PHOENIX GROUP

Proposed acquisition of Standard Life Assurance and Strategic Partnership with Standard Life Aberdeen plc

23 February 2018

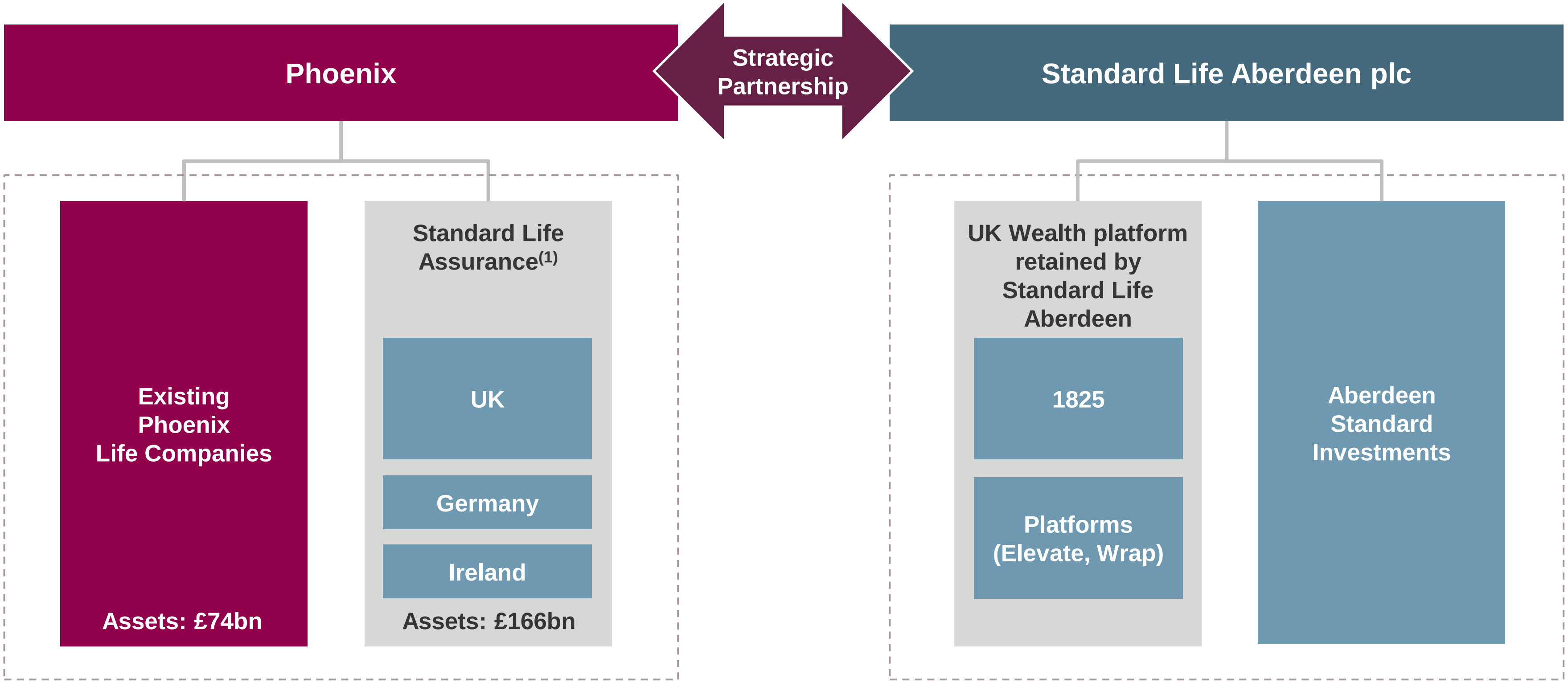
Agenda

Transaction overview	Clive Bannister | Group Chief Executive
FY17 performance and financial benefits of transaction	Jim McConville | Group Finance Director
Conclusion and Q&A	Clive Bannister | Group Chief Executive

Transaction overview

Clive Bannister

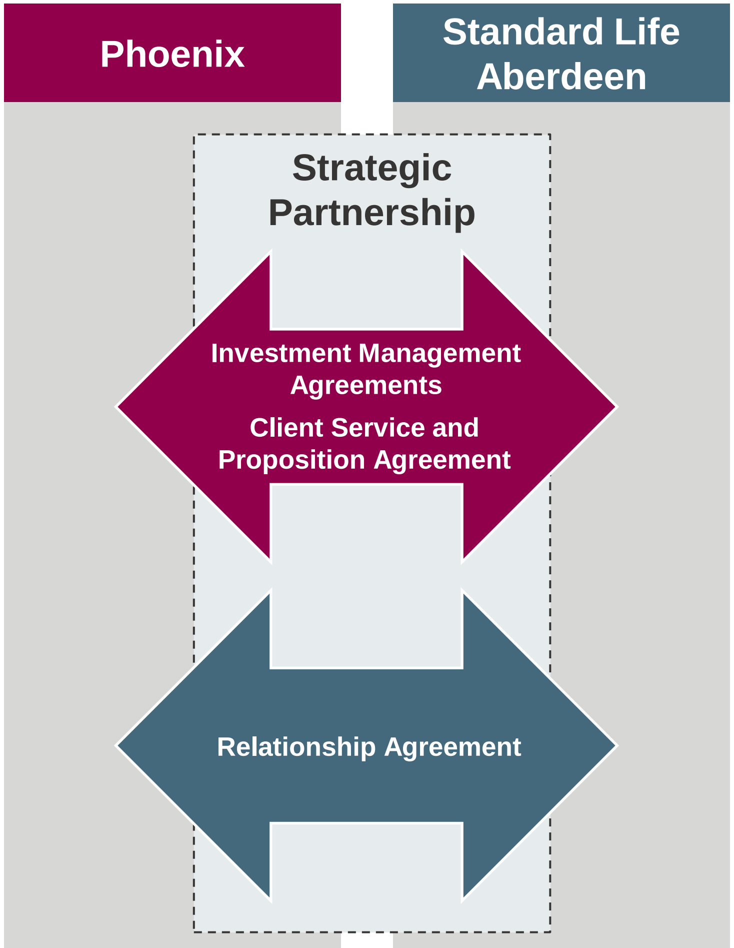
Phoenix acquires Standard Life Aberdeen's UK and European life business for £2.9 billion - both parties enter a long-term Strategic Partnership



Consideration of £2,930 million[2] is equivalent to 84% Own Funds[3]

(1) Acquired businesses include Standard Life Assurance Limited and Vebnet Limited (together "Standard Life Assurance")
(2) Consideration and Own Funds are stated following deduction of a pre completion dividend to Standard Life Aberdeen of £312m. In the event that the acquisition completes after Phoenix's 2018 interim ex-dividend date, there will be an additional payment of the amount of the dividend that Standard Life Aberdeen would otherwise have received
(3) Own Funds of £3.5bn. Price includes £1,971m of cash consideration and the £959m value of the proposed 19.99% Standard Life Aberdeen shareholding based on Phoenix's market capitalisation of £2,888m as at 22 February 2018 (after deducting an assumed Final dividend for 2017 of 25.1p per share) and assumes a Rights Issue of £950m before expenses

Two companies doing what they do best: The largest Closed Life Consolidator in Europe and a world class Global Investment Manager with a UK wealth platform



Distinctive benefits for Phoenix anchored in a Strategic Partnership

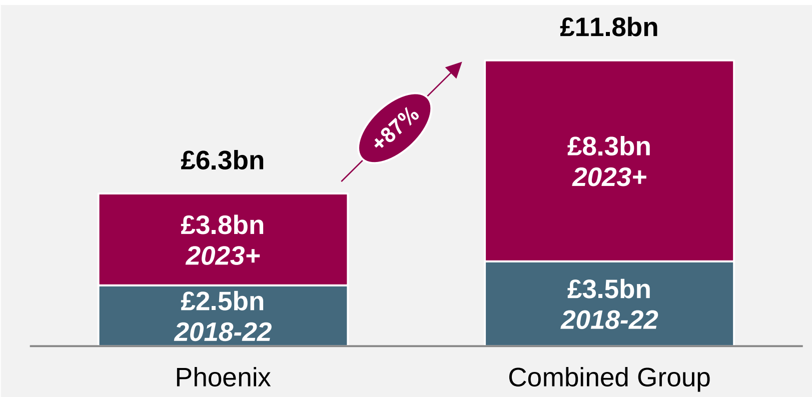
- Expansion of current investment management agreements with Aberdeen Standard Investments
- Client Service and Proposition Agreement for Workplace pensions and SIPPs
- Relationship Agreement, including 19.99% shareholding by Standard Life Aberdeen in Phoenix plus two Board Directors

Both entities working with each other

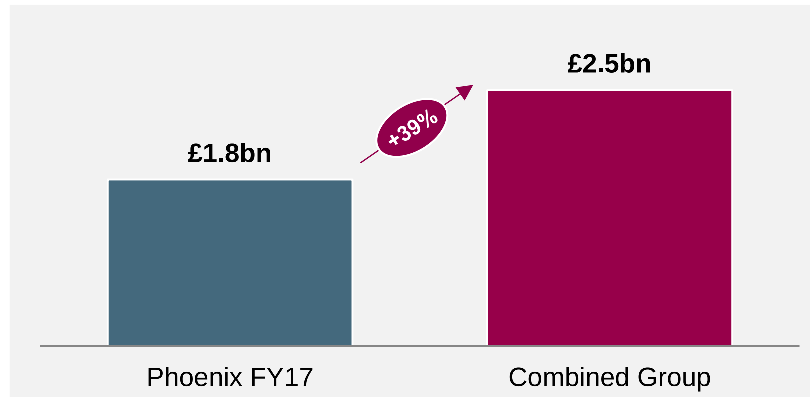
- Both are asset gatherers
- Phoenix administers policies and provides risk capital
- Standard Life Aberdeen continues to manage brand, channels and customer access

The transaction results in a bigger and better Phoenix – all key metrics are improved

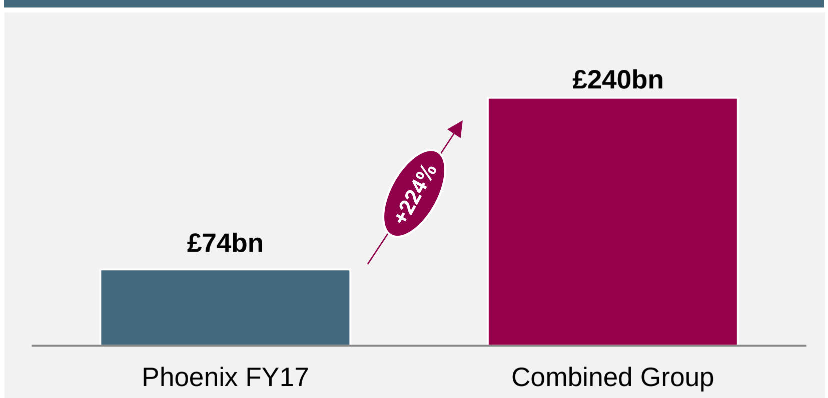
Total cash generation (2018+)



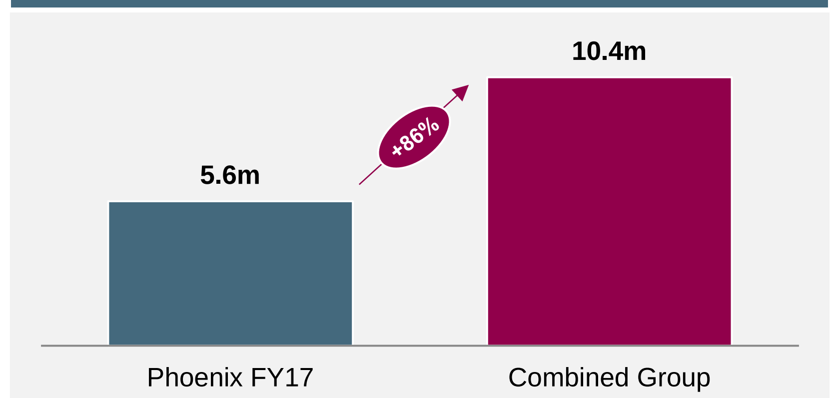
Solvency II surplus[1]



Life company assets[1]



Policyholders



(1) Estimated position as at 31 December 2017. Solvency II surplus of Combined Group assumes £600m of hybrid debt, with the remaining debt finance being senior debt. Subject to regulatory approval of the Internal Model treatment

Attractive pricing and efficient financing structure

Price/Own Funds[1]

Consideration and valuation

- Price of £2,930 million
- Price to Own Funds of 84%[1]
- Acquisition consideration consisting of cash of £1,971 million and stake of 19.99% in enlarged group

Capital raisings

- Capital raisings to fund cash consideration of £1,971 million:
  - Fully underwritten Rights Issue on a standby basis to raise £950 million
  - Remaining cash consideration of £1,021 million to be financed from £1,500 million underwritten debt facilities and up to £250 million of own cash resources
- Intention to refinance senior acquisition funding into hybrid capital through the capital markets

(1) Valuation metric based on consideration of £2,930m and Solvency II Own Funds of £3.5bn as at FY17. Solvency II Own Funds excludes unsupported with profits funds. Consideration and Own Funds are stated following deduction of a pre completion dividend to Standard Life Aberdeen of £312m

Transaction underpinned by strong governance structure

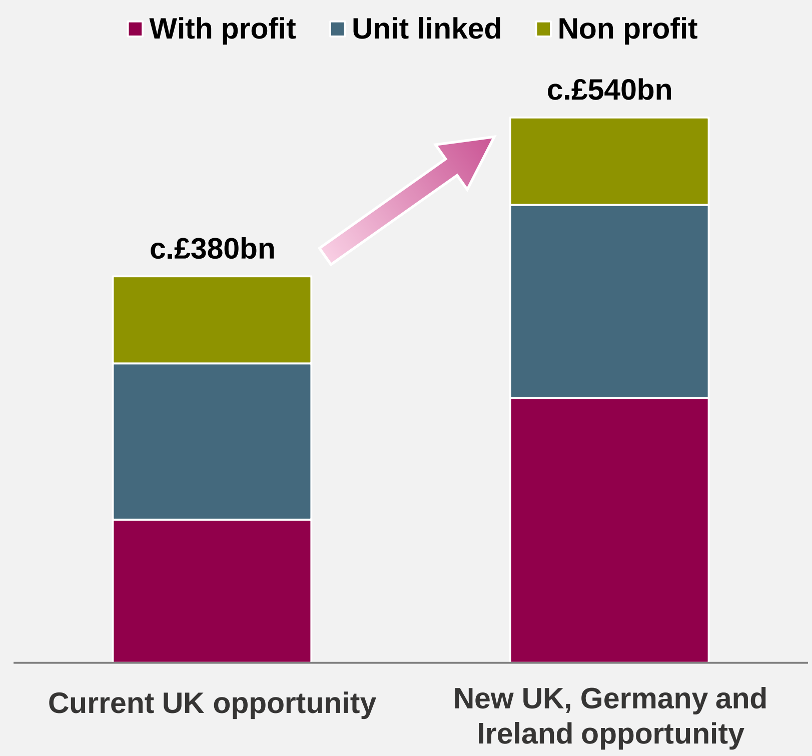
Phoenix Group Holdings	• 2 Directors appointed by Standard Life Aberdeen to join existing PGH Board due to 19.99% shareholding • PGH onshoring process to be progressed following the completion of transaction
Life company governance	• Identical Board composition for all life companies in enlarged Group • Dedicated support unit for Client Service and Proposition Agreement
Relationship Agreement	• Post completion 19.99% Standard Life Aberdeen shareholding, with 12 month lock-up agreement and 2 year standstill • Right to appoint 2 Directors above 15% and 1 Director above 10% shareholding • Phoenix to act independently of Standard Life Aberdeen

Transaction provides optionality to participate in sizeable and emerging European life insurance consolidation

Significant new market opportunity

- Increases potential market opportunity for Phoenix from c.£380 billion in the UK to c.£540 billion including Germany and Ireland
- European life markets highly fragmented and nascent in terms of consolidation
- Product and market similarities allow Phoenix to leverage existing capabilities
- German & Irish entities will require a Part VII transfer to move from branch of UK entity into Irish subsidiary

Increased market size (by assets)(1)



(1) Source: Phoenix analysis

Strategic rationale underpinned by alignment to all of Phoenix's M&A criteria

Closed life focus	✓ Provides in-force business with £166 billion of assets and 4.8 million policyholders ✓ Fully aligned with Phoenix's existing UK product mix – delivers increased scale and efficiency ✓ Provides base for participation in future European closed fund consolidation
Value accretive	✓ Total expected cashflow generation of £5.5 billion from acquisition ✓ Net value of cost and capital synergies of £720 million
Supports the dividend	✓ Increased dividend with enhanced sustainability ✓ Growth from assets generated through Client Service and Proposition Agreement
Maintains investment grade rating	✓ Increase in Solvency II surplus to £2.5 billion, 147% coverage ratio(1) ✓ Leverage maintained in 25-30% target range (on Fitch Ratings basis)

(1) Estimated position as at 31 December 2017. Shareholder Capital Coverage Ratio excludes Own Funds and SCR of unsupported with profits funds and PGL Pension Scheme. Solvency II surplus of Combined Group subject to regulatory approval of the Internal Model treatment

FY17 performance and financial benefits of transaction

Jim McConville

Key FY17 highlights: a strong performance for Phoenix in 2017

Strong financial performance

- Cash generation of £653 million in FY17
- On track to be at the top end of the range for the £1.0 - £1.2 billion cash generation target for 2017 – 2018
- Estimated PGH Solvency II surplus of £1.8 billion, 164% coverage ratio

Integrations substantially complete

- Capital and cost synergies ahead of plan
- Cashflow of £282 million from AXA and £236 million from Abbey Life to date
- Combined cost synergies of £27 million p.a., £10 million p.a. higher than originally announced

Strengthened balance sheet

- Issuance of £835 million of Tier 2 and Tier 3 subordinated debt
- Full repayment of RCF in August 2017
- Rating upgrade from Fitch Ratings in July 2017 to A+[(1)]

(1) Insurer Financial Strength rating of Phoenix Life Limited and Phoenix Life Assurance Limited

Proven track record of integration: AXA and Abbey Life integration close to completion and with greater than planned benefits

1 **Cash flows**	AXA Wealth	2016 - 2020: £0.3bn	2021+: £0.2bn	✓	Delivered £282m to FY17
	Abbey Life	2016 - 2020: £0.5bn	2021+: £1.1bn	✓	Delivered £236m to FY17
2 **Cost synergies**	AXA Wealth	£10m p.a. by FY17		✓	£17m p.a. savings now delivered (+70%)
	Abbey Life	£7m p.a. by HY18		✓	£10m p.a. savings from Q1 2018 (+40%)
3 **Finance and Actuarial systems**	9 at FY16	→	3 at HY18	✓	On track to hit target at Q1 2018

