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6 June 2024

Phoenix Group Holdings plc prices new RT1 Notes issuance and announces Maximum Acceptance Amount for its tender offers

Phoenix Group Holdings plc (the "**Company**") announces today that it has priced an issuance of U.S.\$500,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes (the "**New Notes**"). The New Notes will bear interest at the rate of 8.500 per cent. per annum to (but excluding) 12 June 2030 (the "**First Reset Date**"), payable semi-annually in arrear. Subject to certain conditions, the Company may redeem the New Notes on any date from (and including) 12 December 2029 to (and including) the First Reset Date, or on any interest payment date thereafter. The New Notes are expected to be issued by the Company on 12 June 2024 for an issue price of 100 per cent. of their principal amount.

With reference to the invitations made to eligible holders of its outstanding U.S.\$750,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes (of which U.S.\$750,000,000 remains outstanding) (ISIN: XS2106524262) (the "**RT1 Notes**") and its U.S.\$500,000,000 Fixed Rate Reset Tier 2 Notes due 2031 (of which U.S.\$350,000,000 remains outstanding) (ISIN: XS2182954797) (the "**Tier 2 Notes**" and, together with the RT1 Notes, the "**Notes**") as described in the tender offer memorandum dated 5 June 2024 (the "**Tender Offer Memorandum**") (each such invitation an "**Offer**" and together the "**Offers**"), the Company also announces that, following the pricing of the New Notes, the Maximum Acceptance Amount (which is the maximum aggregate principal amount of Notes to be accepted for purchase pursuant to the Offers) in respect of the Offers is U.S.\$500,000,000 in aggregate principal amount of Notes.

The Company reserves the right, in its sole and absolute discretion and for any reason, to significantly increase or significantly decrease or waive the Maximum Acceptance Amount or to accept significantly more or less Notes than the Maximum Acceptance Amount. If the Company decides to accept any Notes for purchase pursuant to the Offers, it intends to accept validly tendered RT1 Notes for purchase in priority to validly tendered Tier 2 Notes. The Company will announce the results of the Offers on 14 June 2024.

The Offers commenced on 5 June 2024 and will expire at 16:00 (London time) on 13 June 2024. Settlement is expected to take place on 18 June 2024.

The Offers are being made on the terms and subject to the conditions (including the Financing Condition) contained in the Tender Offer Memorandum and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum. This announcement should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc and Mizuho International plc are acting as Dealer Managers for the Offers and Kroll Issuer Services Limited is acting as Tender Agent for the Offers. For detailed terms of the Offers please refer to the Tender Offer Memorandum which (subject to offer and distribution restrictions) can be obtained from the Dealer Managers and the Tender Agent referred to below.

Please contact: BNP Paribas by telephone at +44 20 7595 8668 or email liability.management@bnpparibas.com, Attention: Liability Management Group; Citigroup Global Markets Limited by telephone at +44 20 7986 8969 or email liabilitymanagement.europe@citi.com, Attention: Liability Management Group; Crédit Agricole Corporate and Investment Bank by telephone at +44 20 7214 5733 or email liability.management@ca-cib.com, Attention: Liability Management; HSBC Bank plc by telephone at +44 20 7992 6237 or email LM_EMEA@hsbc.com, Attention: Liability Management, DCM; J.P. Morgan Securities plc by telephone at +44 20 7134 2468 or email liability_management_EMEA@jpmorgan.com, Attention: EMEA Liability Management Group; Mizuho International plc by telephone at +34 91 790 7559 or email liabilitymanagement@uk.mizuho-sc.com, Attention: Liability Management; and Kroll Issuer Services Limited by telephone at +44 20 7704 0880 or email phoenix@is.kroll.com, Attention: Jacek Kusion.

REGULATORY INFORMATION AND DISCLAIMER

This announcement contains information that qualified or may have qualified as inside information within the meaning of Article 7(1) of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**").

The person responsible for arranging release of this announcement on behalf of the Company is Kulbinder Dosanjh, Group Company Secretary. The Legal Entity Identifier of the Offeror is: 2138001P49OLAEU33T68.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum, or the action it should take, it is recommended to seek its own financial, legal, regulatory and any other advice, including in respect of any financial, accounting, regulatory and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers.

None of the Company, the Dealer Managers or the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates makes any recommendation as to whether Noteholders should tender Notes in the relevant Offer(s) and none of the Company, the Dealer Managers or the Tender Agent nor any of their respective directors, officers, employees, agents, advisers or affiliates will have any liability or responsibility in respect thereto. None of the Company, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing any Noteholder with any legal, business, financial investment, tax or other advice in the Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in either of the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities. The minimum denomination of the New Notes will be U.S.\$200,000.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. Person. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States, or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Noteholder participating in the Offers will represent that it is not a U.S. Person, is not located in the United States and is not participating in the Offers from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offers from the United States and who is not a U.S. Person. For the purposes of this and the above two paragraphs, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and the Tender Offer Memorandum by the Company and any other documents or

The communication of this announcement and the Tender Offer Memorandum by the Company and any other documents or materials relating to the Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals (as defined in Article 19 of the Financial Services and Markets 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")); (2) persons who fall within Article 43 "high net worth companies, unincorporated associations etc." of the Financial Promotion Order; or (3) any other persons to whom these documents and/or materials may lawfully be communicated under the Financial Promotion Order (such persons together being the "**Relevant Persons**").

