PRICING SUPPLEMENT

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

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 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 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is not 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 European Union (Withdrawal) Act 2018. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Pricing Supplement dated 7 September 2026

Rothesay Life Plc

(Legal entity identifier (LEI): MFQO711J5UPYBWXSPG12)

Issue of £500,000,000 6.9932 per cent. Subordinated Tier 2 Notes due 2037

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 24 June 2026 (the "**Information Memorandum**") and the supplement to it dated 1 September 2026.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Information Memorandum as so supplemented. 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 as so supplemented. Copies of the Information Memorandum and the supplement 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:	4
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3	**Specified Currency or Currencies**:		Pound Sterling ("**£**")
4	**Aggregate Nominal Amount:**		£500,000,000
5	**Issue Price:**		100.000 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:	£1,000
7	(i)	Issue Date:	9 September 2026
	(ii)	Interest Commencement Date:	Issue Date
8	**Maturity Date:**		9 March 2037
9	**Interest Basis:**		6.9932 per cent. Fixed Rate (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:	16 June 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**		Applicable
	(i)	Rate(s) of Interest:	6.9932 per cent. per annum payable in arrear
	(ii)	Interest Payment Date(s):	9 March in each year from (and including) 9 March 2027 up to (and including) the Maturity Date, with a short first Interest Period relating to the Interest Payment Date falling on 9 March 2027
	(iii)	Fixed Coupon Amount(s):	£69.93 per Calculation Amount payable on each Interest Payment Date except for the Interest Payment Date falling on 9 March 2027
	(iv)	Broken Amount(s):	£34.68 per Calculation Amount payable on the Interest Payment Date falling on 9 March 2027
	(v)	Day Count Fraction:	Actual/Actual – ICMA
	(vi)	Determination Dates:	9 March in each year
	(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	**Issuer Call Option:**		Applicable
	(i)	Optional Redemption Date(s):	Any date from (and including) 9 September 2036 to (but excluding) the Maturity Date
	(ii)	Optional Redemption Amount(s) of each Note:	£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:	£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:	£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:	£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:	£1,000 per Calculation Amount
	(ii)	Notice periods:	Minimum Period: 15 days Maximum Period: 60 days
23	**Final Redemption Amount of each Note:**		£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 depositary for Euroclear and Clearstream, Luxembourg
26	**New Global Note:**	No
27	**Additional Financial Centre(s) or other special provisions relating to Payment Dates:**	Not Applicable
28	**Talons for future Coupons to be attached to Definitive Notes:**	No
29	**Mandatory Insurance Group Parent Entity Substitution:**	Applicable

Signed on behalf of the Issuer:

By:

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 to 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:	7.001 per cent. (on an annual basis) 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:	XS3495734744
	Common Code:	349573474
	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):	Banco Santander, S.A. Barclays Bank PLC BNP PARIBAS Lloyds Bank Corporate Markets plc
Stabilising/Stabilisation Manager(s) (if any):	Barclays Bank PLC
Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable