

Prospectus
7 November 2011



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

£5,000,000,000

Euro Note Programme

Under the Euro Note Programme described in this Prospectus (the "**Programme**"), Aviva plc (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**"). The Notes may be issued as dated unsubordinated notes ("**Senior Notes**"), as dated subordinated notes with terms capable of qualifying as Lower Tier 2 Capital (as defined in "Terms and Conditions of the Dated Tier 2 Notes") ("**Dated Tier 2 Notes**"), as undated subordinated notes with terms capable of qualifying as Upper Tier 2 Capital (as defined in "Terms and Conditions of the Undated Tier 2 Notes") ("**Undated Tier 2 Notes**") and, together with the Dated Tier 2 Notes, the "**Tier 2 Notes**") or as undated subordinated obligations, ranking junior to the Tier 2 Notes and with terms capable of qualifying as Tier 1 Capital (as defined herein) ("**Tier 1 Notes**"). Senior Notes (but not other Notes) will be guaranteed by Aviva Insurance Limited (the "**Guarantor**"). The aggregate nominal amount of Notes outstanding will not at any time exceed £5,000,000,000 (or the equivalent in other currencies).

This Prospectus has been approved by the United Kingdom Financial Services Authority (the "**FSA**"), which is the United Kingdom competent authority (in such capacity, the "**UK Listing Authority**"), for the purposes of the Prospectus Directive (as defined below) and relevant implementing measures in the United Kingdom as a base prospectus (the "**Prospectus**") for the purposes of Article 5.4 of the Prospectus Directive and provides information with regard to the Issuer and its subsidiaries (each a "**Subsidiary**") and together with the Issuer, the "**Group**") and, in the case of Senior Notes only, with regard to the Guarantor which, according to the particular nature of the Issuer, the Notes and, as appropriate, the Guarantor, is necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses and prospects of the Issuer and, as appropriate, the Guarantor.

Applications have been made to the UK Listing Authority for Notes issued under the Programme for the period of 12 months from the date of this Prospectus to be admitted to the official list of the UK Listing Authority (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's EEA Regulated Market (the "**Market**"). The Market is a regulated market for the purposes of European Council Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**"). References in this Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the Market (or any other stock exchange) and have been admitted to the Official List. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange).

Each Series (as defined herein) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and, together with a temporary Global Note, a "**Global Note**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's (as defined herein) entire holding of Registered Notes (as defined herein) of one Series. Certificates representing Registered Notes that are registered in the name of a nominee or a common nominee, as the case may be, for one or more clearing systems are referred to as "**Global Certificates**". In the case of Senior Notes, if the relevant Global Note is stated in the applicable Final Terms to be issued in New Global Note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche (as defined herein) to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Certificates will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depository**"). In the case of Senior Notes, if the relevant Global Certificates are stated in the applicable Final Terms to be issued under the New Safekeeping Structure ("**NSS form**"), the Global Certificates will be delivered on or prior to the original issue date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Summary of Provisions Relating to the Notes while in Global Form".

Series of Notes to be issued under the Programme will be rated or unrated. Where a Series of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme or Notes already issued. Where a Series of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms. The credit ratings and financial strength ratings which are included in this Prospectus have been provided by A.M. Best Europe Rating Services Limited ("**AM Best**"), Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Credit Market Services Europe Limited ("**S&P**"). Each of AM Best, Moody's and S&P is established in the European Union and registered under Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area (the "**EEA**") or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Prospective investors should have regard to the section headed "**Risk Factors**" on page 14 of this Prospectus for a discussion of factors which may affect each of the Issuer's and, in the case of Senior Notes, the Guarantor's ability to fulfil its obligations in respect of Notes issued under the Programme and factors which are material for the purpose of assessing the market risks associated with the Notes issued under the Programme.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States and the Notes may include bearer notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership.

Arranger

Citi

Dealers

Barclays Capital
Deutsche Bank
HSBC

Société Générale Corporate & Investment Banking

Citi
Goldman Sachs International
Morgan Stanley
The Royal Bank of Scotland

Financial Services Authority
UK Listing Authority
Document approved

Date: 7th November 2011

Signed: 1

Signed: 2