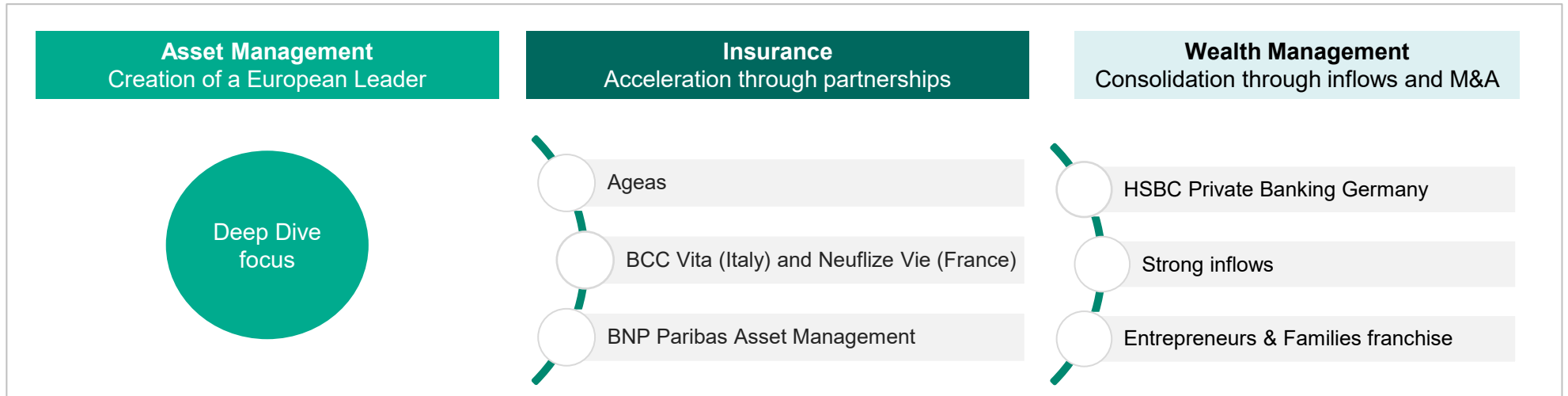


- Re-Industrialize
Re-Arm
Protect
EU: €680bn / y⁷
(~+75% vs 2025)
- Energy independence
and Carbon neutral
trajectories
EU: €1.2tn / y⁸

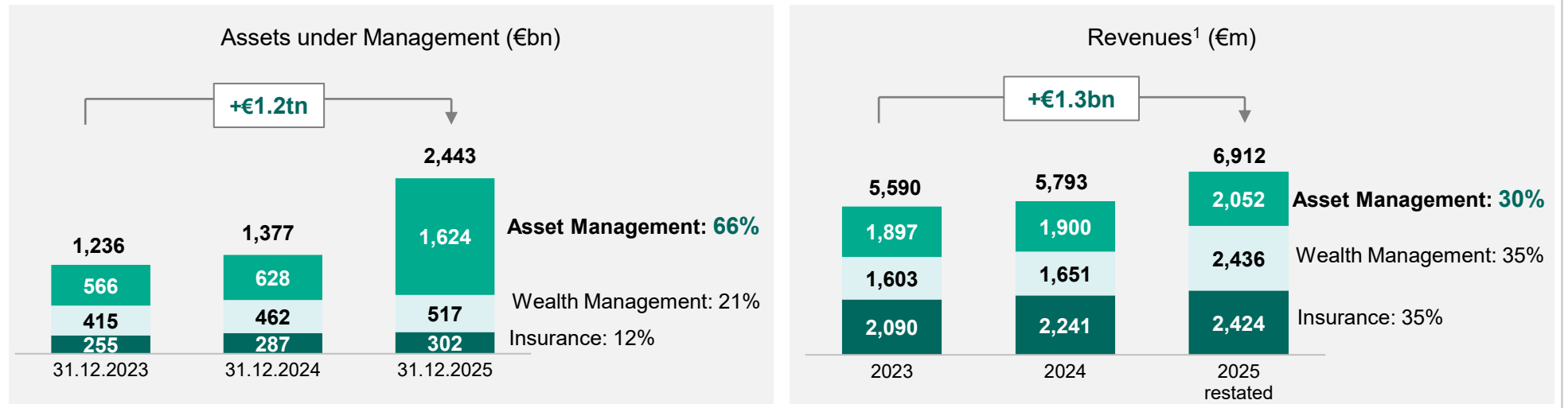
— IPS | We bring together a uniquely integrated European platform delivering strategic value



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



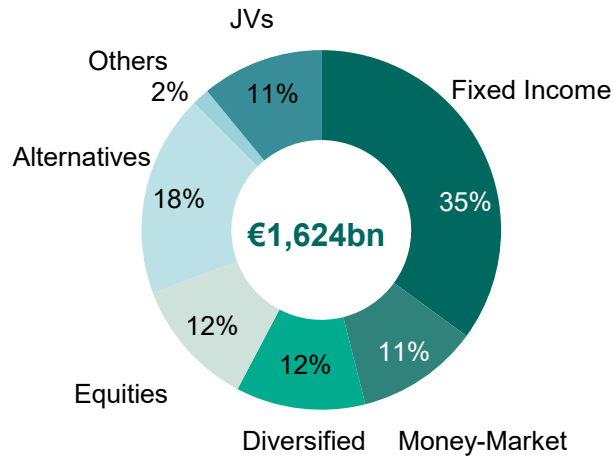
— IPS is now at scale



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

Diversified and long-duration assets driving stability and growth

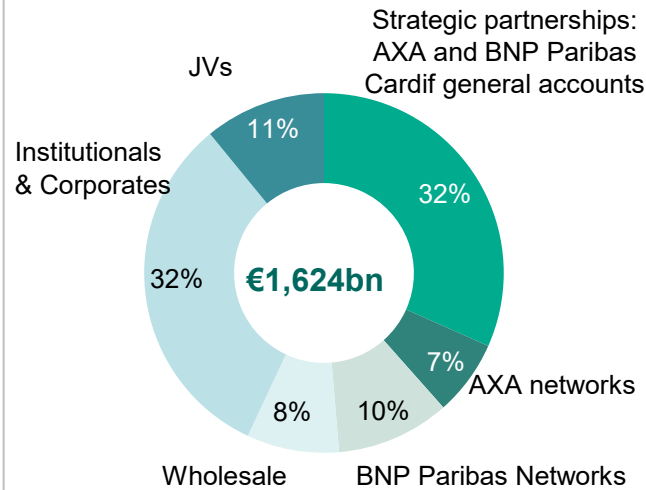
AuM by asset class (31.12.2025)



- **Active Management & ETFs:**
~€1,150bn (69% of total AuM)
- **Alternatives: #1 European franchise¹:**
~€300bn (18% of total AuM)

Diversified distribution leveraging the integrated model & key partnerships

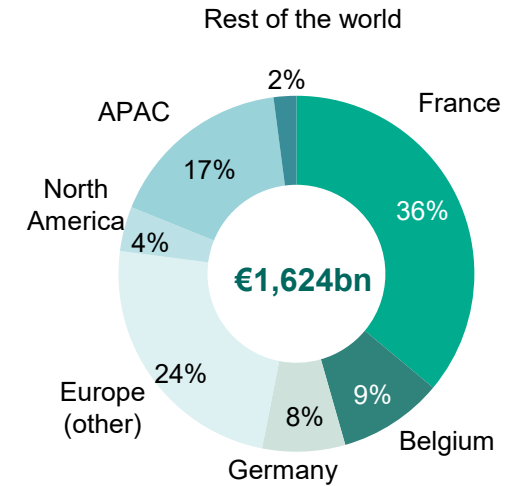
AuM by client type (31.12.2025)



- **Key strategic partnerships**
~1/3 AuM on AXA and BNPP Cardif general accounts
- **Strong upside potential from Retail & Wealth networks**
25% of total AuM
- **Exposure to emerging markets via strategic JVs**

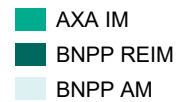
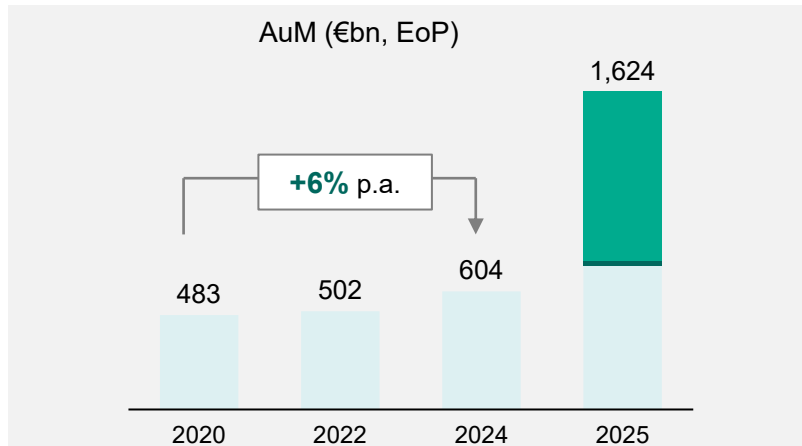
Diversified client footprint, strong European roots

AuM by client geography (31.12.2025)

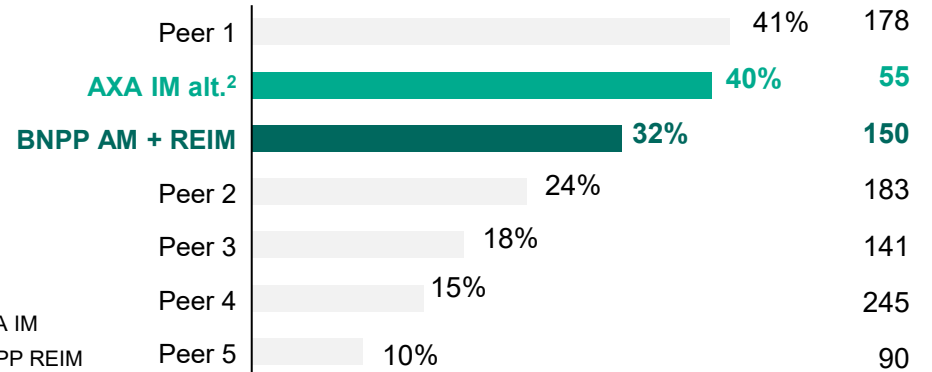


- **Solid European footprint:**
76% AuM in Europe
- **Exposure to APAC :**
€273bn (17% of total AuM) to capture growth potential in **emerging markets** through JVs (China, India)

