Half year results 2017 analyst and investor presentation

CREATING A DIVERSIFIED WORLD-CLASS INVESTMENT COMPANY

Standard Life

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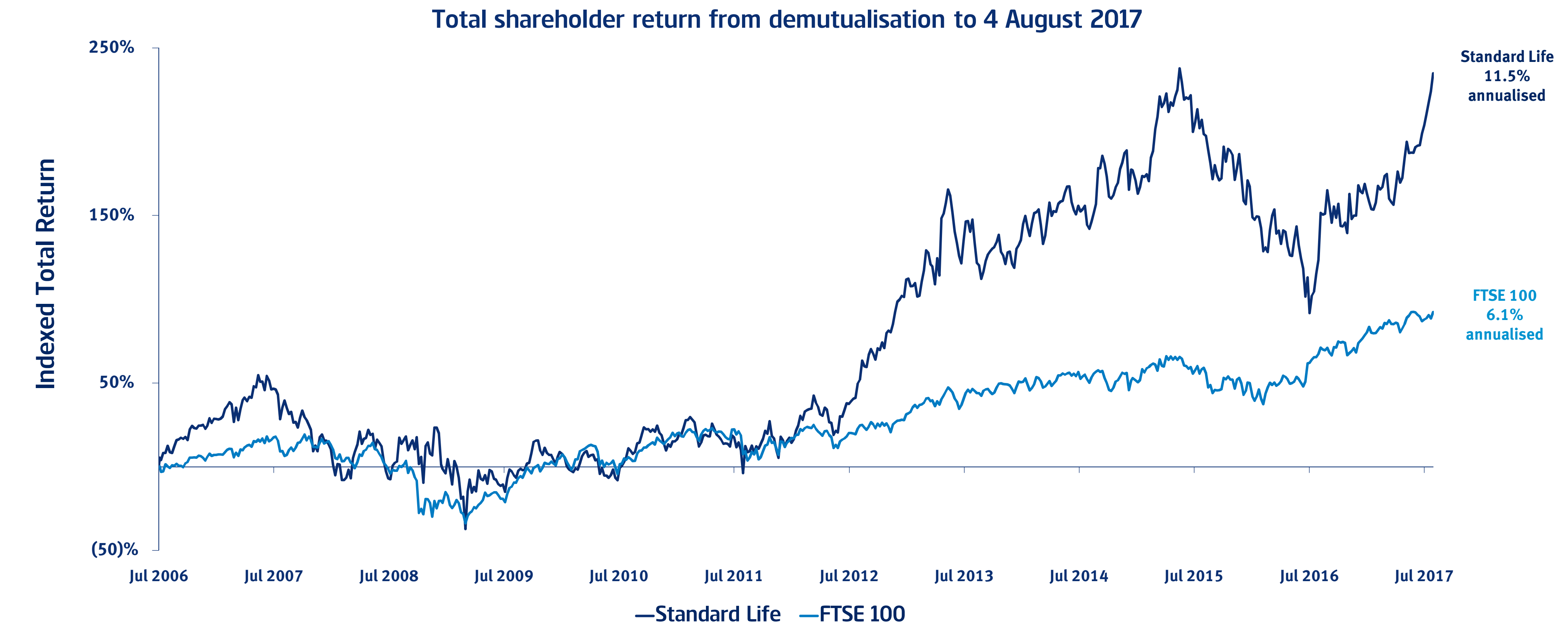
All comparatives are in relation to continuing operations unless otherwise stated.

CREATING A DIVERSIFIED WORLD-CLASS INVESTMENT COMPANY

Keith Skeoch

Standard Life

Delivering returns to shareholders



Through consistent strategic delivery

Source: Bloomberg.

Creating a diversified world-class investment company

Focus on strategic delivery
Targeted investment in diversification and growth
Maintaining financial discipline
Strengthening long-term relationships with clients and customers

Accelerated by merger with Aberdeen

Delivering across our simple business model

Increasing assets

AUA
up 1%
to **£361.9bn**
(FY 2016: £357.1bn)
(H1 2016: £328.0bn)

Growing revenue

Fee based revenue
up 5%
to **£836m**
(H1 2016: £794m)

Cost/income ratio
maintained at 62%
(FY 2016: 62%)

Lowering unit costs

Driving profit

Operating profit before tax
up 6% to £362m
(H1 2016: £341m)

Diluted operating EPS
up 21% to **16.4p**
(H1 2016: 13.5p)

Generating cash and optimising the balance sheet

Cash generation up 1% to **£256m** (H1 2016: £254m) and strong and stable **Solvency II investor view surplus** of **£3.5bn**[1]

Growing the dividend

Interim dividend of 7.00p up 8.2%

1. Includes entity level capital not recognised at Group. Excludes contribution to Solvency Capital Requirement and Capital relating to the With Profits Funds (WPFs) and the Pension Scheme surplus.

HALF YEAR RESULTS 2017

Luke Savage

Standard Life

Delivering profitable growth

Driving profit

Operating profit before tax

	H1 2017 £m	H1 2016 £m
Fee based revenue	836	794
Spread/risk margin	49	63
Total operating income	**885**	**857**
Total operating expenses	(581)	(566)
Capital management	5	13
Share of associates' and JVs' profit before tax	53	37
Operating profit before tax	**362**	**341**
Operating profit (ex. spread/risk)[1]	**317**	**281**

Operating profit (ex. spread/risk) up 13%

1. Operating profit before tax excluding spread/risk margin of £49m (H1 2016: £63m) less spread/risk direct costs of £4m (H1 2016: £3m).

Non-operating items

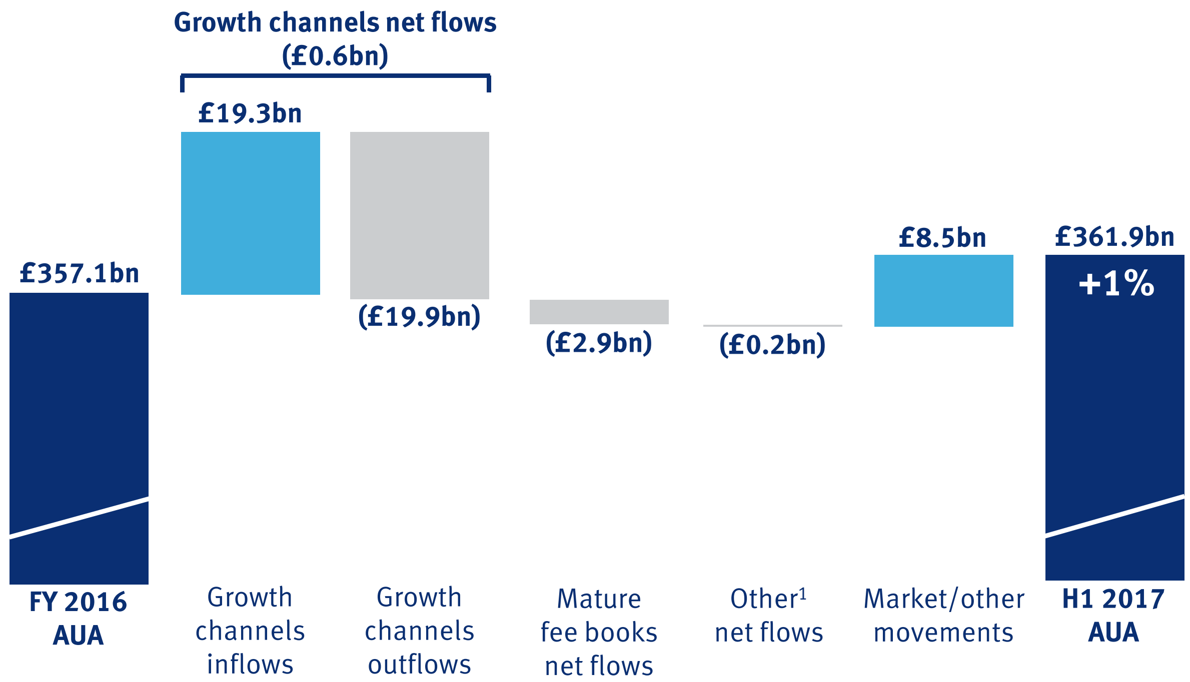
Driving profit

Total non-operating items

	H1 2017 £m	H1 2016 £m
One-off		
Defined benefit pension scheme restructuring costs	-	(5)
Proposed merger transaction expenses	(35)	-
Impairment resulting from proposed sale of Hong Kong to Heng An SL	(24)	-
Other		
Short-term fluctuations in investment return and economic assumption changes	55	(17)
Restructuring expenses	(26)	(31)
Amortisation of intangibles	(10)	(9)
Other	-	1
Total non-operating items	**(40)**	**(61)**

Stable assets benefiting from investment performance …

Increasing assets



… with resilient gross inflows despite lower demand for GARS

1. Includes net inflows of £0.3bn from associate and joint venture life businesses and net outflows of £0.5bn from spread/risk.

Diversification enhanced by investment company business model

Increasing assets

Growth channels gross flows

	H1 2017 £bn	H1 2016 £bn	
Institutional	5.1	8.5[2]	
Wholesale	6.2	6.7[2]	
Workplace	2.2	2.0	
Retail	6.7	4.1	
Other[1]	1.0	1.2[2]	
Eliminations	(1.9)	(1.9)	
Growth channels gross flows	**19.3**	**20.6**	
GARS	2.9	6.1	
Growth channels (ex. GARS)	**16.4**	**14.5**	**+13%**

Growth channels net flows

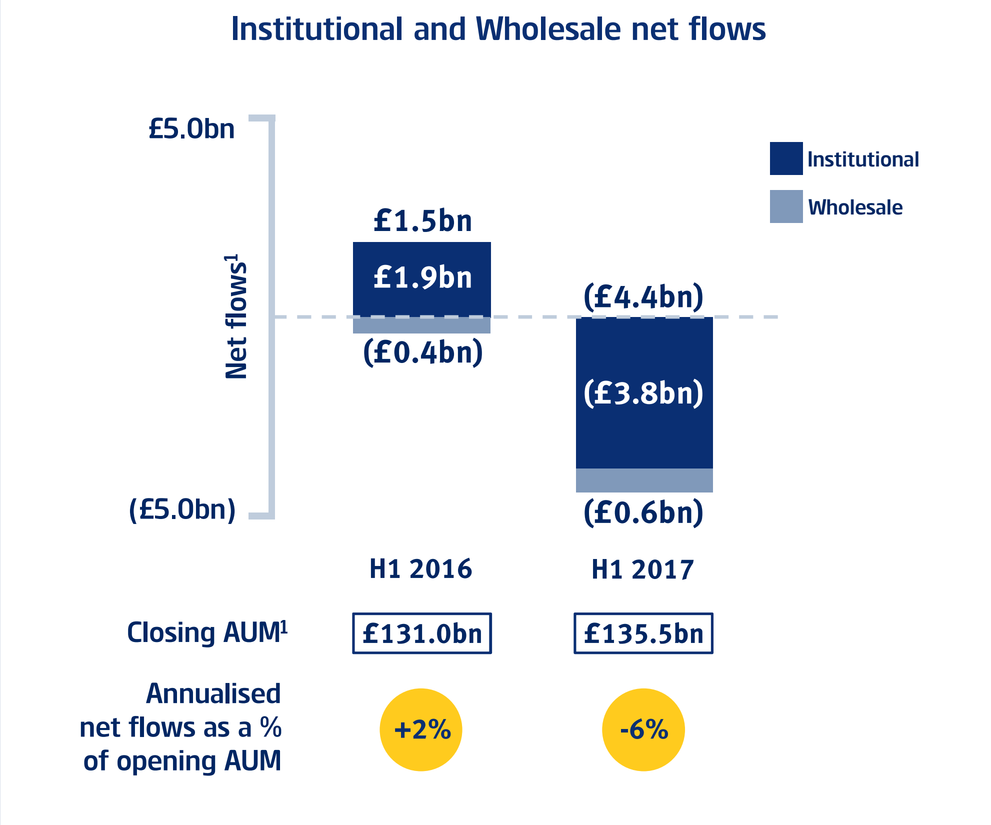
	H1 2017 £bn	H1 2016 £bn	
Institutional	(3.8)	1.9[2]	
Wholesale	(0.6)	(0.4)	
Workplace	0.8	0.8	
Retail	3.4	2.0	
Other[1]	(0.1)	0.5[2]	
Eliminations	(0.3)	(0.7)	
Growth channels net flows	**(0.6)**	**4.1**	
GARS	(5.6)	0.3	
Growth channels (ex. GARS)	**5.0**	**3.8**	**+32%**

Resilient gross and net flows

1. Includes Wealth, Europe growth and Hong Kong. 2. Adjusted for impact of Ignis funds which were transferred into Institutional and Wholesale during 2016. Ignis gross inflow of £0.3bn and net outflow of £0.1bn during H1 2016 included in Institutional and Wholesale.

