

Final Terms dated 9 November 2018

Aviva plc

(LEI: YF0Y5B0IB8SM0ZFG9G81)

Issue of €750,000,000 1.875 per cent. Fixed Rate Dated Senior Notes due November 2027

under the £7,000,000,000

Euro Note Programme

PART A – CONTRACTUAL TERMS FOR SENIOR NOTES

MIFID 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.

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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes (the "**Conditions**") set forth in the Prospectus dated 16 July 2018 and the supplemental Prospectus dated 12 September 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (and amendments thereto, including Directive 2010/73/EU). 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 are available for viewing at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1	Issuer:	Aviva plc
2	(i) Series Number:	16
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("€")
4	Aggregate Nominal Amount of Notes admitted to trading:	€750,000,000
	(i) Series:	€750,000,000
	(ii) Tranche:	€750,000,000
5	Issue Price:	99.346 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:	13 November 2018
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	13 November 2027
9		Interest Basis:	1.875 per cent. Fixed Rate
10		Change of Interest Basis	Not Applicable
11		Redemption Basis	Redemption at par
12		Put/Call Options:	Not Applicable
13	(i)	Status of the Notes:	Senior
	(ii)	Date Board approval for issuance of Notes obtained:	Board: 17 September 2018 Board Committee: 25 September 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14		Fixed Rate Note Provisions:	Applicable
	(i)	Rate of Interest:	1.875 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	13 November in each year, commencing on 13 November 2019
	(iii)	Fixed Coupon Amount:	€18.75 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:	Following Business Day Convention
15		Floating Rate Note Provisions:	Not Applicable
16		Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17		Call Option:	Not Applicable
18		Put Option:	Not Applicable
19		Early Redemption Amount	
		Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	€1,000 per Calculation Amount
20		Final Redemption Amount of each Note:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	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
22	New Global Note (Bearer Notes):	Yes
23	Global Certificates (Registered Notes):	No
24	New Safekeeping Structure (Registered Notes):	No
25	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

DISTRIBUTION

- | | | |
|----|---|--|
| 27 | U.S. selling restrictions: | Reg. S, Compliance Category 2; TEFRA D |
| 28 | Additional selling restrictions: | Not Applicable |
| 29 | Stabilising Manager(s) | Lloyds Bank Corporate Markets plc |
| 30 | Prohibition of Sales to EEA Retail Investors: | Applicable |

Signed on behalf of the Issuer:

By:



Duly authorised

SUSAN STARROCK YATES

PART B — OTHER INFORMATION

1 LISTING

Listing:	London
(i) Admission to trading:	Application has been made for the Notes to be admitted to trading on the London Stock Exchange with effect from 13 November 2018.
(ii) Estimate of total expenses related to admission to trading:	£4,560

2 RATINGS

Ratings:	The Notes to be issued have been rated: Moody's: A2 Fitch: A
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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.

5 Fixed Rate Notes only – YIELD

Indication of yield:	1.955 per cent. per annum.
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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:	XS1908273219
Common Code:	190827321
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.