PHOENIX GROUP

Full Year Results 2015

23 March 2016

Agenda

Introduction	Henry Staunton | Chairman
Business update	Clive Bannister | Group Chief Executive
Financial review	Jim McConville | Group Finance Director
Phoenix Life	Andy Moss | Chief Executive, Phoenix Life
Outlook and Q&A	Clive Bannister | Group Chief Executive

Introduction

Henry Staunton

Phoenix continues to be well placed for the future

Today	Future
• Resilient long-term cash generation from closed life funds	• Enhancing customer service, communication and outcomes
• Robust Solvency II capital position	• Additional management actions to add value and accelerate cashflows
• Investment grade rating and new bank facility	• Stable and sustainable dividend
• Closed life operational model in place	• Growth from acquisition opportunities

Business update

Clive Bannister

A year of major achievements with all targets met

- ✓ Cash generation of £225 million
- ✓ Solvency II Full Internal Model approval in December 2015
- ✓ Incremental MCEV from management actions of £205 million
- ✓ Investment grade credit ratings for senior and hybrid debt
- ✓ Estimated Solvency II surplus of £1.3 billion
- ✓ Lower cost, acquisition-ready bank facility
- ✓ IFRS operating profits of £324 million
- ✓ 2015 final dividend of 26.7p per share

Strong financial performance against targets in 2015

	Delivery	Target	
FY15 cash generation target	£225m	£200m to £250m in 2015	✓ Met the target range for cash generation in 2015
Long-term cash generation target	£1.2bn to date	£2.8bn between 2014-2019	✓ Achieved £1.2 billion of long term cash generation target of £2.8 billion between 2014-19
MCEV enhancement	£466m to date	£400m 2014-2016	✓ £205 million of incremental value delivered through management actions in 2015 ✓ Target met one year early

Phoenix's Solvency II capital position is robust and resilient

Internal Model	• Phoenix Full Internal Model Application approved by the PRA in December 2015 • Matching Adjustment application approved • Management actions planned to further optimise Solvency II position during 2016
Capital position	• Solvency II replaces IGD and PLHL ICA metrics • Solvency II estimated surplus of £1.3 billion as at FY15 • Shareholder Capital ratio of 154% • Surplus is resilient to market stresses
Impact on key metrics	• Stable and sustainable dividend policy unchanged • New cash generation targets incorporate impact of Solvency II capital regime

Note: Interest rate sensitivities assume recalculation of transitionals (subject to PRA approval)

Financial targets focused on cashflow generation from existing business

Cash generation targets

- Cash generation target for 2016 of £350 million to £450 million
- New five year cash generation target of £2.0 billion between 2016 to 2020, aligned with maturity of new bank facility

Continued focus on management actions

Investment grade credit rating

Stable, sustainable dividend policy

Growth through acquisition

Financial review

Jim McConville

Financial highlights

£		FY15	FY14
Cash	Operating companies cash generation	225m	567m[(1)]
	Holding company cash	706m	988m
IFRS	Group operating profit	324m	483m
MCEV	Group MCEV	2.5bn	2.6bn
Group capital	Solvency II surplus (estimated)	1.3bn	na
	Shareholder Capital coverage ratio (estimated)	154%	na
	PLHL ICA surplus (estimated)	0.6bn	0.7bn
	IGD surplus (estimated)	1.5bn	1.2bn
Dividends	Dividend per share[(2)]	53.4p	53.4p

Notes: (1) Excludes Ignis divestment proceeds of £390m
(2) Interim plus recommended final

2015 cash generation in line with target range

£m	FY15	FY14
Opening cash and cash equivalents	**988**	**995**
Cash receipts		
Phoenix Life	225	446
Ignis (including divestment proceeds)	-	422
Other cash receipts	-	89
Total cash receipts	**225**	**957**
Uses of cash		
Operating expenses	(26)	(29)
Pension scheme contributions	(55)	(88)
Non-recurring cash outflows	(25)	(46)
Debt interest	(91)	(80)
Debt repayments	(190)	(601)
Shareholder dividend	(120)	(120)
Total cash outflows	**(507)**	**(964)**
Closing cash and cash equivalents	**706**	**988**

- 2015 cash generation impacted by transition to Solvency II
- £20 million of cash generation through management actions
- Pension scheme contributions in line with agreed schedule
- Non-recurring expenses included restructuring and project costs
- Debt interest included £20 million payment of accrued Tier 1 coupon that was paid as part of the Tier 1 bond exchange
- Total debt repayment of £190 million in 2015

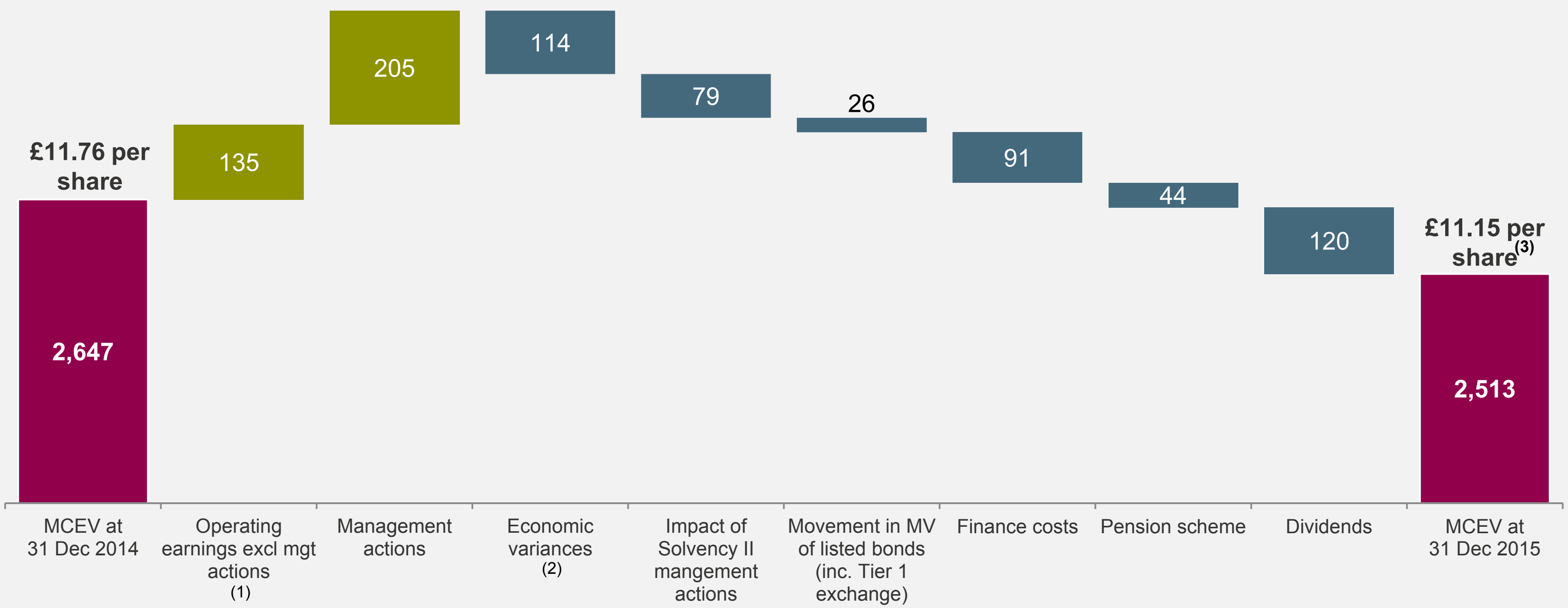
Continued significant contribution to IFRS operating profit from management actions

