

PRICING SUPPLEMENT

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EEA 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 EEA PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Pricing Supplement dated 7 June 2024

Rothesay Life Plc

Legal entity identifier (LEI): MFQO711J5UPYBWXSPG12

Issue of U.S.\$325,000,000 7.000 per cent. Fixed Rate Reset Subordinated Tier 2 Notes due 2034

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes (the “**Conditions**”) set forth in the Information Memorandum dated 30 May 2024 (the “**Information Memorandum**”).

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Information Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. Copies of the Information Memorandum may be obtained from Rothesay Life Plc at The Post Building, 100 Museum Street, London WC1A 1PB, United Kingdom.

1	Issuer:	Rothesay Life Plc
2	(i) Series Number:	3
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	United States dollars (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	U.S.\$325,000,000
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:	U.S.\$1,000
7	(i) Issue Date:	11 June 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	11 September 2034
9	Interest Basis:	Fixed Rate Reset Notes (further particulars specified below)
10	Redemption Basis:	Subject to earlier redemption or purchase and cancellation, the Notes will be redeemed on the Maturity Date at par
11	Change of Interest Basis:	Not Applicable
12	Call Options:	Issuer Call Option Tax Event redemption Capital Disqualification Event redemption

Ratings Methodology Call
 Issuer Clean-up Call
 (further particulars specified below)

- 13 (i) Status of the Notes: Tier 2 Notes
 (ii) Date of Board approvals for issuance of Notes obtained: 28 May 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 **Fixed Rate Note and Fixed to Floating Rate Note Provisions:** Not Applicable
- 15 **Fixed Rate Reset Note Provisions:** Applicable
- (i) Initial Rate of Interest: 7.000 per cent. *per annum* up to (but excluding) the First Reset Note Reset Date, payable in arrear on each Interest Payment Date up to (and including) the First Reset Note Reset Date
- (ii) Reset Margin +2.65 per cent. *per annum*
- (iii) Interest Payment Date(s): 11 March and 11 September in each year from (and including) 11 September 2024 up to (and including) the Maturity Date, with a short first Interest Period relating to the Interest Payment Date falling on 11 September 2024
- (iv) Fixed Coupon Amount(s) in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Note Reset Date: U.S.\$35.00 per Calculation Amount payable on each Interest Payment Date up to (and including) the First Reset Note Reset Date except for the Interest Payment Date falling on 11 September 2024
- (v) Broken Amount(s): U.S.\$17.50 per Calculation Amount payable on the Interest Payment Date falling on 11 September 2024
- (vi) First Reset Note Reset Date: 11 September 2029
- (vii) Anniversary Date(s): Maturity Date
- (viii) Reset Determination Dates: Two U.S. Government Securities Business Days prior to the First Reset Note Reset Date
- (ix) Reset Rate: CMT Rate
- (x) First Reset Period Fallback: 4.353 per cent.
- (xi) Benchmark Gilt(s): Not Applicable
- (xii) Benchmark Frequency: Semi-annual
- (xiii) CMT Designated Maturity: 5 years
- (xiv) CMT Rate Screen Page: H15T5Y on the Bloomberg service
- (xv) Swap Rate Period: Not Applicable
- (xvi) Screen Page: Not Applicable

	(xvii) Fixed Leg:	Not Applicable
	(xviii) Floating Leg:	Not Applicable
	(xix) Day Count Fraction:	30/360
	(xx) Determination Dates:	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	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any date from (and including) 11 June 2029 to (but excluding) the First Reset Note Reset Date
	(ii) Optional Redemption Amount(s) of each Note:	U.S.\$1,000 per Calculation Amount
	(iii) Redeemable in part:	Not Applicable
	(iv) Notice periods:	Minimum Period: 15 days Maximum Period: 30 days
19	Ratings Methodology Call:	Applicable
	(i) Special Redemption Price:	U.S.\$1,000 per Calculation Amount
	(ii) Notice periods:	Minimum Period: 15 days Maximum Period: 60 days
	(iii) Last date for giving notice:	As per Condition 6(f)
20	Issuer Clean-up Call:	Applicable
	(i) Clean-up Redemption Price:	U.S.\$1,000 per Calculation Amount
	(ii) Clean-up Call Threshold	75 per cent.
	(iii) Notice periods:	Minimum Period: 15 days Maximum Period: 30 days
21	Tax Event redemption:	
	(i) Special Redemption Price:	U.S.\$1,000 per Calculation Amount
	(ii) Notice periods:	Minimum Period: 15 days Maximum Period: 60 days
22	Capital Disqualification Event redemption:	
	(i) Special Redemption Price:	U.S.\$1,000 per Calculation Amount
	(ii) Notice periods:	Minimum Period: 15 days Maximum Period: 60 days
23	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount

- 24 **Substitution or Variation:** Applicable
- (i) Notice periods: Minimum Period: 15 days
Maximum Period: 60 days

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 **Form of Notes:** **Registered Notes:**
Global Certificate registered in the name of a nominee
for a common depository for Euroclear and Clearstream,
Luxembourg
- 26 **New Global Note:** No
- 27 **Additional Financial Centre(s) or other
special provisions relating to Payment
Dates:** London
- 28 **Talons for future Coupons to be
attached to Definitive Notes:** No

Signed on behalf of the Issuer:

By:

A handwritten signature in black ink, appearing to be "Baker", followed by a short horizontal line.

Duly authorised

PART B — OTHER INFORMATION

- 1 **LISTING**
- Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on the Global Exchange Market with effect from on or around the Issue Date.
- 2 **RATINGS**
- Ratings:
- The Notes to be issued have been rated:
- Fitch: BBB+
- Moody's: Baa1
- 3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**
- Save as discussed in “*Subscription and Sale*” in the Information Memorandum, 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 to the First Reset Note Reset Date:
- 7.003 per cent. (on a semi-annual basis)
- The yield to the First Reset Note Reset Date 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: XS2805330094
- Common Code: 280533009
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Intended to be held in a manner which would allow Eurosystem eligibility: No.
- The Notes are not intended to be held under the New Safekeeping Structure.

6 **DISTRIBUTION**

U.S. selling restrictions:	Reg. S Compliance Category 2; TEFRA Not Applicable
Additional selling restrictions:	Not Applicable
Method of distribution:	Syndicated
Names of relevant Dealer(s)/Manager(s):	Barclays Bank PLC HSBC Bank plc Lloyds Bank Corporate Markets plc Morgan Stanley & Co. International plc
Stabilising/Stabilisation Manager(s) (if any):	Barclays Bank PLC
Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable