



Legal & General and Suffolk Life cash offer

Legal & General and Suffolk Life have agreed the terms for a recommended cash offer, to acquire the entire issued and to be issued share capital of Suffolk Life. The offer is £15.75 in cash for each Suffolk Life Share, valuing the entire issued and to be issued share capital of Suffolk Life at approximately £62m. The cash offer was announced on the 20th March 2008 and on 6th May Legal & General announced that the conditions of the offer have been satisfied and the offer has been declared wholly unconditional.. The acquisition has been approved by the FSA.

Suffolk Life was founded in Ipswich in 1971 and is one of the UK's leading specialists in the provision of Self Invested Personal Pensions (SIPPs). Suffolk Life administers 10,000 SIPPs with £2.9bn assets under administration on behalf of high net worth individuals. Suffolk Life has been a pioneer in the development of the UK SIPP market and has built a strong reputation based on its expertise, knowledge and service delivery.

Suffolk Life will provide Legal & General with specific expertise in relation to SIPPs, an increasingly important product in the long-term savings market. Suffolk Life fits particularly well within the Legal & General group given its specific product expertise and existing administration platform.

Fenchurch Advisory Partners acted as exclusive financial adviser to Suffolk Life on the deal. Fenchurch was appointed by Suffolk Life in November last year to conduct a strategic review. As part of the strategic review Fenchurch assessed and tested the appetite from third parties in acquiring Suffolk Life through a structured process. The review also considered the prospects for the continued growth of Suffolk Life under its existing ownership structure. **ACQ**

This announcement appears as a matter of record only

Legal & General Group plc acquisition of Suffolk Life Group plc

Financial Adviser to the Company:

Fenchurch
Advisory Partners

Legal Adviser to the Company:

BIRKETTS
Solicitors

Financial Adviser to the Acquirer:

LAZARD

Legal Adviser to the Acquirer:

SLAUGHTER AND MAY

Financial Due Diligence Provider
to the Acquirer:

ERNST & YOUNG
Quality In Everything We Do