

## Final Terms dated 10 September 2024

Aviva plc

(LEI: YFOY5B0IB8SM0ZFG9G81)

Issue of £500,000,000 6.125 per cent. Tier 2 Fixed Rate Reset Notes due 12 September 2054 (the “Notes”)

under the £7,000,000,000

Euro Note Programme

### PART A - CONTRACTUAL TERMS FOR TIER 2 NOTES

**UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes (the “**Conditions**”) set forth in the Prospectus dated 20 June 2024 which, as supplemented by the supplemental Prospectus dated 14 August 2024, constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of the domestic law of

the United Kingdom by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplemental Prospectus have been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

|    |   |   |
|----|---|---|
| 1  | Issuer:   | Aviva plc   |
| 2  | (i) Series Number:  | 20  |
|    | (ii) Tranche Number:  | 1   |
| 3  | <b>Specified Currency or Currencies:</b>  | Pounds Sterling (“£”)   |
| 4  | <b>Aggregate Nominal Amount of Notes admitted to trading:</b>                             |   |
|    | (i) Series:   | £500,000,000  |
|    | (ii) Tranche:   | £500,000,000  |
| 5  | <b>Issue Price:</b>   | 99.440 per cent. of the Aggregate Nominal Amount  |
| 6  | (i) Specified Denominations:  | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000 |
|    | (ii) Calculation Amount (Definitive Notes only):  | £1,000  |
| 7  | (i) Issue Date:   | 12 September 2024   |
|    | (ii) Interest Commencement Date:  | Issue Date  |
| 8  | <b>Maturity Date:</b>   | 12 September 2054   |
| 9  | <b>Interest Basis:</b>  | Fixed Rate Reset Notes  |
| 10 | <b>Redemption Basis:</b>  | Redemption at par   |
| 11 | <b>Change of Interest Basis:</b>  | Fixed Rate Reset Notes  |
| 12 | <b>Put/Call Options:</b>  | Issuer Call   |
| 13 | (i) Status of the Notes:  | Tier 2  |
|    | (ii) Date Board approval and Board Sub-Committee approval for issuance of Notes obtained: | 21 May 2024 and 7 August 2024 respectively  |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|----|--|--|
| 14 | <b>Fixed Rate Note and Fixed to Floating Rate Note Provisions:</b> | Not Applicable   |
| 15 | <b>Fixed Rate Reset Note Provisions:</b>                           | Applicable   |
|    | (i) Initial Rate of Interest:                                      | 6.125 per cent. per annum payable semi-annually in equal instalments in arrear |
|    | (ii) Reset Rate:   | Benchmark Gilt Rate  |
|    | (iii) Initial Margin:  | +2.300 per cent. per annum   |

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|    | (iv)   | Reset Margin:  | +3.300 per cent. per annum  |
|    | (v)    | Interest Payment Date(s):  | 12 March and 12 September in each year, commencing on 12 March 2025   |
|    | (vi)   | Fixed Coupon Amount in respect of the period from and including the Interest Commencement Date to but excluding the First Reset Note Reset Date: | £30.625 per Calculation Amount  |
|    | (vii)  | Broken Amount(s):  | Not Applicable  |
|    | (viii) | First Reset Note Reset Date:   | 12 September 2034   |
|    | (ix)   | Anniversary Date(s):   | 12 September 2039 and each corresponding day and month falling 5 years thereafter   |
|    | (x)    | Reset Rate Screen Page:  | Not Applicable  |
|    | (xi)   | Mid-Swap Benchmark Rate:   | Not Applicable  |
|    | (xii)  | Mid-Swap Maturity:   | Not Applicable  |
|    | (xiii) | Day Count Fraction:  | "Actual/Actual - ICMA"  |
|    | (xiv)  | Reference Bond:  | Not Applicable  |
|    | (xv)   | Benchmark Gilt:  | Applicable  |
|    | (xvi)  | U.S. Treasury Original Maturity:   | Not Applicable  |
|    | (xvii) | Benchmark Frequency:   | semi-annual   |
| 16 |        | <b>Floating Rate Note and Fixed to Floating Rate Note Provisions:</b>  | Not Applicable  |
| 17 |        | <b>Optional Interest Payment Date:</b>   | Applicable  |
| 18 |        | <b>Compulsory Interest Payment Date:</b>   | Applicable  |
|    |        | <b>PROVISIONS RELATING TO REDEMPTION</b>   |   |
| 19 |        | <b>Right to Extend Maturity Date:</b>  | Not Applicable. This is without prejudice to the mandatory redemption deferral provisions and other provisions contained in Condition 6, which shall apply to this issue of Notes |
| 20 |        | <b>Call Option:</b>  | Applicable  |
|    | (i)    | Optional Redemption Date(s):   | Any date from and including 12 March 2034 to and including 12 September 2034, and each Interest Payment Date thereafter   |
|    | (ii)   | Optional Redemption Amount(s) of each Note:  | £1,000 per Calculation Amount   |
|    | (iii)  | If redeemable in part:   |   |
|    | (a)    | Minimum Redemption Amount:   | Not Applicable  |
|    | (b)    | Maximum Redemption Amount:   | Not Applicable  |
|    | (iv)   | Notice period:   | Not less than 15 nor more than 60 days  |
| 21 |        | <b>Capital Disqualification Call:</b>  | Applicable  |

