

Chairman's letter



Notice of 2015 Annual General Meeting

**Queen Elizabeth II Centre,
Broad Sanctuary, Westminster,
London SW1P 3EE**

Wednesday, 29 April 2015 at 11am

**This document is important and
requires your immediate attention.**

If you have any doubts about what action you need to take, you should contact your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all of your holding of ordinary shares you should pass this booklet and the accompanying documents to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Dear Shareholder

Annual General Meeting of Aviva plc (Aviva or the Company)

I am pleased to invite you to the Company's Annual General Meeting (the AGM) for 2015, which will be held at 11am on Wednesday, 29 April 2015 and accordingly enclose your Notice of Annual General Meeting (Notice of AGM). The meeting will again be held at the **Queen Elizabeth II Centre, Broad Sanctuary, Westminster, London SW1P 3EE**.

The AGM is an important event and is the Board's opportunity to present the Company's performance and strategy to our shareholders and to listen and respond to your questions. There will be a presentation by Mark Wilson, the Group Chief Executive Officer, which will also be available to view and download from the Company's website at **www.aviva.com/agm** after the meeting.

Shareholders' questions

I encourage you to take advantage of this opportunity to talk with the directors and the senior management team. Your directors are committed to an open and constructive dialogue with you as

a shareholder and we regard the AGM as an important forum for engagement. If you are unable to attend the meeting, but would like to ask a question relating to the business of the meeting, please send your question by email to **aviva.shareholders@aviva.com** and we will endeavour to provide you with a response as soon as possible.

Proposed acquisition of Friends Life

While the Company's recent organic growth and return prospects already present a compelling investment proposition, the proposed acquisition of Friends Life Group Limited not only consolidates our leading position in the UK, it will offer greater dividend capacity and balance sheet strength than would otherwise have been possible by organic growth alone.

Board of directors

This will be my third and final AGM before I retire from the Board of the Company. Sir Adrian Montague will, subject to his re-election by shareholders, take over as Chairman with effect from the conclusion of the AGM. Sir Adrian was appointed to the Board on 14 January 2013 and has been Senior Independent Director since 8 May 2013 and will continue in that role until the conclusion of the AGM. He was named as Chairman designate on 12 September 2014. Gay Huey Evans will be stepping down from the Board as a Non-Executive Director with effect from the conclusion of the AGM. Both my fellow Board directors and I would like to thank Gay for her contribution to the Company.

All current directors (with the exception of Gay Huey Evans and myself) will be submitting themselves for re-election by shareholders at the AGM.

Biographical details for each of the directors standing for re-election are provided in the notes to the relevant resolution proposing their re-election, in the Company's Annual report and accounts and standalone Strategic report for the year ended 31 December 2014, and on the Company's website at **www.aviva.com/investor-relations/corporate-governance**.

The continued effectiveness of the Board, its committees and the Company's directors, was assessed through a formal evaluation process and the Nomination Committee reviewed the skills, backgrounds, knowledge and experience represented on the Board. As a result, the Board recommends the re-election of all of those directors standing for re-election to the Board.

Chairman's letter



“
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”

Business of the Meeting

I would like to draw your particular attention to the following items of business in the Notice of AGM.

Resolutions 2 and 3 – in 2014, the Company committed to reviewing its remuneration framework, policies and practices. Shareholders approved the current remuneration policy at last year's AGM. Following a review of the reward framework this year, the Remuneration Committee is proposing to make certain changes to the remuneration policy (as set out in further detail on pages 92 to 99 of the Annual report and accounts). Accordingly resolution 3 is seeking approval from shareholders for the Company's revised remuneration policy. If approved by shareholders, this policy will apply for up to three years from the date of this meeting. Resolution 2 seeks an advisory vote on the annual remuneration report as detailed in the Company's Annual report and accounts.

Resolutions 23 and 24 – in November 2004, the Company issued sterling denominated debt instruments. The terms and conditions relating to these debt instruments provide that the Company, in certain circumstances, has the right to substitute the instruments with sterling

preference shares (the Sterling New Preference Shares, as defined in the Company's articles of association). These resolutions seek approval from shareholders to renew the authority of the directors to allot Sterling New Preference Shares for this purpose.

Resolutions 25 and 26 – these resolutions seek shareholder approval to renew the authority of the directors to allot additional preference shares in connection with the Company's US\$650 million 8.25% Fixed Rate Tier 1 Notes which were issued on 3 May 2012.

Resolutions 27 and 28 – the directors of the Company have determined that, in response to regulatory requirements and developments, and to allow the Group to manage its capital in an optimal way, the Company may wish to issue Solvency II compliant Tier 1 instruments (Solvency II T1 Instruments). The Solvency II T1 Instruments would convert into newly issued ordinary shares in the Company upon the occurrence of certain events, diluting existing holdings of ordinary shares.

However, the directors have no present intention of exercising the authorities sought in resolutions 23 to 28.

Resolution 29 – seeks approval of certain amendments to the Company's articles of association to reflect the UK Corporate Governance Code and developing market practice, and to provide further clarification as to the operation of certain aspects of the current articles of association. If approved by shareholders, the revised articles of association will be adopted. A summary of the proposed amendments to the articles of association can be found in the Appendix to this Notice of AGM and the full terms of the proposed amendments are available for

inspection, as described on page 14 of this Notice of AGM.

Voting arrangements

Voting at the AGM will again be taken on a poll. I would like to encourage all of our shareholders to take an active part in voting either by attending the meeting in person, voting electronically or completing and returning the relevant voting card(s) by post. Under the Company's articles of association, the Company must receive all proxy votes no later than 48 hours prior to the meeting, excluding any non-working days. If you wish to vote electronically, you can do so through **www.investorcentre.co.uk/eproxy**.

Completed proxy instructions must be submitted to the Company's Registrar, Computershare, as soon as possible, but in any event to arrive by no later than:

- **11am on Monday, 27 April 2015** for ordinary shareholders
- **11am on Friday, 24 April 2015** for members of the Aviva Share Account, Vested Share Account and participants in the Aviva All Employee Share Ownership Plan.

Recommendation

Your Board considers that each of the resolutions to be proposed at the AGM would promote the success of the Company for the benefit of shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely

John McFarlane
Chairman
25 March 2015

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For ease of reference the formal resolutions are in bold black text.

Notice is hereby given that the 2015 Annual General Meeting (the AGM) of Aviva plc (Aviva or the Company) will be held on Wednesday, 29 April 2015 at 11am, at the Queen Elizabeth II Centre, Broad Sanctuary, Westminster, London SW1P 3EE for the transaction of the following business:

Annual report and accounts

1. To receive and consider the Company's Annual report and accounts for the financial year ended 31 December 2014.

The directors are required to present to the meeting the Company's audited annual accounts and related reports for the financial year ended 31 December 2014 (the Annual report and accounts).

Shareholders can choose to receive a standalone strategic report as an alternative to the full Annual report and accounts. The strategic report for the financial year ended 31 December 2014 sets out a review of the Company's business by addressing key issues such as our business model, strategy, and principal risks and uncertainties facing the business. It also includes information on: environmental matters and employees; social, community and human rights issues; and gender diversity within the business.

Directors' remuneration report and Directors' remuneration policy

2. To approve the Directors' remuneration report (excluding the Directors' remuneration policy set out on pages 92 to 99 of the report) contained within the Company's Annual report and accounts for the financial year ended 31 December 2014.

The Directors' remuneration report for 2014 is set out on pages 90 to 110 of the Annual report and accounts.

In accordance with the Companies Act 2006, this vote is advisory only and the directors' entitlement to receive remuneration is not conditional on it. The resolution and vote are a means of providing shareholder feedback to the Board.

3. To approve the Directors' remuneration policy set out on pages 92 to 99 of the Directors' remuneration report contained within the Company's Annual report and accounts for the financial year ended 31 December 2014.

The Directors' remuneration policy is set out on pages 92 to 99 of the Annual report and accounts. The Company committed to reviewing its remuneration policies and practices during 2014 and accordingly the policy presented to shareholders captures the outputs of the review. The key changes to the existing policy are: the implementation of clawback in addition to existing malus provisions in the Company's annual bonus and long term incentive plan (LTIP); an increase in the shareholding requirement for the Group Chief Executive Officer; a change to the bonus opportunity for the Group Chief Executive Officer and Executive Directors; and the introduction of a two year holding period post vesting in respect of the LTIP. If approved by shareholders, the Directors' remuneration policy will take effect from the conclusion of the AGM and will be subject to a shareholder vote at least every three years. Once approved, the Company will not be able to make a remuneration payment to a current or future director or a payment for loss of office to a current or former director, unless that payment is consistent with the Directors' remuneration policy or has been approved by a resolution of the shareholders of the Company.

Dividend

4. To declare a final dividend for the year ended 31 December 2014 of 12.25 pence per ordinary share, payable on Friday, 15 May 2015 to ordinary shareholders named on the register of members as at 6pm on Thursday, 9 April 2015.

The final dividend for the year ended 31 December 2014, as recommended by the directors, is 12.25 pence per ordinary share. Details can be found both on page 4 of the Annual report and accounts and on the Company's website at www.aviva.com/dividends. If approved by shareholders, the final dividend will become due and payable on Friday, 15 May 2015 to ordinary shareholders named on the register of members as at 6pm on Thursday, 9 April 2015. In accordance with current proposals by the Prudential Regulation Authority for implementing the Solvency II regime, the dividend is required to remain cancellable at any point prior to its becoming due and payable on Friday, 15 May 2015. The directors have no intention of exercising this cancellation right, other than where required to do so by the Prudential Regulation Authority.

Re-election of directors

The UK Corporate Governance Code recommends that all directors of FTSE 350 companies stand for annual re-election. Therefore, all directors are submitting themselves for re-election at the AGM (with the exception of John McFarlane, who will retire at the conclusion of the AGM and so will not stand for re-election, and Gay Huey Evans, who will step down from the Board as a Non-Executive Director with effect from the conclusion of the AGM and so will not stand for re-election). The biographical details of those directors are set out below, and can be found on pages 64 to 67 of the Annual report and accounts, on pages 62 to 65 of the standalone strategic report and on the Company's website at www.aviva.com/investor-relations/corporate-governance.

5. To re-elect Glyn Barker as a director of the Company.

Mr Barker was appointed to the Board in February 2012 and is Chairman of the Audit Committee and a member of the Risk and Nomination Committees.

Mr Barker is currently Chairman of Irwin Mitchell (UK law firm), a Non-Executive Director of Transocean Limited (offshore drilling), Berkeley Group Holdings plc (construction) and a trustee of English National Opera. He was formerly Vice Chairman, UK of PricewaterhouseCoopers LLP with responsibility for leading the executive team for the Europe, Middle East, Africa and India region, following a long and successful career with the firm. He has extensive experience as a business leader and a trusted adviser to FTSE100 companies and their boards on a wide variety of corporate and finance issues.

Mr Barker possesses a deep understanding of accounting and

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regulatory issues together with in-depth transactional and financial services experience. This makes him a very effective Audit Committee Chairman. Throughout the year he has led the Audit Committee in considering a number of significant issues in relation to financial reporting including the impact of legal and regulatory requirements of the Group, the review of key financial assumptions and the valuation of investments.

Notwithstanding his previous connection with PricewaterhouseCoopers LLP, the Company's auditor, the Board continues to be satisfied that there is no conflict of interest in respect of his role as Chairman of the Audit Committee and that appropriate controls are in place to maintain the independence of both Mr Barker and the Company's auditor. For the two years prior to his departure, Mr Barker had no responsibility for audit business at PricewaterhouseCoopers LLP and retired prior to its appointment as the Company's auditor.

Mr Barker's performance has been reviewed by the Chairman and the Senior Independent Director as part of the Board effectiveness review, and following this review the Chairman confirms that Mr Barker contributes effectively and continues to demonstrate commitment to the role.

Through its Nomination Committee (excepting Mr Barker), the Board has undertaken appropriate due diligence on Mr Barker's other interests (including his former role as a partner at PricewaterhouseCoopers LLP) and his external time commitments and has concluded that he is able to fully commit to the role and is free from any relationship or circumstance that would affect his judgement and accordingly is considered independent by the Board. The Board, having reviewed Mr Barker's performance and the contribution he has made to date, recommends his re-election as a director.

6. To re-elect Patricia Cross as a director of the Company.

Ms Cross joined the Board in December 2013. She chairs the Remuneration Committee and is a member of the Audit and Nomination Committees.

Ms Cross is currently a Non-Executive Director of Macquarie Group Limited (banking) and Macquarie Bank Limited (banking) and Chairman of the Commonwealth Superannuation Corporation (Federal Government pension fund). She is a Director of the Grattan Institute (Australian think tank) and an Ambassador for the Australian Indigenous Education Foundation (charity). Ms Cross was formerly a Non-Executive Director of

Qantas Airways Limited (Qantas) (airline) and National Australia Bank Limited (NAB) (financial services). She was a Non-Executive Director at Wesfarmers Limited (conglomerate including insurance), Suncorp-Metway Limited (insurance and banking) and AMP Limited (wealth management and life insurance). She was formerly Chairman of the Qantas Superannuation Fund (pension fund), Deputy Chairman of Victoria's Transport Accident Commission (statutory insurer, Australia) and served in honorary Australian Government roles including the Australian Financial Centre Forum and the Financial Sector Advisory Council, as well as on numerous charities. She was also Executive General Manager, wholesale banking and finance at NAB, and held a number of senior executive positions at Chase Manhattan Bank and Banque Nationale de Paris (banking). Ms Cross has significant experience as both an executive and non-executive director across a wide range of financial services and other regulated industries in the US, Europe and Australia.

Ms Cross' wealth of financial services, risk and corporate governance knowledge, has enabled her to make a significant contribution to the Board and its committees. Her experience as chair of the remuneration committees of companies including NAB and Qantas, makes her a suitable Chairman of the Company's Remuneration Committee. Throughout the year Ms Cross has led the Remuneration Committee's strategic review of the Group's remuneration policy and has led discussions with the Group's major institutional investors in this regard. A revised remuneration policy will be presented to shareholders for approval at the AGM.

Ms Cross' performance has been reviewed by the Chairman and the Senior Independent Director as part of the Board effectiveness review, and following this review the Chairman confirms that Ms Cross contributes effectively and continues to demonstrate commitment to the role.

Through its Nomination Committee (excepting Ms Cross), the Board has undertaken appropriate due diligence on Ms Cross' other interests (including her 'cross directorships' with Mr Hawker at Macquarie Group Limited and Macquarie Bank Limited) and her external time commitments and has concluded that she is able to fully commit to the role and is free from any relationship or circumstance that would affect her judgement and accordingly is considered independent by the Board. The Board, having reviewed Ms Cross' performance and the contribution she has made to date, recommends her re-election as a director.

7. To re-elect Michael Hawker AM as a director of the Company.

Mr Hawker was appointed to the Board in January 2010 and is Chairman of the Risk Committee and a member of the Audit and Nomination Committees.

Mr Hawker is currently a Non-Executive Director of Macquarie Group Limited (banking), Macquarie Bank Limited (banking) and Washington H Soul Pattinson and Company Limited (investment). He is the Independent Non-Executive Chairman of the Australian Rugby Union, Non-Executive Director of SANZAR Pty Limited and is a Non-Executive of the International Rugby Board (rugby union). With respect to medical research, Mr Hawker is Chairman of The George Institute for Global Health (research institution). He was formerly Chief Executive and Managing Director of Insurance Australia Group (insurance), Group Chief Executive of business and consumer banking at Westpac Banking Corporation (banking) and Chairman of the Insurance Council of Australia (insurance representative body).

He brings to the Board a wealth of knowledge and experience gained over a long career in the banking and insurance industries, in both executive and non-executive roles in Europe, Asia and Australia. As Chairman of the Risk Committee he draws on this considerable experience to lead the committee in its monitoring of the Group's risk appetite and exposures and its focus on other key initiatives, including plans for compliance with Solvency II and overseeing actions to improve the Group's capital position.

Mr Hawker's performance has been reviewed by the Chairman and the Senior Independent Director as part of the Board effectiveness review and following this review the Chairman confirms that Mr Hawker contributes effectively and continues to demonstrate commitment to the role.

Through its Nomination Committee (excepting Mr Hawker), the Board has undertaken appropriate due diligence on Mr Hawker's other interests (including his 'cross directorships' with Ms Cross at Macquarie Group Limited and Macquarie Bank Limited) and his external time commitments and has concluded that he is able to fully commit to his role and is free from any relationship or circumstances that could affect his judgement and accordingly is considered independent by the Board. The Board, having reviewed Mr Hawker's performance and the contribution he has made to date, recommends his re-election as a director.

8. To re-elect Michael Mire as a director of the Company.

Mr Mire was appointed to the Board in

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September 2013 and is a member of the Governance, Risk and Nomination Committees.

He is currently the Senior Independent Director at the Care Quality Commission (the UK Government body which regulates the quality of health and adult social care and gives ratings to all hospitals, whether public or private, adult social care homes and services, and primary medical care practices). Mr Mire was a senior partner at McKinsey & Company (consultancy) where he worked for more than 30 years until July 2013. Initially an associate in the financial services practice at McKinsey, he became a partner in 1984 and senior partner in 1991 and his career focused on financial services, retail and transformation programmes. He started his career at Rothschild (financial advisors) in 1970 as an analyst and then a foreign exchange dealer and spent three years seconded to the Central Policy Review Staff (now the Number 10 Policy Unit) to work on major initiatives including industrial policy and social security reform. Mr Mire has extensive experience of advising companies on the implementation of transformation programmes and also has an in-depth understanding of the financial services sector.

With his experience of advising financial services groups and specialist detailed knowledge of implementing business transformation programmes, Mr Mire contributes significantly to discussions and brings effective challenge at Board and committee meetings.

Mr Mire's performance has been reviewed by the Chairman and the Senior Independent Director as part of the Board effectiveness review, and following this review the Chairman confirms that Mr Mire contributes effectively and continues to demonstrate commitment to the role.

Through its Nomination Committee (excepting Mr Mire), the Board has undertaken appropriate due diligence on Mr Mire's other interests and his external time commitments and has concluded that he is able to fully commit to the role and is free from any relationship or circumstance that would affect his judgement and accordingly is considered independent by the Board. The Board, having reviewed Mr Mire's experience, performance and the contribution he has made to date, recommends his re-election as a director.

9. To re-elect Sir Adrian Montague CBE as a director of the Company.

Sir Adrian Montague was appointed to the Board in January 2013 and became Senior Independent Director in May 2013. From the conclusion of the AGM, subject to his re-election by shareholders, he will succeed John McFarlane as Chairman of the Board.

Sir Adrian Montague is a member of the

Audit, Governance and Nomination Committees. He is currently Chairman of 3i Group plc (private equity), The Manchester Airport Group plc (airport operator) and The Point of Care Foundation (charity) and a Non-Executive Director of Skanska AB (construction) and Cellmark Holdings AB (forest products). He was until recently Chairman of Anglian Water Group Limited (utilities), and was formerly Chairman of Friends Provident plc (life insurance), British Energy Group plc (utilities), Michael Page International plc (recruitment), and Cross London Rail Links Limited (Crossrail). He was also formerly Deputy Chairman of Network Rail Limited (railway network provider), Partnerships UK plc (public-private partnership) and UK Green Investment Bank plc (investment bank). He was previously Chief Executive of the Treasury Taskforce (public-private partnership) and a trustee of Historic Royal Palaces (charity). He is a qualified solicitor and was formerly a partner at Linklaters LLP (UK law firm).

Sir Adrian Montague has significant experience in the financial services industry and in government and regulatory circles. He has been an active Senior Independent Director engaging with a number of major shareholders throughout the year. He has also acted as a sounding board for the Chairman and has met regularly with the Non-Executive Directors without the Chairman being present. His wide-ranging experience and proven ability leading large public and private companies as Chairman will make him an excellent Chairman of the Board.

Sir Adrian Montague's performance has been reviewed by the Chairman as part of the Board effectiveness review, and following this review the Chairman confirms that he contributes effectively and continues to demonstrate commitment to the role.

Through its Nomination Committee (excepting Sir Adrian Montague), the Board has undertaken appropriate due diligence on Sir Adrian Montague's other interests and his external time commitments and has concluded that he is able to fully commit to his role and is free from any relationship or circumstances that could affect his judgement and accordingly is considered independent by the Board. The Board, having reviewed Sir Adrian Montague's performance and the contribution he has made to date, recommends his re-election as a director.

10. To re-elect Bob Stein as a director of the Company.

Mr Stein was appointed to the Board in January 2013 and is a member of the Nomination, Risk and Remuneration Committees.

He is currently a Non-Executive Director and Chair of the audit committee of Assurant, Inc (US specialty insurance), is a Director and Chair of the audit committee of Resolution Life Holdings, Inc. (specialist US life insurance) and is a trustee emeritus of the Board of trustees of the US Actuarial Foundation. He recently chaired the Society of Actuaries' Blue Ribbon Panel on Public Pension Funding, which provided recommendations for improving the funding of US public pension plans. Mr Stein spent most of his working life at Ernst & Young (accountancy) in the US, where he held a number of managing partner roles including actuarial, insurance and financial services practices in the US and globally, culminating in being Managing Partner, Global Actuarial Practice. Mr Stein brings significant accounting and financial services experience to the Board.

Mr Stein provided a significant contribution to discussions and effective challenge at Board and committee meetings in response to the changing macro-economic and regulatory environment and the Company's strategy. He brings to the Board a deep and broad knowledge of the life insurance industry and of dealing with regulators internationally.

Mr Stein's performance has been reviewed by the Chairman and the Senior Independent Director as part of the Board effectiveness review, and following this review the Chairman confirms that Mr Stein contributes effectively and continues to demonstrate commitment to the role.

Through its Nomination Committee (excepting Mr Stein), the Board has undertaken appropriate due diligence on Mr Stein's other interests and his external time commitments and has concluded that he is able to fully commit to his role and is free from any relationship or circumstances that could affect his judgement and accordingly is considered independent by the Board. The Board, having reviewed Mr Stein's performance and the contribution he has made to date, recommends his re-election as a director.

11. To re-elect Thomas D. Stoddard as a director of the Company.

Mr Stoddard joined Aviva in April 2014 as Chief Financial Officer and is a member of the Aviva Group Executive.

He has worked primarily as an investment banker, including advising Aviva. He also has experience as a corporate lawyer and an asset based lender. From 2008 to 2014, Mr Stoddard was Senior Managing Director, Head of Global Financial Institutions Advisory, at the investment and advisory firm Blackstone Advisory Partners LP with responsibility for successfully driving Blackstone's business of

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advising banks, insurers and other financial institutions globally. He also held senior investment banking positions at Donaldson, Lufkin & Jenrette (investment company) and its successor, Credit Suisse (financial services holding company), where he led the global insurance group as Managing Director. Mr Stoddard also practised corporate and securities law with Cravath, Swaine & Moore LLP (US law firm) from 1992 to 1994.

Mr Stoddard has played a fundamental role in our strategic decision-making and has continued to drive forward our investment thesis of cash flow and growth. Mr Stoddard's considerable experience and financial expertise has also been invaluable in the Board's deliberations concerning the proposed acquisition of Friends Life Group Limited.

Mr Stoddard's performance has been reviewed by the Chairman and the Senior Independent Director as part of the Board effectiveness review to ensure that he contributes effectively and continues to demonstrate commitment to the role. Following the review of Mr Stoddard's performance and the contribution he has made to date, the Board recommends his re-election as a director.

12. To re-elect Scott Whewey as a director of the Company.

Mr Whewey was appointed to the Board in December 2007, is Chairman of the Governance Committee and is a member of the Audit and Nomination Committees.

He is currently a Non-Executive Director of Santander UK plc (retail bank). He was formerly Chief Executive Officer of Best Buy Europe (retail services), director of The Boots Company plc (now known as The Boots Company Limited) (pharmacy), Managing Director and Retail Director of Boots the Chemist at Alliance Boots plc and Director of the British Retail Consortium (trade association for the UK retail industry). He has previously held a number of senior executive positions at Tesco plc (retail), including Chief Executive of Tesco in Japan. Mr Whewey has a wealth of business experience in the retail sector and his understanding of customer priorities has been greatly beneficial in driving the customer agenda and excellence in customer service within the business.

As the longest serving independent director, Mr Whewey brings continuity and in depth knowledge of the Group to the Board. As Chairman of the Governance Committee he has been instrumental in driving initiatives relating to conduct risk and the treatment of customers, including overseeing delivery of higher quality management information in this area and the development of detailed product reviews. During the year, he also chaired

the sub-committee leading the process of identifying and recommending to the Board a successor to Mr McFarlane as Chairman of the Board.

Mr Whewey's performance has been reviewed by the Chairman and the Senior Independent Director as part of the Board effectiveness review, and the Chairman confirms that Mr Whewey contributes effectively and continues to demonstrate commitment to the role.

Through its Nomination Committee (excepting Mr Whewey), the Board has undertaken appropriate due diligence on Mr Whewey's other interests and his external time commitments. As he has served on the Board for over seven years, his independence was subject to particularly rigorous review. The Board concluded that he continues to be free from any relationship or circumstances that could affect the exercise of his judgement and accordingly is considered independent by the Board. As a result of his length of service and commitment, he possesses an in-depth knowledge of the Group that is invaluable to the Board and its committees. The Board, having reviewed Mr Whewey's performance and the contribution he has made to date, recommends his re-election as a director.

13. To re-elect Mark Wilson as a director of the Company.

Mr Wilson joined the Board in December 2012 and became the Group Chief Executive Officer on 1 January 2013.

He was formerly Chief Executive Officer and President of AIA Group which he repositioned into the leading pan-Asian insurance company, improved its market valuation and successfully navigated the company through the global financial crisis and prepared it for an IPO. Mr Wilson was previously Chief Executive Officer of AXA China Region Ltd and Chief Executive Officer of AXA South East Asia. He also held a number of senior management positions at National Mutual in New Zealand, where he progressed through many of the major business functions, gaining a deep and broad knowledge of the business. He has over 25 years of operational and executive experience in the insurance industry across life assurance, general insurance and asset management, in both mature and growth markets. He has extensive experience of leading major international insurance companies and has an excellent track record as a focused and inspirational business leader.

Mr Wilson has continued to drive the implementation of the strategy to turn around Aviva's performance, based on the investment thesis of cash flow and growth. He has maintained a focus on reinvigorating Aviva's culture, with particular attention on

high performance and serving Aviva's customers. Aviva has continued to make progress against all of its key objectives. Mr Wilson has also been instrumental in leading the Aviva Group in the proposed acquisition of Friends Life Group Limited.

Mr Wilson's performance has been reviewed by the Chairman and the Senior Independent Director as part of the Board effectiveness review to ensure that he contributes effectively and continues to demonstrate commitment to the role. Following the review of Mr Wilson's performance and the contribution he has made to date, the Board recommends his re-election as a director.

