

**SUPPLEMENT DATED 4 MAY 2011 TO THE PROSPECTUS DATED 29 OCTOBER 2010**



**AVIVA plc**

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

**£5,000,000,000**

**Euro Note Programme**

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This Supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 29 October 2010 (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 6 to 54 of the Annual Report and Accounts (as defined below); (ii) to incorporate by reference those sections of the Circular (as defined below) listed at paragraph 1.2 of this Supplement; (iii) to update the section entitled "**Risk Factors**" on pages 14 to 32 of the Prospectus by incorporating by reference those sections of the Circular (as defined below) listed at paragraph 1.3 of this Supplement; (iv) to amend the section entitled "**Management**" on page 164 of the Prospectus as set out at paragraph 2.1 of this Supplement; (v) to amend the section entitled "**General Information**" on page 204 of the Prospectus as set out at paragraphs 2.2 and 2.3 of this Supplement; (vi) to update the paragraph entitled "**Ratings**" under the heading entitled "**Overview of the Programme**" on page 12 of the Prospectus as set out at paragraph 2.4.1 of this Supplement; and (vii) to amend the paragraphs under the heading entitled "**Ratings**" on page 163 of the Prospectus as set out at paragraph 2.4.2 of this Supplement.

## 1. DOCUMENTS INCORPORATED BY REFERENCE

- 1.1 On 31 March 2011, the Guarantor submitted its annual report and accounts for the financial year ended 31 December 2010 (the "**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 2010 (together with the audit report prepared in connected therewith), which appear on pages 6 to 54 of the 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 13 April 2011, the Issuer published a class 1 circular in respect of the proposed partial disposal by the Issuer's wholly owned subsidiary, CGU International Holdings B.V., of shares in Delta Lloyd N.V. and a notice convening an Extraordinary General Meeting (the "**Circular**"). By virtue of this Supplement the following sections of the Circular are hereby incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Prospectus:
  - A. The first paragraph under the section entitled "**Introduction**" on page 5 of the Circular.
  - B. The first sentence of the second paragraph under the section entitled "**Introduction**" on page 5 of the Circular.
  - C. The first and fifth paragraphs under the section "**Background to and reasons for the Partial Disposal**" on pages 6 and 7 of the Circular.
  - D. The first and second paragraphs under the section entitled "**Summary of the principal terms of the Partial Disposal**" on page 7 of the Circular.
  - E. The section entitled "**Financial effects of the Partial Disposal and use of proceeds**" on pages 7 to 9 of the Circular.
  - F. The first sentence of the first paragraph under the section entitled "**Information on Delta Lloyd**" on page 9 of the Circular.
  - G. The second, third and ninth paragraphs under the sub-section entitled "**Current trading**" on pages 10 to 11 of the Circular.
  - H. The sub-section entitled "**Prospects**" on page 11 of the Circular.

- I. The section entitled “**Exchange Rate**” on page 11 of the Circular.
  - J. Part IV (“**Financial Information Relating to the Delta Lloyd Group**”) on pages 17 to 21 of the Circular.
  - K. Part V (“**Unaudited Pro Forma Financial Information Relating to the Group**”) on pages 22 to 36 of the Circular.
  - L. Part VII (“**Definitions**”) of the Circular (pages 47 to 50).
- 1.3 The sub-section entitled “**Factors that may affect the Issuer’s and the Guarantor’s ability to fulfil their obligations (as appropriate) under Notes issued under the Programme and the Guarantee**” under the section entitled “**Risk Factors**” on pages 14 to 32 of the Prospectus is hereby updated by the inclusion of paragraphs 1.1, 1.2, 1.3 and 2 of Part II (“**Risk Factors**”) on pages 13 to 14 of the Circular and by virtue of this Supplement those sections of the Circular are hereby incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Prospectus.

## **2. AMENDMENTS TO THE PROSPECTUS**

- 2.1 On 19 January 2011 Andrea Moneta resigned as a director of the Issuer. Igal Mayer was appointed as a director of the Issuer with effect from 19 January 2011. Under the section entitled “**Management**” on page 164 of the Prospectus, the reference to “Andrea Moneta, Executive Director (also chief executive – Aviva Europe, Middle East and Africa)” shall be deemed deleted and replaced with “Igal Mayer, Chief Executive, Aviva Europe”.
- 2.2 Paragraph 3 under the section entitled “**General Information**” on page 204 of the Prospectus shall be deemed deleted and replaced with the following paragraph:
- “Save for the expectation (based on information available to the Issuer at 11 April 2011) that life and pensions new business volumes in Q1 2011 will be approximately 10% to 15% lower than in the first quarter of 2010 (as disclosed in paragraph 1.2 (G) of the Supplemental Prospectus dated 4 May 2011), there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2010, being the date to which the last published audited financial statements of the Issuer were made up, and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2010.”
- 2.3 Paragraph 4 under the section entitled “**General Information**” on page 204 of the Prospectus shall be deemed deleted and replaced with the following paragraph:
- “There has been no significant change in the financial or trading position of the Guarantor since 31 December 2010, being the date to which the last published audited financial statements of the Guarantor were made up, and no material adverse change in the financial position or prospects of the Guarantor since 31 December 2010.”
- 2.4 Since 29 October 2010, certain of the Issuer’s key rating agencies have revised their ratings outlook for the Group.
- 2.4.1 The paragraph entitled “**Ratings**” on page 12 of the Prospectus under the section entitled “**Overview of the Programme**” is hereby updated by the inclusion of the following two paragraphs at the end of that paragraph and by virtue of this Supplement these paragraphs are hereby incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Prospectus:

“Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”) is established in the European Union and has applied to be registered under the Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

Moody’s Investors Service Ltd. (“**Moody’s**”) is established in the European Union and has applied to be registered under the Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.”

- 2.4.2 The paragraphs under the heading entitled “**Ratings**” on page 163 of the Prospectus, shall be deemed deleted and replaced with the following paragraphs:

“On 9 February 2011 S&P affirmed the AA- financial strength rating assigned to Aviva’s core operating subsidiaries (including Aviva International Insurance Limited, the Guarantor,) and revised the ratings outlook from “negative” to “stable”.

On 30 November 2010 A.M. Best Europe - Rating Services Limited (“**A.M. Best**”) affirmed the A financial strength rating assigned to Aviva’s core operating subsidiaries and revised the ratings outlook from “stable” to “positive”. A.M. Best is established in the European Union and has applied to be registered under the Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

The Group’s ratings from Moody’s (Aa3 financial strength rating, with Stable outlook) remain unchanged since 29 October 2010.”

### **3. 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.

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.