£m	FY15	FY14
Phoenix Life	336	487
Ignis	-	17
Group costs	(12)	(21)
Operating profit before tax	**324**	**483**
Investment return variances and economic assumption changes	1	(2)
Amortisation of intangibles	(90)	(103)
Non-recurring items	49	126
Finance costs	(99)	(88)
Profit before tax attributable to owners	**185**	**416**
Tax credit/ (charge) attributable to owners	64	(10)
Profit for period attributable to owners	**249**	**406**

- Phoenix Life operating profits enhanced by £58 million of management actions (FY14: £165 million)
- Positive non-recurring items included the restructure of Opal Re, the Group's captive Bermudan reinsurance business
- Finance costs include interest on new subordinated notes from Tier 1 bond exchange in January 2015
- Tax credit resulting from release of prior year provision

Another strong year of management actions have offset impact on embedded value of market movements

Group MCEV £m



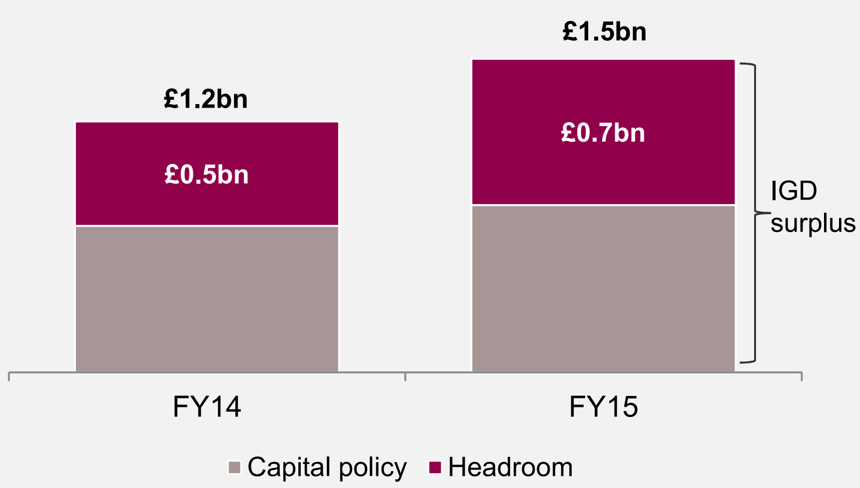
Notes:
(1) Operating earnings excluding management actions comprises of £278 million pre-tax operating earnings, less £55 million of tax charges per accounts, less £88 million of management actions which come through operating earnings
(2) Includes economic and non-operating variances, non recurrings and other (excluding management actions)
(3) Based on issued shares as at 31 December 2015 of 225,419,446

Following investment grade rating Phoenix has greater optionality for debt

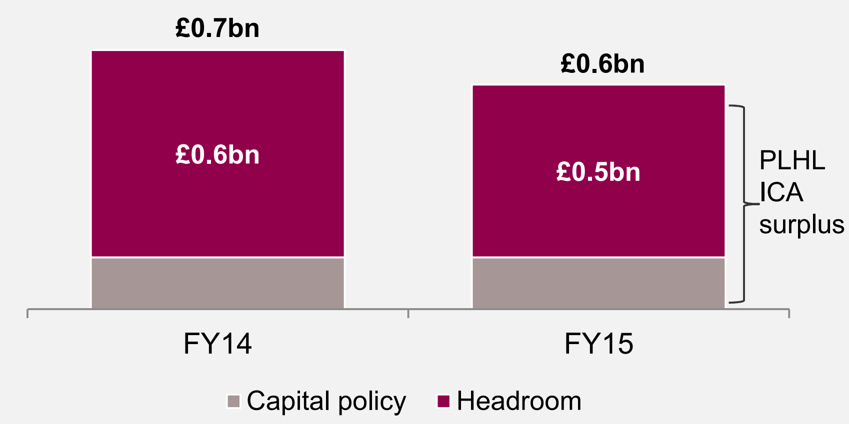
Investment grade ratings	• Achieved investment grade credit ratings from Fitch Ratings for both senior and subordinated debt • Deeper access to debt capital markets and lower cost of debt • Ability to access longer dated, subordinated debt
Revised bank facility	• £650 million unsecured revolving credit facility, maturing in June 2020 • Interest margin and utilisation fees of Libor plus 1.75%, a significant reduction from the previous level of Libor plus 2.625% • No mandatory or target amortisation payments • Greater acquisition flexibility
Plans for further issuance	• Group will continue to look at opportunities with regards to its debt structure, both in terms of the type and maturity of funding • Aim to move away from bank debt towards longer term financing structure

IGD and PLHL ICA no longer Group solvency measures

IGD surplus and headroom



PLHL ICA surplus and headroom

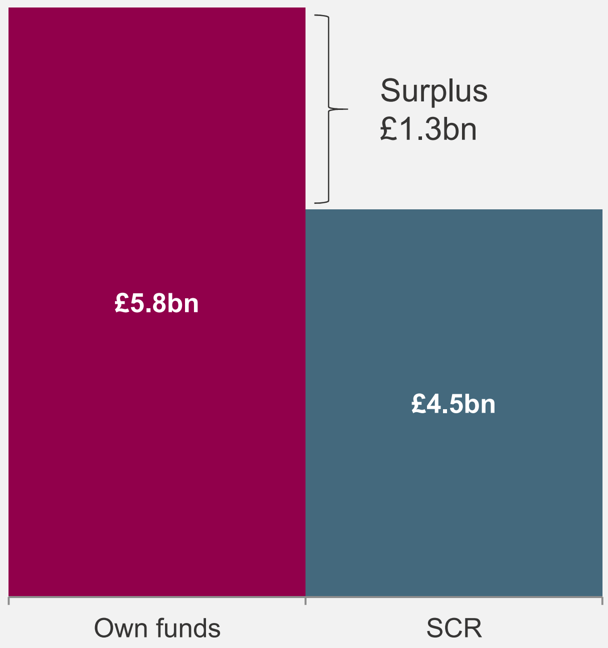


- Corporate simplification increased IGD surplus by £0.3 billion during 2015
- IGD and PLHL ICA now replaced with Solvency II

Notes: IGD and PLHL ICA capital positions are estimated as at FY15

Overview of Solvency II capital position at FY15

Total Solvency II surplus

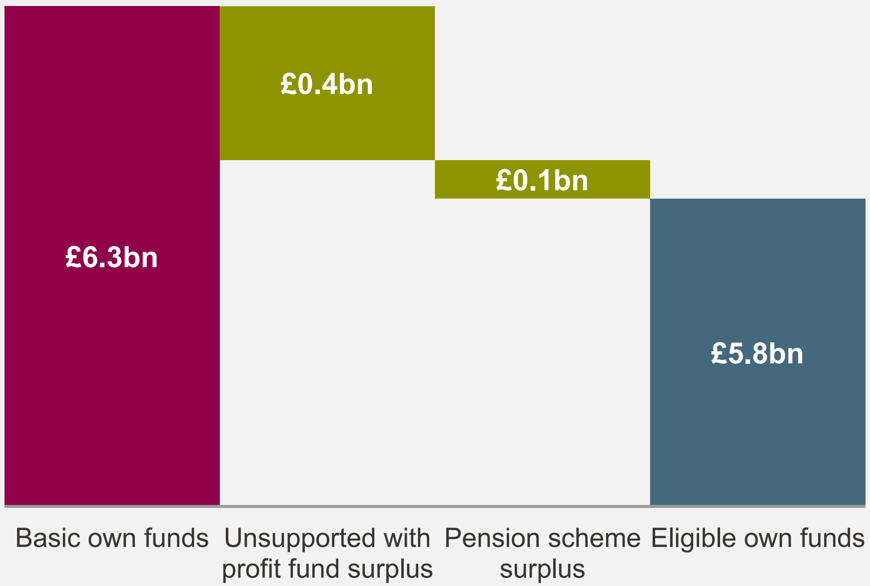


- Phoenix Group capital requirements calculated at PLHL using a Full Internal Model
- Solvency Capital Requirements (“SCR”) – calibrated at a 1 in 200 year event
- Surplus over SCR of £1.3 billion
- 87% of own funds are Tier 1 capital