Re-appointment and remuneration of Auditor

Details of the work undertaken by the Auditor, its remuneration and the Company's policy with respect to non-audit work are set out on pages 79 to 80 of the Annual report and accounts.

14. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which the Annual report and accounts are laid.

Auditors have to be appointed at each general meeting at which the Annual report and accounts are presented to shareholders. An assessment of the effectiveness, independence and objectivity of the auditor has been undertaken by the Audit Committee which has recommended to the Board that PricewaterhouseCoopers LLP be re-appointed as Auditor.

15. To authorise the Audit Committee to determine the Auditor's remuneration.

The remuneration of the Auditor must be fixed by the Company in a general meeting or in such manner as the Company may determine in a general meeting. This resolution authorises the Audit Committee to decide on the level of such remuneration.

Political donations

16. To authorise the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect, for the purposes of section 366 of the Companies Act 2006 (the Act) to:

(a) make political donations to political parties or independent election candidates not exceeding £100,000 in aggregate;

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(b) make political donations to political organisations other than political parties not exceeding £100,000 in aggregate; and

(c) incur political expenditure not exceeding £100,000 in aggregate, during the period beginning on the date of the passing of this resolution and ending on the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed or, if earlier, 1 July 2016, provided that the maximum amounts referred to in paragraphs (a), (b) and (c) may comprise sums in different currencies which shall be converted at such rate as the directors of the Company may in their absolute discretion determine to be appropriate.

For the purposes of this resolution 16, 'political donation', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings given to them in sections 363 to 365 of the Act.

Resolution 16 seeks to renew the authority granted at last year's Annual General Meeting for the Company and its subsidiaries to make political donations to political parties or independent election candidates, to other political organisations, or to incur political expenditure.

It is not the policy of the Company to make donations to EU political organisations or to incur other political expenditure and the directors have no intention of changing that policy. However, as a result of the wide definition in the Act of matters constituting political donations, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act.

This resolution does not purport to authorise any particular donation or expenditure, but is expressed in general terms as required by the Act and is intended to authorise normal donations and expenditure. If passed, resolution 16 would allow the Company and its subsidiaries to make donations to political parties or independent election candidates, to other political organisations, or to incur political expenditure (as defined in the Act) up to an aggregate limit of £100,000 in each case during the period beginning on the date of passing this resolution and ending on the conclusion of the next

Annual General Meeting of the Company after the date on which this resolution is passed or, if earlier, 1 July 2016, whilst avoiding inadvertent infringement of the statute. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's Annual report and accounts for next year, as required by the Act. The authority will not be used to make political donations within the normal meaning of that expression.

Authority to allot ordinary shares

17. To generally and unconditionally authorise the directors of the Company in accordance with section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot ordinary shares in the Company or grant rights to subscribe for or to convert any security into ordinary shares in the Company:

- (a) up to an aggregate nominal amount of £246,011,168; and**
- (b) comprising equity securities (as defined in section 560 of the Act) up to a further aggregate nominal amount of £246,011,168 in connection with an offer by way of a rights issue.**

Unless previously renewed, revoked or varied, the authorities conferred by this resolution 17 shall apply in substitution for all existing authorities under section 551 of the Act (save for any authority conferred by resolutions 23, 25 and 27, and save for any authority granted by the resolution to be proposed at the General Meeting of the Company on 26 March 2015 in relation to the allotment of ordinary shares in the Company in connection with the proposed acquisition of Friends Life Group Limited) until the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed or, if earlier, 1 July 2016, but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to be granted after the authority expires and the directors of the Company may allot shares or grant such rights under such an offer or agreement as if the authority conferred hereby had not expired.

For the purposes of this resolution 17, 'rights issue' means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and**
- (ii) holders of other equity securities as required by the rights of those**

securities or, subject to such rights, as the directors of the Company otherwise consider necessary, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such limits, restrictions or arrangements as the directors consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authority conferred on the directors at last year's Annual General Meeting to allot shares or grant rights to subscribe for or to convert any security into shares in the Company expires at the conclusion of the AGM.

The Board recommends that this authority be renewed and paragraph (a) of resolution 17 will, if passed, authorise the directors to allot the Company's ordinary shares up to a maximum nominal amount of £246,011,168, which represents an amount that is approximately equal to one-third (33.33%) of the aggregate nominal value of the issued and unconditionally allotted ordinary share capital of the Company as at the close of business on 4 March 2015.

Paragraph (b) of resolution 17 proposes that, consistent with the guidance issued by The Investment Association (IA) concerning directors' powers to allot share capital in the context of a rights issue, a further authority be conferred on the directors to allot shares in connection with a rights issue in favour of holders of equity securities (which would include ordinary shareholders) as required by the rights of those securities or as the directors may otherwise consider necessary, up to a further aggregate nominal amount of £246,011,168, which represents an amount that is approximately equal to one-third (33.33%) of the aggregate nominal value of the issued and unconditionally allotted ordinary share capital of the Company as at the close of business on 4 March 2015 (and which together with the nominal amount of any shares allotted or rights granted under the authority conferred by paragraph (a) of resolution 17 would represent an amount that is approximately equal to two-thirds (66.66%) of such aggregate nominal value).

The authorities sought in paragraphs (a) and (b) of resolution 17 are in addition to and not in substitution for the authority conferred by resolutions 23, 25 and 27, and the resolution to be proposed at the General Meeting of the Company on 26 March 2015 in relation to the allotment of ordinary shares in the Company in

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connection with the proposed acquisition of Friends Life Group Limited, but are in substitution for all other existing authorities and are without prejudice to previous allotments made under such existing authorities. The authorities conferred by this resolution 17 will each expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 1 July 2016. The directors have no present intention of exercising these authorities, but believe that it is in the best interests of the Company to have the authorities available so that the Board has the flexibility to issue securities at short notice and without the need for a general meeting should the Board determine that it is appropriate to do so.

Disapplication of pre-emption rights

To consider and, if thought fit, pass the following resolution 18, which will be proposed as a special resolution:

18. That, subject to the passing of resolution 17, the directors of the Company be generally empowered, pursuant to section 570 of the Companies Act 2006 (the Act), to allot equity securities (as such phrase is to be interpreted in accordance with section 560(2) of the Act) for cash pursuant to the authority granted by resolution 17 and/or pursuant to section 573 of the Act to allot equity securities for cash where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, in each case free of the restriction in section 561 of the Act, such power to be limited:

- (a) in the case of the authority granted under paragraph (a) of resolution 17 and/or an allotment which constitutes an allotment of equity securities by virtue of section 560(3) of the Act, to the allotment of equity securities:**
 - (i) in connection with a pre-emptive offer; and**
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £36,901,675; and**
- (b) in the case of the authority granted under paragraph (b) of resolution 17, to the allotment of equity securities in connection with an offer by way of a rights issue.**

Unless previously renewed, revoked or varied, the powers conferred by this resolution 18 shall apply in substitution for all existing powers under sections 570 and 573 of the Act (save for any power conferred by resolutions 24, 26 and 28) until the conclusion of the next Annual General Meeting of the Company after the

date on which this resolution is passed or, if earlier, 1 July 2016, but, in each case, so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors of the Company may allot equity securities under such an offer or agreement as if the power conferred hereby had not expired.

For the purposes of this resolution 18, 'rights issue' has the same meaning given in resolution 17 and 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the directors to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and**
- (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary, but subject in both cases to such limits, restrictions or arrangements as the directors consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.**

Resolution 18, which will be proposed as a special resolution, seeks to renew the authority conferred on the directors at last year's Annual General Meeting to issue equity securities of the Company for cash without application of the pre-emption rights provided by section 561 of the Act. The authority being sought in paragraph (a) of resolution 18 provides for non-pre-emptive allotments of equity securities (i) in connection with a pre-emptive offer, and (ii) otherwise than in connection with a pre-emptive offer and up to an aggregate nominal value of £36,901,675, which represents no more than 5% of the issued ordinary share capital of the Company as at the close of business on 4 March 2015. The authority being sought in paragraph (b) of resolution 18 provides for non-pre-emptive allotments of equity securities in connection with an offer by way of a rights issue. The authority being sought is in addition to and not in substitution for the authority conferred by resolutions 24, 26 and 28, but is in substitution for all other existing authorities and without prejudice to previous allotments made under such authorities. The authorities conferred by this resolution 18 will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 1 July 2016.

The authority sought and the limits set by this resolution will also disapply the application of section 561 of the Act from a sale of treasury shares to the extent provided for in this resolution.

In accordance with the guidelines issued by the Pre-Emption Group, the Board confirms its intention that no more than 7.5% of the issued share capital will be issued for cash on a non-pre-emptive basis during any rolling three year period without prior consultation with the shareholders and the investment committees of the IA and the National Association of Pension Funds.

