

# 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, among other things,. This presentation reflects this restatement.

Figures in this presentation, include a restated 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. 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.

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



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— SECTION 1 —

# Introduction

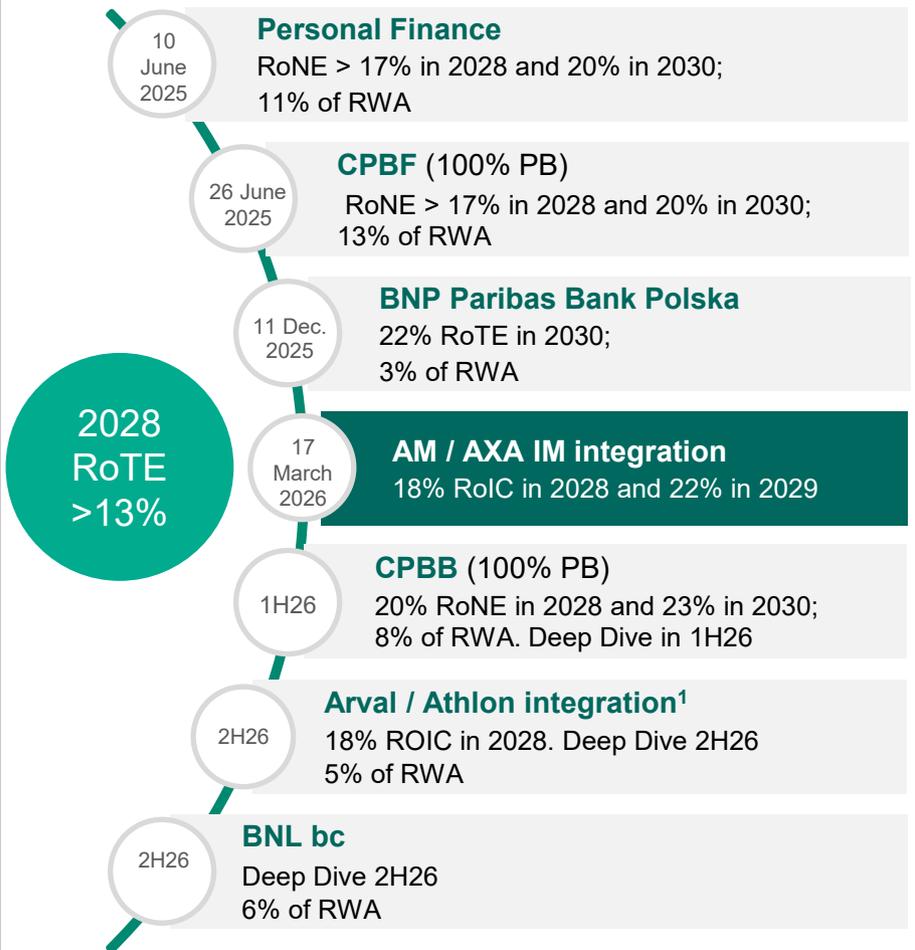


**BNP PARIBAS**

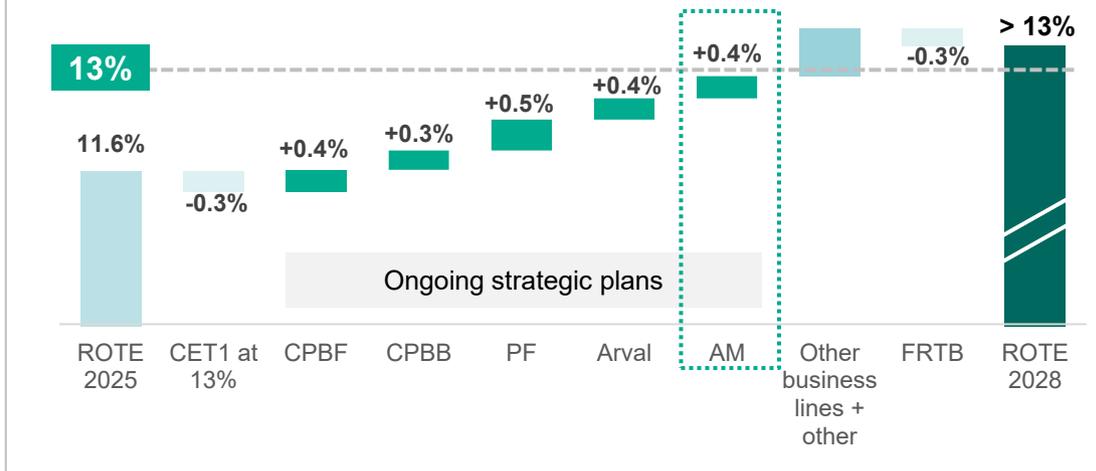
The bank for a changing world

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

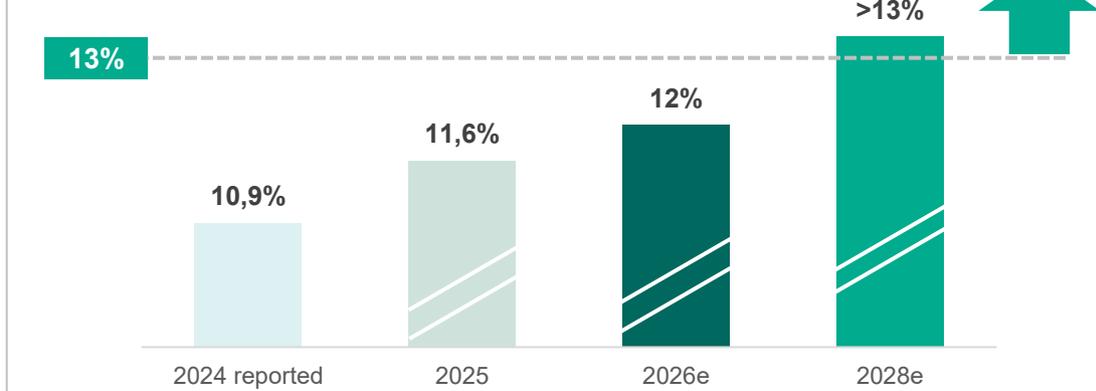
## Our current strategic plans



## 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 EU<sup>1</sup>
- Saving rate **~15%** p.a. in the Eurozone<sup>2</sup>
- Rising wealth **+5%** Europe & **+9%** Asia by 2029<sup>3</sup>
- Wealth transfer **\$83tn** by 2045<sup>4</sup>

**Demography**



Old age dependency ratio and rising pressure on retirement systems  
% >65y in the EU<sup>5</sup>



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

**Technology**



Spending requirements on digital transformation  
EU investment needs €m / y<sup>6</sup>

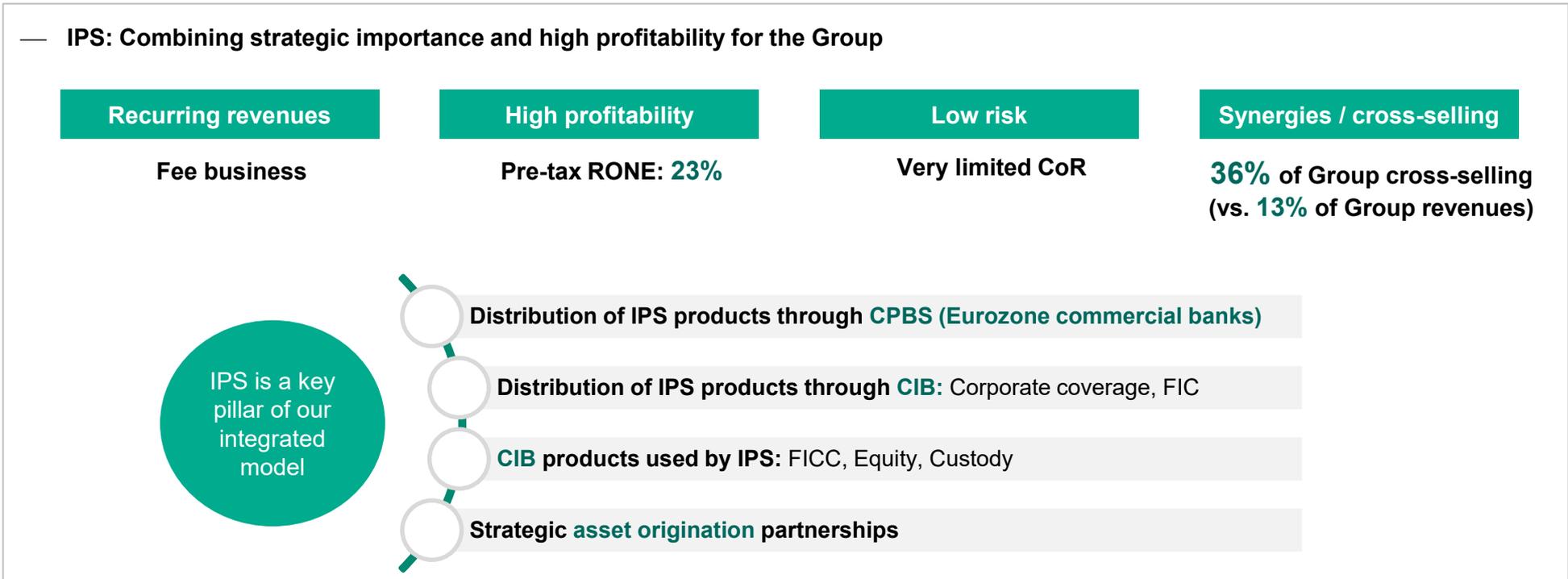


**Sovereignty**

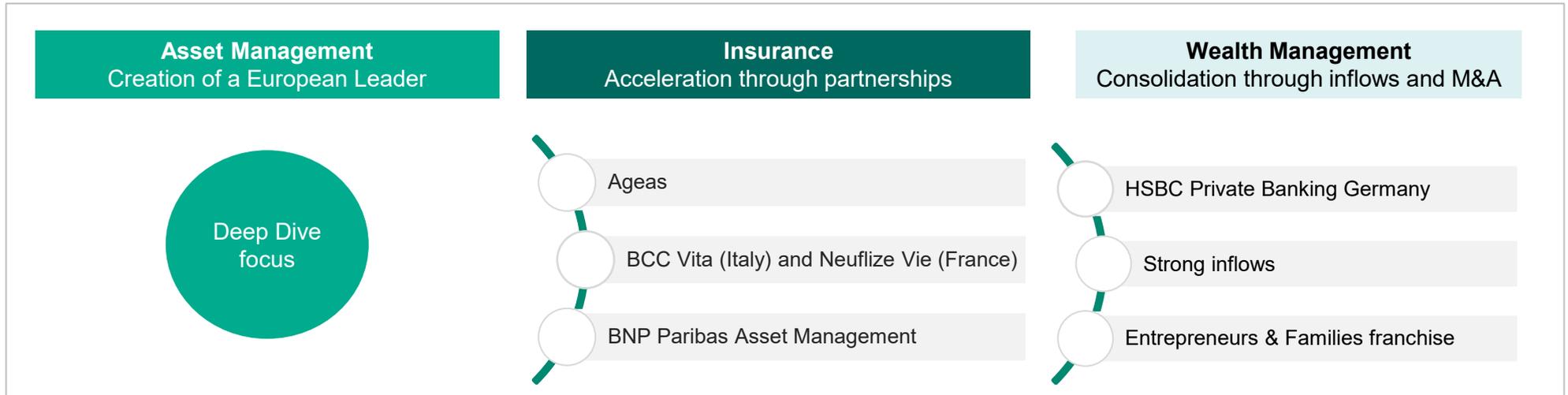


- Re-Industrialize  
Re-Arm  
Protect  
**EU: €680bn / y<sup>7</sup>**  
(~+75% vs 2025)
- Energy independence  
and Carbon neutral  
trajectories  
**EU: €1.2tn / y<sup>8</sup>**

— 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



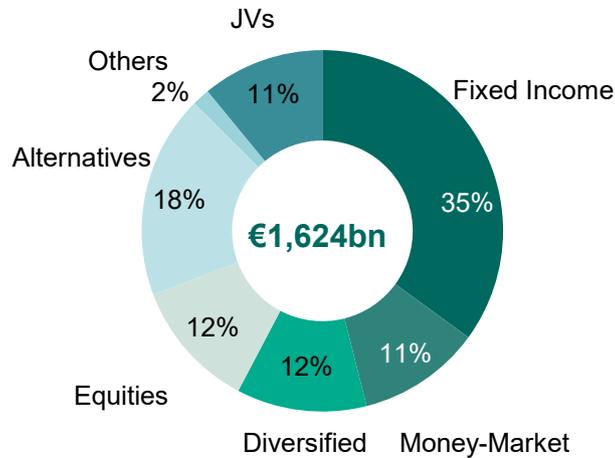
— IPS is now at scale



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

## — Diversified and long-duration assets driving stability and growth

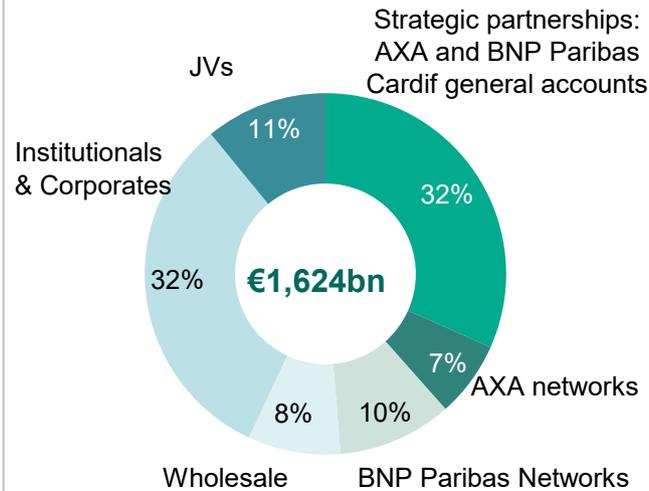
AuM by asset class (31.12.2025)



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

## — Diversified distribution leveraging the integrated model & key partnerships

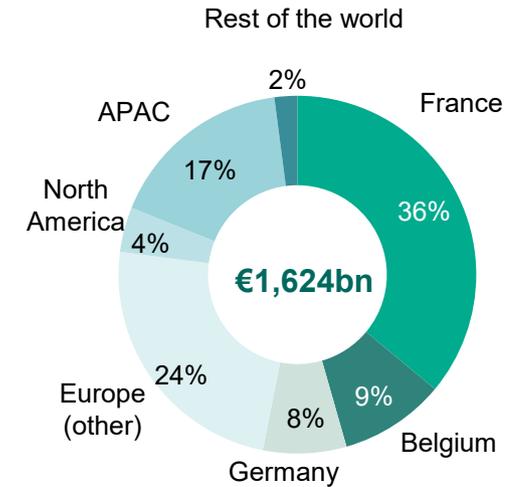
AuM by client type (31.12.2025)



- **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**

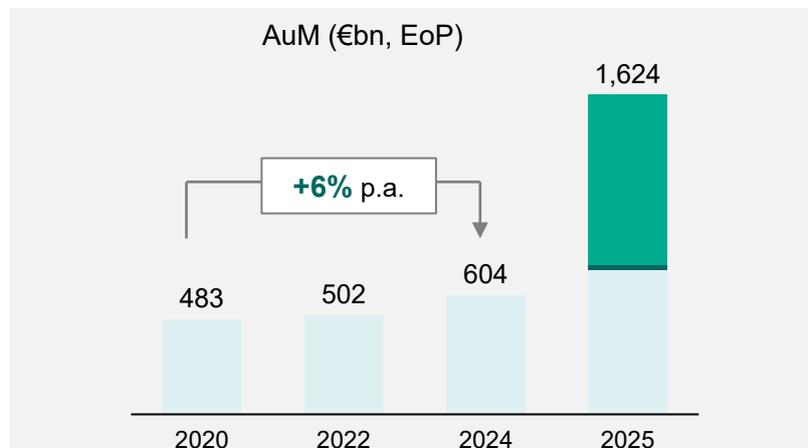
## — Diversified client footprint, strong European roots

AuM by client geography (31.12.2025)



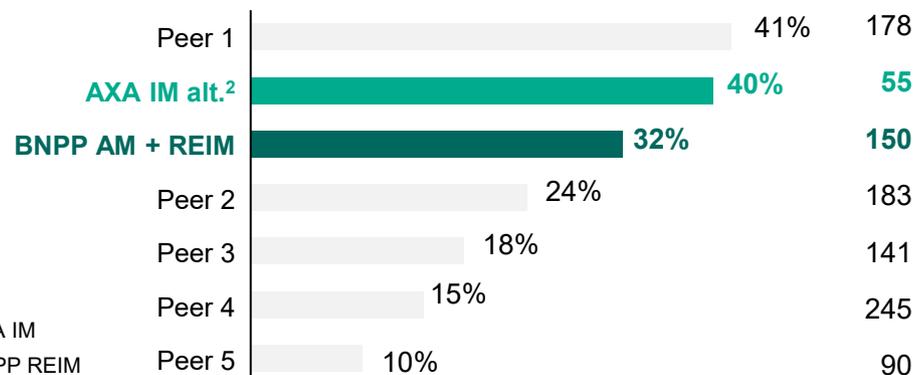
- **Solid European footprint:**  
76% AuM in Europe
- **Exposure to APAC :**  
€273bn (17% of total AuM) to capture growth potential in **emerging markets** through JVs (China, India)

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



AXA IM  
BNPP REIM  
BNPP AM

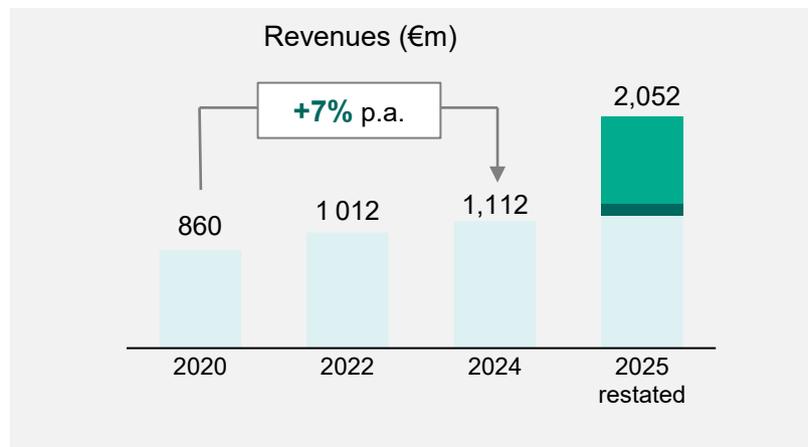
5y Net flows of European asset managers<sup>1</sup> NNM\* €bn 2020-6M25



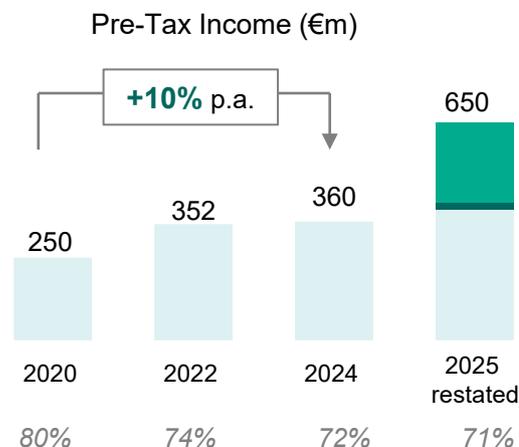
NNM\* 2020-6M25 / AuM 2019

\*Net New Money

Driving fee growth and higher profitability across the Group



AXA IM  
BNPP REIM  
BNPP AM



Operational CIR<sup>3</sup>

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><b>Alternative assets</b> development</p>	<p><b>Top 10 worldwide, #1 European<sup>1</sup></b> in a US-dominated industry ~€300bn AUM</p>	<p><b>3<sup>rd</sup> party insurance</b> outsourcing/partnership</p>	<p><b>#1 on European long-term savings<sup>5</sup></b> with ~€850bn <b>&gt;€570bn insurance AUM</b></p>
<p><b>Active management</b> for the new landscape</p>	<p><b>#2 European player on active funds<sup>2</sup></b> <b>#3 European in Fixed Income &amp; Money Market<sup>3</sup></b> with ~€750bn AUM</p>	<p><b>Retail &amp; Wealth</b> growth &amp; transformation</p>	<p><b>#6 European player on R&amp;W segment<sup>6</sup></b></p>
<p><b>ETF</b> acceleration</p>	<p><b>#9 in ETFs<sup>4</sup></b> ~ €58bn AUM Fast-growing platform (+26% YoY in 2025)</p>	<p><b>Consolidation</b> 'Winner-takes-all'</p>	<p><b>#3 European asset manager<sup>7</sup></b> Proven ability to acquire and integrate</p>

— A unique set of differentiating factors

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

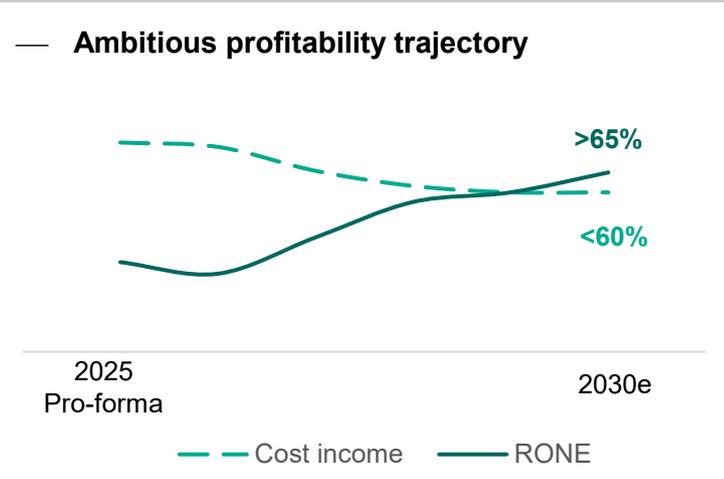


— We are activating four key enablers powering our ambition



	2025 restated	2030 vs. pro-forma 2025 <sup>1</sup>
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%
<b>RONE</b>	<b>48%</b>	<b>&gt;65%</b>

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

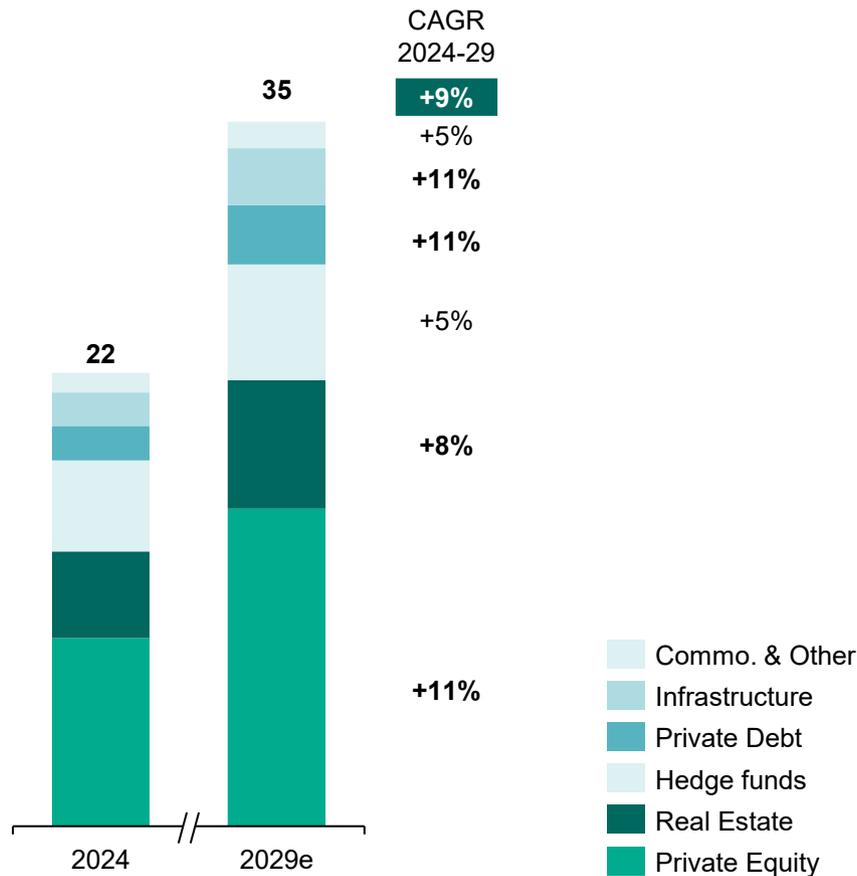


# 1 ALTERNATIVES |

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 DPI<sup>2</sup> 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 2028<sup>1</sup>
- Institutional**
  - Pursued rebalancing from liquid to illiquid by institutional investors

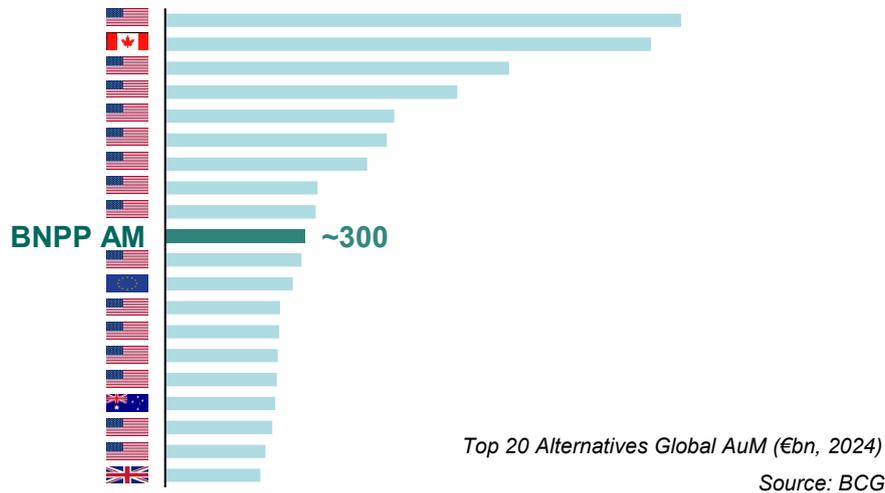
## Industry consolidation is favouring scaled players

- 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

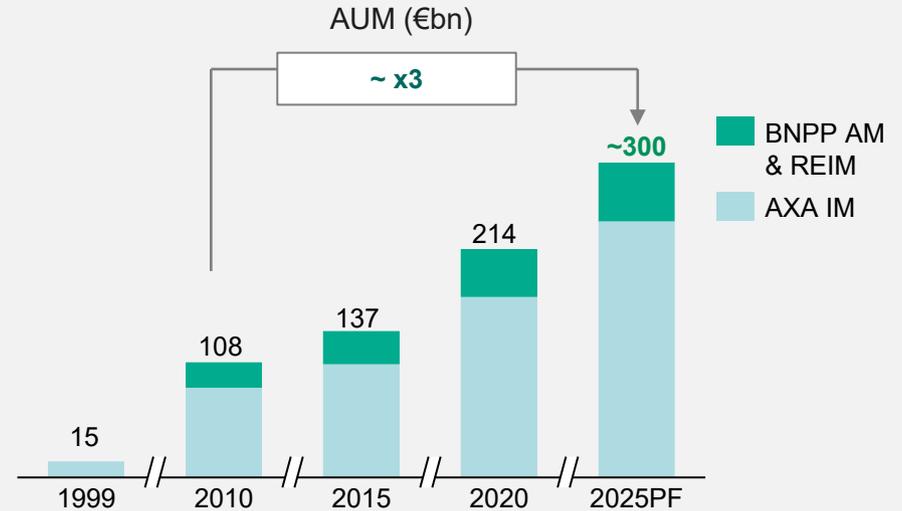
# 1 ALTERNATIVES |

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

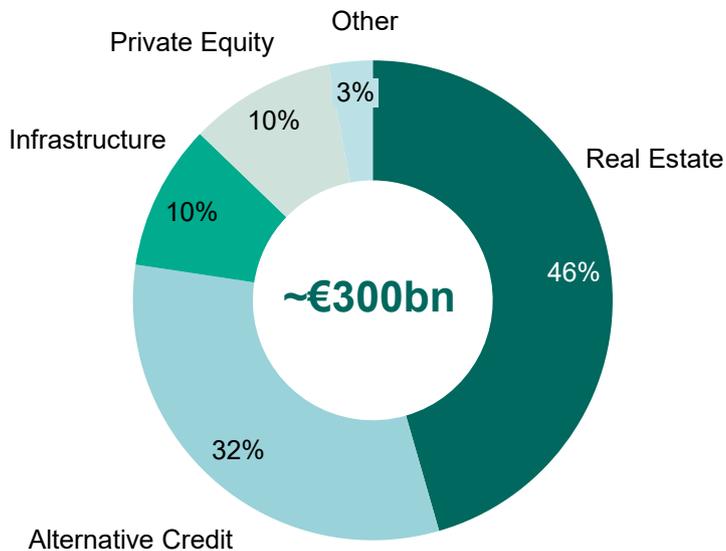
- Culture of performance: team in place for 15+ years, strong track record, specialized insights, active ownership of assets
- Thematic approach: Invest in the real economy, identifying key transformation trends, and lead on decarbonization
- 360° Sourcing decision edge: Comprehensive view across geographies 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 Europe<sup>1</sup>

- 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)

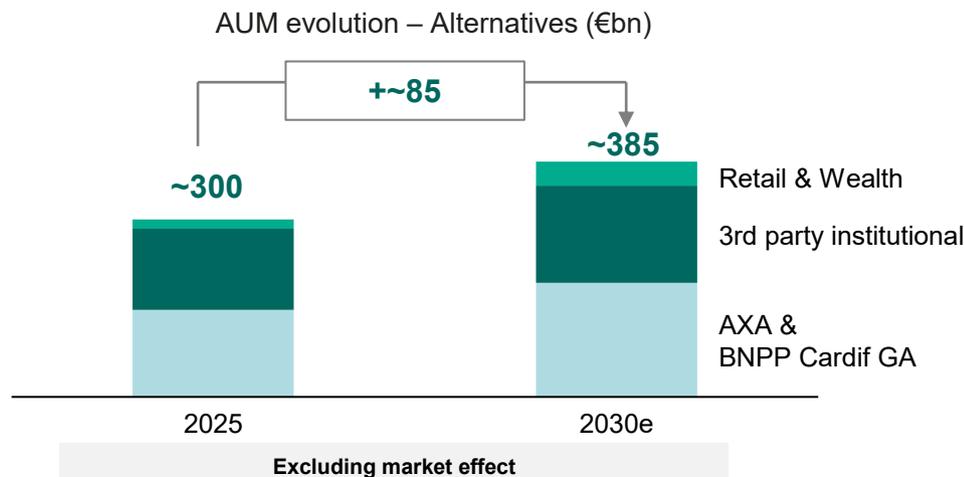
- Unique access to GPs to develop co-investment and secondaries
- Historical strategic focus: European SME/midcaps, healthcare, natural capital
- 20+ year track record

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

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

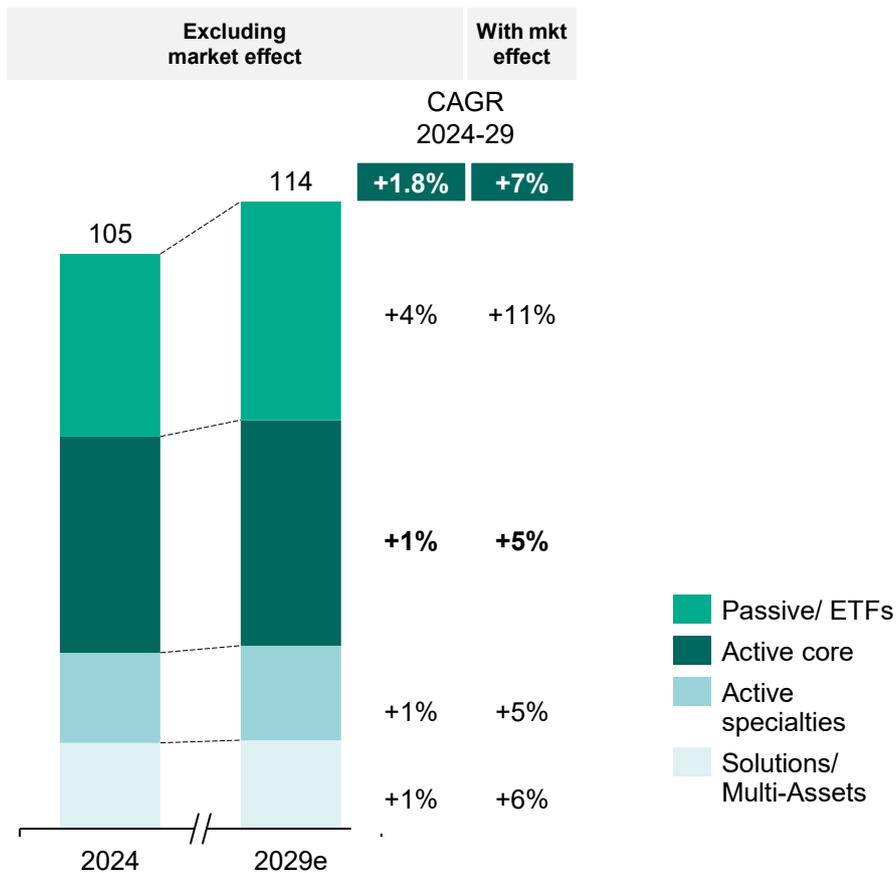


- Ambitious plan with BNP Paribas Wealth Management and Retail networks to seize the 'democratization' opportunity**
- Accelerate on 3<sup>rd</sup>-party fundraising** leveraging a multiplier effect on insurance partners' capital
- Strong Insurance partnerships**

