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Media Release

Franklin Templeton Completes Acquisition of Legg Mason

*Establishes Franklin Templeton as One of the World's Largest Independent,
Specialised Global Investment Managers*

*Combined Company to Offer Complementary Investment Strategies to
More Clients in More Places*

San Mateo, CA, 31 July, 2020 – Franklin Resources, Inc. (the “Company”) [NYSE:BEN], a global investment management organisation with subsidiaries operating as Franklin Templeton, today announced that it has completed its previously announced acquisition of Legg Mason, Inc. [NYSE:LM] and its specialist investment managers.

The newly-combined organisation establishes Franklin Templeton as one of the world's largest independent, specialised global investment managers with a combined US\$1.4 trillion in assets under management (AUM) across one of the broadest ranges of high-quality investment teams in the industry. The combined footprint significantly deepens Franklin Templeton's presence in key geographies and creates an expansive investment platform that is well balanced between institutional and retail client AUM.

“We're extremely excited to announce the close of our Legg Mason acquisition, representing the largest and most significant transaction in Franklin Templeton's history,” said Jenny Johnson, President and CEO of Franklin Templeton. “A tremendous amount has happened since we made our announcement in mid-February, but the strategic rationale for this powerful combination has only strengthened. This acquisition unlocks substantial value and growth opportunities driven by greater scale, diversity and balance across investment strategies, distribution channels and geographies. Our combined firm is aligned in terms of culture and our shared focus on delivering strong investment results for our valued clients.”

The transaction also brings notable added leadership and strength in core fixed income, equities and alternatives, as well as expanding the firm's multi-asset solutions capabilities. Importantly, no changes are planned for the specialist investment managers' differentiated investment strategies, which will benefit from Franklin Templeton's global infrastructure and ongoing investment in technology and innovation.

“A significant amount of work has gone into preparing us for this exciting firm combination over the past five months, all during an unprecedented pandemic with nearly everyone involved working remotely. I want to thank employees from both companies for their tremendous contributions and exceptional focus on our clients and the business throughout the process,” Johnson added.

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Media enquiries:

James Mitchell
Honner – Public Relations
+612 423 720 757
james@honner.com.au

About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organisation with subsidiaries operating as Franklin Templeton in over 165 countries. Franklin Templeton’s mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the Company brings extensive capabilities in equity, fixed income, alternatives and custom multi-asset solutions. With employees in over 30 countries, including 1,300 investment professionals, the California-based Company has more than 70 years of investment experience and approximately US\$1.4 trillion in assets under management as of June 30, 2020 (on a pro forma basis for its acquisition of Legg Mason, Inc.). For more information, please visit franklintempleton.com.au.

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