

Standard Life plc

Final Terms for GBP 500 Million Tier 2 Subordinated Notes

- Transaction Details -	
Issuer	Standard Life plc
Issuer ratings	A- (S&P)
Expected instrument ratings	Baa2 (Moody's) / BBB (S&P)
Securities offered	Subordinated Notes
Form of Subordinated Notes	Bearer Notes
Capital Class	FSA GENPRU: Lower Tier 2 Solvency II: Expected Tier 2
Amount	GBP 500,000,000
Maturity	4 December 2042
First Call Date	Callable on 4 December 2022 and every Interest Payment Date thereafter
Pricing Date	26 November 2012
Settlement Date	4 December 2012, T+6
Coupon	(a) Until the First Call Date, 5.5% and (b) From the First Call Date, the Reset Rate
Reset Dates	The First Call Date and the Interest Payment Date falling on 4 December 2027, 4 December 2032 and 4 December 2037
Reset Rate	5 Year Gilt Rate (as determined on the immediately preceding Reset Date), plus the Initial Margin and plus the Step-Up Margin
Step-Up Margin	100 basis points
Coupon Payment Dates	Semi-annually in arrear on 4 December and 4 June in each year, commencing 4 June 2013
Day Count Fraction	Actual/Actual (ICMA)
Business Day Convention	Modified Following Business Day Convention
Re-offer spread vs Gilts / Initial Margin	385 basis points
UKT 4% 2022 Reference	1.666% / 119.98
Re-offer yield	5.516%
Re-offer price	99.878
All-in price:	99.478
All-in spread vs Gilts	390.3 basis points
All-in yield	5.569%
Gross proceeds	GBP 499,390,000
Redemption	At par

Denominations	GBP 100,000 and higher integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000
Joint Bookrunners	BofA Merrill Lynch, Barclays, Deutsche Bank, RBS, UBS Investment Bank
ISIN	XS0860360295
Listing	London
Governing Law	English Law Subordination provisions: Scots law
Method of distribution	Syndicated
Documentation	Drawdown Prospectus dated 26 November 2012
- Terms of the Notes-	
Optional Interest Deferral	At any time at issuer's discretion, subject to a Look-Back Pusher Cash cumulative, deferred interest will constitute "Arrears of Interest" and will be payable upon certain events
Look-back Pusher	The Issuer will be able to defer the interest payment at anytime unless it has declared, paid or repurchased junior or parity securities in the preceding 6 months (excluding any payments that were not elected by the issuer)
Arrears of Interest Pusher	Arrears of Interest payable upon : <ul style="list-style-type: none"> • the next interest payment; • liquidation of the Issuer; • redemption / purchase of the securities; or, • declaration or payment on parity or junior securities or purchase of parity or junior securities
Mandatory Interest Deferral	Mandatory cumulative deferral of interest upon : <ul style="list-style-type: none"> • breach of the SCR (Solvency Capital Requirement) or a notification by the FSA that a deferral of payment is required due to a solvency breach under the then relevant rules; or, • insolvency of the Issuer
Principal Lock-in	Yes, as per Mandatory Interest Deferral
Special Event Redemption	Regulatory: loss of the full principal amount at par at anytime Rating equity credit: at par after year 5 Gross-up: at par at anytime Tax deductibility: at par at anytime
Redemption	If redemption of the Subordinated Notes does not occur on the Maturity Date, the Subordinated Notes shall be redeemed at the earlier of: <ol style="list-style-type: none"> (A) the date falling 10 Business Days after the date the Regulatory Deficiency Redemption Deferral Event has ceased, provided that such redemption would not result in a Regulatory Deficiency Redemption Deferral Event, or (B) the date falling 10 Business Days after the FSA has agreed to the repayment or redemption of the Subordinated Notes (C) the date on which an order is made or a resolution is passed for the winding up of the Issuer