

**PRUDENTIAL FUNDING (ASIA) PLC
GUARANTEED BY PRUDENTIAL PLC**

\$10,000,000,000

Medium Term Note Programme

Series No: 43

Tranche No: 1

SGD 600,000,000 3.800 per cent. Subordinated Notes due 22 May 2035

Issued by

PRUDENTIAL FUNDING (ASIA) PLC

(LEI: 2549005TNASWKLR0XC37)

guaranteed by

PRUDENTIAL PLC

(LEI: 5493001Z3ZE83NGK8Y12)

Issue Price: 100%

The date of the Final Terms is 20 May 2025.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 28 March 2025 and the supplement to it dated 2 May 2025 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK pursuant to the European Union (Withdrawal) Act 2018, as amended (“EUWA”) (the “UK Prospectus Regulation”) (the “Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTES INTENDED TO BE QUALIFYING DEBT SECURITIES FOR THE PURPOSES OF THE INCOME TAX ACT 1947 OF SINGAPORE - Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the “Income Tax Act”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from

the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

1. (i) Issuer: Prudential Funding (Asia) plc
 - (ii) Guarantor: Prudential plc
 - (iii) Series Number: 43
 - (iv) Tranche Number: 1
 - (v) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency: Singapore Dollars (“**SGD**”)
3. Aggregate Nominal Amount of Notes
 - Tranche: SGD 600,000,000
 - Series: SGD 600,000,000
4. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denomination(s): SGD 250,000 and integral multiples of SGD 250,000 in excess thereof
- (ii) Calculation Amount: SGD 250,000
6. (i) Issue Date and Interest Commencement Date: 22 May 2025
7. Maturity Date (to be no earlier than the tenth anniversary of the Issue Date): 22 May 2035
8. (i) Interest Basis: 3.800 per cent. Fixed Rate
- (ii) Interest Gross-up: Applicable
- (iii) Arrears of Interest Accrual: Not Applicable
- (iv) Rolling Interest Deferral: Not Applicable

9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
11.	Call/Put Options:	Issuer Call Clean-up Call
12.	(i) Status of the Notes:	Subordinated Notes
	(ii) Date of Board approval for issuance of Notes obtained by the Issuer and the Guarantor:	25 March 2025 and 5 March 2025, respectively
	(iii) Regulatory Capital Qualification:	Applicable
	(iv) Solvency Condition:	Not Applicable
	(v) Regulatory Capital Requirement (Principal and Redemption Date Interest):	Applicable
	(vi) Relevant Regulator Consent:	Applicable
	(vii) Set-off Waiver:	Applicable
	(viii) Events of Default	Restrictive Events of Default
13.	Negative Pledge	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.800 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	22 May and 22 November in each year commencing on and including 22 November 2025 up to and including the Maturity Date

(iii)	Fixed Coupon Amount(s):	Not Applicable
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/365 (Fixed)
(vi)	Determination Date(s):	Not Applicable
(vii)	Optional Interest Deferral:	Not Applicable
(viii)	Dividend and Capital Restriction:	Not Applicable
(ix)	Optional Interest Cancellation:	Not Applicable
15.	Reset Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Notes Provisions:	Not Applicable
18.	Step-Up Rate of Interest:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	(a)	Issuer Call:	Applicable
	(i)	Optional Redemption Date(s):	Any date from and including the Issue Date to but excluding the date falling 3 months prior to the Maturity Date (subject to Condition 6.6, including requiring replacement in full with same or higher quality instrument) (" Make Whole Redemption ") Any date from and including the date falling 3 months prior to the Maturity Date to but excluding the Maturity Date (subject to Condition 6.6) (" Par Call ")
	(ii)	Optional Redemption Amount(s):	Make Whole Redemption: SGD Make Whole Redemption Amount, calculated in accordance with paragraph (m) Error! Reference source not found. of Condition 15.12 Par Call: SGD 250,000 per Calculation Amount

	(iii)	Partial Redemption:	Not Applicable
	(b)	Tax Withholding Event Redemption:	Not Applicable
	(c)	Tax Event Redemption:	Not Applicable
	(d)	Tax Event Redemption and Refinancing Option:	Applicable (subject to Condition 6.6)
	(e)	Regulatory Event Redemption:	Not Applicable
	(f)	Regulatory Event Redemption and Regulatory Event Refinancing Option:	Applicable (subject to Condition 6.6)
	(g)	Rating Event Redemption:	Not Applicable
	(h)	Rating Event Redemption and Rating Event Refinancing Option:	Applicable (subject to Condition 6.6)
	(i)	Clean-up Call Option:	Applicable (subject to Condition 6.6)
	(j)	Clean-up Call Option Amount:	SGD 250,000 per Calculation Amount
20.		Investor Put:	Not Applicable
21.		Final Redemption Amount:	SGD 250,000 per Calculation Amount
22.		Early Redemption Amount(s) payable on redemption for taxation reasons (where applicable) or on event of default:	SGD 250,000 per Calculation Amount
23.		Make Whole Redemption Price:	SGD Make Whole Redemption Amount
	(i)	Redemption Margin:	0.250 per cent.
	(ii)	Reference Bond:	Make Whole Reference Rate:
			(a) the closing Make Whole SORA-OIS Rate at 6:00 p.m. (Singapore time) on the eighth

business day prior to the date of Make Whole Redemption of the Notes; or

(b) if a Benchmark Event has occurred in relation to the Make Whole SORA-OIS Rate, then such rate as determined in accordance with the reference rate replacement provisions set out in Condition **Error! Reference source not found.**

(iii) Quotation Time: Not Applicable

HONG KONG SFC CODE OF CONDUCT

24. (i) Rebates: Not Applicable

(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: Not Applicable

(iii) Marketing and Investor Targeting Strategy: As indicated in the Prospectus

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

(i) Form: **Registered Notes:**
Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event

(ii) New Global Note: No

26. Additional Financial Centre(s): Singapore

27. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:
By: Simon Rich

Signed by:

88358137776340A...

Duly Authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|--|---|
| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the FCA and admitted to trading on the London Stock Exchange's Regulated Market with effect from 22 May 2025. |
| (ii) | Estimate of total expenses relating to admission to trading: | GBP 6,850 |

2. RATINGS

The Notes to be issued have been assigned the following ratings:

BBB+ by S&P Global Ratings UK Limited ("**S&P**")

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

(Source: S&P, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

A3 by Moody's Investors Service Ltd ("**Moody's**")

An obligation rated 'A' is considered upper-medium grade and is subject to low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category.

(Source: Moody's, <https://www.moody.com/Pages/amr002002.aspx>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. USE OF PROCEEDS

As specified in the section headed "Use of Proceeds" in the Prospectus

5. **YIELD**

Indication of yield: 3.800%

6. **OPERATIONAL INFORMATION**

ISIN Code: XS3046619253

Common Code: 304661925

CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system (s) other than DTC, Euroclear and Clearstream, Luxembourg (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No. *Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.*

7. **THIRD PARTY INFORMATION**

The descriptions of the ratings assigned to the Notes in Part B, paragraph 2 above have been extracted from the websites of S&P and Moody's, respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P and Moody's, as applicable, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8. **GENERAL**

Applicable TEFRA exemption:	Not Applicable
144A Eligible:	Not 144A Eligible
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors	Applicable
Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
Notes intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore:	Yes