

PRESS RELEASE

BNP Paribas: appointments within the Group's asset management activities

Following the acquisition of AXA Investment Managers (AXA IM) by BNP Paribas Cardif that was finalised on 1st July 2025, the Boards of Directors of BNP Paribas Asset Management (BNP Paribas AM) and AXA IM met today and made the following decisions:

As of 1st July 2025, Sandro Pierri, CEO of BNP Paribas AM, will also become CEO of AXA IM and Marco Morelli, previously Executive Chairman of AXA IM, will become Chairman of BNP Paribas AM and Chairman of AXA IM.

They will report to Renaud Dumora, Deputy Chief Operating Officer of BNP Paribas, Head of Investment & Protection Services (IPS) and Chairman BNP Paribas Cardif.

« We are very pleased to welcome the AXA IM teams into the BNP Paribas Group and build together a new expert platform for asset management activities. With a great deal of experience in management and development of asset management activities, Marco Morelli and Sandro Pierri will spearhead the integration process of BNP Paribas' asset management activities to form, with all teams, a European industrial platform, leader in traditional and alternative asset management and leader in insurance management. I have every confidence in their ability to make this industrial project a success. » said Renaud Dumora, Deputy Chief Operating Officer of BNP Paribas, Head of Investment & Protection Services (IPS) and Chairman BNP Paribas Cardif.



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Biographies



Sandro Pierri, CEO of BNP Paribas Asset Management since 1st July 2021, also become CEO of AXA Investment Managers as of 1st July 2025.

Sandro Pierri has more than 30 years' experience in the asset management industry. He joined BNP Paribas Asset Management in 2017 as Head of the Global Client Group, its global sales and marketing organisation, and has made a notable contribution to implementing BNP Paribas Asset Management's growth plan, positioning it as a key player offering high added value investment solutions for individual savers, companies, and institutions.

Sandro began his career in 1989 as a portfolio manager with San Paolo Fondi, moving to BNL Gestioni in 1992, before joining ING Investment Management in Italy in 1994, where he held several commercial roles. Between 2002 and 2003, he was Chief Executive of ING Group's Italian retail business. Following the acquisition by UniCredit/Pioneer of ING's Italian business, he joined Pioneer Investments, UniCredit's asset management division, in 2004. He spent 10 years in various commercial and managerial positions, including being appointed CEO in 2012. Sandro graduated in Economics from the Università degli Studi di Torino, Italy.



Marco Morelli, Executive Chairman of AXA Investment Managers from September 2020 to June 2025, member of the AXA Management Committee, become Chairman of BNP Paribas Asset Management and Chairman of AXA IM as of 1st July 2025.

After various professional experiences in Europe at KPMG, Samuel Montagu Ltd and UBS Ltd, Marco joined J.P. Morgan in 1994 and subsequently became CEO and General Manager of J.P. Morgan Italy and member of J.P. Morgan Europe executive committee. He joined Monte dei Paschi di Siena in 2003 and became Deputy CEO in 2006. He left in January 2010 to become General Manager and Deputy CEO of Intesa San Paolo Group, a position he held until 2012. Marco then joined Bank of America Merrill Lynch as Vice Chairman Europe, Middle East and Africa and CEO for Italy. In September 2016, he became CEO and General Manager of Monte dei Paschi di Siena, a position he held until May 2020. He is Adjunct Professor at the Economics and Finance faculty of the LUISS University in Rome. He is a co-founder and Vice Chairman of Fondazione Don Gino Rigoldi, a non-profit Italian organisation. Marco is a graduate of the LUISS University in Rome.



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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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