

Date: 1 August 2013

**Royal London completes the acquisition of the Co-operative Banking Group's life insurance and asset management businesses**

Further to the announcement on 26 July 2013, Royal London is pleased to announce that it completed the purchase of The Co-operative Banking Group's life insurance and asset management businesses (CIS and TCAM) after the close of business yesterday.

-ENDS-

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**Editor's Notes:**

**Royal London Group** is a specialist financial service provider. Its businesses focus on those sectors of the market which value quality propositions, operating through a number of brands:

- Scottish Life – UK pensions market
- Bright Grey – UK protection market
- Scottish Provident – UK protection market
- Caledonian Life – ROI protection market
- Royal London 360° – offshore investment markets
- RLAM – fund management
- Royal London Plus – life and pensions administration
- Ascentric/IFDL – Wrap platform
- MoneyVista – online financial planning service for consumers

Royal London is the largest mutual life and pensions company in the UK with Group funds under management of £52.2 billion. Group businesses serve over 3.6 million customers and employ 3,040 people. Figures quoted are as at 31 March 2013.

**The Co-operative Banking Group**, formerly known as The Co-operative Financial Services, is the banking and insurance arm of The Co-operative Group, which is the world's largest consumer co-operative with around seven million members, over £13 billion turnover, and core business interests in financial services, food, legal services, pharmacy and funeral care. The Co-operative Group has 4,800 retail trading outlets.

The Co-operative Banking Group has £48 billion in assets, 10,000 staff and more than six million customers. It has over 300 high street branches, 22 corporate banking centres and major presences in Manchester, Leek, London, Plymouth, Skelmersdale and Stockport.

**Co-operative Insurance Society** was formed in 1867 and has two million life and savings customers. Subsidiaries that will transfer to Royal London include CIS Unit Managers Limited, which operates the unit trust business.

**The Co-operative Asset Management Ltd (TCAM)** is independently authorised by the FCA to provide discretionary asset management services to the IFA and institutional markets. It manages assets of around £20 billion in a range of investment portfolios for UK intermediaries, pension funds, life companies and other institutional clients. TCAM has earned recognition as a pioneer in the field of responsible investment, fully integrating consideration of financial and environmental, social and governance issues throughout its investment process.

### **Forward looking statements**

This document may contain forward-looking statements with respect to certain of Royal London's plans, its current goals and expectations relating to its future financial position. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Royal London's control. These include, among others, UK economic and business conditions, market-related risks such as fluctuations in interest rates, the policies and actions of governmental and regulatory authorities, the impact of competition, the timing, impact and other uncertainties of future mergers or combinations within relevant industries.

As a result, Royal London's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Royal London's forward-looking statements. Royal London undertakes no obligation to update the forward-looking statements.