

**Execution Version**

Final Terms dated 31 March 2009

Aviva plc

Issue of £200,000,000 10.6725 per cent. Fixed/Floating Rate Notes due 2019  
under the £5,000,000,000

Euro Note Programme

**PART A – CONTRACTUAL TERMS FOR DATED TIER 2 NOTES**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Dated Tier 2 Notes (the “**Conditions**”) set forth in the Prospectus dated 18 September 2008 and the supplemental Prospectuses dated 20 March 2009 and 26 March 2009 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. 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 Prospectuses are available for viewing at the Issuer’s registered office at St. Helen’s, 1 Undershaft, London, EC3P 3DQ.

1	<b>Issuer:</b>	Aviva plc
2	(i) Series Number:	4
	(ii) Tranche Number:	1
3	<b>Specified Currency or Currencies:</b>	Pounds Sterling (“£”)
4	<b>Aggregate Nominal Amount of Notes admitted to trading:</b>	£200,000,000
	(i) Series:	£200,000,000
	(ii) Tranche:	£200,000,000
5	<b>Issue Price:</b>	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£50,000 and integral multiples of £1,000 in excess thereof
	(ii) Calculation Amount (definitive Notes only):	£1,000
7	(i) Issue Date:	1 April 2009
	(ii) Interest Commencement Date	Issue Date
8	<b>Maturity Date:</b>	The Interest Payment Date falling in April 2019
9	<b>Interest Basis:</b>	In respect of the period from and including the Issue Date, to but excluding the Interest Payment Date in April 2014 (the “ <b>First Call Date</b> ”), 10.6725 per cent. per annum and thereafter, from and

		including the First Call Date, to but excluding the Maturity Date, 3 month Sterling LIBOR plus 8.10 per cent. per annum Floating Rate
10	<b>Redemption/Payment Basis:</b>	Redemption at par, save as provided in paragraph 19
11	<b>Change of Interest or Redemption/Payment Basis:</b>	See paragraph 9 above
12	<b>Put/Call Options:</b>	Issuer Call - see paragraphs 18 to 22 below
13	(i) Status of the Notes:	Dated Tier 2 Option B Notes
	(ii) Date of Committee approval for issuance of Notes obtained:	26 March 2009
14	<b>Method of distribution:</b>	Non-syndicated

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

15	<b>Fixed Rate Note Provisions:</b>	Applicable from and including the Issue Date to but excluding the First Call Date
	(i) Rate of Interest:	10.6725 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	1 April and 1 October in each year
	(iii) Fixed Coupon Amount:	£53.36 per Calculation Amount (which is £53.3625 rounded to two decimal places)
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	1 April and 1 October in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Note Provisions:</b>	Applicable from and including the First Call Date to but excluding the Maturity Date
	(i) Interest Period(s):	Quarterly, from and including the First Call Date, to and excluding the next Interest Payment Date, and thereafter from and including an Interest Payment Date, to but excluding the next following Interest Payment Date
	(ii) Interest Payment Dates:	1 January, 1 April, 1 July and 1 October in each year from and including the First Call Date to and including the Maturity

		Date, in each case subject to (iii) below
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Additional Business Centre(s):	Not Applicable
(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 Issuing and Paying Agent):	Not Applicable
(vii)	Screen Rate Determination:	Offered quotation
	– Reference Rate:	3 month Sterling LIBOR
	– Interest Determination Date(s):	The first day of the relevant Interest Period. If the First Call Date is not a Business Day in London, the Interest Determination Date for the Interest Period commencing on the First Call Date shall be the first Business Day in London immediately preceding the First Call Date.
	– Relevant Screen Page:	LIBOR 01
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	8.10 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/365 (Fixed)
(xiii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17	<b>Right to Extend Maturity Date:</b>	Not Applicable
18	<b>Call Option:</b>	Applicable
	Optional Redemption Date(s):	The First Call Date and every Interest Payment Date thereafter
(i)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	£1,000 per Calculation Amount

	(ii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iii) Notice period	Not less than 30 nor more than 60 Days
19	<b>Capital Disqualification Call:</b>	Applicable
20	<b>Final Redemption Amount of each Note:</b>	£1,000 per Calculation Amount
21	<b>Capital Disqualification Redemption Price:</b>	Make Whole Redemption Price (as defined in Annex A)
22	<b>Unmatured Coupons to become void upon Early Redemption:</b>	Yes

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

23	<b>Form of Notes:</b>	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
24	<b>Additional Financial Centre(s) or other special provisions relating to Payment Dates:</b>	Not Applicable
25	<b>Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):</b>	Yes, in respect of the Interest Payment Dates from and including the Interest Payment in April 2018 to and excluding the Maturity Date
26	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
27	<b>Consolidation provisions:</b>	Not Applicable
28	<b>Other final terms:</b>	The definition of "Optional Interest Payment Date" set out in Condition 18 shall be deleted in its entirety and shall be replaced with the definition of "Optional Interest Payment Date" set out in Annex B.

