

# SECURITIES AND EXCHANGE COMMISSION

## FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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### FILER

#### PRUDENTIAL PLC

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934  
For the month of March 2022**

**PRUDENTIAL PUBLIC LIMITED COMPANY**

**1 Angel Court, London  
England, EC2R 7AG**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

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**EXPLANATORY NOTE**

Prudential plc (the "Company") today closed the previously announced issue of US\$350,000,000 3.625% Notes due 24 March 2032 (the "Offering"). The Offering was conducted pursuant to the Company's shelf registration statement on Form F-3 (File No. 333-244226) previously filed with the Securities and Exchange Commission (the "SEC") on 11 August 2020 (the "Registration Statement"). A final prospectus supplement related to the Offering was filed by the Company with the SEC on 23 March 2022.

In connection with the Offering, the Company appointed Cogency Global Inc., located at 122 E. 42<sup>nd</sup> St. 18<sup>th</sup> Floor, NY, NY 10168, as successor agent for the service of process in respect of the Registration Statement, effective as of the filing of this current report on Form 6-K.

The exhibits furnished with this current report on Form 6-K are incorporated by reference into the Registration Statement and shall be a part thereof from the date on which this current report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">1.1</a>	<a href="#">Underwriting Agreement, dated March 21, 2022</a>
<a href="#">4.1</a>	<a href="#">Second Supplemental Indenture, dated March 24, 2022, between Prudential plc and Citibank, N.A.</a>

<a href="#">4.2</a>	<a href="#">Form of Prudential plc 3.625% Notes Due 2032 (included as Exhibit A in Exhibit 4.1)</a>
<a href="#">5.1</a>	<a href="#">Opinion of Morgan, Lewis &amp; Bockius UK LLP</a>
<a href="#">5.2</a>	<a href="#">Opinion of Slaughter &amp; May</a>
<a href="#">23.1</a>	<a href="#">Consent of Morgan, Lewis &amp; Bockius UK LLP (included in Exhibit 5.1)</a>
<a href="#">23.2</a>	<a href="#">Consent of Slaughter &amp; May (included in Exhibit 5.2)</a>

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### PRUDENTIAL PUBLIC LIMITED COMPANY

Date: 24 March 2022

By: /s/ Thomas Clarkson

Thomas Clarkson  
Company Secretary

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\$350,000,000

**PRUDENTIAL PLC**

**3.625% Notes due 2032**

**Underwriting Agreement**

March 21, 2022

BofA Securities, Inc.  
Credit Suisse Securities (USA) LLC  
Morgan Stanley & Co. LLC  
as Representatives of the several  
Underwriters named in Schedule I attached hereto

c/o BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

c/o Credit Suisse Securities (USA) LLC  
11 Madison Avenue,  
New York, NY 10010

c/o Morgan Stanley & Co. LLC  
1585 Broadway Avenue  
New York, NY 10036

Ladies and Gentlemen:

Prudential plc, a public limited company organized under the laws of England and Wales (the “**Company**”), proposes, upon the terms and conditions set forth in this agreement (this “**Agreement**”), to issue and sell to the several underwriters named in Schedule I attached hereto (the “**Underwriters**”), for whom BofA Securities, Inc., Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC are acting as Representatives (in such capacity, the “**Representatives**”), \$350,000,000 in aggregate principal amount of its 3.625% Notes due 2032 (the “**Notes**”). The Notes will (i) have terms and provisions that are summarized in the Disclosure Package and Prospectus (as defined below), and (ii) be issued pursuant to an indenture (the “**Base Indenture**”) dated April 14, 2020, between the Company and Citibank N.A., a national banking association, as Senior Trustee (the “**Senior Trustee**”) and the second supplemental indenture to be dated as of the Closing Date between the Company and the Senior Trustee (the “**Supplemental Indenture**,” and collectively with the Base Indenture, the “**Indenture**”), pursuant to which the Notes will be issued.

1. **Sale and Purchase:** Upon the basis of the warranties and representations and subject to the terms and conditions herein set forth, the Company agrees to issue and sell to the respective Underwriters, and each of the Underwriters, severally and not jointly, agrees to purchase from the Company, at a purchase price of 99.085% of the principal amount thereof, plus accrued interest from the Closing Date to the date of payment, if any, the respective principal amount of Notes set forth opposite the name of such Underwriter in Schedule I attached hereto. The Company shall not be obligated to deliver any of the securities to be delivered hereunder except upon payment for all of the securities to be purchased as provided herein.

Upon authorization by the Representatives of the release of the Notes, the several Underwriters propose to offer the Notes for sale upon the terms and conditions set forth in the Prospectus and any Preliminary Prospectus Supplement, Final Prospectus Supplement or Final Term Sheet, each as hereinafter defined.

Delivery to the Underwriters of and payment for the Notes shall be made at the office of Freshfields Bruckhaus Deringer US LLP, counsel for the Underwriters, at 601 Lexington Avenue, New York, New York 10022, at 10:00 a.m., New York City time, on the Closing Date. The place of closing for the Notes and the Closing Date may be varied by agreement between the Underwriters and the Company.

The Notes shall be delivered by or on behalf of the Company to the Underwriters, or the Senior Trustee as custodian for The Depository Trust Company (“**DTC**”), against payment by the Underwriters or on their behalf of the purchase price therefor by wire transfer in immediately available funds, by causing DTC to credit the Notes to the account of the Underwriters at DTC. The Notes will be evidenced by one or more global securities in definitive form (the “**Global Notes**”) and will be registered in the name of Cede & Co. as nominee of DTC. The Notes to be delivered to the Underwriters shall be made available to the Underwriters in New York City for inspection and packaging not later than 10:00 a.m., New York City time, on the business day next preceding the Closing Date.

As used in this Agreement, unless otherwise specified therein, “**business day**” shall mean a day on which the New York Stock Exchange and the London Stock Exchange are open for trading.

The Company has prepared and filed with the Securities and Exchange Commission (the “**Commission**”) a shelf registration statement on Form F-3 (No. 333-244226) and related base prospectus for the public offering and sale of certain securities in accordance with the provisions of the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder (the “**1933 Act**”), which registration statement has become effective.

Any reference herein to the Registration Statement, the Prospectus, any Preliminary Prospectus Supplement or the Final Prospectus Supplement shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3, which were filed under the 1934 Act on or before the Effective Date of such Registration Statement or the issue date of such Prospectus, Preliminary Prospectus Supplement or Final Prospectus Supplement, as the case may be; and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Prospectus, any Preliminary Prospectus Supplement or the Final Prospectus Supplement shall be deemed to refer to and include the filing of any document under the 1934 Act after the Effective Date of such Registration Statement or the issue date of such Prospectus, Preliminary Prospectus Supplement or Final Prospectus Supplement, as the case may be, deemed to be incorporated therein by reference.

The terms that follow, when used in this Agreement, shall have the meanings indicated:

“**1934 Act**” shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**1939 Act**” shall mean the U.S. Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**Closing Date**” shall mean March 24, 2022.

“**Disclosure Package**” shall mean (i) the Prospectus, as amended and supplemented, (ii) the Preliminary Prospectus Supplement, if any, used most recently prior to the Closing Date, (iii) the Issuer Free Writing Prospectuses, if any, identified in Schedule III attached hereto, (iv) the Final Term Sheet, and (v) any other Free Writing Prospectus that the parties hereto expressly agree in writing to treat as part of the Disclosure Package.

“**Effective Date**” shall mean each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or become effective.

“**Execution Time**” means 2:30 p.m. (New York City time) on March 21, 2022.

“**Final Prospectus Supplement**” shall mean the prospectus supplement relating to the Notes that was first filed pursuant to Rule 424(b) under the 1933 Act after the Execution Time, together with the Prospectus.

“**Final Term Sheet**” shall mean a final term sheet that is prepared by the Company and filed with the Commission pursuant to Section 3(j) hereof in the form approved by the Representatives and attached as Schedule II hereto.

“**Free Writing Prospectus**” shall mean a free writing prospectus, as defined in Section 405 of the 1933 Act.

“**FSMA**” means the Financial Services and Markets Act 2000.

**“Issuer Free Writing Prospectus”** shall mean an issuer free writing prospectus, as defined in Rule 433 under the 1933 Act.

**“Preliminary Prospectus Supplement”** shall mean any preliminary prospectus supplement to the Prospectus which describes the Notes and the offering thereof and is used prior to filing of the Final Prospectus Supplement, together with the Prospectus.

**“Prospectus”** shall mean the prospectus contained in the Registration Statement at the Execution Time.

**“Registration Statement”** shall mean the registration statement for the registration of the Notes, including exhibits and financial statements and any prospectus supplement relating to the Notes that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended at each Effective Date and, in the event any post-effective amendment thereto shall have been filed, shall mean such registration statement as so amended.

**“VAT”** shall mean:

- (a) any value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto;
- (b) to the extent not included in paragraph (a) above, any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature to the taxes referred to in paragraph (a) or paragraph (b) above, whether imposed in the UK or a member state of the EU in substitution for, or levied in addition to, the taxes referred to in paragraph (a) or paragraph (b) above, or imposed elsewhere.

2. Representations and Warranties of the Company: The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), and (iii) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the 1933 Act) of the Notes and (iv) as of the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was and is a “well-known seasoned issuer” and was not and is not an “Ineligible Issuer” (each as defined in Rule 405 under the 1933 Act), without taking account of any determination by the Commission pursuant to Rule 405 under the 1933 Act that it is not necessary that the Company be considered an “Ineligible Issuer.” The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405 under the 1933 Act. The Company agrees to pay the required SEC filing fees relating to the Notes within the time required by Rule 456(b)(1) under the 1933 Act, without regard to the proviso therein, and otherwise in accordance with Rules 456(b) and 457(r) under the 1933 Act.

(b) The Registration Statement, at the Execution Time, had become effective and meets the requirements set forth in Rule 415(a)(1)(x) under the 1933 Act; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the knowledge of the Company, threatened by the Commission.

