

Standard Life Aberdeen plc

2020 AGM statement

Standard Life Aberdeen plc is holding its 2020 Annual General Meeting (AGM) at 11.00am today, in accordance with its Articles and in compliance with the UK Government's social distancing guidelines. **As such, as previously instructed, shareholders should not attend the meeting in person.** The presentations which the Chairman and Chief Executive would have given at the meeting, together with a video from Martin Gilbert, who stands down from the Board today, are available in video format at www.standardlifeaberdeen.com/agm. The results of voting will be announced following the conclusion of the meeting and will be available here www.standardlifeaberdeen.com/agm.

The following statement contains extracts from the video presentation made by Keith Skeoch, Chief Executive:

“Our priority in response to COVID-19 is the safety and wellbeing of our colleagues, and their ability to continue to serve our clients and customers. In order to do this the vast majority of our colleagues are working from home, except in countries where local guidelines allow otherwise. The teams involved with managing our clients' and customers' assets, the servicing of those assets around the world, and the day to day operation of our businesses, have access to the tools they need to perform their roles remotely.

“There has been only a modest impact on the service we provide to our customers and clients, while we continue to protect the health of our colleagues and their families and support the broader communities in which we operate. We are aware of the difficulties the pandemic is having on the more vulnerable. We have allocated funds from our charity budget to the communities most in need, to help relieve hardship where we can in the operational locations we have businesses in.

“While financial markets remain volatile, as they react to the economic consequences of the pandemic, the response from our clients and customers has been considered. Estimated AUMA (Assets under management and administration) at 30 April 2020 was £490bn, with estimated net outflows in the first four months of the year of some £24bn. However, excluding around £25bn that relates to withdrawals by the Lloyds Banking Group, we saw estimated net inflows of some £1bn – an encouraging signal.

“During these turbulent times, we continue to focus on what we can control and are continuing the process of reshaping our cost base to ensure that it is future fit. We are making progress towards our synergy targets, but the external environment may impact the phasing of some of our activities over this year.

“We entered this period with a strong balance sheet and during these unprecedented times, we have continued to strengthen our position through the sale in March of some of our HDFC Life shares for net cash proceeds of £237m. Our commitment to pay the final dividend in respect of 2019 is supported by our capital strength. The strength of our balance sheet and our financial resilience will serve us well as we navigate our way through this period of turbulence, and are important in allowing us to continue to focus on the wellbeing of our colleagues and their ability to continue to serve our clients and customers.

“We also know that the market turmoil has had a negative impact on the value of many businesses and is constraining their ability to operate normally. As an active and long-term investor we are fully committed to providing support, where appropriate, to the companies we invest in. This tough and uncertain environment is likely to last for a while and it's a time when we need to reinforce our purpose - Together, we invest for a better future.”

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12 May 2020

* Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

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Classification: 3.1. Additional regulated information required to be disclosed under the laws of a Member State

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