



**RIVER ROAD**  
ASSET MANAGEMENT

*Discovering value,  
off the beaten path*

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## **River Road Joins Forces with Aviva Investors**

**LOUISVILLE, KY** -- January 5, 2010 -- River Road Asset Management, LLC (“River Road”) has agreed to be acquired by Aviva Investors, the global asset management business of Aviva plc (NYSE/LSE: AV).

“We are very excited about the opportunities this transaction presents,” said James C. Shircliff, CEO of River Road. “It will allow Aviva Investors to integrate River Road’s equity investment expertise and strong institutional relationships, while allowing River Road to leverage the fixed income capabilities, financial strength and global presence of Aviva Investors.”

Alain Dromer, chief executive of Aviva Investors, said, “In River Road, we have found a top-quality equity management business with an impressive track record. It has an experienced management team, a strong customer focus and a scalable operating model.”

River Road will form part of Aviva Investors North America (“AINA”), which currently specializes in institutional fixed income and liability driven asset management for insurance companies, public pension funds, foundations and endowments, family offices and other institutional clients. AINA is headquartered in Des Moines, IA, with offices in New York, Chicago, Manhattan Beach, CA, and Toronto, Canada.

Greg Boal, CEO of AINA, said, “We are very pleased to bring together the complementary capabilities of Aviva Investors and River Road. Our agreement fulfills Aviva Investors’ strategic objective to add US equities to our longstanding fixed income expertise in North America. With River Road, we will be able to customize a broad range of investment solutions for institutional clients around the world.”

River Road’s management team will remain intact, and the company will maintain the integrity and autonomy of its investment process. River Road will continue to be based in Louisville.

The deal is expected to complete in Q1 2010.

River Road specializes in value-oriented equity investment management. With more than \$3.6 billion in assets, the firm provides institutional separate account and investment sub-advisory services to a broad range of both domestic and international clients.