Institutional and Wholesale outflows impacted by GARS

Increasing assets



H1 2017 net flows	GARS £bn	Ex. GARS £bn	Total £bn
Institutional	(£3.2bn)	(£0.6bn)	(£3.8bn)
Wholesale	(£2.4bn)	£1.8bn	(£0.6bn)
	(£5.6bn)	**£1.2bn**	**(£4.4bn)**

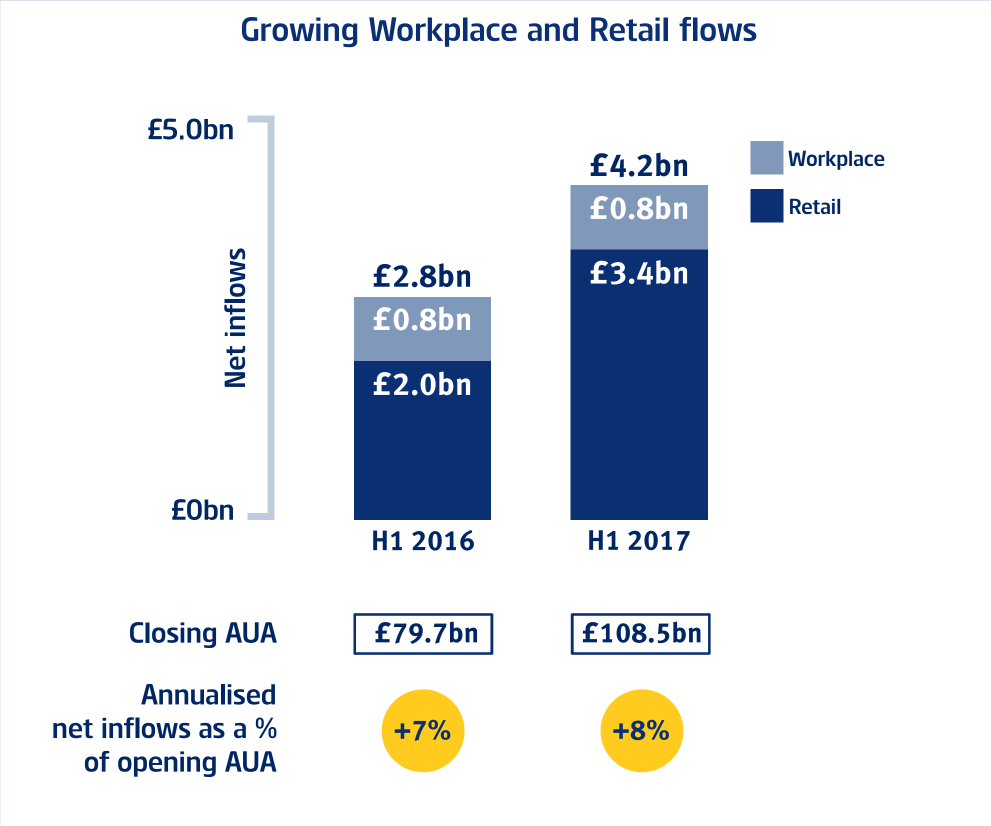
- GARS net outflows of £5.6bn (H1 2016: net inflows £0.3bn):
  - Institutional outflows of £3.2bn
  - Wholesale outflows slowing as short-term performance improves (4.4%[2] year to June)
- Net inflows across a range of other products of £1.2bn (H1 2016: £1.2bn), including other multi-asset, private equity, MyFolio, liquidity funds and overseas equities

With net inflows across our diversified range of other products

1. Adjusted for impact of Ignis which was transferred into Institutional and Wholesale during 2016. 2. Gross performance (offer-to-offer) based on the £, institutional pooled pension portfolio.

Continuing growth in Workplace and Retail assets

Increasing assets



- Workplace and Retail AUA up 8% to £108.5bn (36%[1] year-on-year)
- Steady Workplace net inflows of £0.8bn with regular contributions up 7% to £1.6bn
- Record Retail net inflows of £3.4bn benefiting from our leading adviser platforms:
  - Wrap net inflows up 48% to £3.1bn[2]
  - Increasing net inflows into Elevate of £0.6bn
  - Total combined platform AUA up 11% to £49.2bn (FY 2016: £44.2bn)

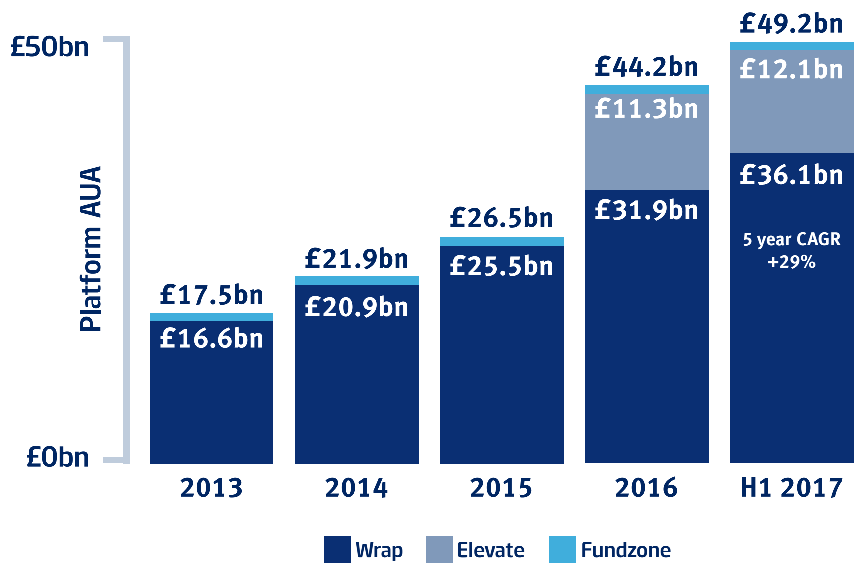
Workplace and Retail annualised net inflows 8% of opening assets

1. 21% year-on-year excluding Elevate. 2. Includes offshore bond reported within Europe growth fee (H1 2017: £0.1bn; H1 2016: £0.1bn).

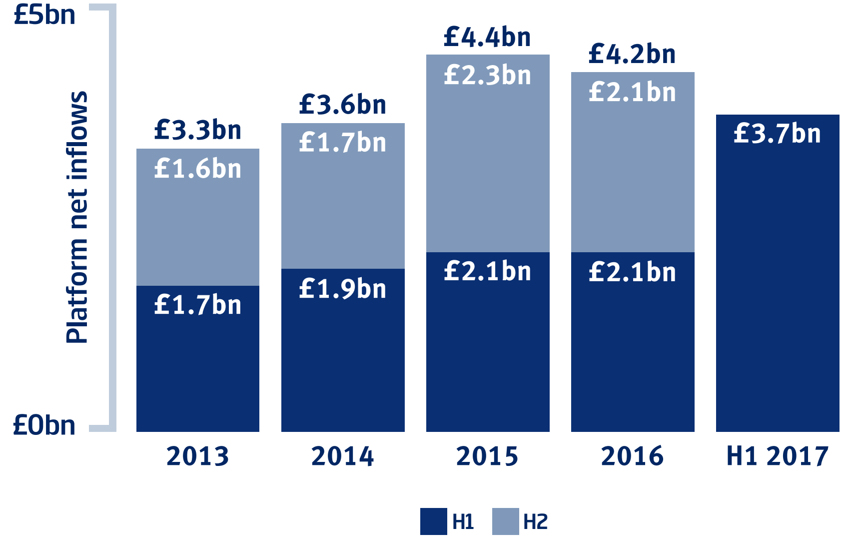
Strong adviser demand for our award-winning platforms …