Purchase of own ordinary shares by the Company

To consider and, if thought fit, pass the following resolution 19, which will be proposed as a special resolution:

19. That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006 (the Act)) of ordinary shares of 25 pence each in the capital of the Company (ordinary shares) provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 295 million;**
- (b) the minimum price which may be paid for an ordinary share is 25 pence (exclusive of expenses payable by the Company in connection with the purchase);**
- (c) the maximum price which may be paid for an ordinary share is an amount equal to the higher of 105% of the average of the middle-market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003 (exclusive of expenses payable by the Company in connection with the purchase); and**
- (d) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution or, if earlier, 1 July 2016, save that the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority, which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.**

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Resolution 19, which will be proposed as a special resolution, seeks to renew the authority granted at last year's Annual General Meeting and gives the Company authority to buy back its own ordinary shares in the market as permitted by the Act. The authority limits the number of ordinary shares that could be purchased to a maximum of 295 million (representing less than 10% of the issued ordinary share capital of the Company as at the close of business on 4 March 2015 and approximately 7.3% of the ordinary share capital of the Company, assuming that the maximum number of ordinary shares that could be issued in connection with the proposed acquisition of Friends Life Group Limited are issued). The authority sets minimum and maximum prices.

This authority will expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution or, if earlier, 1 July 2016.

The directors have no present intention of exercising the authority to purchase the Company's ordinary shares, but will keep the matter under review, taking into account other investment opportunities. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the best interests of the shareholders as a whole.

Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange.

Any ordinary shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the directors to be in the best interests of the shareholders at the time.

As at the close of business on 4 March 2015, there were options and awards over 49,951,128 ordinary shares which represented 1.69% of the Company's issued ordinary share capital as at that date. If the remainder of the authority to purchase the Company's ordinary shares granted at last year's Annual General Meeting and the authority proposed to be granted under resolution 19 were both exercised in full, these options and awards would, assuming no further ordinary shares are issued after that date, represent 2.11% of the Company's issued ordinary share capital as at that date. This percentage would reduce to 1.88% if no further purchases are made under the authority granted at last year's Annual General Meeting, but the authority proposed to be granted under resolution 19 was exercised in full. As at the close of business on 4 March 2015, the Company did not hold any treasury shares and no warrants over

ordinary shares in the capital of the Company existed.

Purchase of own preference shares by the Company

Resolutions 20 and 21, which will be proposed as special resolutions, seek to renew the authorities granted at last year's Annual General Meeting and give the Company authority to buy back its own preference shares in the market as permitted by the Companies Act 2006 and in accordance with the rights attaching to those shares, which allow their repurchase on such terms as the directors may determine. These authorities limit the number of preference shares that may be purchased, set minimum and maximum prices and will expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution or, if earlier, 1 July 2016. The purpose of these resolutions is to provide the Company with flexibility in managing its capital effectively. The directors have no present intention of exercising these authorities to purchase the Company's preference shares, but will keep the matter under review, taking into account other investment opportunities and opportunities to replace the preference share capital with more cost-effective forms of finance should they arise. These authorities will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the best interests of shareholders as a whole.

Any purchases of the preference shares would be by means of market purchases through the London Stock Exchange. Following any such purchase the preference shares so purchased would be cancelled.

Purchase of own 8¾% cumulative irredeemable preference shares by the Company

To consider and, if thought fit, pass the following resolution 20, which will be proposed as a special resolution:

20. That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of 8¾% cumulative irredeemable preference shares of £1 each in the capital of the Company (8¾% preference shares) provided that:

- (a) the maximum aggregate number of 8¾% preference shares authorised to be purchased is 100 million;**
- (b) the minimum price which may be paid for an 8¾% preference share is 25 pence (exclusive of expenses payable by the Company in**

connection with the purchase);

- (c) the maximum price which may be paid for an 8¾% preference share is an amount equal to the higher of 105% of the average of the middle-market quotations of an 8¾% preference share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that 8¾% preference share is purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003 (exclusive of expenses payable by the Company in connection with the purchase); and**
- (d) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution or, if earlier, 1 July 2016, save that the Company may make a contract to purchase 8¾% preference shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of 8¾% preference shares in pursuance of any such contract.**

Purchase of own 8¾% cumulative irredeemable preference shares by the Company

To consider and, if thought fit, pass the following resolution 21, which will be proposed as a special resolution:

21. That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of 8¾% cumulative irredeemable preference shares of £1 each in the capital of the Company (8¾% preference shares) provided that:

- (a) the maximum aggregate number of 8¾% preference shares authorised to be purchased is 100 million;**
- (b) the minimum price which may be paid for an 8¾% preference share is 25 pence (exclusive of expenses payable by the Company in connection with the purchase);**
- (c) the maximum price which may be paid for an 8¾% preference share is an amount equal to the higher of 105% of the average of the middle-market quotations of an 8¾% preference share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that**

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8⅓% preference share is purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003 (exclusive of expenses payable by the Company in connection with the purchase); and

- (d) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution or, if earlier, 1 July 2016, save that the Company may make a contract to purchase 8⅓% preference shares under this authority before the expiry of the authority, which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of 8⅓% preference shares in pursuance of any such contract.**

Notice of meetings other than Annual General Meetings

To consider and, if thought fit, pass the following resolution 22, which will be proposed as a special resolution:

22. To authorise the Company to call general meetings other than the Annual General Meeting on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution.

This resolution, which will be proposed as a special resolution, is proposed to allow the Company to continue to call general meetings other than the Annual General Meeting on 14 clear days' notice pursuant to the Companies Act 2006 (the Act). The Act permits companies to use the 14 clear days' notice period for general meetings if the company provides a facility for shareholders to vote by electronic means and a special resolution reducing the period of notice to 14 days has been passed at the last Annual General Meeting. The Company already provides the ability to vote electronically online. However, if anything further is needed to fulfil this requirement in the future, shareholders will be informed accordingly.

At the last Annual General Meeting of the Company shareholders approved the calling of meetings other than an Annual General Meeting on 14 clear days' notice. The Company would like to continue to preserve this ability and this resolution seeks such approval. In the event that this authority is to be exercised, the directors will, noting the recommendations of the UK Corporate Governance Code 2014, ensure that it is not used as a matter of routine, but only when time-sensitive matters are to be discussed and where merited in the interests

of shareholders as a whole, and intend to follow other best practice recommendations as regards its use.

The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed in order to renew this power.

Authority to allot Sterling New Preference Shares and disapply pre-emption rights

To consider and, if thought fit, pass the following resolutions 23, which will be proposed as an ordinary resolution, and 24 which will be proposed as a special resolution:

23. That in addition to and without prejudice to any and all other authorities given to the directors of the Company under section 551 of the Companies Act 2006 (the Act) (including, without limitation, any authority conferred by resolutions 17, 25 and 27), the directors be generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Sterling New Preference Shares (as defined in the Company's articles of association), with such rights and terms as the directors may determine as being in accordance with the requirements referred to in the Company's articles of association until the date following five years after the date of the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting in 2020, save that the Company may make offers and enter into agreements to allot Sterling New Preference Shares under this authority before the expiry of the authority which would, or may, require Sterling New Preference Shares to be allotted after the authority expires, and the directors may allot Sterling New Preference Shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. The maximum nominal amount of Sterling New Preference Shares that may be allotted pursuant to this authority is £500 million.

24. That, subject to the passing of resolution 23, and, in addition to and without prejudice to all existing powers (including, without limitation, any authority conferred by resolutions 18, 26 and 28), the directors of the Company be generally empowered, pursuant to section 570 of the Companies Act 2006 (the Act), to allot Sterling New Preference Shares for cash pursuant to the authority granted

by resolution 23 free of the restriction in section 561 of the Act, such power to apply until the date following five years after the date of the passing of this resolution, or if earlier, until the conclusion of the Annual General Meeting of the Company in 2020, save that the Company may make offers and enter into agreements to allot Sterling New Preference Shares before the expiry of this authority which would or may require Sterling New Preference Shares to be allotted after the authority expires, and the directors may allot Sterling New Preference Shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Resolutions 23 and 24 are proposed to renew the authority of the directors to allot Sterling New Preference Shares, and to disapply pre-emption rights in respect of any such allotment. The Company issued £500 million 5.9021% Fixed/Floating Rate Direct Capital Instruments (the Sterling DCIs) on 25 November 2004. The terms and conditions of the DCIs (the DCI Terms) are set out in the offering circular dated 23 November 2004 (the Offering Circular). The DCIs are perpetual subordinated debt instruments which count towards the Group's capital resources for regulatory purposes. It is a term of such DCIs that the Company has the right, but not the obligation, upon the occurrence of a Substitution Event (as such term is defined in the Offering Circular), to substitute the Sterling DCIs with Sterling New Preference Shares. A Substitution Event only occurs if there is a breach by the Company, the Group or any member of the Group of any regulatory capital requirements, guidelines or measures applicable to it. The Sterling New Preference Shares are required by the DCI Terms to have, inter alia, the following terms:

- (i) not to be redeemable by the holder thereof, but to be redeemable by the Company (at its option) on 27 July 2020 and any dividend payment date thereafter (in respect of the Sterling New Preference Shares);
- (ii) the dividends (if any) payable thereon are to be non-cumulative; and
- (iii) such shares shall otherwise provide, in all material commercial respects, the holders thereof with at least the same economic rights and benefits as are attached to the DCIs.

