

SUPPLEMENT DATED 15 APRIL 2020 TO THE PROSPECTUS DATED 1 MAY 2019



Aviva plc

Incorporated in England with limited liability (Registered number 2468686)

£7,000,000,000

Euro Note Programme

This Supplement (the “**Supplement**”) to the base prospectus dated 1 May 2019 supplemented on 26 September 2019 and 18 March 2020, and as further supplemented on the date hereof (the “**Prospectus**”) (which comprises a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU, as amended (the “**Prospectus Directive**”))), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (“**FSMA**”) and is prepared in connection with the Euro Note Programme (the “**Programme**”) established by Aviva plc (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

This Supplement has been approved as a supplement to the Prospectus by the FCA, which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom. The Prospectus constitutes a base prospectus prepared in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Notes under the Programme.

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

The purpose of this Supplement is to update parts of the following sections of the Prospectus:

1. references to the Group’s solvency cover ratio;
2. the section entitled “Risk Factors”; and
3. the sub-section entitled “Recent business developments” of the section headed “Description

of the Group".

1. FINANCIAL OUTCOMES

The wording which was inserted by the supplementary prospectus dated 18 March 2020 and which replaced the references to the Solvency II shareholder cover ratio on pages 2 and 24 of the Half Year Report 2019, as previously incorporated into the Prospectus by the supplementary prospectus dated 26 September 2019, shall be considered deleted in its entirety and the following shall be included:

"as at 13 March 2020 the Solvency cover ratio is estimated at approximately 182%. The estimate does not allow for any increase in insurance claims or changes in experience or assumptions that may arise from COVID-19. It remains too early to quantify the impact of COVID-19 on claims expenses in the Group's life and general insurance businesses, and the potential effect of capital markets and economic trends on the Group's results."

2. RISK FACTORS

The new risk factor previously included on page 18 of the Prospectus under the category "*Factors that may affect the Issuer's ability to fulfil its obligations (as appropriate) under Notes issued under the Programme include*" pursuant to clause 3a) of the supplementary prospectus dated 18 March 2020, shall be deleted in its entirety and replaced by the following paragraph:

"On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19 a global pandemic. Governments in affected areas have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. The spread of COVID-19 has resulted in an economic downturn in countries in which the Group operates and the global economy more widely, and has caused (and is expected to continue to cause) increased volatility and declines in financial markets. If the pandemic is prolonged, or further diseases emerge that give rise to similar effects, the adverse impact on the global economy could be deepened and result in further declines in financial markets. As an insurer, the Group is also impacted by the COVID-19 pandemic through the Group's general insurance products as a result of business interruption and travel restrictions; life protection products as a result of increased mortality rates; savings products as a result of potentially lower future premiums and higher future outflows; and income protection, critical illness and health insurance products as a result of increased morbidity. The COVID-19 pandemic may also result in increased unavailability of staff adversely impacting the quality and continuity of service to customers and the reputation of the Group. As a result the business, results of operations, corporate reputation and financial condition of the Group could be adversely impacted for a substantial period of time. On 8 April 2020, the Issuer announced that, in light of the significant uncertainties presented by the COVID-19 pandemic, the Board of Directors of the Issuer had agreed to withdraw its recommendation to pay the 2019 final dividend to ordinary shareholders in June 2020. The Board considers that it is prudent to suspend dividend payments at this time, and expects to reconsider any distributions to ordinary shareholders in the fourth quarter of 2020."

3. DESCRIPTION OF THE GROUP

The sentence in the sub-section of the Prospectus headed "Recent business developments" on page 139 of the Prospectus shall be deleted in its entirety and replaced by the following paragraph:

"On 8 April 2020 the Issuer made an announcement via the Regulatory News Service (RNS) which stated that the Issuer's Board of Directors had agreed to withdraw its recommendation to pay the 2019 final dividend

to ordinary shareholders in June 2020 in light of the significant uncertainties presented by the COVID-19 pandemic. The Board considers that it is prudent to suspend dividend payments at this time, and expects to reconsider any distributions to ordinary shareholders in the fourth quarter of 2020. By retaining the final dividend, the estimated Group solvency capital ratio increased to approximately 182% as of 13 March 2020. The estimate does not allow for any increase in insurance claims or changes in experience or assumptions that may arise from COVID-19. It remains too early to quantify the impact of COVID-19 on claims expenses in the Group's life and general insurance businesses, and the potential effect of capital markets and economic trends on the Group's results."

4. GENERAL

Copies of all documents or information incorporated by reference in the Prospectus can be obtained from the Issuer as described in the Prospectus or are otherwise available for viewing free of charge on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-homes.html.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

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

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

THIS SUPPLEMENT IS DATED 15 APRIL 2020