Notes: Solvency II capital positions are estimated as at FY15

Unrecognised additional surpluses within the Group

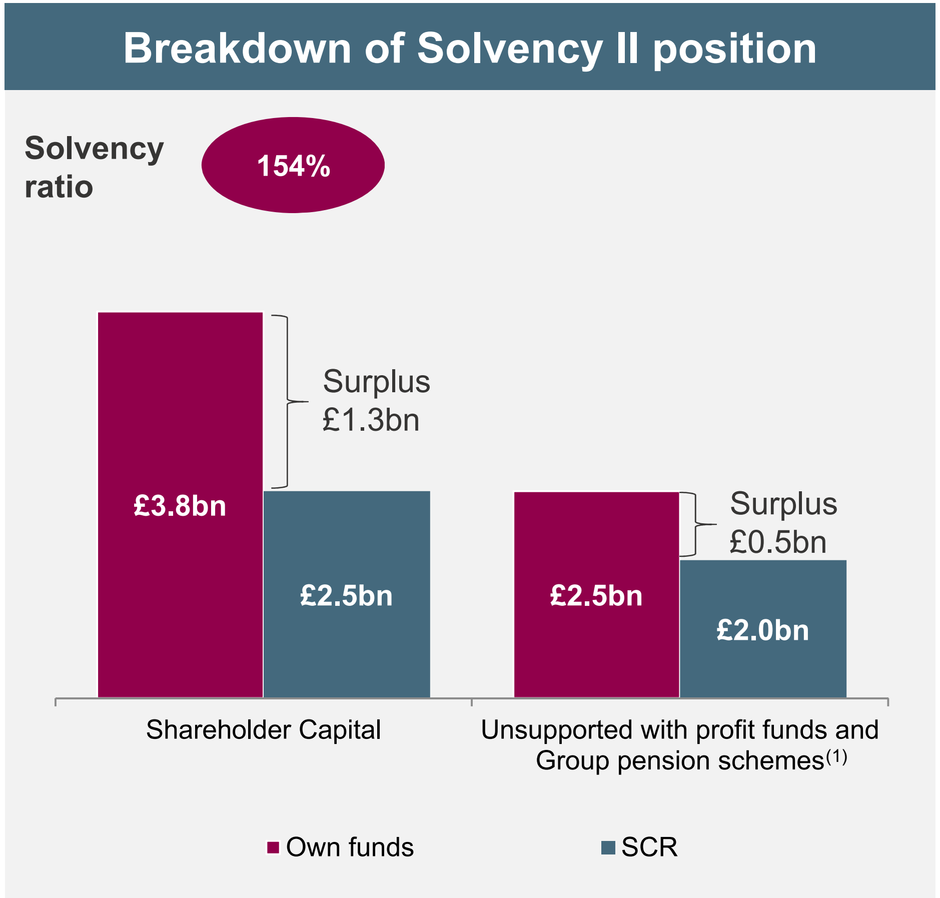
Basic own funds reconciliation



- Additional surplus over SCR within unsupported with profit funds and Group pension schemes are excluded from total surplus
- £0.4 billion of unrecognised surplus in unsupported with profits funds
- £0.1 billion of unrecognised surplus in Group pension schemes

Notes: Solvency II capital positions are estimated as at FY15

Shareholder Capital coverage ratio of 154%

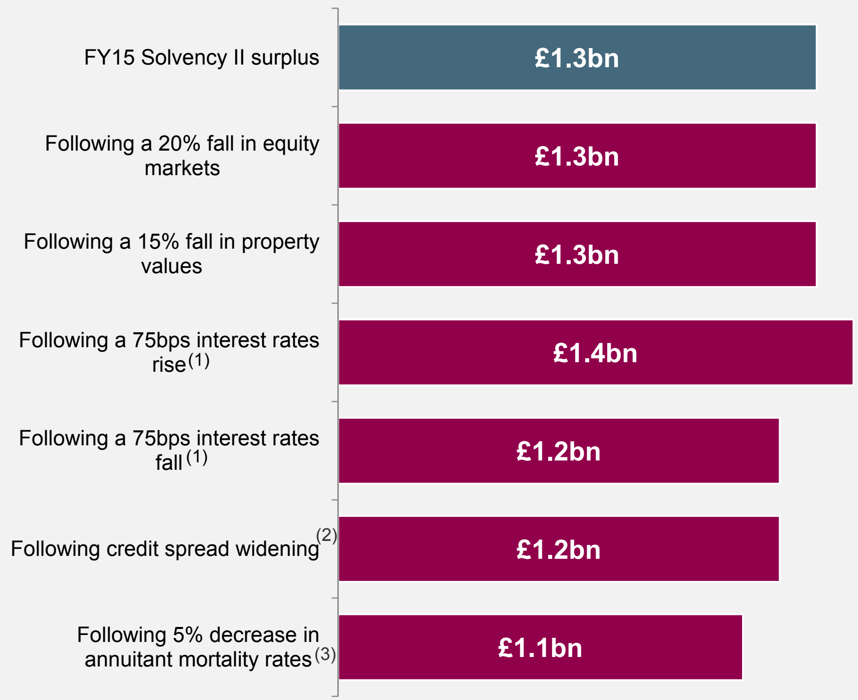


- Shareholder Capital ratio calculation excludes own funds and SCR of unsupported with profit funds and Group pension schemes
- Phoenix's unsupported with profit funds have a stated strategy of estate acceleration
- Further management actions available to enhance Solvency II position:
  - Matching Adjustment optimisation
  - Further hedging of market risks
  - Longevity reinsurance

Notes: (1) Unsupported with-profit funds and Group pension schemes are those funds whose own funds exceed their SCR. Where the own funds of a with-profit fund or Group pension scheme do not cover its SCR, those amounts are included in the Shareholder Capital surplus
(2) Solvency II capital positions are estimated as at FY15

