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14 June 2024

Phoenix Group Holdings plc announces Results of Tender Offers

Phoenix Group Holdings plc (the "**Company**") announces the results of its invitations to the holders (the "**Noteholders**") of its outstanding U.S.\$750,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes (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**").

Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offers was 16:00 (London time) on 13 June 2024.

The Company hereby announces that it will accept for purchase in accordance with the terms and subject to the conditions set out in the Tender Offer Memorandum (including the Financing Condition, which has been satisfied on 12 June 2024) and at the relevant Purchase Price, validly tendered Notes for purchase pursuant to the Offers, in an aggregate principal amount of U.S.\$500,000,000. The Company further announces that the aggregate principal amount of each Series accepted for purchase (each a "**Series Acceptance Amount**") will be as set out in the table below.

Description	ISIN/Common Code	Purchase Price	Series Acceptance Amount	Scaling Factor (Priority Tendered Notes)*	Scaling Factor (Non-Priority Tendered Notes)*
U.S.\$750,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes	XS2106524262/ 210652426	100.000 per cent.	U.S.\$500,000,000	Not Applicable	72.00149%
U.S.\$500,000,000 Fixed Rate Reset Tier 2 Notes due 2031 (of which U.S.\$350,000,000 remains outstanding)	XS2182954797/ 218295479	97.625 per cent.	U.S.\$0	Not Applicable	Not Applicable

* In line with the approach specified in the Tender Offer Memorandum, where Tender and Priority Acceptance Instructions submitted using a unique Acceptance Code related to a greater principal amount of Notes (on an aggregate basis taking into account tenders for such Noteholder of both the RT1 Notes and the Tier 2 Notes) than the principal amount of New Notes it subscribed for and was allocated, the Company has, in its sole discretion, deemed the relevant Tender and Priority Acceptance Instruction(s) to be (A) Tender and Priority Acceptance Instruction(s) for only the principal amount of Notes in respect of which the relevant Noteholder has obtained Priority Acceptance and (B) Tender Only Instruction(s) for the additional Notes the relevant Noteholder tendered for purchase in excess of such Priority Acceptance Amount, applying such approach to a Noteholder's Tender Instructions in a manner that is determined in the Company's sole discretion.

Payment of the relevant Purchase Price and the relevant Accrued Interest Payment in respect of the Notes accepted for purchase by the Company will occur on the Settlement Date for the Offers which is expected to be 18 June 2024.

Notes purchased by the Company pursuant to the Offers will be cancelled by the Company and will not be re-issued or re-sold. Notes which have not been validly submitted or validly submitted but not accepted for purchase pursuant to the Offers will remain outstanding, subject to their existing terms and conditions.

Any requests for information in relation to the Offers should be directed to the Dealer Managers or the Tender Agent whose contact details are: BNP Paribas at 10 Harewood Avenue, London NW1 6AA, United Kingdom, Attention: Liability Management Group, or by telephone at +44 20 7595 8668 or email liability.management@bnpparibas.com; Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, Attention: Liability Management Group, or by telephone at +44 20 7986 8969 or email liabilitymanagement.europe@citi.com; Crédit Agricole Corporate and Investment Bank at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, Attention: Liability Management, or by telephone at +44 20 7214 5733 or email liability.management@ca-cib.com; HSBC Bank plc at 8 Canada Square, London E14 5HQ, United Kingdom, Attention: Liability Management, DCM, or by telephone at +44 20 7992 6237 or email LM_EMEA@hsbc.com; J.P. Morgan Securities plc at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom, Attention: EMEA Liability Management Group, or by telephone at +44 20 7134 2468 or email liability_management.EMEA@jpmorgan.com; Mizuho International plc at 30 Old Bailey, London EC4M 7AU, United Kingdom, Attention: Liability Management, or by telephone at +34 91 790 7559 or email liabilitymanagement@uk.mizuho-sc.com; and Kroll Issuer Services Limited at The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom, Attention: Jacek Kusion, or by telephone at +44 20 7704 0880 or email phoenix@is.kroll.com.

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: 2138001P490LAEU33T68.

This announcement must be read in conjunction with the Tender Offer Memorandum. The Offers have now expired and no offer or invitation to acquire any securities is being made pursuant to this announcement. 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.

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.

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