

Amended and Restated Final Terms dated 12 December 2018

Phoenix Group Holdings plc

Issue of U.S.\$500,000,000 5.375 per cent. Notes due 2027

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

PART A - CONTRACTUAL TERMS FOR TIER 2 NOTES

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 30 March 2017 and the Supplemental Prospectus dated 22 June 2017 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 shall be replaced as issuer of such Notes by Phoenix Group Holdings plc. The Final Terms dated 4 July 2017 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 Supplemental 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	Issuer:	Phoenix Group Holdings plc
2	(i) Series Number:	2
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. Dollars (“U.S.\$”)
4	Aggregate Nominal Amount of Notes admitted to trading:	U.S.\$500,000,000
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount (Definitive Notes only):	U.S.\$1,000
7	(i) Issue Date:	6 July 2017
	(ii) Interest Commencement Date	6 July 2017
8	Maturity Date:	6 July 2027

9	Interest Basis:	5.375 per cent. Fixed Rate
10	Redemption Basis:	Redemption at par
11	Change of Interest Basis:	Not Applicable
12	Call Options:	Not Applicable
13	(i) Status of the Notes:	Tier 2 Notes
	(ii) Date Board approval for issuance of Notes obtained:	17 March 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	5.375 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	6 January and 6 July in each year commencing on 6 January 2018
	(iii) Fixed Coupon Amount:	U.S.\$26.88 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Not Applicable
15	Fixed Rate Reset Note Provisions:	Not Applicable
16	Floating Rate Note and Fixed to Floating Rate Note Provisions:	Not Applicable
17	Optional Interest Payment Date	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Capital Replacement End Date:	6 July 2022
19	Call Option:	Not Applicable
20	Ratings Methodology Call:	Applicable
21	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
22	Special Redemption Price:	
	(i) in respect of a Capital Disqualification Event redemption:	U.S.\$1,000 per Calculation Amount
	(ii) in respect of a redemption for taxation reasons	U.S.\$1,000 per Calculation Amount
	(iii) in respect of a Ratings Methodology Event redemption:	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Registered Notes: Regulation S Global Note (U.S.\$500,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream,
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		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 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 6 July 2017. |
| (iii) Estimate of total expenses related to admission to trading: | £3,600 |

2 RATINGS

The Notes 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:	5.375 per cent. per annum payable semi-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:	XS1639849204
Common Code:	163984920
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