



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: March 9, 2015 **Status:** Final

Announcement For: **Mandatory Exchange (Reverse Split)**

Company Name: **Standard Life plc**

Security Information	Current Information	New Information
Ticker Symbol:	SLFPY	
CUSIP:	853605103	853605301
Country:	United Kingdom	
Exchange:	OTC	
Ratio (ADR:ORD):	1 : 4	
Ordinary Ticker:	SL/ LN	
DTC Eligible:	Yes	
Ordinary ISIN:	GB00B16KPT44	
DR ISIN:	US8536051035	US8536053015
Custodian:	Citibank N.A. (London)	

Announcement

Please be advised that Standard Life plc has announced a Share Consolidation of nine (9) new shares for 11 old shares. The local record date for the share consolidation is March 13, 2015.

As a result, ADR holders of Standard Life plc will receive for every 11 "old" ADSs that are surrendered nine (9) "new" ADSs plus cash-in-lieu of fractional ADSs.

continued



ADR holders of Standard Life plc are required on a mandatory basis to surrender their ADSs for cancellation and exchange their "old" ADSs (CUSIP 853605103) for "new" ADSs (CUSIP 853605301).

Only whole ADSs will be distributed. ADR holders will be charged a cancellation fee of \$0.05 per ADS surrendered.

The existing ratio of one (1) American Depositary Share, representing four (4) ordinary shares remains the same.

The effective date for the mandatory exchange of Standard Life plc ADSs will be March 16, 2015.

Books will be closed on the old CUSIP 853605103 beginning COB March 12, 2015. Books will be opened on the new CUSIP 853605301 beginning OOB March 16, 2015.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.