

MEDIA RELEASE

Jio Financial Services and BlackRock Agree to Form Joint Venture to Enter India's Asset Management Industry

- **Jio BlackRock combines Jio Financial Services' knowledge and resources and BlackRock's scale and investment expertise to deliver affordable, innovative investment solutions to millions of investors in India.**
- **Partnership aims to transform India's asset management industry through a digital-first offering and democratise access to investment solutions for investors in India.**

Global/APAC/Mumbai, July 26, 2023 – Jio Financial Services Limited (JFS) and BlackRock [NYSE: BLK] today announced an agreement to form Jio BlackRock, a 50:50 joint venture that combines the respective strengths and trusted brands of BlackRock and JFS to deliver tech-enabled access to affordable, innovative investment solutions for millions of investors in India.

Jio BlackRock brings BlackRock's deep expertise and talent in investment management, risk management, product excellence, access to technology, operations, scale, and intellectual capital around markets, while JFS contributes local market knowledge, digital infrastructure capabilities and robust execution capabilities. Together, the partnership will introduce a new player to the India market with a unique combination of scope, scale, and resources. JFS and BlackRock are targeting initial investment of US\$150 million each in the joint venture.

Rachel Lord, Chair & Head of APAC, BlackRock, said: "India represents an enormously important opportunity. The convergence of rising affluence, favourable demographics, and digital transformation across industries is reshaping the market in incredible ways.

We are very excited to be partnering with JFS to revolutionise India's asset management industry and transform financial futures. Jio BlackRock will place the combined strength and scale of both of our companies in the hands of millions of investors in India."

Speaking on this transaction, **Mr Hitesh Sethia, President and CEO, JFS**, said: "This is an exciting partnership between JFS and BlackRock, one of the largest and most respected asset management companies globally. The partnership will leverage BlackRock's deep expertise in investment and risk management along with the technology capability and deep market expertise of JFS to drive digital delivery of products.

Jio BlackRock will be a truly transformational, customer centric and digital-first enterprise with the vision to democratise access to financial investment solutions and deliver financial well-being to the doorstep of every Indian."

The joint venture will launch operations post receipt of regulatory and statutory approvals. The company will have its own management team.

About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate.

About BlackRock India

BlackRock India is at the very heart of our global operating platform, enabling us to innovate our business to benefit clients. Over the past 17 years, our India platform has grown to over 2,400 employees across offices in Mumbai, Gurgaon, and Bangalore powering our global network by employing talents across investments, alternatives, operations, analytics and modelling, and corporate functions.

About Jio Financial Services Limited

Jio Financial Services Limited (JFS) through its operating subsidiaries and joint ventures will offer broad range of financial services solutions addressing the needs of both consumers and merchants. JFS will use technology as a key enabler to reach customers directly.

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