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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

Standard Life announces acquisition of Aegon UK

Strategically and financially compelling transaction that accelerates our vision to be the UK's leading retirement savings and income business

Standard Life plc ("Standard Life" or the "Company" and, together with its subsidiaries, the "Group") today announces that it has entered into an agreement to acquire Aegon UK plc ("Aegon UK"), containing the UK insurance and pensions operations of Aegon Europe Holding B.V. ("Aegon") (the "Transaction"), for a total consideration of £2.0 billion.

The Transaction will be funded through a combination of debt, cash and the issue of new ordinary shares in Standard Life (representing approximately 15.3% of the Group's enlarged share capital) to Aegon on completion, with Standard Life welcoming Aegon as a new strategic shareholder and asset management partner.

Key Transaction Highlights

- **Creates UK's largest retirements savings and income business:**
 - Combined group to become #2 in UK Workplace and #2 in UK Retail¹
 - Enlarged group will have 16m customers and Assets Under Administration ("AUA") of c.£480bn
- **Significantly strengthens Standard Life's Pension and Savings capabilities and customer offering:**
 - Increases advice, distribution and digital capabilities across Workplace and Retail
 - Transforms adviser offering by securing a proven platform
 - Enhances ability to meet evolving customer needs
- **Materially unlocks value and accelerates the shift to capital-light:**
 - Delivers total net synergy value of £0.8bn, comprised of £110m of run-rate pre-tax cost synergies and c. £340m of one-off capital synergies, underpinned by Standard Life's experience in large and complex life insurance integrations
 - Operating profit contribution from capital-light, fee based growth earnings increases from 47% as at FY25 standalone, to 57%² for the enlarged group (on a pro-forma basis post synergy realisation)
- **Unlocks attractive financial outcomes that creates value for shareholders:**
 - **Cash:** +£160m Operating Cash Generation³ growing in line with our mid-single digit % guidance and incremental excess cash generation of £0.4bn over 5 years (after financing and one-off costs) increasing future flexibility to invest or return capital
 - **Capital:** Maintain position at upper end of Solvency II Coverage Ratio
 - **Earnings:** +£190m IFRS adjusted operating profit⁴ and mid-single digit accretive to adjusted operating EPS by 2029⁵
- **An efficient funding structure that maintains Standard Life's capital strength:**
 - Attractive valuation - 0.83x P/UT1 on the basis of Aegon UK UT1 of £2.4bn for FY2025
 - Combination of debt, cash and newly issued shares consistent with existing Solvency II (SII) leverage ratio target of c.30%

Commenting on the Transaction, Andy Briggs, Group CEO of Standard Life, said:

"Our agreement to acquire Aegon UK significantly accelerates our vision to be the UK's leading retirement savings and income business. We will be in an even stronger position to meet the evolving needs of our 16 million customers with enhanced digital, advice and distribution capabilities across Workplace and Retail, strengthening our standing in one of the world's most attractive markets. Furthermore, the transaction accelerates our shift to capital-light whilst strengthening our cash, capital and earnings position to create increased value for shareholders."

"With financial wellbeing at the heart of everything it does, Aegon UK's values and culture are aligned with our own. Together, we will not only be stronger, we will be better - helping our customers achieve better outcomes and greater financial security in later life. I look forward to welcoming everyone at Aegon UK to Standard Life in due course and working together to capture the huge potential in front of us."

Lard Friese, Aegon CEO, commented:

"Standard Life is the right owner for Aegon UK: we share the same values and a strong commitment to customers, and together the businesses will create the UK's largest retirement savings and income provider. The businesses are complementary and the combination offers an excellent outcome for Aegon UK's customers and colleagues. Aegon's shareholding will provide an opportunity to participate in the future success of the enlarged group."

