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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 SIGNS AGREEMENT TO ACQUIRE THANACHART FUND**

Eastspring Investments (“Eastspring”), the Asian asset management business of Prudential plc (“Prudential”), has signed an agreement to acquire 50.1 per cent of Thanachart Fund Management Co., Ltd. (“TFUND”) from Thanachart Bank Public Company Ltd. (“TBANK”) and Government Savings Bank (GSB)<sup>1</sup>. Following this acquisition TBANK’s customers will have access to Eastspring’s world class investment solutions.

The consideration for the 50.1 per cent stake is THB 4,208 million (GBP 108 million)<sup>2</sup>. Completion is conditional on, among other things, regulatory approval and the acquisition of TBANK by TMB Bank Public Company Limited (“TMB”). The two banks signed an agreement to merge on 8 August 2019.

The acquisition of TFUND reinforces Prudential’s commitment to the Thai market and complements Eastspring’s acquisition of 65 per cent of TMB Asset Management (now TMBAM Eastspring) that was completed in September 2018. Similar to the TMBAM acquisition, Eastspring has an option to increase ownership of TFUND to 100 per cent in the future.

TFUND is the 8<sup>th</sup> largest mutual fund manager in Thailand, with THB 212 billion<sup>3</sup> (GBP 5.4 billion) of mutual funds under management. TFUND and TMBAM Eastspring will collectively be the 4<sup>th</sup> largest asset manager in Thailand with a market share of 12 per cent and a combined AUM of THB 653 billion<sup>4</sup> (GBP 16.7 billion).

When the merger of TBANK and TMB is completed, it will become the 6<sup>th</sup> largest bank in Thailand with 10 million retail customers, more than THB 2 trillion (GBP 51 billion) in total assets, and over 900 branches across the country providing Eastspring access to a large and growing consumer base.

Nic Nicandrou, Chief Executive of Prudential Corporation Asia, said: “As a leading life insurer and asset manager in Asia, Prudential is committed to helping customers protect their health and grow their wealth. By signing this agreement, we are seizing the opportunity to acquire a highly attractive business in the growing Thai market and work more closely with strong partners - TMB and TBANK.

“Following the demerger of the Group’s UK and Europe business, M&GPrudential, Prudential plc will become Asia-led, which means we will be even more focused on meeting the insurance and savings needs of Asian consumers. The acquisition of TFUND not only complements our existing business but allows us to accelerate our growth and extend our presence in this dynamic market.”

Thailand is one of the largest and fastest growing asset management markets in the ASEAN region<sup>5</sup> due to an expanding middle class, rising affluence, strong savings culture and low mutual fund penetration rate compared to more developed markets.

Piti Tantakasem, Chief Executive of TMB, said: “With this acquisition, Eastspring has confirmed its commitment to Thailand, and to our partnership. We welcome Eastspring’s expansion in this market and its

continued support for our open architecture, which is designed to provide customers of our merged bank with access to world-class products and services.”

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>6</sup>.

Eastspring is Asia’s leading retail asset manager with USD 216 billion (GBP 169 billion) of assets under management<sup>7</sup> and has been operating in Asia for 25 years.

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### **Notes to Editors:**

Exchange rates of GBP 1 = THB 39.0592, which is the closing exchange rate as of 30 June 2019, have been used throughout this document.

### **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 JV companies) companies are ultimately wholly-owned / indirect subsidiaries / associate of Prudential plc of the United Kingdom. Eastspring Investments companies (including JV's) 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 and its affiliated companies constitute one of the world’s leading financial services groups, serving 26 million customers and it has £717 billion of assets under management (as at 30 June 2019). Prudential plc is incorporated in England and Wales and is listed on the 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.

### **Footnotes**

- 1 Eastspring will acquire GSB’s entire 25.0% stake in TFUND and a 25.1% stake from TBANK.
- 2 Based on GBP 1 = THB 39.0592 which is the closing exchange rate as at 30 June 2019.
- 3 Mutual funds under management as at 31 August 2019.
- 4 Mutual fund market shares; Mutual fund assets under management as at 31 August 2019.
- 5 Source: Cerulli Asset Management in Southeast Asia 2019 Report, data as of Dec 2018.
- 6 As of 30 June 2019.
- 7 As of 30 June 2019.

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

30 September 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 Amy Yok Tak Yip

\* *For identification purposes*