Increasing assets

Consistently strong growth in platform AUA



Record net inflows in H1 2017

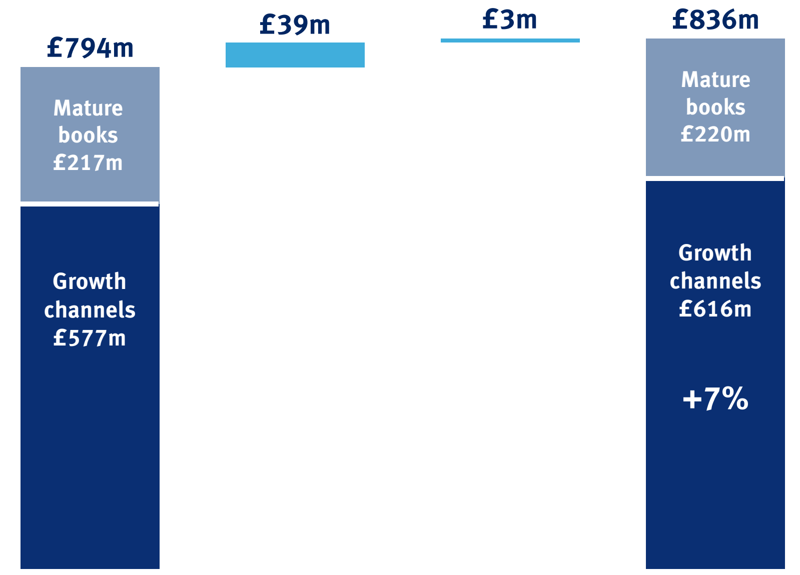


… with Elevate performance exceeding our pre-acquisition expectations

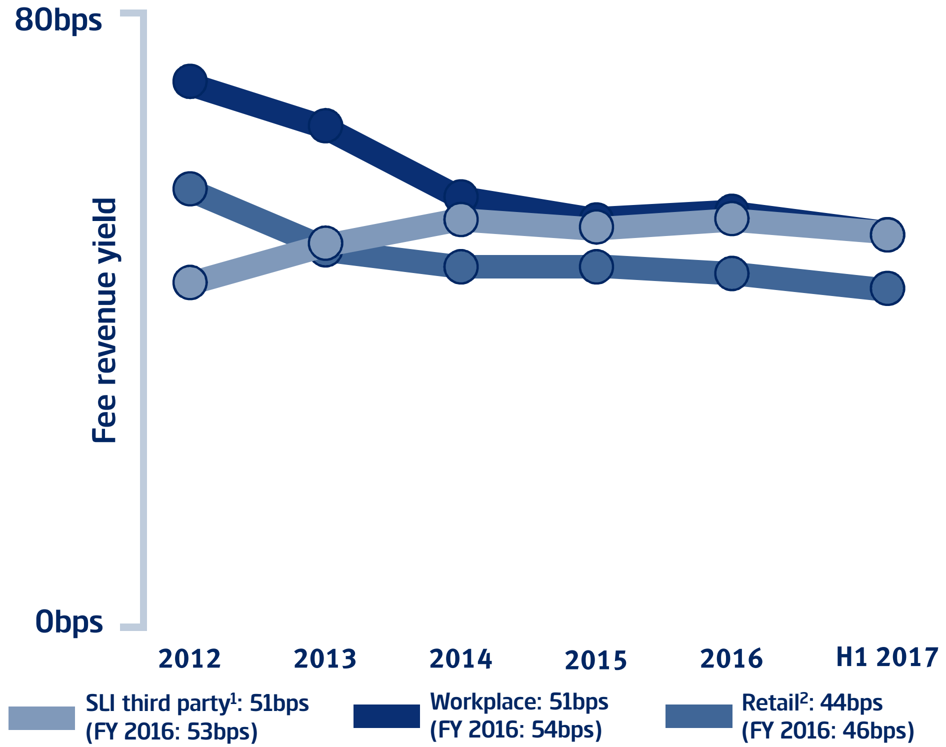
Growth channels driving increase in fee revenue

Growing revenue

Revenue driven by growth channels



Product mix rather than pricing driving revenue margins

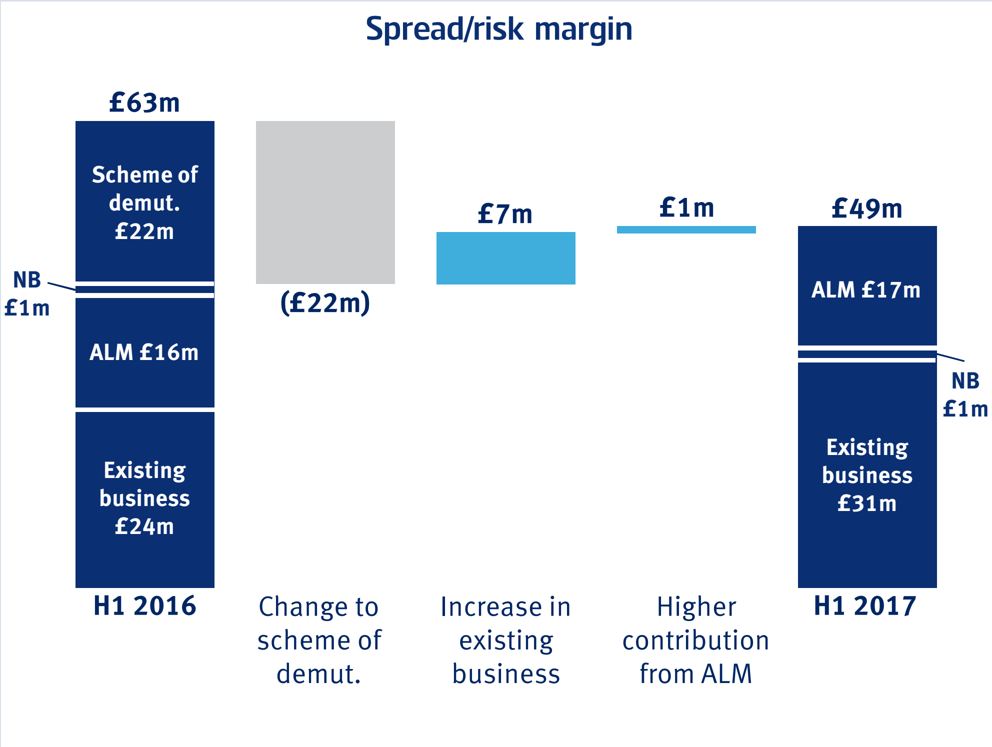


Growth channels fee revenue up 7%

1. Excludes AUM from HDFC AMC. 2. Excludes revenue from cash balances.

Spread/risk margin continues to benefit from asset liability management ...

Growing revenue



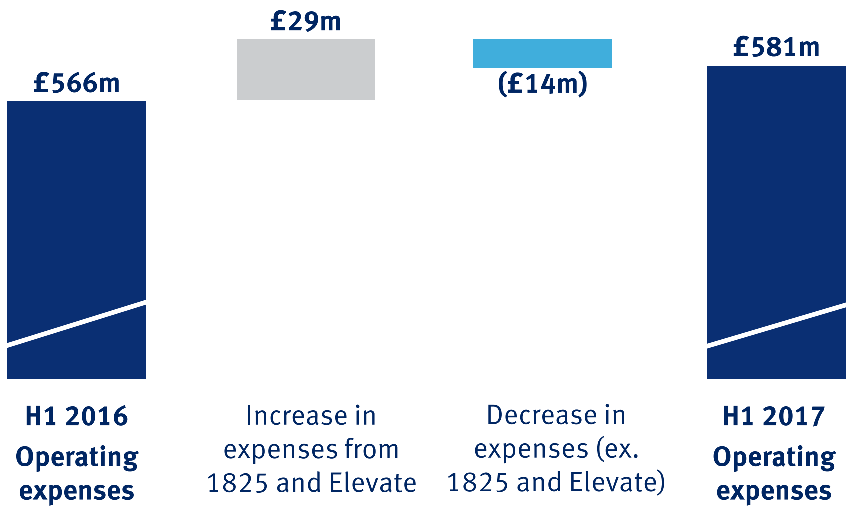
- H1 2016 included benefit of £22m from changes to the scheme of demutualisation following transition to Solvency II
- Existing business includes £7m mortality experience benefit from periodic annuitant verification
- Asset liability management (ALM) includes:
  - £7m benefit from improved asset/liability matching
  - £10m benefit from yield improvement activities
- Expect further ALM yield improvement benefit of up to £5m in H2 2017

... with further smaller benefits expected in H2 2017

Maintaining financial discipline to drive down unit costs

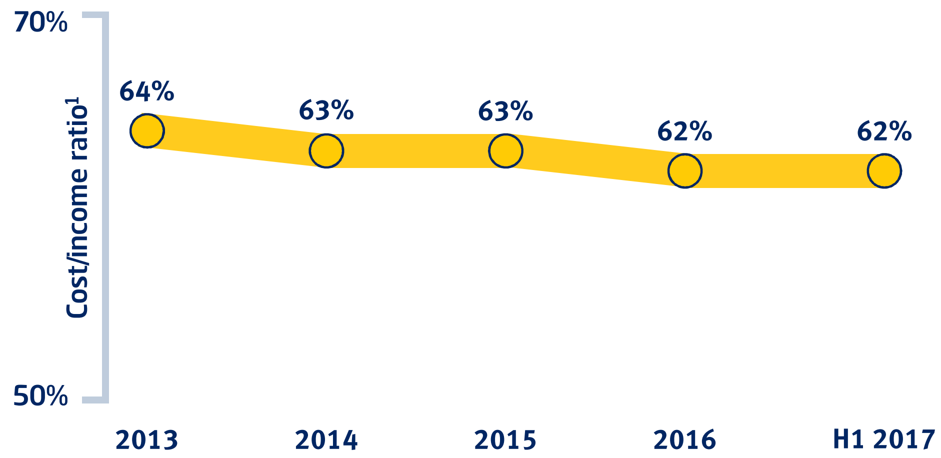
Lowering unit costs

Tight control of operating expenses



- Decrease in absolute costs excluding 1825 and Elevate

Continuing focus on financial discipline



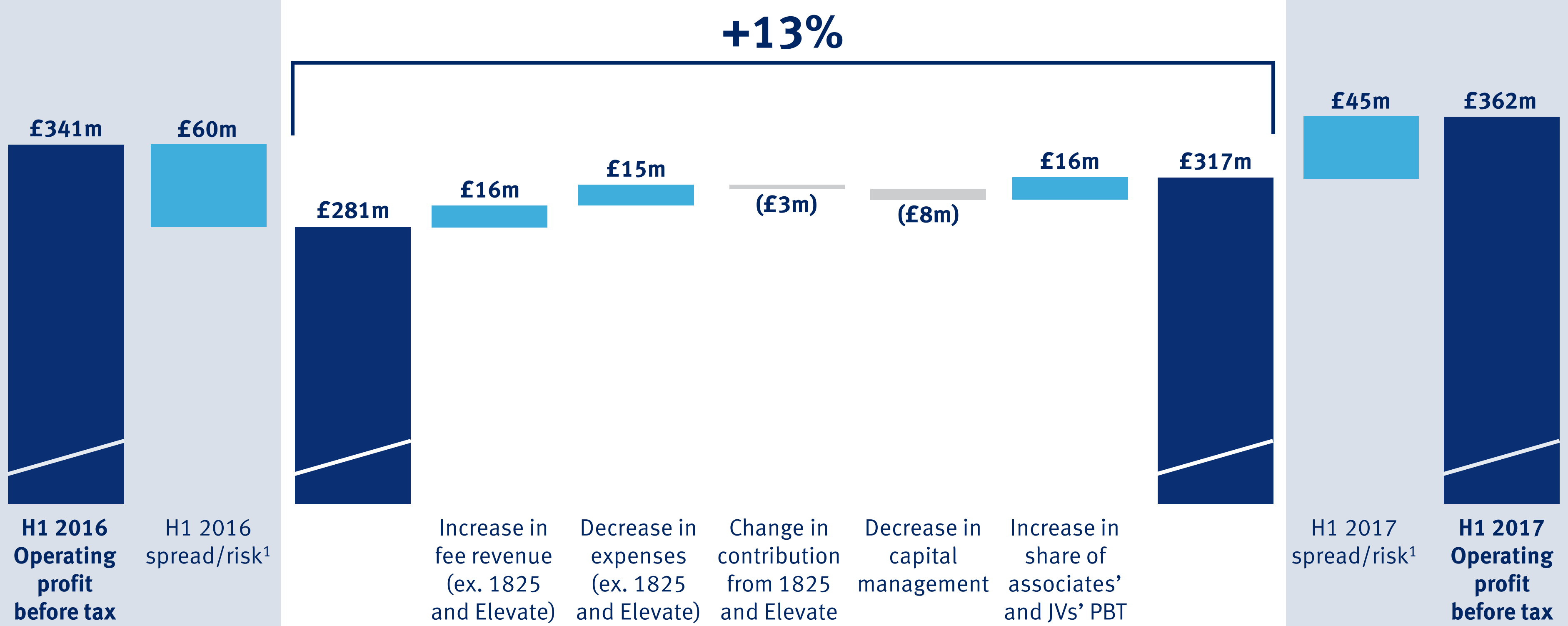
- Cost/income ratio stable at 62% (ex. 1825/Elevate down to 60%)

Continuing focus on financial discipline to drive down unit costs post merger with Aberdeen

1. On a rolling 12 months basis, operating expenses divided by operating income (including share of associates' and joint ventures' profit before tax).