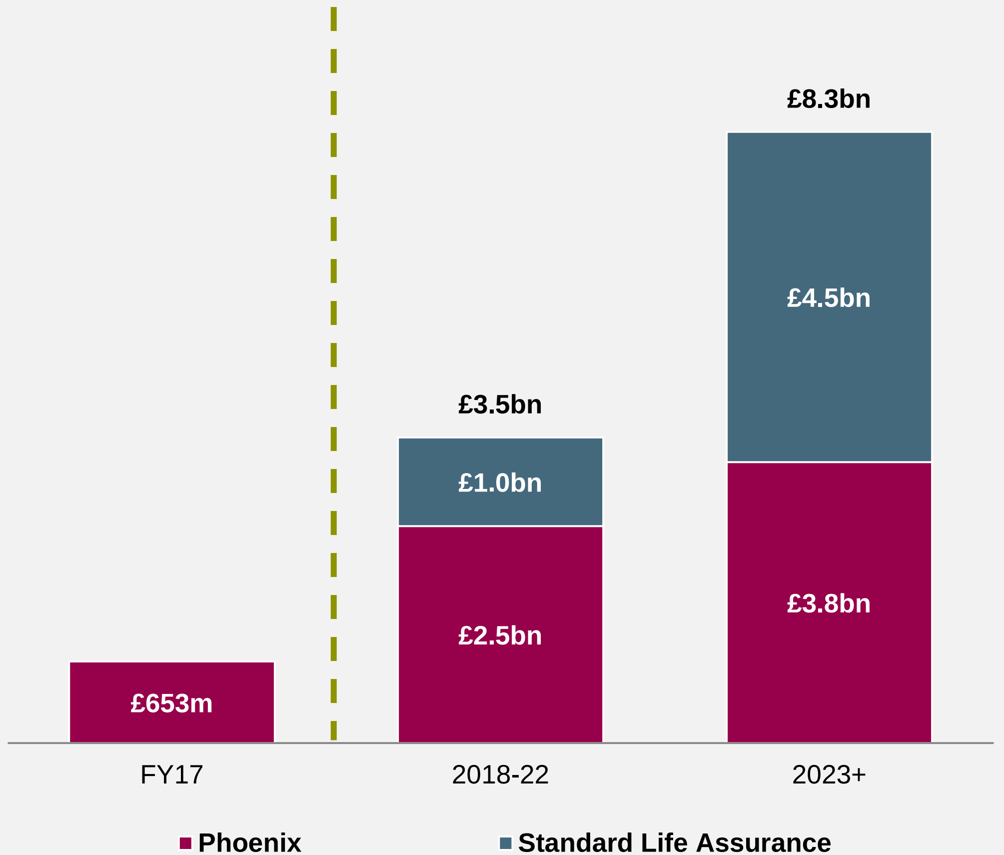
The transaction materially enhances cash generation, and results in an increase in scale and capital resources

Figures as of FY17, unless otherwise stated	Phoenix	Standard Life Assurance	Combined
Cash generation *(2018+)*	£6.3bn	£5.5bn	**£11.8bn**
Solvency II surplus capital(1)	£1.8bn	£1.0bn	**£2.5bn**
Solvency II coverage ratio(1)	164%	143%	**147%**
Assets(1)	£74bn	£166bn	**£240bn**
Policyholders	5.6m	4.8m	**10.4m**

(1) Estimated position. Solvency II coverage ratio on Shareholder Capital basis. Solvency II surplus of Combined Group assumes £600m of hybrid debt and is subject to regulatory approval of the Internal Model treatment

Total future in-force cashflows increase to £11.8 billion

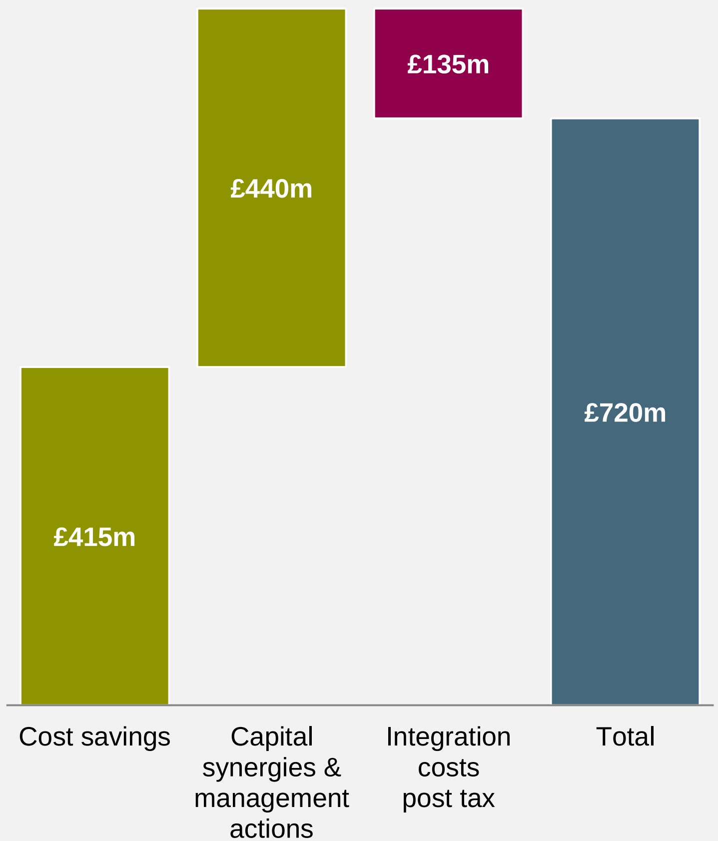
Future cash generation from in-force business



- Phoenix achieved £653 million cash generation in FY17, with new Phoenix target of £2.5 billion between 2018-2022
- Total cashflow of £5.5 billion expected to be generated from Standard Life Assurance's in-force book
- £1.0 billion of cash generation from acquisition between 2018-2022
- Extended cashflows post 2022, with scope for incremental management actions

Significant potential for cost and capital synergies

Indicative net value of synergies[1]



