

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 368(a), 354, 358, 302 and 301 of the Internal Revenue Code of 1986, as amended

18 Can any resulting loss be recognized? ▶ Please see discussion on line 15

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The offer was completed on October 4, 2018. Thus the reporting year for the Offer for each holder is the taxable year of such holder that includes October 4, 2018

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature ▶ <u><i>John W. Tenn, III</i></u>	Date ▶ <u>1/14/19</u>
	Print your name ▶ <u>John W. TENN, III</u>	Title ▶ <u>XP TAX</u>

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Attachment to Form 8937

Form 8937 Part II Line 15

The information does not constitute tax advice and is not intended to complete or fully describe the tax consequences to Warrant holders of the Offer. Further discussion of the tax consequences of the Offer, in particular a discussion of the tax consequences of the Offer under the passive foreign investment company rules, can be found on pages 11-24 of the Offer to Exchange as filed by FGL Holdings with the Securities and Exchange Commission on September 6, 2018 under the heading "Certain United States Federal Income Tax Considerations" (available at: <http://investors.fglife.bm/sec-filings>). Each holder should consult holder's tax advisor regarding the tax treatment of the Offer.

The tax consequences of the exchange of Warrants pursuant to the Offer are not clear under current law. The exchange of Warrants pursuant to the Offer may be treated as a recapitalization with "boot" for United States federal income tax purposes. Subject to the passive foreign investment company rules discussed in the Offer to Exchange, if the exchange of Warrants is treated as a recapitalization, a U.S. holder's tax basis in the Ordinary Shares received generally would equal the U.S. holder's tax basis in the Warrants exchanged, decreased by the amount of cash received and increased by any gain recognized on the exchange. If the exchange of Warrants is treated as a recapitalization, a U.S. holder would not be permitted to recognize any loss realized on the exchange and would be required to recognize gain (if any) on the exchange in an amount equal to the lesser of (i) the difference between (A) the sum of the value of the Ordinary Shares and the amount of cash received in the exchange and (B) the U.S. holder's adjusted tax basis in its Warrants so exchanged and (ii) the amount of cash received in the exchange. A U.S. holder's adjusted tax basis in its Warrants generally will equal the U.S. holder's acquisition cost. If the U.S. holder purchased a unit in the initial public offering of FGL Holdings, the cost of such unit must be allocated between the Ordinary Shares and the one-half of one Warrant that composed such unit based on their relative fair market values at the time of the purchase. Subject to the passive foreign investment company rules and the discussion below relating to possible dividend treatment, such gain would be treated as capital gain and would be long-term capital gain if the U.S. holder's holding period for such Warrants exceeds one year. Long-term capital gains realized by a non-corporate U.S. Holder are currently eligible to be taxed at reduced rates.

If the exchange is treated as a recapitalization and has the effect of the distribution of a dividend with respect to a U.S. holder, then any gain recognized by such U.S. holder will be treated as a dividend to the extent of such U.S. holder's ratable share of FGL Holding's accumulated and undistributed earnings and profits, as determined under United States federal income tax principles, and any remaining gain will generally be treated as capital gain.

If the exchange is treated as a recapitalization, whether such exchange has the effect of the distribution of a dividend with respect to a U.S. holder is determined (i) by reference to the rules under Section 302 of the Code and related Treasury regulations governing whether a redemption of stock is treated as a sale or exchange of such stock or as a distribution with respect to such stock, (ii) by deeming such U.S. holder to have received, in lieu of cash, an amount of Ordinary Shares with a fair market value on the date of the exchange equal to the amount of cash received in the exchange and (iii) by deeming such Ordinary Shares to be immediately redeemed for such cash.

Under Section 302 of the Code, a deemed redemption by FGL Holdings for cash of Ordinary Shares deemed held by a U.S. holder will be treated as a "sale or exchange" of such Ordinary Shares for United States federal income tax purposes, rather than as a distribution with respect to such Ordinary Shares, if, in relevant part, (i) the redemption is

“not essentially equivalent to a dividend” with respect to such U.S. holder or (ii) the distribution of cash to such U.S. holder is “substantially disproportionate” with respect to such U.S. holder. In determining whether either of the foregoing tests is satisfied, a U.S. holder takes into account not only the Ordinary Shares actually owned by the U.S. holder, but also the Ordinary Shares that are constructively owned by it. A U.S. holder may constructively own, in addition to Ordinary Shares owned directly, Ordinary Shares owned by certain related individuals and entities in which the U.S. holder has an interest or that have an interest in the U.S. holder, as well as any Ordinary Shares the U.S. holder has a right to acquire by exercise of an option, which would generally include Ordinary Shares that could be acquired if the Warrants were exercised. A U.S. holder should consult its own tax advisor regarding the foregoing Section 302 tests in light of such U.S. holder’s particular circumstances. If any of the foregoing Section 302 tests applied to a U.S. holder, the gain recognized to the U.S. holder on the exchange would generally be treated as capital gain and taxed as described above.

If the exchange is treated as a recapitalization, a U.S. holder’s tax basis in the Ordinary Shares received generally would equal the U.S. holder’s tax basis in the Warrants exchanged, decreased by the amount of cash received and increased by any gain recognized on the exchange.

It is also possible that the exchange of Warrants pursuant to the Offer may be treated as a fully taxable exchange.