

**Final Terms dated 1 June 2020**

Aviva plc

(LEI: YF0Y5B0IB8SM0ZFG9G81)

Issue of £500,000,000 Dated Tier 2 Fixed Rate Reset Notes (the “Notes”)

under the £7,000,000,000

Euro Note Programme

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

**MIFID II 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); 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 MiFID II 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 AND 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 European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”) AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE “CMP REGULATIONS 2018”)** – In connection with Section 309(B) of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale and Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 1 May 2020 and the supplemental Prospectus dated 21 May 2020 (together, the “**Prospectus**”) which together constitute a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented in order to obtain all 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 has 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:	17
	(ii) Tranche Number:	1

3	<b>Specified Currency or Currencies:</b>	Pounds Sterling (“£”)
4	<b>Aggregate Nominal Amount of Notes admitted to trading:</b>	£500,000,000
	(i) Series:	£500,000,000
	(ii) Tranche:	£500,000,000
5	<b>Issue Price:</b>	99.065 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:	3 June 2020
	(ii) Interest Commencement Date:	Issue Date
8	<b>Maturity Date:</b>	3 June 2055
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:	Dated Tier 2
	(ii) Date Board approval for issuance of Notes obtained:	20 May 2020

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

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:	4.000 per cent. per annum payable semi-annually in equal instalments in arrear
	(ii) Reset Rate:	Benchmark Gilt Rate
	(iii) Reset Margin:	+ 4.700 per cent. per annum
	(iv) Interest Payment Date(s):	3 June and 3 December in each year
	(v) Fixed Coupon Amount:	£20 per Calculation Amount payable on each Interest Payment Date
	(vi) Broken Amount(s):	Not applicable
	(vii) First Reset Note Reset Date:	3 June 2035
	(viii) Anniversary Date(s):	3 June 2040 and each corresponding day and month falling 5 years thereafter
	(ix) Reset Rate Screen Page:	Not Applicable
	(x) Mid-Swap Maturity:	Not Applicable
	(xi) Day Count Fraction:	Actual/Actual – ICMA
	(xii) Reference Bond:	Not Applicable

	(xiii) Benchmark Gilt:	Applicable
	(xiv) U.S. Treasury Original Maturity:	Not Applicable
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
19	<b>Insolvent Insurer Winding-up Condition:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20	<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.
21	<b>Call Option:</b>	Applicable
	(i) Optional Redemption Date(s):	Any date from and including 3 March 2035 to and including 3 June 2035, and each Interest Payment Date thereafter.
	(ii) Optional Redemption Amount(s) of each Note:	£1000 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 30 nor more than 60 days
22	<b>Capital Disqualification Call:</b>	Applicable
23	<b>Rating Methodology Call:</b>	Applicable. The Rating Methodology Event Commencement Date is the Issue Date
24	<b>Rating Methodology Event First Call Date:</b>	Applicable. The Rating Methodology Event First Call Date is 3 June 2025
25	<b>Final Redemption Amount of each Note:</b>	£1,000 per Calculation Amount
26	<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
27	<b>Unmatured Coupons to become void upon Early Redemption:</b>	Yes
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
28	<b>Form of Notes:</b>	<b>Bearer Notes:</b> 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
29	<b>Global Certificates (Registered Notes):</b>	No
30	<b>Additional Financial Centre(s) or other special provisions relating to Payment Dates:</b>	Not Applicable
31	<b>Talons for future Coupons to be attached to Definitive</b>	Yes. As the Notes have more than 27

**Notes (and dates on which such Talons mature):**

Coupons, Talons will be attached.

**DISTRIBUTION**

- |    |   |                                       |
|----|---|---------------------------------------|
| 32 | <b>U.S. selling restrictions:</b>                           | Reg. S Compliance Category 2; TEFRA D |
| 33 | <b>Additional selling restrictions:</b>                     | Not Applicable                        |
| 34 | <b>Stabilisation Manager(s):</b>                            | Citigroup Global Markets Limited      |
| 35 | <b>Prohibition of Sales to EEA and 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 for the Notes to be admitted to trading on the London Stock Exchange with effect from 3 June 2020.
- (iii) Estimate of total expenses related to admission to trading: £4,790

### 2 RATINGS

Ratings: The Notes to be issued have been rated:

Moody's: A3(hyb)

Fitch: BBB+

In accordance with Moody's definitions available as at the date of these Final Terms on <https://www.moody.com/ratings-process/Ratings-Definitions/002002>, 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 ratings definitions available as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions>, 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 major rating categories.

### 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 Group borrowings.
- (ii) Estimated net proceeds: £492,825,000

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

"Save as discussed in "Subscription and Sale", 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: 4.084 per cent. calculated on a semi-annual basis to (but excluding) the First Reset Note Reset Date
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 **OPERATIONAL INFORMATION**

ISIN Code: XS2181348405

Common Code: 218134840

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