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**THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW AVIVA SHARES EXCEPT ON THE BASIS OF INFORMATION IN THE PROSPECTUS AND THE SCHEME DOCUMENT WHICH ARE BEING PUBLISHED TODAY.**

**For immediate release**

**19 JANUARY 2015**

**Aviva plc (“Aviva”)**

**Publication of Prospectus and Circular**

Further to the announcement by Aviva and Friends Life Group Limited (“**Friends Life**”) on 2 December 2014 relating to the recommended all-share acquisition of Friends Life by Aviva (the “**Proposed Acquisition**”), Aviva announces that the UK Listing Authority has approved a class 1 circular in relation to the Proposed Acquisition (the “**Circular**”) and a prospectus in relation to the new Aviva shares to be allotted and issued to the shareholders of Friends Life pursuant to the Proposed Acquisition (the “**Prospectus**”), each dated 19 January 2015. The Proposed Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement of Friends Life (the “**Scheme**”) under Part VIII of the Companies (Guernsey) Law, 2008 (as amended).

Aviva Shareholders (other than those who have elected for notification by electronic communication) will shortly receive, amongst other documents, a copy of the Circular. As set out in the Circular, the Aviva General Meeting will be held on 11.00 a.m. on 26 March 2015 at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE to allow Aviva Shareholders to vote on the resolutions required to approve and implement the Proposed Acquisition and related matters. These resolutions will require approval by a simple majority of the Aviva Shareholders present and voting (in person or by proxy) at the Aviva General Meeting.

As announced today by Friends Life, Friends Life Shareholders will shortly receive, amongst other documents, a circular relating to the Proposed Acquisition (the “**Scheme Document**”). The Scheme Document sets out, amongst other things, the full terms and conditions of the Scheme, an explanatory statement in compliance with Part VIII of the Companies (Guernsey) Law, 2008 (as amended), notices of the required meetings of Friends Life Shareholders and details of the action to be taken by Friends Life Shareholders. As set out in the Scheme Document, in order to become effective, the Scheme will require, amongst other things, the approval of Friends Life Shareholders at the Court Meeting (by a majority in number of the Friends Life Shareholders present and voting (in person or by proxy) at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares voted by such Friends Life Shareholders) and the passing of a special resolution at a general meeting of Friends Life Shareholders. As set out in the Scheme Document, the Court Meeting and Friends Life General Meeting will be held at Glaziers Hall, 9 Montague Close, London SE1 9DD on 26 March 2015 to allow Friends Life Shareholders to vote on the resolutions required to approve and implement the Scheme and the Proposed Acquisition. The Court Meeting will start at 2.00 p.m. and the Friends Life

General Meeting at 2.15 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

In addition to the passing of the required resolutions at the Aviva General Meeting, the Friends Life General Meeting and the Court Meeting, completion of the Proposed Acquisition is conditional upon, among other things, obtaining the relevant regulatory clearances from the PRA and FCA, obtaining clearances from appropriate competition authorities and the sanction of the Scheme by the Court.

The expected timetable and principal events is as follows:

Publication of the Circular, the Prospectus and the Scheme Document	19 January 2015
ADS voting record time for the Aviva General Meeting	5.00 p.m. (New York City time) on 26 January 2015
Publication of Friends Life's 2014 Preliminary Results	5 March 2015
Publication of Aviva's 2014 Preliminary Results	5 March 2015
Latest time for receipt of ADS proxy card/voting instruction for the Aviva General Meeting	10.00 a.m. (New York City time) on 20 March 2015
Latest time for lodging WHITE Forms of Instruction for the Court Meeting	2.00 p.m. on 20 March 2015
Latest time for lodging RED Forms of Instruction for the Friends Life General Meeting	2.15 p.m. on 20 March 2015
Latest time for receipt of Aviva Voting Instruction Form or Aviva Form of Direction for the Aviva General Meeting	11.00 a.m. on 23 March 2015
Latest time for receipt of Aviva Forms of Proxy/CREST Proxy instructions for the Aviva General Meeting	11.00 a.m. on 24 March 2015
Latest time for lodging BLUE Forms of Proxy for the Court Meeting	2.00 p.m. on 24 March 2015
Latest time for lodging YELLOW Forms of Proxy for the General Meeting	2.15 p.m. on 24 March 2015
Voting Record Time for the Court Meeting and Friends Life General Meeting	6.00 p.m. on 24 March 2015
Aviva General Meeting	11.00 a.m. on 26 March 2015
Court Meeting	2.00 p.m. on 26 March 2015
Friends Life General Meeting	2.15 p.m. on 26 March 2015

Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Friends Life Shares	5.00 p.m. on 9 April 2015
Scheme Record Time	6.00 p.m. on 9 April 2015
Suspension of listing of, and dealings in, Friends Life Shares	7.30 a.m. on 10 April 2015
Guernsey Court Hearing to sanction the Scheme	10 April 2015
Effective Date	10 April 2015
Delisting of Friends Life Shares	By 8.00 a.m. on 13 April 2015
New Aviva Shares listed and crediting of New Aviva Shares to CREST accounts	By 8.00 a.m. on 13 April 2015
Admission and commencement of dealings in New Aviva Shares on the London Stock Exchange	8.00 a.m. on 13 April 2015
Despatch of definitive share certificates and Aviva Share Account statements in relation to the New Aviva Shares (in each case, where applicable)	within 14 days of the Effective Date
Payments in respect of fractional entitlements, where applicable	within 14 days of the Effective Date
Payment of Friends Life's 2014 second interim dividend	within 14 days of the Effective Date
Long Stop Date	31 July 2015

All times stated above are London times unless otherwise stated. These times and dates are indicative only and are based on Aviva's and Friends Life's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, Aviva and/or Friends Life will give notice of the change by issuing an announcement through a Regulatory Information Service.

