



MERGER ANNOUNCEMENT 15 MAY 2014

Competition Authority Clears Acquisition of Ignis

The Competition Authority has today cleared the proposed acquisition by Standard Life Investments (Holdings) Limited of sole control of Ignis Asset Management Limited. The transaction was notified under the Competition Act 2002 on 17 April 2014.

The Authority has formed the view that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The Authority will publish a public version of the reasons for its determination on its website (www.tca.ie) no later than 14 July 2014 after allowing the parties the opportunity to request that confidential information is removed from the published version.

Notes

Standard Life Investments (Holdings) Limited is a holding company for Standard Life Investments Limited. Both Standard Life Investments (Holdings) Limited and Standard Life Investments Limited are wholly-owned subsidiaries of Standard Life plc. Standard Life plc provides the following types of long-term investment services to customers worldwide: (1) asset management services for corporate and retail customers; (2) savings, investment and pensions services for retail customers; and, (3) pensions and corporate benefits services for corporate customers. In the State, Standard Life plc's main activities are in the life and pensions sector. Specifically, Standard Life Assurance Limited, a wholly-owned subsidiary of Standard Life plc, has an Irish branch which provides individual pensions, savings and investment services to retail customers in the State. Standard Life Assurance Limited no longer offers services to corporate customers but it has a closed book of corporate pension schemes.

Standard Life Investments (Holdings) Limited provides asset management services in the State. Standard Life Investments (Holdings) Limited's asset management services allow customers to invest in a wide range of assets, including equities, bonds, real estate, private equity, and multi-asset solutions.

Ignis is a wholly-owned subsidiary of Impala Holdings Limited, which in turn is a wholly-owned subsidiary of Phoenix Group Holdings. Ignis provides asset management services to Phoenix Group Holdings's life companies as well as to third party clients, including retail and institutional investors in the United Kingdom.

For further information contact:

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