

SUPPLEMENTAL TRUST DEED

2 MARCH 2023

between

PRUDENTIAL PLC

PRUDENTIAL FUNDING (ASIA) PLC

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

**modifying the Trust Deed dated 11 May 1999
in respect of the issue of GBP 250,000,000 5.875 per cent. Notes
due 11 May 2029**

Slaughter and May
One Bunhill Row
London EC1Y 8YY
GO/KXZH/KXXT/RQL

580149022

THIS FIRST SUPPLEMENTAL TRUST DEED IS MADE ON 2 MARCH 2023

BETWEEN:

- (1) **PRUDENTIAL PLC** (in its capacity as the existing issuer, the “**Original Issuer**”);
- (2) **PRUDENTIAL PLC** (in its capacity as the acceding guarantor, the “**Guarantor**”);
- (3) **PRUDENTIAL FUNDING (ASIA) PLC** (the “**New Issuer**”); and
- (4) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** (the “**Trustee**”, which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of these presents).

WHEREAS:

- (A) On 11 May 1999, the Original Issuer and the Trustee entered into a trust deed (the “**Original Trust Deed**”).
- (B) This First Supplemental Trust Deed is supplemental to the Original Trust Deed.
- (C) On 11 May 1999, the Original Issuer issued GBP 250,000,000 5.875 per cent. Notes due 11 May 2029 (the “**Notes**”). The terms and conditions of the Notes (the “**Terms and Conditions**”) provide that the Trustee may, at the request of the Original Issuer and without the consent of the Holders (as defined in the Terms and Conditions) subject to the satisfaction of the conditions therein including, *inter alia*, the New Issuer providing an unconditional and irrevocable guarantee of the obligations of the New Issuer (the “**Guarantee**”), agree to effect the substitution of the New Issuer in place of the Original Issuer as principal debtor in respect of the Notes.
- (D) The Original Issuer and the New Issuer have elected to substitute the New Issuer as the principal debtor in respect of the Notes (the “**Substitution**”).
- (E) The Trustee, being satisfied that the Substitution is not materially prejudicial to the interests of the Holders (as defined in the Terms and Conditions) and that the other conditions set out in Clause 12.3 (*Substitution*) of the Original Trust Deed have been fulfilled, has agreed to the Substitution on and subject to the terms of this First Supplemental Trust Deed and agreed with the parties hereto that the provisions of the Original Trust Deed be modified and restated in the form set out in the Schedule hereto (the “**Amended and Restated Trust Deed**”) in order to reflect the Substitution and the Guarantee.

NOW THIS FIRST SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. Words and expressions used in in this First Supplemental Trust Deed shall have the meanings given to them in the recitals above and, in addition:

“**Effective Date**” shall mean, subject to Clause 4 below, the date on which each of the Substitution Conditions has been satisfied;

“**Global Note**” shall mean the permanent global note representing the Notes and registered in the name of a nominee for a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A.;

“No Default Certificate” shall mean a certificate of two directors of the Original Issuer (or other officers acceptable to the Trustee) certifying that no Event of Default or Potential Event of Default (as defined in the Original Trust Deed) has occurred and is continuing at the time at which the Substitution is effected;

“Solvency Certificate” shall mean a certificate of two directors of the New Issuer (or other officers acceptable to the Trustee) certifying that the New Issuer is solvent at the time at which the Substitution is effected and will be solvent immediately thereafter; and

“Substitution Conditions” shall mean:

- (a) delivery to the Trustee of the Solvency Certificate;
- (b) delivery to the Trustee of the No Default Certificate;
- (c) delivery to the Trustee of a legal opinion from Slaughter and May as to matters of English law substantially in the form agreed between the Trustee, the Original Issuer and the New Issuer prior to the Effective Date;
- (d) receipt of confirmation from any rating agency that has assigned a credit rating to the Notes that the Substitution by itself and the circumstances pertaining to the Substitution will not result in a downgrading of the then current credit rating assigned to the Notes by each such rating agency;
- (e) the entry into a supplemental agency agreement between the Original Issuer, the New Issuer, the Trustee and Citibank, N.A. London, Citibank, N.A. Brussels and Citibank, N.A. Switzerland as paying agents; and
- (f) the satisfaction of the applicable conditions to the Substitution set out in Clause 12 of the Principal Trust Deed as evidenced by the Trustee’s approval of the Substitution in the Trustee consent letter dated the date hereof,

in each case in the form agreed by the Trustee on or prior to the date of this First Supplemental Trust Deed.

2. The modifications made pursuant to this First Supplemental Trust Deed relate solely to, and shall have effect solely in respect of, the Notes. No notes issued under the Programme other than the Notes shall be modified hereby.
3. With effect from Effective Date:
 - (a) the New Issuer:
 - (i) undertakes to observe, perform, discharge and be bound by all of the obligations of the Original Issuer in respect of the Original Trust Deed (insofar as it relates to the Notes) and the Notes as if the New Issuer were the original principal debtor in respect of the Original Trust Deed and the Notes;
 - (ii) shall assume all of the liabilities of the Original Issuer in respect of the Original Trust Deed (insofar as it relates to the Notes) and the Notes including, but without limitation to the generality of the foregoing, the obligation to pay;

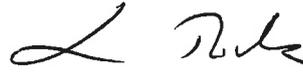
- (A) all interest on the Notes accrued but unpaid up to (and including) the Effective Date; and
 - (B) all other moneys payable under or pursuant to the Original Trust Deed (insofar as such amount relates to the Notes) and the Notes in respect thereof accrued but unpaid up to (and including) the Effective Date; and
- (iii) agrees to be bound by the terms of the Original Trust Deed as the “Issuer” of the Notes in place of the Original Issuer;
- (b) the Guarantor:
- (i) agrees to guarantee the obligations of the New Issuer assumed pursuant to Clause 3(a) above in respect of the Notes on the terms of Clause 6 of the Amended and Restated Trust Deed; and
 - (ii) covenants that it will duly observe and perform and be bound by all of the covenants, conditions and provisions of the Notes and the Amended and Restated Trust Deed in respect thereof as are expressed to be binding on or apply to the “Guarantor”;
- (c) the Trustee:
- (i) irrevocably releases and discharges the Original Issuer from all obligations to observe, perform and discharge the obligations as “Issuer” and principal debtor in relation to the Original Trust Deed (insofar as it relates to the Notes) and the Notes;
 - (ii) irrevocably releases and discharges the Original Issuer from all liabilities as “Issuer” and principal debtor in respect of the Original Trust Deed (insofar as it relates to the Notes) and the Notes; and
 - (iii) pursuant to and in accordance with the Original Trust Deed hereby agrees to the substitution of the New Issuer in place of the Original Issuer as principal debtor in respect of the Original Trust Deed (insofar as it relates to the Notes) and the Notes;
- (d) the Original Trust Deed:
- (i) shall be modified in such manner as would result in the Original Trust Deed as so modified and restated being in the form of the Amended and Restated Trust Deed; and
 - (ii) the provisions of the Original Trust Deed insofar as the same still have effect shall cease to have effect and in lieu thereof the provisions of the Amended and Restated Trust Deed shall have effect; and
- (e) the Global Note shall be amended so as to be in the form set out in Schedule 2 to the Amended and Restated Trust Deed (the “**Amended Global Note**”) and the New Issuer shall, as soon as practicable after the date hereof, deliver to the bearer of the Global Note a conformed copy of this First Supplemental Trust Deed which shall be annexed to and held with the Amended Global Note.

4. If the Effective Date does not occur prior to 30 April 2023 then no modifications shall be made to the Notes pursuant to this First Supplemental Trust Deed.
5. The Original Issuer and the New Issuer (as applicable) hereby confirm:
 - (a) the New Issuer is a Subsidiary (as defined in the Terms and Conditions) of the Original Issuer;
 - (b) the New Issuer is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, the United Kingdom; and
 - (c) all authorisations, consents, approvals, filings, notifications and registrations required in connection with the substitution have been obtained or effected.
6. This First Supplemental Trust Deed may be executed in counterparts, each of which, taken together, shall constitute one and the same First Supplemental Trust Deed and each party may enter into this First Supplemental Trust Deed by executing a counterpart.
7. This First Supplemental Trust Deed (and any non-contractual obligations arising therefrom or in connection therewith) shall be governed by and construed in accordance with English law.
8. The Original Issuer, the New Issuer and the Guarantor each irrevocably agree for the benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents and accordingly submits to the exclusive jurisdiction of the English courts. Each of the Original Issuer, the New Issuer and the Guarantor hereby waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

IN WITNESS whereof this First Supplemental Trust Deed has been executed as a deed by the Original Issuer, the New Issuer, the Guarantor and the Trustee and delivered on the date and year first above written.

SIGNATORIES

SIGNED as a **DEED** by **PRUDENTIAL PLC**)
in its capacity as **Original Issuer**)
acting by its duly authorised attorney in the)
presence of: **KIERAN DEVLIN**)



Witness's Signature:



Name:

KIERAN DEVLIN

Address:

12 KINGS CROSS

BRAHALL

STOCKPORT SK7 3JN

SIGNED as a **DEED** by **PRUDENTIAL PLC**)
in its capacity as **Guarantor**)
acting by its duly authorised attorney in the)
presence of: **KIERAN DEVLIN**)



Witness's Signature: 

Name: **KIERAN DEVLIN**

Address: **12 KINGS CLOSE**

BRAMHALL

STOCKPORT SK7 3RN

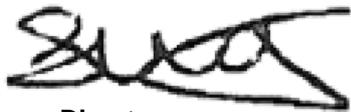
SIGNED as a DEED by PRUDENTIAL FUNDING)
(ASIA) PLC)



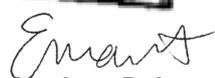
acting by its duly authorised attorney in the)
presence of: SIMON RICH)

Witness's Signature: 
Name: SIMON RICH
Address: 63 PALACE GARDENS TERRACE
LONDON W8 4RU

Executed as a Deed for and on behalf of The Law)
Debenture Trust Corporation p.l.c.)
By:)



Director



Representing Law Debenture Corporate Services
Limited, Secretary

SCHEDULE
AMENDED AND RESTATED TRUST DEED

Dated 11 May 1999

PRUDENTIAL FUNDING (ASIA) PLC
the Issuer

PRUDENTIAL plc
the Guarantor

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.
the Trustee

TRUST DEED

constituting
£250,000,000 5½ per cent. Bonds due 2009

and

£250,000,000,5⁷/₈ per cent. Bonds due 2029

(as modified and restated on 2 March 2023)

For the Trustee:
LINKLATERS & PAINES
One Silk Street
London EC2Y 8HQ

Tel: 0171 456 2000

For the Issuer:
SLAUGHTER AND MAY
35 Basinghall Street
London EC2V 5DB

Tel : 0171 600 1200

Ref: JALB/EXM

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This Trust Deed is made on 11 May 1999 (as modified and restated on 2 March 2023) **between:**

- (1) **PRUDENTIAL FUNDING (ASIA) PLC**, a company incorporated with limited liability in England and Wales, whose registered office is at 1 Angel Court, London EC2R 7AG, England (the “**Issuer**”);
- (2) **PRUDENTIAL plc** (the “**Guarantor**”); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** (the “**Trustee**”, which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of these presents).

Whereas:

- (A) Prudential plc, incorporated in England and Wales, originally authorised the issue of £250,000,000 principal amount of its 5½ per cent. Bonds due 2009 (the “**2009 Bonds**”) and £250,000,000 principal amount of its 5⁷/₈ per cent. Bonds due 2029 (the “**2029 Bonds**”) and together with the 2009 Bonds, the “**Bonds**”) to be constituted by this Trust Deed.
- (B) By a resolution of the Board of Directors of the Issuer passed on 23 February 2023 and pursuant to a supplemental trust deed dated 2 March 2023 between the Issuer, Prudential plc and the Trustee, the Issuer assumed the obligations of Prudential plc as issuer and principal debtor in respect of the Bonds issued.
- (C) By a resolution of the Board of Directors of the Guarantor at a meeting held on 30 November 2022, a resolution of a duly constituted Committee of the Board of Directors of the Guarantor at a meeting held on 20 February 2023 and a resolution of the execution committee of the Guarantor passed on 24 February 2023, the Guarantor has agreed to guarantee the obligations of the Issuer under the Notes and to enter into certain covenants as set out in this Trust Deed.
- (D) The Trustee has agreed to act as trustee of these presents on the following terms and conditions.

Now this deed witnesses:

1. Interpretation

1.1 Definitions

The following expressions shall have the following meanings:

“**Agency Agreement**” means in relation to the relevant Securities the agreement or agreements as altered from time to time whereby the Agents in relation to such Securities are appointed and includes any other agreements approved in writing by the Trustee appointing Successor Agents or altering any such agreements;

“Agent Bank” means in relation to the relevant Securities the institution named in the relative Agency Agreement as the Agent Bank in relation thereto at its specified office or any Successor Agent Bank;

“Agents” means the Principal Paying Agent, the other Paying Agents, the Agent Bank, the Reference Banks, the Registrar and the Transfer Agents or any of them;

“Auditors” means the auditors for the time being of the Issuer or the Guarantor (as the case may be) or, if they are unable or unwilling to carry out any action requested of them under these presents, such other firm of accountants as may be nominated or approved in writing by the Trustee for the purpose;

“Bearer Securities” means those of the Securities which are for the time being in bearer form;

“Conditions” means:

1.1.1 in relation to the 2009 Bonds, the terms and conditions set out in Schedule 1A and in relation to the 2029 Bonds, the terms and conditions set out in Schedule 1B, as the case may be, as from time to time modified in accordance with these presents and any reference to a particular specified Condition or paragraph of a Condition shall be construed accordingly; and

1.1.1 in relation to the Further Securities of any series, the terms and conditions set out or referred to in the supplemental Trust Deed relating thereto as from time to time modified in accordance with these presents and any reference to a particular specified Condition or paragraph of a Condition shall in relation to the Further Securities of any series, unless either referring specifically to a particular specified Condition or paragraph of a Condition of such Further Securities or the context otherwise required, be construed as a reference to the provisions (if any) in the Conditions thereof which correspond to the provisions of the particular specified Condition or- paragraph of a Condition of the Original Bonds;

“Couponholder” means the bearer of a Coupon;

“Coupons” means the bearer coupons for the time being relating to the Bearer Securities or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to Condition 14 and, where the context so permits, the Talons;

“Event of Default” means any of the events described in Condition 9 which, in the case of the happening of any of the events specified in sub-paragraphs (ii), (v), (vi) and (vii) of Condition 9 in relation to the Issuer and in the case of the happening of any of the events specified in sub-paragraphs (iii) to (viii) inclusive of such Condition in relation to the Principal Subsidiary, has been certified in writing by the Trustee to be, in its opinion, materially prejudicial to the interests of the Holders;

“Extraordinary Resolution” has the meaning set out in paragraph 21 of Schedule 3;

“Further Securities” means bonds or notes (whether in bearer or registered form) of the Issuer constituted by a Trust Deed supplemental to this Trust Deed pursuant to Clause

2.2 and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Further Securities issued pursuant to Condition 13 and where applicable any global bond or note issued in respect of them;

“Guarantor’s Rights Against the Issuer” has the meaning set out in Clause 6.8;

“Holder” and **“holder”** mean the bearer of a Bearer Security and/or a person in whose name a Registered Security is registered;

“indebtedness for moneys borrowed” means the principal amount of:

1.1.1 all moneys borrowed; and

1.1.2 all debentures,

(together in each case with any fixed or minimum premium payable on final redemption or repayment) which are not for the time being beneficially owned by the Issuer or any of its Subsidiaries;

“Original Bonds” means the bonds in bearer form in or substantially in the form set out in Schedule 1A comprising the 2009 Bonds or Schedule 1B comprising the 2029 Bonds, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Original Bonds issued pursuant to Condition 14 and (except for the purpose of Clauses 3.1, 3.2 and 3.3) the Original Temporary Global Bonds and the Original Global Bonds;

“Original Bondholder” means the holder of an Original Bond;

“Original Couponholder” means the bearer of an Original Coupon;

“Original Coupons” means the Coupons relating to the Original Bonds;

“Original Global Bonds” means the global bonds which will represent the 2009 Bonds and 2029 Bonds, respectively, or some of them, after exchange of the Original Temporary Global Bonds, or a portion of it, substantially in the form set out in Parts 2A and 2B, respectively of Schedule 2;

“Original Talons” means the Talons relating to the Original Bonds;

“Original Temporary Global Bonds” means the temporary global bonds which will represent the 2009 Bonds and 2029 Bonds, respectively, on issue substantially in the form set out in Parts 1A and 1B, respectively of Schedule 2;

“outstanding” means, in relation to the Securities; all the Securities issued other than (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all Interest accrued on such Securities to the date for such redemption) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Securities and/or Coupons, as the case may be, (c) those Bearer Securities

which have become void or Registered Securities in respect of which claims have become prescribed under Condition 11, (d) those which have been purchased and cancelled as provided in Condition 6, (e) those mutilated or defaced Securities which have been surrendered in exchange for replacement Securities pursuant to Condition 14, (f) (for the purpose only of determining how many Securities are outstanding and without prejudice to their status for any other purpose) those Securities alleged to have been lost, stolen or destroyed and in respect of which replacement Securities have been issued pursuant to Condition 14, (g) those Bearer Securities which have been exchanged for Registered Securities, (h) any temporary global note or bond (including, but not limited to, the Original Temporary Global Bonds) to the extent that it shall have been exchanged for a permanent global note or bond pursuant to its provisions and (i) any global note or bond (including, but not limited to, the Original Global Bonds) to the extent that it shall have been exchanged for the definitive Securities pursuant to its provisions; Provided that for each of the following purposes, namely:

- 1.1.1 the right to attend and vote at any meeting of the Holders or any of them;
- 1.1.2 the determination of how many and which Securities are for the time being outstanding for the purposes of Conditions 9 and 10 and Schedule 3;
- 1.1.3 any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders or any of them; and
- 1.1.4 the determination by the Trustee whether any event, circumstance, matter or thing is materially prejudicial to the interests of the Holders or any of them

those Securities (if any) which are for the time being held by any person (including but not limited to the Issuer, the Guarantor or any of their Subsidiaries) for the benefit of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“Paying Agents” means in relation to the relevant Securities the several institutions at their respective specified offices (including where the context so admits the Principal Paying Agent) referred to in Condition 7 or any Successor Paying Agents appointed under the relative Agency Agreement at their respective specified offices;

“Potential Event of Default” means an event which with the giving of notice and/or the lapse of time and/or the issuing of a certificate would become an Event of Default;

“Principal Paying Agent” means in relation to the relevant Securities the institution named in the relative Agency Agreement as the Principal Paying Agent in relation thereto or any Successor Principal Paying Agent appointed under the relative Agency Agreement;

“Principal Subsidiary” has the meaning set out in Condition 4;

“Reference Bank” means in relation to the relevant Securities the several institutions referred to in the Conditions of such Securities or any Successor Reference Bank appointed under the relative Agency Agreement;

“Registered Security” means a Security in registered form;

“Registrar” means in relation to any relevant Securities the institution named in the relative Agency Agreement as the Registrar in relation thereto at its specified office or any Successor Registrar appointed under the relative Agency Agreement;

“Securities” means as the context may require, the Original Bonds and/or any Further Securities and/or any series thereof;

“specified office” means, in relation to any relevant Agent, either the office identified with its name at the end of the Conditions or in the relative Agency Agreement or any other office approved by the Trustee and notified to the Holders pursuant to Clause 7.10;

“sterling debenture stock” means secured loan stock in registered form or to be in registered form listed on the London Stock Exchange denominated or payable in sterling and initially primarily distributed to investors in the United Kingdom;

“Subsidiary” has the meaning ascribed thereto in Section 736 of the Companies Act 1985 (which Section shall be construed without reference to any statutory modification or re-enactment thereof made after 11 May 1999);

“Successor” means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer and the Guarantor, the relevant Agent, with, in the case of Paying Agents only, the written approval of, and on terms approved in writing by, the Trustee and in any event notice of whose appointment is given to Holders pursuant to Clause 7.10;

“successor in business” means anybody corporate which, as the result of any amalgamation, merger or reconstruction the terms of which have previously been approved by the Trustee:

1.1.1 owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by another body corporate prior thereto; and

1.1.2 carries on, as successor to another body corporate, the whole or substantially the whole of the business carried on by that other body corporate prior thereto;

“Talons” means the talons appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, any relevant Securities and includes any replacements for Talons issued pursuant to the Conditions;

“these presents” means this Trust Deed, the Schedules (as from time to time altered in accordance with these presents) and any other document executed in accordance with these presents (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

“Transfer Agents” means in relation to any relevant Securities the several institutions named in the relative Agency Agreement as the Transfer Agents in relation thereto at their respective specified offices or any Successor Transfer Agents appointed under the relative Agency Agreement at their respective specified offices;

“trust corporation” means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee.

1.2 Construction of Certain References

References to:

- 1.2.1 costs, charges, remuneration or expenses shall include any value added tax or similar tax charged in respect thereof;
- 1.2.2 **“pounds”**, **“pounds sterling”**, **“sterling”**, **“£”**, **“pence”** and **“p”** shall be construed as references to the lawful currency for the time being of the United Kingdom; and
- 1.2.3 any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto.

1.3 Headings

Headings shall be ignored in construing these presents.

1.4 Schedules

The Schedules are part of this Trust Deed and shall have effect accordingly. In Schedules 1 and 2 **“Bonds”** means only the Original Bonds and any Further Securities forming a single series therewith and the words **“Coupons”**, **“Bondholders”** and **“Couponholders”** where therein used shall be construed accordingly.

1.5 Separate Series

The provisions of this Trust Deed shall apply separately and independently to the 2009 Bonds and the 2029 Bonds which are separate series of Bonds.

2. Amount of the Original Bonds, Further Issues and Covenant to Pay

2.1 Amount of the Original Bonds

The aggregate principal amount of the Original Bonds is limited, in the case of each of the 2009 Bonds and the 2029 Bonds, to £250,000,000 (without prejudice to the validity of any replacement Original Bonds issued pursuant to Condition 14).

2.2 Further issues

- 2.2.1 The Issuer may from time to time create and issue to such persons on such terms and conditions and at such time or times as the Issuer shall determine without the consent of the Holders or Couponholders further bonds or notes either

ranking *pari passu* in all respects (or in all respects save for the amount of and/or the date of the first payment of interest thereon) and so that the same shall be consolidated and form a single issue with the Original Bonds and/or the Further Securities of any series or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may at the time of the issue thereof determine.

- 2.2.2 Any such bonds or notes if they are to form a single issue with the Original Bonds and/or the Further Securities of any series shall be constituted by a Trust Deed supplemental to this Trust Deed, and in any other case if the Trustee so agrees may be so constituted.
- 2.2.3 A memorandum of every such supplemental Trust Deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on the duplicate of this Trust Deed.
- 2.2.4 Any Further Securities constituted by a Trust Deed supplemental to this Trust Deed and not forming a single issue with either the Original Bonds or the Further Securities of any series shall form a separate series and accordingly, unless for any purpose the Trustee, in its absolute discretion, shall otherwise determine, the provisions of this Clause 2.2 and of Clauses 2.4, 2.5, 4 to 7, 9, 11, 13, 14.3 and Schedule 3 shall, where appropriate, apply separately to each series of such Further Securities and in such Clauses and Schedule the expressions “**Securities**”, “**Holder**s”, “**Coupons**”, “**Couponholders**” and “**Talons**” shall be construed accordingly.

2.3 **Covenant to pay**

The Issuer will on any date when the Original Bonds or any of them become due to be redeemed unconditionally pay to or to the order of the Trustee in London in immediately available funds the principal amount of the Original Bonds becoming due for redemption on that date and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or to the order of the Trustee as aforesaid interest on the principal amount of the Original Bonds outstanding as set out in Condition 5 provided that (i) every payment of any sum due in respect of the Original Bonds made to the Principal Paying Agent as provided in the Agency Agreement shall, to such extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Original Bondholders or (as the case may be) Original Couponholders under the Conditions and (ii) in the case of any payment made after the due date or pursuant to Condition 9, payment shall not be deemed to have been made until the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Original Bondholders (ii required in accordance with Clause 7.8) or, if later, the date up to which interest accrues pursuant to the second paragraph of Condition 5. The Trustee will hold the benefit of this covenant on trust for the Original Bondholders and Original Couponholders.

2.4 **Discharge**

Any payment to be made in respect of the Securities or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5) to such extent be a good discharge to the Issuer or the Trustee as

the case may be. If any payment is made under Clause 5.1, the Security or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made who shall, in the case of partial payment, cause the Security or Coupon concerned to be en faced with a memorandum of the amount and date of payment on such Security or Coupon and, in the case of payment in full, cancel such Security or Coupon and surrender it to the Issuer or the Trustee, as the case may be, and certify or procure the certification of such cancellation.

2.5 Payment after a Default

At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

2.5.1 by notice in writing to the Issuer, the Guarantor and the Agents require the Agents until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as Agents of the Trustee under these presents and the Securities on the terms of the Agency Agreement (with consequential amendments as necessary and except that (a) the Registrar and the Transfer Agents shall so act on behalf of the Trustee solely for the payment of principal and interest on the Registered Securities, and in their other duties as Registrar and Transfer Agents respectively they shall remain agents of the Issuer; and (b) the Trustee's liability for the indemnification, remuneration and all other out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Securities on the terms of these presents) and thereafter to hold all Securities and Coupons and all moneys, documents and records held by them in respect of Securities and Coupons to the order of the Trustee; or
- (ii) to deliver all Securities and Coupons and all moneys, documents and records held by them in respect of the Securities and Coupons to the Trustee or as the Trustee shall direct in such notice but this Clause 2.5.1(ii) shall be deemed not to apply to any documents or records which the relative Agent is obliged by any law or regulation not so to release; and

2.5.2 by notice in writing to the Issuer and the Guarantor require the Issuer (failing which, the Guarantor) to make all subsequent payments in respect of the Securities and Coupons to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the receipt of any such notice by the Issuer and the Guarantor, until such notice is withdrawn, the first proviso to Clause 2.3 relating to the Original Bonds and any similar proviso relating to any Further Securities shall cease to have effect.

3. Form of the Original Bonds

3.1 The Original Temporary Global Bonds and the Original Global Bonds

The Original Bonds will initially be represented by the Original Temporary Global Bonds in bearer form and without interest coupons in the principal amount of £250,000,000 in the case of the 2009 Bonds and £250,000,000 in the case of the 2029 Bonds which shall be exchangeable for the relative Original Global Bond as set out in the Original Temporary Global Bond. Each Original Global Bond will be exchangeable for definitive Original Bonds as set out in such Original Global Bond. Pending exchange of an Original Temporary Global Bond, its holder shall, subject to the provisions of such Original Temporary Global Bond, be deemed to be the holder of the relative definitive Original Bonds and the relative Original Coupons for all purposes save that unless, upon due presentation of the relative Original Temporary Global Bond for exchange, delivery of an equivalent interest in such Original Global Bond is improperly refused or withheld and such refusal or withholding is continuing at the relevant time, such Original Temporary Global Bond will not confer upon its holder the right to receive principal or interest. Pending exchange of an Original Global Bond, its holder will, subject to such Original Global Bond, be deemed to be the holder of the relative definitive Original Bond and the relative Original Coupons for all purposes.

3.2 The Definitive Original Bonds

The definitive Original Bonds and the Original Coupons shall be in or substantially in the respective forms set out in Schedule 1A or Schedule 1B, as the case may be and the Original Bonds shall be endorsed with the relative Conditions.

3.3 Signature

Each Original Temporary Global Bond, each Original Global Bond and the Original Bonds shall be signed manually or in facsimile by a Director of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Issuer may use the facsimile signature of any person who at the date of this Trust Deed is a Director of the Issuer even if at the time of issue of any of the Original Bonds he no longer holds such office and the Original Temporary Global Bonds, the Original Global Bonds and the Original Bonds so executed and authenticated shall be binding and valid obligations of the Issuer. The Original Coupons shall not be signed.

3.4 Title

Except as ordered by a court of competent jurisdiction or as required by law, the bearer of any Bearer Security or Coupon and the person in whose name a Registered Security is registered may (save as otherwise required by law) be treated at all times by all persons and for all purposes as its absolute owner (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, theft or loss or of any writing on it) and shall not be liable for doing so.

4. Stamp Duties and Taxes

4.1 Stamp Duties

The Issuer will pay all stamp duty and other issue and documentary taxes payable in the United Kingdom, Hong Kong, Belgium or Luxembourg in respect of the creation, issue and offering of the Securities and the Coupons and the execution and delivery of these

presents. The Issuer will also indemnify the Trustee, the Holders and the Couponholders from and against all stamp duty, issue, registration, documentary and other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, (where entitled under Condition 10 to do so) the Holders or the Couponholders to enforce the obligations of the Issuer under these presents, the Securities or the Coupons.

4.2 Change of Taxing Jurisdiction

If the Issuer or the Guarantor (as the case may be) shall become subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax other than or in addition to the United Kingdom or Hong Kong (as the case may be) or any such authority of or in such territory then the Issuer shall (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the United Kingdom or Hong Kong (as the case may be) of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer shall have become so subject and in such event these presents, the Securities and the Coupons shall be read accordingly.

5. Application of moneys received by the Trustee

5.1 Declaration of Trust

If the Securities become immediately due and payable under Condition 9 all moneys received by the Trustee in respect of the Securities or payable under these presents shall be held by the Trustee upon trust to apply them (subject to Clause 5.2):

first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to the Trustee) in carrying out its functions under these presents;

secondly, in payment of any principal and interest owing in respect of the Securities *pari passu* and rateably; and

thirdly, in payment of the balance (if any) to the Issuer.

Without prejudice to this Clause 5.1, if the Trustee shall hold any moneys which represent principal or interest in respect of Securities or Coupons which have become void or in respect of which claims have become prescribed under Condition 11, the Trustee shall promptly pay such moneys to the Issuer provided that there are no outstanding claims in respect of such Securities or Coupons and subject to payment or provision for the payment or satisfaction of such costs, charges, expenses and liabilities and the remuneration of the Trustee.

5.2 Accumulation

If the amount of the moneys at any time available for payment in respect of the Securities under Clause 5.1 shall be less than 10 per cent. of the principal amount of the Securities

then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and shall accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under the control of the Trustee and available for such payment, shall amount to at least 10 per cent of the principal amount of the Securities then outstanding and then such investments, accumulations and funds (after deduction of any applicable taxes) shall be applied as specified in Clause 5.1.

5.3 Investment

Any moneys which under these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by a trustee of trust moneys or in any other investments, whether or not similar thereto, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may, in its absolute discretion, think fit and the Trustee may at any time vary or transpose any such investments for or into other such investments or convert any moneys so deposited into any other currency, and shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise.

6. Guarantee

6.1 Guarantee

Subject as provided in the Conditions and in this Clause 6, the Guarantor hereby irrevocably and unconditionally, and notwithstanding the release of any other guarantor or any other person under the terms of any composition or arrangement with any creditors of the Issuer, the Guarantor, or any other Subsidiary of the Guarantor, guarantees to the Trustee the due and punctual payment in accordance with the provisions of these presents of the principal, interest and any other sums expressed or deemed to be payable by the Issuer in respect of the Original Bonds and relative Coupons and all other monies payable by the Issuer in connection with the Original Bonds and the relative Coupons and the due and punctual performance and observance by the Issuer of each of the other provisions under or pursuant to these presents, as and when the same become due and payable.

6.2 Guarantor as principal obligor

If the Issuer fails for any reason whatsoever to punctually pay when due and payable any such principal, interest or other amount in connection with the Original Bonds, the Guarantor shall (subject as provided in the Conditions including, without limitation, Condition 3 and this Clause 6) as an independent primary obligation, cause each and every such payment to be made as if the Guarantor instead of the Issuer were expressed to be the primary obligor and indemnify the Trustee, the Holders and Couponholders against each and every amount due and payable by the Issuer under this Trust Deed or in respect of the Original Bonds to the extent that the Trustee, the Holders or Couponholders (as the case may be) shall receive the same amounts in respect of principal payments, interest or such other amount as would have been receivable had such payments been made by the Issuer.

6.3 Guarantor's obligations continuing

If any payment received by the Trustee or any Holder or Couponholder under the provisions of this Trust Deed shall (whether on the subsequent winding-up, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and this guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantor shall (subject as provided in the Conditions and in this Clause 6) indemnify the Trustee and the Holders and/or Couponholders (as the case may be) in respect thereof provided that the obligations of the Issuer and/or the Guarantor under this sub-clause shall, as regards each payment made to the Trustee or any Holder or Couponholder which is avoided or set aside, be contingent upon such payment being reimbursed to the Issuer or other persons entitled through the Issuer.

6.4 Suspense Accounts

Any amount received by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2.3) in respect of any sum payable by the Issuer under this Trust Deed or the Original Bonds may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

6.5 Agreement by the Guarantor

The Guarantor hereby agrees that (subject as provided in the Conditions) it shall be fully liable irrespective of the validity, regularity, legality or enforceability against the Issuer of, or of any defence or counterclaim whatsoever available to the Issuer in relation to, its obligations under this Trust Deed, whether or not any action has been taken to enforce the same or any judgment obtained against the Issuer, whether or not any of the other provisions of this Trust Deed have been amended or modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to the Issuer by or on behalf of the Holders or the Couponholders or the Trustee, whether or not there have been any dealings or transactions between the Issuer, any of the Holders or Couponholders or the Trustee, whether or not the Issuer has been dissolved, liquidated, merged, consolidated or has changed its status, functions, control or ownership, whether or not the Issuer has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to the Issuer and/or a guarantor. Accordingly the validity of this guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the Issuer under this Trust Deed and this guarantee shall not be discharged nor shall the liability of the Guarantor under this guarantee be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.

6.6 Enforcement of the Guarantee

Without prejudice to the provisions of Condition 9, the Trustee may determine from time to time whether or not it will enforce this guarantee which it may do without making any demand of or taking any proceedings against the Issuer upon a payment becoming due

from the Issuer in accordance with the provisions of these presents and may from time to time make any arrangement or compromise with the Guarantor in relation to this guarantee which the Trustee may consider expedient in the interests of the Holders and the Couponholders.

6.7 Guarantor's waiver of rights

The Guarantor waives diligence, presentment, filing of claims with a court in the event of dissolution, liquidation, merger, bankruptcy or insolvency of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to this Trust Deed or the indebtedness evidenced thereby and all demands whatsoever and covenants that this guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by the Issuer under this Trust Deed in respect of, or in connection with, the Original Bonds, shall not be discharged except by complete performance of the obligations in respect of payments relating to the Original Bonds in this Trust Deed and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.

6.8 Exercise of Guarantor's rights

If any moneys shall become payable by the Guarantor under this guarantee the Guarantor shall not, so long as the same remain unpaid, without the prior written consent of the Trustee:

6.8.1 in respect of any amounts paid by it under this guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment (any such right or remedy, the "**Guarantor's Rights Against the Issuer**"); or

6.8.2 in respect of any other moneys for the time being due to the Guarantor by the Issuer, claim payment thereof or exercise any other right or remedy,

(including in either case claiming the benefit of any security or right of set-off or, on the liquidation of the Issuer, proving in competition with the Trustee). If, notwithstanding the foregoing, upon the insolvency, liquidation or administration of the Issuer, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, shall be received by the Guarantor before payment in full of all amounts payable under this Trust Deed shall have been made to the Holders, the Couponholders and the Trustee, such payment or distribution shall be received by the Guarantor on trust to pay the same over immediately to the Trustee for application in or towards the payment of all sums due and unpaid under this Trust Deed in accordance with Clause 11.

Notwithstanding any other provisions of this Trust Deed, any of the Guarantor's Rights Against the Issuer will be subject to Condition 2, *mutatis mutandis*, as if they were claims of the Holders, Couponholders or Trustee against the Issuer in respect of the Original Bonds. If the Guarantor claims any amount from the Issuer by exercising any Guarantor's Rights Against the Issuer when it is permitted to do so in accordance with this Clause and the Issuer does not make such payment to the Guarantor, or such payment is not set-off in full against any amount owing by the Guarantor to the Issuer, the Guarantor may

institute proceedings for the winding-up of the Issuer in England and Wales (but not elsewhere) and/or prove in the winding-up or administration of the Issuer whether in England and Wales (or elsewhere) and/or claim in the liquidation of the Issuer whether in England and Wales (or elsewhere) for such payment but may take no further or other action to enforce, prove or claim for such payment.

6.9 Expenses

The provisions of this Clause 6 apply only to the payment of principal, premium and interest under the Guarantee and nothing in this Clause 6 shall affect or prejudice the payment of the Expenses incurred by or the remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof which will not be subordinated in any manner.

6.10 Setoff

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off or counterclaim in respect of any amount owed to it by the Guarantor in respect of or arising under the Original Bonds or the relative Coupons and each Holder shall, by virtue of being the bearer of or his holding of any Original Bond or Coupon, be deemed to have waived all such rights of set-off or counterclaim and the Trustee shall, on behalf of such Holders and Couponholders, be deemed to have waived any such right of set-off or counterclaim, whether prior to or in bankruptcy, insolvency, winding-up or administration. Notwithstanding the preceding sentence, if any of the rights and claims of any Holder or Couponholder in respect of or arising under the Original Bonds or the relative Coupons are discharged by set-off, such Holder or Couponholder will, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Guarantor or, if applicable, the liquidator or trustee or receiver or administrator of the Guarantor and, until such time as payment is made, will hold a sum equal to such amount in trust for the Guarantor or, if applicable, the liquidator or the trustee or receiver or administrator in the Guarantor's bankruptcy, insolvency, winding-up or administration. Accordingly, such discharge will be deemed not to have taken place.

6.11 Obligations of the Guarantor

The obligations of the Guarantor under these presents are direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (subject as aforesaid and to such exceptions as are from time to time applicable under the laws of the United Kingdom) *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor.

7. Covenants

So long as any Security is outstanding the Issuer and the Guarantor severally shall:

- 7.1 Books of Account:** keep proper books of account and, at any time after the occurrence of an Event of Default or a Potential Event of Default or if the Trustee has reasonable grounds to believe that any such event has occurred, so far as permitted by applicable law, allow and procure that the Principal Subsidiary shall allow, the Trustee and anyone appointed by it to whom the Issuer, the Guarantor and/or the Principal Subsidiary shall

have no reasonable objection, access to the books of account of the Issuer, the Guarantor and/or the Principal Subsidiary at all reasonable times during normal business hours;

- 7.2 Notice of Events of Default:** notify the Trustee in writing forthwith upon becoming aware of the occurrence of any Event of Default or Potential Event of Default;
- 7.3 information:** so far as permitted by applicable law, give to the Trustee such information as it shall reasonably require for the performance of its functions;
- 7.4 Annual reports etc.:** send to the Trustee at the time of their issue and in any event not more than 180 days after the end of each financial year four copies of every balance sheet, profit and loss account, report or other notice, statement or circular issued to the members, stockholders or creditors (or any class of them) of the Issuer generally in their capacity as such;
- 7.5 Certificate of Directors:** send to the Trustee within 14 days of publishing its annual, audited balance sheet and profit and loss account and also within 14 days after any request by the Trustee a certificate of the Issuer and a certificate of the Guarantor signed by any of their respective Directors to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer and the Guarantor (as applicable) as at a date (the "**Certification Date**") being not more than five days before the date of the certificate no Event of Default or Potential Event of Default had occurred since the date of these presents or the Certification Date of the last such certificate (if any) or, if such an event had occurred, giving details of it;
- 7.6 Notices to Holders:** send to the Trustee at least two days before the date of publication a copy of the form of each notice to the Holders to be published in accordance with Condition 15 and upon publication two copies of each notice so published (such notice to be in a form previously approved in writing by the Trustee);
- 7.7 Further Acts:** so far as permitted by applicable law, do all such further things as may be necessary in the opinion of the Trustee to give effect to these presents;
- 7.8 Notice of late payment:** forthwith upon request by the Trustee give notice to the Holders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Securities or Coupons made after the due date for such payment;
- 7.9 Listing:** use all reasonable endeavours to maintain the listing of the Securities on the stock exchange (if any) on which they are listed on issue provided that if it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Holders would not thereby be materially prejudiced, it shall instead use all reasonable endeavours to obtain and maintain a listing of, or quotation for, the Securities on such other stock exchange as it may (with the written approval of the Trustee) decide;
- 7.10 Change in Agents:** give not less than 14 days' prior notice to the Holders of any future appointment or any resignation or removal of any Agent or of any change by any Agent of its specified office and not, in the case of a Paying Agent, make any such appointment or removal without the written approval of the Trustee;

7.11 Securities held by issuer etc.: send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by any of its Directors stating the number of Securities held at the date of such certificate by or on behalf of the Issuer or its Subsidiaries; and

7.12 Principal Subsidiary: use its best endeavours to maintain and obtain all relevant consents, authorisations, approvals and licences to allow the Principal Subsidiary to carry on its business as an insurance company.

8. Remuneration and Indemnification of the Trustee

8.1 Normal Remuneration

So long as any Security is outstanding the Issuer (failing whom the Guarantor) shall pay to the Trustee by way of remuneration for its services as Trustee such sum as may from time to time be agreed between them. Such remuneration shall accrue from day to day and be payable annually in advance on 11 May in each year, the first such payment to be made on the date of these presents. However, if any payment to a Holder or Couponholder of the moneys due in respect of any Security or Coupon is improperly withheld or refused upon due presentation of such Security or Coupon, such remuneration shall again accrue as from the date of such presentation until payment to such Holder or Couponholder is duly made.

8.2 Extra Remuneration

At any time after the occurrence of an Event of Default or if the Trustee finds it expedient or necessary or is requested by the Issuer or the Guarantor to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, the Issuer (failing whom the Guarantor) shall pay such additional remuneration as may be agreed between them or, failing agreement as to any of the matters in this Clause 8.2 (or as to such sums referred to in Clause 8.1), as determined by an investment bank (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales, the expenses involved in such nomination and the fees of such investment bank being shared equally between the Trustee and the Issuer (failing whom the Guarantor). The determination of such investment bank shall be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Holders and the Couponholders.

8.3 Termination of Remuneration

The Trustee shall not be entitled to remuneration in respect of any period after the date on which, all the Securities having become due for redemption, the redemption moneys (including any interest thereon to the date of redemption) have been paid to the Principal Paying Agent or otherwise duly provided for to the satisfaction of the Trustee unless upon due presentation of any Security or Coupon payment of the moneys due in respect thereof is improperly withheld or refused, in which event remuneration will commence again to accrue as from the date of such presentation.

8.4 Expenses

The Issuer (failing whom the Guarantor) shall also pay or discharge all costs, charges, liabilities and expenses reasonably incurred by the Trustee in relation to the preparation and execution of these presents and the carrying out of its functions under these presents including, but not limited to, legal and travelling expenses and any stamp and other taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer for enforcing any obligation under these presents, the Securities or the Coupons.

8.5 Payment of Expenses

All costs, charges and expenses incurred and payments made by the Trustee in the lawful performance of its functions under these presents shall be payable or reimbursable by the Issuer (failing whom the Guarantor) on demand by the Trustee and:

8.5.1 in the case of payments made by the Trustee prior to such demand shall carry interest from the date on which the demand is made at the rate of two per cent. per annum over the base rate of National Westminster Bank PLC on the date on which such payments were made by the Trustee; and

8.5.2 in all other cases shall carry interest at such rate from 30 days after the date on which the demand is made or, where the demand specifies that payment will be made on an earlier date, from such earlier date.

8.6 Indemnity

The Issuer and the Guarantor shall jointly and severally indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing properly done or omitted to be done relating to these presents, the Securities or the Coupons.

8.7 Provisions Continuing

The provisions of Clauses 8.4, 8.5 and 8.6 shall continue in full force and effect in relation to the Trustee even if it may have ceased to be Trustee unless the terms of discharge of the trusts of these presents provide otherwise.

9. Provisions Supplemental to the Trustee Act 1925

By way of supplement to the Trustee Act 1925 it is expressly declared as follows:

9.1 Advice: The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to the Holders or the Couponholders for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, telex or facsimile transmission and the Trustee shall not be liable to the Holders or the Couponholders for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

- 9.2 Trustee to Assume Due Performance:** The Trustee need not notify anyone of the execution of these presents or do anything to ascertain whether any Event of Default or Potential Event of Default has occurred and, until it shall have actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that each of the Issuer and the Guarantor is performing all its obligations under these presents, the Securities and the Coupons.
- 9.3 Resolutions of Holders:** The Trustee shall not be responsible for having acted in good faith upon a resolution purporting (i) to have been passed at a meeting of Holders in respect of which minutes have been made and signed even though it may later be found that there was a defect in the constitution of such meeting, or (ii) to be a written resolution made in accordance with paragraph 24 of Schedule 3, even though, in either case, it may later be found that there was a defect in the passing of such resolution or that such resolution was not valid or binding upon the Holders or the Couponholders.
- 9.4 Certificate of Directors:** The Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any act a certificate signed by any Director of the Issuer and/or any Director of the Guarantor as to any fact or matter upon which the Trustee may, in the exercise of any of its functions, require to be satisfied or to have information to the effect that, in the opinion of the person so certifying, any particular act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss that may be occasioned by acting on any such certificate.
- 9.5 Deposit of Documents:** The Trustee may deposit these presents and any other documents in any part of the world with any banker or banking company or entity whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may pay all sums to be paid on account of or in respect of any such deposit.
- 9.6 Discretion of Trustee:** The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, costs, damages, expenses or inconvenience which may result from their exercise or non-exercise.
- 9.7 Agent:** Whenever it considers it expedient in the interests of the Holders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). The Trustee shall not be responsible to the Holders or Couponholders or the Issuer for any misconduct on the part of any such agent so employed by it or be bound to supervise the proceedings or acts of any such agent.
- 9.8 Delegation:** Whenever it considers it expedient in the interests of the Holders, the Trustee may delegate to any person and on any terms (including power to sub-delegate) all or any of its functions. If the Trustee shall have exercised reasonable care in the selection of such delegate, it shall not be under any obligation to supervise such delegate or be responsible for any loss incurred by reason of any misconduct or default by any such delegate or sub-delegate. The Trustee shall immediately give notice to the Issuer of any such delegation or any renewal, extension or termination thereof, and shall procure that

any delegate shall also give prompt notice to the Issuer of any appointment of any sub-delegate.

- 9.9 Forged Securities:** The Trustee shall not be liable to the Issuer or any Holder or Couponholder by reason of having accepted as valid or not having rejected any Security or Coupon purporting to be such and later found to be forged or not authentic.
- 9.10 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Holder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer or the Guarantor.
- 9.11 Determinations Conclusive:** As between itself and the Holders and Couponholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Holders and the Couponholders.
- 9.12 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Guarantor, the Holders and the Couponholders.
- 9.13 Events of Default:** The Trustee may determine whether or not a default in the performance by the Issuer of any obligation is in its opinion incapable of remedy and/or whether or not any event is in its opinion materially prejudicial to the interests of the Holders. Any such determination shall be conclusive and binding upon the Issuer, the Holders and the Couponholders.
- 9.14 Payment for and Delivery of Securities:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Securities, the exchange of any global bond or note for definitive Securities or the delivery of definitive Securities to the persons entitled to them.
- 9.15 Securities held by the Issuer etc.:** In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.11) that no Securities are for the time being held by or on behalf of the Issuer, the Guarantor or their Subsidiaries.
- 10. Trustee Liable for Negligence**

Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee relieve or indemnify it from or against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty.

11. Waiver and Proof of Default

11.1 Waiver

The Trustee may, without the consent of the Holders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Holders shall not be materially prejudiced thereby, waive or authorise, on such terms and conditions as shall seem expedient to it, any breach or proposed breach by the Issuer of any of the provisions of these presents or the Securities or determine that any Event of Default or Potential Event of Default shall not be treated as such provided that the Trustee shall not do so in contravention of any express direction given by an Extraordinary Resolution or a request made pursuant to Condition 8 but no such direction or request shall affect any previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Holders and the Couponholders and, if the Trustee so requires, shall be notified to the Holders as soon as practicable.

11.2 Proof of Default

If it is proved that as regards any specified Security or Coupon the Issuer or, as the case may be, the Guarantor has made default in paying any sum due to the relevant Holder or Couponholder such proof shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Securities which are then repayable or (as the case may be) all other Coupons which are then payable.

12. Trustee not precluded from entering into Contracts

Neither the Trustee nor any director or officer of a corporation acting as a trustee or of any subsidiary or holding or associated company of such corporation shall be precluded from subscribing for, purchasing or otherwise acquiring, holding or disposing of any of the Securities or Coupons or any shares or securities of the Issuer or the Guarantor or any of their subsidiaries or associated companies or from entering into or being interested in any contracts or transactions with the Issuer or the Guarantor or any of their subsidiaries or associated companies or from accepting and holding the office of trustee for the holders of any securities of the Issuer or the Guarantor or any of their subsidiaries or associated companies and shall not be liable to account to the Holders or Couponholders for any profit made by it or him.

13. Modification and Substitution

13.1 Modification

The Trustee may agree, without the consent of the Holders or Couponholders, to any modification of any of the Conditions or any of the provisions of these presents which (i) (subject as provided in this Clause 13.1) is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders or (ii) is of a formal, minor or technical nature or which is made to correct a manifest error. The power of the Trustee so to agree under (i) without the consent of the Holders or the Couponholders shall not extend to any such modification as is mentioned in the proviso to paragraph 19 of Schedule 3.

- 13.2 In addition to its powers set forth in Clause 13.1 above, the Trustee may agree, without the consent of the Holders or Couponholders, on or after the Specified Date (as defined below) to such modifications to these presents in order to facilitate payment of interest in euro and redemption at the euro-equivalent of the sterling principal amount of the Securities and associated reconventioning, renominalisation and related matters as may be proposed by the Issuer and the Guarantor (and confirmed by an independent financial institution approved by the Trustee to be in conformity with then applicable market conventions). For these purposes, “**Specified Date**” means the date on which the United Kingdom participates in the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community or otherwise participates in European Economic and Monetary Union in a similar manner.

13.3 Substitution

The Trustee may, without the consent of the Holders or the Couponholders and subject to the Trustee being satisfied that the interests of Holders will not be materially prejudiced thereby, agree (i) subject to the Securities and the Coupons being unconditionally and irrevocably guaranteed by Prudential, to the substitution of a Subsidiary of Prudential in place of the Issuer as principal debtor under these presents, the Securities and the Coupons or (ii) to the substitution of (a) a successor in business to Prudential (whether as Issuer or as guarantor pursuant to (i) above) in place of the Guarantor or, where the Issuer is substituted pursuant to (i) above, a successor in business to any such substituted issuer in place of such substituted issuer or (b) a Subsidiary of Prudential acceptable to the Trustee, as guarantor of the Securities in place of Prudential (where the Issuer has given a guarantee under (i) above), (the “**Substituted Company**”) subject to such other amendments to these presents and such other conditions as the Trustee may require provided that:

- 13.3.1 a trust deed or an indenture is executed or some other form of undertaking is given by the Substituted Company to the Trustee in a form satisfactory to the Trustee agreeing to be bound by the terms hereof and by the Conditions (with any consequential amendments which may be appropriate) as fully as if the Substituted Company had been a party to these presents and named therein and in the Securities and the Coupons either as the principal debtor in respect of the Securities in place of the Issuer (or such previous substitute as aforesaid) or, as the case may be, as the guarantor of the Securities in place of the Issuer (or such previous substitute as aforesaid);
- 13.3.2 (without prejudice to the generality of Clause 13.3.1) where the Substituted Company is incorporated, domiciled or resident in a territory other than the United Kingdom or, as the case may be, Hong Kong an undertaking or covenant shall, if the Trustee so requires, be given in terms corresponding to the provisions of Condition 7 with the substitution for the references to the United Kingdom or, as the case may be, Hong Kong or in either case any political subdivision thereof or any authority therein having power to tax of references to the territory or any political subdivision thereof or any authority therein having power to tax in which the Substituted Company is incorporated, domiciled or resident;
- 13.3.3 the Trustee shall be satisfied that (a) the Substituted Company has obtained all necessary governmental and regulatory approvals and consents necessary for

its assumption of liability as principal debtor under these presents in respect of the Securities and the Coupons in place of the Issuer (or such previous substitute as aforesaid) or, as the case may be, as the guarantor of the Securities in place of the Issuer (or such previous substitute as aforesaid), (b) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Company of its obligations as principal debtor under the Securities and the Coupons or, as the case may be, as the guarantor of the Securities in place of the Issuer (or such previous substitute as aforesaid) have been obtained and (c) such approvals and consents are at the time of substitution in full force and effect; and

13.3.4 the Issuer and the Substituted Company (or any previous substitute under this Clause 13.3) shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the Holders and the Couponholders as the Trustee may direct.

