

Morgan Stanley

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 circular to be sent to the holders of ordinary shares in the Company 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 "**Circular**").

We hereby confirm that we have given and not withdrawn our consent to the issue of the Circular with the inclusion of references to Morgan Stanley & Co. International plc in the form and context in which each such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 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



Morgan Stanley & Co. International plc