

Monday, 19 January 2015

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Dear Friends Life Group Limited Share Account Holder

Recommended all-share acquisition of Friends Life Group Limited by Aviva plc and the corporate sponsored nominee arrangement through which you hold your shares in Friends Life Group Limited

You currently hold your shares in Friends Life Group Limited ("**Friends Life**") through the corporate sponsored nominee arrangement operated by us, Computershare Investor Services PLC ("**Computershare**") (the "**Friends Life Share Account**").

In the event that the Scheme of Arrangement detailed in the enclosed scheme document (the "**Scheme Document**") becomes Effective, the arrangements under which Friends Life Shares are held by Computershare through the Friends Life Share Account will be replicated such that the New Aviva Shares issued in consideration for the Friends Life Shares will be held by a wholly owned subsidiary of Computershare, as Computershare may nominate from time to time (the "**Computershare Nominee**"), in the name of the Aviva Share Account (the "**New Nominee Arrangement**").

These arrangements will take effect automatically on issue of the relevant New Aviva Shares following the Scheme becoming Effective, in accordance with the terms of the Scheme.

The terms on which the Aviva Share Account is provided by the Computershare Nominee differ to the terms subscribed to by Share Account Holders in respect of the Friends Life Share Account. A table outlining the material differences between the Aviva Share Account and Friends Life Share Account is attached to this letter.

A full copy of the current terms and conditions of the Aviva Share Account is available for inspection by Friends Life Share Account holders on Friends Life's website at www.friendslifegroup.com and on Aviva's website at www.aviva.com. A copy of the terms and conditions is also enclosed with this letter.

Statements detailing your new holding of Aviva Shares held in the Aviva Share Account will be issued by us, as Aviva's registrar, in due course.

If you do not wish to hold the New Aviva Shares to which you may become entitled through the Aviva Share Account you should request a Friends Life Share Account Withdrawal Form (a "**Withdrawal Form**") by telephoning the Friends Life Shareholder Helpline between 8.30 am and 5.30 pm on 0870 707 1444 (or +44 870 707 1444 if calling from outside the United Kingdom) on any London business day. Alternatively you can download and print a copy of the Withdrawal Form at www.computershare.co.uk/FriendsLifeNominee. The completed, signed Withdrawal Form should be sent to Computershare, Corporate Actions, Bristol BS99 6AH, to be received by Computershare no later than 5.00 pm on the date five business days prior to the Effective Date of the Scheme in order for the relevant new Aviva shares to be issued in to your own name(s). If the Scheme becomes Effective on 10 April 2015 (as anticipated), this deadline will therefore be 5.00 pm on Wednesday 1 April 2015.

In such circumstances, your New Aviva Shares will be issued in your own name(s) for no charge following the Scheme becoming Effective, and a share certificate will be sent to you in accordance with the Expected Timetable of Principal Events on page 11 of the Scheme Document.

After completion of the Proposed Acquisition, Aviva Share Account Holders whose New Aviva Shares are held by the Computershare Nominee will be able to withdraw from the Aviva Share Account at any time by writing to the Computershare Nominee in accordance with the terms of the Aviva Share Account. In order to be free of charge, notice of such withdrawal must be received on or before the date to be specified by Aviva following completion of the Proposed Acquisition. This date is expected to be approximately eight to ten weeks following completion of the Proposed Acquisition.

The definitions used in the Scheme Document shall apply to this letter unless specified to the contrary.

If you have any questions relating to this letter, please call Computershare between 8.30 am and 5.30 pm on 0870 707 1444 (or +44 870 707 1444 if calling from outside the United Kingdom) on any London business day.

Yours faithfully

A handwritten signature in black ink that reads "K R Fild". The signature is written in a cursive style and is positioned above a long, thin horizontal line that extends to the right.

**Managing Director, Registry
Computershare Investor Services PLC**

This table summarises the key differences between the terms of the Aviva Share Account and the Friends Life Group Limited Share Account that you should be aware of. Please make sure that you read the Aviva terms and conditions so that you understand how these new terms and conditions will apply to you.