Growth in fee revenue and financial discipline driving profit

Driving profit



Profitability driven by our growing fee business and Indian associates

1. Spread/risk margin of £49m (H1 2016: £63m) less spread/risk direct costs of £4m (H1 2016: £3m).

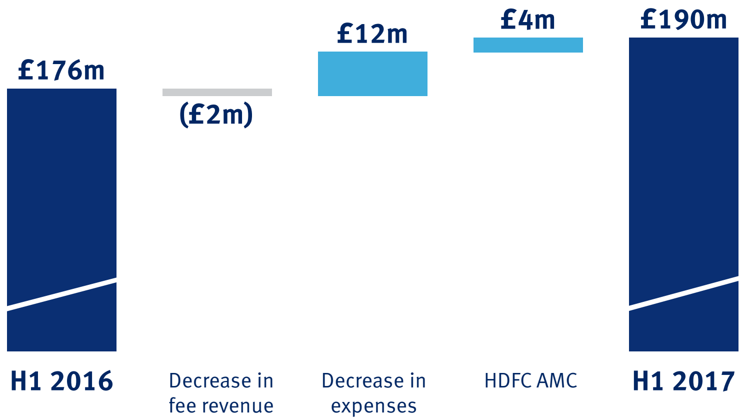
Operating profit by business unit

	H1 2017 £m	H1 2016 £m
Standard Life Investments	**190**	**176**
UK spread/risk[1]	47	52
UK excluding spread/risk	107	99
UK Pensions and Savings	**154**	**151**
Europe Pensions and Savings	**13**	**18**
Hong Kong	-	(2)
Share of associates' and JVs' profit before tax	33	21
India and China	**33**	**19**
Other[2]	**(28)**	**(23)**
Operating profit	**362**	**341**

1. UK spread/risk margin of £51m (H1 2016: £55m) less spread/risk direct costs of £4m (H1 2016: £3m). 2. Other primarily relates to corporate centre costs and head office related activities.

Financial discipline driving profit in Standard Life Investments

Standard Life Investments operating profit before tax



Investment performance[1]: 1 year 85% | 3 years 74% | 5 years 85%

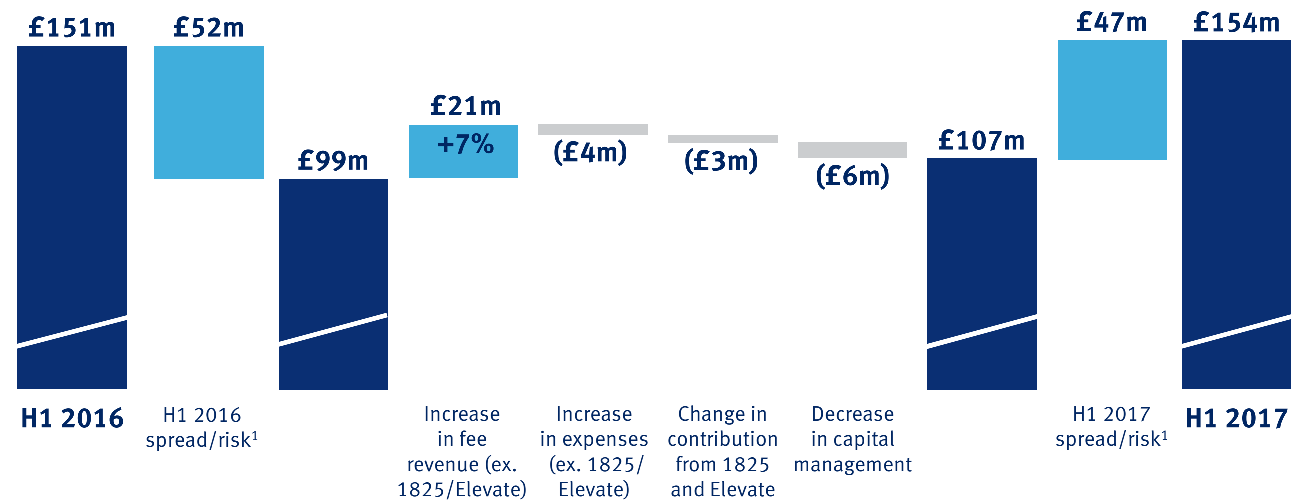
	FY 2016	H1 2017
Total AUM	£277.9bn	£275.2bn
Growth channels AUM	£143.9bn	£142.3bn
Growth channels revenue bps[2]	53bps	51bps
Cost/income ratio	58%	57%

With consistently strong long-term investment performance

1. Growth channels money weighted AUM above benchmark. 2. Excludes AUM from HDFC AMC.

Workplace and Retail driving increase in revenue and profit in UK Pensions and Savings

UK Pensions and Savings operating profit before tax



Total fee AUA		
£135.2bn	→	£143.6bn
FY 2016		H1 2017

Workplace & Retail net inflows		
£2.8bn	→	£4.2bn
H1 2016		H1 2017

Fee revenue bps[2]		
57bps	→	54bps
FY 2016		H1 2017

Cost/income ratio		
62%	→	63%
FY 2016		H1 2017

- Total revenue from growth channels up 21% (8% excluding 1825 and Elevate)
- Cost/income ratio (excluding 1825 and Elevate) down to 59% (FY 2016: 60%)

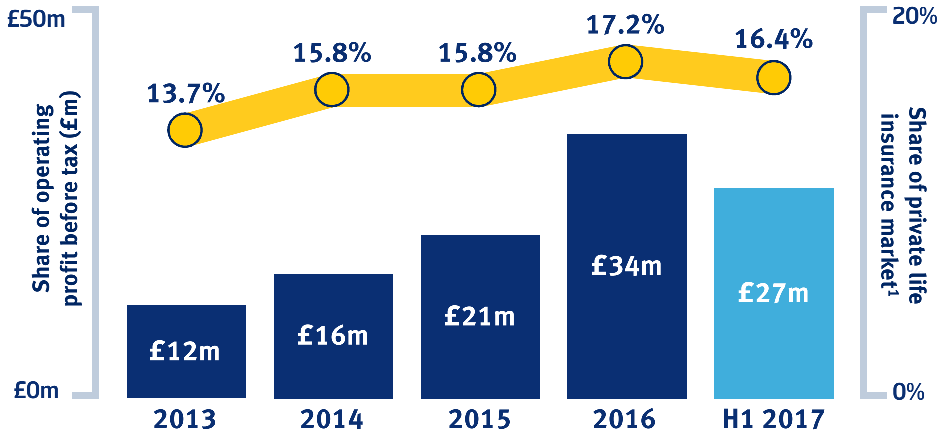
Scalable cost base with potential to unlock further operational leverage

1. UK spread/risk margin of £51m (H1 2016: £55m) less spread/risk direct costs of £4m (H1 2016: £3m). 2. Excludes revenue from cash balances.

Recognising the value of our Indian associates

HDFC Life - a leading private Indian life insurer

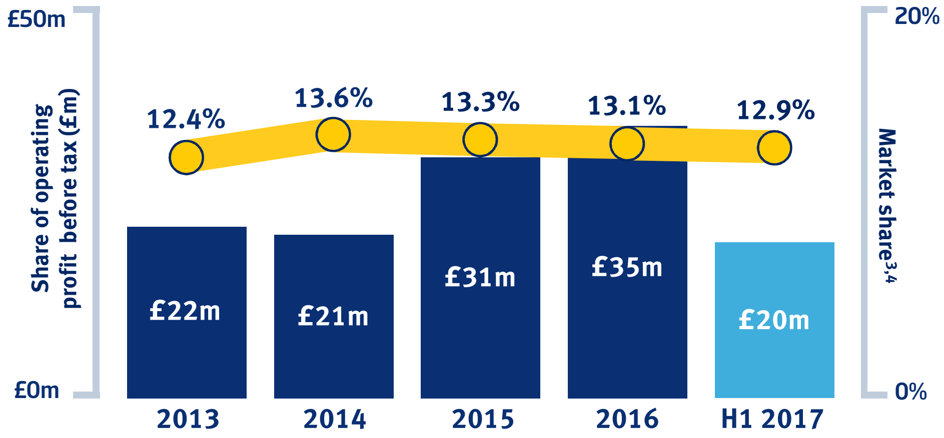
35% stake



- Ranked 2nd for new business sales in the private life insurance market[2]
- Proposed IPO of HDFC Life with offer for sale of up to 15% of the paid up equity share capital including up to 5.43ppt of our 35% stake

HDFC AMC - a profitable and fast growing business

40% stake

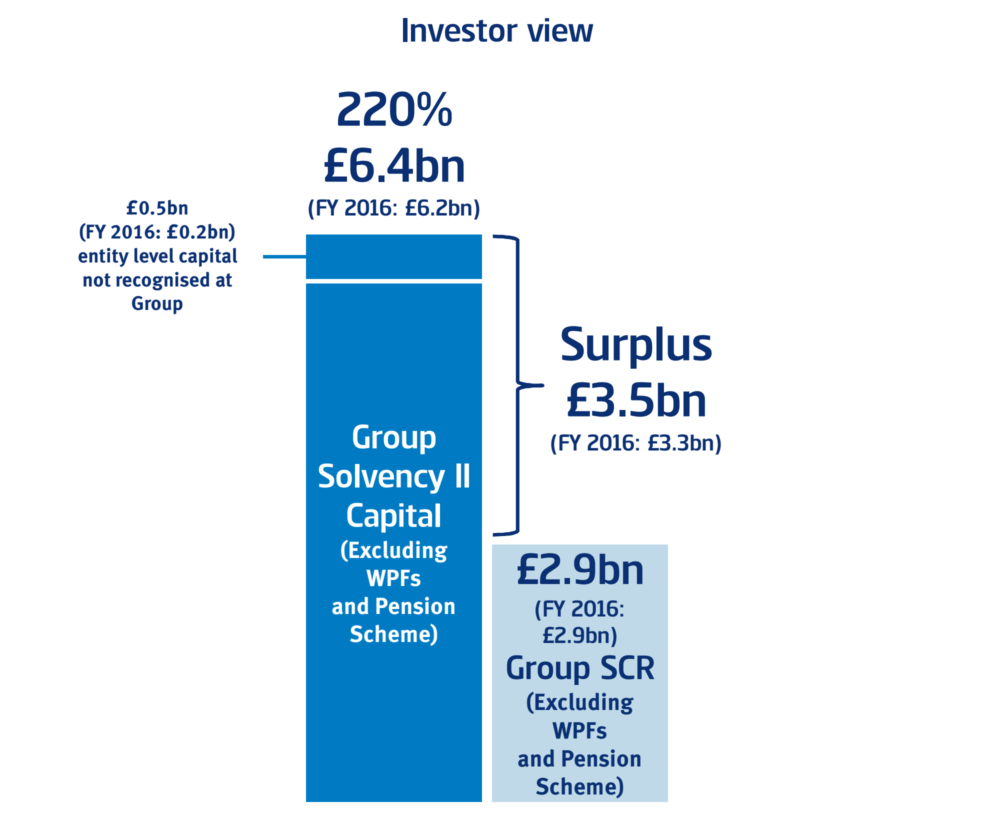


- Second largest mutual funds company[4] in India with over 6 million accounts
- AUM of £29.5bn with CAGR of 21% over last 5 years[5]
- Opportunity for distribution of SLI global products in India

Two fast growing businesses leveraging one of India's most valuable brands[6]

1. Source: IRDAI. Measured as share of private market premiums. For years ended 31 March following the end of each Standard Life financial year. H1 2017 market share for 3 months to 30 June 2017. 2. Source: IRDAI, year to 31 March 2017. 3. Source: AMFI. 2013-16 measured as share of average AUM for final quarter of Standard Life financial year. 4. Source: AMFI. H1 2017 measured as share of average AUM for 3 months to 30 June 2017. 5. In constant currency. 6. Source: WPP, Kantar Millward Brown, 2017.

