



AVIVA plc

(incorporated in England with limited liability, registered number 2468686)

£5,000,000,000

Euro Note Programme

This Supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 7 November 2011 (the “**Prospectus**”, which definition includes the Prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (“**FSMA**”) and is prepared in connection with the Euro Note Programme (the “**Programme**”) established by Aviva plc (the “**Issuer**”). Senior Notes issued under the Programme will be guaranteed by Aviva International Insurance Limited (the “**Guarantor**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus issued by the Issuer and all documents which are incorporated herein or therein by reference.

This Supplement has been approved by the United Kingdom Financial Services Authority (the “**FSA**”), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and relevant implementing measures in the United Kingdom, as a supplement to the Prospectus. The Prospectus constitutes a base prospectus prepared in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Notes under the Programme.

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is: (i) to incorporate by reference pages 166 to 320 of the Issuer's Annual Report and Accounts (as defined below); (ii) to incorporate by reference pages 9 to 80 of the Guarantor's Annual Report and Accounts (as defined below); (iii) to update the section entitled “**Risk Factors**” of the Prospectus by incorporating by reference two risk factors from the Issuer's Annual Report and Accounts (as defined below) as set out at paragraph 2 of this Supplement; (iii) to update the Prospectus to reflect recent changes to the outlook of the ratings of the Issuer and its core operating subsidiaries as set out at paragraph 3 of this Supplement; and (iv) to provide updated ‘no significant change’ and ‘no material adverse change’ statements as set out at paragraphs 4.1 and 4.2 of this Supplement.

1. DOCUMENTS INCORPORATED BY REFERENCE

- 1.1 On 21 March 2012, the Issuer published its annual report and accounts for the financial year ended 31 December 2011 (the **"Issuer's Annual Report and Accounts"**). By virtue of this Supplement, the audited consolidated financial statements of the Issuer for the year ended 31 December 2011 (together with the audit report prepared in connection therewith), which appear on pages 166 to 320 of the Issuer's Annual Report and Accounts, are hereby incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Prospectus.
- 1.2 On 11 April 2012, the Guarantor submitted its annual report and accounts for the financial year ended 31 December 2011 (the **"Guarantor's Annual Report and Accounts"**) to the FSA. By virtue of this Supplement, the audited non-consolidated financial statements of the Guarantor for the year ended 31 December 2011 (together with the audit report prepared in connection therewith), which appear on pages 9 to 80 of the Guarantor's Annual Report and Accounts are hereby incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Prospectus.

2. NEW RISK FACTORS

As a result of the publication of the Issuer's Annual Report and Accounts, the paragraph entitled "Market developments and government actions regarding the sovereign debt crisis in Europe, particularly in Greece, Ireland, Italy, Portugal and Spain, could have a material adverse effect on our results of operations, financial condition and liquidity", which appears on page 155 of the Issuer's Annual Report and Accounts, and the paragraph entitled "We may not be able to protect our intellectual property and may be subject to infringement claims by a third party", which appears on page 161 of the Issuer's Annual Report and Accounts, are hereby incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Prospectus.

3. CREDIT RATINGS OF THE ISSUER AND THE ISSUER'S CORE OPERATING SUBSIDIARIES

As of the date of this Supplement, the insurance financial strength ratings of the Issuer's core operating subsidiaries (including Aviva Insurance Limited) are AA- ('Very Strong') with a 'negative outlook' (S&P), Aa3 ('Excellent') with a 'negative outlook' (Moody's) and A ('Excellent') 'under review with negative implications' (AM Best). The Issuer currently has long-term counterparty credit ratings of A ("Strong") with a 'negative outlook' from S&P, A1 ("Good") with a 'negative outlook' from Moody's and a- ("Strong") 'under review with negative implications' from AM Best.

4. SIGNIFICANT AND MATERIAL ADVERSE CHANGE STATEMENTS

- 4.1 There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2011, being the date of the last financial period for which either audited or interim financial information of the Issuer has been published, and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2011, being the date to which the last published audited financial statements of the Issuer were made up.
- 4.2 There has been no significant change in the financial or trading position of the Guarantor since 31 December 2011, being the date of the last financial period for which either audited or interim financial information of the Guarantor has been published, and no material adverse change in the financial position or prospects of the Guarantor since 31 December 2011, being the date to which the last published audited financial statements of the Guarantor were made up.

5. GENERAL

Copies of all documents or information incorporated by reference in this Supplement and the Prospectus can be obtained from the Issuer as described in the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement, and (b) any other

statement in or incorporated by reference in the Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference to this Supplement or where this Supplement is specifically defined as including such information. Any information contained in a document incorporated by reference in this Supplement which is not incorporated in, and does not form part of, this Supplement is not relevant for investors or is contained elsewhere in this Supplement.

Save as disclosed in this Supplement and any supplement previously issued by the Issuer, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since publication of the Prospectus.

Investors should be aware of their rights under Section 87Q(4) of FSMA.

No person is authorised to give any information or to make any representation not contained in the Prospectus or this Supplement, and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Dealers. The delivery of the Prospectus and/or this Supplement at any time does not imply that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in either of them is correct as at any time subsequent to each of their respective dates.