In connection with any proposed substitution as aforesaid, the Trustee shall not have regard to the consequences of such substitution for individual Holders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Holder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Holders or Couponholders except to the extent already provided in Condition 7 (as from time to time amended).

13.4 Completion of Substitution

Unless the Issuer, the Guarantor or any subsequent substitute is required, pursuant to Clause 13.3, to guarantee the Securities and the Coupons, upon the execution of such documents and compliance with such requirements, the Substituted Company shall be deemed to be named in these presents and on the Securities and Coupons as the principal debtor in place of the Issuer (or of any previous substitute under Clause 13.3) and these presents, the Securities and the Coupons shall be deemed to be modified in such manner as shall be necessary to give effect to the substitution.

14. Appointment, Retirement and Removal of the Trustee

14.1 Appointment

The Issuer shall have the power of appointing new trustees but no person shall be so appointed unless previously approved by an Extraordinary Resolution of Holders. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Holders as soon as practicable.

14.2 Retirement and Removal

Any Trustee may retire at any time on giving not less than three months' notice in writing to the Issuer and the Guarantor without giving any reason and without being responsible for any costs occasioned by such retirement and the Holders may by Extraordinary

Resolution remove any Trustee provided that the retirement or removal of any sole trustee or sole trust corporation shall not become effective until a trust corporation is appointed as successor Trustee. If a sole trustee or sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal under this Clause 14.2, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee. If no such other trust corporation has been appointed by the Issuer 10 days prior to the expiry of the notice period the Trustee may appoint another trust corporation as Trustee.

14.3 Co-Trustees

The Trustee may, despite Clause 14.1, by notice in writing to the Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

- 14.3.1 if the Trustee considers such appointment to be in the interests of the Holders and/or the Couponholders;
- 14.3.2 for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or
- 14.3.3 for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction against the Issuer of either a judgment already obtained or any of the provisions of these presents against the Issuer and/or the Guarantor.

Subject to the provisions of these presents the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by notice in writing to the Issuer and the Guarantor and such person remove any person so appointed. At the request of the Trustee, the Issuer shall forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do so. Such a person shall (subject always to the provisions hereof have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee hereby) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. Before appointing such person to act as a separate trustee or co-Trustee, the Trustee shall (unless it is not, in the opinion of the Trustee, reasonably practicable to do so) give notice to the Issuer and the Guarantor of its intention to make such appointment (and the reason therefor) and shall have due consideration to representations made by the Issuer concerning such appointment.

14.4 Competence of a Majority of Trustees

If there shall be more than two Trustees the majority of such Trustees shall (provided such majority includes a trust corporation) be competent to carry out all or any of the Trustee's functions.

15. Couponholders

15.1 Notices

Neither the Trustee, the Issuer nor the Guarantor need give any notice to the Couponholders and the Couponholders shall be deemed to have notice of the contents of any notice given to the Holders.

15.2 Holders assumed to hold Coupons

Even if it has express notice to the contrary, the Trustee shall assume that each Holder is the holder of all Coupons appertaining to each Bearer Security of which he is the bearer.

16. Communications

Any communications to the Issuer, the Guarantor or the Trustee under these presents shall be made by sending it by prepaid post or facsimile transmission (in such case confirmed by letter sent by prepaid post) or by delivering it by hand to:

the Issuer to:

Address: 1 Angel Court, London EC2R 7AG, United Kingdom
Telephone: +44 7796 616635
Email: tom.clarkson@prudentialplc.com
Attention: Thomas Clarkson, Company Secretary

or to the Trustee to:

Eighth Floor
100 Bishopsgate
EC2N 4AG

Fax number 0171696 5261 or 0171 606 0643
Attention: The Manager, Trust Management

or at such other address or fax number as shall have been notified (in accordance with this Clause) to the other parties hereto for the purposes of this Clause and any communication sent by pre-paid airmail post shall be deemed to have been made 14 days after the time of despatch. Any communications so sent by facsimile transmission shall be deemed to have been delivered at the time of despatch. Failure to send or receive the letter of confirmation shall not invalidate the original communication.

17. Governing Law

These presents shall be governed by and construed in accordance with English law. In witness whereof this Trust Deed has been executed as a deed by the Issuer and the Trustee and entered into the day and year first above written.

Schedule 1A
Form of Original 2009 Bond

[The form of Original 2009 Bond is not being modified on account of the historic nature of this schedule]

On the front:

£1,000/10,000/100,000

No.

PRUDENTIAL CORPORATION plc
(Incorporated with limited liability in England and Wales
under the Companies Acts 1948 to 1976)
£250,000,000
5½ per cent. Bonds due 2009

This Bond forms one of an issue of 5112 per cent. Bonds due 2009 (the "**Bonds**") in the aggregate principal amount of £250,000,000 duly authorised by a written resolution of the Board of Directors of Prudential Corporation plc (the "**Issuer**") dated 8 April 1999 and a written resolution of a duly authorised committee thereof passed on 14 April 1999 and constituted by a Trust Deed (the "**Trust Deed**") dated 11 May 1999 between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**"). The Bonds are subject to, and have the benefit of, the Trust Deed and the terms and conditions (the "**Conditions**") endorsed hereon.

The Issuer for value received hereby promises to pay to the bearer of this Bond on 11 May 2009, or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions, the principal sum of:

£1,000/10,000/100,000

(One/Ten/One Hundred/Thousand Pounds Sterling)

together with interest on such principal sum from 11 May 1999 at the rate of 5½ per cent . per annum payable annually in arrear on 11 May in each year subject to and in accordance with the Conditions.

This Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

In witness whereof the Issuer has caused this Bond to be signed in facsimile on its behalf.

Dated 11 May 1999

PRUDENTIAL CORPORATION plc

By:

Director

This Bond is authenticated by or on behalf of the Principal Paying Agent.

By:

Authorised Signatory

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 188(j) AND 1287(a) OF SUCH CODE.

On the back:

Terms and Conditions of the 2009 Bonds

The £250,000,000 5½ per cent Bonds due 2009 (the “**Bonds**”, which expression shall, in these Conditions, unless the context otherwise requires, include any other bonds issued pursuant to Condition 12 and forming a single series therewith) of Prudential Corporation plc (the “**Issuer**”) are constituted by a trust deed (the “**Trust Deed**”) dated 11 May 1999 and made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”, which expression shall include its successors as trustee under the Trust Deed) as trustee for the holders of the Bonds (the “**Bondholders**”). The issue of the Bonds was authorised by a resolution of the Board of Directors of the Issuer dated 8 April 1999 and a written resolution of a duly authorised committee thereof passed on 14 April 1999. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. Payments in respect of the Bonds will be made pursuant to an agency agreement dated 11 May 1999 (the “**Agency Agreement**”) between the Issuer, the Trustee, Citibank, N.A. London as principal paying agent (the “**Principal Paying Agent**”) and the other paying agents (together with the Principal Paying Agent, the “**Paying Agents**”) referred to therein. Copies of the Trust Deed and the Agency Agreement are available for inspection at the registered office of the Trustee, being at the date hereof at Princes House, 95 Gresham Street, London EC2V 7LY, and at the specified offices of each of the Paying Agents. The Bondholders and the holders (the “**Couponholders**”) of the interest coupons appertaining to the Bonds (the “**Coupons**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those applicable to them of the Agency Agreement.

1. FORM, DENOMINATION AND TITLE

The Bonds are in bearer form, serially numbered, with Coupons attached, in denominations of £1,000, £10,000 and £100,000. Bonds of one denomination may not be exchanged for Bonds of another denomination.

Title to the Bonds will pass by delivery. The Issuer, the Trustee and the Paying Agents may deem and treat the holder of any Bond or Coupon as the absolute owner thereof (notwithstanding any notice to the contrary and whether or not such Bond or Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) for the purpose of receiving payment thereon or on account thereof and for all other purposes.

2. STATUS

The Bonds and the Coupons are direct and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank without any preference among themselves and (subject as aforesaid and to such exceptions as are from time to time applicable under the laws of the United Kingdom) *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer.

3. NEGATIVE PLEDGE

So long as any of the Bonds remains outstanding (as defined in the Trust Deed) the Issuer will not, and will procure, so far as the Issuer by the proper exercise of voting and other rights or

powers of control exercisable by the Issuer in relation to Subsidiaries (as defined in the Trust Deed) can procure, that the Principal Subsidiary (as defined below) shall not, create or permit to subsist any mortgage or charge upon the whole or any part of its undertaking or assets (other than assets representing the fund or funds maintained by the Issuer or the Principal Subsidiary in respect of long-term business (as defined in the Insurance Companies Act 1982)), present or future, to secure payment of any present or future Relevant Indebtedness (as defined below) of the Issuer or any Subsidiary thereof or to secure any guarantee or indemnity in respect thereof, without at the same time according to the Bonds, to the satisfaction of the Trustee, the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity, or such other security as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

“Principal Subsidiary” means The Prudential Assurance Company Limited but, in the case of this Condition and paragraphs (iii) to (vii) (inclusive) of Condition 8, only for so long as it remains a Subsidiary of the Issuer.

“Relevant Indebtedness” means any indebtedness for borrowed money (other than indebtedness in the form of sterling debenture stock (as defined in the Trust Deed) or indebtedness which has a stated maturity not exceeding one year) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which, with the agreement of the Issuer, are quoted, listed, dealt in or traded on a stock exchange, or over the counter or other recognised securities market (whether or not distributed by way of private placement).

4. INTEREST

The Bonds bear interest as from 11 May 1999 at the rate of 5½ per cent per annum payable annually in arrear on 11 May in each year. The first payment of interest (representing a full year's interest) will be made on 11 May 2000.

Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused. In such event, interest will continue to accrue (after as well as before any judgment) up to but excluding the date on which, upon further presentation, payment in full of the principal thereof is made or (if earlier) the seventh day after notice is duly given to the holder of such Bond (either in accordance with Condition 15 or individually) that upon further presentation of such Bond being duly made such payment will be made, provided that upon further presentation thereof being duly made such payment is in fact made.

Whenever it is necessary to compute an amount of interest in respect of any Bond for a period of less than a full year, such interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

5. REDEMPTION AND PURCHASE

(a) Mandatory redemption

Unless previously redeemed or purchased and cancelled as provided below, each of the Bonds shall be redeemed at its principal amount on 11 May 2009. The Bonds may not be redeemed at

the option of the Issuer other than in accordance with Condition 5(b) or 5(c). A notice given by the Issuer under Condition 5(b) or 5(c) (a **“Redemption Notice”**) shall specify the date (the **“Redemption Date”**) when the relevant redemption will take place.

(b) Redemption for tax reasons

If the Issuer at any time satisfies the Trustee that, as a result of any actual or proposed change in, or amendment to, the laws, regulations or treaties of the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, or in the application or interpretation of such laws, regulations or treaties, on the occasion of the next payment of principal or interest in respect of the Bonds, the Issuer would be unable to make such payment without having to pay additional amounts as provided or referred to in Condition 7, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), redeem all the Bonds, but not some only, at their respective principal amounts together with interest accrued to the date of such redemption.

It shall be sufficient to establish the existence of the circumstances required to be established pursuant to this paragraph if the Issuer shall deliver to the Trustee a certificate of an independent lawyer or accountant satisfactory to the Trustee in a form satisfactory to the Trustee to the effect either that such circumstances exist or that, upon a change in the laws, regulations or treaties of the United Kingdom or the application or interpretation thereof, which at the date of such certificate is proposed and which in the opinion of such lawyer or accountant is reasonably expected to become effective on or prior to the date on which the relevant payment of principal or interest in respect of the Bonds would otherwise be made, becoming so effective, such circumstances would exist.

(c) Redemption at the option of the Issuer

On giving not less than 30 nor more than 90 calendar days' notice to the Trustee and the Bondholders in accordance with Condition 15, the Issuer may at any time redeem all of the Bonds for the time being outstanding or (as the case may be) some of the Bonds in the principal amount of £5,000,000 or an integral multiple of £1,000,000 in excess thereof, together with interest accrued up to and including the Redemption Date, at a price which shall be the higher of the following:

- (a) par; and
- (b) that price expressed as a percentage (as reported in writing to the Issuer and the Trustee by a financial adviser selected by the Issuer and approved by the Trustee) at which the Gross Redemption Yield (as defined below) on the Bonds on the Reference Date (as defined below) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at 3.00 pm (London time) on that date of 5¾ per cent Treasury Stock 2009 while that stock is in issue, and thereafter such government stock as the Trustee and the Issuer shall be advised by two financial advisers selected by the Issuer and approved by the Trustee to be appropriate by way of substitution for the aforementioned Treasury Stock.

For the purposes of this Condition 5(c), **“Reference Rate”** means the date which is three business days prior to the giving of the notice to the Bondholders referred to in this Condition 5(c), and **“Gross Redemption Yield”** means a yield calculated on the basis indicated by the Joint Index

and Classification Committee of the Institute and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries, Vol 10S, Part 1, 1978, page 18 or such other basis as the Trustee may approve.

(d) **Drawings**

Bonds to be called for redemption will, where appropriate, be drawn in a place and manner chosen by the Issuer and approved by the Trustee and a notice containing a list of the serial numbers and denominations of the Bonds so called, the redemption price of such Bonds and specifying the date fixed for redemption thereof will be given by the Issuer to the Bondholders not less than 30 nor more than 90 calendar days before such date in accordance with Condition 15.

(e) **Purchases**

The Issuer or any of its Subsidiaries may at any time purchase Bonds at any price, in the open market or by tender (available to all Bondholders alike) or by private treaty. The Issuer or the relevant Subsidiary may at its option retain such Bonds for its own account and/or resell or cancel or otherwise deal with such Bonds at its discretion. Bonds held by or on behalf of the issuer or any of its Subsidiaries shall not entitle the holder to vote at any meetings of the Bondholders and such Bonds shall be deemed to be not outstanding for the purposes of calculating quorums at meetings of Bondholders.

(f) **Cancellation**

All Bonds redeemed or purchased by the Issuer or any of its Subsidiaries and surrendered for cancellation shall be cancelled forthwith (together with all unmatured Coupons presented or purchased therewith) and such Bonds and Coupons may not be re-issued or re-sold.

6. PAYMENTS

Payments of principal and interest in respect of Bonds will be made against presentation and surrender or (as the case may be) endorsement of Bonds, or in the case of payments of interest due on each 11 May against surrender of Coupons, at the specified office of any Paying Agent. All such payments shall be made at the option of the holder at any specified office of any Paying Agent by a sterling cheque drawn on, or by transfer to a sterling account maintained by the payee with, a bank in the City of London.

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 7.

Upon the due date for redemption of any Bond, unmatured Coupons relating to such Bond (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Bond is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may reasonably require.

If the date for redemption is not 11 May in any year, the interest accrued from the last preceding 11 May shall be payable only against presentation of the relevant Bond.

If the due date for payment of any Bond or Coupon or any later date upon which a Bond or Coupon is presented for payment is not a business day then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a business day or to any further interest or other payment in respect of such delay.

In this Condition, “**business day**” shall mean, in relation to any Bond or Coupon, a day on which banks and foreign exchange markets are open for business in the place where such Bond or Coupon is presented or payment, and, in the case of payment by transfer to a sterling account, in the City of London.

The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right (with the prior approval of the Trustee) at any time to terminate or to vary the appointment of any Paying Agent and may appoint additional or other Paying Agents, provided that it will at all times maintain at least two Paying Agents having specified offices in European cities approved by the Trustee, one of which, so long as the Bonds are listed on the London Stock Exchange, shall be in London and the other of which shall be in a country in continental Europe which is not a member of the European Community. Notice of any such termination or appointment and of any changes in the specified offices of the Paying Agents will be given by the Issuer to the Bondholders in accordance with Condition 15.

7. TAXATION

All payments of principal and interest in respect of the Bonds and Coupons shall be made without withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature (“**Taxes**”) imposed or levied by the United Kingdom or any political sub-division thereof or by any authority therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the holders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Bonds or, as the case may be, Coupons in the absence of such withholding or deduction except that no such additional amounts shall be payable in relation to any payment in respect of any Bond or Coupon:

- (i) to, or to a third party on behalf of, a holder who is liable for or subject to such Taxes in respect of such Bond or Coupon by reason of his having some connection with the United Kingdom or any political subdivision thereof or any authority therein or thereof other than the mere holding of the Bond or Coupon; and
- (ii) presented for payment in the United Kingdom; or
- (iii) to, or to a third party on behalf of, a holder who would not be liable for or subject to such withholding or deduction if such holder had made a declaration of non-residence or other similar claim for exemption to any authority; or
- (iv) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used herein the “**Relevant Date**” means the date on which such payment first becomes due, but if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been duly published in accordance with Condition 15. Any reference herein to principal or interest shall be deemed also to refer to any additional amounts which may be payable under this provision or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

8. REPAYMENT IN EVENT OF DEFAULT

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders shall, (but, in the case of the happening of any of the events mentioned in paragraphs (ii), (v), (vi) and (vii) below in relation to the Issuer and (iii) to (viii) below (inclusive) in relation to the Principal Subsidiary, only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Bondholders) give notice to the issuer that the Bonds are, and they shall accordingly immediately become, due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, if any of the following events shall occur and be continuing:

- (i) if default is made for a period of 14 days or more in the payment of any principal or interest due in respect of the Bonds or any of them; or
- (ii) if default is made by the Issuer in the performance or observance of any obligation, condition or provision binding upon it under the Bonds or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Bonds) and, except where such default is, in the opinion of the Trustee, not capable of remedy when no such continuation and notice as is hereinafter mentioned will be required, such default continues for 30 days (or such longer period as the Trustee may permit) after written notice thereof has been given by the Trustee to the Issuer requiring the same to be remedied; or
- (iii) if an order is made or an effective resolution is passed for the winding up of, or an administration order is made in relation to, the Issuer or the Principal Subsidiary (save, in the case of the Principal Subsidiary, (a) with the prior consent of the Trustee or the prior sanction of an Extraordinary Resolution for the purposes of or in connection with an amalgamation or reconstruction, or (b) a voluntary solvent winding-up where surplus assets are available for distribution); or
- (iv) if the Issuer or the Principal Subsidiary stops or threatens to stop payment to its creditors generally or the Issuer or the Principal Subsidiary ceases or threatens to cease to carry on its business or substantially the whole of its business (except for the purposes of, or in connection with, a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or an Extraordinary Resolution or, in the case of the Principal Subsidiary, such a winding-up as is referred to in (iii)(b) above); or
- (v) if an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or any substantial part of the undertaking,

property and assets of the Issuer or the Principal Subsidiary or if a distress or execution is levied or enforced upon or sued out against the whole or any substantial part of the chattels or property of the Issuer or the Principal Subsidiary and, in the case of any of the foregoing events, is not discharged within 60 days or such longer period as the Trustee may allow; or

- (vi) if the Issuer or the Principal Subsidiary is unable to pay its debts within the meaning of Section 123(2) of the Insolvency Act 1986; or
- (vii) if indebtedness for moneys borrowed (as defined below) which indebtedness has an outstanding aggregate principal amount of at least £30,000,000 (or its equivalent in any other currency or currencies) of the Issuer or the Principal Subsidiary is not paid on its due date (or by the expiry of any applicable grace period) or becomes due and payable prior to its stated maturity by reason of default, or if any guarantee or indemnity in respect of indebtedness for moneys borrowed (having an outstanding aggregate principal amount as aforesaid) of any third party given by the Issuer or the Principal Subsidiary is not honoured when due and called upon and, in any such case, the liability of the Issuer or the Principal Subsidiary to make payment is not being contested in good faith; or
- (viii) if the Principal Subsidiary shall cease to be a subsidiary of the Issuer, except pursuant to such an amalgamation, reconstruction or winding-up as is referred to in paragraph (iv) above.

“Indebtedness for moneys borrowed” means the principal amount of (a) all moneys borrowed and (b) all debentures (together in each case with any fixed or minimum premium payable on final redemption or repayment) which are not for the time being beneficially owned by the Issuer or any of its Subsidiaries .

9. ENFORCEMENT

The Trustee may at its discretion institute such proceedings as it may think fit to enforce the obligations of the Issuer under the Trust Deed, but it shall not be bound to institute any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding and (b) it shall have been indemnified to its satisfaction. No Bondholder or Couponholder shall be entitled to institute proceedings directly against the Issuer unless the Trustee having become bound so to proceed fails to do so within a reasonable time and such failure is continuing.

10. PRESCRIPTION

Bonds and Coupons will become void unless presented for payment within ten years and five years respectively from the Relevant Date (as defined in Condition 7) for payment thereof.

11. MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions or the provisions of the Trust Deed. The quorum at any such meeting for

passing an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds for the time being outstanding so held or represented, except that at any meeting the business of which includes the modification of certain of these Terms and Conditions and the provisions of the Trust Deed, the quorum shall be two or more persons holding or representing not less than two-thirds, or at any such adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting, and on all Couponholders.

The Trust Deed contains provisions for an Extraordinary Resolution to take the form of an instrument or instruments signed by the holder or the holders of not less than three-quarters in principal amount of the Bonds for the time being outstanding.

The Trust Deed provides that the Trustee may agree, without the consent of the Bondholders or Couponholders, to any modification (subject to certain exceptions) of or to the waiver or authorisation of any breach or proposed breach of any of these Terms and Conditions or any of the provisions of the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or to any modification which is of a formal, minor or technical nature or which is made to correct a manifest error. In addition, the Trustee may agree, without the consent of the Bondholders or Couponholders, on or after the Specified Date (as defined below) to such modifications to the Bonds, the Coupons and the Trust Deed in order to facilitate payment of interest in euro and redemption at the euro-equivalent of the sterling principal amount of the Bonds (at the rate prevailing on the date of redemption) and associated reconventioning, renominatisation and related matters as may be proposed by the Company (and confirmed by an independent financial institution approved by the Trustee to be in conformity with then applicable market conventions). For these purposes, "**Specified Date**" means the date on which the United Kingdom participates in the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community or otherwise participates in European Economic and Monetary Union in a similar manner. The Trustee may also agree without consent as aforesaid (i), subject to the Bonds and the Coupons being unconditionally and irrevocably guaranteed by the Issuer, to the substitution of a Subsidiary of the Issuer in place of the Issuer as principal debtor under the Trust Deed, the Bonds and the Coupons or (ii) to the substitution of (a) a successor in business (as defined in the Trust Deed) to the Issuer (whether as Issuer or as guarantor pursuant to (i) above) in place of the Issuer or, where the Issuer is substituted pursuant to (i) above, a successor in business to any such substituted issuer in place of such substituted issuer or (b) a Subsidiary of the Issuer acceptable to the Trustee, as guarantor of the Bonds in place of the Issuer (where the Issuer has given a guarantee under (i) above), any such substitute as aforesaid being subject to the Trustee being satisfied that the interests of Bondholders will not be materially prejudiced thereby and to such other amendments to the Trust Deed and such other conditions as the Trustee may require, provided that in connection with any proposed substitution as aforesaid the Trustee shall not have regard to the tax consequences of such substitution for individual Bondholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Bondholders or Couponholders except to the extent already provided for in Condition 7 (as from time to time amended).

Any such modification, waiver, authorisation or substitution shall be binding on the Bondholders and Couponholders and, unless the Trustee agrees otherwise, any such modification or substitution shall be notified to the Bondholders as soon as practicable thereafter in accordance with Condition 15.

12. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Bondholders or the Couponholders to create and issue further notes or bonds either ranking *pari passu* in all respects (or in all respects save for the amount of and/or the date of the first payment of interest thereon) and (in the case of bonds) so that the same shall be consolidated and form a single series with the Bonds or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may at the time of issue thereof determine. Any such notes or bonds, if they are to form a single series with the Bonds, shall be constituted by a deed supplemental to the Trust Deed and in any other case if the Trustee so agrees may be so constituted. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

13. REPLACEMENT OF BONDS AND COUPONS

Should any Bond or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent, upon payment by the claimant of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses incurred in connection therewith (including the fees and expenses of the Principal Paying Agent and its designated agents) and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

14. INDEMNIFICATION

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances including provisions relieving it from instituting proceedings to enforce payment unless, indemnified to its satisfaction.

15. NOTICES

All notices regarding the Bonds shall be valid if published in the Financial Times or any other daily newspaper in London approved by the Trustee or, if this is not possible, in one other English language daily newspaper approved by the Trustee with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication.

16. GOVERNING LAW

The Trust Deed, the Bonds and the Coupons are governed by, and shall be construed in accordance with, English law.

PRINCIPAL PAYING AGENT

Citibank, N.A. London
P.D. Box 18055
5 Carmelite Street
London EC4Y OPA

PAYING AGENTS

Citibank, N.A. Brussels
Building 726
1931 Brucargo
Brussels

Citibank, N.A. Switzerland
Seestrasse 25
CH-8055
Zurich

Form of Original Coupon

On the front:

Prudential Corporation plc
£250,000,000
5½ per cent. Bonds due 2009
Coupon for £[] due on 11 May 20[].

This Coupon is payable to bearer (subject to the Conditions endorsed on the Bond to which this Coupon appertains, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Bond) at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Bondholders).

If the Bond to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165Q) AND 1287(a) OF SUCH CODE.

PRINCIPAL PAYING AGENT

Citibank, N.A. London
P.D. Box 18055
5 Carmelite Street
London EC4Y OPA

PAYING AGENTS

Citibank, N.A. Brussels
Building 726
1931 Brucargo
Brussels

Citibank, N.A. Switzerland
Seestrasse 25
CH-8055
Zurich

Schedule 1B
Form of Original 2029 Bond

On the front:

£1,000/10,000/100,000

No.

PRUDENTIAL CORPORATION plc
(incorporated with limited liability in England and Wales
under the Companies Acts 1948 to 1976)
£250,000,000
5⁷/₈ per cent. Bonds due 2029

This Bond forms one of an issue of 5⁷/₈ per cent. Bonds due 2029 (the "**Bonds**") in the aggregate principal amount of £250,000,000 duly authorised by a written resolution of the Board of Directors of Prudential Corporation plc (the "**Issuer**") dated 8 April 1999 and a written resolution of a duly authorised committee thereof passed on 14 April 1999 and constituted by a Trust Deed (the "**Trust Deed**") dated 11 May 1999 between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**"). The Bonds are subject to, and have the benefit of, the Trust Deed and the terms and conditions (the "**Conditions**") endorsed hereon.

The Issuer for value received hereby promises to pay to the bearer of this Bond on 11 May 2029, or on such earlier date as the principal sum mentioned below may become repayable in accordance with the Conditions, the principal sum of:

£1,000/10,000/100,000

(One/Ten/One Hundred/Thousand Pounds Sterling)

together with interest on such principal sum from 11 May 1999 at the rate of 5⁷/₈ per cent. per annum payable annually in arrear on 11 May in each year subject to and in accordance with the Conditions.

This Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

In witness whereof the Issuer has caused this Bond to be signed in facsimile on its behalf.

Dated 11 May 1999

PRUDENTIAL CORPORATION plc

By:

Director

This Bond is authenticated by or on behalf of the Principal Paying Agent.

By:

Authorised Signatory

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 1650) AND 1287(a) OF SUCH CODE.

On the back:

Terms and Conditions of the 2029 Bonds

The £250,000,000 5⁷/₈ per cent Bonds due 2029 (the “Bonds”, which expression shall, in these Conditions, unless the context otherwise requires, include any other bonds issued pursuant to Condition 13 and forming a single series therewith) originally issued by Prudential plc (“Prudential”) are constituted by a trust deed (such trust deed as modified and/or supplemented and/or restated from time to time (including, for the avoidance of doubt, by the Supplemental Trust Deed (defined below) the “Trust Deed”)) dated 11 May 1999 and made between Prudential and The Law Debenture Trust Corporation p.l.c. (the “Trustee”, which expression shall include its successors as trustee under the Trust Deed) as trustee for the holders of the Bonds (the “Bondholders”). The issue of the Bonds was authorised by a resolution of the Board of Directors of Prudential dated 8 April 1999 and a written resolution of a duly authorised committee thereof passed on 14 April 1999. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. Payments in respect of the Bonds will be made pursuant to an agency agreement dated 11 May 1999 (as modified and/or supplemented and/or restated from time to time, the “Agency Agreement”) between Prudential, the Trustee, Citibank, N.A. London as principal paying agent (the “Principal Paying Agent”) and the other paying agents (together with the Principal Paying Agent, the “Paying Agents”) referred to therein. Copies of the Trust Deed and the Agency Agreement are available for inspection at the registered office of the Trustee, being at the date hereof at 8th Floor, 100 Bishopsgate, London EC2N 4AG, and at the specified offices of each of the Paying Agents. The Bondholders and the holders (the “Couponholders”) of the interest coupons appertaining to the Bonds (the “Coupons”) and the talons for further Coupons (the “Talons”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those applicable to them of the Agency Agreement. The expression Coupons shall, unless the context otherwise requires, include the Talons.

Pursuant to a first supplemental trust deed dated 2 March 2023 and made between Prudential Funding (Asia) plc, Prudential and the Trustee (the “Supplemental Trust Deed”), Prudential Funding (Asia) plc assumed the obligations of Prudential as principal debtor in respect of the Bonds and Prudential (hereinafter referred to as the “Guarantor” in respect of such Bonds) has unconditionally and irrevocably guaranteed the Bonds. As such, references in these Terms and Conditions to “the Issuer” shall be taken to refer to Prudential Funding (Asia) plc in respect of the Bonds.

1. FORM, DENOMINATION AND TITLE

The Bonds are in bearer form, serially numbered, with 17 Coupons and one Talon attached, in denominations of £1,000, £10,000 and £100,000. Bonds of one denomination may not be exchanged for Bonds of another denomination.

Title to the Bonds will pass by delivery. The Issuer, the Guarantor, the Trustee and the Paying Agents may deem and treat the holder of any Bond or Coupon as the absolute owner thereof (notwithstanding any notice to the contrary and whether or not such Bond or Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) for the purpose of receiving payment thereon or on account thereof and for all other purposes.

2. STATUS

The Bonds and the Coupons are direct and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank without any preference among themselves and (subject as aforesaid and to such exceptions as are from time to time applicable under the laws of the United Kingdom) *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer.

3. GUARANTEE

(a) The Guarantee

The Guarantor has in the Trust Deed, unconditionally and irrevocably guaranteed the payment obligations and due and punctual performance and observance of each other obligation of the Issuer under the Bonds and the Coupons and under the Trust Deed in respect thereof (the "Guarantee").

(b) Status of the Guarantee

The obligations of the Guarantor under the Guarantee are direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and rank (subject as aforesaid and to such exceptions as are from time to time applicable under the laws of the United Kingdom) *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor.

For the avoidance of doubt, if the amount payable by the Issuer in respect of claims for outstanding amounts arising under the terms of the Bonds is reduced or cancelled by reason of the provisions of Condition 2 or this Condition 3, the Guarantor shall remain liable to pay all outstanding amounts arising under the terms of the Bonds subject to and in accordance with the provisions of the Guarantee.

4. NEGATIVE PLEDGE

So long as any of the Bonds remains outstanding (as defined in the Trust Deed) the Issuer and the Guarantor will not, and the Guarantor will procure, so far as the Guarantor by the proper exercise of voting and other rights or powers of control exercisable by the Guarantor in relation to Subsidiaries (as defined in the Trust Deed) can procure, that the Principal Subsidiary (as defined below) shall not, create or permit to subsist any mortgage or charge upon the whole or any part of its undertaking or assets (other than assets representing the fund or funds maintained by the Issuer, the Guarantor or the Principal Subsidiary in respect of long-term business (as defined in the Insurance Companies Act 1982)), present or future, to secure payment of any present or future Relevant Indebtedness (as defined below) of the Issuer, the Guarantor or any Subsidiary thereof or to secure any guarantee or indemnity in respect thereof, without at the same time according to the Bonds, to the satisfaction of the Trustee, the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity, or such other security as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

“Principal Subsidiary” means The Prudential Assurance Company Limited but, in the case of this Condition and paragraphs (iii) to (vii) (inclusive) of Condition 9, only for so long as it remains a Subsidiary of the Guarantor.

“Relevant Indebtedness” means any indebtedness for borrowed money (other than indebtedness in the form of sterling debenture stock (as defined in the Trust Deed) or indebtedness which has a stated maturity not exceeding one year) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which, with the agreement of the Issuer or the Guarantor, are quoted, listed, dealt in or traded on a stock exchange, or over the counter or other recognised securities market (whether or not distributed by way of private placement).

5. INTEREST

The Bonds bear interest as from 11 May 1999 at the rate of $5\frac{7}{8}$ per cent. per annum payable annually in arrear on 11 May in each year. The first payment of interest (representing a full year's interest) will be made on 11 May 2000.

Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused. In such event, interest will continue to accrue (after as well as before any judgment) up to but excluding the date on which, upon further presentation, payment in full of the principal thereof is made or (if earlier) the seventh day after notice is duly given to the holder of such Bond (either in accordance with Condition 16 or individually) that upon further presentation of such Bond being duly made such payment will be made, provided that upon further presentation thereof being duly made such payment is in fact made.

Whenever it is necessary to compute an amount of interest in respect of any Bond for a period of less than a full year, such interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

6. REDEMPTION AND PURCHASE

(a) Mandatory redemption

Unless previously redeemed or purchased and cancelled as provided below, each of the Bonds shall be redeemed at its principal amount on 11 May 2029. The Bonds may not be redeemed at the option of the Issuer other than in accordance with Condition 6(b) or 6(c). A notice given by the Issuer under Condition 6(b) or 6(c) (a “**Redemption Notice**”) shall specify the date (the “**Redemption Date**”) when the relevant redemption will take place.

(b) Redemption for tax reasons

If the Issuer at any time satisfies the Trustee that, as a result of any actual or proposed change in, or amendment to, the laws, regulations or treaties of the United Kingdom or Hong Kong or any political sub-division thereof or any authority therein or thereof having power to tax, or in the application or interpretation of such laws, regulations or treaties, on the occasion of the next payment of principal or interest in respect of the Bonds, the Issuer or Guarantor (as applicable) would be unable to make such payment without having to pay additional amounts as provided or referred to in Condition 8, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), redeem all the Bonds, but not some

only, at their respective principal amounts together with interest accrued to the date of such redemption.

It shall be sufficient to establish the existence of the circumstances required to be established pursuant to this paragraph if the Issuer or Guarantor shall deliver to the Trustee a certificate of an independent lawyer or accountant satisfactory to the Trustee in a form satisfactory to the Trustee to the effect either that such circumstances exist or that, upon a change in the laws, regulations or treaties of the United Kingdom or Hong Kong (as applicable) or the application or interpretation thereof, which at the date of such certificate is proposed and which in the opinion of such lawyer or accountant is reasonably expected to become effective on or prior to the date on which the relevant payment of principal or interest in respect of the Bonds would otherwise be made, becoming so effective, such circumstances would exist.

(c) Redemption at the option of the Issuer

On giving not less than 30 nor more than 90 calendar days' notice to the Trustee and the Bondholders in accordance with Condition 16, the Issuer may at any time redeem all of the Bonds for the time being outstanding or (as the case may be) some of the Bonds in the principal amount of £5,000,000 or an integral multiple of £1,000,000 in excess thereof, together with interest accrued up to and including the Redemption Date, at a price which shall be the higher of the following:

- (a) par; and
- (b) that price expressed as a percentage (as reported in writing to the Issuer and the Trustee by a financial adviser selected by the Issuer and approved by the Trustee) at which the Gross Redemption Yield (as defined below) on the Bonds on the Reference Date (as defined below) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at 3.00 pm (London time) on that date of 6 per cent. Treasury Stock 2028 while that stock is in issue, and thereafter such government stock as the Trustee and the Issuer shall be advised by two financial advisers selected by the Issuer and approved by the Trustee to be appropriate by way of substitution for the aforementioned Treasury Stock.

For the purposes of this Condition 6(c), "Reference Date" means the date which is three business days prior to the giving of the notice to the Bondholders referred to in this Condition 6(c), and "Gross Redemption Yield" means a yield calculated on the basis indicated by the Joint Index and Classification Committee of the Institute and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries, Vol. 105, Part 1, 1978, page 18 or such other basis as the Trustee may approve.

(d) Drawings

Bonds to be called for redemption will, where appropriate, be drawn in a place and manner chosen by the Issuer and approved by the Trustee and a notice containing a list of the serial numbers and denominations of the Bonds so called, the redemption price of such Bonds and specifying the date fixed for redemption thereof will be given by the Issuer to the Bondholders not less than 30 nor more than 90 calendar days before such date in accordance with Condition 16.

(e) Purchases

The Issuer, the Guarantor or any of their Subsidiaries may at any time purchase Bonds at any price, in the open market or by tender (available to all Bondholders alike) or by private treaty. The Issuer, the Guarantor or the relevant Subsidiary may at its option retain such Bonds for its own account and/or resell or cancel or otherwise deal with such Bonds at its discretion. Bonds held by or on behalf of the Issuer, the Guarantor or any of their Subsidiaries shall not entitle the holder to vote at any meetings of the Bondholders and such Bonds shall be deemed to be not outstanding for the purposes of calculating quorums at meetings of Bondholders.

(f) Cancellation

All Bonds redeemed or purchased by the Issuer, the Guarantor or any of their Subsidiaries and surrendered for cancellation shall be cancelled forthwith (together with all unmatured Coupons (which expression, for the avoidance of doubt, shall include Coupons falling to be issued on exchange of the matured Talon) presented or purchased therewith) and such Bonds and Coupons may not be re-issued or re-sold.

7. PAYMENTS AND EXCHANGE OF THE TALON

Payments of principal and interest in respect of Bonds will be made against presentation and surrender or (as the case may be) endorsement of Bonds, or in the case of payments of interest due on each 11 May against surrender of Coupons, at the specified office of any Paying Agent. All such payments shall be made at the option of the holder at any specified office of any Paying Agent by a sterling cheque drawn on, or by transfer to a sterling account maintained by the payee with, a bank in the City of London.

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8.

Each Bond shall be presented for payment together with all relative unmatured Coupons which expression, for the avoidance of doubt, shall include Coupons falling to be issued on exchange of the matured Talon), failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of the relevant Bond (whether or not the Coupon would otherwise have become void pursuant to Condition 11) or, if later, five years after the date on which the Coupon would have become due, but not thereafter. Upon any of the Bonds becoming due and repayable prior to 11 May 2029, the unmatured Talon appertaining thereto will become void for all purposes and no further Coupons will be issued in respect thereof.

For the purposes hereof and save as otherwise provided herein, “unmatured Coupons” means Coupons maturing after the Redemption Date of the Bonds to which they appertain.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet subject to the provisions of Condition 11. The Talon shall, for the purposes of these Conditions, be deemed to mature on the

Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

If the date for redemption is not 11 May in any year, the interest accrued from the last preceding 11 May shall be payable only against presentation of the relevant Bond.

If the due date for payment of any Bond or Coupon or any later date upon which a Bond or Coupon is presented for payment is not a business day then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a business day or to any further interest or other payment in respect of such delay.

In this Condition, "business day" shall mean, in relation to any Bond or Coupon, a day on which banks and foreign exchange markets are open for business in the place where such Bond or Coupon is presented for payment, and, in the case of payment by transfer to a sterling account, in the City of London.

The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right (with the prior approval of the Trustee) at any time to terminate or to vary the appointment of any Paying Agent and may appoint additional or other Paying Agents, provided that it will at all times maintain at least two Paying Agents having specified offices in European cities approved by the Trustee, one of which, so long as the Bonds are listed on the London Stock Exchange, shall be in London and the other of which shall be in a country in continental Europe which is not a member of the European Community. Notice of any such termination or appointment and of any changes in the specified offices of the Paying Agents will be given by the Issuer to the Bondholders in accordance with Condition 16.

8. TAXATION

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds and Coupons shall be made without withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature ("Taxes") imposed or levied by the United Kingdom or Hong Kong or any political sub-division thereof or by any authority therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer or the Guarantor (as applicable) will pay such additional amounts as may be necessary in order that the net amounts received by the holders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Bonds or, as the case may be, Coupons in the absence of such withholding or deduction except that no such additional amounts shall be payable in relation to any payment in respect of any Bond or Coupon:

- (i) to, or to a third party on behalf of, a holder who is liable for or subject to such Taxes in respect of such Bond or Coupon by reason of his having some connection with the United Kingdom or Hong Kong (as applicable) or any political subdivision thereof or any authority therein or thereof other than the mere holding of the Bond or Coupon; or
- (ii) presented for payment in the United Kingdom; or
- (iii) to, or to a third party on behalf of, a holder who would not be liable for or subject to such withholding or deduction if such holder had made a declaration of non-residence or other similar claim for exemption to any authority; or

- (iv) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used herein the "Relevant Date" means the date on which such payment first becomes due, but if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been duly published in accordance with Condition 16. Any reference herein to principal or interest shall be deemed also to refer to any additional amounts which may be payable under this provision or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

9. REPAYMENT IN EVENT OF DEFAULT

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders shall, (but, in the case of the happening of any of the events mentioned in, paragraphs (ii), (v), (vi) and (vii) below in relation to the Issuer or Guarantor (as applicable) and (iii) to (viii) below (inclusive) in relation to the Principal Subsidiary, only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Bondholders) give notice to the Issuer and the Guarantor that the Bonds are, and they shall accordingly immediately become, due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, if any of the following events shall occur and be continuing:

- (i) if default is made for a period of 14 days or more in the payment of any principal or interest due in respect of the Bonds or any of them; or
- (ii) if default is made by the Issuer or the Guarantor in the performance or observance of any obligation, condition or provision binding upon it under the Bonds or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Bonds) and, except where such default is, in the opinion of the Trustee, not capable of remedy when no such continuation and notice as is hereinafter mentioned will be required, such default continues for 30 days (or such longer period as the Trustee may permit) after written notice thereof has been given by the Trustee to the Issuer or the Guarantor (as the case may be) requiring the same to be remedied; or
- (iii) if an order is made or an effective resolution is passed for the winding up of, or an administration order is made in relation to, the Issuer, the Guarantor or the Principal Subsidiary (save, in the case of the Principal Subsidiary, (a) with the prior consent of the Trustee or the prior sanction of an Extraordinary Resolution for the purposes of or in connection with an amalgamation or reconstruction, or (b) a voluntary solvent winding-up where surplus assets are available for distribution); or
- (iv) if the Issuer, the Guarantor or the Principal Subsidiary stops or threatens to stop payment to its creditors generally or the Issuer, the Guarantor or the Principal Subsidiary ceases or threatens to cease to carry on its business or substantially the whole of its business (except for the purposes of, or in connection with, a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or an

Extraordinary Resolution or, in the case of the Principal Subsidiary, such a winding-up as is referred to in (iii)(b) above); or

- (v) if an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or any substantial part of the undertaking, property and assets of the Issuer, the Guarantor or the Principal Subsidiary or if a distress or execution is levied or enforced upon or sued out against the whole or any substantial part of the chattels or property of the Issuer, the Guarantor or the Principal Subsidiary and, in the case of any of the foregoing events, is not discharged within 60 days or such longer period as the Trustee may allow; or
- (vi) if the Issuer, the Guarantor or the Principal Subsidiary is unable to pay its debts within the meaning of Section 123(2) of the Insolvency Act 1986; or
- (vii) if indebtedness for moneys borrowed (as defined below) which indebtedness has an outstanding aggregate principal amount of at least £30,000,000 (or its equivalent in any other currency or currencies) of the Issuer, the Guarantor or the Principal Subsidiary is not paid on its due date (or by the expiry of any applicable grace period) or becomes due and payable prior to its stated maturity by reason of default, or if any guarantee or indemnity in respect of indebtedness for moneys borrowed (having an outstanding aggregate principal amount as aforesaid) of any third party given by the Issuer, the Guarantor or the Principal Subsidiary is not honoured when due and called upon and, in any such case, the liability of the Issuer, the Guarantor or the Principal Subsidiary to make payment is not being contested in good faith;
- (viii) if the Principal Subsidiary shall cease to be a subsidiary of the Guarantor, except pursuant to such an amalgamation, reconstruction or winding-up as is referred to in paragraph (iv) above; or
- (ix) if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect.

“Indebtedness for moneys borrowed” means the principal amount of (a) all moneys borrowed and (b) all debentures (together in each case with any fixed or minimum premium payable on final redemption or repayment) which are not for the time being beneficially owned by the Issuer, the Guarantor or any of their respective Subsidiaries.

10. ENFORCEMENT

The Trustee may at its discretion institute such proceedings as it may think fit to enforce the obligations of the Issuer or the Guarantor under the Trust Deed, but it shall not be bound to institute any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding and (b) it shall have been indemnified to its satisfaction. No Bondholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or the Guarantor unless the Trustee having become bound so to proceed fails to do so within a reasonable time and such failure is continuing.

11. PRESCRIPTION

Bonds and Coupons (which for this purpose shall not include the Talon) will become void unless presented for payment within ten years and five years respectively from the Relevant Date (as defined in Condition 8) for payment thereof. There shall not be included in any Coupon sheet issued upon exchange of the Talon any Coupon which would be void upon issue pursuant to the provisions of this Condition or Condition 7.

12. MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds for the time being outstanding so held or represented, except that at any meeting the business of which includes the modification of certain of these Terms and Conditions and the provisions of the Trust Deed, the quorum shall be two or more persons holding or representing not less than two-thirds, or at any such adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting, and on all Couponholders.

The Trust Deed contains provisions for an Extraordinary Resolution to take the form of an instrument or instruments signed by the holder or the holders of not less than three-quarters in principal amount of the Bonds for the time being outstanding.

The Trust Deed provides that the Trustee may agree, without the consent of the Bondholders or Couponholders, to any modification (subject to certain exceptions) of or to the waiver or authorisation of any breach or proposed breach of any of these Terms and Conditions or any of the provisions of the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or to any modification which is of a formal, minor or technical nature or which is made to correct a manifest error. In addition, the Trustee may agree, without the consent of the Bondholders or Couponholders, on or after the Specified Date (as defined below) to such modifications to the Bonds, the Coupons and the Trust Deed in order to facilitate payment of interest in euro and redemption at the euro-equivalent of the sterling principal amount of the Bonds (at the rate prevailing on the date of redemption) and associated reconventioning, renominatisation and related matters as may be proposed by the Issuer (and confirmed by an independent financial institution approved by the Trustee to be in conformity with then applicable market conventions). For these purposes, "Specified Date" means the date on which the United Kingdom participates in the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community or otherwise participates in European Economic and Monetary Union in a similar manner. The Trustee may also agree without consent as aforesaid (i), subject to the Bonds and the Coupons being unconditionally and irrevocably guaranteed by Prudential, to the substitution of a Subsidiary of Prudential in place of the Issuer as principal debtor under the Trust Deed, the Bonds and the Coupons or (ii) to the substitution of (a) a successor in business (as defined in the Trust Deed) to Prudential (whether as Issuer or as guarantor pursuant to (i) above) in place of the Guarantor or, where the Issuer is substituted pursuant to (i) above; a successor in business to any such substituted issuer in place of such

substituted issuer or (b) a Subsidiary of Prudential acceptable to the Trustee, as guarantor of the Bonds in place of Prudential, any such substitution as aforesaid being subject to the Trustee being satisfied that the interests of Bondholders will not be materially prejudiced thereby and to such other amendments to the Trust Deed and such other conditions as the Trustee may require, provided that in connection with any proposed substitution as aforesaid the Trustee shall not have regard to the tax consequences of such substitution for individual Bondholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claims, from the Issuer or Guarantor any indemnification or payment in respect of any tax consequence of any such substitution upon individual Bondholders or Couponholders except to the extent already provided for in Condition 8 (as from time to time amended).

Any such modification, waiver, authorisation or substitution shall be binding on the Bondholders and Couponholders and, unless the Trustee agrees otherwise, any such modification or substitution shall be notified to the Bondholders as soon as practicable thereafter in accordance with Condition 16.

13. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Bondholders or the Couponholders to create and issue further notes or bonds either ranking *pari passu* in all respects (or in all respects save for the amount of and/or the date of the first payment of interest thereon) and (in the case of bonds) so that the same shall be consolidated and form a single series with the Bonds or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may at the time of issue thereof determine. Any such notes or bonds, if they are to form a single series with the Bonds, shall be constituted by a deed supplemental to the Trust Deed and in any other case if the Trustee so agrees may be so constituted. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

14. REPLACEMENT OF BONDS AND COUPONS

Should any Bond or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent, upon payment by the claimant of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses incurred in connection therewith (including the fees and expenses of the Principal Paying Agent and its designated agents) and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

15. INDEMNIFICATION

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances including provisions relieving it from instituting proceedings to enforce payment unless indemnified to its satisfaction.

16. NOTICES

All notices regarding the Bonds shall be valid if published in the Financial Times or any other daily newspaper in London approved by the Trustee or, if this is not possible, in one other English language daily newspaper approved by the Trustee with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication.

17. GOVERNING LAW

The Trust Deed, the Bonds and the Coupons are governed by, and shall be construed in accordance with, English law.

PRINCIPAL PAYING AGENT

Citibank, N.A. London
P.D. Box 1805 5
5 Carmelite Street
London EC4Y OPA

PAYING AGENTS

Citidank, N.A. Brussels
Building 726
1931 Brucargo
Brussels

Citibank, N.A. Switzerland
Seestrasse 25
CH-8055
Zurich

Form of Original Coupon

On the front:

PRUDENTIAL FUNDING (ASIA) PLC
£250,000,000
5⁷/₈ per cent. Bonds due 2029
Coupon for £[] due on 11 May 20[].

This Coupon is payable to bearer (subject to the Conditions endorsed on the Bond to which this Coupon appertains, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Bond) at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Bondholders).

If the Bond to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(1) AND 1287(a) OF SUCH CODE.

On the back:

PRINCIPAL PAYING AGENT

Citibank, N.A. London
P.D. Box 1805 5
5 Carmelite Street
London EC4Y 0PA

PAYING AGENTS

Citidank, N.A. Brussels
Building 726
1931 Brucargo
Brussels

Citibank, N.A. Switzerland
Seestrasse 25
CH-8055
Zurich

Form of Original Talon

On the front:

PRUDENTIAL FUNDING (ASIA) PLC
(incorporated with limited liability in England and Wales
under the Companies Acts 2006)
£250,000,000
5⁷/₈ per cent. Bonds due 2029

On and after 11 May 2017, 12 further Coupons appertaining to the Bond to which this Talon appertains will be issued at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Bondholders) upon production and surrender of this Talon, subject to the Conditions endorsed on the Bond to which this Talon appertains.

If the Bond to which this Talon relates shall have become due and payable before 11 May 2029, this Talon shall become void and no exchange shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 1650) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Talon No.	Denomination	ISIN	Series	Certif. No.
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On the back:

PRINCIPAL PAYING AGENT

Citibank, N.A. London
P.O. Box 18055
5 Carmelite Street
London EC4Y 0PA

PAYING AGENTS

Citidank, N.A. Brussels
Building 726
1931 Brucargo
Brussels

Citibank, N.A. Switzerland
Seestrasse 25
CH-8055
Zurich

Schedule 2
Part 1A
Form of Original 2009 Temporary Global Bond

[The form of Temporary Global Note is not being modified on account of the historic nature of this schedule]

ISIN: KS0096874598

PRUDENTIAL CORPORATION plc
(Incorporated with limited liability In England and Wales
under the Companies Acts 4946 to 1976)
£250,000,000
5½ per cent. Bonds due 2009

TEMPORARY GLOBAL BOND

Prudential Corporation pic (the “**Issuer**”) for value received hereby promises to pay to bearer the sum of

TWO HUNDRED AND FIFTY MILLION POUNDS STERLING (£250,000,000)

on 11 May 2009 (or such earlier date as such principal sum may become payable in accordance with the Trust Deed (as defined below) and the terms and conditions (the “**Conditions**”) of the Bonds designated above (the “**Bonds**”) set out in Schedule 1A to the Trust Deed dated 11 May 1999 (the “**Trust Deed**”) between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee) upon presentation and surrender of this Temporary Global Bond and to pay interest at the rate of 5½ per cent per annum on such principal sum in arrear on 11 May in each year in accordance with the Conditions. Payment of interest hereon (if any) will only be made upon presentation of this Temporary Global Bond at the office of the Principal Paying Agent or at the office of any other Paying Agent specified in the Conditions and notation of any such payment shall be endorsed hereon by such Agent.

On or after 21 June 1999 (the “**Exchange Date**”) this Temporary Global Bond may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to- or to the order of the Principal Paying Agent for interests in a permanent Global Bond (the “**Global Bond**”) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Bond submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System (“**Euroclear**”) or Cedelbank substantially to the following effect:

“CERTIFICATE OF CLEARING SYSTEM

PRUDENTIAL CORPORATION plc
£250,000,000
5½ per cent . Bonds due 2009
(the “Securities”)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Trust Deed, as of the date hereof, [] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) (“**financial institutions**”) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.9Q3(c)(3) of Regulation S under the United States Securities Act of 1933, as amended (the “**Act**”), then this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Trust Deed.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

“Dated

[Morgan Guaranty Trust Company of New York

Brussels office, as operator of the

Euroclear System]/[Cedelbank]

By

Authorised Signatory”

*To be dated no earlier than the Exchange Date.

Any person appearing in the records of Euroclear or Cedelbank as entitled to an interest in this Temporary Global Bond may require the exchange of an appropriate part of this Temporary Global Bond for an equivalent interest in the Global Bond by delivering or causing to be delivered to Euroclear or Cedelbank a certificate dated not more than 15 days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Cedelbank In Luxembourg) :

“CERTIFICATE OF CLEARING SYSTEM PARTICIPANT

PRUDENTIAL CORPORATION plc

£250,000,000

5½ per cent. Bonds due 2009

(the “Securities”)

To: [Morgan Guaranty Trust Company of New York, Brussels Office, as operator of the Euroclear System]/[Cedelbank]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States person(s)**”), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) (“**financial institutions**”) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)4A), (B) or (C) of the Internal Revenue Code of 1986 as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for the purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the United States Securities Act of 1933, as amended (the “**Act**”), then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned

by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. As used in this paragraph the term **“U.S. person”** has the meaning given to It by Regulation S under the Act.

As used herein, **“United States”** means the United States of America (including the States and the District of Columbia); and its **“possessions”** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account In accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated *

By

[Name of person giving certification]

(As, or as agent for, the beneficial owners

of those of the Securities to which this certification relates) “

*To be dated no earlier than the fifteenth day prior to the Exchange Date.

Until the exchange of the appropriate part of this Temporary Global Bond pursuant to the foregoing provisions, no such person as aforesaid shall (except as stated herein) be entitled to receive any payment by way of principal of or interest on this Temporary Global Bond (unless, upon due presentation of this Temporary Global Bond for exchange, delivery of an equivalent interest in the Global Bond shall be improperly withheld or refused).

Upon any exchange of a part of this Temporary Global Bond for an equivalent interest in the Global Bond, the portion of the principal amount hereof so exchanged shall be endorsed by or on

behalf of the Principal Paying Agent on the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

Subject to the second preceding paragraph, no provisions of this Temporary Global Bond shall alter or impair the obligation of the Issuer to pay the principal of and interest on the Bonds when due in accordance with the Conditions.

This Temporary Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

This Temporary Global Bond shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Global Bond to be signed on its behalf.

Dated: 11 May 1999

PRUDENTIAL CORPORATION plc

By:

Director

This Global Bond is authenticated by or on behalf of the Principal Paying Agent.

By:

Authorised Signatory

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF SUCH CODE.

SCHEDULE

EXCHANGES FOR INTERESTS IN THE GLOBAL BOND

The following exchanges of a part of this Temporary Global Bond for an interest in the Global Bond have been made:

Date made	Part of principal amount of this Temporary Global Bond exchanged for an interest in the Global Bond	Remaining principal amount of this Temporary Global Bond following such exchange	Notation made by or on behalf of the Principal Paying Agent
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Schedule 2
Part 1B
Form of Original 2029 Temporary Global Bond

[The form of Temporary Global Bond is not being modified on account of the historic nature of this schedule]

ISIN: XS0096874671

PRUDENTIAL CORPORATION plc

**(Incorporated with limited liability in England and Wales
under the Companies Acts 1948 to 19781
£250,000,000
5⁷/₈ per cent. Bonds due 2029**

TEMPORARY GLOBAL BOND

Prudential Corporation plc (the “**Issuer**”) for value received hereby promises to pay to bearer the sum of

TWO HUNDRED AND FIFTY MILLION POUNDS STERLING (£260,000,000)

on 11 May 2029 (or such earlier date as such principal sum may become payable in accordance with the Trust Deed (as defined below) and the terms and conditions (the “**Conditions**”) of the Bonds designated above (the “**Bonds**”) set out in Schedule 1B the Trust Deed dated 11 May 1999 (the “**Trust Deed**”) between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee) upon presentation and surrender of this Temporary Global Bond and to pay interest at the rate of 5⁷/₈ per cent per annum on such principal sum in arrear on 11 May in each year in accordance with the Conditions. Payment of interest hereon (if any) will only be made upon presentation of this Temporary Global Bond at the office of the Principal Paying Agent or at the office of any other Paying Agent specified in the Conditions and notation of any such payment shall be endorsed hereon by such Agent.

On or after 21 June 1999 (the “**Exchange Date**”) this Temporary Global Bond may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests in a permanent Global Bond (the “**Global Bond**”) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Bond submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System (“**Euroclear**”) or Cedelbank substantially to the following effect:

“CERTIFICATE OF CLEARING SYSTEM

PRUDENTIAL CORPORATION plc
£250,000,000
5⁷/₈ per cent. Bonds due 2029
(the “Securities”)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Trust Deed, as of the date hereof, [] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) (“**financial institutions**”) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1,163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation 5 under the United States Securities Act of 1933, as amended (the “**Act**”), then this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Trust Deed.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

*Dated

[Morgan Guaranty Trust Company of New York

Brussels office, as operator of the

Euroclear System]/ [Cedelbank]

By

Authorised Signatory”

*To be dated no earlier than the Exchange Date.

Any person appearing in the records of Euroclear or Cedelbank as entitled to an interest in this Temporary Global Bond may require the exchange of an appropriate part of this Temporary Global Bond for an equivalent interest in the Global Bond by delivering or causing to be delivered to Euroclear or Cedelbank a certificate dated not more than 15 days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Cedelbank in Luxembourg):

“CERTIFICATE OF CLEARING SYSTEM PARTICIPANT

PRUDENTIAL CORPORATION plc

£250,000,000

5⁷/₈ per cent . Bonds due 2029

(the “Securities”)

To: [Morgan Guaranty Trust Company of New York, Brussels Office, as operator of the Euroclear System]/[Cedelbank]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States person(s)**”), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) (“**financial institutions**”) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for the purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the United States Securities Act of 1933, as amended (the “**Act**”), then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act . As used in this paragraph the term “**U.S. person**” has the meaning given to it by Regulation S under the Act.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your documented procedures. If any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceedings.

Dated*

By

[Name of person giving certification]

(As, or as agent for, the beneficial owners

of those of the Securities to which this certification relates)”

*To be dated no earlier than the fifteenth day prior to the Exchange Date.

Until the exchange of the appropriate part of this Temporary Global Bond pursuant to the foregoing provisions, no such person as aforesaid shall (except as stated herein) be entitled to receive any payment by way of principal of or interest on this Temporary Global Bond (unless, upon due presentation of this Temporary Global Bond for exchange, delivery of an equivalent interest in the Global Bond shall be improperly withheld or refused).

Upon any exchange of a part of this Temporary Global Bond for an equivalent interest in the Global Bond, the portion of the principal amount hereof so exchanged shall be endorsed by or on behalf of the Principal Paying Agent on the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

Subject to the second preceding paragraph, no provisions of this Temporary Global Bond shall alter or impair the obligation of the Issuer to pay the principal of and interest on the Bonds when due in accordance with the Conditions.

This Temporary Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

This Temporary Global Bond shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Global Bond to be signed on its behalf.

Dated: 11 May 1999

PRUDENTIAL CORPORATION plc

By:

Director

This Global Bond is authenticated by or on behalf of the Principal Paying Agent.

By:

Authorised Signatory

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF SUCH CODE.

SCHEDULE

EXCHANGES FOR INTERESTS IN THE GLOBAL BOND

The following exchanges of a part of this Temporary Global Bond for an interest in the Global Bond have been made:

Date made	Part of principal amount of this Temporary Global Bond exchanged for an interest in the Global Bond	Remaining principal amount of this Temporary Global Bond following such exchange	Notation made by or on behalf of the Principal Paying Agent
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Schedule 2
Part 2A
Form of Original 2009 Global Bond

[This form of Original 2009 Global Bond is not being modified on account of the historic nature of this schedule]

ISIN: XS0096874598

PRUDENTIAL CORPORATION plc
(incorporated with limited liability In England and Wales
under the Companies Acts 1948 to 1976)
£250,000,000
5½ per cent. Bonds due 2009

GLOBAL BOND

Prudential Corporation pic (the "**Issuer**") for value received hereby promises to pay the bearer the amount specified in the last entry under the fourth column of Schedule A hereto, being up to

£250,000,000 (UP TO TWO HUNDRED AND FIFTY MILLION POUNDS STERLING)

on 11 May 2009 (or such earlier date as such principal sum may become payable in accordance with the Trust Deed (as defined below) and the terms and conditions (the "**Conditions**") of the Bonds designated above (the "**Bonds**") set out in Schedule 1A to the Trust Deed dated 11 May 1999 (the "**Trust Deed**") between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the "**Trustee**")) upon presentation and surrender of this Global Bond and to pay interest at the rate of 5½ per cent. per annum on such principal sum in arrear on 11 May in each year in accordance with the Conditions. Payment of interest hereon (if any) will only be made upon presentation of this Global Bond at the office of the Principal Paying Agent or at the office of any other Paying Agent specified in the Conditions and notation of any such payment shall be endorsed hereon by such Agent.

The aggregate principal amount from time to time of this Global Bond shall be that amount not exceeding £250,000,000 as shall be shown by the latest entry in the fourth column of Schedule A hereto, which shall be completed by or on behalf of the Principal Paying Agent upon exchange of the whole or a part of the Temporary Global Bond initially representing the Bonds for a corresponding interest herein or upon the redemption or purchase and cancellation of Bonds represented hereby as described below.

This Global Bond is exchangeable in whole but not in part (free of charge to the holder) for the definitive Bonds described below (1) if this Global Bond is held on behalf of Euroclear or Cedelbank or the Alternative Clearing System (each as defined under "**Notices**" below) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so by such holder giving notice to the Principal Paying Agent, or (2) if the Issuer would suffer a material disadvantage in respect of the Bonds as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 7 which would not be suffered were the Bonds in definitive form and a certificate to such effect signed by any Director of the Issuer is delivered to the Trustee, by the Issuer giving notice to the Principal

Paying Agent and the Bondholders, of its intention to exchange this Global Bond for definitive Bonds on or after the Exchange Date specified in the notice.

On or after the Exchange Date the holder of this Global Bond may surrender this Global Bond to or to the order of the Principal Paying Agent. In exchange for this Global Bond, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Bonds having attached to them all Coupons in respect of interest which has not already been paid on this Global Bond.

“Exchange Date” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and except in the case of exchange pursuant to (1) above in the cities in which Euroclear and Cedelbank or, if relevant, the Alternative Clearing System (each as defined under **“Notices”** below) are located.

Except as otherwise described herein, this Global Bond is subject to the Conditions and the Trust Deed and, until it is exchanged for definitive Bonds, its holder shall be entitled to the same benefits as if it were the holder of the definitive Bonds for which it may be exchanged and as if such definitive Bonds had been issued on the date of this Global Bond.

The Conditions shall be modified with respect to Bonds represented by this Global Bond by the following provisions:

Payments

Principal, premium and interest in respect of this Global Bond shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Bonds (or to or to the order of such other Paying Agent as shall have been notified to the Bondholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in the appropriate Schedule hereto (such endorsement being prima facie evidence that the payment in question has been made). References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Global Bond falling due after the Exchange Date, unless exchange of this Global Bond for definitive Bonds is improperly withheld or refused by or on behalf of the Issuer.

Notices

So long as this Global Bond is held on behalf of Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear system (**“Euroclear”**) or Cedelbank or such other clearing system as shall have been approved by the Trustee (the **“Alternative Clearing System”**), notices required to be given to Bondholders may be given by their being delivered to Euroclear and Cedelbank or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions.

Prescription

Claims in respect of principal and interest in respect of this Global Bond will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

Meetings

The holder hereof shall (unless this Global Bond represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each 21 principal amount of Bonds for which this Global Bond may be exchanged.

Purchase and Cancellation

Cancellation of any Bond represented by this Global Bond which is required by the Conditions to be cancelled will be effected by reduction in the principal amount of this Global Bond on its presentation to or to the order of the Principal Paying Agent for notation in SCHEDULE A. Bonds may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the right to receive interest thereon.

Trustee's Powers

In considering the interests of Bondholders in circumstances where this Global Bond is held on behalf of any one or more of Euroclear, Cedelbank and an Alternative Clearing System, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Global Bond and (b) consider such interests on the basis that such accountholders were the holder of this Global Bond.

Redemption at the option of the Issuer

The option of the Issuer provided for in Condition 5(b) and 5(c) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by Condition 5 except that the note shall not be required to contain the serial numbers of Bonds drawn for redemption in the case of a partial redemption of Bonds and accordingly no drawing of Bonds for redemption shall be required.

This Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

This Global Bond is governed by and shall be construed in accordance with English law.

In witness whereof the Issuer has caused this Global Bond to be signed on its behalf.

Dated 11 May 1999

PRUDENTIAL CORPORATION plc

By:

Director

This Global Bond is authenticated by or on behalf of the Principal Paying Agent.

By:

Authorised Signatory

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF SUCH CODE.

SCHEDULE A

Principal Amount of this Global Bond

The aggregate principal amount of this Global Bond is as shown by the latest entry made by or on behalf of the Principal Paying Agent (or such other Paying Agent as shall have been notified to the Bondholders for this purpose) in the fourth column below. Increases in the principal amount of this Global Bond following exchanges of a part of the Temporary Global Bond for interests in this Global Bond and reductions in the principal amount of this Global Bond following redemption or the purchase and cancellation of Bonds are entered in the third column below.

Date	Reason for change in the principal amount of this Global Bond¹	Amount of such change	Initial principal amount and principal amount of this Global Bond following such change	Notation made by or on behalf of Principal Paying Agent (or such other Paying Agent as shall have been notified to the Bondholders for this purpose) (other than in respect of the initial principal amount)
11 May 1999	Not applicable	Not applicable	£ zero	Not applicable

¹ State whether increase/reduction following (1) exchange of part of Temporary Global Bond (2) redemption of Bonds or (3) purchase and cancellation of Bonds.

SCHEDULE B

Interest Payments in respect of this Global Bond

The following payments of interest in respect of this Global Bond and the Bonds represented by this Global Bond have been made:

Date made	Amount of interest due and payable	Amount of interest paid	Notation made by or on behalf of the Principal Paying Agent (or such other Paying Agent as shall have been notified to the Bondholders for this purpose)
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Schedule 2
Part 2B
Form of Original 2029 Global Bond

ISIN : XS0096874671

PRUDENTIAL FUNDING (ASIA) PLC
(incorporated with limited liability in England and Wales
under the Companies Act 2006)
£250,000,000
5⁷/₈ per cent. Bonds due 2029

Irrevocably guaranteed as to payment of principal and interest by

PRUDENTIAL PLC
(the Guarantor)
(incorporated with limited liability in England and Wales)

GLOBAL BOND

Prudential Funding (Asia) PLC (the “**Issuer**”) for value received hereby promises to pay the bearer the amount specified in the last entry under the fourth column of Schedule A hereto, being up to

£250,000,000 (UP TO TWO HUNDRED AND FIFTY MILLION POUNDS STERLING)

on 11 May 2029 (or such earlier date as such principal sum may become payable in accordance with the Trust Deed (as defined below) and the terms and conditions (the “**Conditions**”) of the Bonds designated above (the “**Bonds**”) set out in Schedule 2B to the Trust Deed dated 11 May 1999 (the “**Trust Deed**”) between the Issuer, the Guarantor and The Law Debenture Trust Corporation p .l.c. as trustee (the “**Trustee**”)) upon presentation and surrender of this Global Bond and to pay interest at the rate of 5⁷/₈ per cent. per annum on such principal sum in arrear on 11 May in each year in accordance with the Conditions. Payment of interest hereon (if any) will only be made upon presentation of this Global Bond at the office of the Principal Paying Agent or at the office of any other Paying Agent specified in the Conditions and notation of any such payment shall be endorsed hereon by such Agent.

The aggregate principal amount from time to time of this Global Bond shall be that amount not exceeding £250,000,000 as shall be shown by the latest entry in the fourth column of Schedule A hereto, which shall be completed by or on behalf of the Principal Paying Agent upon exchange of the whole or a part of the Temporary Global Bond initially representing the Bonds for a corresponding interest herein or upon the redemption or purchase and cancellation of Bonds represented hereby as described below.

This Global Bond is exchangeable in whole but not in part (free of charge to the holder) for the definitive Bonds described below (1) if this Global Bond is held on behalf of Euroclear or Cedelbank or the Alternative Clearing System (each as defined under “**Notices**” below) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so by such holder giving notice to the Principal Paying Agent, or (2) if the Issuer would suffer a material disadvantage in respect of the Bonds as a result of a change

in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 which would not be suffered were the Bonds in definitive form and a certificate to such effect signed by any Director of the Issuer is delivered to the Trustee, by the Issuer giving notice to the Principal Paying Agent and the Bondholders, of its intention to exchange this Global Bond for definitive Bonds on or after the Exchange Date specified in the notice.