Scaling up our assets by leveraging complementary and strong organic growth drivers



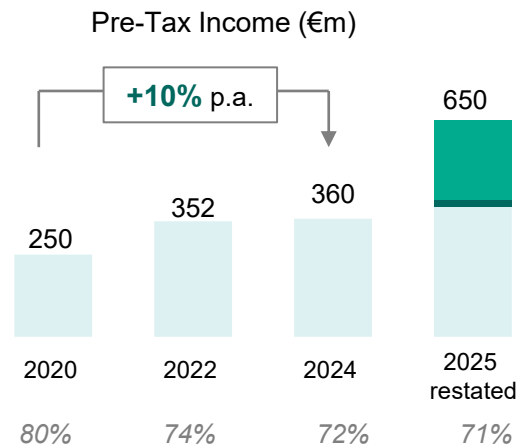
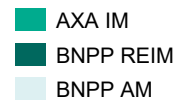
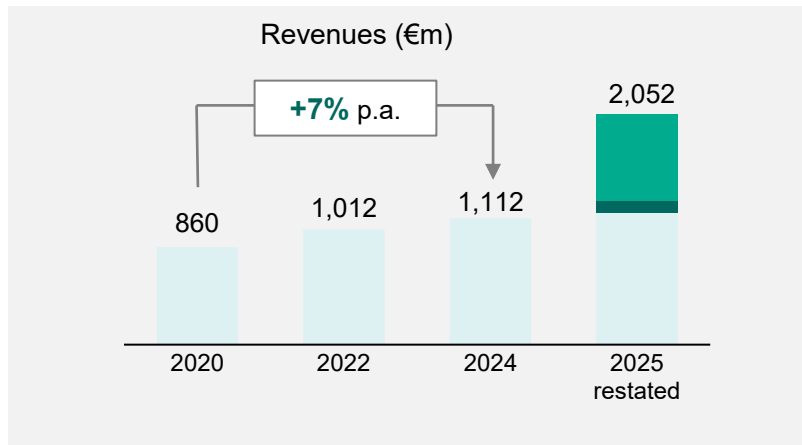
5y Net flows of European asset managers¹ NNM* €bn 2020-6M25



NNM* 2020-6M25 / AuM 2019

*Net New Money

Driving fee growth and higher profitability across the Group



Operational CIR³

80% 74% 72% 71%

— SECTION 2 —

Strategic roadmap



BNP PARIBAS

The bank for a changing world

— Leveraging a powerful combination of strengths to seize industry growth opportunities

<p>Alternative assets development</p>	<p>Top 10 worldwide, #1 European¹ in a US-dominated industry ~€300bn AUM</p>	<p>3rd party insurance outsourcing/partnership</p>	<p>#1 on European long-term savings⁵ with ~€850bn >€570bn insurance AUM</p>
<p>Active management for the new landscape</p>	<p>#2 European player on active funds² #3 European in Fixed Income & Money Market³ with ~€750bn AUM</p>	<p>Retail & Wealth growth & transformation</p>	<p>#6 European player on R&W segment⁶</p>
<p>ETF acceleration</p>	<p>#9 in ETFs⁴ ~ €58bn AUM Fast-growing platform (+26% YoY in 2025)</p>	<p>Consolidation 'Winner-takes-all'</p>	<p>#3 European asset manager⁷ Proven ability to acquire and integrate</p>

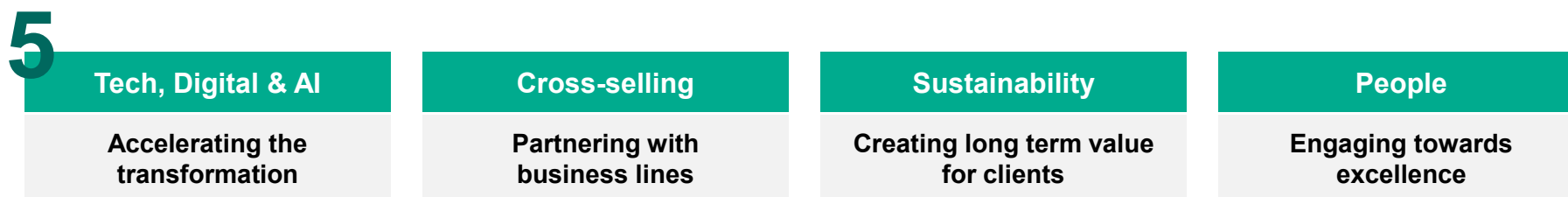
— A unique set of differentiating factors

<p>Sole European asset manager to offer the full spectrum at scale across liquid and illiquid</p>	<p>A distinctive integrated model across capital, origination & distribution</p>	<p>A leading partner with full-scale Asset Management for Insurers</p>	<p>A market-recognised Leader in Sustainable investing</p>
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— Leveraging our unique capacity among European asset managers to offer a comprehensive range of solutions

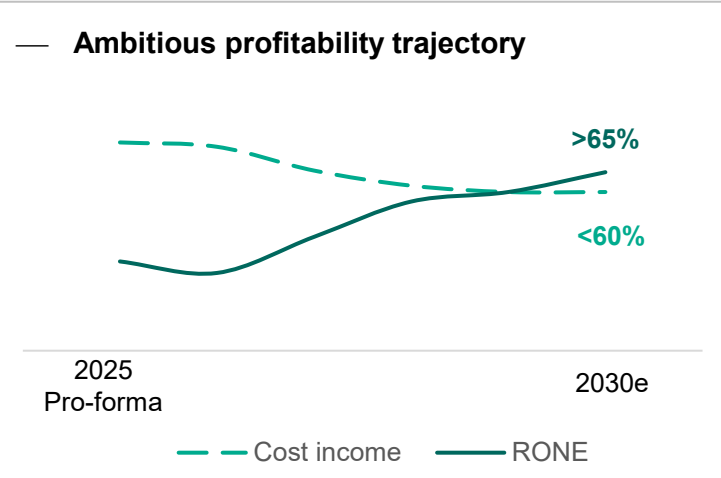


— We are activating four key enablers powering our ambition



	2025 restated	2030 vs. pro-forma 2025 ¹
AUM	€1,624bn	>+5% CAGR 25-30
Revenues	€2,052m	~+4% CAGR 25-30
Operating expenses	€1,456m	Flat 25-30
Pre-Tax Income	€650m	~+13% CAGR 25-30
C/I	71%	<60%
RONE	48%	>65%

- 2025-2030 Growth & Profitability Drivers
- **AuM: >+€350bn NNM** by 2030
 - **Revenues increase >+€500m** by 2030 ; driven by AuM increase and **synergies (40%)**, with **~0% market effect modelled**
 - **C/I ratio <60%** by 2030
 - **Pretax Income ~x2** vs. pro-forma 2025

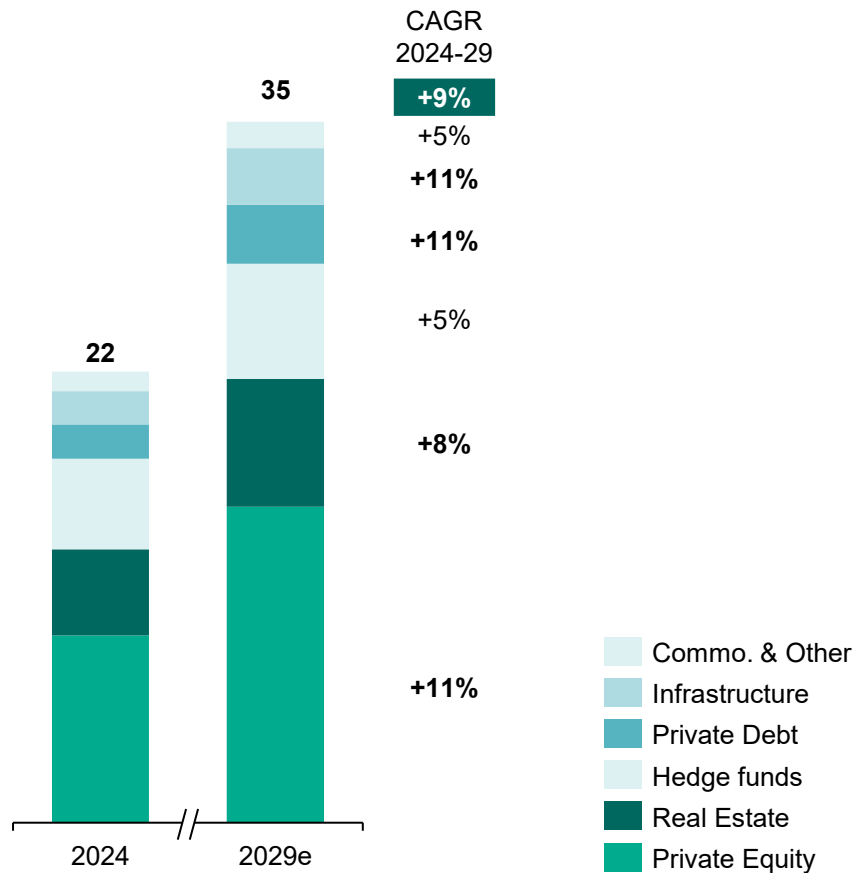


1 ALTERNATIVES |

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

Strong market momentum driven by Private Equity, Real Estate, Private Debt & Infrastructure

Global market AuM – Alternatives (€tn)



Source : BCG Global Asset Management Survey 2025

Growth fuelled by Europe's rising financing and sovereignty needs

- Private Equity**
 - Secondary market opportunities, low DPI² but improved financing conditions
- Private Debt**
 - Beyond direct lending, asset-based finance offers large range of new opportunities
- Real Estate**
 - Repricing, positive leverage, lack of supply create good entry point for European real estate
- Infrastructure**
 - Decarbonization, digitization, energy & mobility revolutions

We leverage all our distribution channels to drive growth

- Retail / Wealth**
 - Accounting for 60% of the total Alternatives AuM growth by 2028¹
- Institutional**
 - Pursued rebalancing from liquid to illiquid by institutional investors

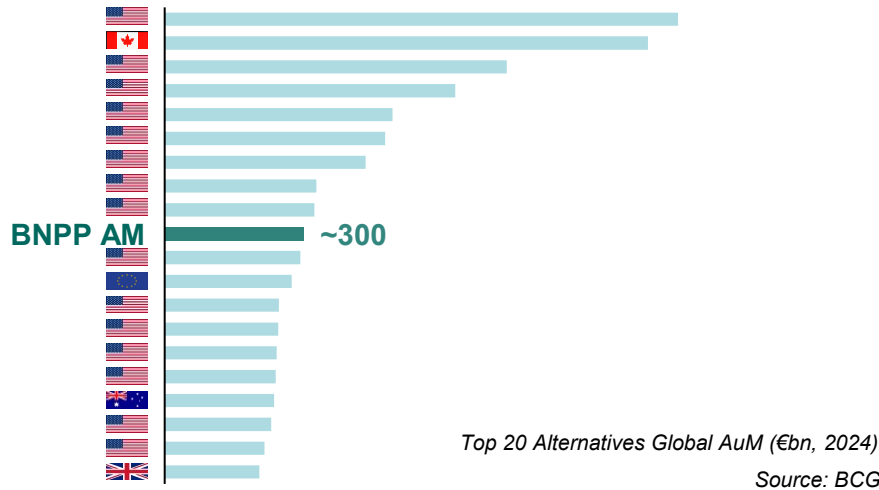
Industry consolidation is favouring scaled players

- Clients increasingly seek to streamline relationships** with a limited number of asset managers across all asset classes
- Consolidation of flows** ("winner-takes-all") and M&A wave

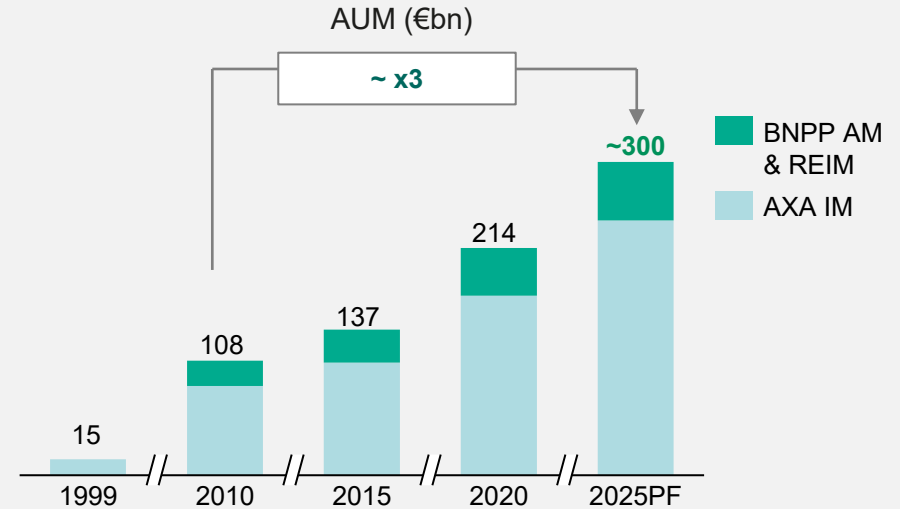
1 ALTERNATIVES |

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

— #1 European alternatives platform and a global top-10 player in a US dominated industry



— Strong historical organic growth, further accelerated by the merger



— Key success factors

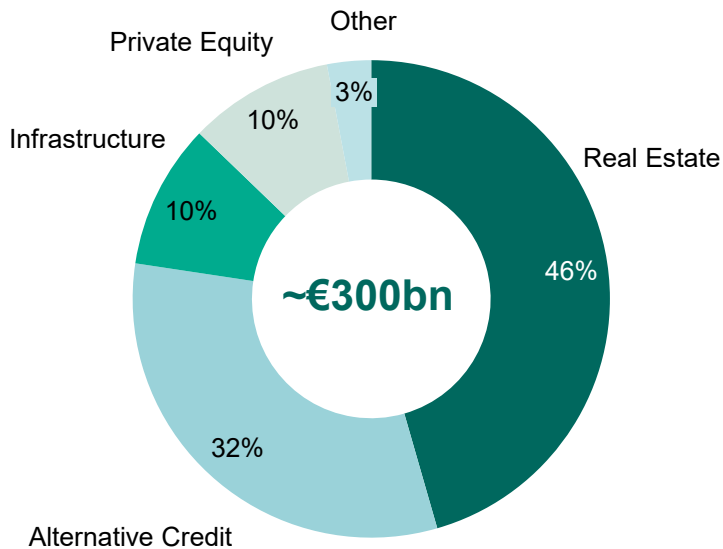
- Culture of performance: team in place for 15+ years, strong track record, specialized insights, active ownership of assets
- Thematic approach: Invest in the real economy, identifying key transformation trends, and lead on decarbonization
- 360° Sourcing decision edge: Comprehensive view across geographies and key markets (direct and indirect, equity and debt)
- Alignment of interests: Investing internal and strategic capital with that of third-party investors over the long term.
- Integrated ecosystem shaped by entrepreneurial spirit: disciplined profit-driven execution across the entire value chain

1 ALTERNATIVES |

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

A comprehensive leading alternatives platform

Alternative AuM by asset class
(end 2025, €bn)



46% Private Debt & Alternative Credit
(incl. Infrastructure Debt and Real Estate Debt)

Supported by recognized expertise and strong product focus

Real Estate

#1 RE manager in Europe¹

- **Long-term approach** & focus on income
- **Expertise in development and operated platforms**
- **Leading decarbonization approach**
- **30+ year track record**



#1 Real Estate Manager in Europe
#9 Real Estate Manager Worldwide

Alternative Credit

Pioneering platform

- **Long track record** across direct lending and asset-based finance
- **Strong fundamental credit research**
- **Exclusive asset sourcing capacity**
- **25+ year track record**

Private Debt Investor

#5 world's largest private debt capital raiser over 2020-24

Infrastructure

Unique long-term institutional DNA

- **Direct investment focus on the diversified opportunities in Europe** – particularly its digital, energy and sovereignty needs
- **20+ year track record**

Private Equity

Large fund platform (€18bn)

- **Unique access to GPs** to develop co-investment and secondaries
- **Historical strategic focus:** European SME/midcaps, healthcare, natural capital
- **20+ year track record**

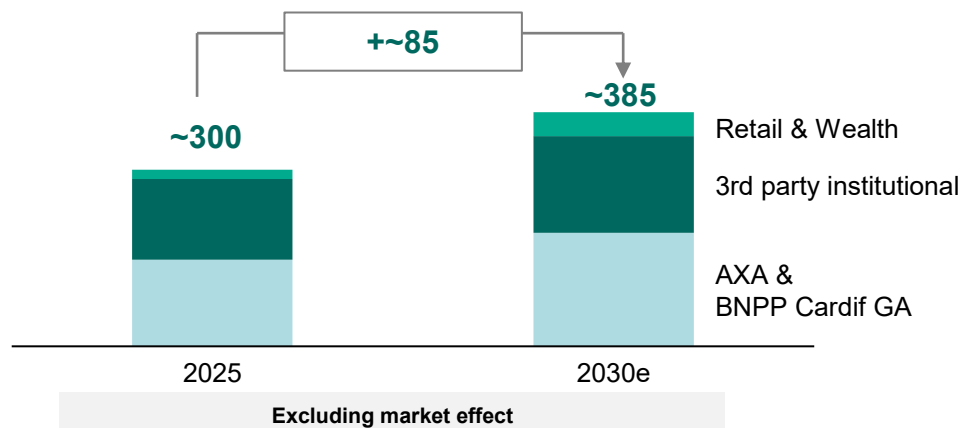
1 ALTERNATIVES | Capitalising on our distinctive strengths to elevate our European leadership

Key drivers

Aligned interest value proposition	Integrated model acceleration	Focus
<ul style="list-style-type: none"> Leveraging our long-term partnership with AXA Ensuring full alignment of interests between AXA, BNPP and 3rd-party clients 	<ul style="list-style-type: none"> Leveraging BNPP Group and BNPP Cardif capital as anchor investors Scaling distribution through our Wealth Management platform Benefiting from first access to BNPP funding and asset origination. 	<ul style="list-style-type: none"> Streamlining our product range Focusing on flagship and transformational strategies Prioritising blockbuster commingled funds

We fuel future growth by focusing on high-return opportunities and streamlining our product offering: +€85bn NNM

AUM evolution – Alternatives (€bn)

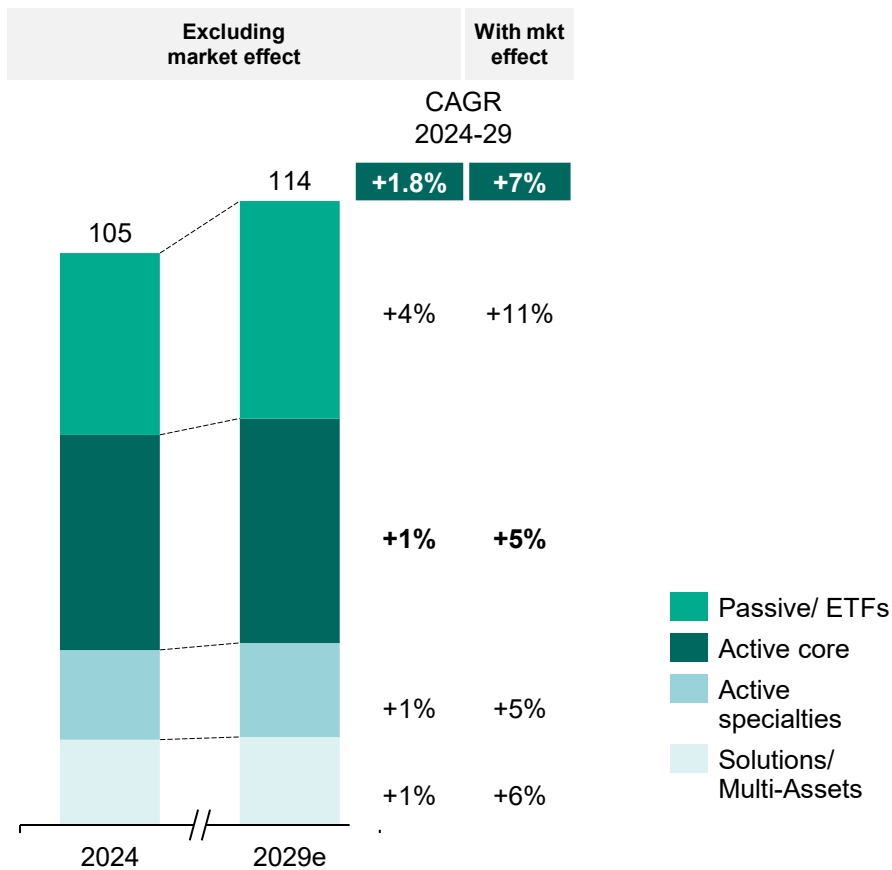


- Ambitious plan with BNP Paribas Wealth Management and Retail networks to seize the 'democratization' opportunity**
- Accelerate on 3rd-party fundraising** leveraging a multiplier effect on insurance partners' capital
- Strong Insurance partnerships**

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

— Focused growth of active management and high growth of passive

Global market AuM – Active & ETFs (€tn)



— High growth of passive, and more focused growth of active management

Passive	<ul style="list-style-type: none"> • Cost efficiency & 'Value for Money' • Building blocks for solutions • Ease of access & digital platforms
Active Equity	<ul style="list-style-type: none"> • Secular disruptions (technology, sustainability...) creating opportunities for high-conviction active management • Index concentration peak • Alpha generation critical to gain market share in a consolidating and challenged sector
Active Fixed Income	<ul style="list-style-type: none"> • Opportunities for alpha generation across issuers, sectors and countries the in new rate environment
Multi-Assets	<ul style="list-style-type: none"> • Shorter and volatile macro/ market cycles • Demand for solutions-based offerings

— Across a diversified range of investors

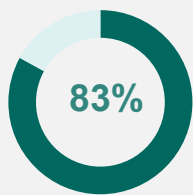
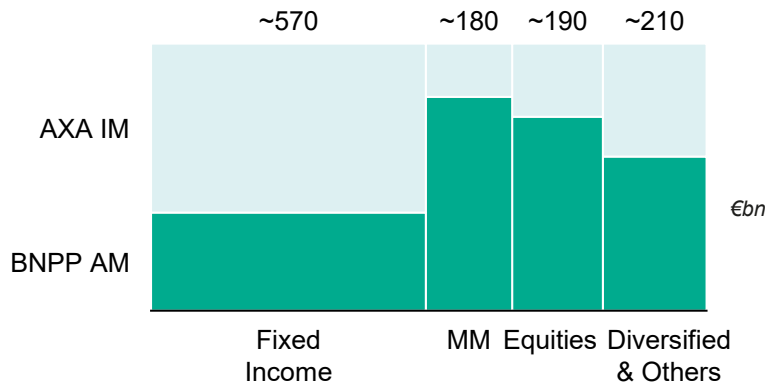
Retail / Wealth	<ul style="list-style-type: none"> • 70% of total AUM growth, driven mainly by wealth accumulation and regulatory trends promoting self-funded retirement savings¹
Institutional	<ul style="list-style-type: none"> • Net inflows focused on certain segments: insurance general accounts, specific retirement markets

2 ACTIVE MANAGEMENT & ETFs |

Scale and breadth in one integrated platform

— A performance-driven platform designed to scale

Active Management & ETFs AuM¹: **~€1,150bn**



AUM beating their benchmark
on ex-BNPP AM perimeter²

#2

European asset manager
on **active European funds**
by AUM³

— We are building a diversified, resilient and ambitious investment platform, focused on investment performance

Fixed Income and Money Market

#3 European player⁴

- Scaled-up with **~€750bn AUM**, leveraging 2 very complementary platforms
- **Comprehensive range** of fixed income asset classes, maturities, and vehicles
- **Scalable money market platform**
- **Sharper client-focused specialisation**

Active Equity

#3 European leader on thematics⁵

- **High conviction and sustainable equities platform**
- **Global expertise** with local presence

Multi-Assets

Development of blockbusters

- **Actively managed solutions**
- **Focus on products for retail and retirement markets**

ETF and Index

Strong growth ambition

- **~€130bn AUM** on Systematic and Quantitative, one of the largest **Quant businesses** in Europe
- o/w **~€58bn AUM ETF**, **fast-growing franchise**, good positions on sustainability solutions and active ETFs

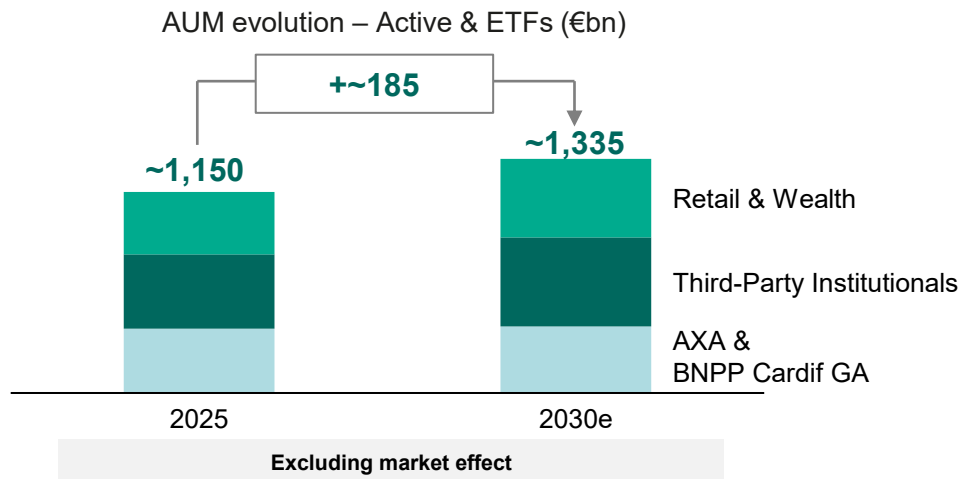
2 ACTIVE MANAGEMENT & ETFs |

Our ambition is to capture the full benefits of scale

— Key drivers

Performance	Focus, scale and breadth	Industrialization
<ul style="list-style-type: none"> • Continuously strengthen investment performance across all asset classes <ul style="list-style-type: none"> – Promote culture of performance – KPIs adapted to client segment expectations • Leverage a strong research platform 	<ul style="list-style-type: none"> • Scale high-performing strategies <ul style="list-style-type: none"> – Revisit the fund and mandate portfolio on an ongoing basis – Increase the number of funds with >€1bn AUM • Leverage the breadth of offering, accelerating on ETF to complement the range 	<ul style="list-style-type: none"> • Strengthen BNP Paribas Asset Management’s scalable platform • Industrialize processes (investment, trading, reporting,...)

— Significant growth potential, leveraging and reinforcing areas of demonstrable strength: +€185bn NNM

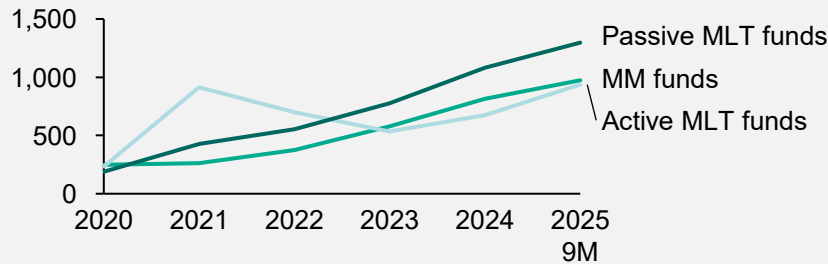


- Strengthening our position in Retail & Wealth Management
- Accelerating third-party fundraising, especially with insurers, by leveraging our expertise
- Deepening strategic insurance partnerships, including an expanded relationship with BNP Paribas Cardif

2 ACTIVE MANAGEMENT & ETFs | Scaling our ETF platform

ETF penetration in European markets continues to rise¹

- Linear cumulated fund flows since 2020 for passive funds in Europe



- Pursued ETF AUM growth expected by 2030



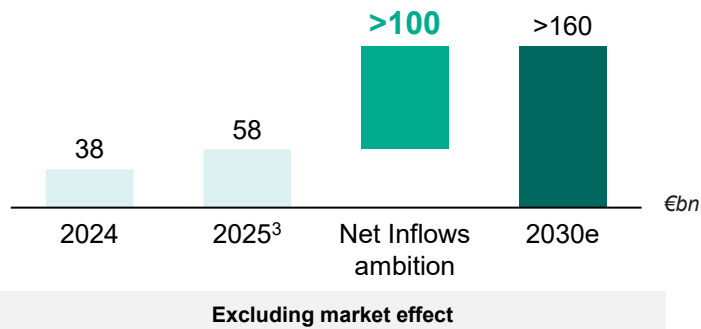
We are outgrowing a dynamic market

BNP Paribas Asset Management positions on ETF UCITS²

Segment	AUM ranking	AUM market share	2025 NNC ranking	2025 NNC market share
All ETFs	#9	2.2%	#8	3.4%
Fixed Income	#7	3.6%	#5	5.5%
ESG	#5	7.5%	#2	15.0%
Active	#5	5.2%	#4	6.8%

We are accelerating to achieve ~€100bn net inflows over 2026-30

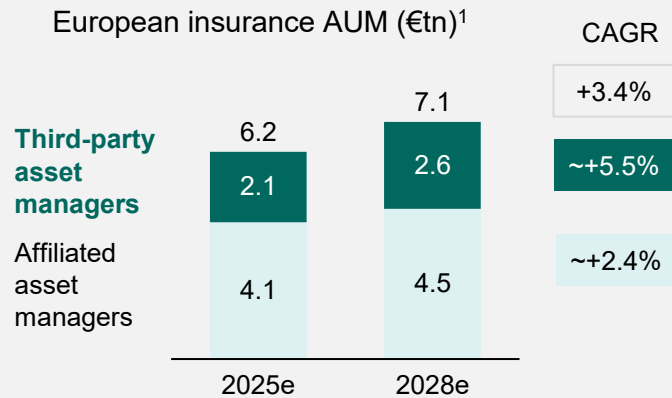
BNP Paribas Asset Management ETF AUM



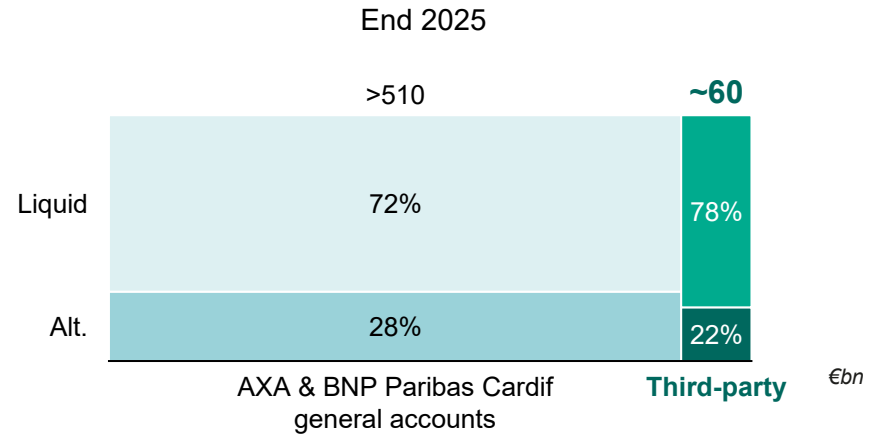
- 75+ fund launches** over 2025-2030 to create a comprehensive range
 - Include mainstream indices (art.6) to move from 50% to 90% of the accessible market
 - Reinforce leadership on ESG, FI, Active & Innovation
- Leveraging Group synergies**, e.g Wealth Management distribution and Global Markets partnership (market making, innovative ETFs)
- Commercial focus on Retail & Wealth segments in Europe:** Wealth Managers, Asset Managers, Digital platforms
- Data & Technology** to scale up and capture new generation of clients

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

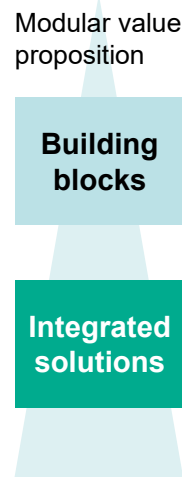
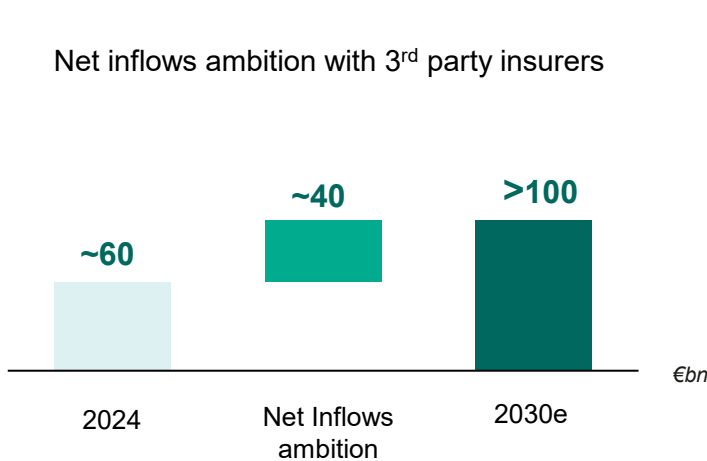
+5-6% AUM growth on AM market for third-party insurers



>€570bn AUM in insurance General Accounts, o/w ~€60bn with third-party insurers



Leveraging our expertise to grow market share with ~€40bn net inflows over 2026-2030



Insurer targets

All insurers

Specific insurer profiles, including with interest for strategic partnership

Component

- High-performing **funds/ strategies** across liquid and alternatives with **insurance-friendly features**
- **Customized** Fixed Income and Multi-Asset, to **meet insurers' objectives and constraints**
- Beyond investment offering:
 - Support strategic asset allocation and portfolio construction
 - Market-leading reporting and servicing

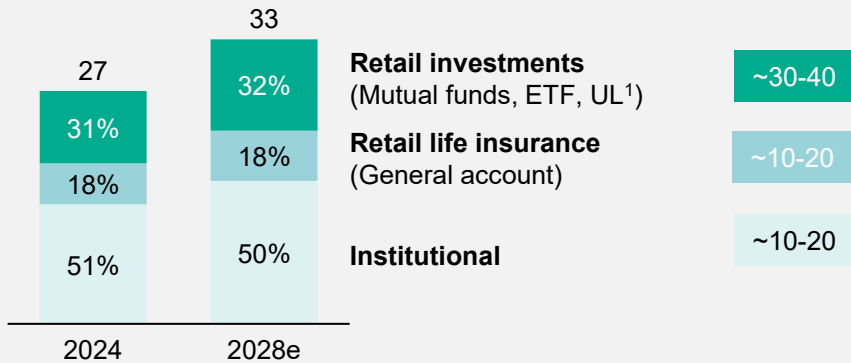
4 RETAIL & WEALTH |

Expand the Retail & Wealth business by leveraging our networks and third-party distributors

Retail & wealth is set to outpace institutional in Europe

European AUM by investor segment (€tn, 2018-2028, including market effect)

Net AM rev.² (bps)



Strong foundations with BNP Paribas networks

Full range of investments capabilities

- **Comprehensive offering**, strengthening on Alts & ETF
- **Customised solutions: ~€5bn AuM in digital DPM** (66k mandates) in France

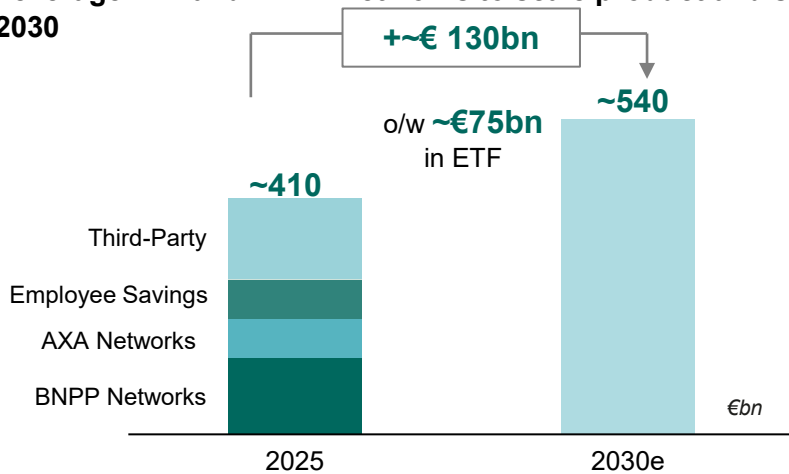
Enablement and support

- **70+ NPS** with BNP Paribas Relationship Managers³

Services to distributor

- **MyClub**: sales education & training tool (10k+ users⁴)
- Full digital service leveraging on BNPP AM & **GAMBIT**

Leverage WM and BNPP networks to scale product and services and expand third-party distribution ~€130bn net inflows over 2026-2030



- Strengthen product and service offering to WM and BNPP networks (semi-liquid alternative funds, ETFs, expansion of digital tools,...)
- Leverage the modular value proposition to support distributors
- Promote Employee Savings plans to Corporates in collaboration with CIB, CPBS and Cardif

5 INDUSTRIALISATION & TECHNOLOGY

Our tech, data & operational set up is scalable and robust: Ready for Agentic AI revolution

— Scalable, reliable and industrialized technology and operational platform

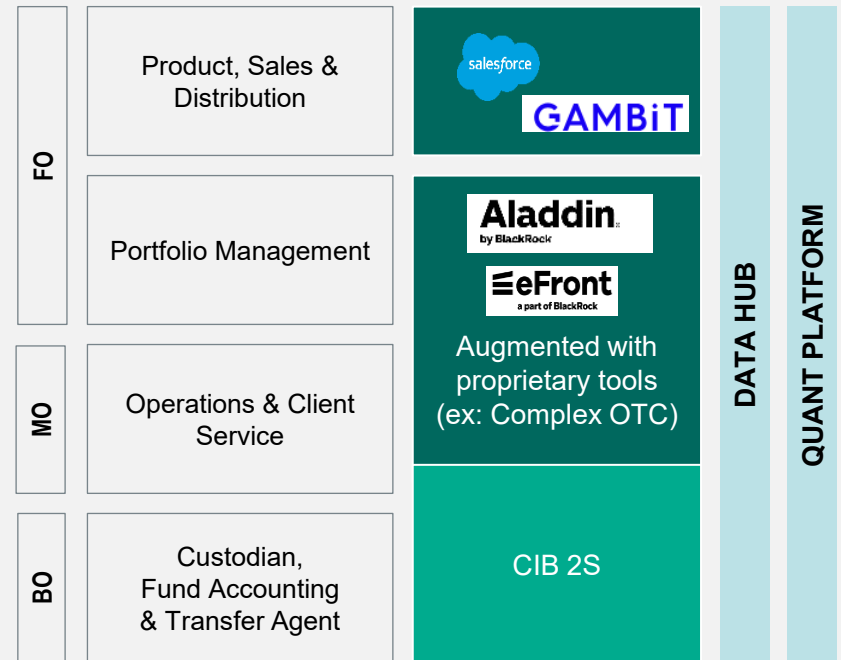
- Integrated end-to-end platform:** Full investment process (FO–Risk–MO), 57% automated trading¹, centralised investment data
- Global hub operations:** Leveraging the Group's integrated model (incl. CIB2S) with India/Romania delivery centers
- Platform enriched for growth:** Supporting insurance clients, ETF acceleration, and retail & wealth via Gambit
- Full cloud architecture:** BNP Paribas Private Cloud backbone

— The foundations are in place to power the next agentic revolution

- Comprehensive DataHub:** Access, storage & transformation for all data types (incl. ESG)
- Centralized investment & CRM data:** Unified data backbone via Aladdin, Efront & Salesforce
- Quant Platform:** DataHub-powered environment to build, test & scale quant models
- Full AI capabilities:** data science, GenAI (LLMaaS) platforms and working towards Agentic AI platforms

