

Standard Life plc

Postal Dealing Service Terms and Conditions

These terms and conditions form legally binding agreements between you and us. Computershare Investor Services PLC will provide this Postal Dealing Service (the 'Service') to you if you hold a share certificate issued by Standard Life plc or if you hold shares in the Standard Life Share Account (the 'Share Account') and are an individual aged 18 years or over and have a registered address in the United Kingdom, the Isle of Man, the Channel Islands, Ireland, Germany or Austria (the 'Qualifying Countries'). Companies incorporated in Austria or Germany that hold Shares in the Share Account may use this Service and will be required to execute the postal dealing form as if it were a deed. This Service is not available for use if you hold your shares in electronic form in CREST. If you would like to buy shares in Standard Life plc using this Service the minimum investment is £300 (or €400). The price of shares may fluctuate while your instruction is in the post and in the period after we receive it but before it is executed. If you are resident in, or a citizen of, a jurisdiction outside a Qualifying Country and you wish to use this Service it is your responsibility to inform yourself about and observe any applicable legal, tax or regulatory requirements. Where these terms and conditions have been received in a country that is not a Qualifying Country or where the provision of this Service would be contrary to local laws or regulations, these terms and conditions should be treated as being for information purposes only. This Service is offered on an execution only basis. You should ensure it meets your own requirements. Neither the Service or these terms and conditions are a recommendation to sell, purchase or hold shares. If you are unsure of what action to take you should obtain independent professional advice.

Definitions

'Broker' means the Broker or Market Maker which we use from time to time in order to execute client instructions;

'Business Day' means any day (excluding Saturday) on which banks in the United Kingdom are generally open for non-automated business;

'Dealing Day' means any Tuesday or Friday that is a business day;

'FSA' means the Financial Services Authority;

'FSCS' means the Financial Services Compensation Scheme;

'FSMA' means Financial Services and Markets Act 2000;

'Market Maker' means the entity able and willing to enter into transactions of sale and purchase of investments at prices determined by them and generally and continuously, rather than in respect of each particular transaction;

'Postal dealing form' means, the form which you must complete in order to instruct us to sell or purchase Shares;

'Qualifying Country' means any of, the United Kingdom, the Isle of Man, the Channel Islands, Ireland, Germany and Austria;

'Retail Client' means someone who is not a financial services professional. Retail Clients are offered the full protection of the FSA rules;

'Stamp Duty Reserve Tax/Stamp Duty' means a UK government tax levied on share dealing;

'Shares' means ordinary 10p shares in Standard Life plc;

'The Service' is the Standard Life postal dealing service that we provide under these terms and conditions.

'Us/we' means Computershare Investor Services PLC, a company registered in England and Wales whose registered details appear below and on the postal dealing form;

'You' means the person using this Service;

1. Selling your Shares

(a) If you hold a share certificate you can instruct us to sell your Shares by filling in the appropriate box on the postal dealing form with the total number of Shares you hold and sending it to us at the address shown in clause 7 together with your share certificate representing your total shareholding and any relevant supporting documentation (e.g. without limitation, any power of attorney, or marriage certificate).

(b) If you hold your Shares within the Standard Life Share Account you can instruct us to sell your Shares by marking or completing the appropriate box on the postal dealing form with the number of Shares you wish to sell and sending it to us at the address shown in clause 7 together with any relevant supporting documentation (e.g. without limitation, any power of attorney, or marriage certificate).

(c) If you hold a share certificate in respect of your holding you cannot instruct a partial sale of your holding using this Service. If you hold a share certificate in respect of your holding and at the time your form is received by us the number of Shares written on the form by you does not represent your total holding as shown on our share register, we shall not be able to carry out your instructions. If you hold your Shares within the Standard Life Share Account you can instruct a full or partial sale of your holding.

2. How and when we will sell your Shares

(a) We will instruct the sale of your Shares for you on the next available dealing day after we receive and accept your postal dealing form providing that your instruction is received before 10:00 am local time. If your postal dealing form is received after 10:00am local time your instruction will be deemed to have been received on the following business day.

(b) We will sell Shares twice a week on a dealing day. The first dealing day was 11 July 2006.

(c) We may either use a broker or place the order directly with the market ourselves.

You are not able to specify the price or a minimum price at which shares are to be sold for you.

(d) If applicable, the Broker will send us the sale proceeds net of any tax and commission payable on the transaction upon settlement of the sale. This will normally be on settlement day which will usually be 2 business days following the date of the trade. We will not make any payment to you until we have received the settlement money from the Broker. We will deduct our fees and any other charges from the sale proceeds and send you the balance.

(e) If you live in the UK, the Isle of Man or the Channel Islands we will make payment by sterling cheque. If you live in Ireland we will make your payment by euro cheque. Residents in Germany or Austria will be sent a euro cheque drawn on an Irish bank account. Payments will be made to the registered

holder of the Shares (or the first named holder in case joint holders).

