3 May 2024

PHOENIX GROUP HOLDINGS PLC (the "Issuer")
£250,000,000 Fixed Rate Reset Callable Tier 2 Subordinated Notes due 2029 (ISIN: XS2012047473)
(the "Notes")

Announcement of early redemption

Phoenix Group Holdings plc (the "**Issuer**") today gave notice to the holders of the outstanding Notes that, pursuant to Condition 6(c) of the terms and conditions of the Notes (the "**Conditions**") set out in Schedule 2, Part B to the amended and restated trust deed dated 22 July 2020 (the "**Trust Deed**") between ReAssure Group plc, the Issuer and BNY Mellon Corporate Trustee Services Limited (as Trustee), the Issuer has exercised its option to redeem all of the outstanding Notes on their First Call Date of 13 June 2024 (the "**Redemption Date**") at their principal amount together with accrued and unpaid interest to (but excluding) the Redemption Date.

Payment in respect of the Notes will be made through Euroclear Bank SA/NV and Clearstream Banking, S.A., in accordance with their standard procedures.

Pursuant to Condition 6(b)(i), if on the Redemption Date a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if such redemption were to be made on the Redemption Date, then the redemption of the Notes may have to be deferred.

Unless otherwise defined herein, defined terms used have the meanings given to them in the Trust Deed and the Conditions.

For further information:

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