



The Directors
Standard Life plc
Standard Life House
30 Lothian Road
Edinburgh
Eh1 2DH

Goldman Sachs International (the “**Financial Adviser**”)
Peterborough Court
133 Fleet Street
London
EC4A 2BB

9 May 2017

Dear Ladies and Gentlemen,

Quantified Financial Benefits Statement by Standard Life plc

We refer to the statement of estimated pre-tax cost synergies (the “**Quantified Financial Benefits Statement**”) arising from the all-share merger of Standard Life plc and Aberdeen Asset Management PLC (the “**Transaction**”) as set out in Part A of Appendix 4 of the Rule 2.7 announcement dated 6 March 2017 (the “**Announcement**”).

We confirm that we have no objections to our letter dated 6 March 2017 relating to the Quantified Financial Benefits Statement included in the Announcement continuing to apply.

Yours faithfully

A handwritten signature in black ink that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP
Chartered Accountants

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