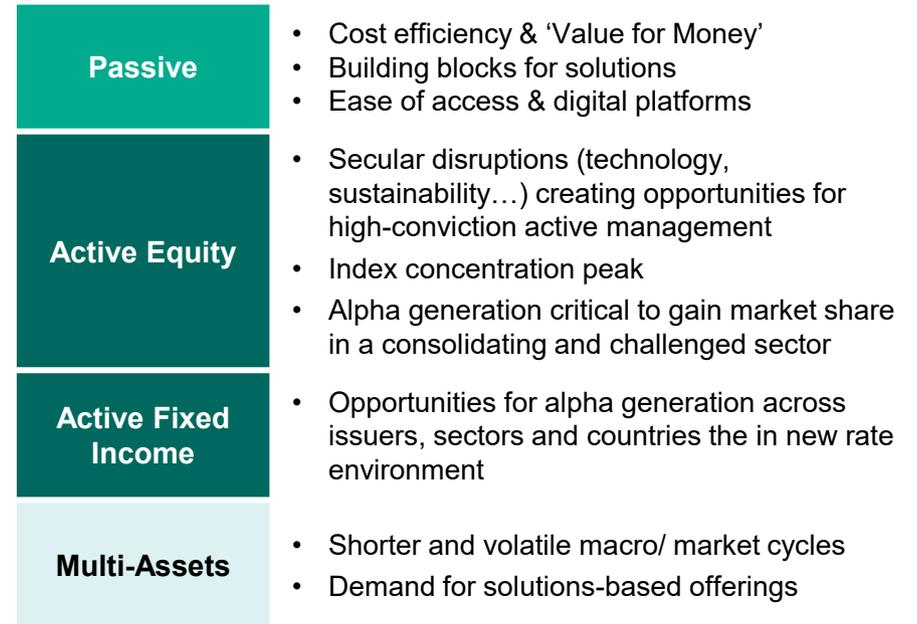
## 2 ACTIVE MANAGEMENT & ETFs | We are driving sustained growth through focused active management and accelerating passive inflows

### — Focused growth of active management and high growth of passive

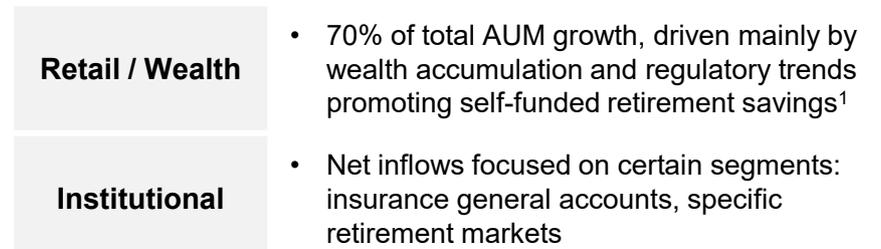
Global market AuM – Active & ETFs (€tn)



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



### — Across a diversified range of investors

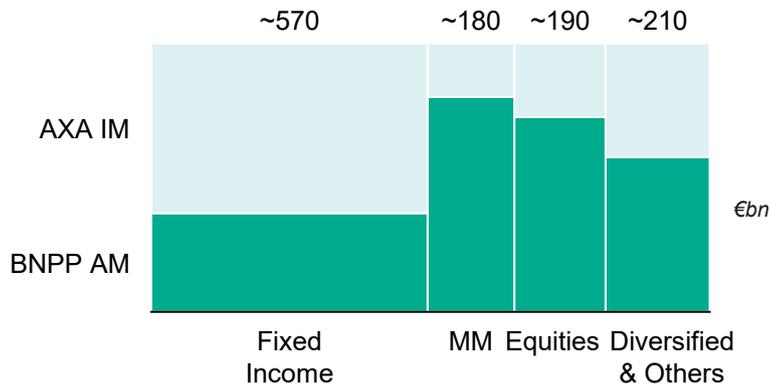


# 2 ACTIVE MANAGEMENT & ETFs |

## Scale and breadth in one integrated platform

— A performance-driven platform designed to scale

Active Management & ETFs AuM<sup>1</sup> : ~€1,150bn



**AUM beating their benchmark** on ex-BNPP AM perimeter<sup>2</sup>

**#2**

European asset manager on **active European funds** by AUM<sup>3</sup>

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

### Fixed Income and Money Market

#3 European player<sup>4</sup>

- 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 thematics<sup>5</sup>

- **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

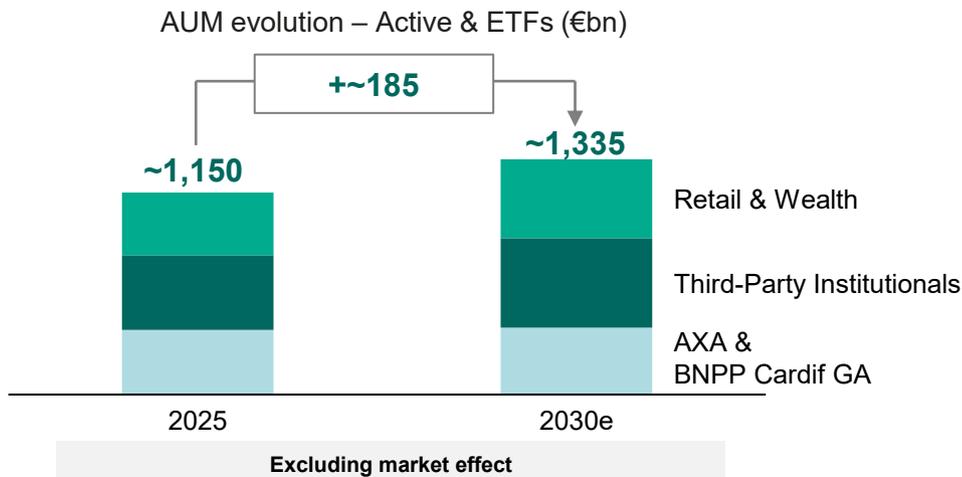
# 2 ACTIVE MANAGEMENT & ETFs |

Our ambition is to capture the full benefits of scale

— Key drivers

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

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

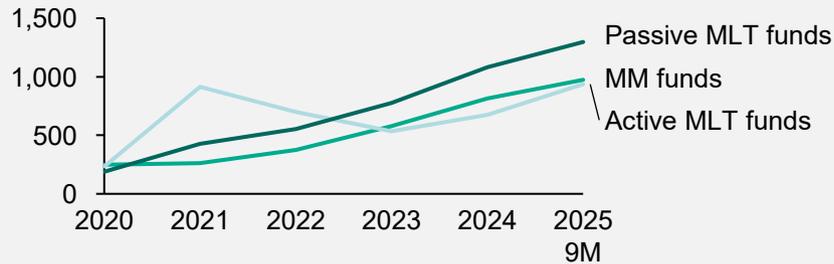


- Strengthening our position in Retail & Wealth Management
- Accelerating third-party fundraising, especially with insurers, by leveraging our expertise
- Deepening strategic insurance partnerships, including an expanded relationship with BNP Paribas Cardif

# 2 ACTIVE MANAGEMENT & ETFs | Scaling our ETF platform

## ETF penetration in European markets continues to rise<sup>1</sup>

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



- Pursued ETF AUM growth expected by 2030



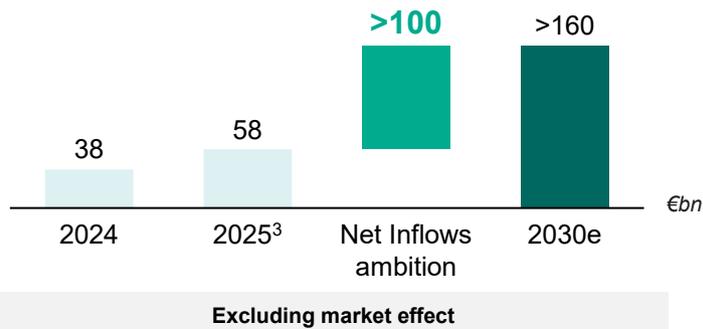
## We are outgrowing a dynamic market

BNP Paribas Asset Management positions on ETF UCITS<sup>2</sup>

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

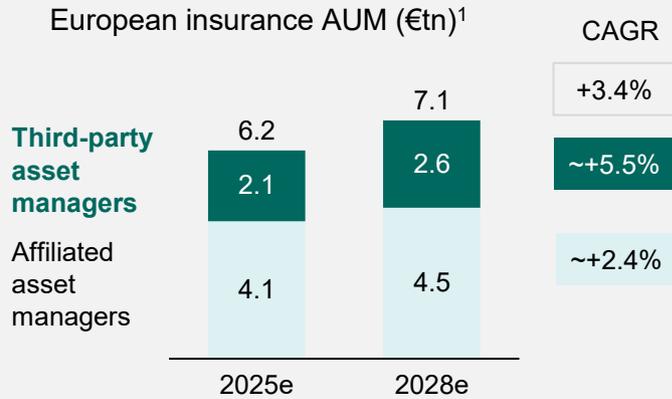
BNP Paribas Asset Management ETF AUM



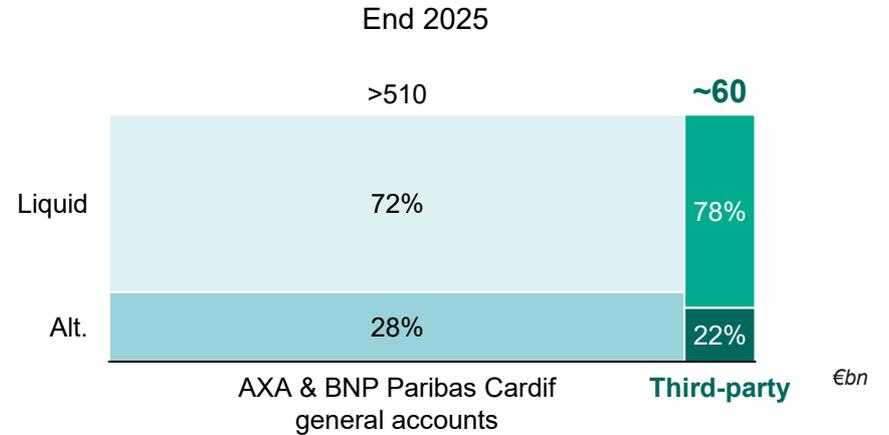
- 75+ fund launches** over 2025-2030 to create a comprehensive range
  - Include mainstream indices (art.6) to move from 50% to 90% of the accessible market
  - Reinforce leadership on ESG, FI, Active & Innovation
- Leveraging Group synergies**, e.g Wealth Management distribution and Global Markets partnership (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

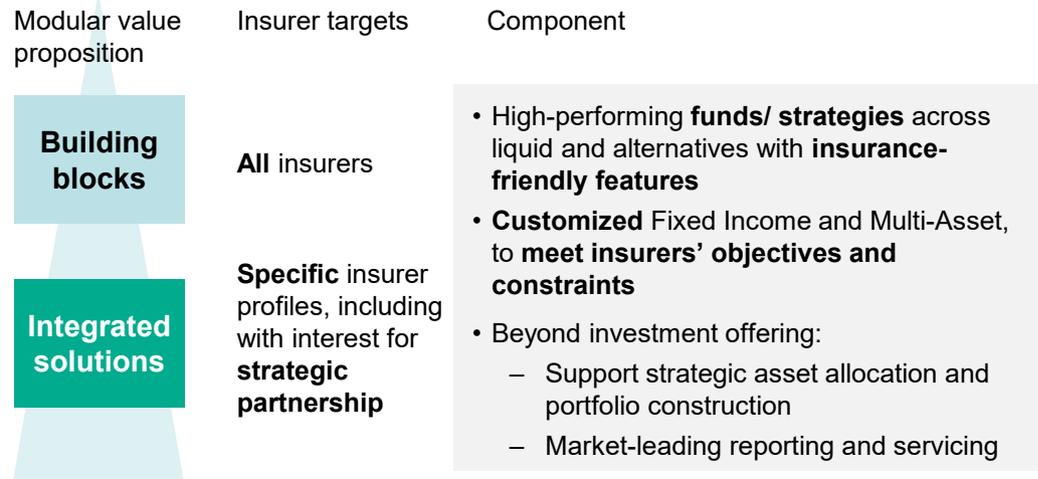
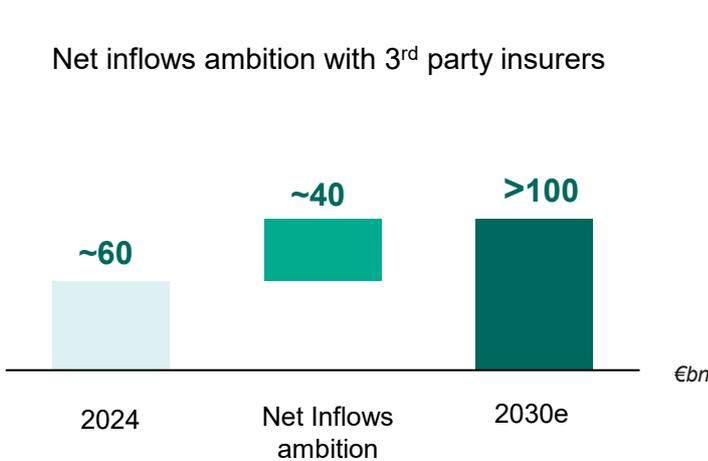
+5-6% AUM growth on AM market for third-party insurers



>€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



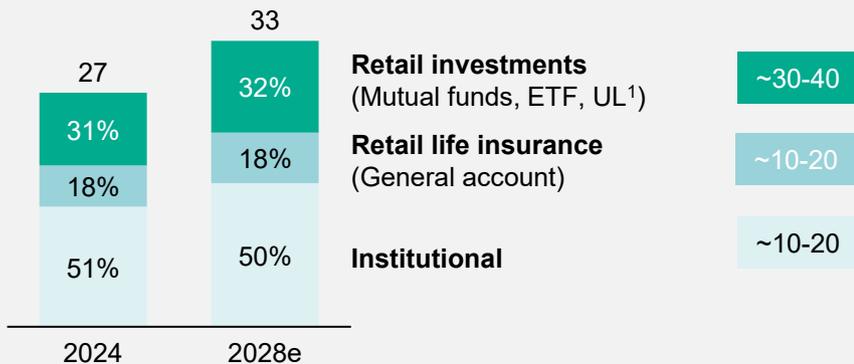
# 4 RETAIL & WEALTH |

## 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.<sup>2</sup> (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

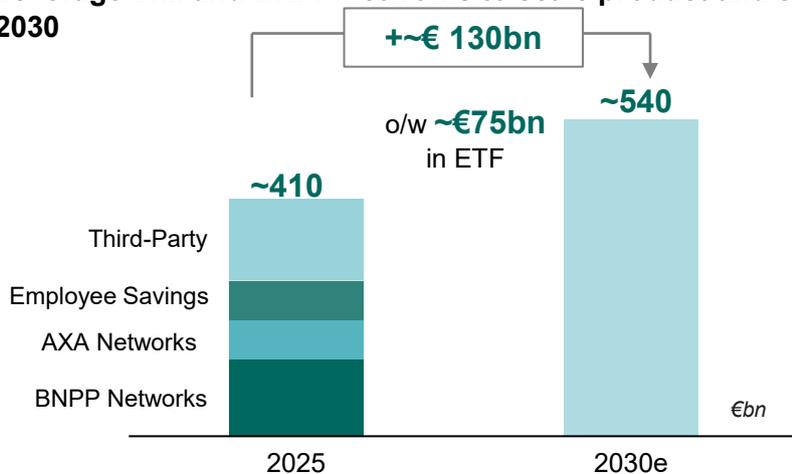
Enablement and support

- **70+ NPS** with BNP Paribas Relationship Managers<sup>3</sup>

Services to distributor

- **MyClub**: sales education & training tool (10k+ users<sup>4</sup>)
- 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

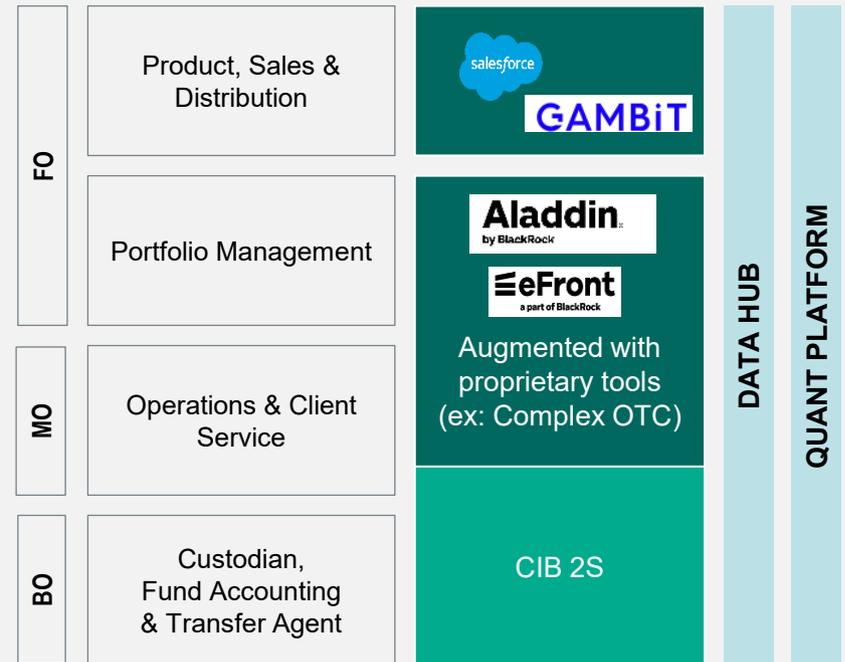
- 
**Integrated end-to-end platform:** Full investment process (FO–Risk–MO), 57% automated trading<sup>1</sup>, centralised investment data
- 
**Global hub operations:** Leveraging the Group's integrated model (incl. CIB2S) with India/Romania delivery centers
- 
**Platform enriched for growth:** Supporting 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

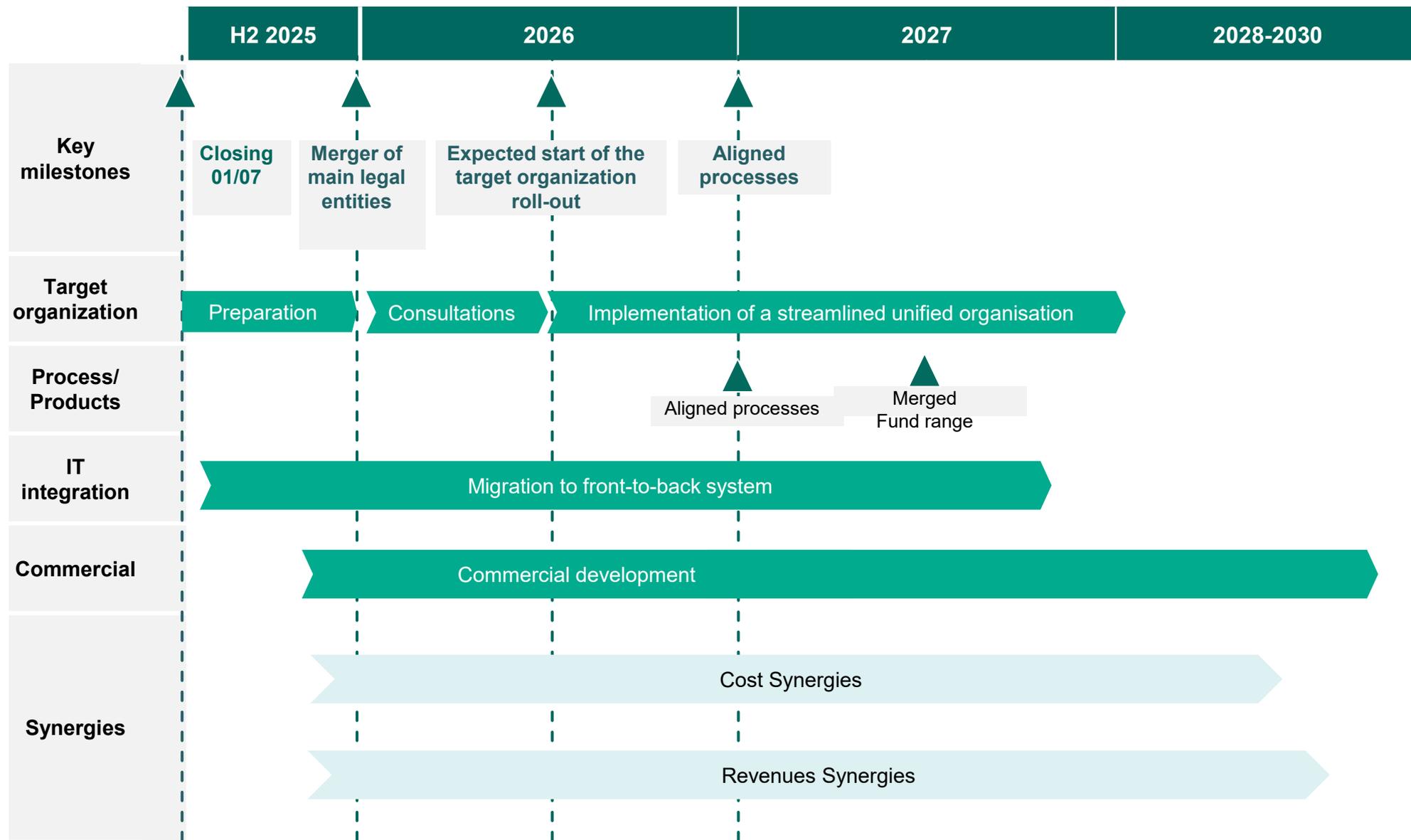
## AI: A scalable driver for efficiency, portfolio performance and client customization

	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><b>AI agents unlocking automation potential</b> ★★☆☆</p> <ul style="list-style-type: none"> <li>Coding agent speeding up code creation, testing &amp; documentation</li> <li><b>~70 specialized agents</b> processing unstructured data to accelerate investment workflows</li> <li>GenAI content automation for RFPs &amp; marketing, delivering <b>~15% productivity gains</b></li> </ul>	<p><b>Robo adviser at scale available for retail networks</b> ★★☆☆</p> <ul style="list-style-type: none"> <li>Digital Digital DPM at scale powered by Gambit + BNPP AM algorithms, delivering <b>€5.2bn AUM</b> and <b>65k+</b> personalised portfolios</li> <li>Automated advisory at scale with <b>800k+</b> NLG portfolio comments and <b>18k+</b> automated fund reports* for BNPP French Retail advisors</li> </ul> <p><small>* 2025 FY data</small></p>	<p><b>AI embedded in selected investment processes</b> ★★☆☆</p> <ul style="list-style-type: none"> <li>Quant Multi-Factor allocation at scale (<b>€18bn AuM</b>) in portfolio construction</li> <li>Better insights via data-driven models &amp; sentiment signals</li> <li>Higher productivity with AI-assisted due diligence (secure copilot agents &amp; LLM research tools)</li> </ul>

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

AssetFoundry / EDF project	Stablecoin	wCBDC	Sovereign tokenized bond	Tokenized MMFs
1 <sup>st</sup> Project Finance tokenization	Buy an institutional EUR stablecoin for settlement purpose with a digital bond on Ethereum	1 <sup>st</sup> transactions test with wCBDC issued by BdF & BundesBank	Investment in 1 <sup>st</sup> EU digital bond	1 <sup>st</sup> 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 —

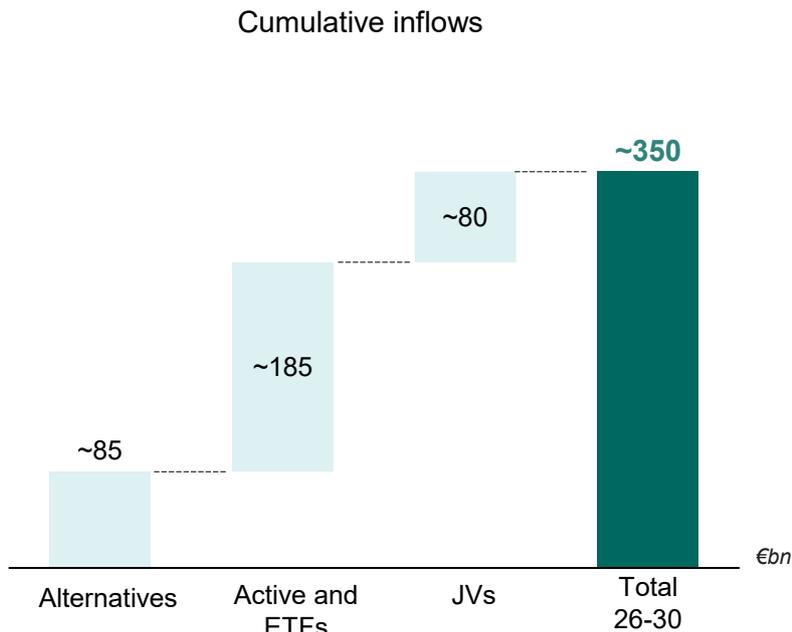
# Financial trajectory



**BNP PARIBAS**

The bank for a changing world

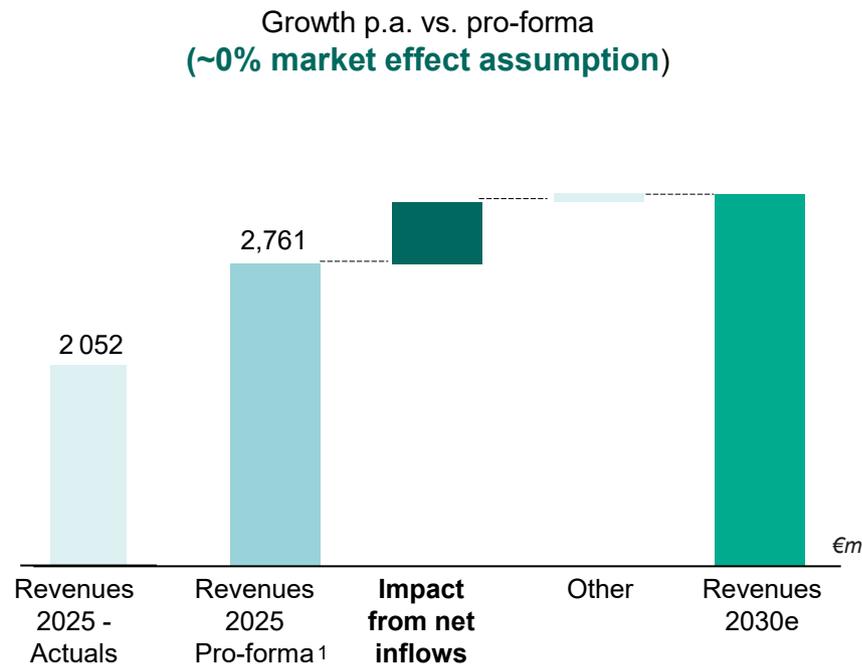
Strong net inflows of **€350bn** over 2026-2030