(c) On the Effective Date, the Registration Statement did, and when the Final Prospectus Supplement is first filed in accordance with Rule 424(b) under the 1933 Act and as of the Closing Date, the Final Prospectus Supplement (and any supplement thereto) will, comply in all material respects with the applicable requirements of the 1933 Act, the 1934 Act and the 1939 Act and the respective rules and regulations thereunder; on the Effective Date and at the Execution Time, the Registration Statement did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; the Indenture complies in all material respects with the applicable requirements of the 1939 Act and the rules thereunder; and, on the Effective Date, on the date of any filing pursuant to Rule 424(b) under the 1933 Act and as of the Closing Date, the Final Prospectus Supplement (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or

the Final Prospectus Supplement (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement, the Prospectus, any Preliminary Prospectus Supplement or the Final Prospectus Supplement (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(d) As of the Execution Time, the Disclosure Package does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(e) Neither any Issuer Free Writing Prospectus nor the Final Term Sheet includes any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein or deemed to be a part thereof (including pursuant to Rule 430B under the 1933 Act) that has not been superseded or modified. Each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Disclosure Package and any other such Issuer Free Writing Prospectus, in each case as of the Execution Time, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus, the Final Term Sheet, the Prospectus, any Preliminary Prospectus Supplement or the Final Prospectus Supplement based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(f) KPMG LLP (or its affiliates) whose reports on the consolidated financial statements of the Company and its subsidiaries are filed with the Commission as part of the Registration Statement and Prospectus are an independent registered public accounting firm within the meaning of Rule 2-01 of Regulation S-X; the audited financial statements included in the Registration Statement and the Disclosure Package present fairly the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the consolidated results of operations and changes in financial position of the Company and its subsidiaries for the periods specified; such financial statements have been prepared in conformity with International Financial Reporting Standards applied on a consistent basis during the periods involved (except as otherwise noted therein).

(g) Subsequent to the respective dates as of which information is given in the Disclosure Package and the Final Prospectus Supplement (and other than as disclosed in the Disclosure Package and the Final Prospectus Supplement), there has not been any material adverse change, or any development which is likely to cause a material adverse change, in the condition (financial or otherwise), business, properties, assets or results of operations of the Company and its subsidiaries taken as a whole (a “**Material Adverse Change**”).

(h) The Company has been duly incorporated, is validly existing as a public limited company under the laws of England and Wales, has the corporate power and authority to own its property and to conduct its business as described in the Disclosure Package and the Final Prospectus Supplement and is duly qualified to transact business as a foreign corporation in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified would not result in a Material Adverse Change. The Company has no significant subsidiaries (as defined in Rule 405 under the 1933 Act) other than Prudential Assurance Company Singapore (Pte) Limited, Prudential Hong Kong Limited, PT Prudential Life Assurance and Prudential Assurance Malaysia Berhad (collectively, the “**Significant Subsidiaries**”); the Company has 100% of the voting rights of each of Prudential Assurance Company Singapore (Pte) Limited and Prudential Hong Kong Limited, the Company has 94.6% of the voting rights attaching to the aggregate of the shares across the types of capital in issue of PT Prudential Life Assurance and the Company has 51.0% of the voting rights of Prudential Assurance Malaysia Berhad.

(i) Each Significant Subsidiary has been duly incorporated, is validly existing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Disclosure



Package and the Final Prospectus Supplement and is duly qualified to transact business as a foreign corporation in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified would not result in a Material Adverse Change; and the Company and each Significant Subsidiary is in compliance with the laws, orders, rules, regulations and directives issued or administered by such jurisdictions, except to the extent the failure to be so compliant would not result in a Material Adverse Change; all of the issued shares of share capital of each Significant Subsidiary that are owned by the Company have been duly and validly authorized and issued and are fully paid and non-assessable and, to the extent set out in Section 2(h) above, are owned by the Company subject to no material security interest, other encumbrance or adverse claims, except to the extent that any material security interest, encumbrance or adverse claim would not result in a Material Adverse Change.

(j) The Company has the requisite corporate power and authority to execute this Agreement, and this Agreement has been duly authorized, executed and delivered by the Company. The Company had the requisite corporate power and authority to execute the Base Indenture, and the Base Indenture was duly authorized and has been duly executed and delivered by the Company, is duly qualified under the 1939 Act and constitutes a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The Company has the requisite corporate power and authority to execute the Supplemental Indenture, and the Supplemental Indenture has been duly authorized by the Company. When the Supplemental Indenture is duly executed and delivered by the Company, assuming the due authorization, execution and delivery of the Supplemental Indenture by the Senior Trustee, the Indenture will constitute a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(k) The Notes have been duly authorized by the Company and, when executed, authenticated, issued and delivered against payment therefor as contemplated hereby and by the Indenture, will have been duly executed, authenticated, issued and delivered and will constitute legal, valid and binding obligations of the Company, enforceable in accordance with their terms and the terms of the Indenture, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and general equity principles.

(l) The Indenture and the Notes conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Final Prospectus Supplement.

(m) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene any provision of applicable law or the memorandum and articles of association of the Company or any agreement or other instrument binding upon the Company or any of its subsidiaries, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except where such contravention would not result in a Material Adverse Change, and no approval, authorization, consent or order of or filing with any national, state or local governmental or regulatory commission, board, body, authority or agency is required in connection with the issuance and sale of the Notes or the consummation by the Company of the transactions contemplated hereby other than any necessary qualification under the securities or "blue sky" laws of the various jurisdictions in which the Notes are being offered by the Underwriters, any necessary approvals from the Financial Industry Regulatory Authority ("**FINRA**") or any other necessary approvals which have already been obtained.

(n) Other than as disclosed in the Registration Statement, the Disclosure Package or the Final Prospectus Supplement, neither the Company nor any of the Significant Subsidiaries is in breach of its respective charter or by-laws, or in default in any respect (nor has any event occurred which with notice, lapse of time or both would result in any breach of, or constitute a default under) in the due performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any lease, contract or other agreement or instrument to which the Company or any of the Significant Subsidiaries is a party or by which any of them or any of their properties is bound, except where such breach or default would not result in a Material Adverse Change; and the execution, delivery and performance of this Agreement and the Indenture and the issuance of the Notes and consummation of the transactions contemplated hereby and thereby will not conflict with, or result in any breach of or constitute a default under (nor constitute any event which with notice, lapse of time or both would result in any breach of, or constitute a default under), any provisions of any license, indenture,



mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any lease, contract or other agreement or instrument to which the Company or any of the Significant Subsidiaries is a party or by which it or any of them or their respective properties may be bound or affected or under any federal, state, local or foreign law, regulation or rule or any decree, judgment or order applicable to the Company or any of the Significant Subsidiaries, except where such conflict, breach or default would not result in a Material Adverse Change.

(o) There are no legal or governmental proceedings or investigations pending or threatened to which the Company or any of its subsidiaries or any of their respective officers is a party or to which any of their properties is subject which could result in a judgment, decree or order resulting in a Material Adverse Change, except as disclosed in the Registration Statement, the Disclosure Package or the Final Prospectus Supplement, or prevent consummation of the transactions contemplated hereby, or that are required to be described in the Registration Statement, the Disclosure Package or the Final Prospectus Supplement and are not so described or any statutes, regulations, contracts, leases or other documents that are required to be described in the Registration Statement, the Disclosure Package or the Final Prospectus Supplement, or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(p) The Company is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Disclosure Package or the Final Prospectus Supplement, will not be required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended.

(q) The Company believes that it is not and, after giving effect to the sale of the Notes and the application of the proceeds thereof as described in the Disclosure Package or the Final Prospectus Supplement, will not be a “passive foreign investment company,” a “foreign personal holding company” or a “foreign investment company,” each within the meaning of the U.S. Internal Revenue Code of 1986, as amended.

(r) Other than as disclosed in the Registration Statement, the Disclosure Package or the Final Prospectus Supplement, each of the Company and its subsidiaries that is required to be organized or licensed as an insurance company in its jurisdiction of incorporation (an “**Insurance Subsidiary**”) is duly organized and licensed as an insurance company in its respective jurisdiction of incorporation and is duly licensed or authorized as an insurer in each other jurisdiction where it is required to be so licensed or authorized to conduct its business, in each case with such exception as would not result in a Material Adverse Change; except as otherwise described in the Registration Statement, the Disclosure Package or the Final Prospectus Supplement, each of the Company and the Insurance Subsidiaries has all other approvals, orders, consents, authorizations, licenses, certificates, permits, registrations and qualifications (collectively, the “**Approvals**”) of and from all insurance regulatory authorities to conduct its business, in each case with such exception as would not result in a Material Adverse Change; there is no pending or, to the knowledge of the Company, threatened suit, proceeding or investigation that could reasonably be expected to lead to the revocation, termination or suspension of any such Approval, except where such revocation, termination or suspension would not result in a Material Adverse Change; and, to the knowledge of the Company, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any Insurance Subsidiary to its parent, except where such impairment, restriction or prohibition would not result in a Material Adverse Change.

(s) Other than as disclosed in the Registration Statement, the Disclosure Package or the Final Prospectus Supplement, and to the Company’s knowledge and belief after reasonable inquiry, each of the Company and the Insurance Subsidiaries is in compliance with and conducts its business in conformity with all applicable insurance laws and regulations of its respective jurisdiction of incorporation and the insurance laws and regulations of other jurisdictions which are applicable to it, in each case with such exceptions as would not result in a Material Adverse Change.

(t) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (1) transactions are executed in accordance with management’s general or specific authorizations; (2) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards and to maintain asset accountability; (3) access to assets is permitted only in accordance with management’s general or specific authorization; and (4) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(u) In relation to the Notes:

(i) other than as described in the Final Prospectus Supplement or the Disclosure Package, the Company believes, having taken appropriate advice, that the Underwriters will not incur any obligation to pay any U.K. stamp duty or U.K. stamp duty reserve tax in respect of any of the acts or transactions involved in the offering, issue or delivery by the Company of the Notes to or for the respective accounts of the Underwriters pursuant to this Agreement; and

(ii) other than as described in the Final Prospectus Supplement or the Disclosure Package, the Company believes, having taken appropriate advice, that under current U.K. law and published practice, payments of interest in respect of the Notes may be made without withholding taxes or duties in the United Kingdom; *provided* that the Notes are and remain listed (for the purposes of Section 987 of the Income Tax Act 2007) on a “recognised stock exchange” within the meaning of Section 1005 of the Income Tax Act 2007 at the time of the payment.