On or after the Exchange Date the holder of this Global Bond may surrender this Global Bond to or to the order of the Principal Paying Agent. In exchange for this Global Bond, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Bonds having attached to them all Coupons in respect of interest which has not already been paid on this Global Bond.

“Exchange Date” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and except in the case of exchange pursuant to (1) above in the cities in which Euroclear and Cedelbank or, if relevant, the Alternative Clearing System (each as defined under **“Notices”** below) are located.

Except as otherwise described herein, this Global Bond is subject to the Conditions and the Trust Deed and, until it is exchanged for definitive Bonds, its holder shall be entitled to the same benefits as if it were the holder of the definitive Bonds for which it may be exchanged and as if such definitive Bonds had been issued on the date of this Global Bond.

The Conditions shall be modified with respect to Bonds represented by this Global Bond by the following provisions:

Payments

Principal, premium and interest in respect of this Global Bond shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Bonds (or to or to the order of such other Paying Agent as shall have been notified to the Bondholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in the appropriate Schedule hereto (such endorsement being prima facie evidence that the payment in question has been made). References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Global Bond falling due after the Exchange Date, unless exchange of this Global Bond for definitive Bonds is improperly withheld or refused by or on behalf of the Issuer.

Notices

So long as this Global Bond is held on behalf of Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear system (**“Euroclear”**) or Cedelbank or such other clearing system as shall have been approved by the Trustee (the **“Alternative Clearing System”**), notices required to be given to Bondholders may be given by their being delivered to Euroclear and Cedelbank or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions.

Prescription

Claims in respect of principal and interest in respect of this Global Bond will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

Meetings

The holder hereof shall (unless this Global Bond represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each £1 principal amount of Bonds for which this Global Bond may be exchanged.

Purchase and Cancellation

Cancellation of any Bond represented by this Global Bond which is required by the Conditions to be cancelled will be effected by reduction in the principal amount of this Global Bond on its presentation to or to the order of the Principal Paying Agent for notation in Schedule A. Bonds may only be purchased by the Issuer, the Guarantor or any of its Subsidiaries if they are purchased together with the right to receive interest thereon.

Trustee's Powers

In considering the interests of Bondholders in circumstances where this Global Bond is held on behalf of any one or more of Euroclear, Cedelbank and an Alternative Clearing System, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Global Bond and (b) consider such interests on the basis that such accountholders were the holder of this Global Bond.

Redemption at the option of the Issuer

The option of the Issuer provided for in Condition 6(b) and 6(c) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by Condition 6 except that the notice shall not be required to contain the serial numbers of Bonds drawn for redemption in the case of a partial redemption of Bonds and accordingly no drawing of Bonds for redemption shall be required.

This Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

This Global Bond is governed by and shall be construed in accordance with English law.

In witness whereof the Issuer has caused this Global Bond to be signed on its behalf.

Dated 2 March 2023

PRUDENTIAL FUNDING (ASIA) PLC

By:

Director

This Global Bond is authenticated by or on behalf of the Principal Paying Agent.

By:

Authorised Signatory

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF SUCH CODE.

SCHEDULE A

Principal Amount of this Global Bond

The aggregate principal amount of this Global Bond is as shown by the latest entry made by or on behalf of the Principal Paying Agent (or such other Paying Agent as shall have been notified to the Bondholders for this purpose) in the fourth column below. Increases in the principal amount of this Global Bond following exchanges of a part of the Temporary Global Bond for interests in this Global Bond and reductions in the principal amount of this Global Bond following redemption or the purchase and cancellation of Bonds are entered in the third column below.

Date	Reason for change in the amount of this Global Bond²	Amount of such change	Initial principal amount and principal amount of this Global Bond following such change	Notation made by or on behalf of Principal Paying Agent (or such other Paying Agent as shall have notified to the Bondholders for this purpose) (other than in respect of the initial principal amount)
11 May 1999	Not applicable	Not applicable	£ zero	Not applicable

² State whether increase/reduction following (1) exchange of part of Temporary Global Bond (2) redemption of Bonds or (3) purchase and cancellation of Bonds.

SCHEDULE B

Interest Payments in respect of this Global Bond

The following payments of interest in respect of this Global Bond and the Bonds represented by this Global Bond have been made:

Date made	Amount of interest payable	Amount of interest paid	Notation made by or on behalf of the Principal Paying Agent (or such other Paying Agent as shall have been notified to the Bondholders for this purpose)
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Schedule 3
Provisions for Meetings of Holders

1.

1.1 The following expressions shall have the following meanings:

1.1.1 “**voting certificate**” means a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (i) that on that date Bearer Securities (not being Securities in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment of such meeting) were deposited with such Paying Agent (or to its order at a bank or other depository) and that such Securities will not be released until the earlier of:
 - (a) the conclusion of the meeting specified in such certificate or any adjournment of it; and
 - (b) the surrender of the certificate to the Paying Agent which issued it; and
- (ii) that the bearer of it is entitled to attend and vote at such meeting or any adjournment of it in respect of the Securities represented by such certificate;

1.1.2 “**block voting instruction**” means a document in the English language issued by a Paying Agent and dated in which:

- (i) it is certified that Bearer Securities (not being Securities in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment of it) have been deposited with such Paying Agent (or to its order at a bank or other depository) and that such Securities will not be released until the earlier of:
 - (a) the conclusion of the meeting specified in such document or any adjournment of it; and
 - (b) the surrender, not less than 48 hours before the time fixed for such meeting or adjournment, of the receipt for each such deposited Security which is to be released to the Paying Agent which issued it and the notification of such surrender by such Paying Agent to the Issuer;
- (ii) it is certified that each depositor of such Securities or a duly authorised agent on his behalf has instructed such Paying Agent that the votes attributable to his Securities so deposited should be cast in a particular way in relation to the resolution to be put to such meeting or any

adjournment of it and that all such instructions are, during the period of 48 hours before the time fixed for such meeting or adjourned meeting, neither revocable nor subject to amendment;

- (iii) the total number of the Securities so deposited are listed, distinguishing with regard to each such resolution between those in respect of which Instructions have been so given (i) to vote for, and (ii) to vote against, the resolution; and
- (iv) any person named in such document (a “**proxy**”) is authorised and instructed by such Paying Agent to vote in respect of the Securities so listed in accordance with the instructions referred to in 1.1.2 above as set out in such document.

1.2 Voting certificates and block voting instructions shall be valid until the relevant Securities are released pursuant to this paragraph 1 and until then the holder of any such voting certificate or (as the case may be) the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting of Holders, be deemed to be the holder of the Securities to which such voting certificate or block voting instruction relates and the Paying Agent with which (or to the order of which) such Securities have been deposited shall be deemed for such purposes not to be the holder of those Securities.

2.

2.1 A holder of a Registered Security may by an instrument in writing (a “**form of proxy**”) in the form available from the specified office of any Transfer Agent in the English language signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a “**proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Holders.

2.2 Any holder of a Registered Security which is a corporation may by resolution of its directors or other governing body in the English language authorise any person to act as its representative (a “**representative**”) in connection with any meeting or proposed meeting of Holders.

2.3 Any proxy appointed pursuant to paragraph 2.1 or representative appointed pursuant to paragraph 2.2 shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Holders specified in such appointment, to be the holder of the Registered Securities to which such appointment relates and the holder of the Registered Securities shall be deemed for such purposes not to be the holder.

3. Either of the Issuer, the Guarantor and the Trustee at any time may, and the Trustee (subject to its being indemnified to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Holders holding not less than one-tenth in principal amount of the Securities for the time being outstanding shall, convene a meeting of Holders. Whenever any such party is about to convene any such meeting it shall forthwith give notice in writing to the other parties of the day, time and place of the meeting

and of the nature of the business to be transacted at it. Every such meeting shall be held at such time and place as the Trustee may approve.

4. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Holders. A copy of the notice shall in all cases be given by the party convening the meeting to any other party. Such notice shall also specify, unless in any particular case the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall include a statement to the effect that Bearer Securities may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter and that the holders of Registered Securities may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of a Transfer Agent until 24 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution in the English language of their directors or other governing body.
5. A person (who may, but need not, be a Holder) nominated in writing by the Trustee may take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time fixed for the meeting the Holders present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.
6. At any such meeting any two or more persons present in person holding Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-tenth in principal amount of the Securities for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more persons present in person holding Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Securities for the time being outstanding provided that at any meeting the business of which includes any of the matters specified in the proviso to paragraph 19 the quorum shall be two or more persons present in person holding Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in principal amount of the Securities for the time being outstanding.
7. If within 15 minutes from the time fixed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Holders, be dissolved. In any other case it shall stand adjourned (unless the issuer and the Trustee agree that it be dissolved) for such period, not being less than 14 days nor more than 42 days, as may be decided by the chairman. At such adjourned meeting two or more persons present in person holding Securities or voting certificates or being proxies or representatives (whatever the principal amount of the Securities so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that at any adjourned meeting at which is to be proposed an

Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 the quorum shall be two or more persons so present holding Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third in principal amount of the Securities for the time being outstanding.

8. The chairman may with the consent of (and shall if directed by) any meeting adjourn such meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
9. At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise be necessary to give any notice of an adjourned meeting.
10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Holder, holder of a voting certificate or as a proxy or as a representative.
11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Guarantor, the Trustee or by one or more persons holding one or more Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth in principal amount of the Securities for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
13. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
14. The Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Holders. No one else may attend at any meeting of Holders or join with others in requesting the convening of such a meeting unless he is the holder of a Security or a voting certificate or is a proxy or a representative.
15. At any meeting on a show of hands every person who is present in person and who produces a Security or voting certificate or is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each £1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the

case of meetings of Holders of Securities denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in principal amount of Securities so produced or represented by the voting certificate so produced or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

16. The proxy named in any block voting instruction need not be a Holder.
17. Each block voting instruction shall be deposited at the registered office of the Issuer, or at such other place as the Trustee shall require or approve, not less than 24 hours before the time appointed for the meeting or adjourned meeting at which the proxy named in the block voting instruction proposes to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and satisfactory proof (if applicable) shall, if required by the Trustee, be produced by the proxy at the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of, the proxy named in any such block voting instruction.
18. Any vote given in accordance with the terms of a block voting instruction shall be valid even if the block voting instruction or any of the Holders' instructions pursuant to which it was executed has been previously revoked or amended, provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer or the Trustee at its registered office in each case not less than 24 hours before the time fixed for the meeting or adjourned meeting at which the block voting instruction is used.
19. A meeting of Holders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by these presents, have power exercisable by Extraordinary Resolution.
 - 19.1 to sanction any proposal by the Issuer or Guarantor (as the case may be) for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders and/or the Couponholders against the Issuer whether such rights shall arise under these presents or otherwise;
 - 19.2 to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, bonds, or other obligations or securities of the Issuer or any other body corporate formed or to be formed;
 - 19.3 to assent to any modification of these presents which shall be proposed by the Issuer, the Guarantor or the Trustee;
 - 19.4 to authorise anyone to concur in and do all such things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - 19.5 to give any authority, direction or sanction which under these presents is required to be given by Extraordinary Resolution;

- 19.6 to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;
- 19.7 to approve a person proposed to be appointed as a new Trustee and to remove any Trustee;
- 19.8 to approve the substitution of any entity for the Issuer or any guarantor (or any previous substitute) as principal debtor or guarantor under these presents; and
- 19.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under these presents, the Securities or the Coupons;
- 19.10 to approve the substitution of any entity for the Issuer and/or the Guarantor (or any previous substitute) as principal debtor and/or guarantor, as the case may be, under these presents;
20. provided that the special quorum provisions contained in the proviso to paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply in relation to any Extraordinary Resolution for the purpose of paragraph 19.2 or 19.9 or for the purpose of making any modification to the provisions contained in these presents:
 - 20.1.1 postponing the dates of maturity or redemption of the Securities; or
 - 20.1.2 modifying Condition 4 or 5; or
 - 20.1.3 reducing or cancelling the principal amount of the Securities or the rate of interest payable on them; or
 - 20.1.4 varying the currency in which any payment in respect of any Security or Coupon is to be made; or
 - 20.1.5 modifying the provisions contained in this Schedule conceding the quorum required at any meeting of Holders or any adjournment of it or concerning the majority required to pass an Extraordinary Resolution; or
 - 20.1.6 amending this proviso.
21. An Extraordinary Resolution passed at a meeting of Holders duly convened and held in accordance with these presents shall be binding upon all the Holders, whether or not present at such meeting, and upon all the Couponholders and each of the Holders and Couponholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
22. The expression "**Extraordinary Resolution**" means a resolution passed at a meeting of Holders duly convened and held in accordance with these provisions by a majority consisting of not less than three-quarters of the votes cast.

23. Minutes of all resolutions and proceedings at every such meeting shall be made and entered in the books to be from time to time provided for that purpose by the Issuer or the Trustee and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Holders, shall be conclusive evidence of the matters contained in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 24.
- 24.1 If and whenever the Issuer shall have issued and have outstanding any Securities which are not identical and do not form one single series then those Securities which are in all respects identical shall be deemed to constitute a separate series of the Securities and the foregoing provisions of this Schedule shall have effect subject to the following modifications;
- 24.1.1 a resolution which in the opinion of the Trustee affects one series only of the Securities shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Securities of that series;
- 24.1.2 a resolution which in the opinion of the Trustee affects more than one series of the Securities but does not give rise to a conflict of interest between the holders of Securities of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Securities of all the series so affected;
- 24.1.3 a resolution which in the opinion of the Trustee affects more than one series of the Securities and gives or may give rise to a conflict of interest between the holders of the Securities of one series or group of series so affected and the holders of the Securities of another series or group of series so affected shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of the holders of the Securities of all such series it shall be duly passed at separate meetings of the holders of the Securities of each series or group of series so affected; and
- 24.1.4 to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Securities and Holders were references to the Securities of the series or group of series in question and to the holders of such Securities respectively.
- 24.2 If the Issuer shall have issued and have outstanding Securities which are not denominated in pounds sterling, in the case of any meeting of holders of Securities of more than one currency the principal amount of such Securities shall (i) for the purposes of paragraph 3 above be the equivalent in pounds sterling at the spot rate of a .bank nominated by the Trustee for the conversion of the relevant currency or currencies into pounds sterling on the seventh dealing day prior to the day on which the request in writing is received by the Trustee and (ii) for the purposes of paragraphs 6, 7 and 15 above (whether in respect of the meeting or any adjournment of such meeting or any poll

resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each complete one pound sterling (or such other pound sterling amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Securities (converted as above) which he holds.

25. A resolution in writing signed by or on behalf of Holders holding not less than three-quarters in principal amount of the Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Holders duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more Holders.
26. Subject to all other provisions contained in these presents the Trustee may without the consent of the Holders prescribe such further regulations regarding the holding of meetings of Holders and attendance and voting at them as the Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Trustee thinks reasonable:
 - 26.1 so as to satisfy itself that persons who purport to requisition a meeting in accordance with paragraph 3 or who purport to make any requisition to the Trustee in accordance with these presents or to sign, or have signed on their behalf, any resolution in writing in accordance with paragraph 25 are in fact Holders; and
 - 26.2 as to the form of voting certificates or block voting instructions to be issued pursuant to paragraph 1 so as to satisfy itself that persons who purport to attend or vote at any meeting of Holders are entitled to do so in accordance with these presents.

Schedule 4
Register and Transfer of Registered Securities

1. The Issuer shall at all times ensure that the Registrar maintains in London, or at such other place as the Trustee may agree, a register showing the amount of the Registered Securities from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the holders of the Registered Securities. The Trustee and the holders of the Registered Securities or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the register and take copies of or extracts from it. The register may be closed by the Issuer for such periods at such times (not exceeding in total 30 business days in any one year) as it may think fit.
2. Each Registered Security shall have an identifying serial number which shall be entered on the register.
3. The Registered Securities are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In each case the signature(s) must be guaranteed by a commercial bank with a correspondent bank in New York City, Luxembourg or London or by an institution which is a member of The New York Stock Exchange or The American Stock Exchange in New York City or the Luxembourg Stock Exchange or The London Stock Exchange Limited.
4. The Registered Securities to be transferred must be delivered for registration to the specified office of the Registrar or any Transfer Agent with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Registered Securities and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Securities (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Securities.
6. Any person becoming entitled to Registered Securities in consequence of the death or bankruptcy of the holder of such Registered Securities may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Registered Securities or, subject to the preceding paragraphs as to transfer, may transfer such Registered Securities. The Issuer shall be at liberty to retain any amount payable upon the Registered Securities to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Registered Securities.
7. Unless otherwise requested by him, the holder of Registered Securities of any series shall be entitled to receive only one Registered Security in respect of his entire holding of such series.

8. The joint holders of Registered Securities of any series shall be entitled to one Registered Security only in respect of their joint holding of such series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Securities in respect of such joint holding.
9. Where a holder of Registered Securities has transferred part only of his holding of any series there shall be delivered to him without charge a Registered Security in respect of the balance of such holding.
10. The Issuer shall make no charge to the Holders for the registration of any holding of Registered Securities or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Registrar or of any Transfer Agent or by post to the address specified by the Holder. If any Holder entitled to receive a Registered Security wishes to have the same delivered to him otherwise than at the specified office of the Registrar or of any Transfer Agent, such delivery shall be made, upon his written request to the Registrar or such Transfer Agent, at his risk and (except where sent by post to the address specified by the Holder) at his expense.
11. The Holder of a Registered Security may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Registered Security notwithstanding any notice any person may have of the right, title, interest or claim of any other person thereto. Neither the Issuer nor the Trustee shall be bound to see to the execution of any trust to which any Registered Security may be subject and no notice of any trust shall be entered on the register. The Holder of a Registered Security will be recognised by the Issuer as entitled to his Registered Security free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Security.

SIGNATORIES

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