

**PHOENIX GROUP HOLDINGS PLC (the "Issuer")**  
**U.S. 750,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes (ISIN:**  
**XS2106524262) (the "Notes"), of which U.S. 250,000,000 are currently outstanding**

**2 January 2025**

**Announcement of early redemption**

Phoenix Group Holdings plc (the "**Issuer**") today gave notice to the holders of the outstanding Notes that, pursuant to Condition 8(f) of the terms and conditions of the Notes (the "**Conditions**") set out in Schedule 2 to the trust deed dated 29 January 2020 (the "**Trust Deed**") between the Issuer and Citibank, N.A., London Branch (as Trustee), the Issuer has exercised its option to redeem all of the outstanding Notes on 4 February 2025 (the "**Redemption Date**") at their principal amount together with any 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 8(b), if on the Redemption Date the Redemption and Purchase Conditions are not met, then the redemption of the Notes shall instead be suspended and such redemption shall occur only in accordance with Conditions 8(c) and 8(d).

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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**Legal Entity Identifier (LEI) Number: 2138001P49OLAEU33T68**

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