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FOR IMMEDIATE RELEASE

## **Completion of acquisition of Standard Life Assurance**

Phoenix Group Holdings (“Phoenix” or the “Company”) is pleased to announce the completion of the acquisition of Standard Life Assurance from Standard Life Aberdeen plc (the “Acquisition”).

CEO of Phoenix, Clive Bannister, said: “I am delighted that we have completed the acquisition of Standard Life Assurance and I would like to extend a warm welcome to our new colleagues joining Phoenix. This deal will result in Phoenix becoming Europe’s largest consolidator of heritage life funds, and the ongoing Strategic Partnership with Standard Life Aberdeen plc will provide additional growth opportunities. This strategically and financially compelling transaction supports our vision to be Europe’s Leading Life Consolidator.”

The Company is also pleased to announce that, with effect from Completion, Barry O’Dwyer and Campbell Fleming, both nominated by Standard Life Aberdeen plc, have been appointed non-executive directors of the Company. There are no additional disclosures required in respect of these appointments under paragraph 9.6.13R of the Listing Rules, save for those made in the Company’s previous announcement of 25 June 2018 (RNS number: 3200S).

As the Acquisition constitutes a reverse takeover under the Listing Rules, admission of the Company’s ordinary shares to the premium listing segment of the Official List and to trading on the LSE’s main market for listed securities will be cancelled at 8.00 a.m. on 3 September 2018. Applications have been made to the UKLA and the LSE for (i) admission of the 144,114,450 ordinary shares issued to Standard Life Aberdeen plc as part consideration for the Acquisition and (ii) re-admission of the Company’s existing 577,036,477 ordinary shares, to the premium listing segment of the Official List of the UKLA and to trading on the LSE’s main market for listed securities (“Re-admission”). It is expected that Re-admission will become effective at 8.00 a.m. on 3 September 2018.

Capitalised terms used in this announcement have the meanings set out in the Circular and Prospectus or the Supplementary Prospectus, which are available on Phoenix’s website at [www.thephoenixgroup.com](http://www.thephoenixgroup.com).



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