The directors have no present intention to exercise the authority to allot any Sterling New Preference Shares and currently consider the likelihood that they will be issued and allotted in substitution of the DCIs in the near future to be remote.

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However, the Company is obliged under the DCI Terms to use all reasonable endeavours to obtain the necessary corporate authorisations to effect the substitution, including the authority for the directors of the Company to issue and allot the Sterling New Preference Shares. Accordingly, resolutions 23 and 24, if passed, would renew the Board's authority to issue and allot the Sterling New Preference Shares and disapply pre-emption rights in relation to any such allotment.

The Sterling New Preference Shares if issued and allotted would rank, as to payment of dividend and capital, ahead of the Company's ordinary share capital, but behind the 100 million 8¾% cumulative irredeemable preference shares of £1 each and the 100 million 8⅝% cumulative irredeemable preference shares of £1 each of the Company currently in issue.

Authority to allot Additional Dollar Preference Shares and disapply pre-emption rights

To consider and, if thought fit, pass the following resolutions 25, which will be proposed as an ordinary resolution, and 26 which will be proposed as a special resolution:

25. That, in substitution for the authority granted by Resolution 24(a) passed at the 2013 Annual General Meeting of the Company, but in addition to and without prejudice to all other authorities given to the directors of the Company under section 551 of the Companies Act 2006 (the Act) (including, without limitation, any authority conferred by resolutions 17, 23 and 27), the directors be generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot one or more additional classes of preference shares in the Company (the Additional Dollar Preference Shares), with such rights and terms (including, without limitation, such terms and manner as to redemption of such shares, ranking and entitlement as to dividend and capital) as the directors may determine as being in accordance with the requirements set out in condition 6(i) of the terms and conditions of the Company's US\$650 million 8.25% Fixed Rate Tier 1 Notes issued on 3 May 2012, until the date following five years after the date of passing of this resolution, or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2020, save that the Company may make offers and enter into agreements to allot Additional Dollar Preference Shares under this authority before its expiry which would or may require

Additional Dollar Preference Shares to be allotted after the authority expires, and the directors may allot Additional Dollar Preference Shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. The maximum nominal amount of Additional Dollar Preference Shares that may be allotted pursuant to this authority is US\$650 million.

26. That, subject to the passing of resolution 25, and in substitution for the power granted by Resolution 24(b) passed at the 2013 Annual General Meeting of the Company, but in addition to and without prejudice to all other existing powers (including, without limitation, any authority conferred by resolutions 18, 24 and 28), the directors of the Company be generally empowered, pursuant to section 570 of the Companies Act 2006 (the Act), to allot Additional Dollar Preference Shares for cash pursuant to the authority granted by resolution 25 free of the restriction in section 561 of the Act, such power to apply until the date following five years after the date of the passing of this resolution, or if earlier, until the conclusion of the Annual General Meeting of the Company in 2020, save that the Company may make offers and enter into agreements to allot Additional Dollar Preference Shares before the expiry of this authority which would or may require Additional Dollar Preference Shares to be allotted after the authority expires, and the directors may allot Additional Dollar Preference Shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

Resolutions 25 and 26 seek to renew the directors' authority, granted at the Annual General Meeting of the Company in 2013, to allot Additional Dollar Preference Shares in connection with the Company's US\$650 million 8.25% Fixed Rate Tier 1 Notes which were issued on 3 May 2012 (the Tier 1 Notes), and to disapply pre-emption rights in respect of any such allotment. Under the terms and conditions of the Tier 1 Notes, the Company has the right, but not the obligation, to substitute the Tier 1 Notes with Additional Dollar Preference Shares at any time or upon the occurrence of certain specified events. The directors have no present intention of exercising the authority to allot any Additional Dollar Preference Shares and currently consider the likelihood that they will be issued and allotted in substitution of the Tier 1 Notes in the near future to be remote. However, the Company considers it prudent to have available the authority to allot a sufficient number of

Additional Dollar Preference Shares necessary to effect such a substitution. Additional Dollar Preference Shares shall have such rights and terms (including, without limitation, such terms and manner as to redemption of such shares, ranking and entitlement as to dividend and capital) as the directors may determine as being in accordance with the requirements set out in condition 6(i) of the terms and conditions of the Tier 1 Notes, as well as such further rights and terms (not being inconsistent with the aforementioned requirements) as may be determined by the directors prior to their issue. The authorities granted by these resolutions, shall (unless previously renewed, revoked or varied) expire on the date following five years after the date of the passing of these resolutions or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2020, save that the Company may make offers or enter into agreements to allot Additional Dollar Preference Shares under these authorities before the expiry of the authorities, and the directors may allot Additional Dollar Preference Shares in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired. The maximum nominal amount of Additional Dollar Preference Shares that may be allotted pursuant to resolution 25 is US\$650 million. The Additional Dollar Preference Shares, if issued and allotted, would rank, as to payment of dividend and capital, ahead of the Company's ordinary share capital, but behind the 100 million 8¾% cumulative irredeemable preference shares of £1 each and the 100 million 8⅝% cumulative irredeemable preference shares of £1 each of the Company currently in issue.

Additional authority to allot new ordinary shares in relation to an issue of Solvency II Tier 1 Instruments and related disapplication of pre-emption rights

To consider and, if thought fit, pass the following resolutions 27, which will be proposed as an ordinary resolution, and 28, which will be proposed as a special resolution:

27. In addition to the authority granted pursuant to resolutions 17, 23 and 25, to generally and unconditionally authorise the directors of the Company in accordance with section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot ordinary shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:
(a) up to an aggregate nominal amount of £100 million in relation to any issue of Solvency II compliant Tier 1 instruments

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(Solvency II T1 Instruments) where the directors consider that such an issuance of Solvency II T1 Instruments would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory requirements or targets applicable to the Group from time to time; and

- (b) subject to applicable law and regulation, at such conversion prices (or such maximum or minimum conversion price methodologies) as may be determined by the directors of the Company from time to time.

Unless previously renewed, revoked or varied, the authority conferred by this resolution 27 shall apply in addition to all other authorities under section 551 of the Act until the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed or, if earlier, 1 July 2016, but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to be granted after the authority expires and the directors of the Company may allot shares or grant such rights under such an offer or agreement as if the authority conferred hereby had not expired.

28. That, subject to the passing of resolution 27, the directors of the Company be generally empowered, pursuant to section 570 of the Companies Act 2006 (the Act), to allot equity securities (as such phrase is to be interpreted in accordance with section 560(2) of the Act) for cash pursuant to the authority granted by resolution 27 up to an aggregate nominal amount of £100 million in relation to any issue of Solvency II compliant Tier 1 instruments, free of the restriction in section 561 of the Act.

Unless previously renewed, revoked or varied, the power conferred by this resolution 28 shall apply until the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed or, if earlier, 1 July 2016, but, in each case, so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors of the Company may allot equity securities under such an offer or agreement as if the power conferred

hereby had not expired.

Resolution 27, will, if approved, give the directors authority to allot ordinary shares in the Company or grant rights to subscribe for, or to convert any security into, ordinary shares in the Company, in accordance with section 551 of the Act up to an aggregate nominal amount of £100 million in connection with the issue of Solvency II T1 Instruments (Solvency II T1 Instruments) which is, in aggregate, equivalent to approximately 9.86% of the issued ordinary share capital of the Company (assuming that the maximum number of ordinary shares that could be issued in connection with the proposed acquisition of Friends Life Group Limited (Friends Life) are issued), or approximately 13.5% of the issued ordinary share capital of the Company as at 4 March 2015, being the last practicable date before the printing of this document.

The directors believe it is in the best interests of the Company to have the flexibility to issue Solvency II T1 Instruments from time to time and the authority sought in resolution 27 may be used if, in the opinion of the directors at the relevant time such an issuance of Solvency II T1 Instruments would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with, regulatory capital requirements or targets. However, the request for authority in resolution 27 should not be taken as an indication that the Company will or will not issue any, or any given amount of, Solvency II T1 Instruments.

This authority is in addition to the authority proposed in resolution 17, which is the usual authority sought on an annual basis in line with the guidance issued by the Investment Association (IA). Although this authority is not contemplated by the guidance issued by the IA, it has been discussed previously with the IA.

This authority will expire at the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed or, if earlier, 1 July 2016. However, the directors may seek a similar authority in the future.

Resolution 28, which will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting, proposes that, without prejudice to any existing power, the directors be empowered to allot equity securities (as defined in section 560 of the Act) up to a nominal amount of £100 million in relation to the issue of Solvency II T1 Instruments, wholly for cash, which is equivalent to 9.86% of the issued ordinary share capital of the Company (assuming that the maximum number of ordinary shares that could be issued in connection with the proposed acquisition of Friends Life are issued), or 13.5% of the issued

ordinary share capital of the Company as at 4 March 2015, being the last practicable date before the printing of this document, as if section 561 of the Act, to the extent applicable, did not apply to any such allotment.

