



Phoenix Group Holdings plc

(incorporated with limited liability in England and Wales with registered number 11606773)

PGH Capital Public Limited Company

(incorporated with limited liability in Ireland with registered number 537912)

£3,000,000,000 Euro Medium Term Note Programme guaranteed on a senior basis in respect of Notes issued by PGH Capital Public Limited Company by Phoenix Group Holdings plc

This supplement (the “**Supplement**”) to the base prospectus dated 24 June 2019 as previously supplemented on 15 August 2019 and 17 January 2020 (the “**Prospectus**”, which definition includes the base prospectus, the previous supplements and all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (“**FSMA**”) as that provision stood immediately prior to 21 July 2019, and is prepared in connection with the £3,000,000,000 Euro Medium Term Note Programme established by PGH Capital Public Limited Company (an “**Issuer**” or “**PGHC**”) and Phoenix Group Holdings plc (an “**Issuer**” and together with PGHC, the “**Issuers**” or “**PGH**”, or in its capacity as guarantor for the Senior Notes issued by PGHC, the “**Guarantor**”).

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein. Capitalised terms used in this Supplement but not defined herein shall have the meanings ascribed to them in the Prospectus.

The purpose of this Supplement is to:

1. incorporate by reference into the Prospectus certain sections of the PGH 2019 Annual Report (as defined in this Supplement), which was published via RNS and on the website of PGH on 9 March 2020;
2. incorporate by reference into the Prospectus certain sections of the ReAssure 2019 Annual Report (as defined in this Supplement), which was published via RNS and on the website of ReAssure on 26 March 2020;
3. update the sub-section entitled “*Risks Relating to the Group*” under the section entitled “*Risk Factors*” to add a new risk factor entitled “*The occurrence of epidemics and pandemics may affect the Group’s business*”;
4. update the sub-section entitled “*Directors*” under the section entitled “*Information on the Group*”; and
5. update the no significant change and no material adverse change statements of PGH and its subsidiaries in the Prospectus.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (as amended, the

“**Prospectus Directive**”) and relevant implementing measures in the United Kingdom, as a supplement to the Prospectus. The Prospectus constitutes a base prospectus prepared in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Notes under the Programme.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (which have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Documents Incorporated by Reference

PGH information

By virtue of this Supplement, the sections set out below from PGH’s annual report and accounts for the year to 31 December 2019 (the “**PGH 2019 Annual Report**”), which have previously been filed with the Financial Conduct Authority, shall be deemed to be incorporated in, and form part of, the Prospectus and supplement the section entitled “*Documents Incorporated by Reference*” on pages ix and x of the Prospectus.

Information incorporated by reference	Page number
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ReAssure information

By virtue of this Supplement, the sections set out below from ReAssure’s annual report and accounts for the year to 31 December 2019 (the “**ReAssure 2019 Annual Report**”), which have previously been filed with the Financial Conduct Authority, shall be deemed to be incorporated in, and form part of, the Prospectus and supplement the section entitled “*Documents Incorporated by Reference*” on pages ix and x of the Prospectus.

Information incorporated by reference	Page number
The discussion and analysis for the financial year ended 31 December 2019 contained in the “ <i>Business Review</i> ”, “ <i>Key Performance Indicators</i> ” and “ <i>Financial Highlights</i> ” sections of the “ <i>Strategic Report</i> ” section	3 - 14
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Any documents themselves incorporated by reference in the PGH 2019 Annual Report or the ReAssure 2019 Annual Report shall not form part of the Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Supplement.

Risk Factors

The sub-section entitled “*Risks Relating to the Group*” under the section entitled “*Risk Factors*” on pages 12 to 36 of the Prospectus shall be supplemented by the following updated information:

***“The occurrence of epidemics and pandemics may affect the Group’s business*”**

The novel coronavirus disease (“**COVID-19**”) pandemic declared by the World Health Organization in March 2020 has had, and as at the date of the Supplement continues to have, a materially adverse and highly uncertain impact on the global economic environment and the markets in which the Group operates.

The COVID-19 pandemic has caused disruption to the Group’s customers, suppliers and employees. The jurisdictions in which the Group operates have implemented severe restrictions on the movement of their respective populations, with a resultant negative impact on the Group’s operations. The Group has implemented actions to maintain business continuity for its staff and customers while these restrictions on movement remain in place, including implementing the capability to work from home for the majority of employees. However, the COVID-19 pandemic may result in employees being unavailable which may, in turn, impact business continuity and the quality of customer service. The timing and implementation details of any subsequent lifting of restrictions varies by jurisdiction and remains uncertain as at the date of the Supplement. The changes made to the Group’s operating model to move to home working in response to COVID-19 increase the risk of operational losses arising from sources such as pricing errors, claims processing errors and fraud. Customer needs may also evolve as a result of COVID-19, which could affect the nature of the Group’s customer risk exposures.

