

Final Terms dated 23 May 2025

Aviva plc

(LEI: YF0Y5B0IB8SM0ZFG9G81)

Issue of €600,000,000 Tier 2 Fixed to Floating Rate Notes due August 2056 (the “Notes”)

under the £7,000,000,000

Euro Note Programme

PART A - CONTRACTUAL TERMS FOR TIER 2 NOTES

MI FID 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.

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, 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 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 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 17 March 2025, as supplemented by the supplemental Prospectus dated 15 May 2025, which 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:	21
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	€600,000,000
	(ii) Tranche:	€600,000,000
5	Issue Price:	99.607 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:	28 May 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	The Interest Payment Date falling in August 2056
9	Interest Basis:	Fixed to Floating Rate Notes
10	Redemption Basis:	Redemption at par
11	Change of Interest Basis:	Fixed to Floating Rate Notes
12	Put/Call Options:	Issuer Call
13	(i) Status of the Notes:	Tier 2
	(ii) Date Board approval and Board Sub-Committee approval for issuance of Notes obtained:	25 February 2025 and 13 March 2025 respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note and Fixed to Floating Rate Note Provisions:	Applicable for the period from and including the Issue Date to but excluding 28 August 2036 (the “ Fixed Rate End Date ”)
	(i) Rate of Interest:	4.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28 August in each year (not adjusted) commencing on 28 August 2026 to and including 28 August 2036 There will be a long first coupon (the “ long first coupon ”) in respect of the period from (and including) the Interest Commencement Date to (but excluding) 28 August 2026
	(iii) Fixed Coupon Amount:	€46.25 per Calculation Amount payable on each Interest Payment Date (other than in respect of the long first coupon, as to which see paragraph 14(iv) below) <i>(In relation to Notes in global form interest will be calculated in respect of the aggregate nominal amount of the Notes in accordance with the applicable Global Note)</i>
	(iv) Broken Amount:	€57.91 per Calculation Amount in respect of the long first coupon, payable on the Interest Payment Date falling on 28 August 2026 <i>(In relation to Notes in global form interest will be calculated in respect of the aggregate nominal amount of the Notes in accordance with the applicable Global Note)</i>
	(v) Mid-Swap Benchmark Rate:	Not Applicable
	(vi) Day Count Fraction:	“Actual/Actual - ICMA”
	(vii) Determination Dates:	28 August in each year
	(viii) Business Day Convention:	Not Applicable
15	Fixed Rate Reset Note Provisions:	Not Applicable
16	Floating Rate Note and Fixed to Floating Rate Note Provisions:	Applicable for the period from and including the Fixed Rate End Date to but excluding the Maturity Date
	(i) Interest Period(s):	The period beginning on (and including) the Fixed Rate End Date and ending on (but excluding) the Interest Payment Date falling in November 2036, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding)

		the next succeeding Interest Payment Date
(ii)	Interest Payment Dates:	28 February, 28 May, 28 August and 28 November in each year, commencing on 28 November 2036 and ending on the Maturity Date, in each case adjusted in accordance with the Business Day Convention
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Additional Business Centre(s):	London
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(vii)	Screen Rate Determination:	Offered quotation
	- Reference Rate:	3 month EURIBOR
	- Interest Determination Date(s):	The day falling two (2) T2 Business Days prior to the first day of the relevant Interest Accrual Period
	- Relevant Screen Page:	Reuters Page EURIBOR01
	- For the purposes of the "Observation Period", "p" means:	Not Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+3.050 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	"Actual/360"
17	Optional Interest Payment Date:	Applicable
18	Compulsory Interest Payment Date:	Applicable
PROVISIONS RELATING TO REDEMPTION		
19	Right to Extend Maturity Date:	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	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any date from and including 28 February 2036 to and including 28 August 2036, 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		Capital Disqualification Call:	Applicable
22		Rating Methodology Call:	Applicable. The Rating Methodology Event Commencement Date is the Issue Date
23		Rating Methodology Event First Call Date:	Applicable. The Rating Methodology Event First Call Date is 28 May 2030
24		Final Redemption Amount of each Note:	€1,000 per Calculation Amount
25		Special Redemption Price:	
	(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		Unmatured Coupons to become void upon Early Redemption:	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27	Form of Notes:	Bearer Notes:
		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	Global Certificates (Registered Notes):	No
29	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
30	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	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	U.S. selling restrictions:	Reg. S Compliance Category 2; TEFRA D
32	Additional selling restrictions:	Not Applicable
33	Stabilisation Manager(s):	Citigroup Global Markets Limited
34	Prohibition of Sales to EEA Retail Investors:	Applicable
35	Prohibition of Sales to UK Retail Investors:	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 Limited ("**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: _____
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 28 May 2025. |
| (iii) | Estimate of total expenses related to admission to trading: | £6,350 |

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/api/rmc-documents/53954>, 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: | To fund the general business and commercial activities of the Group, including the refinancing of the Group's existing securities. |
| (ii) | Estimated net proceeds: | €594,942,000 |

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 and including the Issue Date to but excluding the Fixed Rate End Date):

4.667 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 and including the Issue Date to but excluding the Fixed Rate End Date. It is not an indication of future yield.

6 **OPERATIONAL INFORMATION**

ISIN:

XS3034073752

Common Code:

303407375

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

Relevant Benchmark:

Amounts payable under the Notes after the Fixed Rate End Date will be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (the "FCA") pursuant to Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA.