

Amended and Restated Final Terms dated 12 December 2018

Phoenix Group Holdings plc

Issue of £300,000,000 4.125 per cent. Tier 3 Notes due 2022

under the £3,000,000,000 Euro Medium Term Note Programme

## PART A - CONTRACTUAL TERMS FOR TIER 3 NOTES

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 3 Notes set forth in the Prospectus dated 21 December 2016 which constitutes 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**”), as amended and restated on 20 March 2017 and 12 December 2018 in relation to the Notes described herein (the “**Conditions**”). From the Substitution Date (as defined in the Conditions) Phoenix Group Holdings shall be replaced as issuer of such Notes by Phoenix Group Holdings plc. The Final Terms dated 18 January 2017, as amended and restated on 20 March 2017 with respect to the Notes described herein is hereby further amended and restated in the form of this Amended and Restated Final Terms and shall have effect as so amended and restated with effect from the Substitution Date.

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. 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. The Prospectus and the Conditions 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	<b>Issuer:</b>	Phoenix Group Holdings plc
2	(i) Series Number:	1
	(ii) Tranche Number:	1
3	<b>Specified Currency or Currencies:</b>	Pounds Sterling (“£”)
4	<b>Aggregate Nominal Amount of Notes admitted to trading:</b>	£300,000,000
	(i) Series:	£300,000,000
	(ii) Tranche:	£300,000,000
5	<b>Issue Price:</b>	99.669 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof
	(ii) Calculation Amount (Definitive Notes only):	£1,000
7	(i) Issue Date:	20 January 2017
	(ii) Interest Commencement Date	20 January 2017
8	<b>Maturity Date:</b>	20 July 2022
9	<b>Interest Basis:</b>	4.125 per cent. Fixed Rate

10	<b>Redemption Basis:</b>	Redemption at par
11	<b>Change of Interest Basis:</b>	Not Applicable
12	<b>Call Options:</b>	Not Applicable
13	(i) Status of the Notes:	Tier 3 Notes
	(ii) Date Board approval for issuance of Notes obtained:	12 December 2016

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Rate of Interest:	4.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	20 July in each year commencing on 20 July 2017 (in respect of the period from and including the Interest Commencement Date to, but excluding 20 July 2017 short first coupon)
	(iii) Fixed Coupon Amount:	£41.25 per Calculation Amount
	(iv) Broken Amount(s):	£20.46 per Calculation Amount, payable on the Interest Payment Date falling on 20 July 2017
	(v) Day Count Fraction:	Actual/Actual - ICMA
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Not Applicable
15	<b>Fixed Rate Reset Note Provisions:</b>	Not Applicable
16	<b>Floating Rate Note and Fixed to Floating Rate Note Provisions:</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17	<b>Capital Replacement End Date:</b>	Maturity Date
18	<b>Call Option:</b>	Not Applicable
19	<b>Ratings Methodology Call:</b>	Not Applicable
20	<b>Final Redemption Amount of each Note:</b>	£1,000 per Calculation Amount
21	<b>Special Redemption Price:</b>	
	(i) in respect of a Capital Disqualification Event redemption:	£1,000 per Calculation Amount
	(ii) in respect of a redemption for taxation reasons	£1,000 per Calculation Amount
	(iii) in respect of a Ratings Methodology Event redemption:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22	<b>Form of Notes:</b>	<b>Registered Notes:</b> Regulation S Global Note (£300,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
----	-----------------------	--

- 23 **Global Certificates (Registered Notes):** Yes
- 24 **Additional Financial Centre(s) or other special provisions relating to Payment Dates:** Not Applicable
- 25 **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable

**DISTRIBUTION**

- 26 **U.S. selling restrictions:** Reg. S Compliance Category 2; TEFRA Not Applicable
- 27 **Additional selling restrictions:** Not Applicable

Signed on behalf of the Issuer:

By: 

Duly authorised

Signed on behalf of Phoenix Group Holdings (as former issuer of the Notes):

By: 

Duly authorised

## PART B — OTHER INFORMATION

### 1 LISTING

- |   |   |
|---|---|
| (i) Listing:  | London  |
| (ii) Admission to trading:  | The Notes were admitted to trading on the London Stock Exchange with effect from 20 January 2017. |
| (iii) Estimate of total expenses related to admission to trading: | £4,320  |

### 2 RATINGS

Ratings: The Notes are rated:  
Fitch Ratings: BBB

### 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 YIELD

Indication of yield:	4.198 per cent. per annum
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### OPERATIONAL INFORMATION

- |  |                |
|--|----------------|
| 5 ISIN Code:   | XS1551285007   |
| Common Code:   | 155128500      |
| 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 |