Solvency II surplus is resilient to market movements

Sensitivities of Solvency II surplus

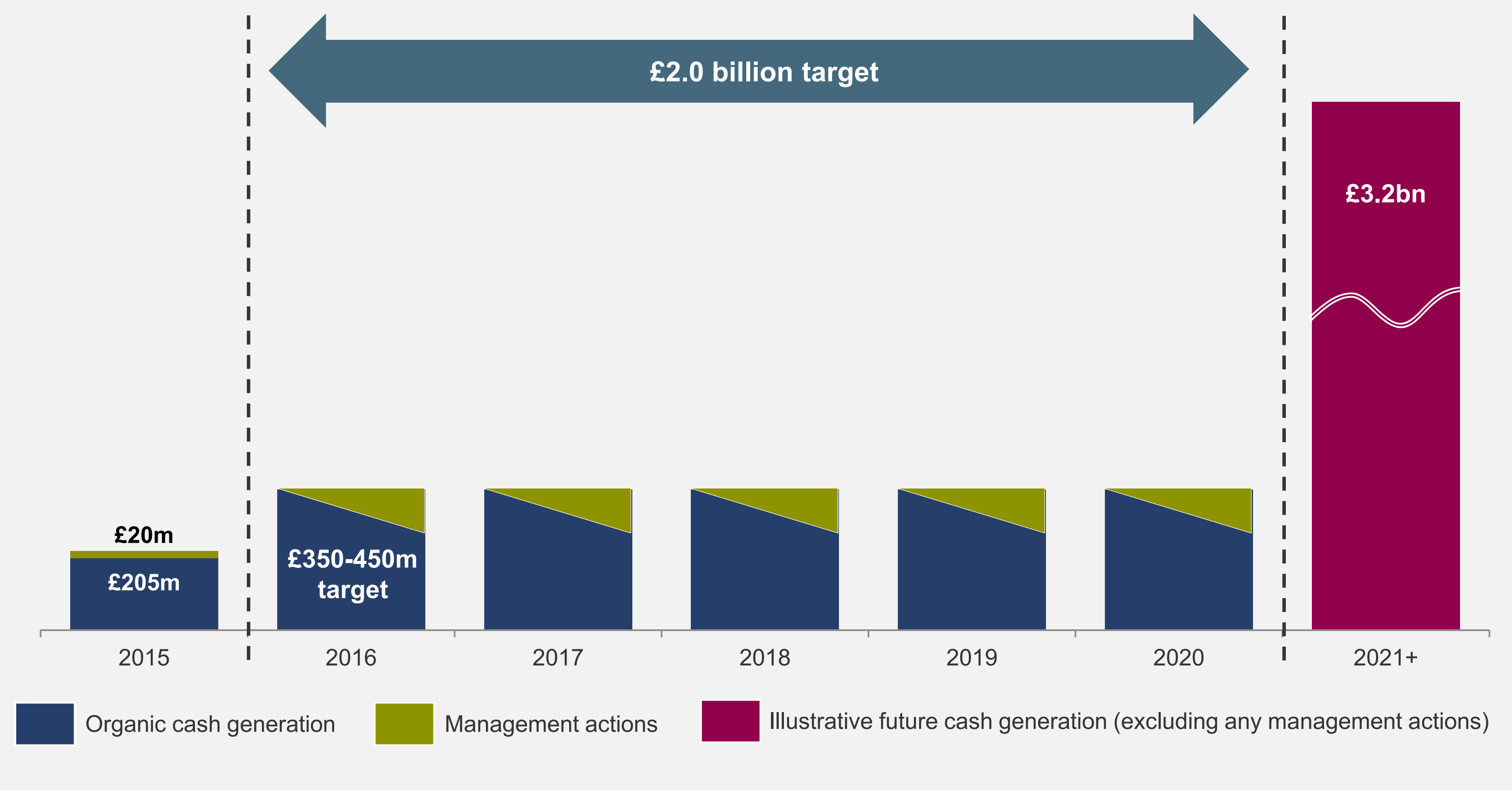


- Surplus is relatively insensitive to market movements
- Surplus as at 4 March remains at £1.3 billion[1]
- Additional £0.5 billion of surplus within unsupported with profit funds and Group pension schemes provides additional resilience

Notes: (1) Assumes recalculation of transitionals (subject to PRA approval)
(2) Credit stress equivalent to an average 100bps spread widening across ratings, 10% of which is due to defaults/downgrades
(3) Equivalent of 6 months increase in longevity

There is an expected £5.2 billion of cashflow from the existing business from 2016 onwards

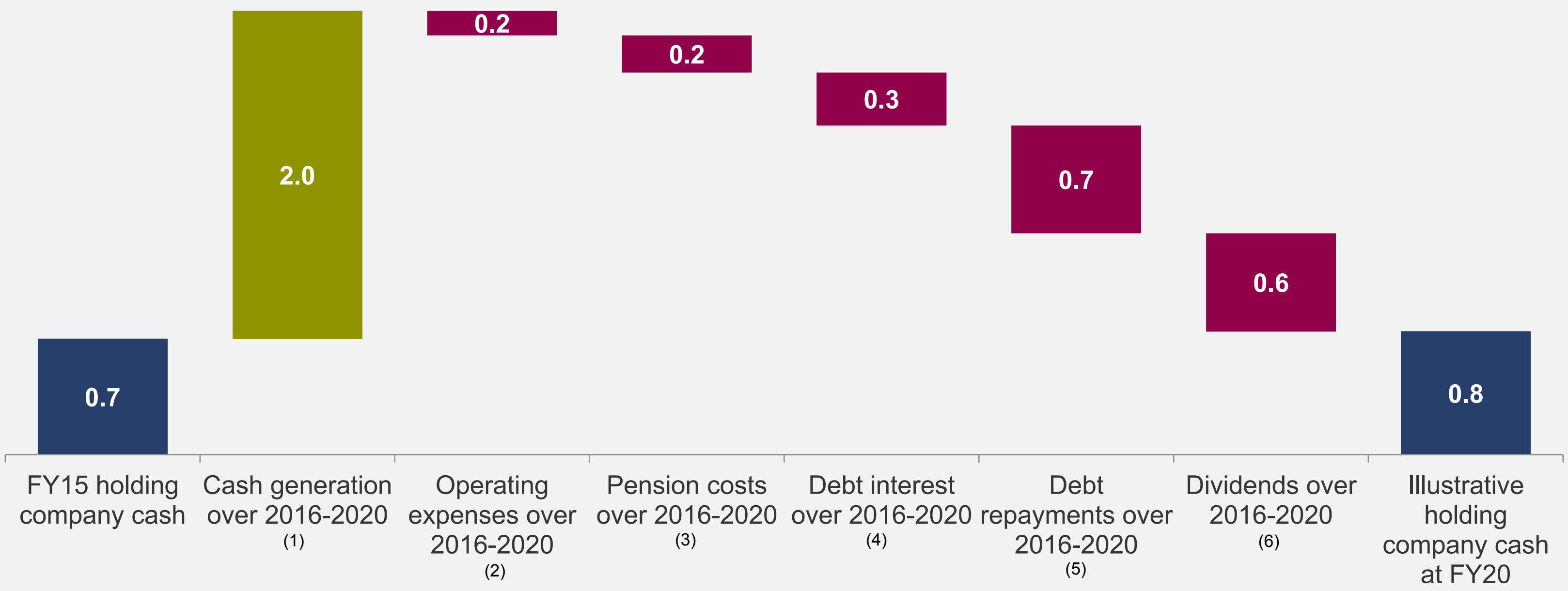
Illustrative future cash generation[1]



Notes: (1) Not to scale. Transitionals are assumed to run-off on a linear basis

Long term cash generation supports the Group dividend policy

Illustrative uses of cash from 2016 to 2020 (£bn)



