



## Phoenix Group Holdings

*(incorporated with limited liability under the laws of the Cayman Islands with registered number 202172)*

### 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**

This supplement (the “**Supplement**”) to the base prospectus dated 30 March 2017, as supplemented by a supplementary prospectus dated 22 June 2017 (the “**Prospectus**”, which definition includes the base prospectus, the supplementary prospectus 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**”) 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 (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 the Phoenix Group Holdings Interim Report 2017, which was published via the RNS on 24 August 2017;
2. incorporate by reference into the Prospectus the PGHC Directors’ Report and Financial Statements for the year ended 31 December 2016, which was filed with the National Storage Mechanism on 11 September 2017; and
3. update the no significant change statements of PGHC and PGH and the no material adverse change statement of PGHC.

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 (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, (i) the Phoenix Group Holdings Interim Report 2017 for the half year ended 30 June 2017, including the Auditor’s Review Report of Ernst & Young LLP, which has previously been published via RNS and (ii) the PGHC Directors’ Report and Financial Statements for the year ended 31 December 2016, including the Independent Auditor’s Report of Ernst & Young, which has previously

been filed with the National Storage Mechanism, shall be deemed to be incorporated in, and form part of, the Prospectus and supplement the section entitled “*Documents Incorporated by Reference*” in the Prospectus.

Any documents themselves incorporated by reference in the Phoenix Group Holdings Interim Report 2017 and the PGHC Directors’ Report and Financial Statements for the year ended 31 December 2016 shall not form part of the Prospectus.

**No significant change to the Issuers and no material adverse change to the Group**

*The no significant change of PGHC and PGH and no material adverse change of PGHC and PGH and its subsidiaries statements at paragraphs (3) and (4) on page 330 of the Prospectus is updated as stated below:*

Since 31 December 2016, there has been (i) no significant change in the financial or trading position of PGHC and (ii) no material adverse change in the prospects of PGHC.

Since 30 June 2017, there has been no significant change in the financial or trading position of PGH and, since 31 December 2016, 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 1st Floor, 32 Commercial Street, St. Helier, Jersey JE2 3RU, Channel Islands. 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.