



## **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, 17 January 2020 and 21 April 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 incorporate by reference into the Prospectus the May 2020 Trading Statement (as defined in this Supplement), which was published via RNS and on the website of PGH on 7 May 2020.

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**

By virtue of this Supplement, the announcement of PGH dated 7 May 2020 entitled “Phoenix Group’s Resilient Capital Position Supports Payment of 2019 Final Dividend” (the “**May 2020 Trading Statement**”), which has 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.

Any documents themselves incorporated by reference in the May 2020 Trading Statement shall not form part of the Prospectus.

## **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.