



BNP PARIBAS ACCELERATES ASSET MANAGEMENT GROWTH WITH PRE-TAX INCOME SET TO DOUBLE BY 2030

PRESS RELEASE

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BNP Paribas today unveiled its 2030 Strategic Plan for its scaled and integrated Asset Management platform, positioning it as a key contributor to the Group's trajectory toward a 13% Return on Tangible Equity by 2028.

Building on the successful acquisition of AXA IM, BNP Paribas Asset Management now operates at scale across Europe, marking a transformational step in its growth. It now manages over €1.6 trillion in assets, with full asset-class coverage and a highly diversified mix across strategies and distribution channels.

Leveraging the strength of BNP Paribas' integrated model — including origination capabilities and broad distribution reach — the BNP Paribas Asset Management platform now holds leading positions in Alternatives, long term savings and a rapidly expanding ETF franchise.

The 2030 plan is anchored around four strategic growth pillars:

- Strengthening leadership in Alternatives,
- Scaling Active Management and accelerating ETF development,
- Expanding Insurance and Institutional partnerships,
- Accelerating growth in Retail and Wealth Management.

Supported by these growth engines, the 2025-2030 financial trajectory¹ is ambitious:

- ~€350bn of cumulative net inflows targeted by 2030
- Assets under management growing by more than 5% per year (CAGR 25-30) with ~0% market effect modelled,
- Revenue CAGR of ~+4% from 2025 to 2030 primarily driven by AuM increase and synergies
- Operating expenses flat between 2025 and 2030
- Cost/Income ratio improving to below 60% by 2030,
- Pre-tax income nearly doubling by 2030 (c. +13% CAGR vs. 2025 pro-forma),
- Return on Notional Equity (RONE) exceeding 65% by 2030 (vs. 48% in 2025).

¹ Trajectory versus 2025 pro-forma including 12M25 for AXA IM, BNPP AM and REIM and excluding IPS Investments and Real Estate Services (Pro-forma NBI: €2,761m, Opex: €2,003m, Pre-Tax income: €820m)

This ambition will be driven by disciplined execution and the generation of approximately €150m in revenue synergies² and ~€400m in cost synergies² by 2029 achieved through platform convergence, fund rationalisation, and operational scale efficiencies.

The platform's technological and client-servicing capabilities will be further enhanced through the deployment of AI across the entire investment and servicing value chain - from client advisory and asset allocation to operational efficiency – materially boosting scalability and performance.

Sandro Pierri, Chief Executive Officer of BNP Paribas Asset Management, said: *“BNP Paribas Asset Management is entering a new phase of transformation and growth driven by structurally supportive trends on savings and investments. With our 2030 Strategic Plan, our ambition is to strengthen our position as one of the most powerful European investment platforms. By combining quality and scale across public and private markets and the strength of the BNP Paribas ecosystem, we are uniquely positioned to connect savers and investors with all the opportunities of the real economy. Our mission is clear: deliver sustainable and resilient results for our clients while helping finance the economic transitions shaping the future.”*

Renaud Dumora, Deputy Chief Operating Officer, Head of Investment and Protection Services, said: *“The Investment & Protection Services division is a unique continuum of services ideally positioned to meet the growing and evolving needs of individuals, corporates and institutions across Europe and beyond. In this context, the new scale of our Asset Management business will create a strong momentum at the heart of IPS and across the entire BNP Paribas Group. Its scale, diversified expertise and integration within our One-Bank model will play a pivotal role to channel long term capital toward the real economy while supporting clients in navigating economic, societal and technological transitions. As we prepare for our new strategic plan, we are ideally positioned to unlock new avenues for growth.”*

About BNP Paribas

Leader in banking and financial services in Europe, BNP Paribas operates in 64 countries and has over 180,000 employees, including more than 146,000 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. The Group has a historic footprint in four eurozone 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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² Cost and revenue synergies at Group level, pre-tax, revenues net of additional costs