



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 18 April 2018 (the “**Prospectus**”, which definition includes the base 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 certain sections of PGH’s Interim Report 2018 (as defined in this Supplement), which was published via RNS and on the website of PGH on 23 August 2018; and
2. update the sub-sections entitled “*Directors*” and “*Recent Developments*” under the section entitled “*Information on the Group*”.

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 sections set out in the table below of PGH's Interim Report 2018 for the half-year to 30 June 2018, including the unaudited condensed consolidated financial statements for the half-year to 30 June 2018, together with the independent review report thereon, as set out on pages 14 to 22 thereof (the "**Interim Report 2018**"), 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 x to xii of the Prospectus.

Reference Document	Information incorporated by reference	Page number in Reference Document
Interim Report 2018	The discussion and analysis for the six months ended 30 June 2018 contained in the " <i>Business Review</i> " section	3-8
	Independent Auditor's review report	14
	Condensed consolidated income statement	15
	Condensed statement of consolidated comprehensive income	16
	Pro forma reconciliation of Group operating profit to result attributable to owners	16
	Condensed statement of consolidated financial position	17-18
	Condensed statement of consolidated cashflows	19
	Condensed statements of consolidated changes in equity	20-22
	Notes on the condensed consolidated interim financial statements	23-44
	Additional Life Company Asset Disclosures	45-49
	Additional capital disclosures	50-51
	Alternative performance measures	52

Any documents themselves incorporated by reference in the Interim Report 2018 shall not form part of the Prospectus. The parts of this document which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Supplement.

Directors

The sub-section entitled "*Directors*" under the section entitled "*Information on the Group*" on pages 220 to 223 of the Prospectus shall be supplemented by the following updated information:

On 25 June 2018, PGH announced the appointment of two new non-executive directors to the Board, Barry O'Dwyer, 47, and Campbell Fleming, 54 both of Standard Life Aberdeen. These appointments will be effective from Completion and are made in accordance with the terms of PGH's long-term strategic partnership with Standard Life Aberdeen.

On 2 May 2018, PGH announced that its Chairman, Henry Staunton, would not seek a further three-year term when his current term completes on 31 August 2018. On 3 August 2018, PGH announced that Nicholas Lyons, 59, has been appointed as Chairman effective from 1 September 2018, subject to regulatory approval.

The biographies for Barry O'Dwyer, Campbell Fleming and Nicholas Lyons are set out below:

Barry O'Dwyer

Barry O'Dwyer is the Head of UK for Standard Life Aberdeen. Prior to the sale of Standard Life Assurance to PGH, he was the CEO of Standard Life Aberdeen's Pensions & Savings businesses ("Standard Life"). Mr O'Dwyer initially worked at Standard Life between 1988 and 2008 and has held several senior roles at Standard Life since rejoining the company in 2013. A Fellow of the Institute of Actuaries, Mr O'Dwyer has 30 years of experience in the insurance industry, in a career which has also included senior roles at Prudential and HBOS. Mr O'Dwyer is also a director of Elevate Portfolio Services Limited, Standard Life Assurance Limited¹, Standard Life Savings Limited and Standard Life Savings Nominees Limited. Mr O'Dwyer previously held positions on the boards of Arts & Business Scotland, Focus Solutions Group Limited, Standard Life Aberdeen and Standard Life Client Management Limited.

Campbell Fleming

Campbell Fleming is the Global Head of Distribution at Aberdeen Standard Investments, the asset management business of Standard Life Aberdeen. He joined Aberdeen Asset Management in August 2016 from Columbia Threadneedle Investments where he was the Chief Executive – EMEA and Global COO for four years. Mr Fleming is the Chair of the Investment Association Trade Committee and previously held senior positions at JP Morgan Asset Management. Mr Fleming is also a director of 21 Aberdeen Standard Investments Limited, Aberdeen Asset Managers Limited, Aberdeen Asset Investments Limited, Aberdeen Investment Solutions Limited, Finca Santa Teresa Limited, Fleming Flagship Limited, Moy Sheep Farms LLP, The Gael Syndicate LLP², The Heather Club Limited and The Truelove Foundation. Mr Fleming previously held positions on the boards of ADT Nominees Limited, Sackville Property (GP) Limited, Sackville SPF IV (GP) No.1 Limited, Sackville SPF IV (GP) No.2 Limited, Sackville SPF IV Property (GP) Limited, Sackville SPF IV Property (GP) No.3 Limited, Sackville Tandem Property (GP) Limited, Sackville TIPP Property (GP) Limited, Sackville TPEN Property (GP) Limited, Sackville TSP Property (GP) Limited, Sackville UK Property Select II (GP) Limited, Sackville UK Property Select II (GP) No.1 Limited, Sackville UK Property Select II (GP) No.2 Limited, Sackville UK Property Select II (GP) No.3 Limited, Sackville UKPEC1 Leeds (GP) Limited, Sackville UKPEC2 Galahad (GP) Limited, Sackville UKPEC3 Croxley (GP) Limited, Sackville UKPEC4 Brentford (GP) Limited, Sackville UKPEC5 Kensington (GP) Limited, Tam UK Holdings Limited, TC Financing Limited, Threadneedle Asset Management (Nominees) Limited, Threadneedle Asset Management Finance Limited, Threadneedle Asset Management Holdings Limited, Threadneedle Asset Management Holdings SÀRL, Threadneedle Asset Management Limited, Threadneedle Capital Management Limited, Threadneedle Holdings Limited, Threadneedle International Limited, Threadneedle Investments Limited, Threadneedle Investment Services Limited, Threadneedle Management Services Limited, Threadneedle Navigator ISA Manager Limited, Threadneedle Pensions Limited, Threadneedle Portfolio Managers Limited, Threadneedle Portfolio Services Limited, Threadneedle Property Investments Limited and Threadneedle Unit Trust Manager Limited.

Nicholas Lyons

Nicholas Lyons joined JP Morgan in 1982, where he worked for 12 years in Debt and Equity Capital Markets and Mergers and Acquisitions. He spent eight years at Lehman Brothers, as a Managing Director in their European Financial Institutions Group, ending his executive career in 2003 as Global Co-Head of Recruitment. Mr Lyons is an Alderman in the City of London Corporation. Mr Lyons is also a director of Clipstone Logistics REIT plc, Future Fuels No.1 LLP and Temple Bar Investment Trust plc. Mr Lyons previously held positions on the board of Catlin Group Limited, Dawson 2012 Limited, Dawson Investments (UK) Limited, Dawson Trustees Limited, Friends Life Group Limited, Friends Life Holdings plc, Miller

¹ Barry O'Dwyer will resign as a director of Standard Life Assurance Limited upon completion of the Acquisition.

² An application for strike-off of The Gael Syndicate LLP was submitted to Companies House on 16 June 2018.

Insurance Holdings Limited, Pension Insurance Corporation Group Limited, Pension Insurance Corporation plc, PFIH Limited, Price Forbes & Partners Limited and Temple Bar Investment Trust plc.

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. PGH has procedures in place to identify and manage conflicts that may arise.

Recent Developments

The sub-section entitled “*Recent developments*” under the section entitled “*Information on the Group*” on page 189 of the Prospectus shall be updated by the addition of the following words to the end of the second paragraph:

“PGH has received regulatory approvals from the FCA and the PRA and expects to receive regulatory approval from the CBI by 30 August 2018. PGH anticipates that completion of the Acquisition will take place on 31 August 2018 (subject to obtaining regulatory approval from the CBI by 30 August 2018).”

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.