



12 October 2017

LLOYDS BANKING GROUP TO ACQUIRE ZURICH'S UK WORKPLACE PENSIONS AND SAVINGS BUSINESS

Lloyds Banking Group (the Group) today announces it has entered into an agreement with Zurich to acquire its UK workplace pensions and savings business with assets under administration of £19 billion.

The transaction enhances Scottish Widows' current offering and broadens its participation in the financial planning and retirement segment whilst delivering a modern, flexible workplace savings platform. Scottish Widows already manages more than £124 billion of funds of which £35 billion is workplace pensions business.

The transaction is in line with the Group's targeted growth strategy and accelerates the development of its financial planning and retirement business.

The acquisition is expected to partially close in the first quarter of 2018, with subsequent completion and transfer of assets following the required regulatory and legal approvals.

Antonio Lorenzo, Director, Insurance & Wealth and Chief Executive, Scottish Widows said: "Today's announcement is a clear signal of Lloyds Banking Group's commitment to the financial planning and retirement segment. The acquisition of Zurich's UK workplace pensions and savings business complements Scottish Widows' growth to date and provides us with an ideal opportunity to accelerate our goal to become a market leader in this important sector, for advisers and customers."

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FORWARD LOOKING STATEMENTS

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