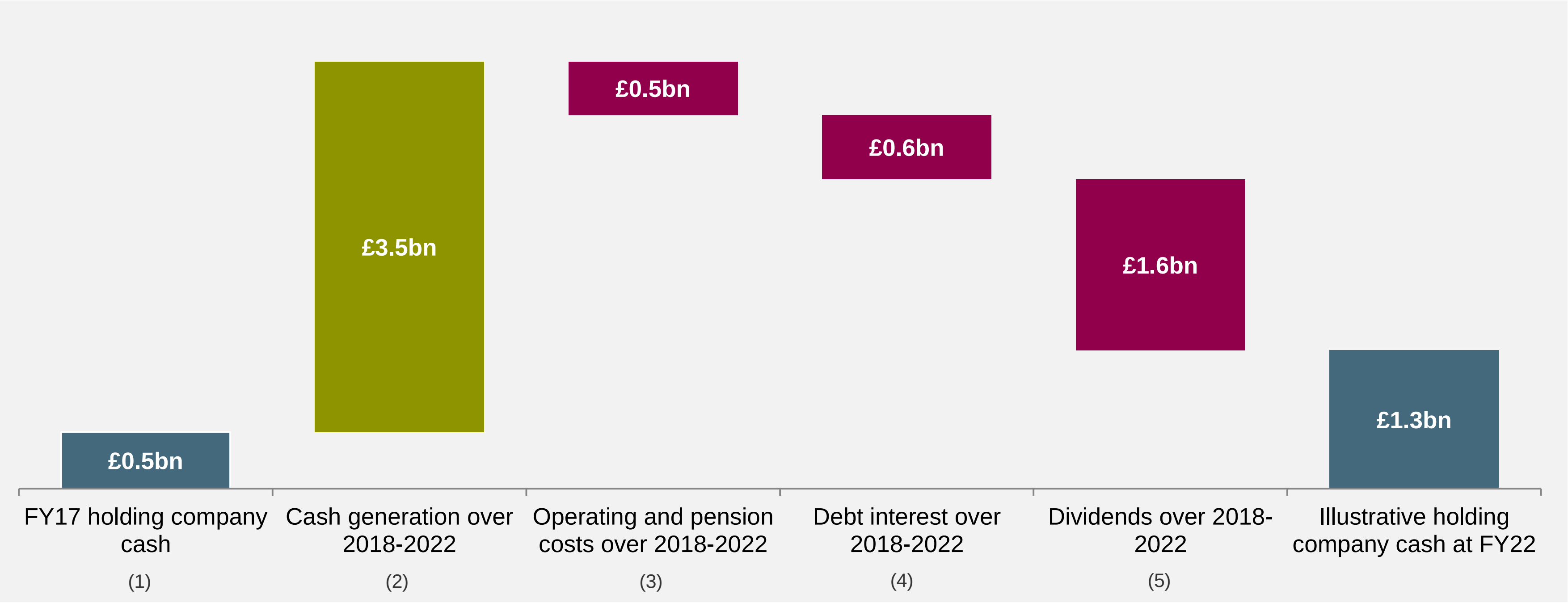
Sources of synergies

- **Cost savings of £50 million p.a. (pre tax):**
  - Combination of life company management and support functions
  - Leverage Phoenix operating model
- **Capital synergies and management actions of £440 million:**
  - Hedging of unit-linked VIF
  - Application of Phoenix's Strategic Asset Allocation to annuity portfolio
- **Integration costs:**
  - Total post-tax costs expected to be £135 million

(1) Value of cost synergies calculated after tax and capitalised over 10 years

Cash generation builds holding company cash and supports dividend

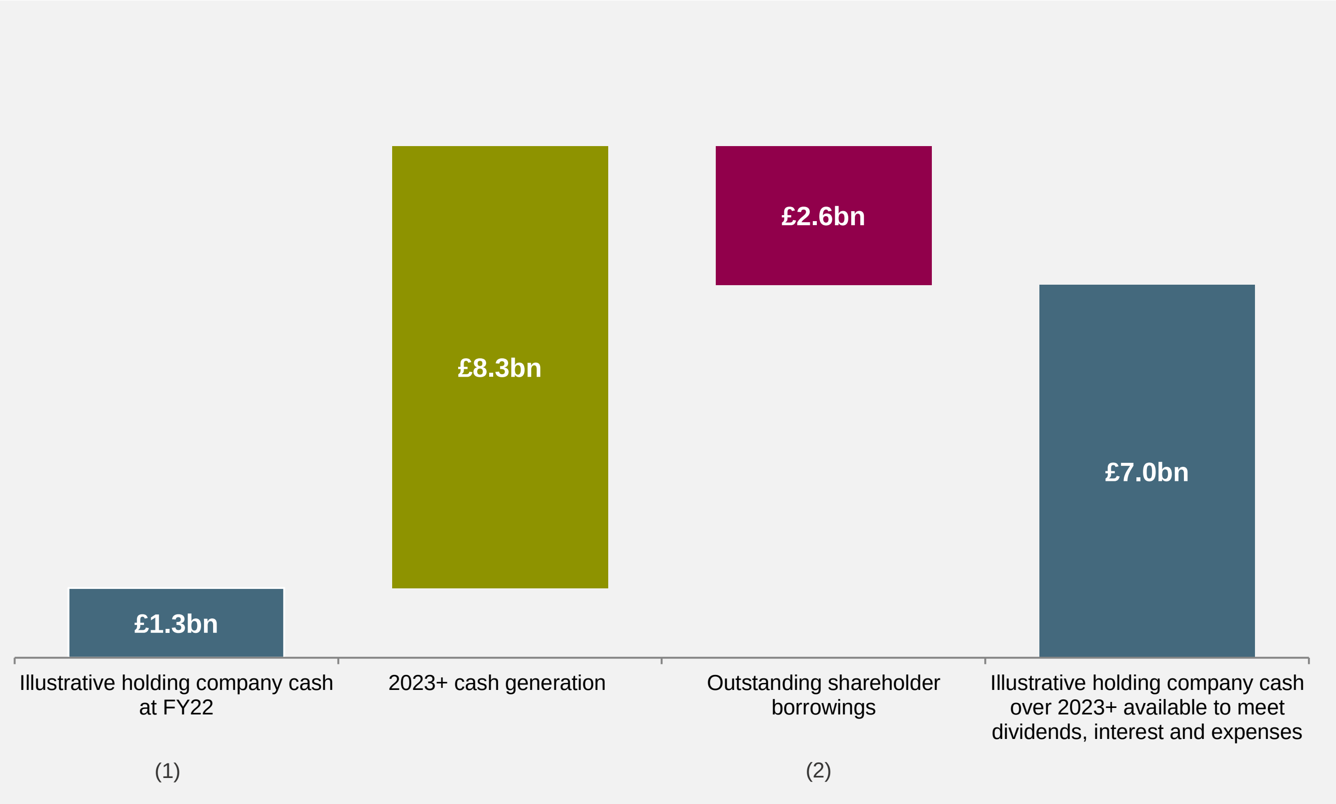
Combined Group: Illustrative uses of cash from 2018 - 2022



(1) Phoenix FY17 holding company cash of £535m
(2) £2.5bn 2018-2022 Phoenix cash generation target, with a further £1.0bn expected from the Standard Life Assurance acquisition
(3) Illustrative Phoenix operating expenses of £35m p.a. over 2018 to 2022. Phoenix pension scheme contributions estimated in line with current funding agreements, comprising £150m in respect of the Pearl scheme and £44m in respect of the Abbey Life scheme. Assumes integration costs of £135m
(4) Includes interest on the Group's listed bonds, excluding interest on PLL Tier 2 bonds which are incurred directly by Phoenix Life Limited. Acquisition debt assumed to be £1,021m and issued at the existing average cost of debt. Assumes maturing debt during period is refinanced
(5) Illustrative dividend assumed at cost of £263m in 2018 and £338m per annum over 2019 to 2022 (assumes completion of transaction by HY18 results)

Beyond 2022, additional cash generation will enhance sustainability of dividends

Combined Group: Illustrative uses of cash from 2023 onward



- There is an expected £8.3 billion of cash to emerge after 2022
- Strategic Partnership could provide additional value from future new business

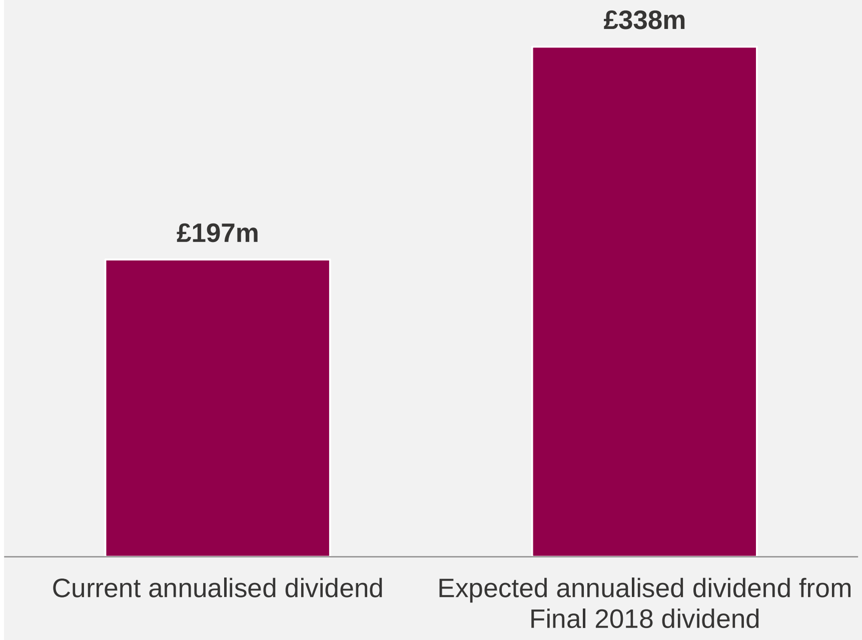
(1) Illustrative holding company cash as at FY22 as calculated on previous slide
(2) Total shareholder borrowings of £1,585m as at FY17 plus additional acquisition debt of £1,021m

Delivers an increased dividend with enhanced sustainability

Dividend policy

- Dividend distributions to be increased, with additional cash generation providing enhanced sustainability
- Expected annualised cost of dividend to increase to £338 million as at 2018 Final dividend(1)
- Implies a 3% increase in dividend per share(1)
- Stable and sustainable dividend policy maintained

Expected dividend distributions(1)



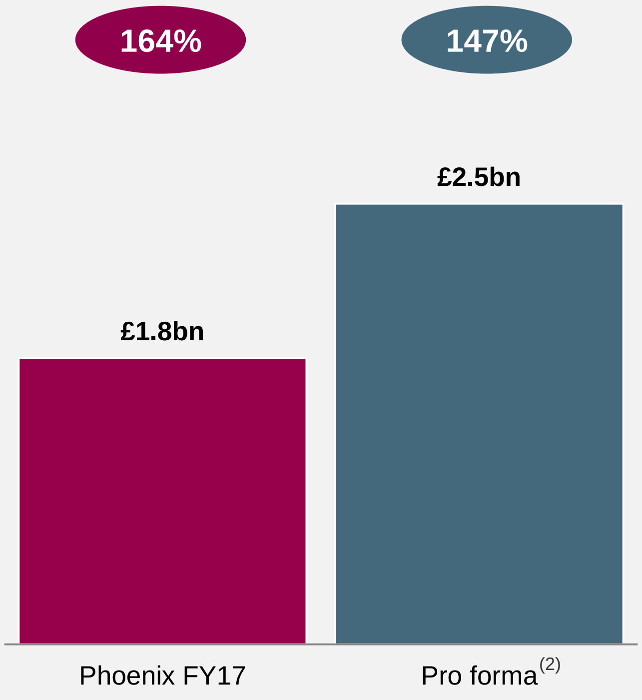
(1) Current annualised dividend of 50.2p. The increased annualised cost of £338m approximates to a dividend per share uplift of 3% based on a closing share price of 759.5p on 22 February

Acquisition will increase Solvency II surplus by £0.7 billion

Capital position

- Single harmonised Internal Model planned
- Phoenix will apply hedging strategies to protect capital position from date of announcement
- Capital sensitivities will continue to be resilient following hedging strategies
- Potential for further hybrid debt issuance post completion

Solvency II surplus[1]



(1) Estimated position. Solvency II surplus and Shareholder Capital coverage ratio calculated at Phoenix Group Holdings
(2) Pro forma position assumes £600m of hybrid debt, with the remaining debt finance being senior debt. Solvency II surplus of Combined Group subject to regulatory approval of the Internal Model treatment

Opportunity for further value from Client Service and Proposition Agreement in Workplace pensions plus SIPP and drawdown administration

Phoenix

Pre-eminent closed life consolidator

Standard Life Aberdeen

World class global investment manager

19.99% shareholding with Board representation

Core business

Phoenix | **Standard Life Assurance**

- Policy administration
- Underwriting of risk capital
- Further closed life consolidation

Investment Management Agreement

Investment management

- Investment manager for c.65% of assets for enlarged Phoenix
- Platform business
- Distribution and marketing

Workplace/ Retail

- Product manufacturing
- Policy administration
- Underwriting of risk capital

Client Service and Proposition Agreement

- Standard Life Aberdeen branded proposition
- Exclusive distributor of Workplace proposition
- Default investment manager

Client Service and Proposition Agreement leverages the unique capabilities of both partners

Conclusion and Q&A

Clive Bannister

This transaction will accelerate the strategic reshaping of the UK life insurance landscape

Life Insurance Specialists	Distribution / Advice / Asset Management Focused Players
• Balance sheet led business model • Clear understanding and appetite for traditional insurance risks • Expertise in product manufacturing and administration • Investors focused on cash generation and dividends	• Capital-light business model with reduced insurance risks • Focused on future customer proposition • Expertise in distribution, advice and investment management • Investors focused on fee-based earnings stream

Phoenix

A Strategic Partnership leveraging strengths of both partners

Standard Life Aberdeen

Phoenix remains focused on closed life consolidation and now has a range of adjacent growth opportunities

Closed fund consolidation	• Continued significant UK opportunity of c.£380 billion • Additional emerging opportunity in Germany and Ireland of c.£160 billion
Bulk Purchase Annuities	• New Phoenix team in place and approach to pricing has been established • In exclusive discussions on first external pensions buy-in transaction
Workplace pensions/ SIPP provider	• Product manufacturing and risk underwriting under new Client Service and Proposition Agreement • Dedicated new business support unit
Vesting annuities	• Continue to write annuities for vesting policyholders • Complementary to SunLife protection products, with natural longevity hedge
SunLife	• Distribution company in place, with Phoenix Life Limited underwriting risk • Focus on strengths in marketing and distribution

Expected future timing

Milestones	Timeline
• Standard Life Assurance acquisition and Strategic Partnership announced	23 February
• Full year 2017 results announcement	15 March
• Expected publication of prospectus and circular	Mid April
• Expected shareholder vote and Rights Issue	Early May
• Final day of nil paid rights trading	Mid May
• Expected commencement of trading in new fully paid shares	Mid May
• Target closing of acquisition, subject to regulatory approvals	Q3 2018

The £2.9 billion acquisition of Standard Life Assurance makes Phoenix the pre-eminent closed life fund consolidator in Europe

Acquisition benefits

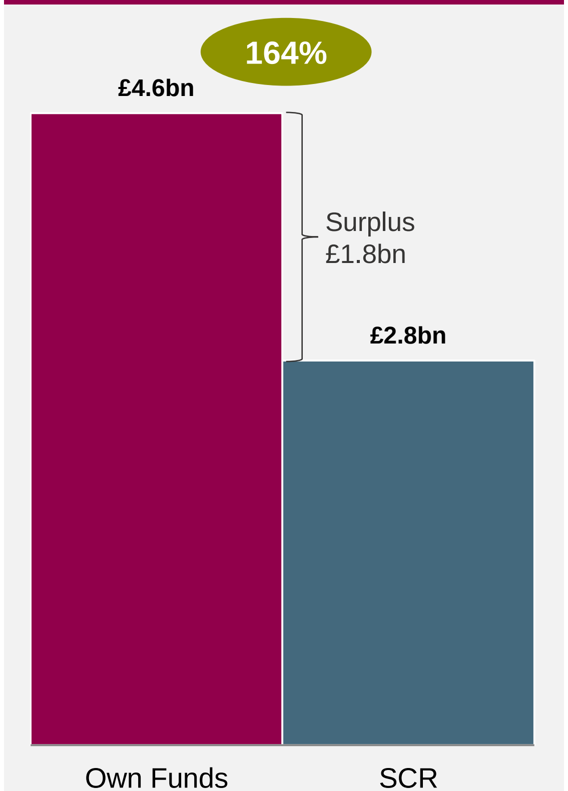
- ✓ Significant increase in cash generation of £5.5 billion from 2018, to a total of £11.8 billion
- ✓ Increased dividend with enhanced sustainability
- ✓ Cost and capital synergies to create £720 million of shareholder value
- ✓ Organic future growth in assets from Client Service and Proposition Agreement
- ✓ Optionality for future European expansion, with a potential c.£160 billion market opportunity
- ✓ Attractive pricing and efficient financing structure

Q&A

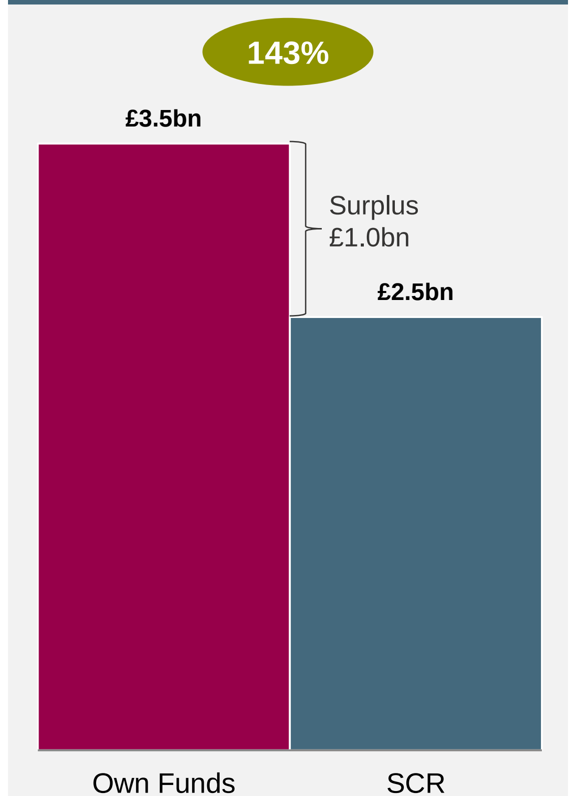
Appendices

FY17 Solvency II Own Funds and SCR (Shareholder Capital basis)

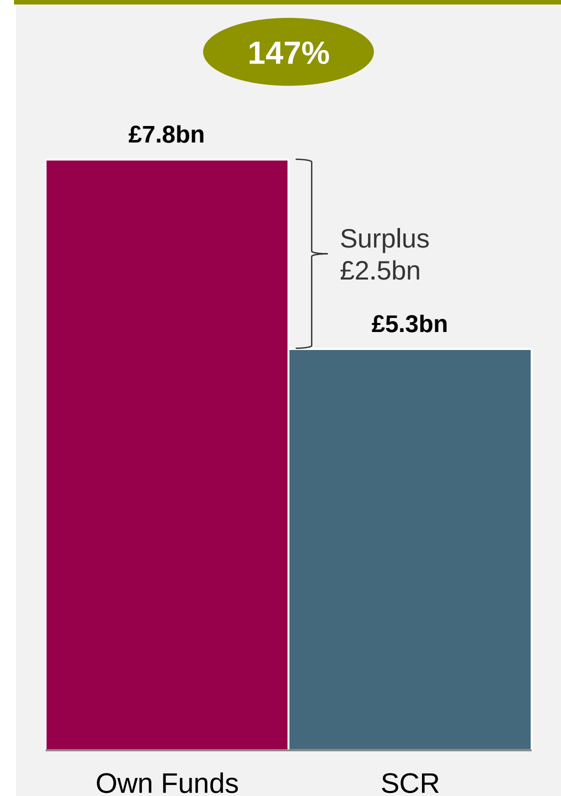
Phoenix[1]



Standard Life Assurance[2]



Pro forma[3]



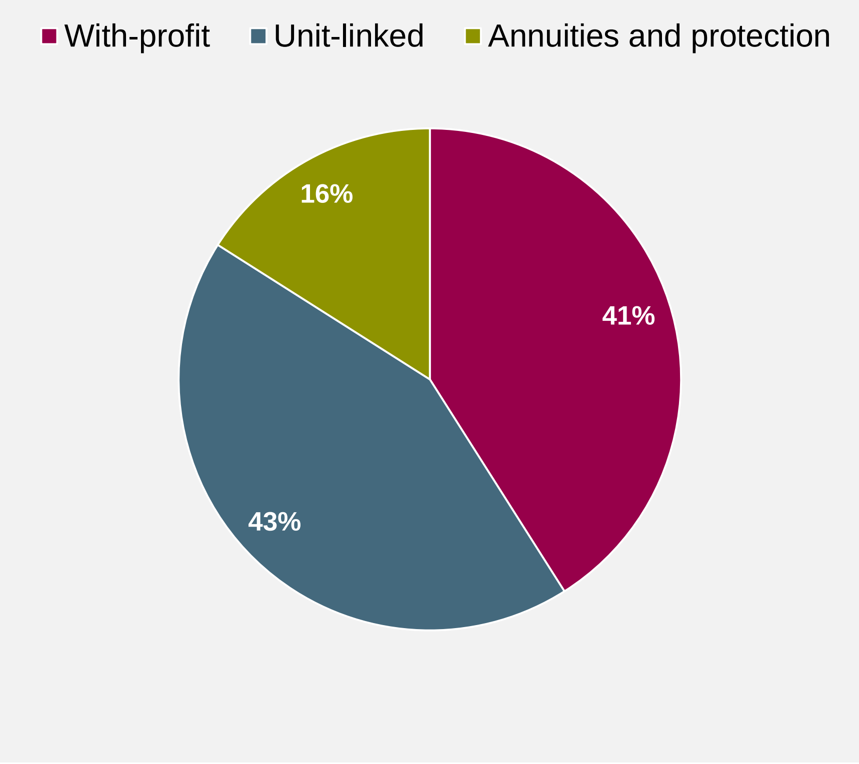
(1) Estimated position. Solvency II surplus and Shareholder Capital coverage ratio calculated at Phoenix Group Holdings. Shareholder Capital basis excludes Own Funds and SCR of unsupported with profits funds and PGL Pension Scheme.
(2) Estimated position after estimated impact of VAT on investment management fees and transaction costs
(3) Pro forma position assumes £600m of hybrid debt, with the remaining debt finance being senior debt. Solvency II surplus of Combined Group subject to regulatory approval of the Internal Model treatment

Overview of Standard Life Assurance: £166bn of assets

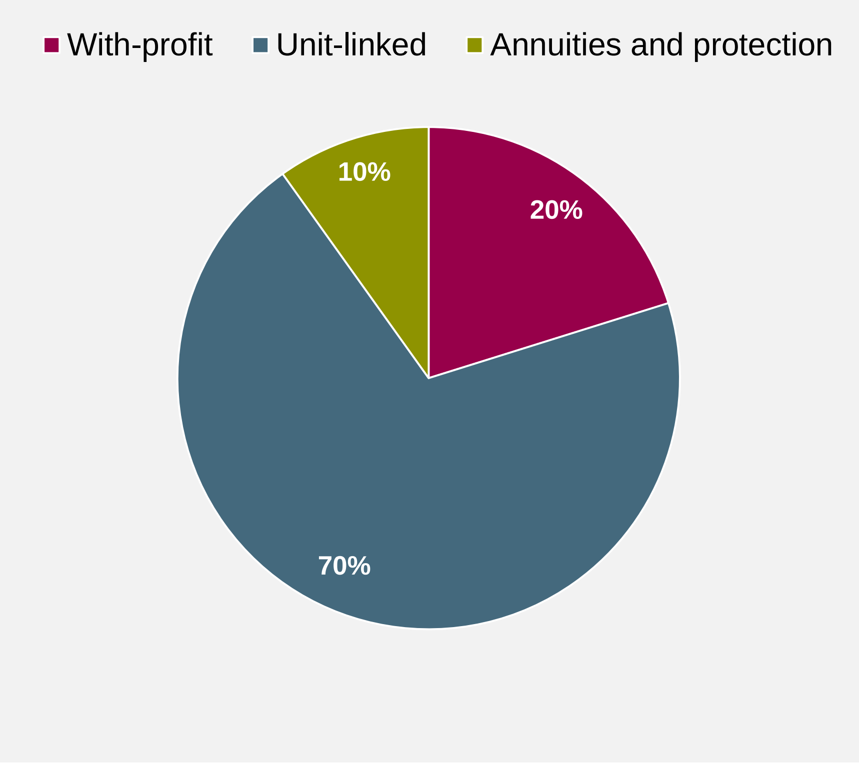
	Legacy book			Legacy book with new business manufacturing		
	UK Mature	Europe	Workplace	Europe	Workplace	Retail
AuA (FY17)	£56bn	£12bn	£21bn	£12bn	£19bn	£46bn
Products	▶ With profits ▶ Annuities ▶ Protection ▶ Pensions ▶ Investment bonds	▶ Germany: With profits business and annuities ▶ Ireland: Pensions, annuities, protection and life assurance	▶ Mature back book of with profits products	▶ Investment products ▶ Off-shore bonds	▶ Workplace pensions proposition	▶ Pensions and savings products ▶ Income drawdown proposition

The product mix of both businesses is complementary

Phoenix product mix(1)



Standard Life Assurance product mix(1)



(1) Estimated position as at FY17

Overview of current Phoenix debt structure as at FY17

Structure of £1,585 million of outstanding debt as at FY17

	Instrument	Issuer/borrower	Maturity	Face value
Bank Debt	Unsecured Revolving Credit Facility (L+110bps)[1]	Phoenix Group Holdings	June 2021	-
Bonds	Unsecured Senior Bond (5.750% due Jul-2021, XS1081768738)	Phoenix Group Holdings	July 2021	£122m
Bonds	Subordinated Tier 3 Bond (4.125% due Jul-2022, XS1551285007)	Phoenix Group Holdings	July 2022	£450m
Bonds	Subordinated Tier 2 Bond (6.625% due Dec-2025, XS1171593293)	Phoenix Group Holdings	December 2025	£428m
Bonds	Subordinated Tier 2 Bond[2] (5.375% due Jul-2027, XS1639849204)	Phoenix Group Holdings	July 2027	US$500m[3]
Bonds	Subordinated Tier 2 Bond (7.250% Perpetual NC2021, XS0133173137)	Phoenix Life Limited	March 2021 (first call date)	£200m

Debt maturity profile as at FY17

(1) Revolving Credit Facility has an interest margin of 110bps. In addition, a utilisation fee of 10bps is payable if the RCF is utilised by up to 33% of the £900m facility, 20bps is payable if the RCF is utilised by between 33% and 67% of the £900 million facility, and 40bps if utilised by more than 67% of the £900 million facility. Commitment fees of 35% of margin are payable on undrawn amounts

(2) Swapped into £385m at a semi-annual rate of 4.2% per annum (excluding costs and fees)

PHOENIX GROUP

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