Key Terms of the Transaction

- Under the terms of the Transaction, Standard Life will acquire 100% of Aegon UK for a total consideration of £2.0bn. The consideration implies a valuation of 0.83x Price to UT1 for Aegon UK of £2.4bn as at FY25.
- The total consideration will be financed through:
 - o cash consideration of £750m, financed through a combination of £650m debt issuance to be issued prior to

- o cash consideration of £750m, financed through a combination of £500m debt issuance to be issued prior to completion and cash resources; and
 - o the issuance to Aegon of 181.1m newly issued shares in Standard Life at completion of the Transaction ("Completion").
- The number of shares to be issued by Standard Life to Aegon has been determined using a 30-day Volume Weighted Average Price as at the time of Standard Life's binding offer of 690 pence.
- Newly issued shares to Aegon on Completion will result in Aegon becoming a 15.3% shareholder in the enlarged group. This holding is subject to a lock up ending on the earlier of: (a) 18 months from Completion; and (b) the completion of the re-domiciliation of Aegon's ultimate holding company to the US (expected to be 1 January 2028).
- The relationship agreement with Aegon entitles Aegon to appoint a non-executive director to the Board and underpins the strategic asset management partnership between Aegon and Standard Life
- The transaction is subject to certain regulatory conditions and is expected to complete around end 2026.
- Standard Life's existing strategic shareholders, MS&AD Insurance Group Holdings, Inc and Aberdeen Group Plc are supportive of the strategy and remain committed to their shareholdings. The potential for significant value creation of the enlarged group is attractive for them, and we look forward to continuing the development of our already close association with both.

Strategic Impacts of the Transaction

- The combination of these two highly complementary businesses accelerates Standard Life's vision to be the UK's leading retirement savings and income business and the shift towards capital-light, Pensions and Savings earnings.
- Standard Life's commitment to allocating £200m capital per annum to annuities is unchanged by the Transaction and the Group continues to explore opportunities to participate further in the attractive pension risk transfer market in a capital-light way.

Workplace: Transaction elevates Standard Life to #2 player in growing UK market

- Establishes Standard Life as the UK's second largest workplace pensions platform by assets; adding £74bn AUA and 2.1m customers⁶ to the existing £71bn Workplace offering.
- Strengthens the proposition through innovative accumulation and at retirement offerings, supporting employers and members across the full savings lifecycle.
- Enhances customer service through technology enabled administration and telephony, underpinned by a shared focus on customer excellence and consistent outcomes.
- Expands administration and distribution capabilities through increased reach across corporate advisers and adviser-led employer segments, a structurally growing part of the UK Defined Contribution market.
- Improves end to end workplace outcomes by linking savings, engagement and service more effectively with downstream retail consolidation and decumulation pathways.
- £18bn pro-forma gross annual flows for year ending 31 December 2025.

Retail: Transaction transforms Standard Life into #2 player in the UK market

- Transforms Standard Life from a smaller retail provider to the UK's second largest retail pensions and savings platform by assets; adding £86bn AUA and 1.8m⁶ customers.
- Creates a modern, scaled adviser led retail proposition, underpinned by a robust adviser platform that strengthens defence against outflows and supports sustainable growth.
- Enhances Standard Life's product offering through a broader suite of savings and investment solutions, including the potential to integrate tax wrappers such as offshore and onshore bonds, delivering a more differentiated market proposition.
- Strengthens customer and adviser engagement through digital tooling and AWS enabled data capabilities, supporting more informed decision making and optimised customer and adviser experiences.
- Leverages combined digital infrastructure by integrating the sophistication of Myo with Standard Life's digital platforms, enabling consolidation, personalised communication and pre retirement guidance.
- Aegon UK allows Standard Life to increase the accessibility of our off platform solutions through Standard Life's platform technology, and complements and increases accessibility for Financial Advisers.
- £12bn pro-forma gross annual flows for year ending 31 December 2025.

Financial Impacts of the Transaction

- Adds approximately £160bn of AUA and 3.8m customers to Standard Life, creating an enlarged group with approximately £480bn of AUA and 16m customers, establishing Standard Life as the UK's largest retirement savings and income business.
- Expected to increase Group Operating Cash Generation by £160m per annum and IFRS adjusted operating profit by approximately £190m per annum, and to deliver £400m of additional excess cash over the five years following Completion, increasing financial flexibility.
- Any excess cash generated will be allocated in line with Standard Life's existing capital allocation framework.
- Expected to unlock significant long term shareholder value through recurring and non recurring synergies:
 - o Recurring pre tax cost synergies of £110m per annum, with over half delivered by end 2029 and the remainder by end 2031, primarily from rationalisation of combined group operations and head office costs and alignment of operating platforms and proposition.
 - o Non recurring capital synergies of £340m, expected to arise from capital diversification benefits and harmonisation of capital models.
 - o One time post tax integration costs of approximately £0.3bn, together with £0.1bn of additional post-tax separation costs.
 - o The total net synergy value of £0.8bn comprises capital synergies and the implied value of cost synergies (calculated as after tax annual synergies capitalised over a 10 year period), net of integration and separation costs.
- Expected to be mid single digit accretive to adjusted operating earnings per share by 2029.
- Financing structure maintains balance sheet strength, consistent with the Group's c.30% Solvency II leverage target.
- On Completion, the Transaction is anticipated to deliver a single digit uplift to the Shareholder Capital Coverage Ratio (SCCR) and a £1.25 billion increase in IFRS shareholders' equity.
- Expected to further underpin the Group's progressive and sustainable dividend policy on a per share basis

Aegon UK is a leading UK savings and retirement platform

- Aegon UK operates a scaled, interconnected platform model across Workplace, Adviser and Advice, which supports customer acquisition, consolidation flows and recurring fee based income:
 - o **The Workplace platform:** Provides retirement solutions for large and medium sized employers and holds a top five market position.
 - o **The Adviser platform:** A top 10 UK platform for long term savings and investment solutions, with a strategic focus on Target-500 adviser firms that drive the majority of gross flows.
 - o **The Advice franchise:** Delivers financial planning guidance and regulated advice to Workplace customers and corporate partners and supports net flows into the Adviser platform.
- Aegon UK operates in structurally expanding areas of the UK long term savings and retirement market and leverages its interconnected platform model to drive increased customer flows, higher combined AUA and enhanced remittances over time.

Standard Life Board Statement

The board of directors of the Company (the "Board") believes that the Transaction is in the best interests of the shareholders of Standard Life as a whole.

UK Listing Rules

The Transaction, due to its size in relation to Standard Life, constitutes a "significant transaction" for Standard Life for the purposes of the UK Listing Rules of the Financial Conduct Authority (the "FCA") (the "UKLRs") and is therefore notifiable in accordance with UKLR 7.3.1R and 7.3.2R. Additional details as required under the UKLRs are included in the Appendices.

Presentation and webcast details

Alive virtual presentation for analysts and investors will be held today, 15 April 2026, at 08:30 (BST) and will have the facility to raise questions. You can register for the live webcast at: [Standard Life plc: Proposed acquisition of Aegon UK](#).

A copy of the presentation will be available shortly at: [Results, reports and presentations | Standard Life plc](#).

Areplay of the presentation will also be available on our website following the event.

Notes:

- (1) Company estimate based on market data
- (2) 53% before cost synergies
- (3) FY25 OCG estimate is on Standard Life's Operating Cash Generation basis
- (4) Immaterial adjustment to Aegon UK reported numbers to align with Standard Life's definition of IFRS adjusted operating profit
- (5) Adjusted operating EPS is equal to IFRS adjusted operating profit net of interest EPS
- (6) As per Aegon company information. Note that sum of total customers across four divisions is not additive due to rounding

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Freshfields LLP is acting as legal adviser to Standard Life in connection with the Transaction.

