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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the prospectus dated 20 September 2021 (the “**Prospectus**”) issued by Prudential plc (“**Prudential**”) for detailed information about the Share Offer described below before deciding whether or not to invest in the Shares.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law. This announcement does not contain or constitute, and is not, an offer to sell or a solicitation of any offer to buy securities in Hong Kong, the United States or any other jurisdiction. Any such offer or invitation will be made only by means of a prospectus that may be obtained from Prudential (if published) and that will contain detailed information about Prudential and management, as well as financial statements, and only in jurisdictions in which such offer or invitation may legally and validly be made. The publication, distribution or release of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein may come should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, pledged or transferred within the United States or to, or for the account or benefit of, any U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. Prudential plc does not intend to register the Offer Shares in the United States or to conduct a public offering of securities in the United States.

Potential investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) are entitled, by giving a joint notice in writing to Prudential, to terminate the Public Offer Underwriting Agreement upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting arrangements and expenses — Public Offer — Grounds for termination of the Public Offer Underwriting Agreement” in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Monday, 4 October 2021).

This announcement may contain “forward-looking statements” with respect to certain of Prudential’s plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential’s beliefs and expectations and including, without limitation, statements containing the words “may”, “will”, “should”, “continue”, “aims”, “estimates”, “projects”, “believes”, “intends”, “expects”, “plans”, “seeks” and “anticipates”, and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made and speak only as of the date on which they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty. Prudential expressly disclaims any obligation to update any of the forward-looking statements contained in this announcement or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise except as required pursuant to the UK Prospectus Rules, the UK Listing Rules, the UK Disclosure and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST listing rules or other applicable laws and regulations.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.



(Incorporated and registered in England and Wales under the number 01397169)
(Stock Code: 2378)

ANNOUNCEMENT OF OFFER PRICE

Reference is made to the Prospectus and formal notice published by Prudential plc (“**Prudential**”) on Monday, 20 September 2021.

On 20 September 2021, Prudential announced that it was raising up to 5 per cent. of its issued share capital, or up to approximately 130.8 million new shares, through a concurrent Hong Kong public offer and international

placing (together the “Share Offer”).

Prudential announces that the final offer prices for both the Public Offer and the Placing have been set at HK\$143.8 per Offer Share (the “Offer Price”). Applicants are required to pay, in addition to the application monies for the number of Offer Shares which they have applied for, brokerage of 1 per cent., SFC transaction levy of 0.0027 per cent. and HK Stock Exchange trading fee of 0.005 per cent.

Dealings in the Offer Shares on the Main Board of the HK Stock Exchange are expected to commence at 9:00 am (Hong Kong time) on Monday, 4 October 2021, subject to approval from the HK Stock Exchange for the listing of and permission to deal in the Offer Shares.

Admission to listing of the Offer Shares on the Singapore Stock Exchange is expected to take effect at 9:00 am (Singapore time) on Monday, 4 October 2021, subject to confirmation from the Singapore Stock Exchange for the listing of the Offer Shares.

The Offer Shares are expected to be admitted to the premium listing segment of the Official List and the Main Market of the London Stock Exchange at 8:00 am (UK time) on Monday, 4 October 2021, subject to approvals from the FCA and the London Stock Exchange for the listing of the Offer Shares.

Based on the Offer Price, the net proceeds from the Share Offer are estimated to be approximately HK\$18.5 billion or US\$2.4 billion¹, after deducting the estimated underwriting fees and other expenses payable. The majority of the net proceeds (approximately HK\$17.5 billion or US\$2.25 billion¹) from the Share Offer is expected to be used to redeem existing high coupon debt within six months following the date of the Prospectus, with the remaining net proceeds expected to contribute to Prudential’s central stock of liquidity, in order to further increase Prudential’s financial flexibility.

Mike Wells, Group Chief Executive, Prudential plc said: *“Prudential is a growth business exclusively focused on the unmet health, financial protection and savings needs of people in Asia and Africa. Our strategy is aligned with the supportive structural trends which drive demand for the savings and protection products which we provide. We have a consistent track record of growth. Our Share Offer allows investors to join us on our journey as we execute our strategy which we believe will result in long-term delivery of future shareholder returns through value appreciation, with a focus on achieving long-term double-digit growth in embedded value per share.”*

Prudential expects to make a further announcement regarding the level of indications of interest in the Placing, the level of applications under the Public Offer, the Employee Preferential Offering and the Agent Preferential Offering and the basis of allocation of the Public Offer Shares, the Employee Reserved Shares and the Agent Reserved Shares on Thursday, 30 September 2021.

¹ Based on an exchange rate of US\$1.00 = HK\$7.79 as at 24 September 2021.

Notes to Editors

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About Prudential plc

Prudential plc provides life and health insurance and asset management, with a focus on Asia and Africa. The business helps people get the most out of life, by making healthcare affordable and accessible and by promoting financial inclusion. Prudential protects people’s wealth, helps them grow their assets, and empowers them to save for their goals. The business has more than 17 million life customers in Asia and Africa and is listed on stock exchanges in London, Hong Kong, Singapore and New York. Prudential is not affiliated in any manner with Prudential Financial, Inc. a company whose principal place of business is in the United States of America, nor with The Prudential Assurance Company Limited, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

By order of the Board
Prudential plc
Tom Clarkson
Company Secretary

26 September 2021, Hong Kong

As at the date of this announcement, the Board of Directors of Prudential plc comprises:

Chair

Baroness Shriti Vinodkant Vadera

Executive Directors

Michael Andrew Wells (*Group Chief Executive*), Mark Thomas FitzPatrick CA and Stuart James Turner FCA FCSI FRM

Independent Non-executive Directors

Jeremy David Bruce Anderson CBE, Chua Sock Koong, David John Alexander Law ACA, Ming Lu,
Anthony John Liddell Nightingale CMG SBS JP, The Hon. Philip John Remnant CBE FCA,
Alice Davey Schroeder, Thomas Ros Watjen, Jane Fields Wicker-Miurin OBE,
Jeanette Kai Yuan Wong and Yok Tak Amy Yip

* *For identification purposes*