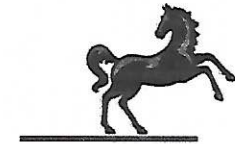


Strictly Private and Confidential

**LLOYDS
BANKING
GROUP**



To: Standard Life plc ("**Standard Life**")

To: Aberdeen Asset Management PLC ("**Aberdeen**")

Lloyds Banking Group plc
25 Gresham Street
London
EC2V 7HN

5 March 2017

Dear Sirs

Recommended All-Share Merger of Standard Life and Aberdeen

We understand that you intend to announce an all-share merger before 8 a.m. on 6 March 2017 under the terms of which Aberdeen shareholders would own approximately 33.3 per cent and Standard Life shareholders would own approximately 66.7 per cent of the Combined Group. This is based on Aberdeen shareholders receiving 0.757 new Standard Life shares in exchange for each Aberdeen share (the "**Merger**") substantially on the terms and subject to the conditions set out in the attached draft announcement (the "**Announcement**") (subject to such modifications to the Announcement as may be agreed by Standard Life and Aberdeen). The Merger is expected to be implemented by way of a scheme of arrangement of Aberdeen

We confirm that, as at the date of this letter, we are the beneficial owner of and able to control the exercise of all rights attaching to 129,033,779 ordinary shares in Aberdeen (the "**Shares**"). For the avoidance of doubt, the Shares do not include any ordinary shares in Aberdeen that are held by us or our affiliates for the beneficial interest of our or our affiliates' customers.

We confirm that we currently intend to support the Merger as a shareholder in Aberdeen and that it is our current intention to cast all votes in relation to the Shares at any court meeting, general meeting or class meeting of Aberdeen in connection with the Merger to enable the Merger to become effective.

The above statements of intent are not legally binding and do not constitute an irrevocable undertaking.

We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10 of the Code no later than 12 noon the following business day in the event that we are no longer able to comply with the terms of this letter or no longer intend to do so. We consent to the announcement of the Merger containing references to us and to this letter substantially in the terms set out in the Announcement, to particulars of this letter being set out in the formal document(s) implementing the Merger and to this letter being published on a website as required.

Yours faithfully,

/s/ George Culmer
George Culmer, Chief Financial Officer

For and on behalf of Lloyds Bank plc