Our priority: accelerating trusted agents production towards agentic platforms

— Cutting-edge platforms for FO, MO et BO



5 INDUSTRIALISATION & TECHNOLOGY

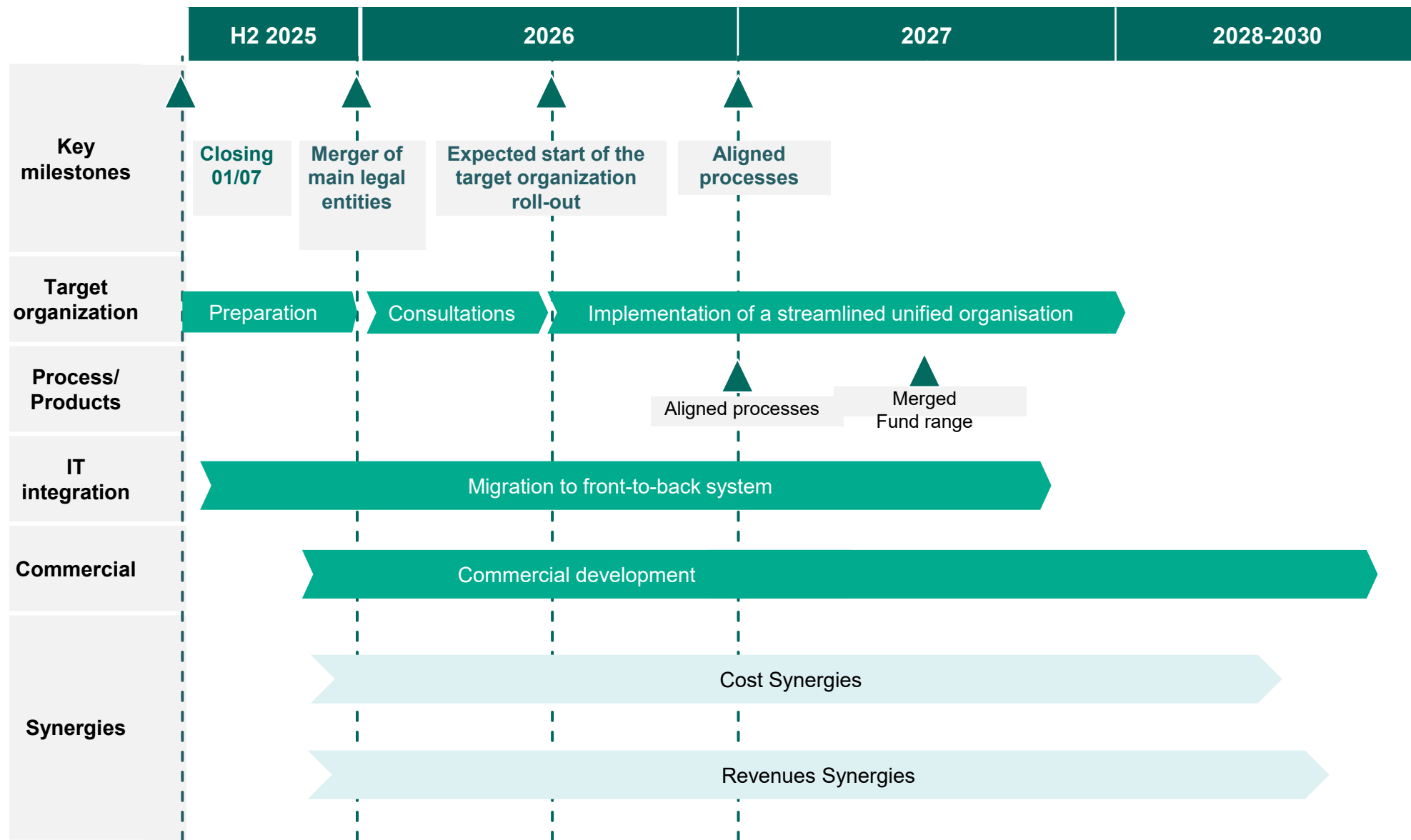
AI: A scalable driver for efficiency, portfolio performance and client customization

	Operational efficiency	Client engagement	Augmented PM
Vision	Agentic AI powering end to end process automation that structurally boosts productivity	Rapid, at-scale personalization across all client segments will unlock a new level of client engagement	PM companions enhance investment and quant processes end-to-end
Today	<p>AI agents unlocking automation potential ★★☆☆</p> <ul style="list-style-type: none"> Coding agent speeding up code creation, testing & documentation ~70 specialized agents processing unstructured data to accelerate investment workflows GenAI content automation for RFPs & marketing, delivering ~15% productivity gains 	<p>Robo adviser at scale available for retail networks ★★☆☆</p> <ul style="list-style-type: none"> Digital Digital DPM at scale powered by Gambit + BNPP AM algorithms, delivering €5.2bn AUM and 65k+ personalised portfolios Automated advisory at scale with 800k+ NLG portfolio comments and 18k+ automated fund reports* for BNPP French Retail advisors <p><small>* 2025 FY data</small></p>	<p>AI embedded in selected investment processes ★★☆☆</p> <ul style="list-style-type: none"> Quant Multi-Factor allocation at scale (€18bn AuM) in portfolio construction Better insights via data-driven models & sentiment signals Higher productivity with AI-assisted due diligence (secure copilot agents & LLM research tools)

Prepare for promising tokenization, capitalizing on pilot successful initiatives with the Group

AssetFoundry / EDF project	Stablecoin	wCBDC	Sovereign tokenized bond	Tokenized MMFs
1 st Project Finance tokenization	Buy an institutional EUR stablecoin for settlement purpose with a digital bond on Ethereum	1 st transactions test with wCBDC issued by BdF & BundesBank	Investment in 1 st EU digital bond	1 st issuances of a native tokenized MMF shares in FR & LU, with CIB
2022	2023	2024	2024	2025 - 2026

We are moving fast and on schedule after a successful closing



— SECTION 3 —

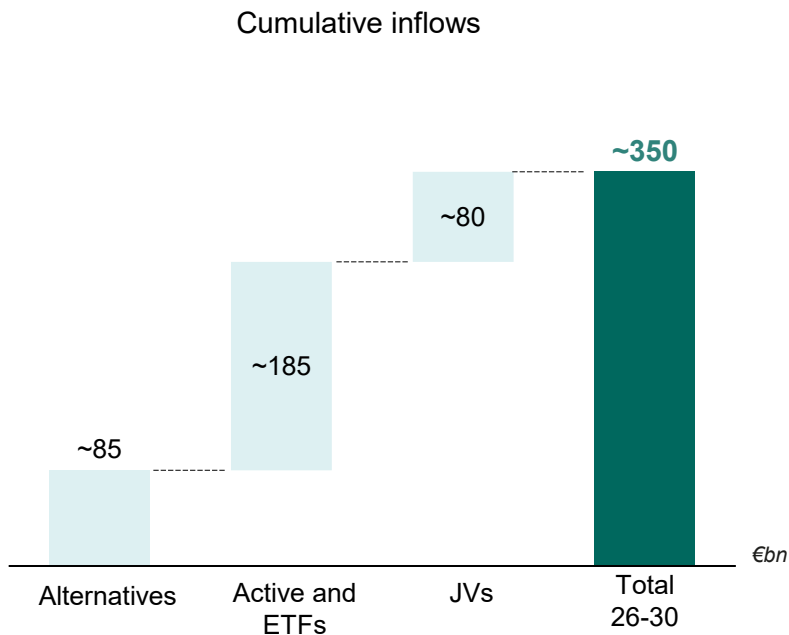
Financial trajectory



BNP PARIBAS

The bank for a changing world

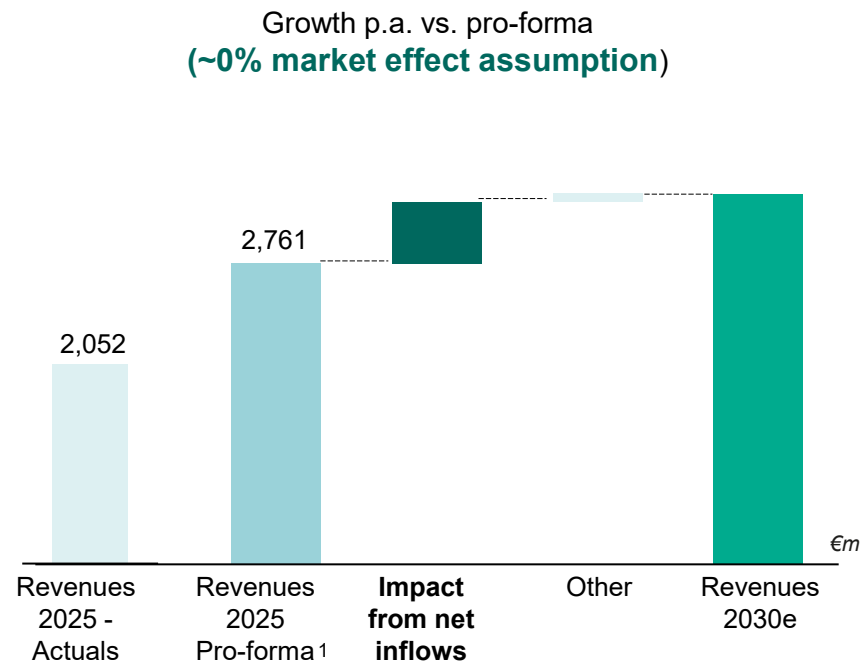
Strong net inflows of **€350bn** over 2026-2030



+5-6%	~+3%	~+8%	Net inflows p.a.
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- Favorable asset mix impact with strong inflows in Alternatives
- Outperforming underlying markets in Active Management and ETFs
- Strong growth in JVs in emerging markets

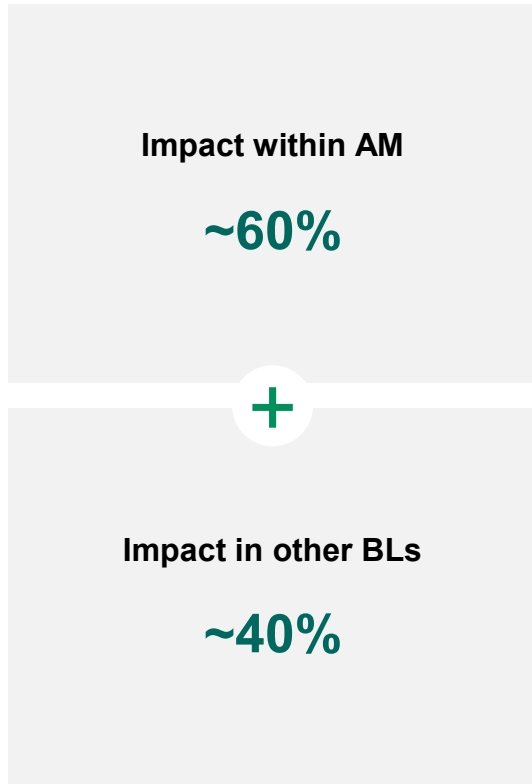
+4% p.a. revenue growth, from net inflows, with potential upside from market contribution



CAGR 25-30	+3.5-4%	~+0.5%	~+4%
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We capture strong revenue synergies within AM and at Group level,
with 2/3 coming from insourcing of asset management operations and capabilities

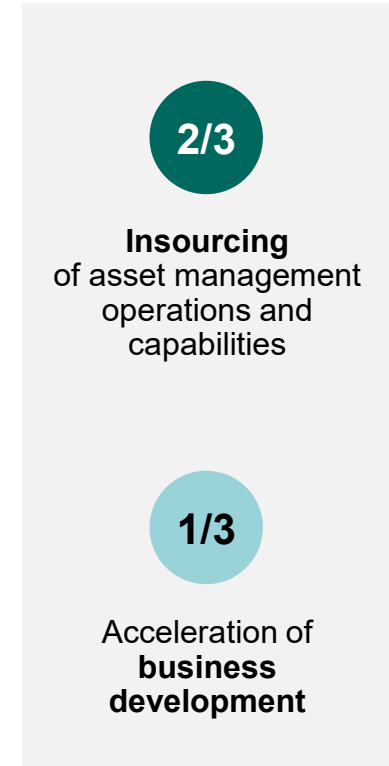
Pre-tax profit impact
2029



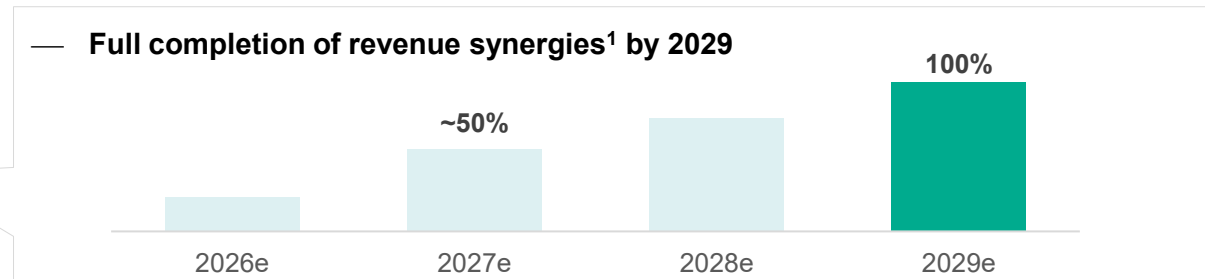
= ~€150m

Main levers:

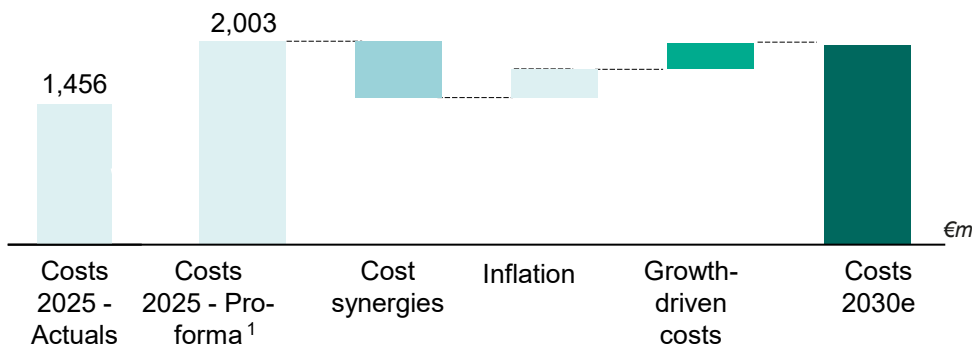
- Acceleration of commercial activity
- Acceleration with third-party insurers
- ETF acceleration plan
- BNP Paribas Cardif partnership acceleration (liquid and alternatives)
- BNP Paribas Cardif investments
- Group networks' distribution of alternatives
- ...
- 2S revenues from reinternalization of BO and MO activities
- Group networks' distribution of alternatives (distributors' revenues)
- Increased cross-sell with CIB (flows, ETF, financing, etc.)
- Cross-sell from AM revenue acceleration



— Full completion of revenue synergies¹ by 2029



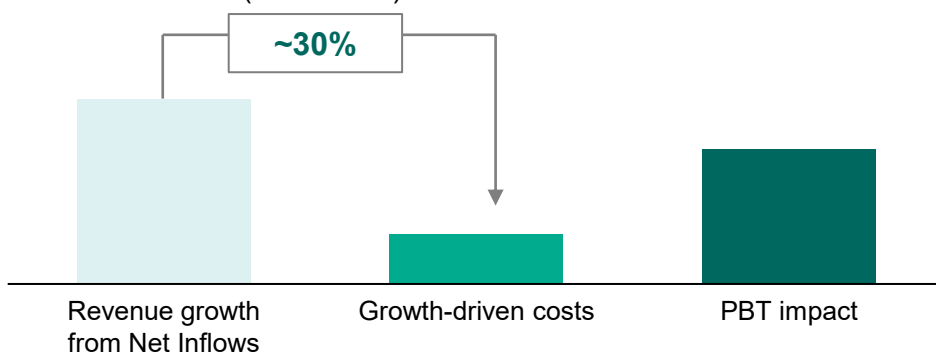
— Costs flat over the period



- **~€400m cost synergies²** over 2025-2029
- **Inflation and growth initiatives contributing equally** to cost base growth over 2025-2030
- **Reminder:** €690m in integration charges booked at Group level in the Corporate Centre, including €400m in 2026

— Growth initiatives achieved at limited incremental costs

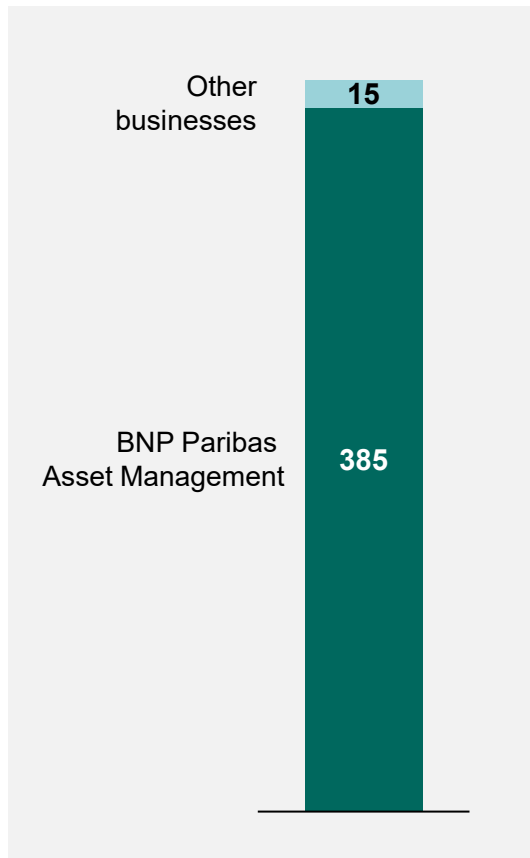
Incremental costs as % of revenue growth (2025-2030)



- **Incremental costs** to generate growth ambition representing ~30% of additional revenues, in particular to support the following growth initiatives:
 - Alternatives including offering for Wealth segment
 - ETF
 - Insurance
 - Retail & Wealth
- **Leveraging scale benefits**

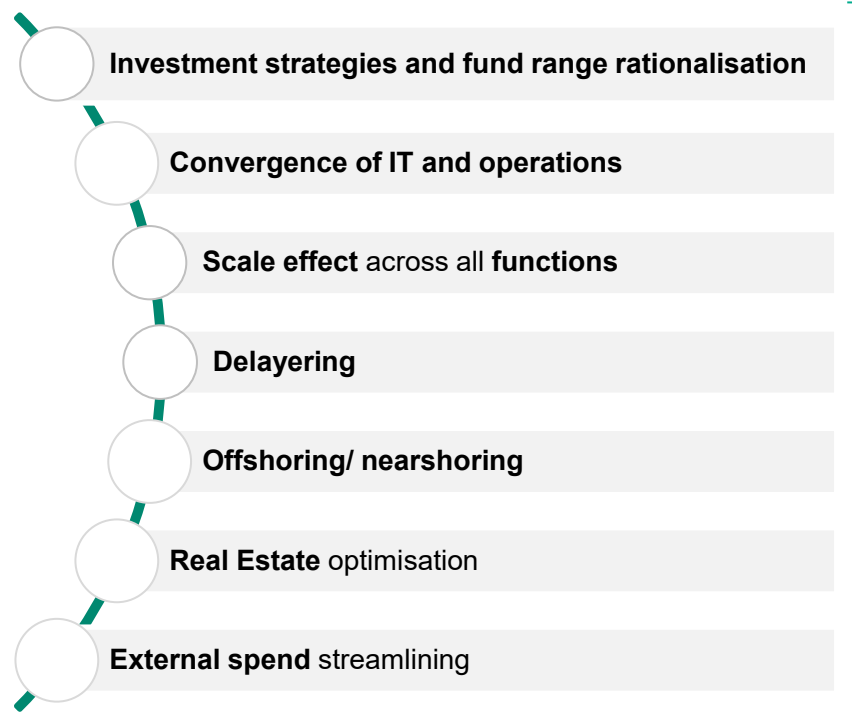
We target over €400m in cost synergies at Group level

Pre-tax profit impact
2029



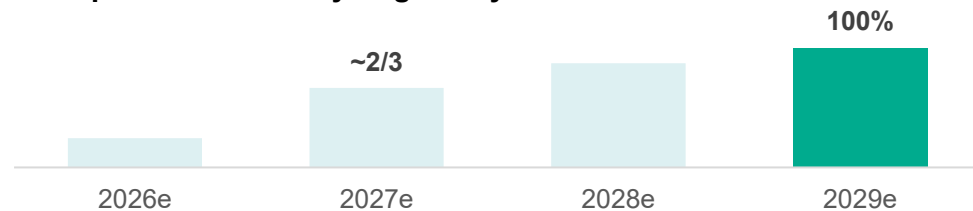
= **~€400m**
(~18% of the combined cost base)

Main levers:



1,200 positions globally
o/w 600+ in France

— Full completion of costs synergies¹ by 2029



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

AuM	Revenues	Costs	Pre-Tax profit	RONE
> +5% 2025*-30 CAGR	> +4% 2025*-30 CAGR with ~0% market effect modelled	Flat 2025*-30	> +13% 2025*-30 CAGR	> 65% 2030

* 2025 pro-forma¹

Coming up from a position of strength

Asset management

€1,624bn
in AuM #3 European²

Long-term savings

~€850bn
in AuM #1 European³

Alternative assets

~€300bn
in AuM #1 European⁴

To deliver a unique and powerful asset management platform with strong growth levers

Supportive underlying trends
and market positioning

Full spectrum of
asset classes

Extensive distribution
firepower

Streamlined &
efficient platforms

NOTES (1/2)

• Slide 5

1. Closing expected in 2026, subject to informational and consultation processes with personnel representative bodies of the entities and authorisations by competent authorities

• Slide 6

1. The Draghi report on EU competitiveness, 2022
2. Eurostat household saving rate in the eurozone, 2025
3. BCG: "Rethinking the rules of growth", June 2025
4. UBS: Global Wealth Report 2025
5. EC: "Consequences of demographic evolution in Europe", 2022
6. European Parliament: "Benefits of EU strategic investment in high-tech digital innovation", Jan. 2025
7. Preserving Peace – Defense readiness roadmap 2030", October 2025
8. Green investment needs in the EU and their funding", January 2025

• Slide 7

1. Ranking analysis by Finaccord based on gross written premiums as of 31.12.2024
2. Ranking by AuM amongst the banks of the eurozone as disclosed at 31.12.2025
3. Ranking by AuM amongst the European asset managers as disclosed at 31.12.2025
4. RCA Global Ranking, commercial real-estate investment volumes in Europe as of 31.12.2025

• Slide 8

1. IPS Investment and Real Estate Services revenues included in Asset Management up to 2024 and in Wealth Management in 2025. AXA IM included for 6 months 2025

• Slide 9

1. BCG analysis based on alternative assets under management as reported on 31.12.24.

• Slide 10

1. Full global reported scope (incl. JVs) of European asset managers; source: internal BNPP analysis based on peers' available financial communication; FX rates as of 30.06.25 for USD and GBP
2. Full alternative scope (including AXA IM Prime)
3. Cost income ratio excluding exceptional items

• Slide 12

1. BCG analysis based on alternative assets under management as reported on 31.12.24.
2. BNP Paribas analysis based on Morningstar data as of 30.09.25
3. BNP Paribas analysis based on IPE 2025 and assets under management as reported on 31.12.24
4. ETFbook.com, as end of 31/12/2025
5. Ranking based on assets under management (AuM) as of 31.12.2024 for internal and external insurers and external pension funds (global AuM for European asset managers; European AuM for non-European asset managers).
6. BCG analysis based on reported assets under management as of 31.12.24
7. Ranking by AuM amongst the European asset managers as disclosed at 30.09.2024

• Slide 14

1. Proforma 2025 including 12 months of AXA IM, REIM and BNPP AM, excluding IPS Investments and Real Estate Services. See Table in Endnotes page 2

• Slide 17

1. Source: Highest-ranked Real Estate Manager in the European Union according to IPE's Global Top 150 Real Estate Investment Managers

• Slide 20

1. including delegated AuM and assets managed by Alfred Berg Norway
2. Source: BNPP AM, December 2025. Computed on Alpha driven strategies where gross performance is above benchmark and non-Alpha driven strategies where the defined success criteria is fulfilled. Legacy BNPP AM Scope only, excluding BNP Paribas Cardif Main Fund, structured products, locally managed emerging funds, delegated/non-discretionary management, JVs.
3. Morningstar data as of 30.09.25
4. BNP Paribas analysis based on IPE 2025 and AuM as reported on 31.12.24
5. Morningstar as of end of June 2025, Rankings from Broadridge fund file as of July 2025, Europe & International Region, excluding feeders & index

• Slide 22

1. BCG Analysis
2. Source: ETFbook.com; Combined figures with BNPP Easy and AXA IM ranges
3. including €5.5bn ETF AUM from ex-AXA IM perimeter

• Slide 23

1. Source: BCG Analysis

• Slide 24

1. Includes mutual fund investments held by individual retail investors - including money market funds, closed end funds and ETFs. Includes all personal unit-linked insurance products and asset manager relevant pension products sold directly to a person including the choice of the underlying asset;
2. Average net AM revenue observed on investor segment. Source: ESMA Costs and performance of EU Retail Investment Products 2024, BCG GAM Market Sizing, BCG analysis;
3. 2025 NPS with BNP Paribas networks in France, Belgium and Italy, across Retail and Private segments;
4. Figures as of Dec. 2025

• Slide 25

1. BNP Paribas AM excluding AXA IM

NOTES (2/2)

- **Slide 29**

1. Proforma 2025 including 12 months of AXA IM, REIM and BNPP AM, excluding IPS Investments and Real Estate Services, normalized for scope effects. See 2025 Pro-forma table

- **Slide 30**

1. Financial estimates

- **Slide 31**

1. Proforma 2025 including 12 months of AXA IM, REIM and BNPP AM, excluding IPS Investments and Real Estate Services, normalized for scope effects. See 2025 Pro-forma table
2. €400m cost synergies at Group level, of which €385m within BNP Paribas Asset Management

- **Slide 32**

1. Financial estimates

- **Slide 33**

1. Proforma 2025 including 12 months of AXA IM, REIM and BNPP AM, excluding IPS Investments and Real Estate Services. See 2025 Pro-forma table
2. Ranking by AuM amongst the European asset managers as disclosed at 31.12.2025
3. Ranking based on assets under management (AuM) as of 31.12.2024 for internal and external insurers and external pension funds (global AuM for European asset managers; European AuM for non-European asset managers).
4. BCG analysis based on alternative assets under management as reported on 31.12.24.

2025 Pro-forma table

	2025 restated	Pro-forma 2025
	Actuals restated with 12m of BNPP AM, BNPP REIM and 6m of AXA IM	Pro-Forma with 12m of BNPP AM, BNPP REIM and <u>of AXA IM</u>
AuM	€1,624bn	€1,624bn
NBI	€2,052m	€2,761m
Opex	€1,456m	€2,003m
Pre-tax income	€650m	€820m
RoNE	48%	43%

GLOSSARY

AuM	Assets under Management, including assets under distribution and under advisory	MREL	Minimum Requirement for own funds and Eligible Liabilities
AuC	Assets under Custody	Net income (€m)	Net income, Group share
AIM	Alternative Investment Managers	NBV (€)	Tangible net book value per share, revalued at the end of the period, in €
AWM	Asset & Wealth Managers	PF	Personal Finance
CAGR (%)	Compound Average Growth Rate	RoE	Return on Equity
CET1 ratio (%)	Transition to phased-in ratios and RWA starting from 2Q25, in order to align with the calculation of the regulatory requirement (MDA calculation), to reflect the Group's 2030 horizon, and to reflect the standards used by the market. Phased-in CET1 calculated on the basis of the quarter's risk-weighted assets; including transitional arrangements as defined in Art.465, 468 and 495 of CRR	RoIC (%)	Return on Invested Capital; projection of net income generated by redeployed capital divided by the corresponding CET1 capital allocation
CMD	Capital Markets Day	RONE (%)	Return on Notional Equity; ratio between annualised pre-tax net income and average allocated equity during the same period
C/I Cost/income ratio (%)	Ratio between operating expenses and revenues	ROTE (%)	Return on Tangible Equity
Cost of risk / customer loans outstanding (bps)*	Ratio between the cost of risk (€m) and customer loans outstanding at the start of the period Cost of risk does not include "Other net losses for risks on financial instruments"	RWA (M€)	Risk-Weighted-Assets
EPS (€)	Earnings per share in €, calculated on the basis of net income, Group share adjusted for the remuneration of undated super-subordinated notes (TSSDI) and the average number of shares outstanding	SIU	Savings & Investment Union
FICC	Fixed Income, Currencies and Commodities	SREP	Supervisory Review and Evaluation Process
FRTB	Fundamental Review of the Trading Book	SRT	Significant Risk Transfer operations
Jaws effect (pts)	Increase in revenues minus the increase in operating expenses over the same period	TLAC	Total Loss Absorbing Capacity
LCR	End-of-period Liquidity Coverage Ratio calculated in accordance with Regulation (CRR) 575/2013, art. 451b	TSSDI	Undated super-subordinated notes
Leverage	Leverage calculated in accordance with Regulation (EU) 575/2013 - Art. 429	VaR	Value-at-risk

CONTACTS AND UPCOMING EVENTS

Investor Relations

Bénédicte Thibord, Head of Investor Relations and Financial Information

Equity

Meriem Afilal-Costard
Raphaëlle Bouvier-Flory
Tania Mansour
Olivier Parenty
Guillaume Tiberghien

Debt & ratings agencies

Tania Mansour
Olivier Parenty

Individual shareholders & ESG

Lisa Bugat
Antoine Labarsouque

investor.relations@bnpparibas.com

Upcoming events

Earnings reporting dates and General Meeting

- 1Q 2026 earnings: 30 April 2026
- 2026 General Meeting: 12 May 2026
- 2Q 2026 earnings: 23 July 2026

Strategy presentations

- Deep Dive CPBB: 1 June 2026
- Deep Dive BNL: 2H 2026
- Deep Dive Arval / Athlon integration : 2H 2026

The consensus, compiled and aggregated by the Investor Relations team, is available at: [Equity BNP Paribas](#) | [Investors & Shareholders](#) | [BNP Paribas Group](#)

It reflects the arithmetic average forecasts for various Group P&L headings, sent by analysts invited by BNP Paribas to contribute to the consensus.