

Proposed merger with Aberdeen Asset Management

Dear Shareholder,

You may have seen our recent announcement that we're proposing a merger with Aberdeen Asset Management. This would create one of the largest active investment managers in the world offering one of the most sophisticated ranges of investments solutions globally, with around £670 billion of combined assets under administration.

At our full year results we re-stated our ambition to create a world-class investment company, and that we would do this by continuing to invest in diversification and growth, while at the same time sharpening our focus on cost discipline and efficiency. The proposed transaction accelerates our progress against these objectives.

The general meeting and your vote

We will be holding a general meeting to vote on the proposal at 2pm on 19 June in the Assembly Rooms, George Street, Edinburgh. Please make sure you read the circular which can be found at www.standardlife.com and contains the full notice of our general meeting. There is also a Q&A document which includes some questions you may have about the proposed merger.

I would encourage you to have your say – just use the enclosed voting form, or visit www.standardlifeshareportal.com to fill in a voting form online by 6pm on Thursday 15 June.

This merger would bring together two fine companies and I'm greatly honoured to be asked to chair the combination. We will be successful as long as we continue to put our clients, customers, employees and good governance at the heart of what we do.

Best wishes



Sir Gerry Grimstone – Chairman

Standard Life plc