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FOR IMMEDIATE RELEASE

Publication of Supplementary Prospectus

Further to the publication of the Company's 2018 Interim Results earlier today, Phoenix Group Holdings ("Phoenix" or the "Company") today announces the publication of a supplementary prospectus approved by the UK Listing Authority (the "Supplementary Prospectus"), which is supplemental to and must be read in conjunction with the prospectus of the Company which was published on 30 May 2018 (the "Circular and Prospectus").

The Supplementary Prospectus is being published to disclose details of the Company's unaudited half-yearly interim results for the six months ended 30 June 2018 and is a requirement under the Prospectus Rules.

The Supplementary Prospectus and 2018 Interim Results will be made available on Phoenix's website at www.thephoenixgroup.com and will be submitted to the National Storage Mechanism, where they will be available for inspection at www.morningstar.co.uk/uk/NSM. Copies of the Supplementary Prospectus and 2018 Interim Results will also be available for inspection during normal business hours on any Business Day, free of charge, at the Company's principal place of business at Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU.

Capitalised terms used in this announcement have the meanings set out in the Circular and Prospectus or the Supplementary Prospectus.

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The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law, and, therefore, persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction. In particular, subject to certain exceptions, this announcement, the Circular and Prospectus and the Supplementary Prospectus should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, Japan, South Africa or any other restricted or excluded territories or any jurisdiction where to do so would be unlawful.

HSBC Bank plc, which is authorised by the Prudential Regulatory Authority (“PRA”) and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (“FCA”), is acting exclusively for the Company and for no one else in connection with the arrangements described in the Circular and Prospectus and the Supplementary Prospectus and will not regard any other person as a client in relation to the arrangements described in the Circular and Prospectus and the Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the



protections afforded to their respective clients or for providing advice in relation to the arrangements referred to in the Circular and Prospectus and the Supplementary Prospectus.

No person has been authorised to give any information or to make any representations other than those contained in the Circular and Prospectus and the Supplementary Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company or HSBC. Subject to the Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules of the FCA, the issue of this announcement shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this announcement or that the information in it is correct as at any subsequent date.