

To: Standard Life plc ("**Standard Life**")  
Standard Life House  
30 Lothian Road  
Edinburgh  
EH1 2DH  
Scotland

8 May 2017

Dear Sirs

**Proposed all-share merger of Standard Life and Aberdeen (the "Merger")**

We refer to the circular proposed to be published on or around 9 May 2017 in relation to the Merger (the "**Circular**"), a draft of which is attached hereto and initialled for identification purposes.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Circular with the inclusion of the references to our name in the form and context in which it appears.

Yours faithfully,



**Chris Deville**  
**Senior Managing Director**