The unprecedented impact of COVID-19 on the global economy has caused significant volatility and declines in global financial markets. While, as at the date of the Supplement, it remains too early to quantify the lasting impact of COVID-19 on the Group’s results, there is a high likelihood of short-term adverse impacts on the performance of the Group’s asset portfolio arising from the effect of the short-term market volatility caused by COVID-19 on interest rates, equity values, credit exposures and property values. In the longer-term, if COVID-19 has a sustained and prolonged impact on macro-economic conditions, this may impact the long term performance of the Group’s asset portfolio. The Group’s credit portfolio is exposed to the risk of credit rating downgrades and credit defaults that could arise as a result of the impact of COVID-19 on businesses.

Current and future actions taken by central banks and/or supervisory authorities in response to the COVID-19 pandemic could potentially impact the Group’s business. For example, in March and April 2020 supervisory authorities, including EIOPA and the PRA, responded to the impact of COVID-19 by publicly urging insurance groups to suspend (in the case of EIOPA), or remain prudent on (in the case of the PRA), ordinary share dividend payments to shareholders. In declaring or paying dividends, the PRA has stated that it requires boards pay close attention to the need to protect policyholders and to maintain their safety and soundness, informed by a range of evolving scenarios, including very severe ones. There is also a risk that supervisory authorities could introduce additional guidance, conditions or binding restrictions in relation to solvency capital requirements, distributions and/or liquidity which could limit the flexibility of the Group in relation to solvency, capital, liquidity and asset management and its business strategy.

The effect of the COVID-19 pandemic on operations and market conditions could also impact the Group's ability to execute its business strategy, including the execution of further mergers and acquisitions, integration of past acquisitions, execution of bulk annuity transactions and the origination of new business and sourcing of illiquid credit assets. The impact of COVID-19 on capital markets could also affect the Group's financing arrangements and liquidity position.

The potential impact of COVID-19 on population mortality, longevity and morbidity could impact the insurance underwriting experience on the Group's life insurance business. Supervisory authorities may also interpret their own regulatory policies and expectations so as to require, or strongly encourage, payments to be made on insurance or protection policies or the Group's protection contracts, including life assurance and critical illness cover in circumstances where payments would not otherwise be required under the contractual terms of the relevant policy. The potential impact of COVID-19 on macro-economic conditions could also lead to changes in customer behaviour and persistency experience on the Groups pensions and savings business.

As a result, the COVID-19 pandemic may have a material adverse effect on the Group's solvency ratios, solvency surplus, business, ability or appetite to make distributions, results, financial condition and prospects."

Directors

The sub-section entitled "Directors" under the section entitled "Information on the Group" on pages 204 to 211 of the Prospectus shall be supplemented by the following updated information:

"On 11 February 2020, PGH confirmed that Andy Briggs, Chief Executive Officer Designate, was appointed to the board of directors on 10 February 2020. Andy Briggs became Chief Executive Officer of the Group on 10 March 2020.

On 9 March 2020, PGH announced that Jim McConville, the Group Finance Director and Group Director Scotland, will be standing down as a Director on 15 May 2020 following PGH's annual general meeting (the "2020 AGM"). He will be succeeded as Group Finance Director by Rakesh Thakrar, current Deputy Group Finance Director, subject to appropriate regulatory approvals and shareholder approval at the 2020 AGM."

PGH is not aware of any conflicts of interest between any duties owed by the Directors to PGH and their private interests or other duties, except for that Mike Tumilty and Campbell Fleming have been nominated to the Board of Directors by Standard Life Aberdeen under the terms of the Relationship Agreement. Both of these Directors will continue in their roles with Standard Life Aberdeen.

General Information

Paragraph (4) in the section entitled "*General Information*" on page 290 of the Prospectus shall be deleted and replaced by the following:

"(4) Since 31 December 2019, there has been no significant change in the financial or trading position of PGH and its subsidiaries and there has been no material adverse change in the prospects of PGH and its subsidiaries."

General

The Issuers will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated in whole or in part in the Prospectus. Written or oral requests for such documents should be directed to PGH at its principal place of business at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, United Kingdom. Copies of all documents incorporated by reference in the Prospectus can also be viewed on PGH's corporate website at <http://www.thephoenixgroup.com> and are also available free of charge on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

To the extent that there is any inconsistency between: (a) any statement in this Supplement; and (b) any other statement in, or incorporated by reference into, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.