

J.P.Morgan CAZENOVE

The Board of Directors
On behalf of Aviva plc
St Helen's
1 Undershaft
London
EC3P 3DQ

19 January 2015

Dear Sirs

Recommended all share offer (the "Offer") by Aviva plc (the "Company") for Friends Life Group Limited ("Friends Life")

We refer to the scheme document to be sent to the holders of ordinary shares in Friends Life and to other persons with information rights in connection with implementation of the Offer by way of a scheme of arrangement of Friends Life under Part VIII of the Companies (Guernsey) Law, 2008 (as amended), to be dated on or around 19 January 2015 (the "**Scheme Document**").

We hereby confirm that we have given and not withdrawn our consent to issue of the Scheme Document with the inclusion of the references to J.P. Morgan Limited as joint financial adviser to the Company, in the form and context in which each such reference appears, as required by Rule 23.3 of the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers (the "**Code**").

We also hereby confirm that, for the purposes of Rule 27.2(d)(ii) of the Code, our report, as joint financial adviser to the Company, in connection with the Quantified Financial Benefits Statement included in Part C of Appendix 4 of the announcement issued by the Company on 2 December 2014 under Rule 2.7 of the Code continues to apply.

Yours faithfully



J.P. Morgan Limited

Error! Unknown document property name. **J.P. MORGAN LIMITED**
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