Resolution 28 would permit the Company the flexibility necessary to allot equity securities pursuant to any proposal to issue Solvency II T1 Instruments without the need to comply with the strict pre-emption requirements of the UK statutory regime. Together with resolution 27, resolution 28 is intended to provide the directors with the flexibility to issue Solvency II T1 Instruments which may convert into ordinary shares. This will allow the Company to manage its capital in the optimal way.

This authority will expire at the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed or, if earlier, 1 July 2016. However, the directors may seek a similar authority in the future.

Conditional upon the passing of these resolutions 27 and 28, the directors would not expect to make use of the resolutions 17 and 18 to issue Solvency II T1 Instruments. Any exercise of the authorities in resolutions 17 and 18 (if passed) would be separate from and in addition to the exercise of any powers under these resolutions 27 and 28 and would also have a dilutive effect on existing shareholdings.

To adopt new Articles of Association

To consider and, if thought fit, pass the following resolution 29, which will be proposed as a special resolution:

29. That, with effect from the conclusion of the Annual General Meeting, the articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

This resolution, which will be proposed as a special resolution, proposes to adopt a new set of articles of association to reflect the UK Corporate Governance Code and developing market practice and to provide further clarification as to the operation of certain aspects of the current articles of association. The new articles of association as proposed to be adopted pursuant to resolution 29 will take effect from the conclusion of the AGM. The principal differences between the new and the existing articles of association are summarised in the Appendix to this Notice of AGM.

A copy of the Company's existing articles of association, and a copy marked to show the differences between those and the new articles of association as proposed to be

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adopted pursuant to resolution 29, will be available for inspection up to the time of the AGM at the registered office of the Company during usual business hours and at the place of the AGM from 10.45am until the close of the meeting.

By order of the Board



Kirstine Cooper
Group General Counsel and
Company Secretary

Aviva plc
Registered office:
St Helen's, 1 Undershaft, London
EC3P 3DQ
Registered in England and Wales,
No. 2468686
25 March 2015

Notes

Members' right to appoint a proxy

1. Shareholders are entitled to appoint a proxy to exercise any or all of their rights to attend, speak and vote at the AGM. If a shareholder wants their proxy to speak on their behalf, they must appoint someone other than the Chairman as their proxy. A proxy need not be a shareholder of the Company.

A shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Registration of proxy instructions electronically through

www.investorcentre.co.uk/eproxy or by accessing the mobile site via the Quick Response code overleaf, will appoint the appropriate proxy. Alternatively, the Form of Proxy card issued with hard copies of this Notice of AGM can be completed and returned. Aviva Share Account members may instruct Computershare Company Nominees Limited to vote on their behalf on a poll and participants in Aviva's All Employee Share Ownership Plan and the Vested Share Account may instruct Computershare Trustees Limited to vote on their behalf on a poll.

- Voting instructions must be received by Computershare by:
 - no later than 11am on Friday, 24 April 2015 for members of the Aviva Share Account and participants in the Aviva All Employee Share Ownership Plan and the Vested Share Account; and
 - no later than 11am on Monday, 27 April 2015 for ordinary shareholders.
- CREST members who wish to appoint or instruct a proxy or proxies via the CREST electronic proxy appointment service should refer to note 4 on page 13 of this Notice of AGM where there is information on how to proceed.

A person who is not a shareholder of the Company, but has been nominated by a shareholder to enjoy information rights in accordance with section 146 of the Companies Act 2006 (the Act) (a nominated person), does not have a right to appoint a proxy, however nominated persons may have a right under an agreement with the shareholder to be appointed (or to have someone else appointed) as a proxy for the meeting.

Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions as to the exercise of voting rights. Nominated persons are reminded that they should contact the registered holder of their shares (and not the

Company) on matters relating to their investment in the Company.

2. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member, provided that multiple corporate representatives do not vote in relation to the same ordinary shares.

3. Pursuant to section 360B(2) of the Act, the Company specifies that only those shareholders registered on the relevant Register of Members of the Company as at 6pm on Monday, 27 April 2015 shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time, or in the event of an adjournment of this AGM, shareholders on the register of members as at 6pm on the date (excluding non-working days) that is two days before the adjourned Annual General Meeting. Changes to entries on the relevant Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual (available by logging on at **www.euroclear.com**). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting services provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual available by logging on at **www.euroclear.com**. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (Computershare) (ID 3RA50) by 11am on Monday, 27 April 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the

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manner prescribed by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting services provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Shareholder requests

5. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual report and accounts were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with section 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on a website under section 527 of the Act.

Questions

6. Shareholders have the right to ask questions relating to the business of the

AGM and the Company has an obligation to cause such questions to be answered unless they fall within any of the statutory exceptions. No answer will therefore be required to be given if: (i) it is undesirable in the interests of the Company or the good order of the AGM; (ii) if to do so would unduly interfere with the preparation for the meeting or involve the disclosure of confidential information; or (iii) if the answer has already been given on a website in the form of an answer to a question.

Documents for inspection

7. Copies of: (i) the executive directors' employment contracts; (ii) the non-executive directors' letters of appointment; (iii) qualifying third-party indemnity provisions of which the directors have the benefit and (iv) the proposed new articles of association and a copy of the current articles of association, marked to show all of the proposed changes, will be available for inspection at the Company's Registered Office during normal business hours on Monday to Friday each week from the date of this Notice of AGM until the time of the meeting (public holidays excepted), and at the place of the AGM on the day of the AGM from 10.45am until the close of the meeting.

Share capital

8. At the close of business on 4 March 2015 (being the last practicable business day prior to the publication of this Notice of AGM) the issued share capital of the Company was 2,952,134,025 ordinary shares of 25 pence each, 100 million 8¾% cumulative irredeemable preference shares of £1 each and 100 million 8¾% cumulative irredeemable preference shares of £1 each. Each ordinary share carries the right to one vote. Therefore, the total voting rights in the Company as at the close of business on 4 March 2015 was 2,952,134,025.

Website

9. A copy of this Notice of AGM, and other information required by section 311A of the Act, can be found at www.aviva.com/agm.

Information for shareholders

Time of the meeting

9.30am
Registration commences at the Queen Elizabeth II Centre.

10.30am
The Churchill Auditorium doors open.

11am
The AGM commences.

Refreshments will be served before and after the AGM in the Pickwick Suite on the First Floor.

Attendance at the meeting

- Please bring the Attendance Card, which is attached to the Form of Proxy or Aviva Share Account Voting Instruction Form (the Voting Card), with you if you attend the AGM. If you do not have an Attendance Card your right to attend will be verified by the Company's Registrar, Computershare.
- Representatives of corporate shareholders will have to produce evidence of their proper appointment when attending the AGM. Please contact Computershare if you need any further guidance on this.

AGM presentations

- If you are unable to attend the meeting, the presentations and formal business of the meeting will be available to view and download from the Company's website at www.aviva.com/agm after the meeting.

Transport and venue arrangements

- A map showing the location of the AGM is on page 15 of the Notice of AGM.
- The nearest mainline stations to the Queen Elizabeth II Centre are Charing Cross Station and Victoria Station whilst the nearest underground stations are Westminster and St James's Park.
- The nearest car park to the Queen Elizabeth II Centre is Q-Park Westminster, Great College Street, SW1P 3RX.
- For your personal safety and security, there will be bag searches for everyone attending the meeting. Any large bags should be stored in the cloakroom. We recommend that you arrive in time to allow for this procedure.
- Cameras, recording equipment and other items that may interfere with the good order of the meeting will not be permitted in the Churchill Auditorium. You will also be requested to turn off mobile telephones and other portable electronic devices.

Shareholders with special needs

- An induction loop and a speech-to-text transcription will be provided for people with hearing difficulties.
- There will be facilities for shareholders who are in a wheelchair. Anyone accompanying a shareholder in need of assistance will be admitted to the meeting as a guest of that shareholder.

Questions

- During the meeting, there will be an opportunity for shareholders, proxies

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and corporate representatives to ask questions on the business of the meeting. If you wish to ask a question, please make your way to the question registration desk on the First Floor, where a marshal will assist you. During the meeting questions may also be registered at the question registration desk in the Churchill Auditorium.

- If you are unable to attend the AGM, but would like to ask the directors a question in connection with the business of the meeting, you can do so by sending a question by email to aviva.shareholders@aviva.com.
- We will endeavour to provide you with a response as soon as possible.

Voting and proxy arrangements

- Voting on each of the resolutions to be put to the AGM will be taken on a poll, rather than a show of hands, to reflect the number of shares held by a shareholder, whether or not the shareholder is able to attend the meeting.
- The results of the polls will be announced to the London Stock Exchange as soon as practicable following the conclusion of the meeting and will also be published on the Company's website at www.aviva.com/agm.
- There are four ways in which shareholders can vote:
 1. In person at the meeting.
 2. Online at www.investorcentre.co.uk/eproxy or by accessing the mobile site via the following Quick Response code.