Copies of the Prospectus, Circular and the Scheme Document are available for inspection on Aviva's website at [www.aviva.com](http://www.aviva.com), or can be inspected at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, up to and including the Effective Date. The Scheme Document will also be available for inspection on Friends Life's website at [www.friendslifegroup.com](http://www.friendslifegroup.com) up to and including the Effective Date, or can be inspected at the offices of Linklaters LLP, 1 Silk Street, London EC2Y 8HQ. A copy of the Prospectus, Circular and the Scheme Document will also be submitted to the National Storage Mechanism, where they will be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM).

Defined terms not otherwise defined in this announcement shall have the meaning given to them in the Prospectus.

**Enquiries:**

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*Important Notices*

*Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorised and regulated by the FCA, is acting as joint sponsor, joint financial adviser and corporate broker to Aviva and no one else in connection with the Proposed Acquisition and Admission and will not be responsible to anyone other than Aviva for providing the protections afforded to its clients or for providing advice in connection with the Proposed Acquisition and Admission, contents of this announcement or any matter referred to in this announcement.*

*J.P. Morgan Limited, which is authorised and regulated by the FCA, is acting as joint financial adviser and joint sponsor and J.P. Morgan Securities plc, which is authorised by the PRA and regulated by the FCA and the PRA, is acting as joint corporate broker, which entities each conduct their UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), to Aviva and no one else in connection with the Proposed Acquisition and Admission and will not be responsible to anyone other than Aviva for providing the protections afforded to its clients or for providing advice in connection with the Proposed Acquisition and Admission, the contents of this announcement or any matter referred to in this announcement.*

*Robey Warshaw LLP, which is authorised and regulated by the FCA, is acting as joint financial adviser to Aviva and no one else in connection with the Proposed Acquisition and will not be responsible to anyone other than Aviva for providing the protections afforded to its clients or for providing advice in connection with the Proposed Acquisition, contents of this announcement or any matter referred to in this announcement.*

*This Announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Proposed Acquisition or otherwise nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.*

*The Proposed Acquisition will be made solely by means of the Scheme Document which, together with the Forms of Proxy, will contain the full terms and conditions of the Proposed Acquisition including details of how Friends Life Shareholders may vote in respect of the Proposed Acquisition.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

*This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the UK.*

*The Proposed Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the UK or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Proposed Acquisition disclaim any responsibility or liability for the violation of such requirements by any person.*

*The Proposed Acquisition relates to the Proposed Acquisition of shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or tender offer rules under the US Exchange Act of 1934 (as amended). Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the UK to schemes of arrangement, which differ from US disclosure requirements and the requirements of US proxy solicitation or tender offer rules. However, if Aviva were permitted and did elect to implement the Proposed Acquisition by means of a takeover offer, such takeover offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Aviva and no one else. In addition to any such takeover offer, Aviva, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Friends Life outside such takeover offer, such as in open market or privately negotiated purchases, during the period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act of 1934 (as amended). Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website: [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*Unless otherwise determined by Aviva or required by the Code, and permitted by applicable law and regulation, the Proposed Acquisition will not be made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction, and the Proposed Acquisition will not be capable of acceptance from or within such jurisdiction where such acceptance would violate the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Proposed Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Proposed Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the New Aviva Shares to Friends Life Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the UK should inform themselves of, and observe, any applicable requirements.*

*The New Aviva Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except, in each case, pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.*

*This announcement is not an offer for sale of, or solicitation of an offer to buy, securities in the United States and the New Aviva Shares, which will be issued in connection with the Proposed Acquisition, have not been, and will not be, registered under the US Securities Act of 1933 (as amended) (the "US Securities Act") or under the securities law of any state, district or other jurisdiction of the United States or any other Restricted Jurisdiction, and no regulatory clearance in respect of the New Aviva Shares has been, or will be, applied for in any jurisdiction other than the UK.*

*None of the securities referred to in this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States.*

*It is expected that the securities referred to in this announcement will be issued as part of the Proposed Acquisition in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) of that Act. Such securities may not be offered, sold, re-offered, resold or delivered, directly or indirectly, in or into the United States or any state, district or other jurisdiction of the United States, except pursuant to exemptions from the applicable registration requirements of such jurisdictions. Friends Life Shareholders who will be affiliates of Aviva after the Effective Date will be subject to certain US transfer restrictions relating to the New Aviva Shares received pursuant to the*

Scheme.

*Friends Life is an English company that is a foreign private issuer (as defined under Rule 3b-4 under the US Securities Exchange Act of 1934). Financial information included in, or incorporated by reference into, this announcement has been prepared in accordance with foreign accounting standards that may not be comparable to the accounting standards applicable to financial statements of United States companies.*

#### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.*

#### **Publication on Website and Availability of Hard Copies**

*A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on Aviva's and Friends Life's websites at [www.aviva.com](http://www.aviva.com) and [www.friendslifegroup.com](http://www.friendslifegroup.com) respectively by no later than 12:00 p.m. (London time) on the day following this announcement. For the avoidance of doubt, the contents of those websites are not incorporated into, and do not form part of, this announcement.*

*You may request a hard copy of this announcement by contacting the Company Secretary, Aviva plc, St Helen's 1 Undershaft, London EC3P 3DQ tel: +44 (0)20 7283 2000. You may also request that all future documents, announcements and information to be sent to you in relation to the Proposed Acquisition should be in hard copy form.*