



Phoenix Group Holdings plc

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

£5,000,000,000 Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the base prospectus dated 30 June 2023 (the “**Prospectus**”, which definition includes the base prospectus and all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and is prepared in connection with the £5,000,000,000 Euro Medium Term Note Programme established by Phoenix Group Holdings plc (the “**Issuer**”).

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:

- (i) incorporate by reference into the Prospectus:
 1. the Issuer’s Interim Report 2023 (as defined in this Supplement), which was published via the Regulatory News Service (the “**RNS**”) and on the website of the Issuer on 28 September 2023;
 2. the Announcements (as defined in this Supplement) published by the Issuer on 18 September 2023 and 28 September 2023; and
 3. the Presentations (as defined in this Supplement) published by the Issuer on 18 September 2023 and 28 September 2023, and
- (ii) replace paragraph (3) of the “*General Information*” section of the Prospectus.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority under the UK Prospectus Regulation, as a supplement to the Prospectus in compliance with the UK Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has 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

By virtue of this Supplement:

1. the Issuer’s Interim Financial Report 2023 for the half-year to 30 June 2023, including the unaudited condensed consolidated financial statements for the half-year to 30 June 2023, together with the independent review report thereon set out on pages 30 to 37 thereof (available at

<https://www.thephoenixgroup.com/media/putfpzkr/phoenix-group-hy23-interim-financial-report.pdf>) (the “**Interim Report 2023**”);

2. the announcement of the Issuer dated 18 September 2023 entitled “*Phoenix Group is executing on its strategy, delivering strong organic growth and resilient cash generation*” (available at <https://www.thephoenixgroup.com/media/4gyghgfk/phoenix-group-hy23-results-rns.pdf>) (the “**18 September Announcement**”);
3. the announcement of the Issuer dated 28 September 2023 entitled “*Phoenix Group HY23 Interim Financial Report*” (available at <https://www.thephoenixgroup.com/media/i15b5c02/phoenix-group-hy23-interim-financial-report-rns.pdf>) (the “**28 September Announcement**” and together with the 18 September Announcement, the “**Announcements**”);
4. the presentation published by the Issuer on 18 September 2023 entitled “*Half year 2023 results*” (except for Appendix 9) (available at <https://www.thephoenixgroup.com/media/123o4lgi/phoenix-group-hy23-results-presentation.pdf>) (the “**H1 2023 Presentation**”); and
5. the presentation published by the Issuer on 28 September 2023 entitled “*IFRS 17 transition update*” (available at <https://www.thephoenixgroup.com/media/apip2131/phoenix-group-ifs-17-results-presentation.pdf>) (the “**IFRS 17 Presentation**” and together with the H1 2023 Presentation, the “**Presentations**”),

shall be deemed to be incorporated in, and form part of, the Prospectus and supplement the section entitled “*Documents Incorporated by Reference*” on pages 12 to 14 of the Prospectus.

Any documents themselves incorporated by reference in the Interim Report 2023, the Announcements and the Presentations shall not form part of the Prospectus. The parts of the Interim Report 2023, the Announcements and the Presentations which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Supplement.

“General Information” section of the Prospectus

By virtue of this Supplement, paragraph (3) of the “*General Information*” section on page 367 of the Prospectus shall be deleted in its entirety and replaced with the following:

“Since 30 June 2023, there has been no significant change in the financial position or financial performance of the Issuer and its subsidiaries.”

General

For as long as Notes may be issued pursuant to the Prospectus, a copy of this Supplement will be available, during usual business hours and upon reasonable notice on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the specified office of each of the Paying Agents and on the website of the Issuer (at www.thephoenixgroup.com). Copies of all documents incorporated by reference in the Prospectus can also be viewed on the website of the RNS operated by the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=news-explorer>.

To the extent that there is any inconsistency between: (a) any statement in this Supplement; and (b) any other statement in or any statement incorporated by reference in the Prospectus by this Supplement, 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 material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.