

## **Statement on behalf of M&G Prudential, Invesco, GAM, EdenTree, BlackRock and Legal & General following Aviva plc's statement about preference shares**

**London 23 March 2018** – "As long-term shareholders, with 15% of Aviva's ordinary shares and 29% of its preference shares, we have been deeply concerned about Aviva's announcement of 8<sup>th</sup> March that it could cancel its irredeemable preference shares.

"Earlier this week, as a collective group, we met with Sir Adrian Montague and asked him, as Chairman of the Aviva board, to uphold the trust of investors – including many thousands of charities, pensioners and other small investors - who have bought and held these instruments in good faith for many years.

"The announcement by Aviva today goes a long way towards addressing our concerns and we thank Sir Adrian and the board for engaging constructively with us and being willing to reverse their course. Having taken this step we would encourage Aviva, and other companies with similar instruments, to take whatever steps necessary to modernise their articles of association in a way that would reflect both the group's intentions going forward, and the true irredeemable nature of the instruments as set out in the initial offering documentation and subsequent investor communications."

**-ENDS-**

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### **1. About M&G Prudential**

M&G Prudential is the UK and European savings and investments business of Prudential plc, the global financial services company. It has total assets under management of £351 billion, as at 31 December 2017 and has more than 7 million customers.