

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and the Singapore Exchange Securities Trading Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Please note that the information contained in the Prospectus and the Final Terms (once published) (in each case as defined below) may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Prospectus and the Final Terms) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the offer contained in the Prospectus and the Final Terms is not addressed. Prior to relying on the information contained in the Prospectus you must ascertain from the Prospectus and the Final Terms whether or not you are part of the intended addressees of the information contained therein. Your right to access this service is conditional upon complying with the above requirement.

Nothing in this announcement, and neither the Prospectus nor the Final Terms, constitutes an offer of securities for sale in the United States. The securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or under any relevant securities laws of any state of the United States of America and may not be offered, sold or delivered in the United States of America or to, or for the account of or benefit of, U.S. Persons, subject to certain limited exemptions.

This announcement may contain “forward-looking statements” with respect to certain of Prudential plc (“Prudential”)’s plans and its goals and expectations relating to the proposed redemption of certain debt securities and its future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential’s beliefs and expectations and including, without limitation, statements containing the words “may”, “will”, “should”, “continue”, “aims”, “estimates”, “projects”, “believes”, “intends”, “expects”, “plans”, “seeks” and “anticipates”, and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty.

A number of important factors could cause Prudential’s actual future financial condition or performance or other indicated results of the entity referred to in any forward-looking statement to differ materially from those indicated in such forward-looking statement. Such factors include, but are not limited to, the impact of the current Covid-19 pandemic, including adverse financial market and liquidity impacts, responses and actions taken by governments, regulators and supervisors, the impact to sales, claims and assumptions and increased product lapses, disruption to Prudential’s operations (and those of its suppliers and partners), risks associated with new sales processes and information security risks; future market conditions, including fluctuations in interest rates and exchange rates, the potential for a sustained low-interest rate environment, and the impact of economic uncertainty, asset valuation impacts from the transition to a lower carbon economy, derivative instruments not effectively hedging exposures arising from product guarantees, inflation, including interest rate rises as a response, and deflation and the performance of financial markets generally; global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of executive powers to restrict trade, financial transactions, capital movements and/or investment; the policies and actions of regulatory authorities, including, in particular, the policies and actions of the Hong Kong Insurance Authority, as Prudential’s Group-wide supervisor, as well as new government initiatives generally; given its designation as an Internationally Active Insurance Group, the impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors; the impact of competition and fast-paced technological change; the effect on Prudential’s business and results from, in particular, mortality and morbidity trends, lapse rates and policy renewal rates; the physical, social and financial impacts of climate change and global health crises on Prudential’s business and operations; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; the impact of internal transformation projects and other strategic actions failing to meet their objectives; the effectiveness of reinsurance for Prudential’s businesses; the risk that Prudential’s operational resilience (or that of its suppliers and partners) may prove to be inadequate, including in relation to operational disruption due to external events; disruption to the availability, confidentiality or integrity of Prudential’s information technology, digital systems and data (or those of its suppliers and partners); any ongoing impact on Prudential of the demerger of M&G plc and the demerger of Jackson Financial Inc.; the impact of changes in capital, solvency standards, accounting standards or relevant regulatory frameworks, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; the impact of legal and regulatory actions, investigations and disputes; and the impact of not adequately responding to environmental, social and governance issues. These and other important factors may, for example, result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause Prudential’s actual future financial condition or performance or other indicated results of the entity referred to in any forward-looking statements to differ, possibly materially, from those anticipated in Prudential’s forward-looking statements can be found under the ‘Risk Factors’ heading in Prudential’s 2021 Half Year Report and the ‘Risk Factors’ heading of Prudential’s most recent Half Year Report on Form 6-K filed with the U.S. Securities and Exchange Commission (“SEC”). Prudential’s most recent Half Year Report and Form 6-K are available on its website at www.prudentialplc.com.

