



RBC Capital Markets®

RBC EUROPE LIMITED
Riverbank House
2 Swan Lane
London EC4R 3BF

Switchboard: 020 7653 4000
General Facsimile: 020 7029 7900

STRICTLY PRIVATE AND CONFIDENTIAL

19 January 2015

The Directors
Friends Life Group Limited
One New Change
EC4M 9EF
London
United Kingdom

Dear Sirs,

Recommended All-Share Acquisition for Friends Life Group Limited (the “Company”) by Aviva plc (“Aviva”) (the “Proposed Acquisition”)

We refer to the scheme document proposed to be sent to the Company’s shareholders on or around 19 January 2015 in connection with the Proposed Acquisition (the “**Scheme Document**”), a proof of which is attached hereto and initialled for the purposes of identification.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Scheme Document with the inclusion of the references to our name in the form and context in which it appears.

Yours faithfully,

RBC Europe Limited

Oliver Hearsey
Managing Director, Global Investment Banking