

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.



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)

**UPDATE ON ADJUSTMENTS TO EXERCISE PRICE
AND NUMBER OF SHARE OPTIONS**

Reference is made to the announcements of Prudential plc (the “**Company**”) dated 25 September 2019, 15 October 2019 and 21 October 2019 respectively and the circular of the Company dated 25 September 2019 (the “**Circular**”) in respect of demerger of the M&G Group from the Prudential Group (the “**Demerger**”). As announced by the Company in its announcement dated 21 October 2019, as a result of the completion of the Demerger on 21 October 2019, adjustments will be made to the exercise price and number of shares to be issued pursuant to the outstanding share options under the Prudential International Savings-Related Share Option Scheme for Non-Employees, which was adopted by the Company at the Annual General Meeting held on 17 May 2012 (“**ISSOSNE**”). Terms used in this announcement shall have the same meanings given to them in the Circular unless otherwise stated in this announcement.

As at the record date for determining the entitlement to the Demerger Dividend (i.e. 18 October 2019), there were 2,533,406 share options outstanding and capable of being exercised under the ISSOSNE (“**Outstanding Share Options**”). As a result of the completion of the Demerger, pursuant to the terms and conditions of the ISSOSNE and in compliance with the requirements of Rule 17.03(13) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise price of the Outstanding Share Options and the total number of shares of the Company to be issued under the Outstanding Share Options have been adjusted as follows with effect from 21 October 2019:

Date of grant and validity period of Share Options	Old exercise price per share of outstanding Share Options <u>before adjustment</u>	New exercise price per share of outstanding Share Options <u>after adjustment</u>	Old no. of shares under outstanding Share Options <u>before adjustment</u>	New no. of shares under outstanding Share Options <u>after adjustment</u>
2 October 2019 (3 years)	GBP 11.12	GBP 9.62	307,835	355,276
2 October 2019 (5 years)	GBP 11.12	GBP 9.62	202,788	234,059
18 September 2018 (3 years)	GBP 13.94	GBP 12.07	173,042	199,456
18 September 2018 (5 years)	GBP 13.94	GBP 12.07	112,801	130,182
21 September 2017 (3 years)	GBP 14.55	GBP 12.59	253,546	292,504

21 September 2017 (5 years)	GBP 14.55	GBP 12.59	169,407	195,505
21 September 2016 (3 years)	GBP 11.04	GBP 9.56	317,078	365,982
21 September 2016 (5 years)	GBP 11.04	GBP 9.56	191,789	221,429
22 September 2015 (5 years)	GBP 11.11	GBP 9.62	356,962	411,943
23 September 2014 (5 years)	GBP 11.552	GBP 10.00	448,158	517,214

The Company has engaged an independent financial adviser to review the adjustments. The independent financial adviser has confirmed that the adjustments to the Outstanding Share Options set out above are fair and reasonable and in compliance with Rule 17.03(13) of the Listing Rules.

Name of contact and telephone number for enquiries:

Group Secretariat

Jennie Webb +44 (0)20 3977 9750

Chris Smith +44 (0)20 3977 9639

Note:

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 or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

This announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities in any jurisdiction nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

By order of the Board
Prudential plc
Thomas S. Clarkson
Company Secretary

21 November 2019, Hong Kong

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 FCSI FRM

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, Jane Fields Wicker-Miurin OBE and Amy Yok Tak Yip

* For identification purposes