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Goldman
Sachs

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

9 May 2017

Dear Sirs,

Recommended all share merger between Standard Life Plc and Aberdeen Asset Management plc (the "Offer")

We refer to the scheme document (the "Scheme Document") to be published on or around 9 May 2017 pursuant to the City Code on Takeovers and Mergers in respect of the Offer.

We hereby confirm that we have given and have not withdrawn our consent to the publication of the Scheme Document with the inclusion therein of the references to our name, in each case in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

Yours faithfully,



Owain Evans
Managing Director
for and on behalf of Goldman Sachs International