

NOT FOR RELEASE, COMMUNICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA

Press release

SBI and Amundi jointly initiate to list SBI Funds Management

6 November 2025 - State Bank of India (“SBI”) and Amundi have jointly initiated an Initial Public Offering (IPO) of SBI Funds Management Limited (“SBIFM”). The listing on the stock exchanges in India should occur in 2026, subject to regulatory approval and market conditions.

Incorporated in 1992, and currently owned by SBI (61.9%), Amundi (36.4%) and others (including Employee Stock Ownership Programs)¹ SBIFM has become the leader in the Indian asset management industry, with a market share above 15.5%² in mutual funds, and total assets under management of INR 28.31 trillion (€269 billion)³.

At IPO, it is intended that 10% of the SBIFM capital will be offered for sale, 6.3% sold by SBI and 3.7% by Amundi.

Valérie Baudson, Chief Executive Officer of Amundi, commented, “Over the years, SBI Funds Management Limited has established itself as the leader in India’s asset management industry. It has grown successfully, leveraging on the powerful distribution capacity of SBI’s network in India, combined with Amundi’s global expertise in asset management. This IPO will allow to unlock the value jointly created by SBI and Amundi, which will continue their long-term partnership in a fast-growing Indian market that presents significant development potential.”

SBI Chairman, Shri Challa Sreenivasulu Setty said, “SBI Funds Management Limited will be the third subsidiary of SBI to be listed after SBI Cards and SBI Life Insurance. Considering SBIFM’s sustained strong performance and market leadership over the years, it is considered an opportune time to launch the IPO process. Apart from maximizing value realization for the existing stakeholders, the IPO will create opportunities for the general shareholders, broaden market participation and lead to increased awareness of products to a wider set of potential investors. This will further enhance the public visibility of the Company, thereby reinforcing its position as a leading player in the asset management industry”.

¹ 1.7% of SBIFM’s shareholding is held by employees and other individuals.

² Association of Mutual Funds in India - AMFI 30.06.2025

³ As of end-September 2025

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players⁴, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.3 trillion of assets⁵.

With its six international investment hubs⁶, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,600 employees in 35 countries.

Amundi, a trusted partner that acts every day in the interest of its clients and society.

www.amundi.com

Press contacts:

Natacha Andermahr

Tel. +33 1 76 37 86 05

natacha.andermahr@amundi.com

Corentin Henry

Tel. +33 1 76 36 26 96

corentin.henry@amundi.com

Shareholder contacts:

Cyril Meilland, CFA

Tel. +33 1 76 32 62 67

cyril.meilland@amundi.com

Thomas Lapeyre

Tel. +33 1 76 33 70 54

thomas.lapeyre@amundi.com

Annabelle Wiriath

Tel. +33 1 76 32 43 92

annabelle.wiriath@amundi.com

About SBIFM

SBIFM is the asset management arm of SBI Mutual Fund, and a joint venture between the State Bank of India (SBI), the Banker to every Indian, and Amundi, Europe's leading asset manager, ranked among the top 10 global asset managers. With over 38 years of investment experience, SBIFML brings a strong pedigree, deep expertise, and a well-established reputation in the Indian asset management industry.

SBIFM offers a comprehensive suite of investment solutions, including Mutual Funds, Specialized Investment Funds (SIFs), Portfolio Management Services, Offshore Funds, Alternative Investment Funds (AIFs), and specialised offerings through GIFT City. These solutions cater to a diverse investor base, including Retail Investors, High-Net-Worth Individuals (HNIs), Ultra High-Net-Worth Individuals (Ultra HNIs), Non-Resident Indians (NRIs), Corporates, and Institutional Clients.

SBIFM was the first asset management company in India's mutual fund industry to adopt the CFA Institute Asset Manager Code of Conduct, demonstrating its commitment to the highest standards of ethics and professionalism. It is also a signatory to the United Nations Principles for Responsible Investment (UN PRI), underscoring its dedication to sustainable and responsible investing.

⁴ Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31/12/2024

⁵ Amundi data as at 30/09/2025

⁶ Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)

Important Information / disclaimer

This press release is intended solely for the attention of journalists and professionals of the press/media sector. The information contained herein concerning Amundi, SBI and SBIFM is provided solely to enable journalists, media professionals and media to have an overview of the contemplated transaction and whatever use they make of this press release and the information contained herein, which is exclusively for independent editorial, Amundi shall assume no responsibility in connection therewith. The information in this press release is correct as at 6 November 2025 except where otherwise stated and is based on sources that Amundi considers to be reliable as at the date of its press release. Data, opinions and analysis may be changed without notice.

This press release, and the information contained herein, is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada, Japan, Australia or in any other state or jurisdiction where such release, publication or distribution would be unlawful. The release, publication or distribution of this press release, and the information contained herein, may, in certain countries, be subject to specific regulations.

This press release does not, and shall not, in any circumstances constitute a public offer nor an offer to subscribe or designed to solicit interest for purposes of an offer to the public. This press release and its contents are not intended to be an “offer letter”, “offering circular”, “offering document”, “information memorandum”, “private placement offer cum application letter”, “draft red herring prospectus”, “red herring prospectus”, “invitation”, “advertisement” or “prospectus” (as defined under the Companies Act, 2013, as amended, together with the rules, regulations, notifications, guidelines and clarifications issued thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and any other applicable law in India). This is not intended to be an advertisement and does not constitute or form part of, and should not be construed as, an offer or invitation or solicitation of an offer, from the public or any class of investors, to subscribe for or purchase any securities, and neither this press release nor anything contained herein shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever. This press release does not express and shall not be construed to express, any opinion or advice or make any recommendation with respect to an investment in any securities. No communication and no information in respect of the contemplated transaction or in respect of SBIFM, SBI or any Amundi entities may be distributed to the public in any jurisdiction where a registration or approval is required. The subscription for, or the purchase of, SBIFM shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Amundi, SBI or SBIFM assumes no responsibility for any violation of any such restrictions by any person.

European Economic Area (“EEA”). This press release does not constitute an offer to the public in the EEA, nor a prospectus or advertisement, within the meaning and for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the “**Prospectus Regulation**”). With respect to each Member State of the EEA which has implemented the Prospectus Regulation (the “**Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring the publication of a prospectus in any Member State. As used in this paragraph, the expression “offer to the public” in relation to any securities in a given Member State means any communication to persons, in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered (including the placing of securities through financial intermediaries), so as to enable an investor to decide to purchase or subscribe for those securities, as this definition may be varied by any measure implementing the Prospectus Regulation in any Member State.

United Kingdom. In the United Kingdom, this press release is only addressed to and directed at persons who are (a) “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”) and (b) (i) who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**FPO**”), (ii) who fall within Article 49(2)(a) to (d) of the FPO or (iii) to whom it may otherwise lawfully be communicated (all such persons in (a) and (b) being referred to as “**Relevant Persons**”). This press release and the information contained herein must not be acted on or relied upon in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the same will be engaged in only with, Relevant Persons.

United States. This press release is not an offer of securities for sale in the United States. Shares in the contemplated initial public offering will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act. SBI FM, SBI and Amundi do not intend to register any portion of the contemplated initial public offering in the United States or to conduct a public offer of securities in the United States.