Provision	Friends Life Group Limited Share Account Terms and Conditions – Clause wording		Aviva Share Account Terms and Conditions – Additional clause wording		What you need to know about the Aviva Share Account position
	Clause	Previous position	Clause	Details	
Nominee services	2.5	The decision to join this nominee service is your responsibility. If you are a citizen or resident of a country other than the UK, or have a registered address overseas, you should consult a professional adviser if you are in any doubt about whether you are going to need government consents or to observe any other formalities in order to hold shares via our nominee service.	2.4	Should it materialise that you are subject to the jurisdiction of such a country we may, at our discretion, cancel your participation in the service.	We may cancel your nominee service if you are a non-UK resident.
Dividends and other shareholder entitlements	3.2	If we are holding cash, whether client money or not, we may withdraw the cash and apply it towards paying fees, charges and other sums due to us. We will keep any interest earned or any equivalent fee that the bank in question pays us. If any of this money is unclaimed for 12 or more years, we will be entitled to pay it out to one or more charities of our choice. Unless you	3.2	If, for operational purposes we are required to maintain your client money in a bank based in a jurisdiction outside the UK, then we will take all reasonable steps to protect the client money in accordance with the local equivalent law and rules with regard to how your client money is treated. These may be different to those in the UK and your rights in the event of insolvency may be reduced.	If we hold your money overseas, then we will do our best to ensure that this is protected in accordance with the local laws and rules. These may be different to the UK. We also explain how we will treat your money if we have had no contact with you for at least six years.

		instruct us otherwise, we will continue to observe any bank mandates or other instructions you have given us or Computershare concerning your shares.		We may cease to treat your money as client money and, accordingly, remove it from the client money bank account(s) if there has been no movement in your balance for a period of at least six years (notwithstanding any payments or receipts of charges or similar items) and we have taken reasonable steps to trace you and return your balance. However if we take such steps, we undertake to make good any valid claim against removed balances.	
	3.4	If you need us to send a replacement payment there may be a fee to pay. If so, we will deduct this from the payment sent to you.	3.4	If you need us to send a replacement payment there may be a fee to pay. If so, we will let you know beforehand, ask for the fee by cheque, and send you the replacement payment as soon as your cheque has cleared. This process may be amended in line with paragraph 3.1 should the Company opt to change the default method of dividend or cash payments and instructions about how to claim a replacement payment in these circumstances will be communicated to you at that time.	If you need to pay us a fee for a replacement payment, this must be by cheque unless an alternative process is communicated. We will not deduct this fee from the payment due to you and may not pay this money until your cheque has cleared.
	3.1	Provided we have received the necessary funds from the Company, we will send any cash dividends or other cash payments due to you in connection with your shares as soon as reasonably practicable. We will send you the money in £ sterling by electronic payment – or by other payment methods we may decide on from time to time, which could include a cheque if we don't have up-to-date bank details for you. If we receive money for you in a foreign currency, we may convert it into	3.1 and 3.5	Clause 3.1 of the Friends Life Group Limited T&Cs also applies to the Aviva T&Cs. However, if the Company offers the option to receive shares instead of a cash dividend, we will arrange for the Nominee to receive shares and hold them for you if you instruct us to do this. If we do not receive an instruction from you we will pay your dividends to you in cash.	Dividends will not automatically be reinvested. You must let us know if you want them automatically reinvested.

		sterling at the applicable exchange rate on the day we make the conversion.			
	3.9	At your request the Company may send you the full or summary financial statements they send to all their shareholders. If they fail to do so, we cannot be held responsible. But if you contact us, we will do our best to send you a copy of the full or summary financial statements – so long as we can get enough copies from the Company.	3.11	As explained below, we will provide you with shareholder documentation where the Company supplies this to us, but we cannot be held responsible if they fail to do so. Where you have elected to receive information generally available to shareholders in the Company, you will be notified in writing of, and given access to, website communications provided by the Company to its shareholders, including the Company's financial statements. Where you have elected to receive notification that documents or information provided to shareholders is available on the Company's website by email, you must have provided us with a valid email address. If you fail to do this, we will send the notification in the post to your last known address. Where you wish to receive all information and documents provided generally by the Company to its shareholders in paper form you must notify us in writing accordingly. In any case, we will provide individual documents and pieces of information in paper form within 21 days of receiving your written request to do so.	<p>If you would like to continue receiving shareholder information, such as annual reports, please contact us. You will not automatically receive this information.</p> <p>You may elect to receive this information by email or in paper form by notifying us in writing.</p>
Voting at shareholder meetings	4.1 4.2	<p>We will endeavour to arrange for you to attend and vote at general meetings of the Company, so far as this is reasonably practicable and possible.</p> <p>You may also authorise NomineeCo to vote for you at a Company general meeting in the way you want. Any instructions you want to give us regarding your vote must reach us in</p>	4.1	You must elect to receive information in paper form if you wish to receive a hard copy voting form which you can use to give us your instructions. If you have elected to receive shareholder communications via the Company's website, this voting instruction form will be made available to you by electronic means as notified to you from time to time. However, at the	You will only be able to vote at shareholder meetings if you have let us know that you want to receive shareholder information in accordance with clause 3.11 of the Aviva T&Cs above and if you provide instructions at least 3 working days before the relevant meeting.

		accordance with the voting deadlines for the meeting. We may, at our absolute discretion, agree to accept voting instructions electronically or by telephone. In the absence of specific instructions from you, the votes attached to your shares will not be used at all.		discretion of the Company, we may send any shareholder communication to you in hard copy format, including a hard copy voting form. We will vote in line with your voting instructions where these are received at least 3 working days prior to the relevant meeting. Alternatively, you may be appointed as a proxy for the Nominee and be entitled to vote at shareholder meetings on behalf of the Nominee on a show of hands, and on a poll but only in respect of the number of shares in the Company which are held by the Nominee as nominee for you.	
Dealing in your shares	N/A	Provision not included.	7.3	The Aviva Share Account Share Dealing Facility does not allow corporate entities to use the internet or telephone dealing services. However if trading is required please contact us on 0871 495 0105 for further advice. Please note that this is not a Premium Rate number. Call charges will vary depending on your telephone service provider and may be included as part of your call package. For specific charges please contact your telephone service provider, but note that calls from a mobile telephone will be significantly higher compared to a landline.	The Aviva T&Cs share dealing facility does not allow corporate entities to use the internet or telephone dealing services.
	N/A	Provision not included.	7.4	The Aviva Share Account Share Dealing Facility terms and conditions will specify those jurisdictions to which it cannot provide dealing services (such as shareholders resident in the USA and Canada). For full details please refer to the Aviva Share Account Share Dealing Facility terms and conditions.	There are some countries where we cannot provide dealing services. You can find out more by contacting us.

Security in shares	10.2	You may assign or transfer your interest in shares to a third party beneficial owner, provided there is no payment.	10.2	You must not assign or transfer your interest in the shares to anyone else. We and Computershare Nominee will not be bound to take notice of, nor arrange to carry out, any trust, mortgage, charge, pledge or claim in favour of anyone else. We may ignore any notice we receive concerning the right, title, interest or claim of anyone else to an interest in your shares, except when that interest has arisen through bankruptcy, court order or death.	Under the Aviva T&Cs, you must not assign or transfer your interests to anyone else.
Communications between Computershare and participants	11.2	Unless these terms and conditions say otherwise or Computershare expressly specifies otherwise, all notices and other communications sent by you to us must be sent via Computershare's website or by electronic mail to: web.queries@computershare.co.uk. Where communicating with us by electronic mail you must include the full name and Shareholder Reference Number of your account with the NomineeCo.	11.2	Please address all letters, instructions, notices, change of address notifications and other documents for us to: The Manager, Aviva Share Account, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE. You must send us any instructions or notices in writing and signed – and we need an original paper document, not a fax or email.	Correspondence, instructions and notices must be delivered by post to Computershare in writing and signed.
	N/A	Provision not included.	11.3	You may also contact us via the internet, at www.investorcentre.co.uk/contactus or by telephone on 0871 495 0105. Lines are open from 8.30am to 5.00pm (UK time), Monday to Friday. Please note that this is not a Premium Rate number. Call charges will vary depending on your telephone service provider and may be included as part of your call package. For specific charges please contact your telephone service provider, but note that calls from a mobile telephone will be significantly higher compared to a landline.	Aviva customers have additional ways of communicating with Computershare. The clauses explain that you can also contact us by telephone, post or via the internet. Please make sure you read them carefully.