#### **DISTRIBUTION**

29	(i) <b>If syndicated, names of Managers:</b>	Not Applicable
	(ii) <b>Stabilising Manager(s) (if any):</b>	Not Applicable
30	<b>If non-syndicated, name of Dealer:</b>	Barclays Bank PLC
31	<b>U.S. Selling restrictions:</b>	Reg. S Compliance Category; TEFRA D
32	<b>Additional selling restrictions:</b>	Republic of Italy (as set out in Annex C)

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the £5,000,000,000 Euro Note Programme of Aviva plc.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## ANNEX A

**“Make Whole Redemption Price”** means, in respect of each Note, (a) the principal amount of such Note or, if redemption occurs before the First Call Date and this is higher, (b) the price, expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards), at which the Gross Redemption Yield on the Note on the Reference Date (assuming for this purpose that the Notes are to be redeemed at their principal amount on the First Call Date) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at 11.00 a.m. (London time) on the Reference Date of the Reference Bond plus 0.8 per cent., all as determined by the Calculation Agent,

where:

**“Calculation Agent”** means HSBC Bank plc;

**“Gross Redemption Yield”** means, with respect to a security, the gross redemption yield on such security (as calculated by the Calculation Agent on the basis set out in the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields” page 5, Section One: Price/Yield Formulae “Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005 and as further updated or amended) on a semi-annual compounding basis);

**“Reference Bond”** means 5% Treasury Stock due 2014, or if such stock is no longer in issue such other United Kingdom government stock with a maturity date as near as possible to the First Call Date, as the Calculation Agent may, with the advice of the Reference Market Makers, determine to be appropriate by way of substitution for 5% Treasury Stock due 2014;

**“Reference Date”** means the date which is three dealing days prior to the date fixed for redemption; and

**“Reference Market Makers”** means three brokers or market makers of gilts selected by the Calculation Agent in consultation with the Issuer and approved for this purpose by the Trustee or such other three persons operating in the gilt-edged market as are selected by the Calculation Agent in consultation with the Issuer and approved for this purpose by the Trustee.

## ANNEX B

“Optional Interest Payment Date” means, in respect of the Option B Notes only, any Interest Payment Date where:

- (i)
  - (a) a Regulatory Intervention has occurred prior to such Interest Payment Date and is continuing on such Interest Payment Date or is reasonably likely to occur as a result of making the payments due on such Interest Payment Date; and
  - (b) no interest payments have been made on any junior or *pari passu* ranking securities of the Issuer (other than the Notes or *pari passu* ranking securities in respect of which the Issuer is not able to defer or continue to defer such interest payment in accordance with the terms and conditions of those *pari passu* ranking securities), and no dividend or other distribution has been irrevocably declared on any class of the Issuer’s share capital since the date of the commencement of that Regulatory Intervention; or
- (ii) no interest payments have been made on any junior or *pari passu* ranking securities of the Issuer (other than the Notes or *pari passu* ranking securities in respect of which the Issuer is not able to defer or continue to defer such interest payment in accordance with the terms of those *pari passu* ranking securities) during the financial year of the Issuer in which such Interest Payment Date falls, and no dividend or other distribution on any class of the Issuer’s share capital was irrevocably declared at or since the annual general meeting of shareholders immediately prior to that Interest Payment Date;”

## ANNEX C

### Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Manager has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of the Prospectus or the Final Terms or any other offer document in the Republic of Italy (“**Italy**”) in an offer to the public of financial products under the meaning of Article 1, paragraph 1, letter t) of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Financial Services Act**”), unless an exemption applies.

Accordingly, the Notes shall only be offered, sold or delivered in Italy:

a) to qualified investors (*investitori qualificati*), pursuant to Article 100 of the Consolidated Financial Services Act and the implementing CONSOB regulation, as amended and restated from time to time and article 2.1 (e) (i) to (iii) of the Prospectus Directive; or

(b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under the Consolidated Financial Services Act or CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Prospectus, the Final Terms or any other document relating to the Notes in Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”) and CONSOB Regulation No. 16190 of 29 October 2007, all as amended;

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

(iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by, *inter alia*, CONSOB or the Bank of Italy.



## 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's EEA Regulated Market with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | £4,140 (inclusive of VAT)  |

### 2 ESTIMATED NET PROCEEDS

£199,600,000.00

### 3 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.

### 4 FIXED RATE NOTES ONLY – YIELD

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

10.6725 per cent. per annum payable semi-annually.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5 OPERATIONAL INFORMATION

ISIN Code: XS0421292755

Common Code: 042129275

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

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