

Morgan Stanley

The Board of Directors
Aviva plc
St Helen's
1 Undershaft
London EC3P 3DQ

28 November 2014

Dear Sirs,

Announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Takeover Code") issued by the Panel on Takeovers and Mergers dated on or around the date of this letter relating to the recommended all-share acquisition by Aviva plc (the "Company") of Friends Life Group Limited (the "Rule 2.7 Announcement")

Pursuant to Rule 23.3 of the Takeover Code, we hereby consent to the inclusion of the report of the Company's financial advisers being provided pursuant to Rule 28.1(a)(ii) of the Takeover Code which bears our name in the form and context in which it appears in the Rule 2.7 Announcement.

Yours faithfully,



Laurence Hopkins
for and on behalf of
Morgan Stanley & Co. International plc