Notes:
(1) £2.0 billion 2016-2020 cash generation target
(2) Illustrative operating expenses of £30 million per annum over 2016 to 2020
(3) Pension scheme contributions estimated in line with current funding agreements. Comprising £40 million p.a. from 2016 to 2020 in respect of the Pearl scheme and £15 million in 2016 and £10 million in 2017 in respect of the PGL scheme
(4) Bank facility interest costs estimated using average rate of 3.27% per annum over the period 2016 to 2020 (calculated using the interpolated 4.5 year mid-swap rate plus current bank facility margin of 1.75%). Includes interest on the Group's listed bonds, excluding interest on PLL Tier 2 bonds which are incurred directly by Phoenix Life Limited
(5) £6m Tier 1 bonds called in 2016 and £650 million revolving credit facility has a maturity date of June 2020
(6) Illustrative dividend assumed at current cost of £120 million per annum over 2016 to 2020

Beyond 2020, there is an expected £3.2 billion of cash flow to emerge

Illustrative uses of cash from 2021 onwards (£bn)

Notes:
(1) Illustrative holding company cash as at FY20 as calculated on previous slide
(2) An estimated £3.2 billion cash generation to be extracted from the business after 2020 (excluding any management actions)
(3) £40 million pension contributions due on Pearl scheme in 2021
(4) Total shareholder borrowings at 31 December 2015 less repayment assumed between 2016-2020 (see previous slide)

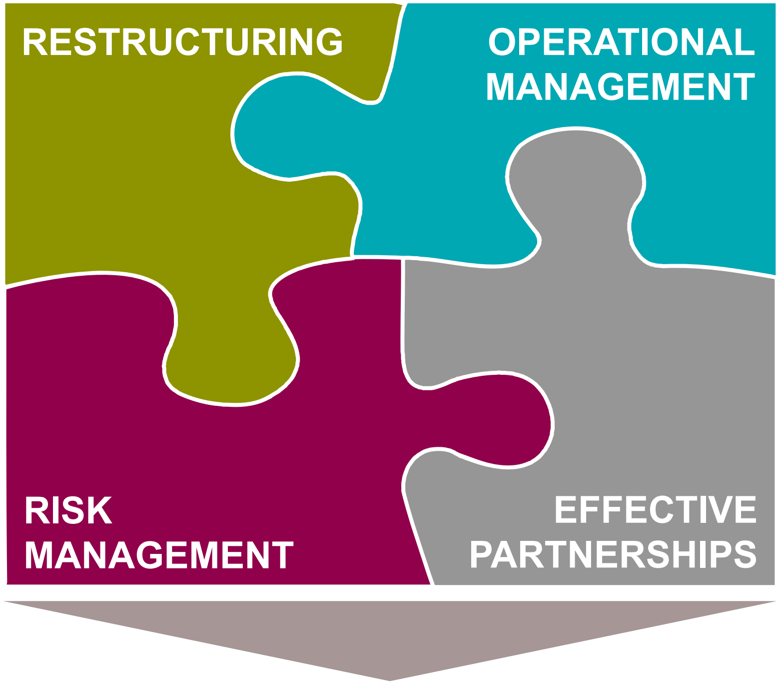
Phoenix Life

Andy Moss

Phoenix Way continued enhancement and success during 2015

FY15 achievements	
Further operational progress	✓ Solvency II ✓ Restructure of Opal Re internal reinsurance ✓ NPL fund merger into PLAL ✓ Equity release mortgage portfolio acquired ✓ Disposal of Irish subsidiary (SMI)
Enhanced customer outcomes	✓ Introduction of the new pensions freedoms from 6 April 2015 ✓ Increased the level of distributable estate by £68 million, achieving an incremental £817 million over the past three years ✓ Established IGC to ensure customers in workplace pension schemes are treated fairly

The Phoenix Way



Cash acceleration	Improved Group solvency
Incremental value	Increased IFRS operating profits

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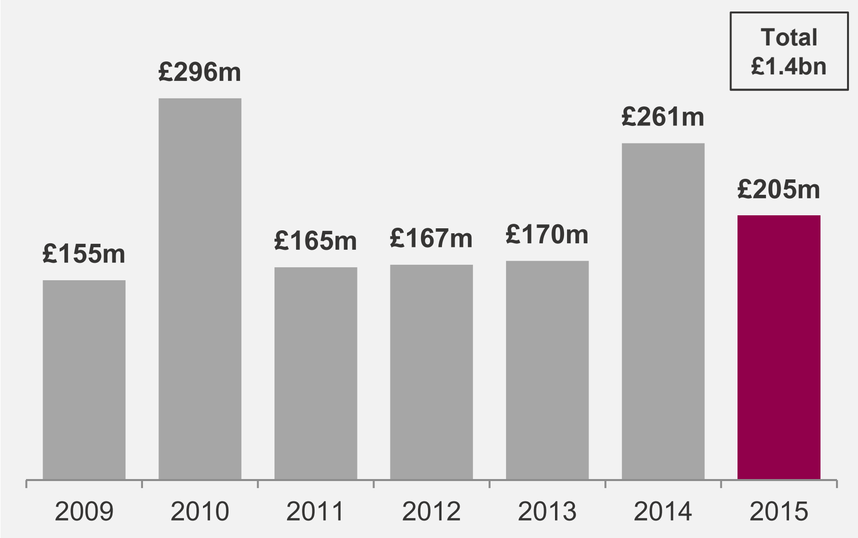
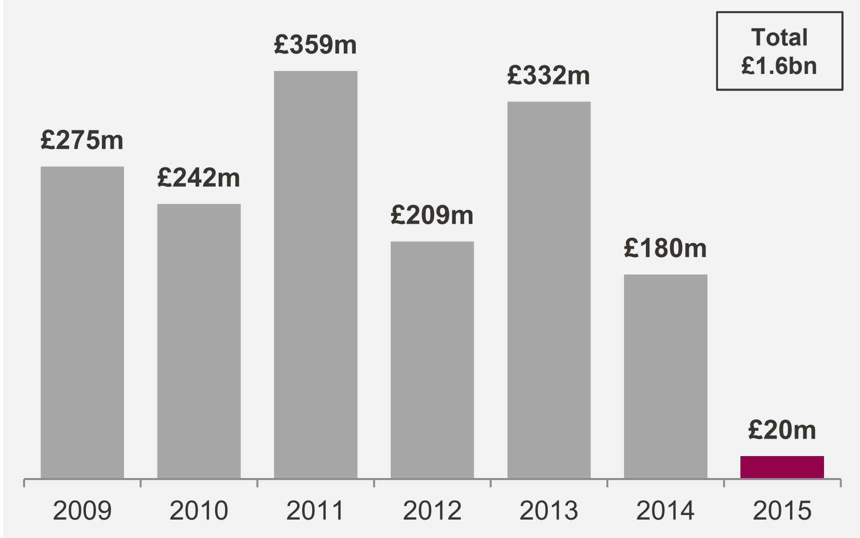
We will build on our strong track record of management actions now we have transitioned to Solvency II

Incremental MCEV



Accelerated cashflow



- Portfolio of equity release mortgages acquired in 2015
- Further benefits from use of MG-ALFA platform and balance sheet reviews, including legacy tax provisions
- Further management actions planned to optimise Solvency II position

Ongoing focus on maximising operational efficiency

Costs reductions track policy run-off						
	2010 – 2011	2011 – 2012	2012 – 2013	2013 – 2014	2014 – 2015	Cumulative since 2010
Policy run-off	6.9%	6.7%	10.4%[2]	8.5%	4.5%	32.0%
Costs[1] run-off	9.2%	7.2%	9.6%	9.8%	6.9%	36.1%