The Offers are only available to Relevant Persons and the transactions contemplated herein and in the Tender Offer Memorandum will be available only to, or engaged in only with, Relevant Persons, and this financial promotion must not be relied or acted upon by persons other than Relevant Persons. The documents and materials relating to the relevant Offer(s) and their contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

France

The Offers are not being made, and this announcement, the Tender Offer Memorandum and any other offering material relating to the Offers may not be distributed, directly or indirectly, in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. Neither this announcement nor the Tender Offer Memorandum has been, nor will they be, submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be notified to, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Offers may therefore not be made in Belgium by way of a public takeover bid (*openbaar overnamebod/offre publique d'acquisition*) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the "**Belgian Takeover Law**"), save in those circumstances where a private placement exemption is available.

The Offers are conducted exclusively under applicable private placement exemptions. The Offers may therefore not be advertised and the Offers will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 and (ii) in any circumstances set out in Article 6 §4 of the Belgian Takeover Law.

This announcement and the Tender Offer Memorandum have been issued for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose nor may it be disclosed to any other person in Belgium.

Italy

None of this announcement, the Offers, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, *Commissione Nazionale per le Società e la Borsa* (CONSOB) Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each Intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offers.

GENERAL

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful.

NEW NOTES

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum (the "**Offering Memorandum**") to be prepared by the Company in respect of the New Notes, as supplemented from time to time, and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, a preliminary version of the Offering Memorandum dated 5 June 2024 (the "**Preliminary Offering Memorandum**") is available from the Dealer Managers, in their capacity as the Joint Lead Managers, on request. Noteholders who may wish to subscribe for New Notes should carefully consider all of the information in the Preliminary Offering Memorandum and (once published) the Offering Memorandum, including (but not limited to) the risk factors therein.

For the avoidance of doubt, the ability to purchase any New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions set out in the Preliminary Offering Memorandum and (once published) the Offering Memorandum). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. The New Notes may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

MiFID II product governance - The target market for the New Notes is eligible counterparties and professional clients only (all distribution channels), each as defined in Directive 2014/65/EU (as amended, "**MiFID II**").

UK MiFIR product governance - The target market for the New Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients only (all distribution channels), as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The New 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 European Economic Area (the "**EEA**"). For these purposes, a "retail investor" means a person who is one (or both) 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 (EU) 2016/97 (the "**Insurance Distribution Directive**"), 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 "**EU PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The New 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. For these purposes, a "retail investor" means a person who is one (or both) 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 EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

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 New Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Prohibition on marketing and sales of the New Notes to retail investors

The New Notes are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of certain securities with characteristics similar to the New Notes. Potential investors in the New Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to

any resale of the New Notes (or any beneficial interests therein).

In the United Kingdom, the COBS requires, in summary, that certain securities with characteristics similar to the New Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "retail client") in the United Kingdom.

In addition, in October 2018, the Hong Kong Monetary Authority issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the New Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments, are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.

Potential investors should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the securities described in the Preliminary Offering Memorandum or the Offering Memorandum (or any beneficial interests therein), including COBS and the HKMA Circular.

Investors in Hong Kong should not purchase the New Notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The New Notes are generally not suitable for retail investors.

Each of the Dealer Managers (in its capacity as a Joint Lead Manager) is required to comply with COBS (as if COBS 22.3 applies to the New Notes).

By purchasing, or making or accepting an offer to purchase, any New Notes (or a beneficial interest therein) from the Company and/or any Joint Lead Manager, each prospective investor is required to represent, warrant, agree with, and undertake to, the Company and the Joint Lead Managers that:

- (i) it is not a retail client in the United Kingdom;
- (ii) if it is in Hong Kong, it is a Professional Investor; and
- (iii) whether or not it is subject to COBS or the HKMA Circular, it will not:
 - 1. sell or offer the New Notes (or any beneficial interest therein) to retail clients in the United Kingdom or retail investors in Hong Kong; or
 - 2. communicate (including the distribution of the Preliminary Offering Memorandum or the Offering Memorandum) or approve an invitation or inducement to participate in, acquire or underwrite the New Notes (or any beneficial interests therein) where that communication, invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the United Kingdom or any customer in Hong Kong who is not a Professional Investor.

In selling or offering the New Notes or making or approving communications, invitations or inducements relating to the New Notes, each prospective investor may not rely on the limited exemptions set out in COBS (as if COBS 22.3 applies to the New Notes).

The obligations above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA, the United Kingdom or Hong Kong) relating to the promotion, offering, distribution and/or sale of the New Notes (or any beneficial interest therein), whether or not specifically mentioned in the Preliminary Offering Memorandum and (once published) the Offering Memorandum, including (without limitation) any requirements under MiFID II, UK MiFIR, the United Kingdom FCA Handbook, the HKMA Circular and/or any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the New Notes (or any beneficial interest therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any New Notes (or any beneficial interest therein) from the Company and/or any of the Joint Lead Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding on both the agent and its underlying client(s).

The New Notes have and shall only be offered in conformity with the provisions of the Offering Memorandum and the selling restrictions and, if applicable, the exemption wording, contained therein.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

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