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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 circular to Standard Life shareholders and notice of the Standard Life General Meeting (the "Circular") to be published on or around 9 May 2017 in respect of the Offer.

We hereby confirm that we have given and have not withdrawn our consent to the publication of the Circular with the inclusion therein of the references to our name, in each case in the form and context in which they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



For and on behalf of Goldman Sachs International