- Underpinned by outsourcer variable cost model
- Enhanced by ongoing operational efficiency within retained business
- Cost pressures from regulatory change being managed

Notes: (1) Cost measures based on Phoenix Life direct and allocated costs for running the closed life book operation
(2) Includes impact of annuity transfer to Guardian, resulting in a transfer of 322,000 policies on 1 October 2013

Phoenix is well positioned to respond to an emerging government and regulatory agenda

FCA FINANCIAL CONDUCT AUTHORITY	Conduct Regulation	• Significant evolution and increasing focus on conduct risk following FSA split • FCA review on legacy customers published • Other reviews ongoing as well as new FCA powers over excessive exit charges
HM Treasury	Pension Freedoms	• Radical reforms announced in 2014 budget effective from April 2015 • Full product range in place, either provided directly or through partners • HM Treasury consultations on pension transfers and access to financial advice
DWP Department for Work and Pensions	Product Governance	• Increasing focus on product governance • Phoenix Life Independent Governance Committee now established for workplace pensions • Implementation of the secondary annuity market to come in 2017
Financial Ombudsman Service	Industry Standards	• Complaint level and overturn rates published • Industry standards (such as Origo for pension transfers)

Impact of Pension Freedoms on Phoenix Life

Customer behaviour	• Initial "dash for cash" in April 2015 due to number of customers who had deferred taking a decision during 2014 • Demand for full encashment has been for smaller pension pots, with around 43,000 customers requesting full encashment at an average pot size of £13,000 • Limited interest in drawdown/partial withdrawal products from Phoenix customers and no change in levels of customers sourcing retirement products elsewhere • Phoenix Life has been focused on ensuring detailed information is provided to customers and that possible incidents of pensions fraud are identified
Annuities	• Total annuities written of £485 million in FY15 (FY14: £545 million) • Of these, £344 million had GARs – amounting to 71% of total • Target pricing for non-GAR annuities is at least 97.5% of the average of the top 5 open market providers • Financial planning had assumed take up of GARs would decline 20% and non-GARs would decline by two thirds - current experience would indicate these assumptions remain appropriate

Delivering improved service for customers

Customer 2015 actions

- Increased scope and volume of pensions transfers through ORIGO
- Reinforced programme of reminding customers of key benefits under their policy
- Improved written and verbal communications on key processes
- Over half of our with profit policies are seeing an increase in annual bonus rates

Customer metrics

	2015	Full year target[(1)]
Speed of Pension Transfer pay-outs (ORIGO)	10.97 days	<12 days
Customer Satisfaction	96%	90%
FOS overturn rate	18%	<33%
Service complaints (as a percentage of customer transactions)	0.3%	<0.5%
Increase in distributable estate	£68m	£50m

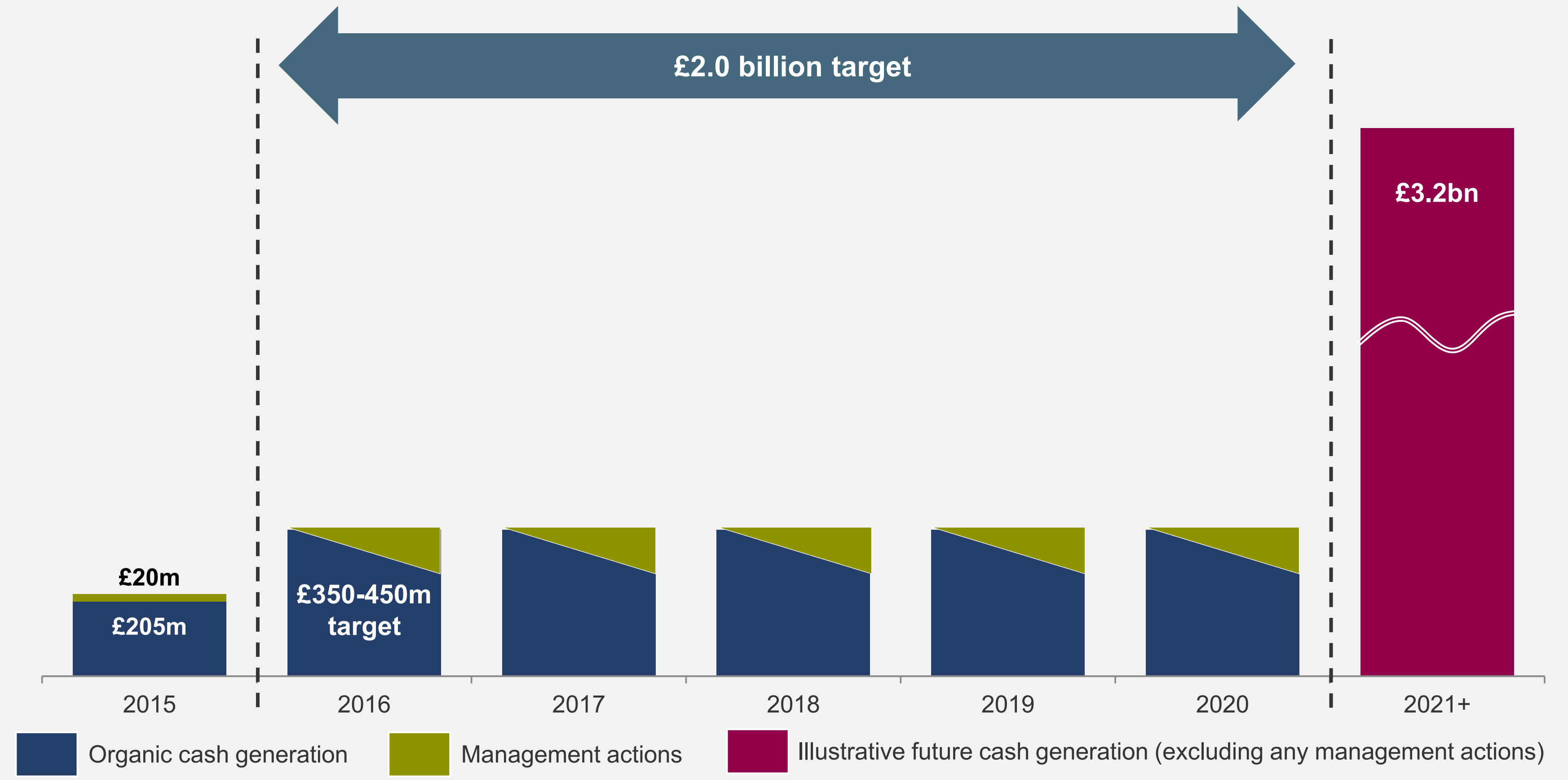
Notes: (1) Targets based on external and internal measures. Targets for "Speed of pension transfer pay-outs" and "FOS overturn rate" based on external industry metrics

Outlook and Q&A

Clive Bannister

New cash generation targets for period to 2020

Illustrative future cash generation[1]

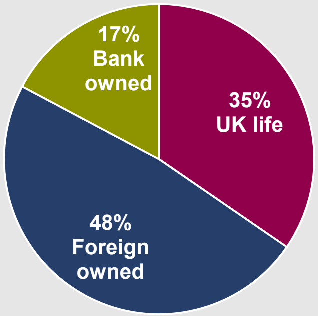


Notes: (1) Not to scale. Transitionals are assumed to run-off on a linear basis

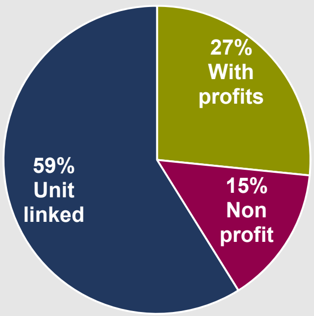
Consolidation will be driven by changes to the UK life industry