+5-6%	~+3%	~+8%	Net inflows p.a.
-------	------	------	------------------

- 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%
------------	---------	--------	------

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

Impact within AM

~60%

+

Impact in other BLs

~40%

= ~€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

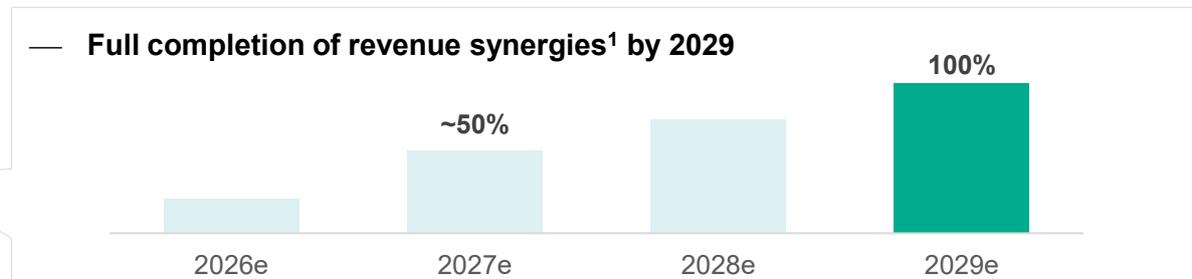
2/3

**Insourcing**  
of asset management  
operations and  
capabilities

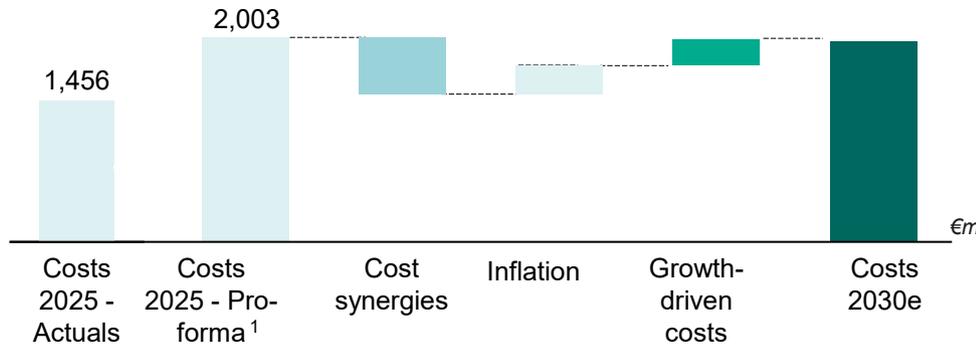
1/3

Acceleration of  
**business  
development**

— Full completion of revenue synergies<sup>1</sup> by 2029



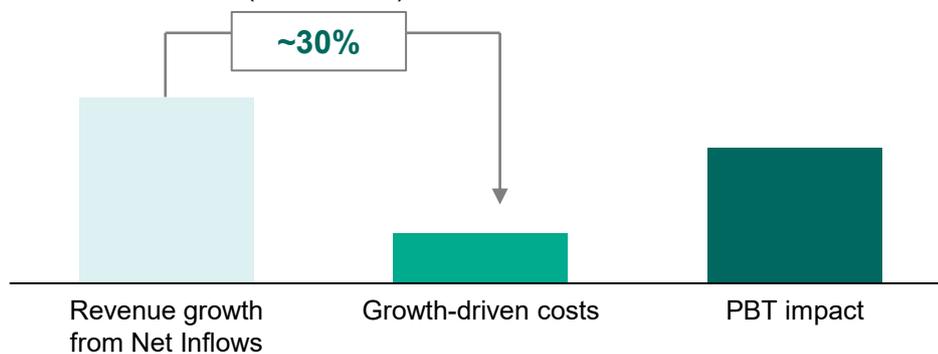
— Costs flat over the period



- **~€400m cost synergies<sup>2</sup>** 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



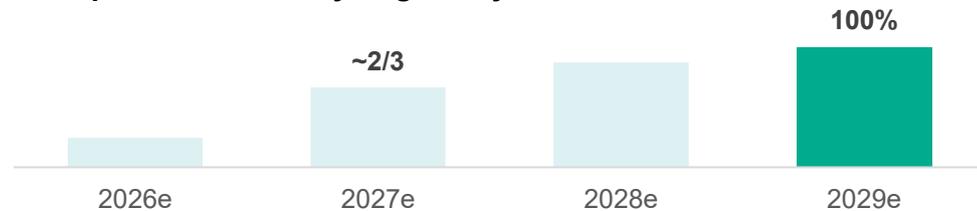
= **~€400m**  
(~18% of the combined cost base)

Main levers:

- Investment strategies and fund range rationalisation
- Convergence of IT and operations
- Scale effect across all functions
- Delaying
- Offshoring/ nearshoring
- Real Estate optimisation
- External spend streamlining

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

— Full completion of costs synergies<sup>1</sup> 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 with ~0% market effect modelled	> +4% 2025*-30 CAGR	Flat 2025*-30	> +13% 2025*-30 CAGR	> +65% 2030

\* 2025 pro-forma<sup>1</sup>

Coming up from a position of strength

**Asset management**

€1,624bn  
in AuM #3 European<sup>2</sup>

**Long-term savings**

~€850bn  
in AuM #1 European<sup>3</sup>

**Alternative assets**

~€300bn  
in AuM #1 European<sup>4</sup>

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

<b>AuM</b>	Assets under Management, including assets under distribution and under advisory	<b>MREL</b>	Minimum Requirement for own funds and Eligible Liabilities
<b>AuC</b>	Assets under Custody	<b>Net income (€m)</b>	Net income, Group share
<b>AIM</b>	Alternative Investment Managers	<b>NBV (€)</b>	Tangible net book value per share, revalued at the end of the period, in €
<b>AWM</b>	Asset & Wealth Managers	<b>PF</b>	Personal Finance
<b>CAGR (%)</b>	Compound Average Growth Rate	<b>RoE</b>	Return on Equity
<b>CET1 ratio (%)</b>	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	<b>RoIC (%)</b>	Return on Invested Capital; projection of net income generated by redeployed capital divided by the corresponding CET1 capital allocation
<b>CMD</b>	Capital Markets Day	<b>RONE (%)</b>	Return on Notional Equity; ratio between annualised pre-tax net income and average allocated equity during the same period
<b>C/I Cost/income ratio (%)</b>	Ratio between operating expenses and revenues	<b>ROTE (%)</b>	Return on Tangible Equity
<b>Cost of risk / customer loans outstanding (bps)*</b>	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"	<b>RWA (M€)</b>	Risk-Weighted-Assets
<b>EPS (€)</b>	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	<b>SIU</b>	Savings & Investment Union
<b>FICC</b>	Fixed Income, Currencies and Commodities	<b>SREP</b>	Supervisory Review and Evaluation Process
<b>FRTB</b>	Fundamental Review of the Trading Book	<b>SRT</b>	Significant Risk Transfer operations
<b>Jaws effect (pts)</b>	Increase in revenues minus the increase in operating expenses over the same period	<b>TLAC</b>	Total Loss Absorbing Capacity
<b>LCR</b>	End-of-period Liquidity Coverage Ratio calculated in accordance with Regulation (CRR) 575/2013, art. 451b	<b>TSSDI</b>	Undated super-subordinated notes
<b>Leverage</b>	Leverage calculated in accordance with Regulation (EU) 575/2013 - Art. 429	<b>VaR</b>	Value-at-risk

## CONTACTS AND UPCOMING EVENTS

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### 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.