Solvency position remains strong and stable



Investor view[1] surplus:

£3.5bn (FY 2016: £3.3bn)

Investor view[1] solvency ratio:

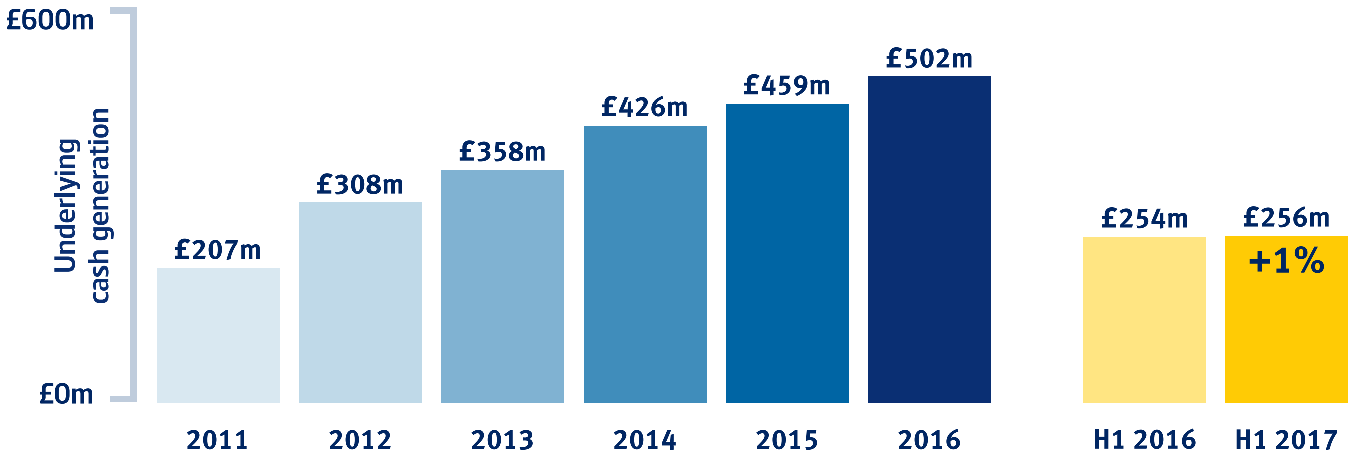
220% (FY 2016: 214%)

- Stable surplus over a wide range of stress scenarios[2]
- Strong regulatory view surplus:
  - Regulatory view surplus: £3.0bn (FY 2016: £3.1bn)
  - Regulatory view solvency ratio: 182% (FY 2016: 177%)

1. Includes entity level capital not recognised at Group. Excludes contribution to Solvency Capital Requirement and Capital relating to the With Profits Funds (WPFs) and the Pension Scheme surplus. 30 June 2017 based on draft regulatory returns. 31 December 2016 based on final regulatory returns. The transitional measure on technical provisions has not been recalculated at 30 June 2017. 2. Univariate stress scenarios. For details see appendix.

Cash generation supports our progressive dividend

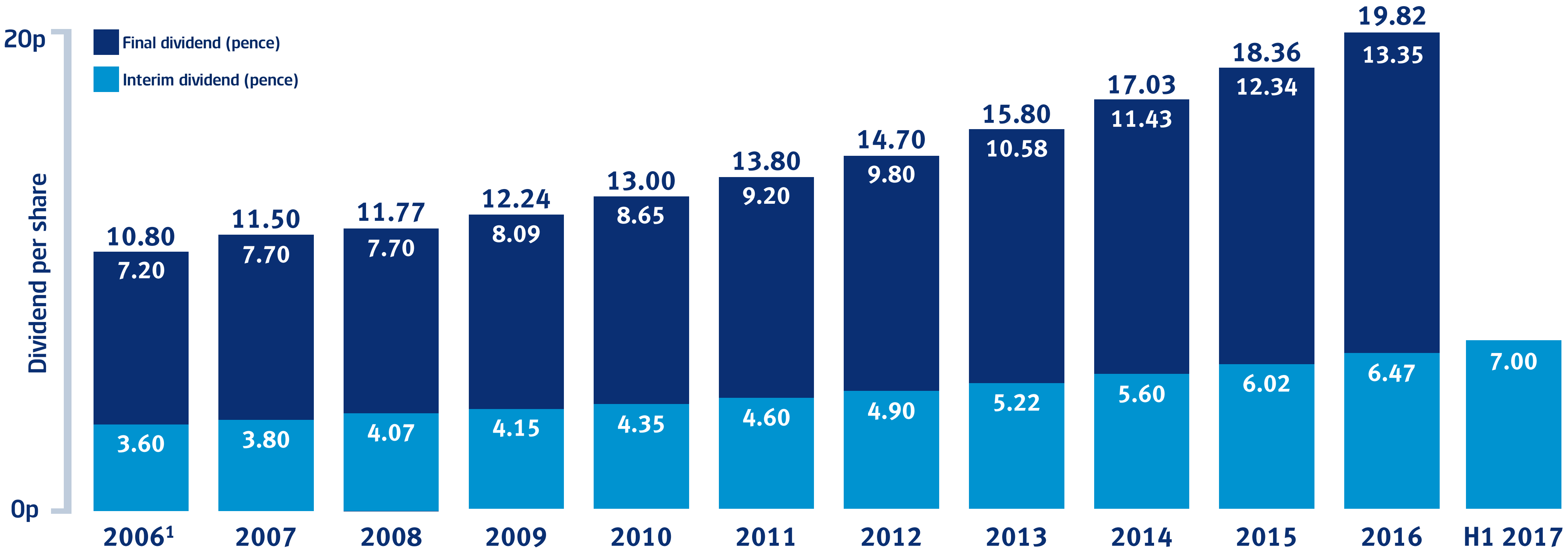
Growing underlying cash generation



- Underlying cash generation aligned to IFRS earnings:
  - Includes dividends received from Indian associates of £12m (H1 2016: £8m) but excludes profits of £53m (H1 2016: £37m)
  - Underlying cash generation effective rate of tax of 15% (H1 2016: 17%)
- Strong holding company cash position with £0.8bn of liquid resources (H1 2016: £0.8bn)

Sustainable long-term cash generation aligned to IFRS earnings

Interim dividend up 8.2% to 7.00p



Ten year track record of delivering progressive dividends

1. Implied final dividend based on 5.40p dividend for period from demutualisation to 31 December 2006.

CREATING A DIVERSIFIED WORLD-CLASS INVESTMENT COMPANY

Keith Skeoch

Standard Life

Standard Life is well placed for the next phase of its transformation to a world-class investment company

Focus on strategic delivery
Targeted investment in diversification and growth
Maintaining financial discipline
Strengthening long-term relationships with clients and customers

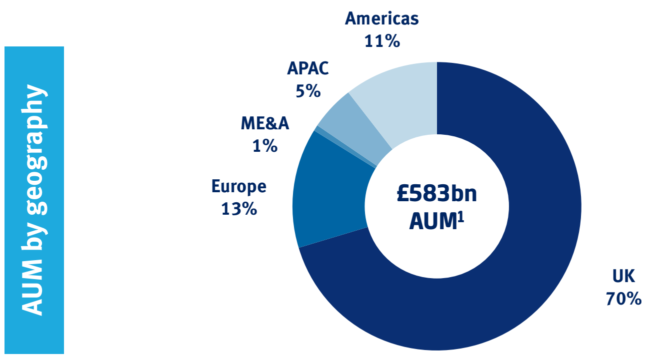
Accelerated by merger with Aberdeen

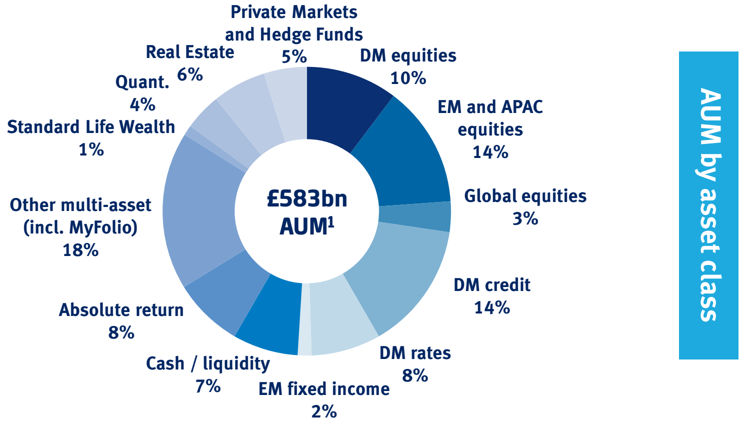
Merger on track for effective date of 14 August 2017

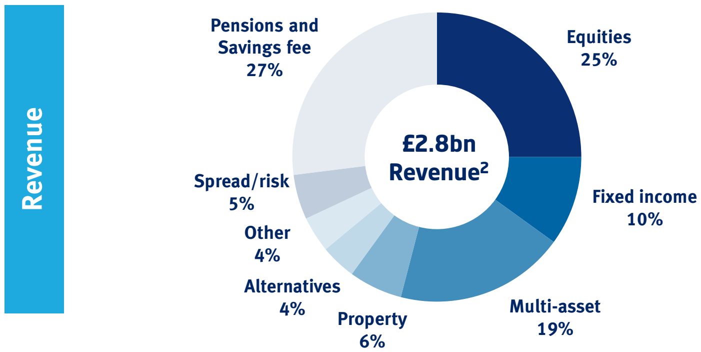
- All regulatory and competition conditions met – final Court approval expected on 11 August 2017
- Combined leadership teams announced and working well together on Day 1 readiness:
  - Includes all major executive and operating committees
  - Detailed preparations completed across 12 workstreams
  - Organisation operating model completed, finalisation of organisational design and structures on track
- New combined asset management and plc visual identities ready for launch
- Integration planning to deliver expected £200m of synergies per annum progressing to plan

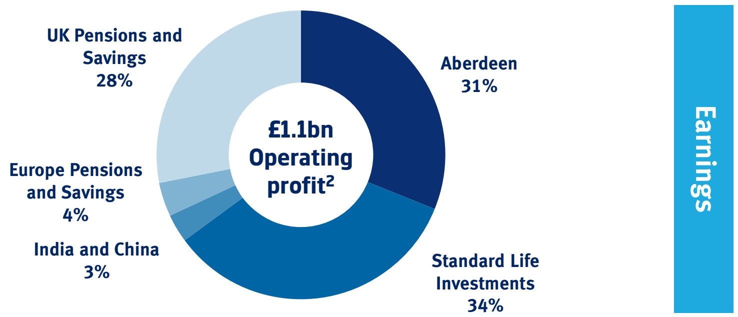
All set to create a diversified world-class investment company

Creating a well diversified business with scale







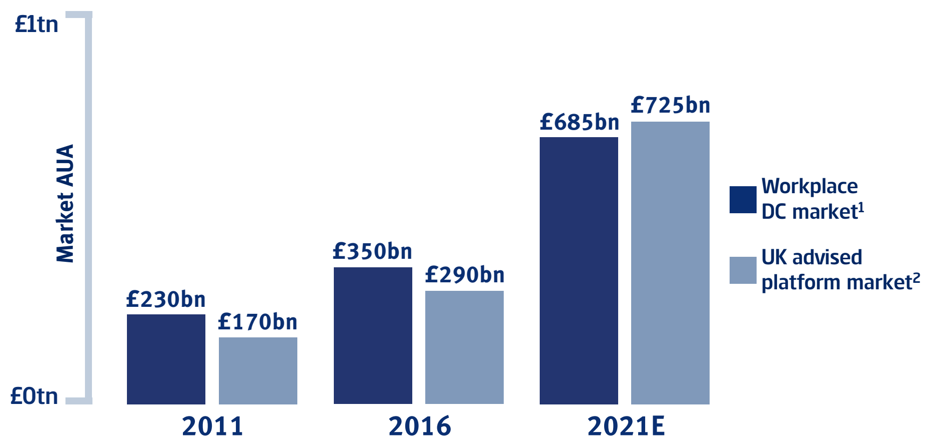


Positioned for continued profitable growth with enhanced diversification and scale

1. Standard Life AUM/AUA data as at 30 June 2017. Aberdeen AUM data as at 31 March 2017. 2. Source: Investor presentation dated 15 May 2017. Standard Life revenue and operating profit data for 12 months to 31 December 2016. For Aberdeen based on 12 months ended 30 September 2016.

