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**PRUDENTIAL**

**Prudential plc**

**英國保誠有限公司\***

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

## **OVERSEAS REGULATORY ANNOUNCEMENT**

### **U.S.\$700,000,000 5.250% TIER 1 PERPETUAL NOTES (ISIN: XS0873630742)**

(the “Notes” and the holders thereof, the “Noteholders”)

Following consultation with the Prudential Regulation Authority (the “PRA”), Prudential plc (the “Issuer”) expects that the Notes will not, on the Solvency II Implementation Date, by reason of the application of the Solvency II Directive and the Solvency II Regulations, be capable of counting as Tier 2 Own Funds. A Solvency II Regulatory Event has therefore occurred in respect of the Notes. However, at the Issuer’s request, the PRA has indicated that redemption of the Notes will not be required in accordance with Condition 7.5C of the Terms and Conditions of the Notes (the “Conditions”).

For the purposes of the Conditions, the PRA has further indicated that a Regulatory Event may occur notwithstanding the occurrence of a Solvency II Regulatory Event in relation to the Notes. Accordingly, as a result of the circumstances giving rise to a Solvency II Regulatory Event, a Regulatory Event has occurred in relation to the Notes.

Under Condition 7.5B, the Issuer may elect to vary the Conditions following the occurrence of a Regulatory Event such that the Notes are treated as an issue of Qualifying Tier 1 Capital such that they comply with the requirements applicable to Tier 2 Own Funds on and from the Solvency II Implementation Date. The Issuer therefore intends to vary the Conditions in accordance with the procedure set out in Conditions 7.5B, 7.6 and 17 such that the Notes qualify as Tier 2 Own Funds. A further announcement will be made to Noteholders containing the full details of the variations in due course.

Capitalised terms and expressions used herein but not otherwise defined shall have the same meanings given to them in the Conditions.

Prudential plc is not affiliated in any manner with Prudential Financial, Inc. a company whose principal place of business is in the United States of America.

Enquiries to:

**Media:**

Jonathan Oliver  
Tom Willetts

+44 (0)20 7548 3719  
+44 (0)20 7548 2776

**Investors/Analysts:**

Raghu Hariharan  
Richard Gradidge

+44 (0)20 7548 2871  
+44 (0)20 7548 3860

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9 September 2015, London

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

*Chairman*

Paul Victor Falzon Sant Manduca

*Executive Directors*

Michael Andrew Wells (*Group Chief Executive*), Nicolaos Andreas Nicandrou ACA, Penelope Jane James ACA, Jacqueline Hunt, Michael George Alexander McLintock, Barry Lee Stowe and Tony Paul Wilkey

*Independent Non-executive Directors*

Sir Howard John Davies, Ann Frances Godbehere FCPA FCGA, Alexander Dewar Kerr Johnston CMG FCA, Kaikhushru Shiavax Nargolwala FCA, Anthony John Liddell Nightingale CMG SBS JP, The Hon. Philip John Remnant CBE ACA and Alice Davey Schroeder

\* *For identification purposes*