Market size is over £300bn

Market opportunities by owner



Market opportunities by product type



Vendor motivations

- Loss of new business value from annuities
- Fixed cost pressures of legacy books
- Regulatory pressure to invest in technology/systems
- Solvency II/ Basel III regulatory regimes
- Trapped capital supporting back books
- Specialist skill sets required for legacy books

M&A criteria

- Closed life focus
- Value accretive
- Protects dividend
- Debt gearing consistent with maintaining an investment grade rating

Phoenix Group now repositioned for future growth

Future aims	Supported by
• Enhancing customer service, communication and outcomes	✓ Retirement Strategy and third party partnerships ✓ Robust life company solvency
• Additional management actions to add value and accelerate cashflows	✓ Further options to simplify life and holding company structure
• Stable and sustainable dividend	✓ Long term cash generation target of £2.0 billion between 2016-2020
• Growth from acquisition opportunities	✓ Ongoing discussions with vendors ✓ Active in industry discussions with regards to future of UK life industry

Q&A

PHOENIX GROUP

Appendices

Appendix I:
Management actions

Incremental MCEV

	FY15
Operational management	£205m
Restructuring	£0m
Risk management	£0m
Total	**£205m**

Accelerated cashflow

	FY15
Operational management	£8m
Restructuring	£0m
Risk management	£12m
Total	**£20m**

Appendix II:
Cash generation sensitivities

Cash generation sensitivities	1 Jan 2016-31 Dec 2020
Base case – 1 January 2016	£2.0bn
Following a 20% fall in equity markets	£2.0bn
Following a 15% fall in property values	£2.0bn
Following 75bps interest rates rise(1)	£2.1bn
Following 75bps interest rates fall(1)	£1.9bn
Following credit spread widening(2)	£1.9bn
Following 5% decrease in annuitant mortality rates(3)	£1.8bn

Notes: (1) Assumes recalculation of transitionals subject to PRA approval
(2) Credit stress equivalent to an average 100bps spread widening across ratings, 10% of which is due to defaults/downgrades
(3) Equivalent of 6 months increase in longevity

Appendix III:
Phoenix Life IFRS operating profit drivers

		FY15				FY14			
		Reported IFRS Op Profit	Opening liability/ Equity[2]	Closing liability/ Equity[2]	Expected return margin[1]	Reported IFRS Op Profit	Opening liability/ equity[2]	Closing liability/ Equity[2]	Expected return margin[1]
Fund type	**How profits are generated**	**£m**	**£bn**	**£bn**	**bps**	**£m**	**£bn**	**£bn**	**bps**
With-profit	Our share of bonuses paid to policyholders of with-profit business	92	25.6	23.5	36	89	26.5	25.6	34
With-profit (internal capital support)	Return on with-profit funds which are supported with capital from shareholder funds	84	4.7	4.3	nm	33	4.3	4.7	nm
Unit linked	Margin earned on unit linked business	(2)	10.9	10.0	49	66	11.3	10.9	49
Annuities	Spread earned on annuities	83	7.6	6.0	45[3]	149	6.6	7.6	93[3]
Protection and other non-profit	Investment return and release of margins	41	0.8	0.9	nm[4]	103	0.9	0.8	nm[4]
Shareholder funds	Return earned on shareholder fund assets	38[5]	1.7	1.4	194	47[5]	2.2	2.0	221
Total		**336**				**487**			

Notes:
(1) Expected return margin represents the underlying recurring operating profit earned in the period as a proportion of the opening relevant class of policyholder liabilities and shareholder equity. Non-economic variances and assumption changes which are included within reported IFRS operating profit are not included within the expected return margin calculation as they are non-recurring. It is therefore not possible to recalculate the expected margin using only the reported IFRS operating profit and the opening liabilities presented above
(2) Net of reinsurance
(3) Includes operating profit margin on new business calculated as new business profits as a percentage of opening liabilities: (5)bps in FY15 and 36bps in FY14
(4) Not meaningful as relates to insurance margin
(5) Includes Management Services business unit profit of £30m in FY15 and £36m in FY14

Appendix IV: MCEV sensitivities

£m	FY15
Base (MCEV of covered business)	2,674
1% decrease in risk-free rates	194
1% increase in risk-free rates	(157)
10% decrease in equity market values	(25)
10% increase in equity market values	27
10% decrease in property market values	(19)
10% increase in property market values	18
100 bps increase in credit spreads(1)	(158)
100 bps decrease in credit spreads(1)	162
25% increase in equity/property implied volatilities	(22)
25% increase in swaption implied volatilities	(7)
25% decrease in lapse rates and paid-up rates	(40)
5% decrease in annuitant mortality	(109)
5% decrease in non-annuitant mortality	15
Required capital equal to the minimum regulatory capital(2)	20

Notes: (1) 25bps is assumed to relate to default risk
(2) Minimum regulatory capital is defined as the greater of Solvency I Pillar 1 and Pillar 2 capital requirements without any allowance for the Group's capital management policy

Appendix V:
Maturity profile of business

£m	1-5 years	6-10 years	11-15 years	16-20 years	20+ years	Total
MCEV present value of future profits						
31 December 2015	845	533	322	194	131	2,025
31 December 2014	859	556	387	250	186	2,238
31 December 2013	997	576	344	212	172	2,301
31 December 2012	1,058	596	369	231	196	2,450
31 December 2011	1,135	683	455	291	282	2,846
31 December 2010	1,147	848	488	271	268	3,022

Appendix VI:
Asset mix of life companies

At 31 Dec 2015 £m unless otherwise stated	Total shareholder, non-profit and supported with-profits(2)	%	Policyholder funds(3)		Total Policyholder	Total assets(1)
			Non-supported with-profits funds	Unit linked		
Cash deposits	3,734	28	3,921	1,065	4,986	8,720
Debt securities						
Debt securities – gilts	2,080	16	7,275	602	7,877	9,957
Debt securities – bonds	6,583	50	6,263	724	6,987	13,570
Total debt securities	**8,663**	**66**	**13,538**	**1,326**	**14,864**	**23,527**
Equity securities	248	2	5,231	7,294	12,525	12,773
Property investments	214	2	821	336	1,157	1,371
Other investments(4)	235	2	767	(1)	766	1,001
Total	**13,094**	**100**	**24,278**	**10,020**	**34,298**	**47,392**

Notes: (1) The analysis of the asset portfolio comprises assets held by the Group's life companies. It excludes other Group assets such as cash held in holding companies and service companies, the assets held by non-controlling interests in collective investment schemes and UKCPT and is net of derivative liabilities. This information is presented on a look through basis to underlying holdings where available
(2) Includes assets where shareholders of the life companies bear the investment risk
(3) Includes assets where policyholders bear most of the investment risk
(4) Includes equity release mortgages of £268m, policy loans of £11m, other loans of £15m, net derivative assets of £139m and other investments of £568m

Appendix VII:
Total debt exposure by country

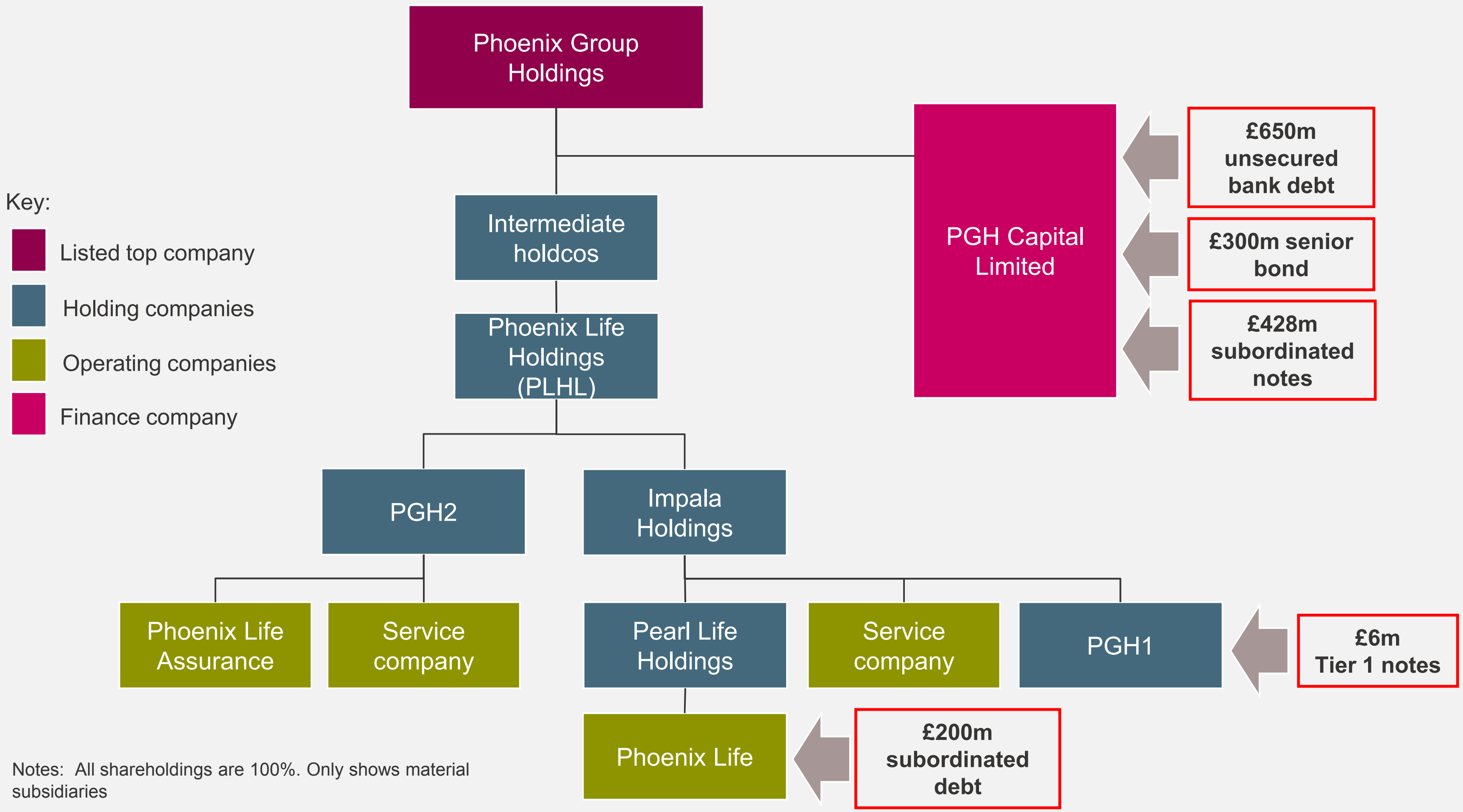
At 31 Dec 2015 £m	Sovereign and Supranational		Corporate: Financial Institutions		Corporate: Other		Asset backed securities		Total debt securities		Total debt
	Shareholder	Policyholder	Shareholder	Policyholder	Shareholder	Policyholder	Shareholder	Policyholder	Shareholder[1]	Policyholder	
UK	2,305	8,169	996	637	1,149	1,970	671	440	5,121	11,216	16,337
Supranationals	505	570	-	-	-	-	-	-	505	570	1,075
USA	13	39	488	314	321	130	3	4	825	487	1,312
Germany	443	607	34	89	166	108	-	28	643	832	1,475
France	81	68	58	46	188	133	1	-	328	247	575
Netherlands	-	2	241	268	39	22	10	21	290	313	603
Italy	-	5	7	7	58	30	-	12	65	54	119
Ireland	-	-	29	12	1	4	-	-	30	16	46
Spain	-	3	3	12	45	26	-	1	48	42	90
Other - non Eurozone[2]	109	524	302	301	203	88	40	10	654	923	1,577
Other - Eurozone	10	36	68	55	73	51	3	22	154	164	318
Total debt exposure	**3,466**	**10,023**	**2,226**	**1,741**	**2,243**	**2,562**	**728**	**538**	**8,663**	**14,864**	**23,527**
of which Peripheral Eurozone	**-**	**8**	**39**	**31**	**104**	**60**	**-**	**13**	**143**	**112**	**255**
At 31 Dec 2014 £m											
Total debt exposure	**5,782**	**11,965**	**2,691**	**2,388**	**2,740**	**2,334**	**935**	**627**	**12,148**	**17,314**	**29,462**
of which Peripheral Eurozone	**5**	**7**	**5**	**33**	**77**	**95**	**-**	**15**	**87**	**150**	**237**

Notes: (1) Shareholder includes non-profit and supported with-profits. Policyholder includes non-supported with-profits and unit linked
(2) Other mainly includes Australia, Switzerland and Japan

Appendix VIII:
Credit rating analysis of debt portfolio

At 31 December 2015 £m	Total shareholder, non-profit and supported with-profits	Policyholder funds		Total Policyholder	Total assets
		Non-supported with-profits funds	Unit-linked		
AAA	1,371	1,740	72	1,812	3,183
AA	3,608	8,443	487	8,930	12,538
A	1,807	902	84	986	2,793
BBB	1,727	1,751	179	1,930	3,657
BB	111	205	21	226	337
B and below	1	327	-	327	328
Non-rated	38	170	483	653	691
As at 31 December 2015	**8,663**	**13,538**	**1,326**	**14,864**	**23,527**

Appendix IX:
Current corporate structure



Notes: All shareholdings are 100%. Only shows material subsidiaries

Appendix X:
Outline of current debt structure

Instrument	Issuer/borrower	Face value	Maturity
Unsecured Revolving Credit Facility (L+175bps)	PGH Capital Limited	£650m	June 2020
Unsecured senior bond (5.75%)	PGH Capital Limited	£300m	July 2021
Subordinated notes (6.625%)	PGH Capital Limited	£428m[1]	December 2025
Subordinated debt (7.25%)	Phoenix Life Limited	£200m	March 2021 (first call date)
Tier 1 notes (6.5864%)	Pearl Group Holdings (No.1) Limited	£6m	April 2016 (first call date)
		£1,584m	

Note: (1) Includes internal holdings of £32m

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- This presentation in relation to Phoenix Group Holdings and its subsidiaries (the ‘Group’) contains, and we may make other statements (verbal or otherwise) containing, forward-looking statements and other financial and/or statistical data about the Group’s current plans, goals and expectations relating to future financial conditions, performance, results, strategy and/or objectives
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