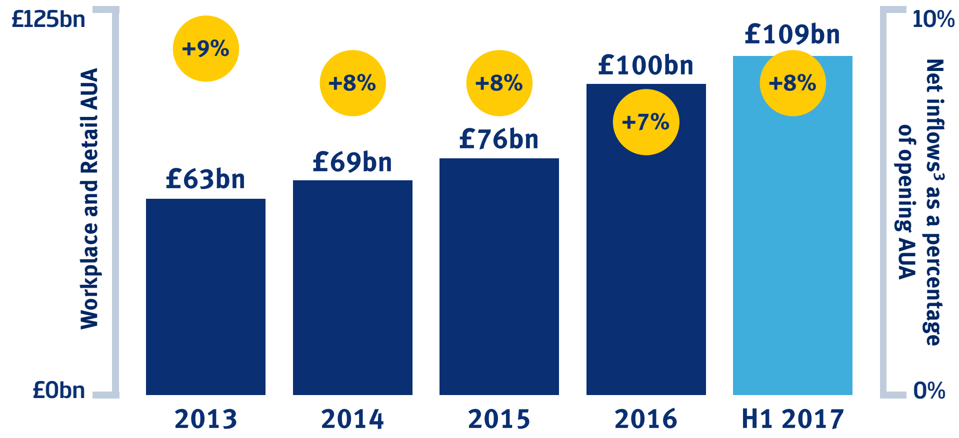
Enhanced by our leading positioning in UK pensions and savings market

Advised platform and DC pension market expected to grow strongly



- Financial advisers are using platforms to drive scalability and efficiency with growing need for advice
- Shift from DB to DC and auto enrolment driving growth in DC pensions

Workplace and Retail attracting steady and resilient flows

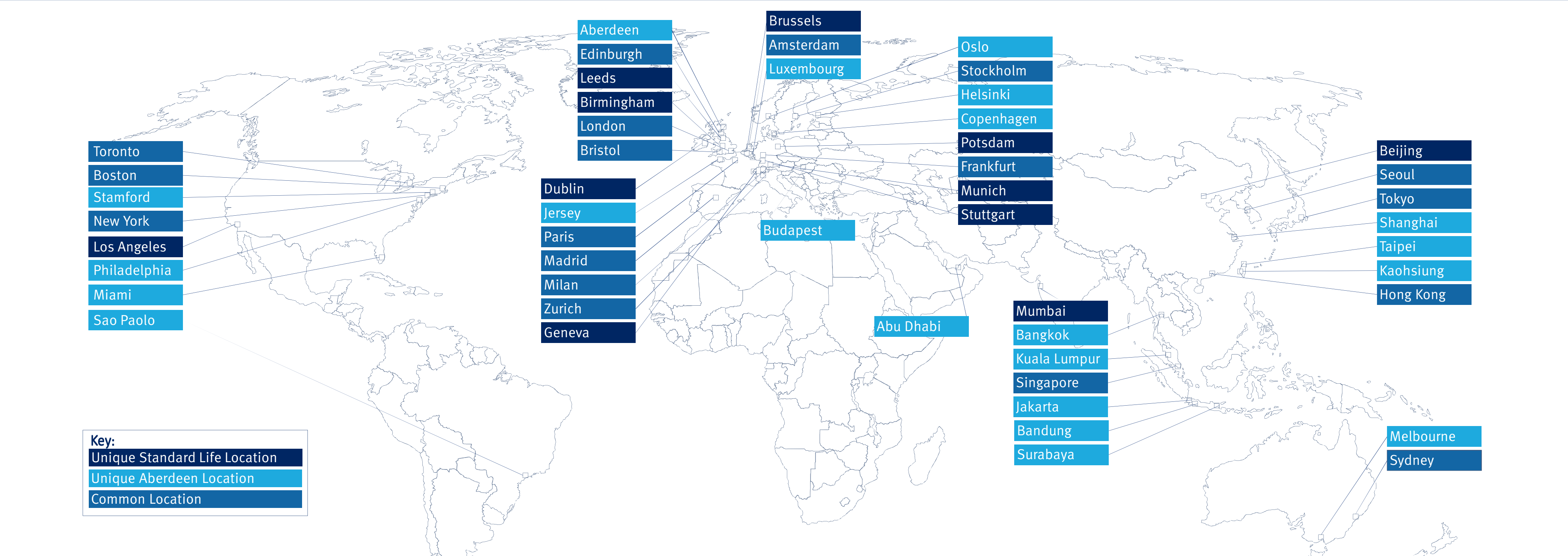


- Delivering steadily growing flows and assets
- Standard Life Investments manages c20% of Wrap AUA and over 70% of Workplace AUA
- Providing increased diversification and sources of flow

Well positioned to capture asset growth in pensions and savings market

1. Source: Spence Johnson. 2. Source: Fundscape. 3. Annualised for H1 2017.

Truly global footprint with enhanced proximity to clients



Global Coverage:
50 unique distribution locations

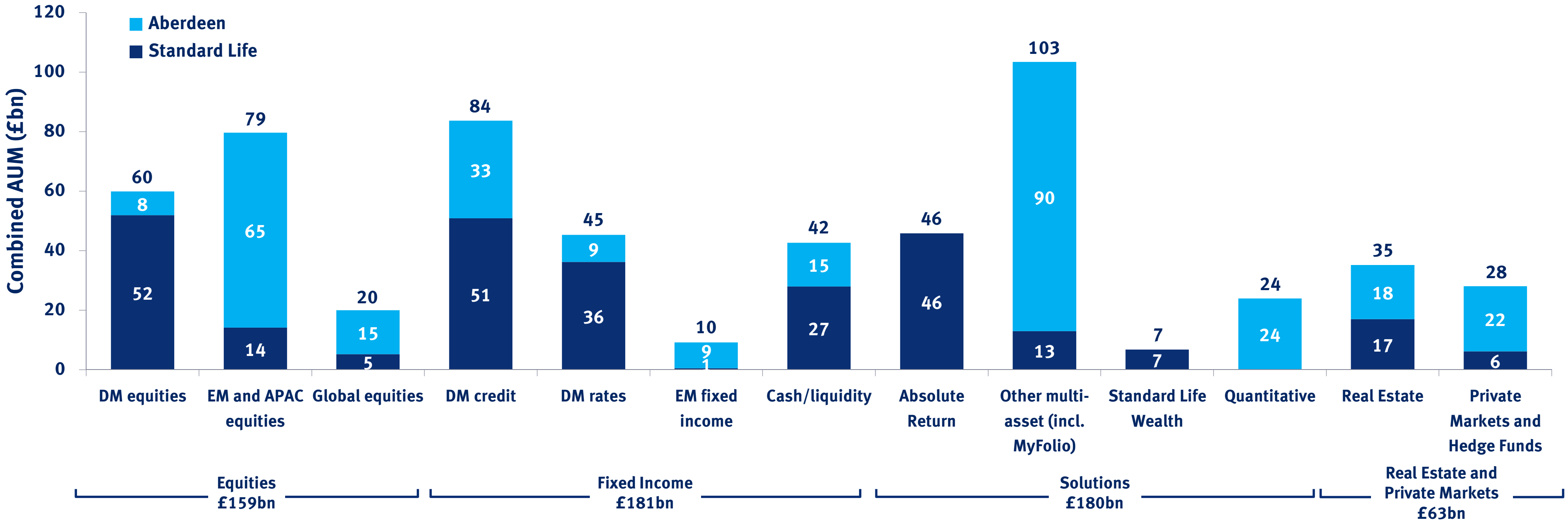
Global Clients:
Clients in over 80 countries

Strategic partners: Mitsubishi UFJ, Lloyds Banking Group, HDFC AMC, Heng An, Sumitomo Mitsui, Phoenix Group, John Hancock, Manulife, Bosera, Challenger

Powerful and truly global distribution reach with unique portfolio of strategic relationships

Highly complementary investment capabilities with aligned investment philosophies and processes

Overview of combined capabilities: Combined AUM of £583bn[1] (AUA of £670bn)



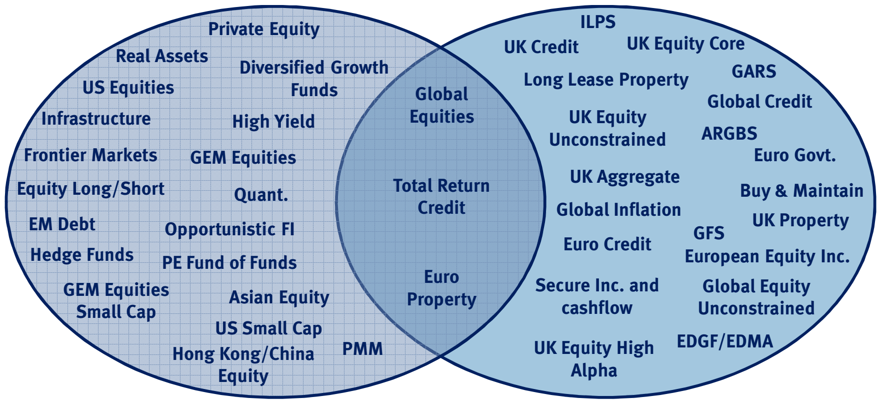
World-class breadth and depth of investment capabilities to meet evolving client needs

