

## Final Terms dated 23 November 2023

Aviva plc

(LEI: YF0Y5B0IB8SM0ZFG9G81)

Issue of £500,000,000 6.875 per cent. Tier 2 Fixed Rate Reset Notes due 27 November 2053 (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 the 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 manufacturer’s 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 manufacturer’s 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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “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 (as amended, 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 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 more) 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”); (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; or (iii) not a qualified investor as defined in Article 2 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”). 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.

**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 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 market 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 16 June 2023, the supplemental Prospectus dated 11 September 2023 and the supplemental Prospectus dated 17 November 2023, which together constitute a base prospectus for the purposes of 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	<b>Issuer:</b>	Aviva plc
2	(i) <b>Series Number:</b>	19
	(ii) <b>Tranche Number:</b>	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) <b>Series:</b>	£500,000,000
	(ii) <b>Tranche:</b>	£500,000,000
5	<b>Issue Price:</b>	99.140 per cent. of the Aggregate Nominal Amount
6	(i) <b>Specified Denominations:</b>	£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) <b>Calculation Amount (Definitive Notes only):</b>	£1,000
7	(i) <b>Issue Date:</b>	27 November 2023
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8	<b>Maturity Date:</b>	27 November 2053
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) <b>Status of the Notes:</b>	Dated Tier 2
	(ii) <b>Date Board approval and Board Sub-Committee approval for issuance of Notes obtained:</b>	15 August 2023 and 8 September 2023

#### **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) <b>Initial Rate of Interest:</b>	6.875 per cent. per annum payable semi-annually in equal instalments in arrear
	(ii) <b>Reset Rate:</b>	Benchmark Gilt Rate

	(iii)	Initial Margin:	2.85 per cent. per annum
	(iv)	Reset Margin:	+3.85 per cent. per annum
	(v)	Interest Payment Date(s):	27 May and 27 November in each year commencing on 27 May 2024
	(vi)	Fixed Coupon Amount(s) in respect of the period from and including the Interest Commencement Date to but excluding the First Reset Note Reset Date:	£34.375 per Calculation Amount
	(vii)	Broken Amount(s):	Not Applicable
	(viii)	First Reset Note Reset Date:	27 November 2033
	(ix)	Anniversary Date(s):	27 November 2038 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>			
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 27 May 2033 to and including 27 November 2033, 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
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 27 November 2028
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

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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 Notes (and dates on which such Talons mature):</b>	Yes. As the Notes have more than 27 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>	J.P. Morgan Securities plc
35	<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

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## 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 27 November 2023. |
| (iii) | Estimate of total expenses related to admission to trading: | £6,000                                                                                                                                                                                                                                                |

### 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/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 ratings 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 the Group's borrowings. |
| (ii) | Estimated net proceeds: | £493,450,000                                                                                                  |

### 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 Fixed Rate Notes only – YIELD

Indication of yield (for the period from the Issue Date 7.118 per cent. per annum calculated on an

to but excluding the First Reset Note Reset Date):

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 Code:

XS2692259398

Common Code:

269225939

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