3. Complete and sign the Form of Proxy or the Voting Card, and return it to Computershare.
 4. CREST members may vote via the CREST electronic voting system in accordance with the instructions detailed at note 4 on page 13 of this Notice of AGM.
- The Company has included on the voting cards a 'Vote withheld' option in order for shareholders to abstain on any particular resolution. However, please note that a 'Vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the relevant resolution.
 - If you are unable to attend the meeting or wish to register your proxy votes now in relation to the resolutions proposed, you can register your instruction electronically through www.investorcentre.co.uk/eproxy or by accessing the mobile site via the Quick Response code above.
 - You will need to have your Form of Proxy, Voting Card, the Aviva Share Account Statement or the Aviva AGM Notification Email to hand when you log on as it contains information which is required in the process.
 - Alternatively, you can complete the Form of Proxy or the Voting Card and return it to the Company's Registrar, Computershare. A prepaid envelope

addressed to Computershare is enclosed for this purpose. A postage stamp is not required if posted in the United Kingdom.

- Please ensure that you sign the Form of Proxy or the Voting Card and initial any alterations. If someone other than you signs the Form of Proxy or the Voting Card, it must be returned with either the letter of authority, Power of Attorney or a certified copy of the Power of Attorney authorising him or her to sign on your behalf. If the holder is a corporation, the Form of Proxy or the Voting Card must be signed either under seal or under the hand of a duly authorised officer or attorney of that company, stating their capacity.
- Voting in advance of the meeting by completing a proxy instruction will not prevent you from subsequently attending in person and voting at the meeting.
- Voting instructions must be received by Computershare by:
 - no later than 11am on Friday, 24 April 2015 for members of the Aviva Share Account and participants in the Aviva All Employee Share Ownership Plan and the Vested Share Account; and
 - no later than 11am on Monday, 27 April 2015 for ordinary shareholders.
- CREST members who wish to appoint or instruct a proxy or proxies via the CREST electronic proxy appointment service should refer to note 4 on page 13 of this Notice of AGM where there is information on how to proceed.

Limitations of electronic addresses

You may not use any electronic address provided in either this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Please note that any electronic communication sent to the Company or the Registrar, Computershare, that is found to contain a computer virus will not be accepted.

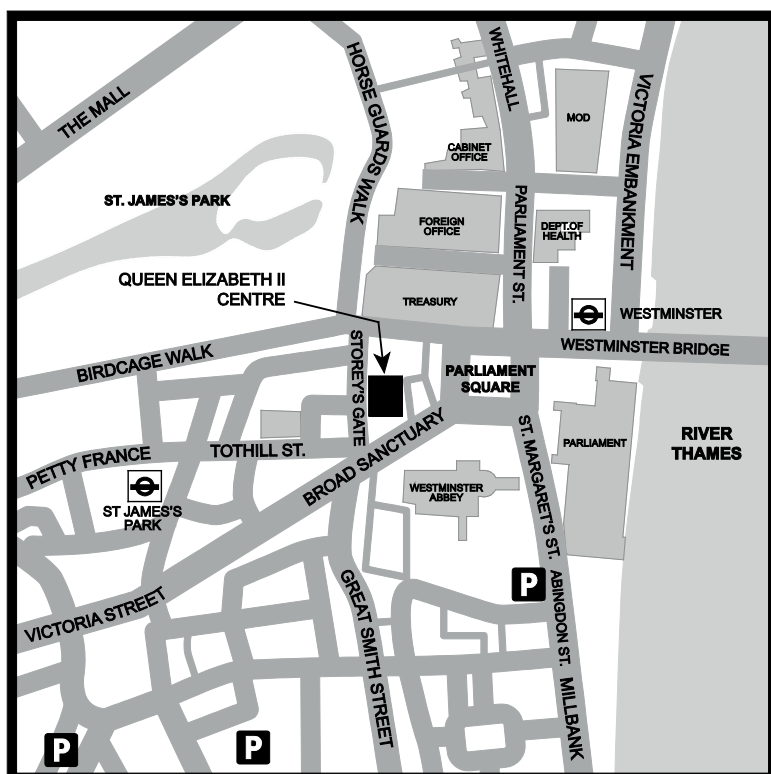
Alternative format

If you would like to request a copy of the Notice of AGM in an alternative format such as in large print or audio, please contact our Registrar, Computershare, on 0871 495 0105.

For ordinary shareholders and members of the Aviva Share Account

If you require any help or further information regarding your shareholding, please contact Computershare using the contact details below:

 **Online:**
www.investorcentre.co.uk/contactus



Notice of 2015 Annual General Meeting

 **By email:**
AvivaSHARES@computershare.co.uk

 **By telephone: 0871 495 0105**
Lines are open from 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays). Please call +44 117 378 8361 if calling from outside of the UK.

 **In writing:** Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom

For American Depositary Share Holders:

- If you hold Aviva plc American Depositary Shares (ADSs) as at 5pm (New York City time) on Thursday, 19 March 2015, you will be entitled to instruct Citibank, N.A. (the ADS Depositary) to vote the shares represented by your ADSs at the AGM on your behalf as your proxy.
- If you hold your ADSs directly on the register of ADS holders maintained by the ADS Depositary, simply complete and return the relevant ADS proxy card provided to the ADS Depositary to arrive by the voting deadline, 10am (New York City time) on Thursday, 23 April 2015. You may also give voting instructions to the ADS Depositary via the internet or by the telephone in the manner described in the ADS proxy card provided.
- If you hold your ADSs indirectly through a bank, broker or nominee, you will need to contact them directly to exercise your right to instruct the ADS Depositary to vote the shares represented by your ADSs on your behalf as your proxy.

If you require any help or further information regarding your ADS holding, please contact the ADS Depositary, who maintains the Company's register of ADS holders, using the contact details below:

 **By email:**
citibank@shareholders-online.com

 **By telephone: 1 877 248 4237**
(1 877-CITI-ADR), or +1 781 575 4555 if you are calling from outside the US. Lines are open from 8.30am to 6pm, Monday to Friday US Eastern Standard Time.

 **In writing:** Citibank Shareholder Services, PO Box 43077, Providence, Rhode Island 02940-3077 USA

APPENDIX

Summary of principal changes to the Company's articles of association

It is proposed in resolution 29 to adopt new articles of association (the New Articles) in order to update the Company's current articles of association (the Current Articles), primarily to take account of the UK Corporate Governance Code and developing market practice. The opportunity is also being taken to provide further clarification as to the operation of some aspects of the Current Articles.

The New Articles will be available for inspection as described in the note below resolution 29 in the Notice of AGM.

Euro New Preference Shares

The provision in the Current Articles allowing the Company to issue Euro New Preference Shares has been deleted from the New Articles as no such preference shares are, or are proposed to be, issued.

Accommodation of members at meetings

The New Articles include provisions, in line with market practice, that allow for a general meeting to be held in more than one place in circumstances where the Chairman is satisfied that adequate facilities are available to enable each person present at each place to participate in the business of the meeting.

Administration of proxy appointments

In line with market practice, the New Articles allow the Board some flexibility to treat as valid a proxy appointment that does not comply with all the technical requirements stated in the articles. The New Articles also permit proxies to be lodged at the original meeting where a poll or an adjourned meeting is fixed for a time within 48 hours after that original time.

Retirement of directors

The New Articles update the Current Articles to reflect the Company's established practice, in line with the recommendations of the UK Corporate Governance Code, that all directors be subject to annual re-election by shareholders. The New Articles provide that at each annual general meeting every director shall retire from office, and each director wishing to serve again shall submit himself or herself for re-election by shareholders. Provisions in the Current Articles referring to the appointment process for directors who have attained the age of 70 have been deleted in the New Articles, since such provisions are no longer required.

Number of directors

In line with market practice, the minimum number of directors under the New Articles is two.

Vacation of office of director

In line with market practice, the New Articles include updated wording regarding the circumstances in which a director must vacate office where that director has become physically or mentally ill, subject to a resolution of the Board. The test to be applied as a result of the change in the New Articles is whether or not, in the opinion of a medical practitioner, the director is rendered incapable by his illness of acting as a director for a period of more than three months.

Board meetings

The New Articles allow Board meetings to be called by one director (rather than two), in line with market practice. The provisions relating to notice of Board meetings, holding Board meetings through the use of various media and in respect of written resolutions have been generally updated to allow more flexibility (and to ensure consistency with market practice).

The quorum for Board meetings has also been reduced from four directors to two in the New Articles, again in line with market practice.

Capitalisation of reserves – employees' share scheme

The New Articles include a provision, in line with market practice, that clarifies the approach the Company would intend to take to employees' share schemes in the context of a capitalisation of reserves.

Indemnification of officers

The provisions in the New Articles relating to the indemnification of officers have been updated to ensure consistency with current market practice and to more accurately reflect the purpose of the relevant provisions.

The New Articles give the Company an express power to grant indemnities to directors. The Company's practice is to then provide directors with appropriate indemnification under the terms of a separate contractual indemnity letter, which sets out the precise terms of the indemnity.

Subject to the provisions of applicable UK company law, the New Articles also contain an enabling provision allowing the Company to provide a loan to directors for costs incurred by them in defending any proceedings brought against them in their capacity as directors.

General

Generally, the opportunity has been taken to bring clearer language into the New Articles wherever necessary.