Important Notices

This announcement constitutes inside information as stipulated under the UK version of the Market Abuse Regulation No 596/2014 which is part of English law by virtue of the European (Withdrawal) Act 2018, as amended.

The person responsible for arranging for the release of this announcement on behalf of Standard Life is Vickie Reuben, Deputy Group Company Secretary.

Standard Life plc Legal Entity Identifier (LEI) - 2138001P49QLAEU33T68

The information contained in this announcement is for information purposes only and does not purport to be complete and is subject to change. This announcement has been prepared in accordance with English law, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and Listing Rules of the FCA and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

This announcement may not be distributed, directly or indirectly, in or into or from any jurisdiction other than the UK where to do so would constitute a violation of the relevant laws of such jurisdiction. The Consideration Shares will only be issued to Aegon pursuant to the terms of the SPA and this announcement does not and shall not constitute or form part of any offer to issue or sell, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities of the Company in any jurisdiction. There will be no public offering of any securities of the Company in any jurisdiction.

Forward-looking statements

This announcement in relation to Standard Life and its subsidiaries (the "Group") contains, and the Group may make other statements (verbal or otherwise) containing, forward-looking statements and other financial and/or statistical data about the Group's current plans, goals, targets, ambitions, outlook, guidance and expectations relating to future financial condition, performance, results, strategy and/or objectives.

Statements containing the words: "believes", "intends", "will", "may", "should", "expects", "plans", "aims", "seeks", "targets", "continues" and "anticipates" or other words of similar meaning are forward looking. Such forward-looking statements and other financial and/or statistical data involve known and unknown risks and uncertainty because they relate to future events and circumstances that are beyond the Group's control. For example, certain insurance risk disclosures are dependent on the Group's choices about assumptions and models, which by their nature are estimates. As such, actual future gains and losses could differ materially from those that the Group has estimated.

Other factors which could cause actual results to differ materially from those estimated by forward-looking statements

include, but are not limited to: domestic and global economic, political, social, environmental and business conditions; asset prices; market-related risks such as fluctuations in investment yields, interest rates and exchange rates, the potential for a sustained low-interest rate or high-interest rate environment, and the performance of financial or credit markets generally; the regulations, policies and actions of governmental and/or regulatory authorities including, for example, climate change and the effect of the UK's version of the "Solvency II" regulations on the Group's capital maintenance requirements; developments in the UK's relationship with the European Union; the direct and indirect consequences of the conflicts in Ukraine and the Middle East for European and global macroeconomic conditions and related or other geopolitical conflicts; political uncertainty and instability including the rise in protectionist measures; the impact of changing inflation rates (including high inflation) and/or deflation; information technology (including developments and use of Artificial Intelligence) or data security breaches (including the Group being subject to cyber-attacks); the development of standards and interpretations including evolving practices in sustainability and climate reporting with regard to the interpretation and application of accounting; the limitation of climate scenario analysis and the models that analyse them; lack of transparency and comparability of climate-related forward-looking methodologies; climate change and a transition to a low-carbon economy (including the risk that the Group may not achieve its targets); the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; the implementation of rules, regulations or other actions with an opposing stance to sustainability matters or policies; market competition; changes in assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, gender pricing and lapse rates); the timing, impact and other uncertainties of any acquisitions, joint ventures, disposals or other strategic transactions (including any associated integration); risks associated with arrangements with third parties; inability of reinsurers to meet obligations or unavailability of reinsurance coverage; and the impact of changes in capital and implementing changes in IFRS 17 or any other regulatory, solvency and/or accounting standards, and tax laws and practices and other legislation and regulations in the jurisdictions in which members of the Group operate.

As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals, targets, ambitions, outlook, guidance and expectations set out in the forward-looking statements and other financial and/or statistical data within this announcement. The information in this announcement does not constitute an offer to sell or an invitation to buy securities in Standard Life or an invitation or inducement to engage in any other investment activities. The Group undertakes no obligation to update any of the forward-looking statements or data contained within this announcement or any other forward-looking statements or data it may make or publish. Nothing in this announcement constitutes, nor should it be construed as, a profit forecast or estimate. No representation is made that any of these statements will come to pass or that any future results will be achieved. As a result, you are cautioned not to place undue reliance on such forward-looking statements contained in this announcement.

Rounding

Certain figures included in this announcement have been rounded. Accordingly, figures shown for the same category may vary slightly and figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Financial advisers

Merrill Lynch International ("BofA Securities"), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority (the "PRA") in the UK, is acting as financial adviser exclusively for Standard Life in connection with the matters set out in this announcement and for no one else and will not be responsible to anyone other than Standard Life for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this announcement, any statement contained herein or otherwise.

BNP Paribas, acting through its London Branch ("BNP Paribas"), is acting as financial advisor for Standard Life and no one else in connection with the matters described in this announcement. BNP Paribas will not be responsible to anyone other than Standard Life for providing the protections afforded to clients of BNP Paribas nor for providing advice in relation to the matters described in this announcement or any transaction or arrangement referred to herein. BNP Paribas is authorised and regulated by the European Central Bank and the Autorité de contrôle prudentiel et de résolution. BNP Paribas is authorised by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. BNP Paribas, London Branch is registered in the UK under number FC13447

APPENDIX 1

KEY TERMS OF THE TRANSACTION

Principal Transaction Agreements

Share Purchase Agreement

Parties and structure

The Transaction is governed by a Share Purchase Agreement (the "SPA") dated 15 April 2026 between Standard Life and Aegon. Under the terms of the SPA and subject to the Conditions (as defined below), Aegon will sell and Standard Life will purchase the entire issued share capital of Aegon UK.

Conditions

Completion of the Transaction under the SPA is subject to the satisfaction of conditions, including obtaining certain regulatory approvals from certain antitrust and other regulatory authorities (the "Conditions"). The long stop date for satisfaction of the Conditions is 15 April 2027, being the date falling twelve months after the date of the SPA (or, if that day is not a business day, the next business day) (the "Long Stop Date"). Standard Life and Aegon can agree in writing to extend the Long Stop Date and each have discretion to postpone the Long Stop Date by up to 60 business days.

Consideration

Subject to adjustment in accordance with the SPA (including via a "locked box" mechanism), the aggregate consideration payable under the SPA is £2.0 billion (the "Consideration"), comprising:

- £750 million in cash consideration, payable at Completion (the "Cash Consideration"); and
- 181.1 million new Standard Life ordinary shares, to be issued to Aegon at Completion (the "Consideration Shares").

Undertakings

The SPA includes covenants on Aegon from the date of the SPA to Completion, including to procure that the business of Aegon UK and its subsidiaries (the "Target Group"), taken as a whole, is carried on in the ordinary and usual course of business, subject to certain exceptions.

Warranties & indemnities

Under the terms of the SPA, both Standard Life and Aegon give customary warranties to each other for a transaction of this nature. Aegon has agreed to grant Standard Life an indemnity in respect of certain potential liabilities arising from identified activities undertaken by the Target Group during Aegon's period of ownership, namely a specific systems migration and a past business disposal.

Limitations on liability

Claims under the SPA are subject to customary financial and other limitations of liability.

Termination

If the Conditions have not been satisfied or waived by the Long Stop Date (or such postponed Long Stop Date or later date as Aegon and Standard Life may agree in writing), each of Aegon and Standard Life are entitled to terminate the SPA by written notice to the other party.

Governing law

The SPA is governed by English law.

Relationship Agreement

Standard Life and Aegon have agreed the terms of a relationship agreement to be entered into by Standard Life and Aegon at Completion (the "Relationship Agreement"). The principal purpose of the Relationship Agreement is to regulate the ongoing relationship between the parties and to ensure that the Company can operate independently in accordance with the UKLRs.

It is expected that, pursuant to the Relationship Agreement, Aegon will have the right to appoint one non-executive director to the Board for so long as it holds 10% or more of Standard Life's voting rights.

Subject to certain customary exceptions, Aegon will be subject to non-solicitation provisions under the Relationship Agreement in relation to key Standard Life management and orderly marketing arrangements. Aegon will undertake that it will not sell its shares in Standard Life for a period beginning on the date of the Relationship Agreement and ending on the earlier of: (a) 18 months from Completion; and (b) the completion of the re-domiciliation of Aegon's ultimate holding company to the United States.

TSA

At Completion, it is expected that an Aegon group entity and Aegon UK will enter into a transitional services agreement (the **TSA**) relating to transitional services to be provided or procured by the contracting Aegon group entity to Aegon UK and relevant subsidiaries for a transitional period following Completion. The relevant parties under the TSA will be confirmed ahead of Completion.

TTMLA

At Completion, Aegon and Aegon UK will enter into a transitional trade mark licence agreement (the **TTMLA**) under which Aegon will grant Aegon UK a transitional licence to use certain trade marks and other branding materials for a transitional period post-Completion.

Ancillary documents

In addition to the above documents, Standard Life and Aegon will enter into certain customary agreements in connection with the Transaction governing, for example, data protection and the sharing of records and information.

APPENDIX 2

FURTHER INFORMATION

Sources of Financial Information

The historical financial information for Standard Life has been extracted without material adjustment from the audited financial information included in Standard Life's full year results announcement for the financial year ended 31 December 2025.

The historical financial information for Aegon UK has been extracted without material adjustment from the audited financial information included in Aegon Group's full year results announcement for the financial year ended 31 December 2025. The value of the gross assets of Aegon UK was £110,757million. However, the historical IFRS adjusted operating profit information for Aegon UK has been prepared on the basis of the financial information included in Aegon Group's full year results announcement for the financial year ended 31 December 2025, adjusted to align with Standard Life's definition of IFRS adjusted operating profit. The financial information is unaudited and has not been reported on by an accountant. On this basis, the FY25 IFRS adjusted operating profit for Aegon UK is £190m.

The basis of preparation for the financial information presented in this announcement is otherwise consistent with the accounting policies applied by Standard Life in its most recent audited financial statements.

Certain financial measures in this announcement, including estimates in relation to synergies, capital-light earnings, excess cash generation, accretion to earnings per share, and Solvency capital impacts, constitute non statutory financial information. These measures are provided to assist shareholders in understanding the potential effects of the Transaction and should not be viewed as a substitute for statutory financial information. References to these metrics constitute forward looking estimates and do not represent forecasts.

Pro-forma assets under administration and gross flows for the enlarged group have been prepared by the addition of Standard Life and Aegon UK numbers for the financial year ended 31 December 2025.

Synergies

The identified cost and capital synergies summarised above reflect both the beneficial elements and relevant costs. The quantified synergies are not forecasts and should not be interpreted as such, are contingent on the transaction and could not be achieved independently. Management's belief that the synergies will be able to be achieved is underpinned by an extensive diligence exercise undertaken by Standard Life and Aegon.

Risks of the Transaction

The Transaction is subject to a number of risks and the shareholders of Standard Life should carefully consider, together with all other information contained in this announcement, the specific factors and risks below. The risks described below are those which Standard Life considers are material risks relating to the Transaction, material new risks to the Group as a result of the Transaction, or existing material risks to the Group which will be impacted by the Transaction. The risks described below are not set out in any order of priority, assumed or otherwise.

The risks and uncertainties are not intended to be exhaustive and there may be additional risks and uncertainties, including risks that are not currently known to Standard Life or that Standard Life currently consider immaterial, and which have or may adversely affect the Group's business, results of operations, financial condition, cash flows or future prospects. If any of these risks, or any combination of them, were to materialise, the market price of Standard Life's ordinary shares may decline and shareholders of Standard Life could lose all or part of the value of their investment.

The information is given as at the date of this announcement and, except as required by the FCA, the London Stock Exchange, the UKLRs, the UK Market Abuse Regulation and/or any regulatory requirements or applicable law, will not be updated.

Completion of the Transaction is subject to the satisfaction of certain conditions

Completion of the Transaction is subject to certain conditions in the SPA including, among other things, obtaining certain

Completion of the Transaction is subject to certain conditions in the SPA including, among other things, obtaining certain regulatory approvals from certain antitrust and other regulatory authorities. There is no guarantee that these conditions will be satisfied, waived or fulfilled within the expected timeframe, or at all. Failure to satisfy any such condition may result in the Transaction not completing.

If Completion does not occur, the Group will not realise the expected strategic and financial benefits of the Transaction and may have incurred costs in connection with the Transaction (such as advisory, diligence, administrative, operational readiness and preparatory integration costs) that would not be recoverable.

Contractual protections are provided by Aegon in favour of Standard Life which may not cover all of the potential liabilities associated with Aegon UK

The Group would be dependent on the financial position of Aegon in the event that it sought to recover amounts in respect of any claims for which Aegon is liable. If claims arose but losses could not be recovered, this could adversely affect the Group's business, results of operations, financial condition, cash flows or future prospects.

There may be unforeseen integration difficulties which could mean that, following completion of the Transaction, the implementation of the Group's strategy may not proceed as expected

The Group has been, and will be, required to devote significant management attention and resources to executing the Transaction and subsequently integrating the Target into the Group's business. While the Group has carried out significant planning in respect of the Transaction, there is a risk that the Group may encounter difficulties or increased costs when seeking to integrate the Target, as a result of differences in management and operation of the Target prior to the Transaction. If such integration difficulties are significant, this could result in management stretch and the deferral of certain planned management actions and adversely affect the Group's business, prospects, financial condition and results of operations. Should any of these integration difficulties occur, the Group's businesses may not perform in line with management or shareholder expectations, which could have an adverse effect on the Group's business, results of operations, financial condition, cash flows or future prospects.

The Group may fail to realise, or it may take longer than expected to realise, the full expected benefits of the Transaction and the Group may incur higher than expected Transaction-related costs

The Group has incurred and will incur legal, accounting, financing and transaction fees and other costs related to the Transaction. Some of these costs are payable regardless of whether Completion occurs. The actual costs of the Transaction and the integration process may exceed those estimated and there may be further additional and unforeseen expenses incurred in connection with the Transaction or the integration, or in complying with the ongoing United Kingdom company and listing requirements post-Transaction.

In addition, in connection with the Transaction, Aegon UK will enter into various arrangements relating to services to be provided by Aegon's group to Aegon UK and vice versa. If the services to be provided under the TSA are not provided to Aegon UK in a timely manner, or as required under the agreement, this could extend the agreed transitional period which, under the TSA, would require Aegon UK to pay additional costs. As a result, there is a risk that the actual costs of the TSA could be higher than expected. Any of the above factors could materially adversely affect the Group's business, results of operations, financial condition, cash flows or future prospects.

The value of Aegon UK may be less than the consideration paid

Prior to Completion, Standard Life has limited rights to terminate the Transaction. Accordingly, in the event that there is an adverse event affecting the value of Aegon UK or the value otherwise declines prior to Completion (to the extent not protected by the transaction documents), the value of Aegon UK may be less than the consideration agreed to be paid and, accordingly, the net value to the Group could be reduced. There is no ability for Standard Life to renegotiate the consideration amount and Standard Life may therefore pay an amount in excess of market value for Aegon UK, which could have an adverse effect on the Group's business, results of operations, financial condition, cash flows or future prospects.

Further, the aggregate number of Consideration Shares to be issued to Aegon at Completion has been fixed at signing and, subject to certain exceptions, will not be adjusted to reflect changes in the market value of Standard Life's shares or foreign exchange rates and, accordingly, the value of the Consideration Shares at Completion may exceed the value of the Consideration Shares at signing.

The target business may be adversely affected by general macroeconomic, political and financial market conditions

Aegon UK operates within the UK long term savings, pensions and investment platform markets. Any adverse change in the macroeconomic environment, customer sentiment, financial markets or regulatory conditions may result in reduced customer flows, lower asset values, or slower growth, which could impact the performance of Aegon UK and the enlarged group. In addition, a significant deterioration in market or operating conditions could affect demand across Workplace, Adviser or Retail channels.

Significant Change in Financial Position

There has been no significant change in the financial position or financial performance of the Group since 31 December 2025, being the end of the last financial period for which financial information has been published.

Related Party Transactions

Other than as disclosed in the annual report and accounts of the Group for the financial year ended 31 December 2024 (the "2024 Annual Report") and the annual report and accounts of the Group for the financial year ended 31 December 2025 (the "2025 Annual Report"), the Group has not entered into any related party transactions that are relevant to the Transaction and have not been published during the period from 31 December 2025 (being the end of the last financial period for which financial information has been published), and the date of this announcement.

Legal and Arbitration Proceedings

Standard Life

Other than as disclosed in the 2025 Annual Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware), during the period covering the 12 months preceding the date of this announcement which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability.

Aegon UK

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Aegon is aware), during the period covering the 12 months preceding the date of this Announcement which may have, or have had in the recent past, a significant effect on Aegon UK's financial position or profitability.

Material Contracts

Standard Life

Other than as disclosed in the 2024 Annual Report and the 2025 Annual Report, or as set out below, there are no contracts that have been entered into by Standard Life (not being contracts entered into in the ordinary course of business): (a) within the period of two years immediately preceding the date of this announcement that are, or may be, material to Standard Life; and (b) that contain any provisions under which Standard Life has any obligation or entitlement that is, or may be, material to Standard Life.

Agreements in relation to the Proposed Transaction

A summary of the principal terms of the Proposed Transaction is set out under "Principal Transaction Agreement" in

A summary of the principal terms of the Proposed Transaction is set out under 'Principal Transaction Agreements' in Appendix 1 above.

Bridge facility agreement

Pursuant to a bridge facility agreement between, among others, Standard Life and BNP Paribas SA as agent, the lenders have made available a term loan facility in an aggregate principal amount of £750 million, which bears a floating rate of interest (the "Facility").

The Facility is available for the purposes of, among other things, financing amounts payable by Standard Life in connection with the Transaction. As at the date of this Announcement, the Facility is undrawn.

The final maturity date of the Facility is 12 months after (but excluding) the earlier of: (i) the date that the Transaction closes; and (ii) the date five business days after the first utilisation of the Facility. The maturity date of the Facility may be extended by up to 12 months at the discretion of Standard Life.

The Facility is available to be drawn on a customary "certain funds" basis.

Aegon UK

Other than as set out below, there are no contracts that have been entered into by Aegon UK (not being contracts entered into in the ordinary course of business): (a) within the period of two years immediately preceding the date of this announcement that are, or may be, material to Aegon UK; and (b) that contain any provisions under which Standard Life has any obligation or entitlement that is, or may be, material to Aegon UK.

Agreements in relation to the Proposed Transaction

A summary of the principal terms of the Proposed Transaction is set out under 'Principal Transaction Agreements' in Appendix 1 above.

Service contracts of proposed directors

Under the agreed terms of the Relationship Agreement, Aegon will have the right to appoint one non-executive director to the Board for so long as it holds 10% or more of Standard Life's voting rights.

It is proposed that such nominated director shall be appointed by Aegon at Completion, and the nominated director shall enter into an appointment letter with the Company on terms substantially similar to those entered into by the existing non-executive directors of the Company.

Standard Life plc LEI - 2138001P49QLAEU33T68



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