1. Standard Life AUM/AUA data as at 30 June 2017. Aberdeen AUM data as at 31 March 2017.

With recognition across institutional and mutual funds

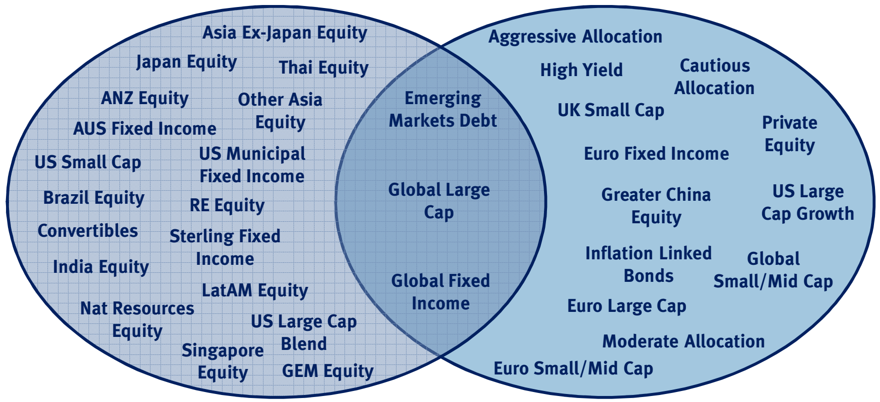
Consultant Recommendations[1,2]

Aberdeen | Standard Life Investments



£67bn in Morningstar 4/5 Star Rated Funds[1,3]

Aberdeen | Standard Life Investments

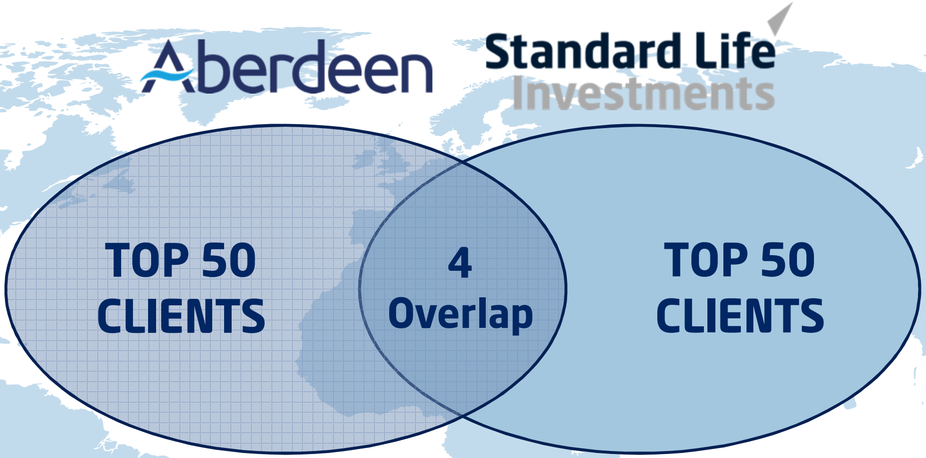


Minimal overlap across rated investment capabilities helps to ensure smooth integration and continuity of investment processes

Truly complementary investment expertise

1. As at 15 May 2017. 2. Includes strategies with Buy/A/Positive/Recommended/1/Highest Conviction Buy/Soft Buy/B+ ratings from Global, US and UK consultants. 3.Overlap defined as Morningstar global categories where both companies have over £250m AUM in 4 or 5 Star rated funds.

Clear opportunity to leverage the strength of existing client relationships



Opportunity to leverage complementary distribution strengths:

- Sovereign wealth funds and private banks
- Local presence across Asia
- US mutual funds and investment trusts
- China WFOE licence
- LBG and Mitsubishi UFJ relationships

- Global Institutional
- Luxembourg SICAVs
- Platforms: Wrap, Elevate, Parmenion
- Strong brands

- UK Wholesale
- Liability aware offering for insurers
- Global strategic partnerships
- HDFC AMC for global products into India
- Pension and Savings Retail and Workplace

To become an asset manager of choice for clients with global investment needs

Source: Investor presentation dated 15 May 2017.

Merger accelerates transformation to a diversified world-class investment company

Delivering for clients, our people and shareholders

Highly complementary with improved choice and service to clients
Positioned to meet global demand for next generation investment solutions
Global distribution with enhanced proximity to clients
Scale to invest, attract talent and deliver value for clients
Truly diversified business and compelling financial benefits
Attractive returns and a sustainable progressive dividend for shareholders

Standard Life Aberdeen - Looking to the future with confidence

QUESTIONS AND ANSWERS

APPENDIX

Standard Life

Operating profit by business unit

	Standard Life Investments		UK Pensions & Savings		Europe Pensions & Savings		India and China		Other		Eliminations		Total	
	H1 2017	H1 2016	**H1 2017**	H1 2016	**H1 2017**	H1 2016	**H1 2017**	H1 2016	**H1 2017**	H1 2016	**H1 2017**	H1 2016	**H1 2017**	H1 2016
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m
Fee based revenue	**429**	431	**368**	321	**93**	86	**7**	10	**-**	-	**(61)**	(54)	**836**	794
Spread/risk margin	**-**	-	**51**	55	**(2)**	8	**-**	-	**-**	-	**-**	-	**49**	63
Total income	**429**	431	**419**	376	**91**	94	**7**	10	**-**	-	**(61)**	(54)	**885**	857
Total expenses	**(259)**	(271)	**(225)**	(197)	**(64)**	(62)	**(7)**	(12)	**(26)**	(24)	**-**	-	**(581)**	(566)
Investment management fees to SLI	**-**	-	**(47)**	(41)	**(14)**	(13)	**-**	-	**-**	-	**61**	54	**-**	-
Capital management	**-**	-	**7**	13	**-**	(1)	**-**	-	**(2)**	1	**-**	-	**5**	13
Share of associates' and joint ventures' profit before tax[1]	**20**	16	**-**	-	**-**	-	**33**	21	**-**	-	**-**	-	**53**	37
Underlying performance	**190**	176	**154**	151	**13**	18	**33**	19	**(28)**	(23)	**-**	-	**362**	341
Underlying adjustments	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Operating profit/(loss) before tax	**190**	176	**154**	151	**13**	18	**33**	19	**(28)**	(23)	**-**	-	**362**	341
Tax on operating profit/(loss)	**(33)**	(35)	**(49)**	(28)	**50**	(14)	**-**	-	**1**	8	**-**	-	**(31)**	(69)
Share of associates' and joint ventures' tax expense	**(5)**	(5)	**-**	-	**-**	-	**(2)**	-	**-**	-	**-**	-	**(7)**	(5)
Operating profit/(loss) after tax	**152**	136	**105**	123	**63**	4	**31**	19	**(27)**	(15)	**-**	-	**324**	267
Non-operating items	**(19)**	(16)	**42**	(32)	**5**	(5)	**(24)**	-	**(44)**	(8)	**-**	-	**(40)**	(61)
Tax on non-operating items	**3**	3	**(12)**	12	**-**	2	**-**	-	**17**	3	**-**	-	**8**	20
Profit/(loss) for the period attributable to equity holders of Standard Life plc	**136**	123	**135**	103	**68**	1	**7**	19	**(54)**	(20)	**-**	-	**292**	226

1. Share of associates' and joint ventures' profit before tax comprises the Group's share of results of HDFC Standard Life Insurance Company Limited, Heng An Standard Life Insurance Company Limited and HDFC Asset Management Company Limited.

Growth and mature channels supplementary information

	Gross flows				Net flows				AUA				Fee based revenue				Fee revenue yield	
	H1 2014 £bn	H1 2015 £bn	H1 2016 £bn	H1 2017 £bn	H1 2014 £bn	H1 2015 £bn	H1 2016 £bn	H1 2017 £bn	H1 2014 £bn	H1 2015 £bn	H1 2016 £bn	H1 2017 £bn	H1 2014 £m	H1 2015 £m	H1 2016 £m	H1 2017 £m	FY 2016 bps	H1 2017 bps
Growth channels																		
Institutional	4.5	5.4	8.5	**5.1**	1.5	1.8	1.9	**(3.8)**	57.6	64.6	83.4	**84.4**	122	157	181	172	43	41
Wholesale[1]	6.0	8.9	6.7	**6.2**	2.5	5.3	(0.4)	**(0.6)**	31.8	40.6	47.6	**51.1**	82	102	126	128	68	69
Workplace	1.8	2.1	2.0	**2.2**	0.9	1.1	0.8	**0.8**	29.9	33.2	34.0	**39.0**	81	88	91	95	54	51
Retail[2]	3.1	3.6	4.1	**6.7**	1.5	1.8	2.0	**3.4**	36.2	40.4	45.7	**69.5**	91	94	106	144	46	44
Standard Life Wealth	0.3	0.4	0.5	**0.4**	-	-	0.2	**(0.2)**	5.9	6.3	6.7	**6.8**	22	19	24	24	73	72
Ignis[3]	-	1.3	-	**-**	-	(1.9)	-	**-**	-	12.9	-	**-**	-	20	-	-	-	-
Europe growth	0.7	0.7	0.7	**0.6**	0.4	0.3	0.3	**0.1**	8.1	9.0	10.4	**11.9**	29	32	39	46	93	92
Hong Kong	-	-	-	**-**	-	-	-	**-**	0.3	0.4	0.6	**0.7**	26	23	10	7	-	-
Eliminations	(1.7)	(1.9)	(1.9)	**(1.9)**	(0.8)	(1.0)	(0.7)	**(0.3)**	(14.5)	(17.1)	(19.5)	**(19.4)**	-	-	-	-	-	-
Total growth fee	**14.7**	**20.5**	**20.6**	**19.3**	**6.0**	**7.4**	**4.1**	**(0.6)**	**155.3**	**190.3**	**208.9**	**244.0**	**453**	**535**	**577**	**616**	**59**	**56**
Mature books																		
UK mature Retail	0.3	0.4	0.4	**0.3**	(1.1)	(1.2)	(1.2)	**(1.5)**	33.0	33.4	32.6	**34.6**	131	132	124	129	77	75
Europe mature fee	0.4	0.4	0.3	**0.4**	0.2	0.2	0.1	**0.1**	7.7	7.9	10.3	**10.2**	57	50	47	47	104	100
Third party strategic partner life business	-	-	-	**-**	-	(2.2)	(1.4)	**(1.4)**	-	42.1	43.0	**42.7**	-	34	34	32	16	15
Other fee including CWP[4]	-	-	-	**-**	(0.5)	(0.4)	(0.4)	**(0.1)**	2.5	1.7	1.0	**0.5**	11	10	12	12	-	-
Total mature fee	**0.7**	**0.8**	**0.7**	**0.7**	**(1.4)**	**(3.6)**	**(2.9)**	**(2.9)**	**43.2**	**85.1**	**86.9**	**88.0**	**199**	**226**	**217**	**220**	**52**	**51**
Total fee	**15.4**	**21.3**	**21.3**	**20.0**	**4.6**	**3.8**	**1.2**	**(3.5)**	**198.5**	**275.4**	**295.8**	**332.0**	**652**	**761**	**794**	**836**	**-**	**-**
Spread/risk	0.2	0.1	0.1	**0.1**	(0.4)	(0.5)	(0.5)	**(0.5)**	15.3	15.4	16.1	**15.5**	-	-	-	-	-	-
Associate and joint venture life businesses	**0.2**	**0.3**	**0.4**	**0.6**	**0.1**	**0.1**	**0.2**	**0.3**	**1.8**	**2.2**	**3.5**	**4.5**	**-**	**-**	**-**	**-**	**-**	**-**
Other	-	-	-	**-**	-	-	-	**-**	8.7	9.5	13.2	**10.6**	-	-	-	-	-	-
Other eliminations	-	-	-	**-**	-	-	-	**-**	(0.4)	(0.4)	(0.6)	**(0.7)**	-	-	-	-	-	-
Total	**15.8**	**21.7**	**21.8**	**20.7**	**4.3**	**3.4**	**0.9**	**(3.7)**	**223.9**	**302.1**	**328.0**	**361.9**	**652**	**761**	**794**	**836**	**-**	**-**

1. AUM from HDFC AMC excluded from fee revenue yield calculation. 2. Fee revenue yield excludes revenue from cash balances. 3. During 2016 Ignis funds were merged into Standard Life Investments funds. H1 2016 comparatives have been restated. 4. Fee based revenue income from investment management expenses charged directly to internal policyholder funds managed by Standard Life Investments for the Standard Life Group. These policyholder funds largely comprise assets across both growth channels and mature books as well as conventional with profits. AUA and flows comprise conventional with profits only.

