



BNP PARIBAS

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Pantheon, LLC
201 Bishopsgate
London EC2M 3BN
United Kingdom

12 February 2026

Dear Sir/Madam,

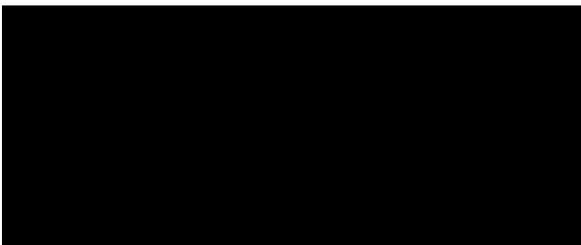
Recommended cash acquisition by Pantheon, LLC (“Bidco”), a newly incorporated subsidiary of Nuveen, LLC, a Teachers Insurance and Annuity Association of America company, for the entire issued and to be issued share capital of Schroders plc (the “Transaction”)

We refer to the announcement proposed to be issued by Bidco on or around 12 February 2026 pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in connection with the Transaction (the “**Rule 2.7 Announcement**”).

We hereby confirm that we have given and not withdrawn our consent to the publication of the Rule 2.7 Announcement with the inclusion therein of references to our name in the form and context in which it appears. We also hereby consent to this letter being made available for inspection.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



Authorised signatory
For and on behalf of
BNP Paribas, London Branch



BNP Paribas London Branch

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Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

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