

FINAL TERMS OF THE NOTES

Final Terms dated 4 December 2023

Phoenix Group Holdings plc

Issue of £350,000,000 Fixed Rate Reset Tier 2 Notes due 2053

under the £5,000,000,000 Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS FOR TIER 2 NOTES

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 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; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, 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 (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 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.

PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or

regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 30 June 2023 and the supplemental Prospectuses dated 2 October 2023 and 23 November 2023 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation 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 Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from Phoenix Group Holdings plc, 20 Old Bailey, London, EC4M 7AN, United Kingdom.

1	Issuer:	Phoenix Group Holdings plc
2	(i) Series Number:	6
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Pounds sterling (“£”)
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	£350,000,000
	(ii) Tranche:	£350,000,000
5	Issue Price:	99.282 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof
	(ii) Calculation Amount:	£1,000
7	(i) Issue Date:	6 December 2023
	(ii) Interest Commencement Date:	6 December 2023
8	Maturity Date:	6 December 2053
9	Interest Basis:	Fixed Rate Reset Notes
10	Redemption Basis:	Redemption at par
11	Change of Interest Basis:	Fixed Rate Reset Notes
12	Call Options:	Issuer Call
13	(i) Status of the Notes:	Tier 2 Notes

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| (ii) | Date Board approval for issuance of Notes obtained: | 22 November 2023 |
| (iii) | Insurance Group Parent Entity Automatic Substitution: | Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Note and Fixed to Floating Rate Note Provisions: | Not Applicable |
| 15 | Fixed Rate Reset Note Provisions: | Applicable |
| (i) | Initial Rate of Interest: | 7.750 per cent. per annum payable semi-annually in arrear |
| (ii) | Reset Margin: | +4.650 per cent. per annum |
| (iii) | Interest Payment Date(s): | 6 June and 6 December in each year commencing on 6 June 2024 |
| (iv) | Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Note Reset Date (Definitive Notes only): | £38.75 per Calculation Amount |
| (v) | Broken Amount(s) (Definitive Notes only): | Not Applicable |
| (vi) | First Reset Note Reset Date: | 6 December 2033 |
| (vii) | Anniversary Date(s): | 6 December 2038 and each corresponding day and month falling every 5 years thereafter |
| (viii) | Reset Determination Dates: | As specified in the Conditions |
| (ix) | Reset Rate: | Benchmark Gilt Rate |
| (x) | First Reset Period Fallback: | 4.208 per cent. |
| (xi) | Benchmark Gilts: | As specified in the Conditions |
| (xii) | Benchmark Frequency: | Semi-annual |
| (xiii) | CMT Designated Maturity: | Not Applicable |
| (xiv) | CMT Rate Screen Page: | Not Applicable |
| (xv) | Swap Rate Period: | Not Applicable |
| (xvi) | Screen Page: | Not Applicable |
| (xvii) | Fixed Leg: | Not Applicable |
| (xviii) | Floating Leg: | Not Applicable |
| (xix) | Day Count Fraction: | Actual/Actual - ICMA |
| (xx) | Determination Dates: | 6 June and 6 December in each year |
| 16 | Floating Rate Note and Fixed to Floating Rate Note Provisions: | Not Applicable |
| 17 | Optional Interest Payment Date | Applicable |

PROVISIONS RELATING TO REDEMPTION

18	Capital Replacement End Date:	As specified in the Conditions
19	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any date from (and including) 6 June 2033 to (and including) 6 December 2033 and each Interest Payment Date thereafter
	(ii) Optional Redemption Amount(s) of each Note:	£1,000 per Calculation Amount
	(iii) Notice period:	Not less than 15 nor more than 30 days' notice
20	Clean-up Call Option:	Applicable
	Optional Redemption Amount(s) of each Note:	£1,000 per Calculation Amount
21	Ratings Methodology Call:	Applicable
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 redemption for taxation reasons:	£1,000 per Calculation Amount
	(iii) in respect of a Ratings Methodology Event redemption:	£1,000 per Calculation Amount

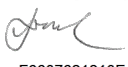
GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Relevant Benchmark	Not Applicable
25	Form of Notes:	Registered Notes: Regulation S Global Note (£350,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
26	Global Certificates (Registered Notes):	Yes
27	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
28	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

DISTRIBUTION

29	U.S. selling restrictions:	Reg. S Compliance Category 2; TEFRA Not Applicable
30	Additional selling restrictions:	Not Applicable

Signed on behalf of the Issuer:
By: Rakesh Thakrar
Duly authorised

DocuSigned by:

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PART B — OTHER INFORMATION

1 LISTING

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| (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 6 December 2023. |
| (iii) | Estimate of total expenses related to admission to trading: | £5,500 |

2 RATINGS

The Notes to be issued have been rated:
Fitch Ratings: BBB+

Fitch Ratings is established in the UK and is registered under Regulation (EU) No 1060/2009, as it forms part of domestic law by virtue of the EUWA.

Fitch Ratings' credit rating scale is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional '+/-' for 'AA' through 'CCC' levels indicating relative differences of probability of default or recovery for issues. According to Fitch Ratings' rating system, 'BBB' ratings indicate that expectations of default risk are currently low. (Source: <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>)

3 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	The net proceeds of the issue of the Notes will be used to fund the general commercial activities of the Issuer's Group, including the refinancing of existing indebtedness, which may include the repurchase via a tender offer of the Issuer's outstanding GBP 428,113,000 6.625% Subordinated Notes due 2025 (ISIN: XS1171593293) and USD500,000,000 Fixed Rate Reset Tier 2 Notes due 2031 (ISIN: XS2182954797).
Estimated net proceeds:	£346,087,000

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:	7.855 per cent. per annum on a semi-annual basis
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The yield is calculated at the Issue Date on the basis of the Issue Price from (and including) the Issue Date to (but excluding) the First Reset Note Reset Date. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN Code:	XS2726389427
Common Code:	272638942
CFI Code:	See the website of the Association of National Numbering Agencies (“ANNA”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	See the website of the Association of National Numbering Agencies (“ANNA”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.