Any forward-looking statements contained in this announcement speak only as of the date on which they are made. Each of Prudential and its Representatives expressly disclaims any obligation to update any of the forward-looking statements contained in this announcement or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise except as required pursuant to the UK Prospectus Rules, the UK Listing Rules, the UK Disclosure Guidance and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST listing rules or other applicable laws and regulations.

Prudential may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the Financial Conduct Authority, the SEC or other regulatory authorities, as well as in its annual report and accounts to shareholders, periodic financial reports to shareholders, proxy statements, offering circulars, registration statements, prospectuses and prospectus supplements, press releases and other written materials and in oral statements made by directors, officers or employees of Prudential to third parties, including financial analysts. All such forward-looking statements are qualified in their entirety by reference to the factors discussed under the ‘Risk Factors’ heading in Prudential’s 2021 Half Year Report and the ‘Risk Factors’ heading of

Prudential's most recent Half Year Report on Form 6-K filed with the SEC. These factors are not exhaustive as Prudential operates in a continually changing business environment with new risks emerging from time to time that it may be unable to predict or that it currently does not expect to have a material adverse effect on its business.



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

VOLUNTARY ANNOUNCEMENT SUCCESSFUL PRICING OF US\$1,000,000,000 2.95 PER CENT. SUBORDINATED NOTES DUE 3 NOVEMBER 2033 BY PRUDENTIAL PLC

Further to the announcement of 25 October 2021, Prudential today announces that it has successfully priced US\$1,000,000,000 2.95 per cent. Subordinated Notes due 3 November 2033 (the "Notes") to be issued pursuant to Prudential's US\$10,000,000,000 Medium Term Note Programme.

A summary of the principal terms of the Notes is set out below for the purposes of information only, and will be qualified by the more detailed information to be contained in the Final Terms relating to the Notes (the "Final Terms"), which will be made available in due course, and should be read in conjunction with the prospectus dated 21 September 2021 relating to Prudential's US\$10,000,000,000 Medium Term Note Programme (the "Prospectus").

- **Issuer:** Prudential plc
- **Issue date:** 3 November 2021 (the "Issue Date")
- **Maturity date:** 3 November 2033
- **Aggregate nominal amount:** US\$1,000,000,000
- **Rate of interest:** 2.95 per cent. per annum payable semi-annually in arrear, subject to reset on the seventh anniversary of the Issue Date (as defined above)
- **Ratings:** A- (S&P) / A3 (Moody's)
- **Listing / trading venue:** FCA Official List / London Stock Exchange's Regulated Market
- **Capital qualification:** Intended to qualify as Tier 2 group capital of Prudential under the Insurance (Group Capital) Rules of Hong Kong (Cap. 41O of the Laws of Hong Kong)

As announced on 25 October 2021, the expected use of proceeds of the issuance is general corporate purposes including the planned redemption of Prudential's US\$725 million 4.375 per cent. Undated Tier 2 Notes (ISIN: XS1488414464).

This announcement is not provided for, or directed at, persons in the United States.

Enquiries to:

Media

Addy Frederick +44 (0)20 3977 9399
Ping Ping Tan +65 9845 8904

Investors/Analysts

Patrick Bowes +44 (0)20 3977 9702
William Elderkin +44 (0)20 3977 9215

About Prudential plc

Prudential plc provides life and health insurance and asset management, with a focus on Asia and Africa. The business helps people get the most out of life, by making healthcare affordable and accessible and by promoting financial inclusion. Prudential protects people's wealth, helps them grow their assets, and empowers them to

save for their goals. The business has more than 17 million life customers in Asia and Africa and is listed on stock exchanges in London, Hong Kong, Singapore and New York. Prudential is not affiliated in any manner with Prudential Financial, Inc. a company whose principal place of business is in the United States of America, nor with The Prudential Assurance Company Limited, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

By order of the Board
Prudential plc
Tom Clarkson
Company Secretary

27 October 2021, London

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

Chair

Baroness Shriti Vinodkant Vadera

Executive Directors

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

Independent Non-executive Directors

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

* *For identification purposes*