(f) We will not accept any instructions to make sale proceeds cheques payable to anyone other than the registered owner of the Shares.

(g) When receiving and transmitting your instruction to a Broker for execution we take reasonable steps to select a Broker who will determine the best possible result in terms of total consideration. The Broker is required prior to executing the instruction, to consider factors such as the prevailing stock price and costs but may also consider further factors such as the likelihood of execution, size of instruction, nature of stock, speed of settlement and execution venue. The Broker will normally select execution venues that are regulated markets or multilateral trading facilities; these are markets authorised to operate in accordance with non-discretionary rules as required by the Markets In Financial Instruments Directive. In order to obtain the best possible result the Broker may decide at its discretion to execute your instruction outside one of these markets; this could happen if the Broker deals as principal, executes the client instruction with a Market Maker or matches the client instruction against another client instruction received. By using this Service you consent to us transmitting the instruction on the basis that the Broker may use a venue that is not a regulated market or a multilateral trading facility.

(h) The broker we use is required to obtain the best price reasonably available at the time the sale is made. Accordingly we may delay the execution of all or part of the order until the next Business Day in accordance with these terms, if we believe, acting reasonably, that it is in your best interest to do so.

3. Buying Shares

(a) If you want to buy Shares using this Service and:

i) you live in the UK, Isle of Man and Channel Islands you must fill in the appropriate box stating the amount of money you wish to invest on the postal dealing form and send it to us at the address shown in clause 7 together with a Sterling cheque for the gross purchase amount to be invested. Sterling cheques must be drawn on an account of a UK, Isle of Man and Channel Islands bank or building society in your name, cheques should be made payable to Computershare Investor Services PLC and crossed A/C Payee. You represent to us that your cheque will be honoured on first presentation.

ii) you live in Ireland, you must fill in the appropriate box stating the amount of money you wish to invest on the postal dealing form and send it to us at the address shown in clause 7 together with a euro cheque for the gross purchase amount to be invested. Euro cheques must be drawn on an account of an Irish bank or building society in your name, cheques should be made payable to Computershare Investor Services (Ireland) Limited and crossed A/C Payee. You represent to us that your cheque will be honoured on first presentation.

iii) If you live in Germany or Austria, you will need to remit the purchase amount to be invested, together with any applicable fees pursuant to clause 6 to the United Kingdom bank account as shown on the postal dealing form.

iv) (b) Please note that third party payments will not be accepted with the exception of building society cheques which must be endorsed on the reverse by the issuer in favour of the shareholder.

(c) If you wish to make a purchase investment of over £10,000 or €15,000 you will be required to enclose with your postal dealing form an original official document, or a certified copy, evidencing your name and address (for example a current driving licence). If you live in Germany or Austria, you will need to also provide a recent bank statement to verify the source of funds.

(d) Please note that your purchase amount should be in whole pounds or euros.

4. How and when we will buy your Shares

(a) We will not arrange for Shares to be bought for you until we believe that we have received cleared purchase funds from you to make the purchase. If you live in the UK, the Isle of Man, the Channel Islands or Ireland, this means that a purchase will not normally be instructed until at least 4 business days after we have received and accepted your postal dealing form and we have received cleared purchase funds from you. For residents in Germany or Austria if your postal dealing form is received after 10:00am local time, your instruction will be deemed to have been received on the following business day.

(b) For residents in Germany or Austria, if, following five business days from receipt of your postal dealing form we have not received cleared purchase funds your postal dealing form will be returned to you. If we receive cleared purchase funds from you without a valid postal dealing form we will hold your funds on your behalf for 30 business days awaiting delivery of your valid postal dealing form. If, after 30 business days, we have not received a valid postal dealing form we will return your funds to you. Any returned funds will be sent to you by euro cheque drawn from a United Kingdom bank account after deducting any applicable bank charges. Any return funds that amount to over €15,000 will be returned to your bank account as shown on your bank statement.

(c) We will only purchase Shares on a dealing day. The first dealing day was 11 July 2006.

(d) If we instruct a purchase and in fact your payment does not clear on first presentation or does not clear by settlement date we may reverse the purchase at your expense. You are not able to specify the price or a maximum or minimum price at which shares are to be bought and you are not able to specify the number of Shares to be bought for you. The purchase money, which we receive, is used to cover the purchase price of the Shares, any Stamp Duty and/or Stamp Duty Reserve Tax and any fees and charges. We do not buy fractions of Shares for you.

(e) If you do not hold Shares in the Share Account, we will send you a share certificate for your new Shares 4 business days after the purchase was instructed. If you hold your Shares in the Share Account, your new Shares will be recorded on your next share account statement.

(f) We will purchase the maximum number of shares possible with the funds received from you. If a balance of money of less than the price of one Share remains following settlement of your purchase you shall be deemed to have authorised Computershare Investor Services PLC to retain this balance for its own benefit.

5. Our Fees

(a) For each instruction executed we will charge a transaction fee of 0.5% of the sale proceeds or purchase value, subject to a minimum charge of £15.00 (or €20). Charges will be applied for each valid postal dealing form received. Stamp Duty Reserve Tax/Stamp Duty currently 0.5% of the purchase value will be charged on all purchases executed together with any applicable banking fees.

(b) Commission charges together with any applicable banking fees will automatically be deducted from the sale proceeds or in case of a purchase from the money received.

(c) Our charges may change from time to time. You can check our current rates by calling the telephone number detailed in clause 7.

(d) If we carry out any other Services or provide you with any other information which is not mentioned in these terms and conditions then we may write and ask you to pay for that Service or information.

(e) We may share our commission/charges with the Broker and other third parties.

6. Liability

(a) We will take reasonable care in operating the Service, and will be responsible to you for any losses or expenses (including loss of Shares) suffered or incurred by you as a direct result of our breach of these terms and conditions, negligence, wilful default or fraud. We do not accept liability for any indirect or consequential loss suffered by you or for any loss which does not arise as a result of our breach of these terms and conditions, negligence, wilful default or fraud.

(b) If you are in any doubt as to whether an instruction has been received or carried out you should telephone us immediately using the telephone number provided to you in clause 7.

(c) Nothing in these terms and conditions restricts any rights you may have under the rules of the FSA or under the FSMA.

(d) We shall not be responsible for delays or failure to perform any of our obligations due to acts beyond our control. Such acts shall include, but not be limited to, acts of God, strikes, lockout, riots, acts of war, terrorist acts, epidemics, governmental regulations superimposed after the fact, communication line failures, power failure, earthquakes or other disasters.

(e) Any documents sent to you will be sent at your risk and we accept no liability after despatch of any document or cheque to you.

7. Contacting each other

(a) Our contact details are as set out below:

- If your registered address for the purposes of this service is in the UK, the Isle of Man or the Channel Islands:

Standard Life plc Share Account Dealing Service
Computershare Investor Services PLC

Dealing Team, The Pavilions
Bridgwater Road, Bristol, BS99 6AL
Telephone +44 (0)845 113 0045
Facsimile +44 (0)870 703 6198

- If your registered address for the purposes of this service is in Ireland:

Computershare Investor Services
(Ireland) Ltd
Heron House, Corrig Road
Sandyford Industrial Estate, Dublin 18
Telephone 01 431 9830
Facsimile 01 216 3183

- If your registered address for the purposes of this Service is in Austria or Germany:

Computershare GmbH
Prannerstr. 8
80333 München
Telephone +49 (0) 89 30903 625
Facsimile +49 (0) 89 30903 112

(b) All notices and other communications which you send us should be addressed to Computershare at the applicable address listed above in section 7(a). If you are not sure which contact details apply to you, please contact our Bristol office using the first listed details in section 7(a).

(c) We will send all documents and cheques to the address which appears for you on the Standard Life plc register of members/Share Account register. Any documents or cheques sent to you and any documents sent by you to Computershare Investor

Services PLC will be sent at your risk and we accept no liability prior to receipt of any document or, where relevant, after despatch of any document or cheque to you.

(d) Computershare Investor Services PLC provides its contractual terms in English and will only communicate with you only in English during the duration of these terms and conditions.

8. General

(a) The decision to sell or buy Shares is your sole responsibility.

(b) Please note that the value of Shares and the income from them may go down as well as up, which may result in you receiving less than you originally invested

(c) The price of Shares may fluctuate while your postal dealing form is in the post and in the period after we receive it but before it is executed.

(d) You may not cancel any instructions to sell/purchase Shares once they have been received by us. In such circumstances, your request will be irrevocable.

(e) We will act as your agent when we undertake a sale/purchase of your Shares. By instructing us to sell/purchase your Shares you give us authority to sign, complete and deliver any transfer or other document necessary to give effect to your instructions.

(f) We reserve the right not to accept postal dealing instructions which are not given on the postal dealing form, or which have not been properly completed. Any postal dealing form which we reject will be returned to you.

(g) We do not accept instructions which are given by fax, e-mail, telephone or on photocopied forms.

(h) If you wish to sell/purchase Shares held in joint names then everyone who is a joint holder must sign the relevant form.

(i) You will be sent an advice note within one business day of the receipt of confirmation from the broker of the sale of your shares. The advice note will detail the number of shares sold on your behalf and all applicable costs, commissions and taxes charged for performing the transaction.

(j) If you receive a benefit (e.g. a dividend) which relates to Shares you have sold, you may have to account for this benefit to the new owner of the Shares. We will contact you if we are aware that this is necessary. The date upon which you become entitled or lose your entitlement to any benefit is established by the date on which the shares are traded on the relevant exchange, not the date upon which the transfer is registered by the relevant registrar. If we are aware of a claim at the time when we receive the money we may deduct any relevant amount from the proceeds of sale.

(k) We reserve the right to delay taking any action on any particular instructions from you if we consider that we need to do so to obtain further information from you or to comply with any legal or regulatory requirement binding on Computershare (including the obtaining of evidence of identity to comply with the Money Laundering Regulations) or to investigate any concerns we may have about the validity of or any other matter relating to the instruction.

(l) We will not do anything which would break any relevant laws, rules, regulations or codes or risk exposing us to criticism for behaving improperly or not acting in accordance with good market practice.

(m) All client money we hold on your behalf as a consequence of administering this Service is maintained in a designated client money account at The Royal Bank of Scotland Plc, a UK approved bank. This means your money is segregated and protected in accordance with the requirements of the FSA Rules. If we or The Royal Bank of Scotland Plc became insolvent your money would remain protected. We will not pay interest on this account.

(n) Cash fractions arising in respect of money due to you will be rounded down to the nearest penny. Our fees and any commission or other charges which may be payable will be charged at the prevailing rate against each individual sale/purchase instruction rounded up to the nearest penny. In each case we will keep difference for administrative efficiency.

(o) We reserve the right to change these terms and conditions from time to time provided that if you would be materially prejudiced by such change, we will give you 10 Business Days notice. **Up-to-date Terms and Conditions can be obtained by calling the telephone number detailed in clause 7.**

(p) These terms and conditions are governed by and shall be construed in accordance with the law of England and Wales. Computershare Investor Services PLC has applied the same laws in its marketing of, and arrangements for you to enter into, this Plan.

(q) When you give us an instruction to sell/purchase Shares you represent to us that you are entitled to sell/purchase your Shares and that no other person has any rights, interests or charges in or over your Shares.

(r) 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 do not enclose the necessary documents, your instruction will be rejected and your postal dealing form will be returned to you.

(s) For the purpose of using this Service, you will be categorised as a Retail Client.

(t) In the provision of this Service, we are not required to assess the suitability of the investment or the Service offered. You will not benefit from the protection of the rules on assessing suitability.

(u) We and our agents (including any Broker) may effect transactions notwithstanding that they have a direct or indirect material interest or a relationship of any description with another party which may involve a conflict with its duty to you under the Service. We manage those conflicts of interest of which we are aware, and monitor the effectiveness of our policies and procedures on a regular basis. We make every effort to disclose the interests of us and our employees where it is suspected that a conflict of interest may arise. In accordance with our regulatory responsibility on this matter we operate a documented policy that details our obligations if such events arise. Full details are available upon a written request to: Computershare Investor Services PLC, Computershare Dealing Team, BS99 6AL.

(v) When transmitting your instructions to a Broker for execution we take reasonable steps to use a Broker whose stated execution policy is to obtain the best possible result. We have implemented a policy that identifies the factors involved with transmission of and execution of client instructions by the Broker receiving these instructions from us. These factors will usually give priority to the prevailing price and Costs. Appropriate information from the policy has been disclosed as part of these terms and conditions; a full copy of the policy or the policy of the Broker used to execute the instruction is available upon a written request made to Computershare Investor Services PLC, Computershare Dealing Team, Bristol, BS99 6AL.

(w) The parties to this agreement are you and us (the **parties**). The parties do not intend that any of its terms will be enforceable by virtue of the contracts (Rights of Third Parties Act 1999) by any person who is not a party to it.

9. Data Protection Notice

Any personal data that we obtain from you in providing this Service will be held by us in accordance with the relevant legislation. We will only hold use or otherwise process such of your personal data as is necessary to provide you with the service. Your details will only be disclosed in accordance with the principles set out in the Data Protection Act 1998:

- to any person if that person has legal or regulatory powers over us;
- to the Broker or any other person or body in order to facilitate the provision of the Service.

We may use our Group companies or other agents in countries outside the European Economic Area provided that we are satisfied that the same standards of protection of personal data have been applied either by contract or law.

You have a right to request to view the personal data that we hold on you. We may charge you a small fee for providing you access to this information.

10. Complaints & Compensation

We have a procedure to help us resolve all complaints from our customers effectively. If you have any complaints about the service provided to you or wish to receive a copy of our complaints procedure please write to us at Computershare Investor Services PLC, Shareholder Relations, The Pavilions, Bridgwater Road, Bristol, BS13 8AE. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. Details of which are available on request.

Computershare Investor Services PLC is covered by the UK Financial Services Compensation Scheme and you may be entitled to compensation if Computershare Investor Services PLC cannot meet its obligations. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000 per claim. Further details of this scheme are available on request.