



**BNP PARIBAS**

The bank  
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world

Pantheon, LLC  
201 Bishopsgate  
London EC2M 3BN  
United Kingdom  
12 March 2026

Dear Sir/Madam,

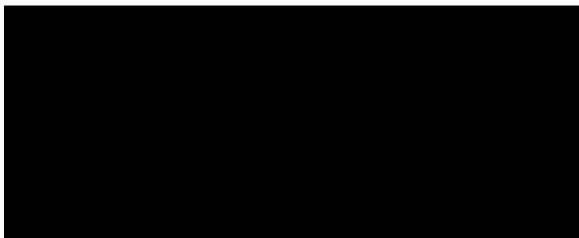
**Recommended cash acquisition by Pantheon, LLC (“Bidco”), a newly incorporated subsidiary of Nuveen, LLC, a Teachers Insurance and Annuity Association of America company, for the entire issued and to be issued share capital of Schroders plc (the “Transaction”)**

We refer to the scheme document to be sent by Schroders plc to its shareholders on or around 12 March 2026 in connection with the Transaction (the “**Scheme Document**”) and the accompanying publication announcement.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Scheme Document and the accompanying publication announcement with the inclusion therein of references to our name in the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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