

Final Terms dated 2 June 2020

Phoenix Group Holdings plc

Issue of U.S.\$500,000,000 Fixed Rate Reset Tier 2 Notes due 2031

under the £3,000,000,000 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 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 AND UK 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**") or in the United Kingdom (the "**UK**"). 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. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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 Tier 2 Notes (the "**Conditions**") set forth in the Prospectus dated 24 June 2019 and the supplemental Prospectuses dated 15 August 2019, 17 January 2020, 21 April 2020, 11 May 2020 and 26 May 2020 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 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, 100 St Paul's Churchyard, London EC4M 8BU, United Kingdom.

1	Issuer:	Phoenix Group Holdings plc
2	(i) Series Number:	5
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. dollar (" U.S.\$ ")
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	U.S.\$500,000,000

	(ii) Tranche:	U.S.\$500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount (Definitive Notes only):	U.S.\$1,000
7	(i) Issue Date:	4 June 2020
	(ii) Interest Commencement Date	4 June 2020
8	Maturity Date:	4 September 2031
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
	(ii) Date Board approval for issuance of Notes obtained:	15 May 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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:	4.750 per cent. per annum payable semi-annually in arrear
	(ii) Reset Margin:	+4.276 per cent.
	(iii) Interest Payment Date(s):	4 March and 4 September in each year commencing on 4 September 2020 (short first coupon)
	(iv) Fixed Coupon Amount(s) in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Note Reset Date:	U.S.\$23.75 per Calculation Amount except in respect of the Interest Payment Date falling on 4 September 2020
	(v) Broken Amount(s):	U.S.\$11.88 per Calculation Amount payable on the Interest Payment Date falling on 4 September 2020
	(vi) First Reset Note Reset Date:	4 September 2026
	(vii) Anniversary Date(s):	Maturity Date
	(viii) Reset Determination Dates:	The day falling two U.S. Government Securities Business Days prior to the First Reset Note Reset Date
	(ix) Reset Rate:	CMT Rate
	(x) First Reset Period Fallback:	0.474 per cent.
	(xi) Benchmark Gilts:	Not Applicable

	(xii) Benchmark Frequency:	Semi-annual
	(xiii) CMT Designated Maturity:	Five years
	(xiv) CMT Rate Screen Page:	Bloomberg screen page H15T5Y
	(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:	30/360
	(xx) Determination Dates:	Not Applicable
16	Floating Rate Note and Fixed to Floating Rate Note Provisions:	Not Applicable
17	Optional Interest Payment Date	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18	Capital Replacement End Date:	4 June 2025
19	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any day from (and including) 4 June 2026 to (and including) the First Reset Note Reset Date
	(ii) Optional Redemption Amount(s) of each Note:	U.S.\$1,000 per Calculation Amount
	(iii) Notice period:	Not less than 15 nor more than 30 days' notice
20	Ratings Methodology Call:	Applicable
21	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
22	Special Redemption Price:	
	(i) in respect of a Capital Disqualification Event redemption:	U.S.\$1,000 per Calculation Amount
	(ii) in respect of a redemption for taxation reasons	U.S.\$1,000 per Calculation Amount
	(iii) in respect of a Ratings Methodology Event redemption:	U.S.\$1,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
23	Relevant Benchmark	Not Applicable
24	Form of Notes:	Registered Notes: Regulation S Global Note (U.S.\$500,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
25	Global Certificates (Registered Notes):	Yes
26	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London

27 **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No

DISTRIBUTION

28 **U.S. selling restrictions:** Reg. S Compliance Category 2; TEFRA Not Applicable

29 **Additional selling restrictions:** Not Applicable

Signed on behalf of the Issuer:

By: RAKESH THAKRAR

Duly authorised

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 4 June 2020. |
| (iii) | Estimate of total expenses related to admission to trading: | £4,725 |

2 RATINGS

The Notes to be issued have been rated BBB by Fitch Ratings.

Fitch Ratings is established in the European Economic Area and is registered under Regulation (EU) No 1060/2009, as amended.

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 OPERATIONAL INFORMATION

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| ISIN Code: | XS2182954797 |
| Common Code: | 218295479 |
| 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 |