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Press release

Disclosure regarding the proposed initial public offering of SBI Funds Management Ltd. on the Indian stock exchanges

Paris, 8 July 2026 - Further to the announcement made on 6 November 2025 in relation to the proposed initial public offering ("IPO") of the equity shares ("Equity Shares") of their joint venture, SBI Funds Management Limited ("SBIFM"), State Bank of India ("SBI") and Amundi announce that **SBIFM filed its Red Herring Prospectus ("RHP") on 8 July 2026**, in connection with the IPO.

As of the date of the RHP, SBIFM had 2,036,827,612 outstanding Equity Shares. It is proposed that **up to 10% of SBIFM's outstanding Equity Shares will be offered for sale**, including **up to 6.3% by SBI** representing up to 128,334,397 Equity Shares and **up to 3.7% by Amundi**, representing up to 75,374,842 Equity Shares.

The transaction does not involve a fresh issue of Equity Shares by SBIFM.

The price band for the IPO, as determined in accordance with the SEBI ICDR Regulations, has been **fixed at INR 545 to INR 574 per Equity Share**.

Under the proposed indicative timetable, the IPO will open for subscription to the public on 14 July 2026 and close on 16 July 2026. The anchor investor bid/offer period will open on 13 July 2026. **The tentative date of listing is scheduled for 21 July 2026** on the BSE Limited (Bombay Stock Exchange) and the National Stock Exchange of India Limited.

NB: 1 EUR = 108.582 INR as of 7 July 2026 (source: ECB).

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Amundi, the leading European asset manager, ranking among the top 10 global players¹, offers over 200 million investors a complete range of savings and investment solutions in active and passive management, in listed and private assets. Developed for a range of distributors (banks, wealth managers, financial advisors...) as well as for institutional investors and corporates, this offering is enhanced by services and technology tools covering the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages close to €2.4 trillion of assets².

Its six international investment hubs³, its financial and extra-financial research capabilities and its long-standing commitment to responsible investment make Amundi a leading player in the international asset management landscape.

Thanks to a strong local presence, particularly in Europe and Asia, Amundi's clients benefit from the expertise and advice of 5,400 professionals across 34 countries.

Amundi, a trusted partner, working every day in the interest of its clients and for society

www.amundi.com

¹ Source: IPE "Top 500 Asset Managers" published in June 2026, based on assets under management as at 31/12/2025

² Amundi data as at 31/03/2026

³ 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. Amundi shall assume no responsibility in connection with whatever use such journalists, media professionals and media make of this press release and the information contained herein, which falls exclusively within their editorial independence. The information in this press release is correct at 8 July 2026 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.

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SBIFM is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP along with the Abridged Prospectus, each dated 8 July 2026, with the Registrar of Companies, Mumbai – I at Mumbai and subsequently with the Securities and Exchange Board of India ("SEBI") and the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") on 8 July 2026. The RHP along with the Abridged Prospectus is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges, i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, on the websites of the book running lead managers, i.e., Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, Axis Capital Limited at www.axiscapital.co.in, BofA Securities India Limited at <https://business.bofa.com/bofas-india>, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, ICICI Securities Limited at www.icicisecurities.com, Jefferies India Private Limited at www.jefferies.com, JM Financial Limited at www.jmfl.com, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com and SBI Capital Markets Limited at www.sbicaps.com and the website of SBIFM at www.sbifunds.com/investor-relations. Potential investors should not rely on the draft red herring prospectus dated 19 March 2026 for making any investment decision and should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "*Risk Factors*" of the RHP and the details set out in the RHP.

European Economic Area ("EEA"). This press release does not constitute an offer to the public in the EEA, nor a prospectus, Annex IX document or advertisement, within the meaning and for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The offering referred to in this press release will not be subject to a prospectus approved by the French *Autorité des marchés financiers* or another authority of any Member State of the EEA which has implemented the Prospectus Regulation (each, a "Member State"). In any Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation. With respect to any 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, a prospectus supplement or an Annex IX document 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, the transaction to which this press release relates will only be available to, and will only be engaged in with, persons who are "qualified investors" (as defined in paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024) who also (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), and/or (ii) are "high net worth companies" (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2) (a) to (d) of the Order (any such person being referred to as a "Relevant Person"). In the United Kingdom, any person who is not a Relevant Person should not take any action on the basis of this announcement and should not act or rely on it. 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 of America. This press release is not an offer of securities for sale in the United States. Equity Shares in the contemplated initial public offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") or any state securities laws in the United States, or with any securities regulatory authority of any state or other jurisdiction of the United States, and they may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, persons who are U.S. Persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, the U.S. Investment Company Act and applicable state securities laws. In addition, SBIFM has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. SBIFM, 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.