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THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT, THE PROSPECTUS AND THE CIRCULAR WHICH ARE BEING PUBLISHED TODAY.

9 May 2017

Standard Life plc (“Standard Life”)

Publication of Prospectus and Circular

Further to the announcement by Standard Life and Aberdeen Asset Management PLC (“**Aberdeen**”) on 6 March 2017 relating to the recommended all-share merger of Standard Life and Aberdeen (the “**Proposed Merger**”), Standard Life announces that the UK Listing Authority has approved a class 1 circular in relation to the Proposed Merger (the “**Circular**”) and a prospectus in relation to the new Standard Life shares to be allotted and issued to the shareholders of Aberdeen pursuant to the Proposed Merger (the “**Prospectus**”) each dated 9 May 2017. The Proposed Merger is to be effected by means of a court-sanctioned scheme of arrangement between Aberdeen and the Aberdeen Shareholders under Part 26 of the Companies Act 2006 (the “**Scheme**”).

Standard Life Shareholders (other than those who have elected for notification by electronic communication) will shortly receive, amongst other documents, a copy of the Circular. As set out in the Circular, the Standard Life General Meeting will be held at 2.00 p.m. on 19 June 2017 at the Assembly Rooms, 54 George Street, Edinburgh, EH2 2LR to allow Standard Life Shareholders to vote on the resolutions required to approve and implement the Proposed Merger and related matters. These resolutions will require approval by a simple majority of the Standard Life Shareholders present and voting (in person or by proxy) at the Standard Life General Meeting.

As announced today by Aberdeen, Aberdeen Shareholders will shortly receive, amongst other documents, a circular relating to the Proposed Merger (the “**Scheme Document**”). The Scheme Document sets out, amongst other things, the full terms and conditions of the Scheme, notices of the required meetings of Aberdeen Shareholders and details of the action to be taken by Aberdeen Shareholders. As set out in the Scheme Document, in order to become effective, the Scheme will require, amongst other things, the approval of Aberdeen Shareholders at the Court Meeting (by a majority in number of the Aberdeen Shareholders present and voting (in person or by proxy) at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares voted by such Aberdeen Shareholders) and the passing of a special resolution at a general meeting of Aberdeen Shareholders. As set out in the Scheme Document the Court Meeting and Aberdeen General Meeting will be held at on 19 June 2017 to allow Aberdeen Shareholders to vote on the resolutions required to approve and implement the Scheme and the

Proposed Merger. The Court Meeting will start at 1.00 p.m. and the Aberdeen General Meeting at 1.05 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

In addition to the passing of the required resolutions at the Standard Life General Meeting, the Aberdeen General Meeting and the Court Meeting, completion of the Proposed Merger is conditional upon, among other things, obtaining the relevant regulatory clearances from the PRA and FCA, obtaining clearances from appropriate competition authorities and the sanction of the Scheme by the Court.

Copies of the Prospectus, Circular and the Scheme Document will be available for inspection on Standard Life's website at www.standardlife.com or can be inspected at the offices of Slaughter and May, being One Bunhill Row, London EC1Y 8YY, up to and including the Effective Date. The Scheme Document will also be available on Aberdeen's website at www.aberdeen-asset.com up to and including the Effective Date. A copy of the Prospectus, Circular and the Scheme Document will also be submitted to the National Storage Mechanism, where they will be available for inspection at www.morningstar.co.uk/uk/NSM.

Defined terms not otherwise defined in this announcement shall have the meaning given to them in the Prospectus.

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Important Notices

This Announcement is for information purposes only and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities of the solicitation of any vote or approval in any jurisdiction pursuant to the Proposed Merger. It does not constitute a prospectus or prospectus equivalent document.

Overseas Jurisdictions

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Standard Life or required by the City Code, and permitted by applicable law and regulation, the availability of New Shares to be issued pursuant to the Merger to Aberdeen Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Merger by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger. If the Merger is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Shares pursuant to the Merger to Aberdeen Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Aberdeen Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Aberdeen Shareholders in overseas jurisdictions and holders of Aberdeen ADRs will be contained in the Scheme Document.

Additional Information for US Investors

The Merger relates to the shares of a Scottish company and is being made by means of a scheme of arrangement provided for under Scottish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Merger is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Standard Life exercises the right to implement the Merger by way of an Offer and determines to extend the Offer into the United States, the Merger will be made in compliance with applicable United States laws and regulations. Financial information included in this Announcement and the Scheme Documentation has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Aberdeen Shares to enforce their rights and any claim arising out of the US federal laws, since Aberdeen and Standard Life are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Aberdeen Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The Merger is intended to be carried out under a scheme of arrangement provided for under Scottish company law (which requires the approval of the Scheme Shareholders). If so, it is expected that any New Shares to be issued pursuant to the Scheme to Aberdeen Shareholders would be issued in reliance upon the exemption from the registration requirements of the US Securities Act, provided by Section 3(a)(10) thereof.

Securities issued pursuant to the Scheme will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state.

For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Aberdeen will advise the Court that its sanctioning of the Scheme will be relied on by Standard Life as an approval of the Scheme following a hearing on its fairness to Aberdeen Shareholders, at which Court hearing all Aberdeen Shareholders are entitled to

attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such holders.

Important Notices Relating to Financial Advisers

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the UK, is acting exclusively for Standard Life and no one else in connection with the Merger and will not be responsible to anyone other than Standard Life for providing the protections afforded to clients of Goldman Sachs International or for providing advice in relation to the Merger or any other matters referred to in this Announcement.

Fenchurch Advisory Partners LLP, which is authorised and regulated by the FCA, is acting exclusively for Standard Life and no one else in connection with the Merger and will not be responsible to anyone other than Standard Life for providing the protections afforded to clients of Fenchurch or for providing any advice in connection with the Merger or any other matter referred to in this Announcement.

Cautionary Note Regarding Forward-Looking Statements

This Announcement (including information incorporated by reference into this Announcement), oral statements regarding the Merger and other information published by Standard Life and Aberdeen contain certain forward-looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of Standard Life and Aberdeen and their respective groups and certain plans and objectives with respect to the Combined Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Standard Life and Aberdeen about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Merger on Standard Life and Aberdeen, the expected timing and scope of the Merger and other statements other than historical facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by Standard Life, and/or Aberdeen in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes

in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the Standard Life Group or the Aberdeen Group, refer to the annual report and accounts of the Standard Life Group for the financial year ended 31 December 2016 and of the Aberdeen Group for the financial year ended 30 September 2016, respectively.

Each forward-looking statement speaks only as at the date of this Announcement. Neither Standard Life nor Aberdeen, nor their respective groups assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

Publication on website and availability of hard copies

A copy of this Announcement is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Standard Life's website www.standardlife.com and on Aberdeen's website www.aberdeen-asset.com by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Standard Life Shareholders may request a hard copy of this Announcement by: (i) contacting Standard Life Shareholder Services during business hours on 0345 113 0045 or +44 20 3367 8224 or (ii) by submitting a request in writing to Standard Life Shareholder Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Aberdeen Shareholders may request a hard copy of this Announcement by: (i) contacting Equiniti during business hours on +44 371 384 2030 (if calling from the UK) or +44 121 415 7047 (if calling from outside the UK) or (ii) by submitting a request in writing to Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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