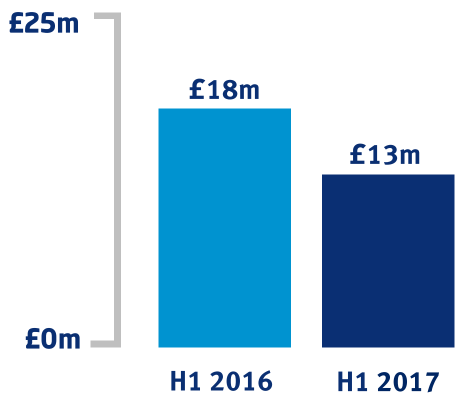
UK Pensions and Savings profit contribution

	H1 2013 £m	H1 2014 £m	H1 2015 £m	H1 2016 £m	H1 2017 £m
Workplace and Retail (ex. cash margin)	69	75	85	91	104
Revenue from cash balances	8	8	2	3	3
Workplace and Retail contribution	**77**	**83**	**87**	**94**	**107**
Mature Retail	91	95	94	90	90
Fee based business contribution[1]	**168**	**178**	**181**	**184**	**197**
Spread/risk contribution	71	70	35	52	47
Indirect expenses and capital management	(80)	(83)	(75)	(85)	(90)
Underlying performance	**159**	**165**	**141**	**151**	**154**
Underlying adjustments	-	-	-	-	-
Operating profit	**159**	**165**	**141**	**151**	**154**

1. Profit contribution reflects the income and expenses directly attributable to each of the UK lines of business. Comparative data has not been restated for changes in allocation between individual lines.

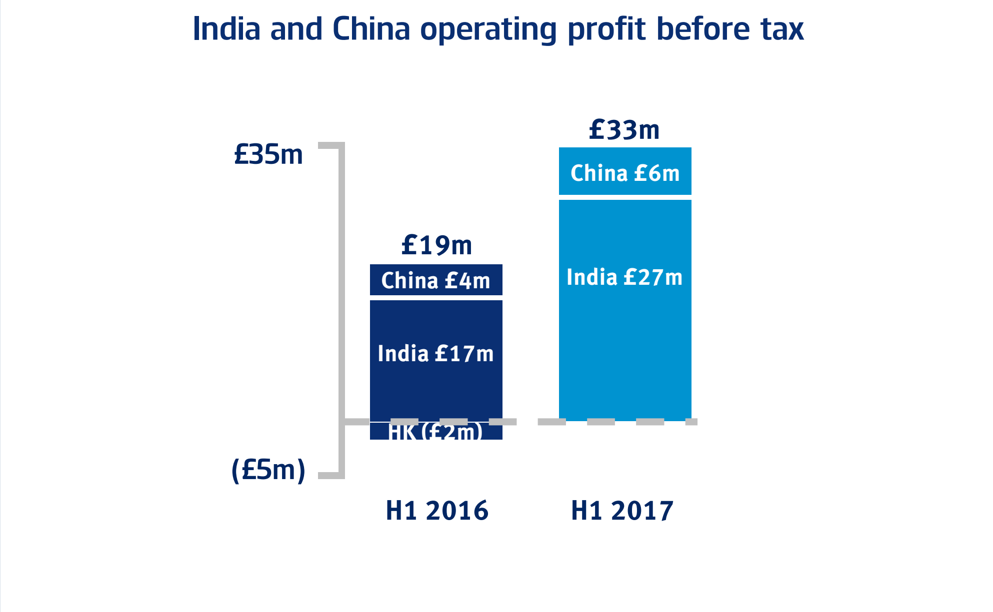
Ongoing growth in fee AUA in Europe

Europe Pensions and Savings operating profit before tax



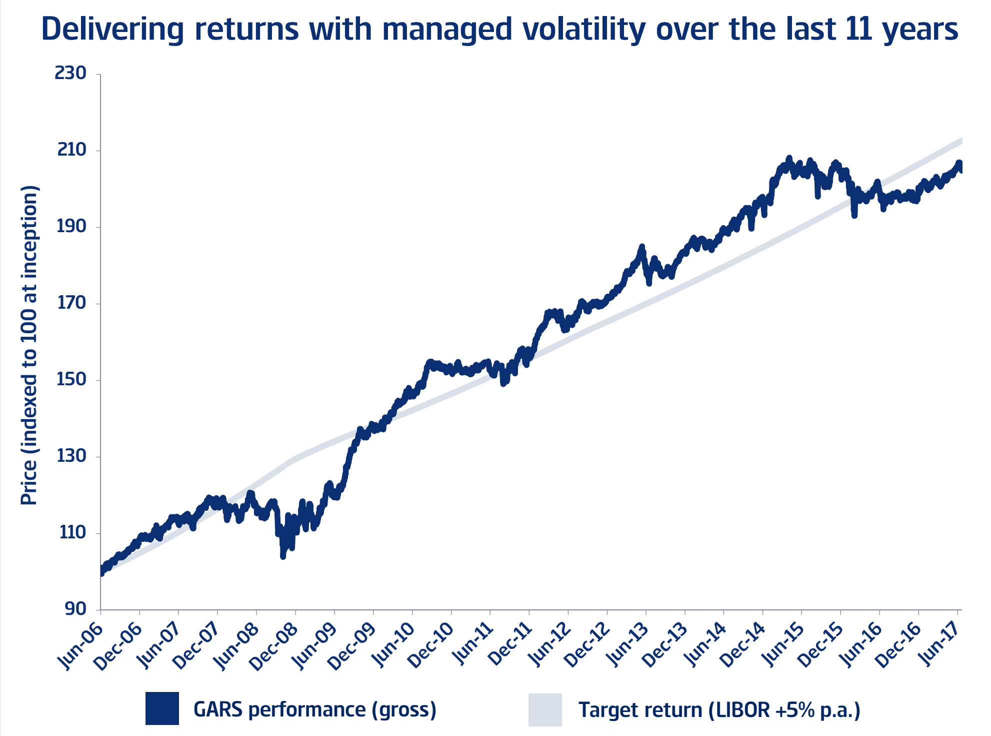
- Lower operating profit reflects H1 2016 spread/risk benefit of £4m from changes to the scheme of demutualisation following transition to Solvency II
- As previously guided, expect underlying performance of c£30m in 2017
- German unit-linked AUA up 11% to €603m (FY 2016: €542m) as we transform to a unit-linked business model
- Offshore investment bonds AUA up 7% to £5.9bn (FY 2016: £5.5bn) helped by the success of Wrap

Continued progress in India and China associate and joint venture life businesses



- Proposed IPO of HDFC Life with offer for sale of up to 15% of the paid up equity share capital including up to 5.43ppt of our 35% stake
- Growth in sales in our joint venture in China
- Break-even operating performance from Hong Kong
- In March we agreed the sale of our wholly-owned Hong Kong insurance business to our 50% owned Chinese JV Heng An Standard Life:
  - Creating a stronger, single base entity to service the wider China region
  - £24m impairment recognised in non-operating items

GARS: Well established track record of delivering long-term investment performance

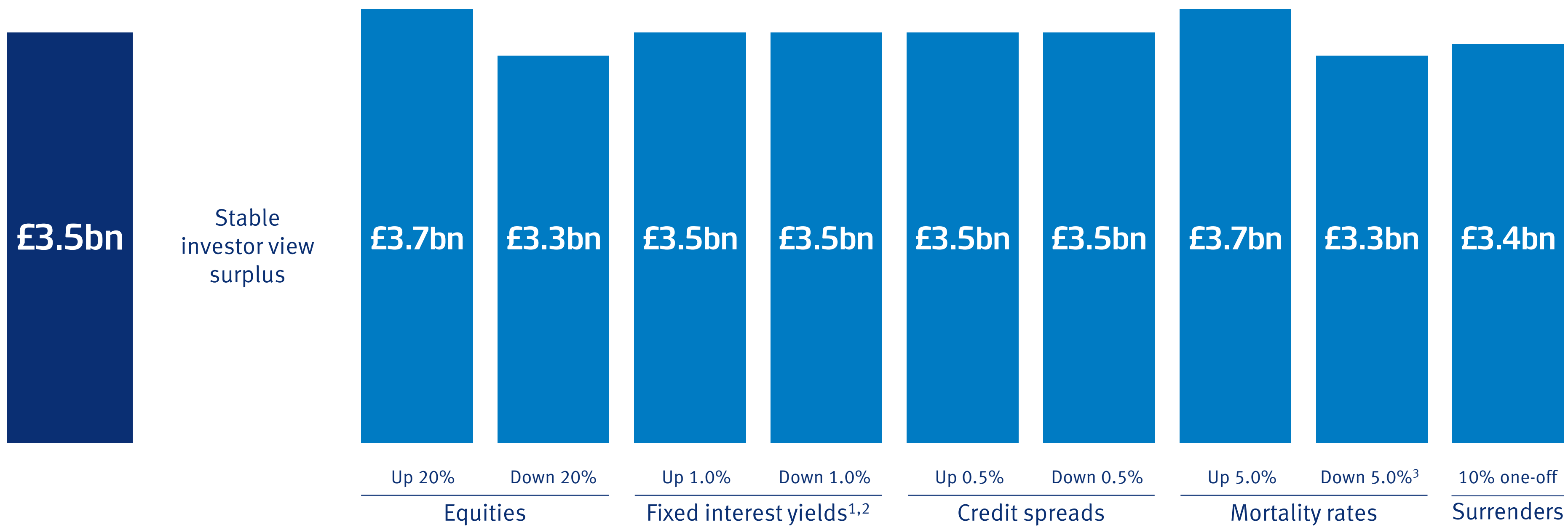


- Continuing to deliver against volatility objectives
- Improved short-term performance:
  - Per annum return[1] to 30 June 2017–
    1 year: 4.4%, 3 years: 2.8%, 5 years: 4.5%
- Portfolio with ongoing opportunities to deliver future investment returns
- GARS net outflows of £5.6bn (H1 2016: net inflows £0.3bn):
  - Institutional outflows of £3.2bn
  - Wholesale outflows slowing as short-term performance improves (4.4%[2] year to June)

Underpinned by a proven investment process and a talented team

1. Gross performance (offer-to-offer) based on the £, institutional pooled pension portfolio.

Stable investor view surplus



Our stable Group surplus reflects our simple fee based business model

1. Fixed interest yields sensitivities assume transitionals are recalculated. 2. Yield floor of -0.3%. 3.95% of actual rates, implies 5 month increase in life expectancy for 65 year old male.

www.standardlife.com

Read our latest financial results

Our financial results are available online and on our iPad app at

standardlife.com/results

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