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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**

**NOTHING IN THIS ANNOUNCEMENT CONSTITUTES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN ANY JURISDICTION.**

### **Results of invitations by Prudential plc in respect of certain dated tier 2 notes**

On 16 May, 2019, Prudential plc (the “**Company**”) extended an invitation to Eligible Holders (as defined below) of its outstanding £600,000,000 5.00 per cent. Dated Tier 2 Notes due 2055 (ISIN: XS1243995302) (the “**2055 Notes**”) and its outstanding £700,000,000 5.70 per cent. Dated Tier 2 Notes due 2063 (ISIN: XS1003373047) (the “**2063 Notes**” and, together with the 2055 Notes, the “**Notes**” and each a “**Series**”) to consider and, if thought fit, vote in respect of certain modifications to the terms and conditions of such Notes and the entry into certain supplemental trust deeds in connection therewith (the “**Proposal**”). For this purpose, an “**Eligible Holder**” is a holder of Notes who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Proposal can be lawfully made and that may lawfully participate in the Proposal. The full terms and conditions of the Proposal were contained in the consent solicitation memorandum prepared by the Company dated 16 May, 2019 (the “**Memorandum**”). Capitalised terms used in this announcement but not defined have the meanings given to them in the Memorandum.

Separate meetings of the holders of each Series (each a “**Meeting**”) were held on 10 June, 2019 in connection with the Proposal and the Company accordingly hereby announces:

- (A) the results of each Meeting;
- (B) that the relevant Consent Conditions were duly satisfied;
- (C) that the applicable modifications of the terms and conditions of each Series have accordingly been implemented by execution of the relevant supplemental trust deeds; and
- (D) the final Payment Date,

### **Results of each Meeting**

The Extraordinary Resolution in respect of the 2055 Notes was duly passed at the relevant Meeting.

The Extraordinary Resolution in respect of the 2063 Notes was duly passed at the relevant Meeting.

## Consent Conditions

The Consent Conditions in respect of each Series were:

- (i) the passing of the relevant Extraordinary Resolution (on which see “*Results of each Meeting*” above);
- (ii) the Proposal not having been terminated;
- (iii) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Holders, irrespective of any participation at the relevant Meeting by holders of Notes who were not Eligible Holders (“**Ineligible Holders**”) (and would also have been so satisfied if any Ineligible Holders who provide confirmation only of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at the relevant Meeting); and
- (iv) the Company having given notice to the Prudential Regulation Authority of, and the Prudential Regulation Authority having given its prior approval or consented to, the implementation of the modification of the terms and conditions of the relevant Series.

Each of these conditions were satisfied in respect of the 2055 Notes at the time at which the applicable modification of the terms and conditions of the 2055 Notes was implemented by execution of the relevant supplemental trust deed (on which see “*Implementation of the modifications of the terms and conditions of the Notes*” below).

Each of these conditions were satisfied in respect of the 2063 Notes at the time at which the applicable modification of the terms and conditions of the 2063 Notes was implemented by execution of the relevant supplemental trust deed (on which see “*Implementation of the modifications of the terms and conditions of the Notes*” below).

## Implementation of modifications of the terms and conditions of the Notes

The Company is pleased to announce that the Proposal was successful and the Company and the Trustee have accordingly implemented the modifications of the terms and conditions of each Series with effect from 10 June, 2019.

## Payment Date

The Payment Date for each Series will be 14 June, 2019. Due Amounts and Ineligible Holder Payments will be paid on the Payment Date in accordance with the terms of the Memorandum and the notices convening each Meeting. In addition, with effect on and from the Payment Date:

- (i) the coupon on the 2055 Notes up to (but excluding) 20 July, 2035 (being the first Reset Date applicable to the 2055 Notes) will be increased from 5.00 per cent. per annum to 5.56 per cent per annum, and the Reset Margin to be used in the determination of the Rate of Interest applicable to any subsequent period(s) will be increased from 3.60 per cent. per annum to 4.16 per cent per annum; and
- (ii) the coupon on the 2063 Notes up to (but excluding) 19 December, 2043 (being the first Reset Date applicable to the 2063 Notes) will be increased from 5.70 per cent. per annum to 6.34 per cent per annum, and the Reset Margin to be used in the determination of the Rate of Interest applicable to any subsequent period(s) will be increased from 3.084 per cent. per annum to 3.724 per cent per annum.

## SOLICITATION AGENTS

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10 June 2019, 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*), Mark Thomas FitzPatrick CA and Stuart James Turner FCA,

*Independent Non-executive Directors*

Sir Howard John Davies, David John Alexander Law ACA, Kaikhushru Shiavax Nargolwala FCA,  
Anthony John Liddell Nightingale CMG SBS JP, The Hon. Philip John Remnant CBE FCA,  
Alice Davey Schroeder, Thomas Ros Watjen and Jane Fields Wicker-Miurin OBE

\* *For identification purposes*