



Aviva plc

Incorporated in England with limited liability (Registered number 2468686)

£7,000,000,000

Euro Note Programme

This Supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 12 May 2017 as supplemented on the date hereof (the “**Prospectus**”) (which comprises a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU, as amended (the “**Prospectus Directive**”)), 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**”). 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 as a supplement to the Prospectus by the United Kingdom Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom. 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 accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (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 to:

1. incorporate by reference the Half Year Report 2017 (as defined below) other than those sections listed at paragraphs (A) to (W) of this Supplement;
2. incorporate by reference the SFCR (as defined below) other than those sections listed at paragraphs i. to ii. of this Supplement;
3. update the section of the Prospectus headed "Description of the Group"; and
4. update the no significant change statement of the Issuer in the Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus to which this Supplement relates.

1. DOCUMENTS INCORPORATED BY REFERENCE

Half Year Report 2017

On 3 August 2017, the Issuer published its unaudited interim half year report for the six months to 30 June 2017 (the "**Half Year Report 2017**"). By virtue of this Supplement, the Half Year Report 2017 is hereby incorporated in and forms part of this Supplement (and is thereby incorporated in and forms part of the Prospectus), except that the following statements in the Half Year Report 2017 shall not be deemed to be incorporated in, and shall not be deemed to form part of the Supplement or the Prospectus:

- A. Under the heading "Capital", the first, second and third bullet points: "Solvency II coverage ratio of 193% (*FY16: 189%*)", "Capital surplus £11.4 billion (*FY16: £11.3 billion*)" and "Operating capital generation £1.1 billion (*HY16: £1.2 billion*)", together with, where applicable, footnote 1 relating thereto, on the first cover page of the Half Year Report 2017.
- B. Under the heading "Cash", in the third bullet point the words "on track towards £1 billion target by end 2018", on the first cover page of the Half Year Report 2017.
- C. The three "Operating Capital Generation" columns in the table entitled "Cash remittances and Operating capital generation: Solvency II basis", on the second cover page of the Half Year Report 2017.
- D. The "Estimated Solvency II cover ratio" and "Estimated Solvency II surplus" in the table entitled "Capital position", together with footnote 7, 8 and 9 relating thereto, on the second cover page of the Half Year Report 2017.
- E. The third paragraph under the heading entitled "Overview", together with footnote 1 relating thereto, on the first page of the Group Chief Executive Officer's report.
- F. The words "At 30 June 2017, our Solvency II capital ratio was 193% (*FY16: 189%*) with a surplus of £11.4 billion (*FY16: £11.3 billion*)", together with footnote 1 relating thereto, in the first paragraph under the heading entitled "Capital" on the first page of the Group Chief Executive Officer's report.

- G. The words “which will deliver significant further growth in our UK business” in the second paragraph under the heading entitled “Oaks, acorns and apple-trees” on the second page of the Group Chief Executive Officer’s report.
- H. The words “and we are targeting further growth as we engage with our 4 million Friends Life customers in conjunction with the Part VII transfer that merge the legal entities in our UK Life business” in the third paragraph under the heading entitled “Digital” on the second page of the Group Chief Executive Officer’s report.
- I. The words “As a group, Aviva is getting leaner and stronger and we are confident in our ability to sustain growth in the coming years” in the paragraph under the heading entitled “Outlook” on the second page of the Group Chief Executive Officer’s report.
- J. The words “The Solvency II cover ratio increased to 193% (*FY16: 189%*). Operating capital generation remained broadly stable at £1.1 billion (*HY16: £1.2 billion*) and included a modest increase in underlying generation to £0.9 billion (*HY16: £0.8 billion*)” in the fourth paragraph on the first page of the Chief Financial Officer’s report under the heading “Overview”, together with footnote 1 relating thereto.
- K. The words “putting it comfortably on track to achieve its target of £1 billion of special dividends by the end of 2018” in the fourth paragraph on the first page of the Chief Financial Officer’s report under the heading “Overview”.
- L. The words “We continue to target mid-single digit growth in operating EPS over the medium term and remain on track to increase our dividend payout ratio to 50% for 2017” in the sixth paragraph on the first page of the Chief Financial Officer’s report under the heading entitled “Overview”.
- M. The first paragraph under the heading entitled “Capital management” on the second page of the Chief Financial Officer’s report, together with footnote 1 relating thereto.
- N. The words “in excess of the £1 billion minimum balance that we generally intend to maintain” in the second paragraph on the second page of the Chief Financial Officer’s report under the heading entitled “Capital management”.
- O. The words “prioritising capital in areas where we can deliver superior returns and growth over the medium term” in the fifth paragraph on the second page of the Chief Financial Officer’s report under the heading entitled “Capital management”.
- P. The paragraph under the heading entitled “Outlook” on the second page of the Chief Financial Officer’s report.
- Q. The three “Operating Capital Generation” columns in the table entitled “Cash remittances and Operating capital generation: Solvency II basis” on page 2 of the Half Year Report 2017.
- R. The “Estimated Solvency II cover ratio” and “Estimated Solvency II surplus” in the table entitled “Capital position”, together with footnotes 7, 8 and 9 relating thereto, on page 2 of the Half Year Report 2017.

- S. The words “overall planned £1 billion” in the third paragraph on page 5 of the Half Year Report 2017
- T. The entire section entitled “2.ii – Operating Capital generation: Solvency II basis” on page 6 of the Half Year Report 2017.
- U. The words “of the targeted £1 billion” in the second paragraph under the heading “Overview” in the section entitled “6.i – United Kingdom & Ireland Life” on page 10 of the Half Year Report 2017.
- V. The words “of the targeted £1 billion” under the heading “Cash” in the section entitled “6.i – United Kingdom & Ireland Life” on page 11 of the Half Year Report 2017.
- W. The entire section entitled “8.iv – Solvency II” on pages 30 to 32 of the Half Year Report 2017.

Solvency and Financial Condition Report 2016

On 18 May 2017, the Issuer published its Solvency and Financial Condition Report 2016 for the year ended 31 December 2016 (the “**SFCR**”). By virtue of this Supplement, the SFCR is hereby incorporated in and forms part of this Supplement (and is thereby incorporated in and forms part of the Prospectus), except that the following statements in the SFCR shall not be deemed to be incorporated in, and shall not be deemed to form part of the Supplement or the Prospectus:

- i. The words “At 31 December 2016, the Group’s cover ratio on a shareholder view was 189%” under the heading “Capital management” on page 3 of the SFCR.
- ii. The second paragraph under the heading entitled “Additional information on capital management (unaudited)” on page 77 of the SFCR.

2. DESCRIPTION OF THE GROUP

The section of the Prospectus headed “Description of the Group” shall be updated as follows:

Footnote 7 under the heading “**Management of the Issuer**” on page 120 of the Prospectus:

“Appointment subject to regulatory approval”

shall be deleted in its entirety.

3. GENERAL INFORMATION

The no significant change statement of the Issuer at page 166 of the Prospectus is updated as set out below:

There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2017, being the date to which the Issuer’s last published interim financial information (as set out in the Half Year Report 2017) was prepared.

4. 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 or are otherwise available for viewing free of charge on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-homes.html.

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.

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.

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.

THIS SUPPLEMENT IS DATED 11 SEPTEMBER 2017