

Retirement of Mike Wells

The following information is provided in accordance with section 430(2B) of the Companies Act 2006.

Today, the Company announced that Mike Wells had decided to retire, stepping down from his role on 31 March 2022.

He will remain employed by the Group until his employment ends on 8 February 2023. Remuneration arrangements in respect of his departure have been determined by the Group Remuneration Committee in line with the Prudential Directors' remuneration policy approved by shareholders at the AGM in May 2020. Further details will be included in Prudential plc's 2022 Annual Report, to be published in the Spring of 2023.

Salary, pension and benefits

Mike Wells' salary, pension and certain benefits will continue to be paid or provided, on the same basis as at present, until the end of his employment.

Incentives

Mike Wells' unvested awards over a total of 188,712 shares under the Prudential deferred annual incentive plan ("AIP") will be released on the original timetable. They remain subject to malus and clawback provisions and will continue to accumulate dividend equivalents until they are released.

Outstanding long-term incentive awards will vest in line with the original vesting dates, subject to satisfaction of the performance conditions under the plan rules. The 2020 and 2021 awards will be pro-rated up to the date on which Mike Wells' employment ends (i.e., 8 February 2023) while the 2019 award will not be pro-rated since Mike Wells will be employed throughout the performance period. These awards (totalling 956,064 shares after proration) will continue to accumulate dividend equivalents until they are released and be subject to the original malus and clawback provisions. These awards, as well as the previously vested 2017 and 2018 awards, are subject to a two-year holding period following the end of their three-year performance periods. In line with the Directors' remuneration policy, Mike Wells will be required to hold shares with a value equal to his share ownership guideline (400% of his current salary) for a period of two years after stepping down from the Board. During this period he will be required to obtain clearance to deal in the Company's shares.

Mike Wells will receive an annual bonus for 2021 which will be determined based on performance achieved when the audited 2021 results are available. 60% of this award will be paid in cash in the usual way, and 40% will be deferred for three years (to be released in the Spring of 2025). This award will be subject to malus and clawback provisions.

Mike Wells will also receive a pro-rated annual bonus for the portion of 2022 which he works (until 31 March 2022), which will be determined based on performance achieved when the 2022 results are known. 60% of this award will be paid in cash in the usual way, and 40% will be deferred for three years (to be released in the Spring of 2026). This award will be subject to malus and clawback provisions.

Mike Wells will not be made a long-term incentive award in 2022 or any subsequent year.

Mike Wells outstanding option under the Prudential Savings Related Share Option Scheme and outstanding shares held under the Prudential Share Incentive Plan will be treated in accordance with the applicable rules.

Other payments

Mike Wells will receive a capped contribution of up to £20,000 (excluding VAT) towards legal fees incurred in connection with his retirement and a capped contribution of up to £1,600 per year towards the preparation of the UK tax return (for each year in which Mike Wells receives employment income from the Company that is taxable in the UK).

Mike Wells will not be eligible for any payments for loss of office.