

Final Terms dated 19 May 2008

Aviva plc

Issue of €500,000,000 per cent. Fixed/Floating Rate Notes due 2038  
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 27 November 2007 and the supplemental Prospectuses dated 3 March 2008 and 9 May 2008 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	Issuer:	Aviva plc
2	(i) Series Number:	2
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount of Notes admitted to trading:	€500,000,000
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	99.942 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:	20 May 2008
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	The Interest Payment Date falling in May 2038
9	Interest Basis:	In respect of the period from and including the Issue Date, to but excluding the Interest Payment Date in May 2018 (the “ <b>First Call Date</b> ”), 6.875 per cent. per annum and thereafter, from and including the First Call Date, to but

		excluding the Maturity Date, 3 month EURIBOR plus 3.35 per cent. per annum Floating Rate
10	Redemption/Payment Basis:	Redemption at par, save as provided in paragraph 19
11	Change of Interest or Redemption/Payment Basis:	See paragraph 9 above
12	Put/Call Options:	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:	9 May 2008
14	Method of distribution:	Syndicated

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

15	Fixed Rate Note Provisions:	Applicable from and including the Issue Date to but excluding the First Call Date
	(i) Rate of Interest:	6.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date:	22 May in each year commencing on 22 May 2009
	(iii) Fixed Coupon Amount:	€68.75 per Calculation Amount other than the Fixed Coupon Amount for the First Fixed Interest Period (as defined below)
	(iv) Broken Amount(s):	From and including the Issue Date to, but excluding, the first Interest Payment Date (the "First Fixed Interest Period") the Broken Amount will be €69.13 per Calculation Amount
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	22 May in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions:	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:	22 February, 22 May, 22 August and 22 November 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 EURIBOR
	– Interest Determination Date(s):	Two TARGET Business Days prior to the first day of the relevant Interest Period
	– Relevant Screen Page:	EURIBOR 01
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	3.35 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
(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**

<b>17</b>	Right to Extend Maturity Date:	Not Applicable
<b>18</b>	Call Option:	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	Capital Disqualification Call:	Applicable
20	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
21	Capital Disqualification Redemption Price:	Make Whole Redemption Price (as defined in Annex A)
22	Unmatured Coupons to become void upon Early Redemption:	Yes

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	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
24	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
25	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Yes, in respect of the Interest Payment Dates from and including the Interest Payment in November 2023 to and excluding the Maturity Date
26	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
27	Consolidation provisions:	Not Applicable
28	Other final terms:	Not Applicable

#### DISTRIBUTION

29	(i) If syndicated, names of Managers:	Citigroup Global Markets Limited Deutsche Bank AG, London Branch Morgan Stanley & Co. International plc
	(ii) Stabilising Manager(s) (if any):	Citigroup Global Markets Limited
30	If non-syndicated, name of Dealer:	Not Applicable
31	U.S. Selling restrictions:	Reg. S Compliance Category; TEFRA D
32	Additional selling restrictions:	Republic of Italy See Annex B

## 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 the redemption occurs before the First Call Date and this is higher, (b) the sum of the principal amount of such Note and the Make Whole Premium,

where:

**"Calculation Agent"** means HSBC Bank plc;

**"Debt Service"** means, in respect of a Note, all payments of principal of and interest on such Note;

**"Make Whole Premium"** means the excess, if any, of (i) the present value of the future Debt Service on the Note (assuming for this purpose that the Notes are to be redeemed at their principal amount on the First Call Date) discounted at 0.8 per cent. above the then current yield on the 4 per cent. German Bundesobligationen due 4 January 2018 (or, if such security is no longer in issue, such other German Bundesobligationen in issue on or about the Reference Date as the Calculation Agent may, with the advice of Reference Market Makers, determine to be appropriate by way of substitution for the 4 per cent. German Bundesobligationen due 4 January 2018 over (ii) the outstanding principal amount of such Note, all as determined by the Calculation Agent;

**"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 European government bonds 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 European government bonds market as are selected by the Calculation Agent in consultation with the Issuer and approved for this purpose by the Trustee.

## ANNEX B

### 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 20 May 2008.
(iii)	Estimate of total expenses related to admission to trading:	€4,600

### 2 RATINGS

Ratings:	The Notes to be issued have been rated: S&P: A- Moody's: A3
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3 ESTIMATED NET PROCEEDS	€497,710,000
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### 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 to but excluding the First Call Date):	6.883 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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### 6 OPERATIONAL INFORMATION

ISIN Code:	XS0364908375
Common Code:	036490837
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable