

Independent auditors' report to the Directors of Standard Life plc on the supplementary financial statements

We have audited the supplementary financial statements for the year ended 31 December 2007 that comprise the EEV consolidated income statement, the EEV consolidated statement of recognised income and expense, EEV earnings per share, the EEV consolidated balance sheet and the relevant notes 1 to 16 which have been prepared in accordance with the European Embedded Value basis set out on page 266 and on pages 290 to 295 and which should be read in conjunction with the audited consolidated financial statements prepared on an IFRS basis.

Respective responsibilities of Directors and auditors

The Directors are responsible for preparing the *Annual Report*, including the consolidated financial statements prepared on an IFRS basis. Our responsibilities in relation to the *Annual Report*, including those consolidated financial statements, are set out in the independent auditors' report to the members of Standard Life plc. The Directors are also responsible for preparing the supplementary financial statements on the European Embedded Value basis.

Our responsibilities, as independent auditors, in relation to the supplementary financial statements are, as set out in our letter of engagement agreed with you dated 28 August 2007, to report to you our opinion as to whether the supplementary financial statements have been properly prepared in accordance with the European Embedded Value basis set out on page 266 and on pages 290 to 295. We also report to you if we have not received all the information and explanations we require for our audit of the supplementary financial statements. This report, including the opinion, has been prepared for and only for the Directors in accordance with our letter of engagement dated 28 August 2007 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We also read the other information in the *Annual Report* and consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the supplementary financial statements.

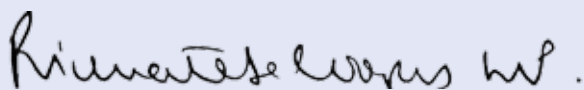
Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) (UK and Ireland) issued by the Auditing Practices Board. Our audit included examination, on a test basis, of evidence relevant to the amounts and disclosures in the supplementary financial statements. This evidence included an assessment of the significant estimates and judgements made by the Directors in the preparation of the supplementary financial statements, and of whether the basis of preparation is appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the supplementary financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the supplementary financial statements.

Opinion

In our opinion, the supplementary financial statements have been properly prepared in accordance with the European Embedded Value basis set out on page 266 and on pages 290 to 295.



PricewaterhouseCoopers LLP
Chartered Accountants
Edinburgh
12 March 2008