



Aviva plc

EUR 650m Dated Tier 2 Reset Notes

SUMMARY TERMS AND CONDITIONS (as more fully described in the Drawdown Prospectus)

Issuer:	Aviva plc
Issue Rating (expected):	Baa1 (Moody's) / BBB (Standard & Poor's)
Description:	Fixed Rate, Dated Tier 2 Reset Notes (the "Dated Tier 2 Notes")
Joint Lead Managers:	Barclays, Citi, HSBC, RBS, SGCIB
Co-Manager:	DBS
Currency:	EUR
Nominal Amount:	650,000,000
Maturity Date*:	5 July 2043, subject to mandatory deferral in accordance with the terms and conditions of the Dated Tier 2 Notes
Optional Redemption Date(s)*:	5 July 2023 and each Interest Payment Date thereafter
Launch Date:	2 July 2013
Issue Date*:	5 July 2013
Initial Rate of Interest*:	6.125% per annum until the first Optional Redemption Date. Thereafter the First Reset Rate of Interest and the Subsequent Reset Rate of Interest
First Reset Rate of Interest*:	EUR 5 year Mid-Swap Rate (as determined 2 business days prior to the First Reset Note Reset Date or Anniversary Date, as applicable), plus the Reset Margin
Subsequent Reset Rate of Interest:	Determined on the relevant Reset Determination Date as the sum of the 5 year Mid-Swap Rate plus the Reset Margin
Reset Note Reset Dates*:	The Optional Redemption Date on 5 July 2023 and the Interest Payment Dates falling on 5 July 2028, 2033 and 2038
Coupon Frequency:	Annual
Interest Payment Dates*:	5 July in each year, commencing on 5 July 2014, subject to optional and mandatory deferral in accordance with the terms and conditions of the Dated Tier 2 Notes
Pricing Reference :	EUR 10yr Mid Swap Rate, 1.994%
Reoffer Spread:	413bps
Step-Up:	100bps
Reset Margin*:	5.13% (Represents the Reoffer Spread plus the Step-Up)
Reoffer Yield:	6.125% Annual
Reoffer Price:	100%
Fees:	0.49%
Net Proceeds*:	EUR 646,815,000
Redemption Price:	100.00%
Day Count Fraction*:	Actual / Actual (ICMA)
Business Day Convention*:	Following; Unadjusted
Business Days*:	TARGET, London
Specified Denomination*:	The Dated Tier 2 Notes will be issued in denominations of €100,000 each and integral multiples of €1,000 in excess thereof up to (and including) €199,000.
Documentation:	Drawdown Prospectus off EMTN Programme
Early Redemption Events:	At par upon: (i) tax event (at any time), (ii) regulatory capital disqualification (at any time) and (iii) reduction of S&P equity credit (from year 5), all subject to regulatory approval and in accordance with the terms and conditions of the Dated Tier 2 Notes



Governing Law:	English Law
Form of Notes:	Bearer (CGN)
Listing:	London Stock Exchange (Regulated Market)
ISIN:	XS0951553592
Selling Restrictions:	United States, EEA, United Kingdom, Italy, Hong Kong, Japan, Singapore, Switzerland and Australia. See the section of the Base Prospectus headed "Subscription and Sale" incorporated by reference herein.
	The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.
	The Dated Tier 2 Notes will be issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the "D Rules").
Settlement:	Delivery against payment; Euroclear / Clearstream

** Indicates defined terms in the Drawdown Prospectus*

Disclaimer

This document has been prepared by the Joint Lead Managers for the information of the Issuer and the Joint Lead Managers and is not for, and may not be relied upon, by any investor or any other person for any purpose. The terms set out in this document are subject to execution of definitive legal contracts, including the subscription agreement and completion of all necessary disclosure documentation.

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