	N/A	Provision not included.	11.4	You may not cancel or amend any instructions to us once such instructions have been posted.	You may not cancel or amend any instructions to us once such instructions have been posted.
	N/A	Provision not included.	11.5	If you are sending an instruction under a power of attorney you should indicate this fact and enclose the original power of attorney or a copy certified by a solicitor or notary public, which will be inspected and returned to you.	If you are sending an instruction under a power of attorney you should provide the original power of attorney or a copy certified by a solicitor or notary public. We will return this to you.
	11.3	Unless these terms and conditions provide otherwise, any communications which we send to you, which may include notices and information, will be sent via the Company's website and/or to the postal and/or electronic mail address(es) that we held for you when you started using the nominee service or the latest address(es) that you have given us. We will send all cheques to the address that we held for you when you started using the nominee service or the latest address that you have given us.	11.6	We will send all payments, notices and other documents by post (this includes notification of document availability on the Company's website subject to prior notification of this communication method being delivered) to the sole or first-named joint holder at the address on our register or the holder and address given to us most recently for correspondence purposes. If the sole or first-named joint holder has given us an email address: <ul style="list-style-type: none"> • we will have a discretion to send any notices or other documents to you via that email address; and • by sending to that email address a link to our website, we will have a discretion to use that website to provide to you (together with other users of our nominee service), general information or documents relevant to these terms and conditions in the future. For example, we may use the website to advise you of updates or amendments to these terms and conditions, or new fees and charges, rather than having to send this type of information to you (and all other users of our nominee service) individually by post or email. If you provide us with an email address but subsequently decide that you do not want us to communicate with you 	Please see Clause 11.3.

				by email or using a website, please send us a signed letter in the post stating this and we will resume using the last postal address we have for you.	
When shareholders cannot be traced	N/A	Provision not included.	12.1	If we have sent documents to you at your registered postal address on the sub-register, or, where elected, your valid email address, and on two separate occasions they have been returned or not validly delivered, or dividend warrants have been returned or have not been cashed on two occasions in a row, and, after making reasonable enquiries, we cannot find your current postal address or email address, as the case may be, we do not have to send any more documentation to you until you tell us your address.	It is important that you keep us up-to-date with your contact details. If you move house and do not let us know you may stop receiving information about your shareholding.
	N/A	Provision not included.	12.2	If, on or after a period of twelve years during which at least three dividends have been paid and none has been claimed, and after making reasonable efforts to notify you that we intend to sell your shares unless you communicate otherwise to us; and we have not received any communications from you or from any person who is automatically entitled to your shares by law; and we have told the London Stock Exchange that we intend to sell your shares; we may sell your shares at the best price that we can reasonably obtain and pay the proceeds to the Company.	If you do not claim your dividend payments we may sell your shares after a period of twelve years.
Transferring Computershare's obligations	13.	In accepting these terms and conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all our duties and obligations under	14.	We may at any time transfer all or any of our rights and obligations under these terms and conditions to any person (the "Transferee") who is, in our reasonable opinion, able to perform our obligations under these terms and conditions. The	We may transfer our rights and obligations under these Aviva T&Cs to another firm or person who may not be expressly authorised by the FCA but we believe can perform these obligations. You are no longer able to terminate the Aviva

		<p>this agreement. If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is authorised to do so by the FCA, if such authorisation is required. As part of transferring our rights and obligations to a third party, we may transfer all of the cash, investments and information we hold under these terms and conditions to the third party or its nominee. If you receive a written notice under this paragraph, and you decide you wish to end this agreement, you may do so by sending us instructions as explained in paragraph 14. No charge will be payable by you for this if your instructions reach us within one month of the date of the written notice.</p>		<p>transfer will be given effect by us and the Transferee sending a transfer notice to you specifying the date (the "Transfer Date") on and from which the Transferee will assume our rights and obligations under these terms and conditions. Any changes to the terms and conditions which will be necessary because of the transfer, for example (without limitation) changes of address and banking details, will be set out in the transfer notice. The transfer will not affect any rights you may have which relate to the period before the Transfer Date. With effect from the Transfer Date:</p> <ul style="list-style-type: none"> • you authorise the transfer of all cash, shares and information held for you to the Transferee or a Suitable Nominee of the Transferee; • the agreement formed by these terms and conditions (as amended from time to time) shall be treated for all purposes as having been transferred to and as if entered into between you and the Transferee in place of us; • we shall be released and discharged from all of our obligations and liabilities under these terms and conditions; • references to us shall be read as references to the Transferee; and • the Nominee shall be discharged from any obligations which it may have and substituted by the Transferee or a suitable nominee of the Transferee. 	<p>T&Cs if you don't agree with who we have selected. However, please see clause 15 below for general cancellation/withdrawal rights.</p>
<p>Cancelling or leaving the service</p>	<p>14.1</p>	<p>You may cancel this agreement at any time by letting us know in writing. This is in addition to your legal right to cancel this agreement within 14 days of the agreement between us being made. Your cancellation letter will take effect as soon as we receive it, though this</p>	<p>15.</p>	<p>You have two separate rights – cancellation rights, which apply only when you first join the Aviva Shareholder Account, and withdrawal rights, which apply at any time thereafter. They are simply two separate mechanisms you can use to leave the Aviva Shareholder</p>	<p>If you instruct us in the 14 day period after joining the Aviva Shareholder Account, you lose your cancellation rights. However, your rights to withdraw are still available. Please make sure that you read clause 15 of the Aviva T&Cs.</p>

		will not prevent the completion of any transactions that are already under way. The normal charges will be made for these transactions.		Account. You can cancel your activation of the Aviva Shareholder Account within fourteen calendar days of the date on which you first activate the account (the "Cancellation Period") and request that all of your Shares (if any held in the Aviva Shareholder Account) should be transferred into your own name via our dealing service. Please see the Terms and Conditions for the dealing service for further details of the procedure in relation to such transfer of Shares. No fees will be payable as outlined in Section 18. However, you will lose your cancellation right if you make a request during the Cancellation Period for us to process any payment to you or sell any of your Shares for you in accordance with these terms and conditions. If you want to cancel your use of the Aviva Shareholder Account you should advise us no later than the end of the Cancellation Period. If you exercise your right to cancel during the Cancellation Period in accordance with this paragraph no fees will be payable as outlined. Once the aforementioned transfer has been effected we will then no longer hold the Shares for you, remit any cash arising from dividends in accordance with Section 3 above and the terms and conditions of the Aviva Shareholder Account will not apply to those Shares. If you do not exercise your right to cancel we will provide the agreed services in accordance with these terms and conditions.	
Terminating the service	16.	This agreement may be brought to an end at any time by us giving you 3 months' notice or automatically if the agreement between us and the	17.	This agreement may be brought to an end at any time by us giving you 30 days' notice or automatically if the agreement between us and the Company under	The notice period for terminating the nominee service is shorter if we are no longer providing services for Aviva.

		Company under which we provide this nominee service comes to an end.		which we provide this nominee service comes to an end. We may choose to withdraw this service due to developments in legislation without giving you any notice that the service is no longer available.	
Charges for the nominee service	N/A	Provision not included.	18.	Computershare may receive fees from brokers (with whom Aviva has set up arrangements for participants to sell shares or buy additional shares). These fees are charged by Computershare for trade settlement and register online administration. Details of the broker's fees can be obtained from the broker.	We may receive a fee from our broker when you buy or sell shares. You can find out details of the fee from the broker.
Changing the T&Cs	18.	If we intend to change the terms and conditions and the alteration is material we will give you at least 30 days' written notice of the alteration.	19.	If we intend to change the terms and conditions and the alteration is material we will give you at least 20 days' written notice of the alteration.	We may only give you 20 days' notice of changes to these terms in the future, rather than 30 days.