

Morgan Stanley & Co.  
International plc

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Morgan Stanley

To: The Board of Directors  
On behalf of Aviva plc  
St Helen's  
1 Undershaft  
London  
EC3P 3DQ  
(the "Company")

Sir Malcolm Williamson  
Andy Briggs  
(as proposed directors of the Company)

6 March 2015

Dear Sirs

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

We refer to the supplementary prospectus relating to the proposed issue of new ordinary shares in the Company in connection with the 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 6 March 2015 (the "**Supplementary Prospectus**").

We hereby confirm that we have given and not withdrawn our consent to the issue of the Supplementary Prospectus with the inclusion of references to Morgan Stanley & Co. International plc in the form and context in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