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**PRUDENTIAL**

**Prudential plc**

**英國保誠有限公司\***

*(Incorporated and registered in England and Wales under the number 01397169)*

**(Stock code: 2378)**

## **PRUDENTIAL'S EASTSPRING COMPLETES ACQUISITION OF THANACHART FUND**

Eastspring Investments (“Eastspring”), the Asian asset management business of Prudential plc (“Prudential”), has successfully completed its acquisition of 50.1 per cent of Thanachart Fund Management Co., Ltd. (“TFUND”) from Thanachart Bank Public Company Limited (“TBANK”) and Government Savings Bank<sup>1</sup>, with TBANK holding the remaining 49.9 per cent stake of TFUND.

On 9 August 2019 and 30 September 2019, Eastspring announced that it would acquire the 50.1 per cent stake in TFUND for approximately THB 4,208 million (USD 137 million), with an option to increase its ownership to 100 per cent in the future. TFUND is the 8<sup>th</sup> largest mutual fund manager in Thailand, with THB 206 billion (USD 6.8 billion)<sup>2</sup> of mutual funds under management.

The acquisition complements Eastspring’s purchase of 65 per cent of TMB Asset Management, now TMBAM Eastspring, in September 2018. With the latest transaction, Eastspring becomes Thailand’s fourth largest asset manager, with a market share of 12 per cent and combined assets under management of THB 653 billion (USD 21.6 billion)<sup>3</sup> through the two fund management firms.

Eastspring now has access to a large and growing consumer base in Thailand through TBANK, which recently completed its merger with TMB Bank Public Company Limited (TMB). The newly formed bank is the sixth-largest in Thailand, with 10 million retail customers, more than THB 2 trillion (USD 65 billion)<sup>4</sup> in total assets and over 900 branches across the country.

Prudential has operated in Thailand for more than 20 years through Prudential Life Assurance (Thailand) Public Company Limited. Prudential serves more than 1.6 million customers in Thailand and manages more than THB 107 billion of assets on their behalf<sup>5</sup>.

Eastspring is Asia’s leading retail asset manager, with USD 216 billion (GBP 169 billion) of assets under management<sup>6</sup> and has been operating in Asia for 25 years.

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### **Notes to Editors:**

Numbers converted at actual exchange rate.

### **About Eastspring Investments**

Eastspring Investments is a leading Asia-based asset manager that manages over USD 216 billion (as at 30 June 2019) of assets on behalf of institutional and retail clients. Operating in Asia since 1994, Eastspring

Investments is the Asian asset management business of Prudential plc, an international financial services group, and has one of the widest footprints across the region\*. We provide investment solutions across a broad range of asset classes including equities, fixed income, multi asset solutions and alternatives and are committed to delivering high quality investment outcomes for our clients over the long term. Eastspring Investments is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), a voluntary program which encourages best practice in environmental, social and corporate governance issues. For more information on Eastspring Investments, please visit: [www.eastspring.com](http://www.eastspring.com)

\*Eastspring Investments (excluding joint venture (JV) companies) companies are ultimately wholly-owned / indirect subsidiaries / associates of Prudential plc of the United Kingdom. Eastspring Investments companies (including JVs) and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

### **About Prudential plc**

Prudential plc is an Asia-led portfolio of businesses focused on structural growth markets. The business helps individuals to de-risk their lives and deal with their biggest financial concerns through life and health insurance, and retirement and asset management solutions. Prudential plc has 20 million customers and is listed on stock exchanges in London, Hong Kong, Singapore and New York.

Prudential plc is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America, or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

### **Footnotes**

- 1 Eastspring will acquire GSB's entire 25.0 per cent stake in TFUND and a 25.1 per cent stake from TBANK.
- 2 Mutual funds under management as at 30 November 2019.
- 3 Mutual fund market shares; Mutual fund assets under management as at 30 November 2019.
- 4 Source: (<https://www.ing.com/Newsroom/News/TMB-and-Thanachart-Bank-agree-to-merge-by-year-end.htm>)
- 5 As of 30 June 2019.
- 6 As of 30 June 2019.

By order of the Board  
**Prudential plc**  
**Thomas S. Clarkson**  
*Company Secretary*

27 December 2019, London

As at the date of this announcement, the Board of Directors of Prudential plc comprises:

#### *Chairman*

Paul Victor Falzon Sant Manduca

#### *Executive Directors*

Michael Andrew Wells (*Group Chief Executive*), Mark Thomas FitzPatrick CA and Stuart James Turner FCA FCSI FRM

#### *Independent Non-executive Directors*

Sir Howard John Davies, David John Alexander Law ACA, Kaikhushru Shiavax Nargolwala FCA, Anthony John Liddell Nightingale CMG SBS JP, The Hon. Philip John Remnant CBE FCA, Alice Davey Schroeder, Thomas Ros Watjen, Jane Fields Wicker-Miurin OBE and Yok Tak Amy Yip

\* For identification purposes