

Amended and Restated Final Terms dated 12 December 2018  
Phoenix Group Holdings plc

Issue of €500,000,000 4.375 per cent. Tier 2 Notes due 2029  
under the £3,000,000,000 Euro Medium Term Note Programme

## **PART A - CONTRACTUAL TERMS FOR TIER 2 NOTES**

**MiFID II product governance / Professional investors and ECPs only target market:** Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Prohibition of sales to EEA retail investors:** The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes set forth in the Prospectus dated 18 April 2018 and the supplementary prospectus dated 24 August 2018 which together constitute 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 12 December 2018 in relation to the Notes described herein (the "**Conditions**"). From the Substitution Date (as defined in the Conditions) Phoenix Group Holdings, as initial issuer of the Notes described herein, shall be replaced as issuer of such Notes by Phoenix Group Holdings plc. The Final Terms dated 20 September 2018 with respect to the Notes described herein is hereby 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 as so supplemented. 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 as so supplemented. The Prospectus, the supplementary 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:	3
	(ii) Tranche Number:	1
3	<b>Specified Currency or Currencies:</b>	Euro (“€”)
4	<b>Aggregate Nominal Amount of Notes admitted to trading:</b>	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	<b>Issue Price:</b>	98.990 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:	24 September 2018
	(ii) Interest Commencement Date:	24 September 2018
8	<b>Maturity Date:</b>	24 January 2029
9	<b>Interest Basis:</b>	4.375 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 2 Notes
	(ii) Date Board approval for issuance of Notes obtained:	22 August 2018

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

14	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Rate of Interest:	4.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 January in each year commencing on 24 January 2019 (in respect of the period from, and including, the Interest Commencement Date to, but excluding, 24 January 2019, a short first coupon)
	(iii) Fixed Coupon Amount:	€43.75 per Calculation Amount
	(iv) Broken Amount(s):	€14.62 per Calculation Amount payable on the Interest Payment Date falling on 24 January 2019
	(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

17 **Optional Interest Payment Date:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18 **Capital Replacement End Date:** 24 September 2023

19 **Call Option:** Not Applicable

20 **Ratings Methodology Call:** Applicable

21 **Final Redemption Amount of each Note:** €1,000 per Calculation Amount

22 **Special Redemption Price:**

(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: €1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23 **Form of Notes:** **Registered Notes:**  
Regulation S Global Note (€500,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

24 **Global Certificates (Registered Notes):** Yes

25 **Additional Financial Centre(s) or other special provisions relating to Payment Dates:** London

26 **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No

**DISTRIBUTION**

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

28 **Additional selling restrictions:** Not Applicable

Signed on behalf of the Issuer:

By: 

Duly authorised

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

By: 

Duly authorised

## PART B — OTHER INFORMATION

### 1 LISTING

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|---|---|
| (i) Listing:  | London  |
| (ii) Admission to trading:  | The Notes were admitted to trading on the London Stock Exchange with effect from 24 September 2018. |
| (iii) Estimate of total expenses related to admission to trading: | £4,500  |

### 2 RATINGS

The Notes to be issued are rated BBB by Fitch Ratings.

Fitch Ratings is established in the European Economic Area and is registered under Regulation (EU) No 1060/2009, as amended.

### 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:	4.502 per cent. per annum payable annually in arrear.
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5 OPERATIONAL INFORMATION

ISIN Code:	XS1881005117
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Common Code:	188100511
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Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s):	Not Applicable
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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