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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)

UPDATE ON EXECUTIVE DIRECTOR REMUNERATION

Prudential plc (“Prudential”) today provides an update on the remuneration of its Executive Directors in 2020.

While the full impact of Covid-19 is still emerging, Prudential has a highly resilient business model and remains well placed to support its customers and distribution partners, and deliver profitable growth for its shareholders.

In light of the current situation and the need for continued restraint in executive remuneration, Prudential’s Executive Directors have proposed the following changes to their remuneration in 2020, which have been accepted by the Board’s Remuneration Committee:

- A reduction in the salaries of Executive Directors to the level on 31 December 2019, with effect from 1 April 2020.
- A reduction in the pension benefits of incumbent Executive Directors from 25 per cent to 13 per cent of salary, with effect from 14 May 2020.
- The Group Chief Financial Officer and Chief Operating Officer’s 2020 Prudential Long Term Incentive Plan award will be maintained at 250 per cent and will no longer increase to 300 per cent of salary.

The Remuneration Committee will operate these changes within the Directors’ Remuneration Policy proposed at the Annual General Meeting on 14 May 2020.

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Notes to Editors:

About Prudential plc

Prudential plc is an Asia-led portfolio of businesses focused on structural growth markets. The business helps individuals to de-risk their lives and deal with their biggest financial concerns through life and health insurance, and retirement and asset management solutions. Prudential plc has 20 million customers and is listed on stock exchanges in London, Hong Kong, Singapore and New York. 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, nor with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

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

9 April 2020, 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 FCSI FRM

Independent Non-executive Directors

Jeremy David Bruce Anderson CBE, 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 Yok Tak Amy Yip

* *For identification purposes*