|    |  |   |
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| 22 | <b>Rating Methodology Call:</b>                                | Applicable. The Rating Methodology Event Commencement Date is the Issue Date  |
| 23 | <b>Rating Methodology Event First Call Date:</b>               | Applicable. The Rating Methodology Event First Call Date is 12 September 2029 |
| 24 | <b>Final Redemption Amount of each Note:</b>                   | £1,000 per Calculation Amount   |
| 25 | <b>Special Redemption Price:</b>                               |   |
|    | (i) in respect of a Capital Disqualification Event redemption: | £1,000 per Calculation Amount   |
|    | (ii) in respect of a Rating Methodology Event redemption:      | £1,000 per Calculation Amount   |
| 26 | <b>Unmatured Coupons to become void upon Early Redemption:</b> | Yes   |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|----|--|---|
| 27 | <b>Form of Notes:</b>  | <b>Bearer Notes:</b><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 28 | <b>Global Certificates (Registered Notes):</b>   | No  |
| 29 | <b>Additional Financial Centre(s) or other special provisions relating to Payment Dates:</b>                 | Not Applicable  |
| 30 | <b>Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):</b> | Yes. As the Notes have more than 27 Coupons, Talons may be attached if, on exchange into definitive form, more than 27 coupon payments are still to be made   |

#### DISTRIBUTION

|    |  |                                       |
|----|--|---------------------------------------|
| 31 | <b>U.S. selling restrictions:</b>                    | Reg. S Compliance Category 2; TEFRA D |
| 32 | <b>Additional selling restrictions:</b>              | Not Applicable                        |
| 33 | <b>Stabilisation Manager(s):</b>                     | Citigroup Global Markets Limited      |
| 34 | <b>Prohibition of Sales to EEA Retail Investors:</b> | Applicable                            |
| 35 | <b>Prohibition of Sales to UK Retail Investors:</b>  | Applicable                            |

#### THIRD PARTY INFORMATION

The descriptions of the ratings of the Notes contained in item 2 of Part B have been extracted from the websites of Moody's Investors Service Ltd. ("**Moody's**") and Fitch Ratings Limited ("**Fitch**"), respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: David Epstein  
Duly authorised

## PART B — OTHER INFORMATION

### 1 LISTING

- (i) Listing: London
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from 12 September 2024.
- (iii) Estimate of total expenses related to admission to trading: £6,050

### 2 RATINGS

- Ratings: The Notes to be issued have been rated:  
Moody's: A3  
Fitch: BBB+
- In accordance with Moody's definitions available as at the date of these Final Terms on <https://ratings.moodys.com/rating-definitions>, a long-term rating of 'A' indicates obligations that are judged to be upper-medium grade and are subject to low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category.*
- In accordance with Fitch's definitions available as at the date of these Final Terms on <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>, a long-term rating of 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier "+" appended to the rating denotes relative status within the major ratings category.*

### 3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: General business and commercial activities of the Group, including the refinancing of the Group's borrowings, which may include the purchase via a tender offer of the Issuer's outstanding £700,000,000 6.125 per cent. Fixed/Fixed Rate Reset Subordinated Notes due 2036 (ISIN: XS0138717441).
- (ii) Estimated net proceeds: £494,950,000

**4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in “Subscription and Sale” in the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**5 YIELD**

Indication of yield (for the period from the Issue Date to but excluding the First Reset Note Reset Date):

6.297 per cent. per annum calculated on an annual basis from the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price for the period from the Issue Date to but excluding the First Reset Note Reset Date. It is not an indication of future yield.

**6 OPERATIONAL INFORMATION**

ISIN: XS2866204691

Common Code: 286620469

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable