

Final Terms dated 8 September 2016

Aviva plc

Issue of £400,000,000 Dated Tier 2 Fixed to Floating Rate Notes

under the £7,000,000,000

Euro Note Programme

PART A - CONTRACTUAL TERMS FOR TIER 2 NOTES

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 22 April 2016 (the “**Prospectus**”) and the supplemental Prospectus dated 30 August 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (and amendments thereto, including Directive 2010/73/EU) (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 Prospectus can be obtained from Aviva plc as described in the Prospectus or are otherwise available for viewing free of charge 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:	13
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Pounds Sterling (“£”)
4	Aggregate Nominal Amount of Notes admitted to trading:	£400,000,000
	(i) Series:	£400,000,000
	(ii) Tranche:	£400,000,000
5	Issue Price:	98.906 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:	12 September 2016
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	The Interest Payment Date falling in or nearest to September 2049
9	Interest Basis:	Fixed to Floating Rate Notes (further particulars below)
10	Redemption Basis:	Redemption at par
11	Change of Interest Basis:	Fixed to Floating Rate Notes (further particulars below)
12	Put/Call Options:	Issuer Call (see Condition 6(d) and paragraph 19 below)
13	(i) Status of the Notes:	Tier 2
	(ii) Date Committee of the Board approval for issuance of Notes obtained:	31 August 2016

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, 12 September 2029 (the
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		“Fixed Rate End Date”
	(i) Rate of Interest:	4.375 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	12 March and 12 September in each year commencing on 12 March 2017 to and including the Fixed Rate End Date
	(iii) Fixed Coupon Amount:	£21.88 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual - ICMA
	(vi) Determination Dates:	Not Applicable
	(vii) 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 each Interest Payment Date (or, in the case of the first Floating Rate Interest Period, the Fixed Rate End Date) and ending on but excluding the immediately following Interest Payment Date
	(ii) Interest Payment Dates:	12 March, 12 June, 12 September and 12 December in each year, commencing on 12 December 2029 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):	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 Agent):	Not Applicable
	(vii) Screen Rate Determination:	Offered quotation
	Reference Rate:	3 month LIBOR
	Interest Determination Date(s):	The first day of the relevant Interest Accrual Period. If the Fixed Rate End Date is not a Business Day in London, the Interest Determination Date for the Interest Accrual Period commencing on the Fixed Rate End Date shall be the first Business Day in London immediately preceding the Fixed Rate End Date
	Relevant Screen Page:	Reuters Page LIBOR01 (or any successor or replacement page thereto)
	(viii) ISDA Determination:	Not Applicable
	(ix) Margin(s):	+ 4.721 per cent. per annum payable quarterly in arrear
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/365 (Fixed)
17	Compulsory Interest Payment Date	Applicable

PROVISIONS RELATING TO REDEMPTION

18	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 the issue of Notes
19	Call Option:	Applicable
	(i) Optional Redemption Date(s):	12 September 2029 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 30 nor more than 60 days
20	Capital Disqualification Call:	Applicable
21	Rating Methodology Call:	Applicable. The Rating Methodology Event Commencement Date is the Issue Date
22	Final Redemption Amount of each Note:	£1,000 per Calculation Amount
23	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
24	Unmatured Coupons to become void upon Early Redemption:	Yes

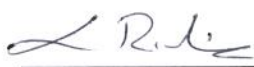
GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	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
26	Global Certificates (Registered Notes):	No
27	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London
28	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 will be attached.

DISTRIBUTION

29	U.S. selling restrictions:	Reg. S Compliance Category; TEFRA D
30	Additional selling restrictions:	Not Applicable

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's EEA Regulated Market with effect from 12 September 2016.
- (iii) Estimate of total expenses related to admission to trading: £3,600

2 RATINGS

- Ratings: The Notes are expected to be rated:
S&P: BBB
Moody's: Baa1

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 Fixed Rate End Date): 4.537 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.

5 OPERATIONAL INFORMATION

- ISIN Code: XS1488459485
- Common Code: 148845948
- 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
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable