

Final Terms dated 30 September 2020

Aviva plc

(LEI: YF0Y5B0IB8SM0ZFG9G81)

Issue of C\$450,000,000 4.00 per cent. Tier 2 Notes due October 2030 (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 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 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 manufacturer’s 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 manufacturer’s 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 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 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.

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. The Prospectus and the supplemental Prospectus dated 21 May 2020 and the supplemental Prospectus dated 17 September 2020, together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (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 and both supplemental Prospectuses 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:	18
	(ii) Tranche Number:	1

3	<b>Specified Currency or Currencies:</b>	Canadian Dollars (“C\$”)
4	<b>Aggregate Nominal Amount of Notes admitted to trading:</b>	C\$450,000,000
	(i) Series:	C\$450,000,000
	(ii) Tranche:	C\$450,000,000
5	<b>Issue Price:</b>	99.902 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	C\$200,000 and integral multiples of C\$1,000 in excess thereof
	(ii) Calculation Amount (Definitive Notes only):	C\$1,000
7	(i) Issue Date:	2 October 2020
	(ii) Interest Commencement Date:	Issue Date
8	<b>Maturity Date:</b>	2 October 2030
9	<b>Interest Basis:</b>	4.00 per cent. Fixed Rate
10	<b>Redemption Basis:</b>	Redemption at par
11	<b>Change of Interest Basis:</b>	Not Applicable
12	<b>Put/Call Options:</b>	Issuer Call – see paragraph 22 below
13	(i) Status of the Notes:	Dated Tier 2
	(ii) Date Board approval for issuance of Notes obtained:	5 August 2020 and 16 September 2020

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

14	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Rate of Interest:	4.00 per cent. per annum payable semi-annually in equal instalments in arrear
	(ii) Interest Payment Date(s):	2 April and 2 October in each year commencing on 2 April 2021 to and including the Maturity Date
	(iii) Fixed Coupon Amount:	C\$20.00 per Calculation Amount payable on each Interest Payment Date
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual Canadian Compound Method
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Following Business Day Convention
15	<b>Fixed Rate Reset Note Provisions:</b>	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>	Not Applicable
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 2 October 2025
25	<b>Final Redemption Amount of each Note:</b>	C\$1,000 per Calculation Amount
26	<b>Special Redemption Price:</b>	
	(i) in respect of a Capital Disqualification Event redemption:	C\$1,000 per Calculation Amount
	(ii) in respect of a Rating Methodology Event redemption:	C\$1,000 per Calculation Amount
27	<b>Unmatured Coupons to become void upon Early Redemption:</b>	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
28	<b>Form of Notes:</b>	<b>Registered Notes:</b> Regulation S Global Note (C\$450,000,000 nominal amount) registered in the name of a nominee for CDS Clearing and Depository Services Inc.
29	<b>Global Certificates (Registered Notes):</b>	Yes
30	<b>Additional Financial Centre(s) or other special provisions relating to Payment Dates:</b>	London and Toronto

31      **Talons for future Coupons to be attached to  
Definitive Notes (and dates on which such Talons  
mature):**      No

**DISTRIBUTION**

32      **U.S. selling restrictions:**      Reg. S Compliance Category 2;  
TEFRA Not Applicable

33      **Additional selling restrictions:**      Not Applicable

34      **Stabilisation Manager(s):**      Not Applicable

35      **Prohibition of Sales to EEA and 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 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:



---

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 2 October 2020 |
| (iii) | Estimate of total expenses related to admission to trading: | £4,275   |

### 2 RATINGS

- |          |   |
|----------|---|
| Ratings: | <p>The Notes to be issued have been rated:</p> <p>Moody's: A3</p> <p>Fitch: BBB+</p> <p>In accordance with Moody's ratings definitions available as at the date of these Final Terms on <a href="https://www.moodys.com/Pages/amr002002.aspx">https://www.moodys.com/Pages/amr002002.aspx</a>, a long term rating of 'A' indicates obligations that are judged to be upper-medium grade and subject to low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category.</p> <p>In accordance with Fitch's ratings definitions available as at the date of these Final Terms on <a href="https://www.fitchratings.com/products/rating-definitions">https://www.fitchratings.com/products/rating-definitions</a>, 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.</p> |
|----------|---|

**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: | C\$447,759,000.00  |

**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:	4.012 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.
----------------------	--

**6 OPERATIONAL INFORMATION**

ISIN Code:	CAG06871AA82
CUSIP	G06871AA8
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	CDS Clearing and Depositary Services Inc.
Names and addresses of additional Paying Agent(s) (if any):	BNY Trust Company of Canada 6th Floor 1 York Street Toronto Ontario M5J 0B6