

The Directors  
Standard Life plc  
Standard Life House  
30 Lothian Road  
Edinburgh  
Midlothian  
EH1 2DH

9 May 2017

Dear Ladies and Gentlemen,

**Quantified Financial Benefits Statement of Standard Life plc ("Standard Life")**

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "Statement") as set out in this document, for which the Board of Directors of Standard Life plc (the "Directors") are solely responsible under Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers (the "Code").

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Directors and those officers and employees of Standard Life who developed the underlying plans. The Statement is subject to uncertainty as described in this document and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of Standard Life, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

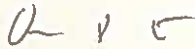
We do not express any view as to the achievability of the quantified financial benefits identified by the Directors.

We have also reviewed the work carried out by PricewaterhouseCoopers LLP and have discussed with them the opinion set out in this document addressed to you and us on this matter and the accounting policies and bases of calculation for the Statement.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Standard Life or its shareholders or any person other than the Directors in respect of the contents of this letter. We are acting exclusively as financial advisers to Standard Life and no one else in connection with the merger between Standard Life and Aberdeen Asset Management plc and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that Standard Life requested Goldman Sachs International to prepare this report on the Statement. No person other than the Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,



For and on behalf of Goldman Sachs International