(v) None of the Company, any of its subsidiaries, any of the Company’s affiliates, any director or officer of the Company or any of its subsidiaries or, to the knowledge of the Company, after due inquiry, any agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries, has in the course of its actions for, or on behalf of, the Company or any of its subsidiaries: (i) made any unlawful contribution, gift or other unlawful expense relating to political activity; (ii) made any direct or indirect bribe, kickback, rebate, payoff, influence payment, or otherwise unlawfully provided anything of value, to any “foreign official” (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (collectively, the “**FCPA**”)) or domestic government official; or (iii) violated or is in violation of any provision of the FCPA, the Bribery Act 2010 of the United Kingdom, as amended (the “**Bribery Act 2010**”), or any other applicable anti-corruption or anti-bribery statute or regulation. The Company and its subsidiaries and, to the knowledge of the Company, the Company’s affiliates, have conducted their respective businesses in compliance with the FCPA, the Bribery Act 2010 and all other applicable anti-corruption and anti-bribery statutes or regulations, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith.

(w) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, that have been issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator or non-governmental authority involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(x) None of the Company, any of its subsidiaries, any of the Company’s affiliates, any director or officer of the Company or any of its subsidiaries or, to the knowledge of the Company, after due inquiry, any agent, employee or affiliate of the Company or any of its subsidiaries (i) is currently the subject or the target of any sanctions administered or enforced from time to time by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, any other agency of the U.S. government, the United Nations, the European Union or the United Kingdom (collectively, “**Sanctions**”); (ii) is, or is part of, the government of a country or territory that is the subject or target of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, and the Crimea and separatist-controlled portions of the Donetsk and Luhansk regions of Ukraine (each a “**Sanctioned Territory**”)); (iii) is owned or controlled by, or acting on behalf of, any of the foregoing; or (iv) is located, organized or resident in a Sanctioned Territory. The Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing or facilitating the activities of any person, or in any country or territory, that at the time of such financing or facilitation and currently is the subject or target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as an underwriter, advisor, investor or otherwise) of Sanctions. The Company and its subsidiaries have not engaged in for the past five years, are not now engaged in, and will not engage in any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction, is or was the subject or target of Sanctions. The Company will not directly or indirectly use the proceeds of the sale of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor investor or otherwise) of Sanctions.

(y) The Company's and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for the operation of the business of the Company and its subsidiaries as currently conducted. The IT Systems are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including "personal data" as defined by the EU General Data Protection Regulations ("**GDPR**") (EU 2016 679) and any personal, personally identifiable, household, sensitive, confidential or regulated data ("**Personal Data**") used in connection with their businesses, except to the extent that a failure to do so would not result in a Material Adverse Change. The Company and its subsidiaries have taken all technical and organizational measures necessary to protect its IT Systems and Personal Data used in connection with the operation of the business of the Company and its subsidiaries as currently conducted. There have been no breaches, violations, outages or unauthorized uses or other processing of or accesses to any IT System or Personal Data used in connection with the operation of the Company's and its subsidiaries' businesses. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation, modification, or processing.

(z) There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

3. Certain Covenants of the Company: The Company agrees with each of the Underwriters:

(a) To furnish such information as may be required and otherwise to cooperate in qualifying the Notes for offering and sale under the securities or "blue sky" laws of such states or other jurisdictions as the Representatives may reasonably designate and to maintain such qualifications in effect as long as required for the distribution of the Notes, provided that the Company shall not be required to qualify as a foreign corporation or to consent to the service of process under the laws of any such state or jurisdiction (except service of process with respect to the offering and sale of the Notes) or to register as a dealer in securities or to become subject to taxation in any such state or jurisdiction; and to promptly advise the Representatives of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any state or jurisdiction or the initiation or threatening of any proceeding for such purpose.

(b) To furnish to the Representatives and counsel for the Underwriters conformed copies of the Registration Statement as initially filed with the Commission, and of all amendments thereto (including all exhibits thereto and documents incorporated by reference therein), and sufficient conformed copies of the foregoing (other than exhibits) for distribution of a copy to each of the other Underwriters, and so long as delivery of a prospectus by an Underwriter or dealer may be required by the 1933 Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the 1933 Act), thereafter from time to time to furnish to the Underwriters as many copies of the Prospectus (as amended or supplemented) as the Underwriters may reasonably request for the purposes contemplated by the 1933 Act.

(c) During the period when a prospectus relating to the Notes is required to be delivered under the 1933 Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the 1933 Act), to advise the Underwriters promptly, confirming such advice in writing, of any request by the Commission for amendments or supplements to the Registration Statement or the Disclosure Package or Final Prospectus Supplement or for additional information with respect thereto, or of notice of institution of proceedings for or the entry of a stop order suspending the effectiveness of the Registration Statement and, if the Commission should enter a stop order suspending the effectiveness of the Registration Statement, to make every reasonable effort to obtain the lifting or removal of such order as soon as possible.

(d) During the period when a prospectus relating to the Notes is required to be delivered under the 1933 Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the 1933 Act), to advise the Underwriters promptly of any proposal to amend or supplement the Registration Statement or Prospectus, including by filing any documents that would be incorporated therein by reference and to file no such amendment or supplement or Issuer Free Writing Prospectus to which the Underwriters shall reasonably object in writing, and to advise the Underwriters promptly and (if requested by the Underwriters) to confirm such advice in writing (i) when any post-effective amendment is filed with the Commission, (ii) when any document that should be incorporated by reference in the Registration Statement is filed with the Commission, (iii) if Rule 430B under the 1933 Act is used, when the Prospectus or any amendment or supplement thereto is filed with the Commission pursuant to Rule 424(b) under the 1933 Act (which the Company agrees to file in a timely manner under such Rules) or (iv) when any Issuer Free Writing Prospectus is filed with the Commission pursuant to Rule 433 under the 1933 Act.

(e) To advise the Underwriters promptly of the happening of any event known to the Company during the period when a prospectus relating to the Notes is required to be delivered under the 1933 Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the 1933 Act), which would require the making of any change in the Prospectus or Final Prospectus Supplement then being used, or in the information incorporated therein by reference, so that the Prospectus or Final Prospectus Supplement would not include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and, during such time, to prepare and file with the Commission an amendment or supplement correcting such statement or omission and furnish, at the Company's expense (if such time shall be prior to the date which is nine months after the date hereof and if any Underwriter shall own any Notes which it has purchased from the Company with the intention of reselling them), to the Underwriters promptly such amendments or supplements to such Prospectus or Final Prospectus Supplement in such quantities as the Underwriters may reasonably request.

(f) To file promptly all reports or information required to be filed by the Company with the Commission in order to comply with the 1934 Act subsequent to the date of the Final Prospectus Supplement and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Notes.

(g) If necessary or appropriate, to file a registration statement pursuant to Rule 462(e) under the 1933 Act.

(h) Upon request, to furnish the Representatives and to each of the other Underwriters for a period of two years from the date of this Agreement (unless otherwise publicly available on the Commission's EDGAR website, the Company's website or the website of any stock exchange on which the securities are listed) (i) copies of any reports or other communications which the Company shall send to its stockholders or shall from time to time publish or publicly disseminate, (ii) copies of all annual, quarterly and current reports filed with the Commission on Forms 20-F and 6-K, or such other similar form as may be designated by the Commission, (iii) copies of documents or reports filed with any securities exchange on which any class of securities of the Company is listed and (iv) such other information as the Underwriters may reasonably request regarding the Company or its subsidiaries, in each case, as soon as such communications, documents or information becomes available.

(i) To prepare the Final Prospectus Supplement in relation to the Notes and file such Final Prospectus Supplement pursuant to Rule 424(b) under the 1933 Act not later than the time required by Rule 424(b) following the Execution Time.

(j) To prepare a Final Term Sheet substantially in the form of Schedule II attached hereto and to file such Final Term Sheet pursuant to Rule 433(d) under the 1933 Act within the time required by such rule.

(k) To make generally available to its security holders, and to deliver to the Underwriters, an earning statement of the Company (which will satisfy the provisions of Section 11(a) of the 1933 Act) covering a period of twelve months beginning after the "effective date" (as defined in Rule 158(c) of the 1933 Act) of the Registration Statement as soon as is reasonably practicable after the termination of such twelve-month period.

(l) Prior to 30 days after the date of the Final Prospectus Supplement, to furnish to the Underwriters any proposed public announcement in respect of any matter that is material to the earnings, business or operations of the Company and its subsidiaries, taken as a whole, in each case in advance of the announcement where reasonably practicable.

(m) To apply the net proceeds from the sale of the Notes in the manner set forth under the caption "Use of Proceeds" in the Disclosure Package and the Final Prospectus Supplement.

(n) (A) To pay all costs, expenses, fees (which shall include the fees and disbursements of counsel for the Underwriters) payable in connection with (i) subject to Section 3(e), the preparation and filing of the Registration Statement, the Prospectus, any Preliminary Prospectus Supplement, the Final Prospectus Supplement, and any amendments or supplements thereto, any Issuer Free Writing Prospectus, the Final Term Sheet and the printing and furnishing of copies of each thereof to the Underwriters and to dealers (including costs of mailing and shipment), (ii) the preparation, issuance, execution, authentication and delivery of the Notes, (iii) the producing, word processing and/or printing of this Agreement and any closing documents (including compilations thereof), the Indenture, and the reproduction and/or printing and furnishing of copies of each thereof to the Underwriters and (except closing documents) to dealers (including costs of mailing and shipment), (iv) the qualification of the Notes for offering and sale under state laws and the determination of their eligibility for investment under state law as aforesaid (including reasonable legal fees and filing fees and other disbursements of counsel for the Underwriters) and the printing and furnishing of copies of any “blue sky” surveys or legal investment surveys to the Underwriters and to dealers, (v) any listing of the Notes on any securities exchange and any registration thereof under the 1934 Act, (vi) any fees payable to investment rating agencies with respect to the Notes, (vii) any filings required to be made with FINRA and (viii) the performance of the Company’s other obligations hereunder.

For the avoidance of doubt, in addition to any amount payable by it to the Underwriters under this Agreement that constitutes consideration for a taxable supply for VAT purposes, the Company (a) will, upon delivery of a valid VAT invoice, pay to the Underwriters an amount equal to any VAT that becomes chargeable in respect of such supply that the relevant Underwriter is liable to account to any tax or other government authority or (b) will account to the relevant tax or other government authority any VAT that becomes chargeable in respect of such supply to which the Company is liable to account on a reverse charge basis (as appropriate).

Where the Company is liable under this Agreement to reimburse the Underwriters for any costs or expenses, the amount payable by the Company shall include any amounts paid by the Underwriters in respect of VAT on such costs and expenses, save to the extent that such amounts are recoverable by the Underwriters as input tax.

(B) To indemnify the Underwriters against any U.K. stamp duty and/or U.K. stamp duty reserve tax and any penalty or interest relating thereto (each an “**Issue Cost**”) arising in respect of the offering, issue or delivery by the Company of the Notes to or for the respective accounts of the Underwriters pursuant to this Underwriting Agreement, provided that this clause shall not apply to any Issue Cost to the extent that the Issue Cost arises as a result of any failure to pay or any delay by the Underwriters in paying any Issue Cost to H.M. Revenue and Customs.

(o) To use its reasonable efforts to cause the Notes to be listed on the New York Stock Exchange within 30 days after the Closing Date.

(p) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the 1934 Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes.

(q) That, without prior written consent of the Representatives on behalf of the Underwriters, it will not, during the period ending 30 days after the Closing Date, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any debt securities that are substantially similar to the Notes or any securities convertible into or exercisable or exchangeable for debt securities that are substantially similar to the Notes that, in each case, are registered for public sale pursuant to the 1933 Act or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such substantially similar securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of substantially similar securities or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Notes to be sold hereunder or (B) the issuance by the Company of such substantially similar securities upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof of which the Underwriters have been advised in writing or which is described in the Prospectus.

4. Covenant of the Underwriters: Each Underwriter, severally and not jointly, represents and covenants with the Company that, unless such Underwriter has obtained or will obtain, as the case may be, the prior written consent of the Company, such Underwriter has not and will not use any Issuer Free Writing Prospectuses or any Free Writing Prospectus required to be filed by the Company with the Commission or retained by the Company under Rule 433 under the 1933 Act; *provided* that the Company consents to the use by any Underwriter of a Free Writing Prospectus that (a) is not an “issuer free writing prospectus” as defined in Rule 433, and (b) contains only



(i) information describing the preliminary terms of the Notes or their offering, (ii) information permitted by Rule 134 under the 1933 Act or (iii) information that describes the final terms of the Notes or their offering and that is included in the Final Term Sheet.

5. Reimbursement of Underwriters' Expenses: If the Notes are not delivered for any reason other than the termination of this Agreement pursuant to Section 7(b)(iii)-(v) hereof or the default by one or more of the Underwriters in its or their respective obligations hereunder, the Company shall (i) reimburse the Underwriters for all of their reasonable out-of-pocket expenses and (ii) pay the amounts described in Section 3(n) hereof.

6. Conditions of Underwriters' Obligations: The several obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties on the part of the Company as of the Execution Time and as of the Closing Date, the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) The Registration Statement shall be effective at or prior to the Execution Time and as of the Closing Date, and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission. The Company shall not have received from the Commission any notice pursuant to Rule 401(g)(2) under the 1933 Act objecting to the Company's use of the automatic shelf registration statement form. The Final Prospectus Supplement and any supplement thereto required to be filed with the Commission pursuant to Rule 424(b) under the 1933 Act shall have been transmitted to the Commission for filing pursuant to Rule 424(b) under the 1933 Act within the time period prescribed by Section 3(i) hereof, the Final Term Sheet and any other material required to be filed by the Company pursuant to Rule 433(d) under the 1933 Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433 under the 1933 Act, and on or prior to the Closing Date, the Company shall have provided evidence satisfactory to the Representatives of such timely filings.

(b) On the Closing Date, the Representatives shall have received:

(1) The opinion or letter, dated as of the Closing Date, of Morgan, Lewis & Bockius UK LLP, United States counsel for the Company, with respect to the matters set forth in Schedule IV attached hereto, subject to modifications to which the Underwriters do not reasonably object.

(2) The opinion or letter, dated as of the Closing Date, of Slaughter & May, English counsel for the Company, with respect to the matters set forth in Schedule IV attached hereto, subject to modifications to which the Underwriters do not reasonably object.

(3) The opinion or letter, dated as of the Closing Date, of Freshfields Bruckhaus Deringer US LLP, counsel to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(4) Letters dated, respectively, as of the Execution Time and the Closing Date from KPMG LLP (or its affiliates) and addressed to the Representatives (with reproduced copies for each of the other Underwriters) in form and substance satisfactory to the Representatives, containing such statements and information as is customary for inclusion in accountants' "comfort letters" to underwriters with respect to the financial statements and financial information contained, or incorporated by reference, in the Registration Statement and the Disclosure Package.

(5) Certificates of the Chief Financial Officer of the Company dated, respectively, as of the Execution Time and the Closing Date substantially in the form of Schedule V attached hereto.

(c) As of the Closing Date, (i) the Registration Statement and all amendments thereto, or modifications thereof, if any (including in each case the documents incorporated by reference therein), shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) the Final Prospectus Supplement, and all amendments or supplements thereto, shall not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(d) Between the Execution Time and the Closing Date, no Material Adverse Change shall have occurred or become known.

(e) The Company will, on the Closing Date, deliver to the Representatives a certificate of two of its executive officers to the effect that the representations and warranties of the Company set forth in Section 2 of this Agreement are true and correct as of the Closing Date and that the Company shall perform such of its obligations under this Agreement as are to be performed at or before the Closing Date and that the conditions set forth in paragraphs (c) and (d) of this Section 6 have been met.

(f) The Company shall have furnished to the Representatives such other documents and certificates as to the accuracy and completeness of any statement in the Registration Statement and the Final Prospectus Supplement and the Disclosure Package as of the Closing Date as the Representatives may reasonably request.

(g) The Notes shall be eligible for clearance and settlement through DTC.

The Representatives may in their sole discretion waive on behalf of the Underwriters the performance by the Company of any of its obligations under this Section 6.

**7. Effective Date of Agreement; Termination:**

(a) This Agreement shall become effective when the parties hereto have executed and delivered this Agreement.

(b) The obligations of the several Underwriters hereunder shall be subject to termination in the absolute discretion of the Representatives or any group of Underwriters (which may include the Representatives) which has agreed to purchase in the aggregate at least 50% of the Notes if, since the time of execution of this Agreement and prior to the Closing Date: (i) there has been any Material Adverse Change, which would, in the Representatives' judgment or in the judgment of such group of Underwriters, make it impracticable to market the Notes, or (ii) there shall have occurred any downgrading, or any notice shall have been given of (A) any intended or potential downgrading or (B) any review or possible change that does not indicate an improvement, in the rating accorded any securities of or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the 1934 Act or, (iii) if, at any time prior to the Closing Date, trading in securities on the New York Stock Exchange or the London Stock Exchange shall have been suspended or limitations or minimum prices shall have been established on the New York Stock Exchange or the London Stock Exchange or a suspension with respect to any of the Company's securities trading on either such exchanges has occurred, or (iv) if a banking moratorium shall have been declared either by the United States or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services occurs in the United States or England, or (v) if the United States shall have declared war or there shall have occurred any material outbreak or escalation of hostilities or other national or international calamity or crisis of such magnitude in its effect on the financial markets of the United States as, in the Representatives' good faith judgment or in the good faith judgment of such group of Underwriters, in each case after consultation with the Company, if practicable, to make it impracticable to market the Notes.

(c) If the Representatives or any group of Underwriters elects to terminate this Agreement as provided in this Section 7, the Company and each other Underwriter shall be notified promptly in writing.

(d) If the sale to the Underwriters of the Notes, as contemplated by this Agreement, is not carried out by the Underwriters for any reason permitted under this Agreement or if such sale is not carried out because the Company shall be unable to comply with any of the terms of this Agreement, the Company shall not be under any obligation or liability under this Agreement (except to the extent provided in Sections 5 and 8 hereof), and the Underwriters shall be under no obligation or liability to the Company under this Agreement (except to the extent provided in Section 8 hereof) or to one another hereunder.

(e) Subject to Sections 6 and 7 hereof, if any Underwriter shall default in its obligation to take up and pay for the Notes ("**Defaulted Notes**") to be purchased by it under this Agreement (otherwise than for a reason sufficient to justify the termination of this Agreement under the provisions of Section 7(b) hereof) and if the aggregate amount of Defaulted Notes which all Underwriters so defaulting shall have agreed but failed to take up and pay for does not exceed 10% of the total aggregate amount of Designated Notes, the non-defaulting Underwriters shall take up and pay for (in addition to the aggregate number of Designated Notes they are obligated to purchase pursuant to Section 1 hereof) the aggregate amount of Defaulted Notes agreed to be purchased by all such defaulting Underwriters, as hereinafter provided. Such Defaulted Notes shall be taken up and paid for by such non-defaulting



Underwriter or Underwriters in such amount or amounts as the Representatives may designate with the consent of each Underwriter so designated, or in the event no such designation is made, such Defaulted Notes shall be taken up and paid for by all non-defaulting Underwriters pro rata in proportion to the aggregate amount of Notes set forth opposite the respective names of such non-defaulting Underwriters in Schedule I attached hereto.

If a new Underwriter or Underwriters is or are substituted by the Underwriters or by the Company for a defaulting Underwriter or Underwriters in accordance with the foregoing provision, the Company or the Representatives shall have the right to postpone the Closing Date for a period not exceeding five business days in order that any necessary changes in the Disclosure Package or Final Prospectus Supplement or other documents may be effected.

The term “Underwriter” as used in this Agreement shall refer to and include any Underwriter substituted under this Section 7(e) with like effect as if such substituted Underwriter had originally been named in this Agreement.

If the aggregate amount of Defaulted Notes exceeds 10% of the total amount of Notes which all Underwriters agreed to purchase hereunder, and if neither the non-defaulting Underwriters nor the Company shall make arrangements within the five business day period stated above for the purchase of all the Notes which the defaulting Underwriter or Underwriters agreed to purchase under this Agreement, this Agreement shall be terminated without further act or deed and without any liability on the part of the Company to any non-defaulting Underwriter and without any liability on the part of any non-defaulting Underwriter to the Company. Nothing in this paragraph, and no action taken hereunder, shall relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

#### 8. Indemnity and Contribution:

(a) The Company agrees to indemnify, defend and hold harmless each Underwriter, its affiliates, directors, officers, employees and any person who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and the successors and assigns of all the foregoing persons from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, any such Underwriter or person may incur under the 1933 Act, the 1934 Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by the Company), in a Prospectus (the term “Prospectus” for the purpose of this Section 8 being deemed to include the Disclosure Package and the Final Prospectus Supplement, each as amended or supplemented by the Company), any Issuer Free Writing Prospectus, or any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the 1933 Act, or arises out of or is based upon any omission or alleged omission to state a material fact required to be stated in either such Registration Statement or such Prospectus or necessary to make the statements made therein not misleading, except insofar as any such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in and in conformity with information furnished in writing by or on behalf of any Underwriter through the Representatives to the Company expressly for use with reference to such Underwriter in such Registration Statement or such Prospectus or arises out of or is based upon any omission or alleged omission to state a material fact in connection with such information required to be stated in such Registration Statement or such Prospectus or necessary to make such information not misleading.

If any action, suit or proceeding (together, a “**Proceeding**”) is brought against an Underwriter or any such person in respect of which indemnity may be sought against the Company pursuant to the foregoing paragraph, such Underwriter or such person shall promptly notify the Company in writing of the institution of such Proceeding and the Company shall assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses, provided, however, that the omission to so notify the Company shall not relieve the Company from any liability which the Company may have to any Underwriter or any such person or otherwise. Such Underwriter or such person shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such

Underwriter or such person unless the employment of such counsel shall have been authorized in writing by the Company in connection with the defense of such Proceeding or the Company shall not have, within a reasonable period of time in light of the circumstances, employed counsel to have charge of the defense of such Proceeding or such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from, additional to or in conflict with those available to the Company (in which case the Company shall not have the right to direct the defense of such Proceeding on behalf of such indemnified party or parties, but the Company may employ counsel and participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of the Company), in any of which events such fees and expenses shall be borne by the Company and paid as incurred (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the indemnified parties who are parties to such Proceeding). The Company shall not be liable for any settlement of any such claim or Proceeding effected without its written consent but if settled with the written consent of the Company, the Company agrees to indemnify and hold harmless any Underwriter and any such person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second sentence of this paragraph, then the indemnifying party agrees that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such settlement is entered into more than 60 business days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such Proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(b) Each Underwriter severally agrees to indemnify, defend and hold harmless the Company, its directors and officers and any person who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and the successors and assigns of all the foregoing persons from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, the Company or any such person may incur under the 1933 Act, the 1934 Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in and in conformity with information furnished in writing by or on behalf of such Underwriter through the Representatives to the Company expressly for use with reference to such Underwriter in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by the Company), or in a Prospectus, or arises out of or is based upon any omission or alleged omission to state a material fact in connection with such information required to be stated in such Registration Statement or such Prospectus or necessary to make such information not misleading.

If any Proceeding is brought against the Company or any such person in respect of which indemnity may be sought against any Underwriter pursuant to the foregoing paragraph, the Company or such person shall promptly notify such Underwriter in writing of the institution of such Proceeding and such Underwriter shall assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses; provided, however, that the omission to so notify such Underwriter shall not relieve such Underwriter, from any liability which such Underwriter may have to the Company or any such person or otherwise. The Company or such person shall have the right to employ its own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of the Company or such person unless the employment of such counsel shall have been authorized in writing by such Underwriter in connection with the defense of such Proceeding or such Underwriter shall not have, within a reasonable period of time in light of the circumstances, employed counsel to have charge of the defense of such Proceeding or such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to or in conflict with those available to such Underwriter (in which case such Underwriter shall not have the right to direct the defense of such Proceeding on behalf of the indemnified party or parties, but such Underwriter may employ counsel and participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such Underwriter), in any of which events such fees and expenses shall be borne by such Underwriter and paid as incurred (it being understood, however, that such Underwriter shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the indemnified parties who are parties to such Proceeding). No Underwriter shall be liable for any settlement of any such Proceeding effected without the written consent of such Underwriter but if settled with the written consent of such Underwriter, such Underwriter agrees to indemnify and hold harmless the Company and any such person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second sentence of this paragraph, then the indemnifying party agrees that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such settlement is entered into more than 60 business days after receipt by such indemnifying party of the

aforesaid request, (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such Proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(c) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under subsections (a) and (b) of this Section 8 in respect of any losses, damages, expenses, liabilities or claims referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, damages, expenses, liabilities or claims (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such losses, damages, expenses, liabilities or claims, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportion as the total proceeds from the offering (net of underwriting discounts, if any, and commissions but before deducting expenses) received by the Company bear to the underwriting discounts, if any, and commissions received by the Underwriters. The relative fault of the Company on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages and liabilities referred to in this subsection shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating, preparing to defend or defending any Proceeding.

(d) The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in subsection (c) above. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by such Underwriter and distributed to the public were offered to the public exceeds the amount of any damage which such Underwriter has otherwise been required to pay by reason of such untrue statement or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution under this Section 8 from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 8 are several in proportion to their respective underwriting commitments and not joint.

(e) The indemnity and contribution agreements contained in this Section 8 and the covenants, warranties and representations of the Company contained in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of any Underwriter, its partners, directors and officers or any person (including each partner, officer or director of such person) who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, or by or on behalf of the Company, its directors and officers or any person who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and shall survive any termination of this Agreement or the issuance and delivery of the Notes. The Company and each Underwriter agree promptly to notify each other of the commencement of any Proceeding against it and, in the case of the Company, against any of the Company's officers or directors, in connection with the issuance and sale of the Notes, or in connection with the Registration Statement or Prospectus.

(f) The Underwriters severally confirm and the Company acknowledges and agrees that the statements regarding delivery of Notes by the Underwriters set forth on the cover page of, and the concession and reallowance figures and the paragraph relating to stabilization by the Underwriters appearing under the caption “Underwriting” in, the Disclosure Package and the Prospectus are correct and constitute the only information concerning such Underwriters furnished in writing to the Company by or on behalf of the Underwriters specifically for inclusion in Registration Statement, the Prospectus, any Preliminary Prospectus Supplement or the Final Prospectus Supplement (or any supplement thereto).

9. Miscellaneous:

(a) All representations, warranties and agreements contained in this Agreement, or contained in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any controlling person, or by or on behalf of the Company, and shall survive delivery of the Notes to the Underwriters.

(b) In all dealings hereunder, the Representatives shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by such Representatives.

(c) Each Underwriter severally represents and agrees that (i) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes or any investments representing Notes in, from or otherwise involving the United Kingdom; and (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes or any investments representing the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

(d) Except as agreed with the Underwriters, no action has or will be taken by the Company in any jurisdiction (other than the United States) that would permit a public offering of the Notes or any investments representing the Notes or possession or distribution of any registration statement, preliminary prospectus or prospectus or any amendment or supplement thereto or any other offering material relating to the Notes or any investments representing the Notes in any country or jurisdiction (other than the United States) where action for that purpose is required. Each Underwriter represents and agrees that it has complied and will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or any investments representing Notes or has in its possession or distributes any registration statement, prospectus or any amendment or supplement thereto or any such other material, in each case at its own expense.

10. Notices: Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing and, if to the Underwriters, shall be sufficient in all respects if delivered or sent by mail or facsimile transmission to BofA Securities, Inc., 1540 Broadway, NY8-540-26-02, New York, New York 10036, Fax: +1 646 855-5958, Attn: High Grade Transaction Management/Legal; Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3629, Attention: IBCM Legal (Fax: +1 212 325-4296); and Morgan Stanley & Co. LLC, 1585 Broadway Avenue, New York, New York 10036, Attention: Investment Banking Division (Fax: +1 (212) 507-8999); and, if to the Company, shall be sufficient in all respects if delivered to the Company at the offices of the Company at 1 Angel Court, London EC2R 7AG, United Kingdom, Attention: Company Secretary.

11. Governing Law; Construction: This Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement (“**Claim**”), directly or indirectly, shall be governed by, and construed in accordance with, the laws of the State of New York. The Section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.

12. Submission to Jurisdiction: Except as set forth below, no Claim may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have jurisdiction over the adjudication of such matters, and the Company consents to the jurisdiction of such courts and personal service with respect thereto. The Company hereby consents to personal jurisdiction, service and venue in any court in which any Claim arising out of or in any way relating to this Agreement is brought by any third party against the Underwriters or any indemnified party. Each Underwriter and the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Agreement. The Company agrees that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding upon the Company and may be enforced in any other courts in the jurisdiction of which the Company is or may be subject, by suit upon such judgment. The Company hereby appoints, without power of revocation, Cogency Global Inc. located at 122 East 42nd Street, 18th Floor, New York, NY 10168,

as its agent to accept and acknowledge on its behalf service of any and all process which may be served in any action, proceeding or counterclaim in any way relating to or arising out of this Agreement.

13. Parties at Interest: The Agreement herein set forth has been and is made solely for the benefit of the Underwriters and the Company and, to the extent provided in Section 8 hereof, the controlling persons, directors, officers, employees and affiliates of each Underwriter referred to in such section, and their respective successors, assigns, executors and administrators. No other person, partnership, heirs, personal representatives and association or corporation (including a purchaser, as such purchaser, from any of the Underwriters) shall acquire or have any right under or by virtue of this Agreement.

14. Counterparts: This Agreement may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties to the extent provided in Section 8 hereof. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

15. Successors and Assigns: This Agreement shall be binding upon the Underwriters and the Company and their successors and assigns and any successor or assign of any substantial portion of the Company's and any of the Underwriters' respective businesses and/or assets.

16. Recognition of the U.S. Special Resolution Regimes:

(a) In the event that any of the Underwriters that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any of the Underwriters that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Section 16, a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

17. No Advisory or Fiduciary Relationship: The Company acknowledges and agrees that (a) the purchase and sale of the Notes pursuant to this Agreement, including the determination of the offering price of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, and does not constitute a recommendation, investment advice, or solicitation of any action by the Underwriters, (b) in connection with the offering of the Notes and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, any of its subsidiaries, or its stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Notes or the



process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any of its subsidiaries on other matters) and no Underwriter has any obligation to the Company with respect to the offering of the Notes except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory, investment or tax advice with respect to the offering of the Notes and the Company has consulted its own legal, accounting, financial, regulatory and tax advisors to the extent it deemed appropriate, and (f) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person.

If the foregoing correctly sets forth the understanding between the Company and the Underwriters, please so indicate in the space provided below for the purpose, whereupon this letter and your acceptance shall constitute a binding agreement between the Company and the Underwriters, severally.

Very truly yours,

**PRUDENTIAL PLC**

By: /s/ Mark FitzPatrick  
Name: Mark FitzPatrick  
Title: Group Chief Financial Officer and Chief Operating Officer, and Director of Prudential plc

Accepted and agreed to as of the date first above written, on behalf of themselves and the other several Underwriters.

Representatives

**BOFA SECURITIES, INC.**

By: /s/ Douglas Muller  
Name: Douglas Muller  
Title Managing Director

**CREDIT SUISSE SECURITIES (USA) LLC**

By: /s/ Arvind Sriram  
Name: Arvind Sriram  
Title Managing Director

**MORGAN STANLEY & CO. LLC**

By: /s/ Tammy Serbee  
Name: Tammy Serbee  
Title Morgan Stanley

*[Signature Page – Underwriting Agreement]*

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**SCHEDULE I**

**Underwriter**

**Principal Amount of Notes to be Purchased**

BofA Securities, Inc.	\$	116,668,000
Credit Suisse Securities (USA) LLC	\$	116,666,000
Morgan Stanley & Co. LLC	\$	116,666,000
Total	\$	350,000,000

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**SCHEDULE II**  
**Filed Pursuant to Rule 433**  
**Registration No. 333-244226**  
**March 21, 2022**



**U.S.\$350,000,000 3.625% Notes due 2032**  
**PRICING TERM SHEET**  
**March 21, 2022**

**Issuer:** Prudential plc (the “Issuer”)

**Expected Issue Ratings\*:** A2 / A (Moody’s / S&P)

**Ranking:** Senior Unsecured Notes

**Offering Format:** SEC-Registered

**Aggregate Principal Amount:** U.S.\$350,000,000

**Trade Date:** March 21, 2022

**Settlement Date:** March 24, 2022 (T+3)

**Maturity Date:** March 24, 2032

Prior to December 24, 2031, (three months prior to the Maturity Date) (the “Par Call Date”), the Issuer may redeem the notes, in whole or in part, at a redemption price equal to the greater of:

**Optional Redemption:**

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon and additional amounts, if any, to the redemption date.

On or after the Par Call Date, the Issuer may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes being redeemed



plus accrued and unpaid interest thereon and additional amounts, if any, to the redemption date

<b>Interest Rate:</b>	3.625% per annum (semi-annual)
<b>Interest Payment Dates:</b>	Each March 24 and September 24, commencing on September 24, 2022
<b>Business Day:</b>	Means each day, other than a Saturday or Sunday, which is not a day on which commercial banking institutions in the City of New York or in London, England are authorized or required by law, regulation or executive order to close.
<b>Business Day Convention:</b>	Following Business Day Convention
<b>Day Count Fraction:</b>	30 / 360
<b>Benchmark Treasury:</b>	1.875% UST due February 15, 2032
<b>Benchmark Treasury Price and Yield:</b>	96-08 / 2.301 %

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<b>Spread to Benchmark Treasury:</b>	T+ 138 bps
<b>Reoffer Yield:</b>	3.681% (semi-annual)
<b>Reoffer Price:</b>	99.535% of the principal amount
<b>Gross Proceeds:</b>	U.S.\$348,372,500
<b>Underwriting Discount:</b>	0.45%
<b>Net Proceeds (before expenses):</b>	U.S.\$346,797,500
<b>Use of Proceeds:</b>	Repayment of outstanding indebtedness
<b>Form and Denomination:</b>	The notes will be issued only in fully registered form without coupons, in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.
<b>CUSIP:</b>	74435KAB1
<b>ISIN:</b>	US74435KAB17
<b>LEI:</b>	5493001Z3ZE83NGK8Y12
<b>Expected Listing:</b>	New York Stock Exchange
<b>Governing Law:</b>	The indenture that will govern the notes and the notes will be governed by and construed in accordance with the laws of the State of New York.
<b>Joint Book-Running Managers:</b>	BofA Securities, Inc., Credit Suisse Securities (USA) LLC Morgan Stanley & Co. LLC

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\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Prudential plc has filed a preliminary prospectus supplement dated March 21, 2022, together with an accompanying prospectus dated August 11, 2020 with the Securities and Exchange Commission for the offering to which this communication relates. Before investing, investors should read the preliminary prospectus supplement, the accompanying prospectus and other documents that Prudential plc has filed with the Securities and Exchange Commission for more complete information about Prudential plc and this offering.

A shelf registration statement relating to these securities is on file with the Securities and Exchange Commission and has become effective. The offering may be made only by means of a preliminary prospectus supplement and an accompanying prospectus. Copies of the preliminary prospectus supplement (and accompanying prospectus) may be obtained from BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department, or by calling 1-800-294-1322, or email [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com); Credit Suisse Securities (USA) LLC, 6933 Louis Stephens Drive, Morrisville, North Carolina 27560, United States, Attention: Prospectus Department, by calling 1-800-221-1037 or by emailing [usa.prospectus@credit-suisse.com](mailto:usa.prospectus@credit-suisse.com) or Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, Attn: Prospectus Department, or by calling +1-866-718-1649.

This pricing term sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

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### SCHEDULE III

#### **Issuer Free Writing Prospectuses Deemed Part of the Disclosure Package**

None.

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### SCHEDULE IV

#### **FORM OF OPINION/LETTERS OF U.S. AND ENGLISH COUNSELS TO THE COMPANY**

Opinions of Morgan, Lewis & Bockius UK LLP, United States counsel for the Company pursuant to Section 6(b)(1)

The Registration Statement has become effective under the 1933 Act and the Preliminary Prospectus and the Final Prospectus have each been filed with the Commission pursuant to Rule 424(b) in the manner and within the time periods required by Rule 424(b) (without reference to Rule 424(b)(8)); any required filing of each Issuer Free Writing Prospectus pursuant to Rule 433

1. has been made in the manner and within the time period required by Rule 433(d); and, to our knowledge, no stop order suspending the effectiveness of the Registration Statement or preventing the use of the Preliminary Prospectus, any Issuer Free Writing Prospectus or the Final Prospectus has been issued under the 1933 Act and no proceedings for that purpose have been instituted by or are pending or has been threatened before the Commission.

The Shelf Registration Statement, at the time it first became effective, and the Registration Statement (including the Rule 430B

2. Information), at each deemed new effective date relating to the Notes with respect to the Underwriters pursuant to Rule 430B(f)(2), and the Final Prospectus, as of its date (in each case other than the financial statements and schedules included therein or omitted

therefrom, as to which we have not been called upon to express an opinion), complied as to form in all material respects with the requirements of the 1933 Act and the rules and regulations promulgated thereunder.

3. The documents incorporated or deemed to be incorporated by reference in the Disclosure Package and the Final Prospectus (other than the financial statements and schedules included therein or omitted therefrom, as to which we have not been called upon to express an opinion), when they were filed with the Commission, complied as to form in all material respects with the requirements of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

4. The execution and delivery by the Company of the Underwriting Agreement, the issuance and sale of the Notes and the performance by the Company with all of its obligations under the Notes, the Indenture and the Underwriting Agreement and the consummation of the transactions contemplated in the Underwriting Agreement, the Indenture, the Notes, the Disclosure Package and the Final Prospectus, will not (i) result in a breach or violation of any of the terms of provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound to or to which any of the property or assets of the Company is subject and filed as an exhibit to the Company's annual report on Form 20-F for the fiscal year ended December 31, 2021, filed with the Commission on March [●], 2022 (collectively, the "Covered Contracts"); or (ii) result in a violation of any New York or United States federal statute or any order, rule or regulation of any New York or United States federal court or governmental agency or body having jurisdiction over the Company or any of its properties.

5. No consent, approval, authorization, order, registration or qualification of or with any New York or United States federal regulatory authority or other governmental body having jurisdiction over the Company is required for the issuance and sale of the Notes, the due authorization, execution or delivery by the Company of the Underwriting Agreement, the Indenture and the Notes or the consummation by the Company of the other transactions contemplated by the Underwriting Agreement or the Indenture, except such consents, approvals, authorizations, orders, registrations or qualifications as have been obtained under the 1933 Act or the 1939 Act or as may be required by the securities or "blue sky" laws of the various states, and the securities laws of any jurisdiction outside the United States in which the Notes are offered.

6. Assuming that the Underwriting Agreement, the Indenture and the Notes have been duly authorized, executed and delivered by the Company in accordance with applicable requirements of English law, the Underwriting Agreement, the Notes and the Indenture have been duly executed and delivered by the Company.

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7. Assuming that the Indenture has been duly authorized, executed and delivered by the Trustee and has been duly authorized, executed and delivered by the Company in accordance with applicable requirements of English law, the Indenture constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency or other similar laws now or hereafter in effect relating to or affecting creditor's rights generally and to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

8. The Notes are in the form contemplated by the Indenture and, assuming (i) the due authorization, execution and delivery of the Notes by the Company in accordance with applicable requirements of English law and (ii) that the Notes have been duly authenticated by the Trustee in the manner provided for in the Indenture and delivered against payment of the purchase price as specified in the Indenture, (a) the Notes, when issued and paid for in accordance with the terms of the Underwriting Agreement, will constitute valid and binding obligations of the Company enforceable in accordance with their terms subject to bankruptcy, insolvency or other similar laws now or hereafter in effect relating to or affecting creditors rights generally and to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (b) the Holders (as such term is defined in the Indenture) of the Notes are entitled to the benefits provided by the Indenture.

9. The Notes and the Indenture conform in all material respects to the descriptions thereof contained in the Registration Statement, the Disclosure Package and the Final Prospectus.

10. We have reviewed the statements in the Disclosure Package and the Final Prospectus under the captions "Description of the Notes" and "Description of the Senior Debt Securities" and, insofar as such statements constitute matters under New York law or United

States federal law, or summaries of legal matters, documents or proceedings referred to therein, they fairly present and summarize, in all material respects, the matters referred to therein.

- The statements in the Disclosure Package and the Final Prospectus under the caption “Material U.K. and U.S. Federal Income Tax
11. Consequences – United States”, insofar as such statements constitute summaries of certain matters of United States federal income tax law, are accurate in all material respects.

- The Company is not, and after receipt of payment for the Notes and the application of the proceeds thereof as contemplated under
12. the caption “Use of Proceeds” in the Disclosure Package and the Final Prospectus, will not be, required to register as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended.
13. The Indenture has been duly qualified under the 1939 Act.

A statement to the effect that nothing came to our attention that caused us to believe that (i) the Registration Statement, as of its most recent effective date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) the Disclosure Package, considered as a whole at the Execution Time, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or (iii) the Final Prospectus, as of its date, and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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#### IV-2

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#### Opinions of Slaughter & May, English counsel for the Company pursuant to Section 6(b)(2)

- (a) The Company is a public limited company which has been duly incorporated and is validly existing.
- (b) The Company has or had (as applicable) the capacity and power to execute and deliver the Issue Documents and to exercise its rights and perform its obligations thereunder.
- (c) The execution and delivery of the Issue Documents by the Company and the exercise of its rights and the performance of its obligations thereunder have been authorised by all necessary corporate action on the part of the Company.
- (d) The execution and delivery of the Issue Documents by the Company and the exercise of its rights and the performance of its obligations thereunder:
  - (i) are not prohibited by any law or regulation applicable to English companies generally or by the Memorandum or Articles of Association of the Company; and
  - (ii) do not require, under any law or regulation applicable to English companies generally, any authorisation, approval or consent from, or filing or registration with, any public authority or governmental agency in England.
- (e) The choice of the laws of the State of New York as the governing law of the Issue Documents is a valid choice of law. English law will treat the validity and binding nature of the obligations contained in the Issue Documents as being governed by the laws of the State of New York.

A final and conclusive judgment (which term may include a judgment which is subject to appeal) against any English Entity for a definite sum of money entered by the courts of the State of New York located in the City and County of
- (f) New York or in the United States District Court for the Southern District of New York in any suit, action or proceeding arising out of or in connection with the Issue Documents would be enforced by the English courts, without re-examination or re-litigation of the matters adjudicated upon if:
  - (i) the enforcement of the judgment is not contrary to public policy in the United Kingdom;

- (ii) the judgment is not for a sum payable in respect of taxes, or other charges of a like nature, or in respect of a penalty or fine;
- (iii) the judgment was not arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and not being otherwise in breach of section 5 of the Protection of Trading Interests Act 1980;
- (iv) the judgment was not obtained by fraud;
- (v) the judgment was not obtained in proceedings contrary to natural justice;
- (vi) the judgment is not inconsistent with an English judgment in respect of the same matter;
- (vii) the English enforcement proceedings are instituted within six years after the date of the judgment;
- (viii) the foreign court had jurisdiction according to the English rules on private international law; and
- (ix) an English Court may refuse to give effect to any provision in an agreement which would involve the enforcement of foreign taxation or penal laws.

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#### IV-3

(g) No United Kingdom stamp duty or stamp duty reserve tax will be payable on the:

- (i) execution or delivery of the Underwriting Agreement or the Indenture; or
- (ii) execution, issue or initial delivery of the Notes

(h) The statements in the section of the Final Prospectus entitled “*Material U.K. and U.S. Federal Income Tax Consequences – United Kingdom*”, insofar as such statements constitute a general summary of both current United Kingdom tax law and United Kingdom H.M. Revenue & Customs practice relevant to the issue of the Notes, fairly summarise the matters referred to therein.

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#### IV-4

### SCHEDULE V

#### PRUDENTIAL PLC

##### Chief Financial Officer’s Certificate

March [●], 2022

I, Mark FitzPatrick, Group Chief Financial Officer and Chief Operating Officer of Prudential plc, a public limited company organized under the laws of England and Wales (the “**Company**”), hereby certify on behalf of the Company (and not in a personal capacity) that:

- I am providing this certificate in connection with the public offering (the “**Offering**”) by the Company of
1. \$350,000,000 principal amount of its 3.625% Notes due 2032 (the “**Notes**”), pursuant to an underwriting agreement dated March 21, 2022, between the Company and the underwriters party thereto (the “**Underwriting Agreement**”) as

described in the Preliminary Prospectus Supplement, dated March 21, 2022 and the Prospectus, dated August 11, 2020 relating to the Notes (collectively, the “**Prospectus**”).

2. I am responsible for the financial accounting and reporting of the Company and am familiar with the operations and records systems of the Company. I have read the (i) Registration Statement, (ii) the Prospectus, (iii) the Disclosure Package and (iv) the documents incorporated by reference therein.

3. Based on the latest management information prepared (for the two months ended February 28, 2022), I am not aware of any decrease in Group IFRS adjusted operating profit or Group APE new business premiums as compared with the corresponding period in the preceding year after excluding the Company’s US operations (Jackson), which have been reclassified as discontinued operations.

4. I or members of my staff who are responsible for the Company’s financial and accounting matters (the “**Staff**”) have reviewed the financial data (the “**Financial Data**”) circled on the pages of the Form 20-F attached hereto as Exhibit A. No event has occurred or condition exists that would cause the Company to amend or modify any such data as of the date hereof.

5. After reasonable inquiry and investigation by myself or members of the Staff, the circled statements on Exhibit A with respect to the Financial Data: (a) fairly present, in all material respects, the Company’s calculation of the aforementioned information as of or for the periods presented, (b) are derived from internal databases that are reliable and accurate in all material respects to produce such information and (c) are calculated or derived substantially in accordance with the description thereof if and to the extent such description is contained in the Form 20-F.

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Underwriting Agreement. This certificate is to assist the Underwriters in conducting and documenting their investigation in connection with the Offering by the Company pursuant to the Prospectus.

[Signature Page Follows]

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V-1

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first written above.

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Name: Mark FitzPatrick

Title: Group Chief Financial Officer and Chief Operating Officer

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V-2

## EXHIBIT A

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V-3

PRUDENTIAL PLC  
as Issuer

CITIBANK, N.A.  
as Senior Trustee

**SECOND SUPPLEMENTAL INDENTURE**

DATED AS OF

MARCH 24, 2022

TO THE  
SENIOR INDENTURE

DATED AS OF APRIL 14, 2020

3.625% NOTES DUE 2032

1

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SECOND SUPPLEMENTAL INDENTURE, dated as of March 24, 2022 (the “Second Supplemental Indenture”), by and between Prudential plc, a public limited company duly organized and existing under the laws of England and Wales, and having its principal office at 1 Angel Court, London EC2R 7AG, England (hereinafter called the “Issuer”), and Citibank, N.A., a national banking association having its principal office at the Corporate Trust Office, as Senior Trustee (hereinafter called the “Senior Trustee”).

**RECITALS OF THE ISSUER**

WHEREAS, the Issuer and the Senior Trustee entered into a Senior Indenture dated as of April 14, 2020 (the “Base Indenture”), providing for the issuance from time to time by the Issuer of Securities (as defined in the Base Indenture);

WHEREAS, pursuant to Section 9.01(12) of the Base Indenture, the Issuer, when authorized by a Board Resolution, and the Senior Trustee may, without the consent of any Holders, enter into supplemental indentures to establish the terms of a series of Securities to be issued under the Base Indenture pursuant to, and in accordance with, Section 3.01 thereof;

WHEREAS, pursuant to this Second Supplemental Indenture, the Issuer desires to issue a new series of Securities under the Base Indenture to be titled the 3.625% Notes due 2032 (the “Notes”) and has duly authorized the creation and issuance of the Notes and the execution and delivery of this Second Supplemental Indenture to modify the Base Indenture and provide certain additional provisions as hereinafter set forth (the Base Indenture, as amended and supplemented by the Second Supplemental Indenture, is hereinafter referred to as the “Indenture”);

WHEREAS, the Issuer deems it advisable to enter into this Second Supplemental Indenture for the purposes of establishing the terms of the Notes and providing for the rights, obligations and duties of the Senior Trustee with respect to the Notes;

WHEREAS, concurrently with the execution hereof, the Issuer has delivered an Officers’ Certificate and has caused its counsel to deliver to the Senior Trustee an Opinion of Counsel; and

WHEREAS, all conditions and requirements of the Base Indenture necessary to make this Second Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been performed and fulfilled by the parties hereto and the execution and delivery thereof have been in all respects duly authorized by the parties hereto.



NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the mutual premises and agreements herein contained, the Issuer and the Senior Trustee covenant and agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

## ARTICLE I

### DEFINITIONS

#### Section 1.1 Definition of Terms.

Unless otherwise provided herein or unless the context otherwise requires:

(a) a term defined in the Base Indenture has the same meaning when used in this Second Supplemental Indenture, except as the context may otherwise require;

(b) a term defined anywhere in this Second Supplemental Indenture has the same meaning throughout;

(c) the singular includes the plural and vice versa;

(d) headings are for convenience of reference only and do not affect interpretation; and

(e) solely with respect to the Notes and this Second Supplemental Indenture, the following definitions shall be added to Section 1.01 of the Base Indenture and replace any existing definitions (if applicable) in the Base Indenture, except as the context otherwise requires:

“*Corporate Trust Office*” means the office of the Senior Trustee at which at any particular time its corporate trust business shall be principally administered, which office of Citibank, N.A., at the issue date of the Notes, is located at (a) for note transfer/surrender purposes, 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Facsimile (973) 461-7191 or (973) 461-7192, Attention: Agency & Trust – Prudential plc, and (b) for all other purposes, 388 Greenwich Street, New York, New York 10013, Facsimile : (212) 816-5527, Attention: Agency & Trust – Prudential plc, or such other address as the Senior Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust officer of any successor Senior Trustee (or such other address as such successor Senior Trustee may designate from time to time by notice to the Holders and the Issuer).

“*Depository*” has the meaning set forth in Section 2.8.

“*Global Note*” means, individually and collectively, each of the Notes in the form of global Securities registered in the name of the Depository or its nominee, substantially in the form of Exhibit A attached hereto.

“*Group*” means the Issuer and its Subsidiaries, as constituted at any particular time.

“*HKIA*” means the Hong Kong Insurance Authority.

“*Interest Payment Date*” means March 24 and September 24 of each year.

“*Issue Date*” means March 24, 2022.

“*Maturity Date*” means March 24, 2032.

“*Record Date*” means with respect to each Interest Payment Date, the close of business on the preceding March 9 or September 9, as the case may be (whether or not a Business Day).

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities-Treasury constant maturities-Nominal" (or any successor caption or heading). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

## ARTICLE II

### CREATION OF THE NOTES

#### Section 2.1 Designation of Series.

Pursuant to the terms hereof and Sections 2.01 and 3.01 of the Base Indenture, the Issuer hereby creates a new series of its Securities designated as the 3.625% Notes due 2032 and such Notes shall be deemed "Securities" for all purposes under the Indenture.

#### Section 2.2 Form of Notes.

The Notes shall be in the form of one or more Global Notes substantially in the form set forth in Exhibit A hereto, which exhibit is incorporated herein and made part hereof.

#### Section 2.3 Payment of Interest.

(a) The Notes will bear interest at the fixed rate of 3.625% per annum. Interest on the Notes will be payable semi-annually in arrears on each Interest Payment Date, commencing on September 24, 2022, to the Persons in whose names the Notes were registered at the close of business on the preceding Record Date.

(b) If any Interest Payment Date falls on a day that is not a Business Day, the interest payment will be postponed until the next succeeding Business Day, and no interest will accrue for the period from and after such Interest Payment Date to such next succeeding Business Day. If the Maturity Date falls on a day that is not a Business Day, the payment of interest and principal will be made on the next succeeding Business Day, and no interest on such payment will accrue for the period from and after the Maturity Date to such next succeeding Business Day.

#### Section 2.4 Initial Amount of Notes.

(a) The Notes initially will be issued in the aggregate principal amount of \$350,000,000 and may, upon execution of this Second Supplemental Indenture, be executed by the Issuer and delivered to the Senior Trustee for authentication, and upon receipt of an Issuer Order, the Senior Trustee shall thereupon authenticate and deliver said Notes in accordance with an Issuer Order.

(b) The Issuer may issue from time to time, without giving notice to or seeking the consent of the Holders of the Notes, additional notes having the same ranking and the same interest rate, maturity and other terms as the Notes, except for the initial public offering price, the Issue Date and, if applicable, the initial Interest Payment Date. Any additional notes having such similar terms, together with the Notes, will constitute a single series of Securities for all purposes under the Indenture; *provided* that if such additional notes are not fungible with the Notes for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number, ISIN number or other identifier.

#### Section 2.5 Minimum Denomination.

The Notes shall be issuable only in fully registered form without coupons, in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

#### Section 2.6 No Collateral Support or Sinking Fund.

There is no collateral support with respect to the Notes, and the Notes are not entitled to the benefit of any mandatory redemption or sinking fund.

#### Section 2.8 Issuance of Notes and Payment.

(a) The Notes designated herein shall be issued initially in the form of one or more fully registered global Securities, which shall be held by the Senior Trustee as custodian for the Depository Trust Company, New York, New York (the "Depository") and deposited with Cede & Co., the Depository's nominee, duly executed by the Issuer and authenticated by the Senior Trustee.

(b) Principal of, premium, if any, and interest on the Notes will be payable, and the Notes will be exchangeable and transferable, at the Corporate Trust Office; *provided, however*, that payment of interest may be made at the option of the Issuer by check mailed to the Person entitled to it as shown on the Security Register.

(c) All payment obligations under the Notes shall be payable in Dollars.

#### Section 2.9 Satisfaction and Discharge.

Article IV of the Base Indenture shall not apply to the Notes.

### ARTICLE III

#### **APPOINTMENT OF THE SENIOR TRUSTEE FOR THE NOTES**

##### Section 3.1 Appointment of Senior Trustee.

Pursuant and subject to the Indenture, the Issuer hereby appoints the Senior Trustee as trustee to act on behalf of the Holders of the Notes, and as the principal Paying Agent and Security Registrar for the Notes, effective upon execution and delivery of this Second Supplemental Indenture. By execution, acknowledgment and delivery of this Second Supplemental Indenture, the Senior Trustee hereby accepts appointment as Senior Trustee, Paying Agent and Security Registrar with respect to the Notes, and agrees to perform such obligations upon the terms and conditions set forth in the Base Indenture and in this Second Supplemental Indenture. In acting hereunder and in connection with the Notes, the Paying Agent and the Security Registrar shall act solely as agents of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for or with any Holder.

#### Section 3.2 Rights, Powers, Duties and Obligations of the Senior Trustee.

Any rights, protections, powers, privileges, duties, benefits, indemnities and obligations by any provisions of the Indenture conferred or imposed upon the Senior Trustee in each of its capacities under the Base Indenture shall, insofar as permitted by law, be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken, suffered or omitted by the Senior Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act under this Supplemental Indenture.

### ARTICLE IV

#### **SUBSTITUTION OF THE ISSUER**

##### Section 4.1 Substitution of the Issuer.

The Senior Trustee, upon receipt of (a) an Officers' Certificate stating that the proposed substitution of the Issuer will not be materially prejudicial to the interests of the Holders of the Notes and (b) an Opinion of Counsel confirming that the Holders of the Outstanding Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such substitution and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such substitution had not occurred, may but shall not be obligated to agree with the Issuer, without the consent of the Holders of the Notes, to the substitution in place of the Issuer as principal debtor under the Indenture and the Notes of:

- (i) any Subsidiary of the Issuer;
- (ii) any successor in business of the Issuer;
- (iii) any direct or indirect holding company of the Issuer; or
- (iv) any other Subsidiary of such holding company;

*provided* that except where the new principal debtor is the successor in business or holding company of the Issuer, the obligations of such new principal debtor under the Indenture and the Notes shall be unconditionally and irrevocably guaranteed by the Issuer or its holding company; and *provided further* that the obligations of the Issuer or, as the case may be, its holding company under such guarantee shall be unsubordinated on a basis equivalent to that described herein; and *provided further*, without prejudice to the generality of the foregoing, if the substituted Issuer is incorporated, domiciled or resident in a territory other than the United Kingdom, undertakings or covenants are given by the substitute Issuer in terms corresponding to the provisions in this Indenture as regards Additional Amounts with the substitution for the references to the United Kingdom of references to the territory in which the substitute Issuer is incorporated, domiciled or resident and/or to the taxing jurisdiction of which, or of any political subdivision or authority of or in which, the substitute Issuer is otherwise subject generally.

### ARTICLE V

#### **REDEMPTION OF THE NOTES**

##### Section 5.1 Optional Redemption.

(a) Prior to December 24, 2031 (three months prior to the Maturity Date) (the "Par Call Date"), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and
- (ii) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon and Additional Amounts, if any, to the Redemption Date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon and Additional Amounts, if any, to the Redemption Date.

(c) The Issuer's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. Neither the Trustee nor any Paying Agent will have any obligation to calculate any Redemption Price or any component thereof in respect of the Notes and the Trustee and each Paying Agent will be entitled to receive and conclusively rely upon an Officers' Certificate delivered by the Issuer that specifies any Redemption Price.

(d) Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the Redemption Date to each holder of Notes to be redeemed. The notice of redemption for such Notes will be prepared in accordance with Section 11.04 of the Base Indenture and will include the Redemption Date, the manner in which the Redemption Price will be calculated, including the portion thereof representing any accrued and unpaid interest and Additional Amounts, if any, and the place or places where payment will be made upon presentation and surrender of Notes to be redeemed.

(e) In the case of a partial redemption, selection of the Notes for redemption will be made *pro rata*, by lot or by such other method as the Trustee deems appropriate and fair. No Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

(f) Unless the Issuer defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

## ARTICLE VI

### MISCELLANEOUS

#### Section 6.1 Application of Second Supplemental Indenture.

Each and every term and condition contained in this Second Supplemental Indenture that modifies, amends or supplements the terms and conditions of the Base Indenture with respect to the Notes shall apply only to the Notes created hereby and not to any past or future series of Securities issued under the Base Indenture.

#### Section 6.2 Benefits of Second Supplemental Indenture.

Nothing contained in this Second Supplemental Indenture shall or shall be construed to confer upon any Person other than a Holder of Notes, the Issuer and the Senior Trustee any right or interest to avail itself or himself, as the case may be, of any benefit under any provision of the Base Indenture or this Second Supplemental Indenture related to the Notes.

### Section 6.3 Effective Date.

This Second Supplemental Indenture shall be effective as of the date first above written and upon the execution and delivery hereof by each of the parties hereto.

### Section 6.4 Governing Law.

This Second Supplemental Indenture and each Note shall be governed by and construed in accordance with the laws of the State of New York.

### Section 6.5 Appointment of Agent for Service.

By the execution and delivery of this Second Supplemental Indenture, the Issuer designates and appoints Cogency Global Inc. at 122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Notes or this Second Supplemental Indenture which may be instituted in any Federal or New York State Court located in the Borough of Manhattan, City and State of New York, but for that purpose only, and agrees that service of process upon Cogency Global Inc. and written notice of said service given by the Person serving the same to it, addressed as provided in Section 1.05 of the Base Indenture, shall be deemed in every respect effective service of process upon it in any such suit or proceeding in any Federal or State court in such Borough, City and State. The Issuer hereby submits (for the purposes of any such suit or proceedings) to the jurisdiction of any such court in which any such suit or proceeding is so instituted, and irrevocably waives, to the fullest extent it may lawfully do so, any objection it may have now or hereafter to the laying of the venue of any such suit, action or proceeding in any such court and irrevocably waives, to the fullest extent it may lawfully do so, any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Such submission and waiver shall be irrevocable so long as any of the Notes remain Outstanding and such appointment shall be irrevocable until the appointment with due care of a reputable successor by the Issuer and such successor's acceptance of such appointment. Upon such acceptance, the Issuer shall notify the Senior Trustee of the name and address of such successor. The Issuer further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of Cogency Global Inc. or its successor in full force and effect so long as any of the Notes shall be Outstanding. The Senior Trustee shall not be obligated and shall have no responsibility with respect to any failure by the Issuer to take any such action.

The Issuer agrees, to the fullest extent that it lawfully may do so, that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Issuer and may be enforced in the courts of England and Wales (or any other courts to the jurisdiction of which the Issuer is subject) by a suit upon such judgment, provided that service of process is effected upon the Issuer in the manner specified in the foregoing paragraph or as otherwise permitted by law; provided, however, that the Issuer does not waive, and the foregoing provisions of this sentence shall not constitute or be deemed to constitute a waiver of, (i) any right to appeal any such judgment, to seek any stay or otherwise to seek reconsideration or review of any such judgment, (ii) any stay of execution or levy pending an appeal from, or a suit, action or proceeding for reconsideration of, any such judgment, or (iii) any other right or remedy of the Issuer to the extent not expressly waived in accordance with this Section.

Notwithstanding the foregoing, any actions arising out of or relating to the Notes or this Second Supplemental Indenture may be instituted by any party hereto and, subject to the limitations set forth in Article Five of the Base Indenture, by the Holder of any Notes in any competent court in England and Wales.

Nothing in this Section shall affect the right of the Senior Trustee or any Holder of any Notes to serve process in any manner permitted by applicable law or limit the right of the Senior Trustee or any Holder of any Notes to bring proceedings against the Issuer in the courts of any other jurisdiction or jurisdictions.

### Section 6.6 Counterparts.

This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 6.7 Ratification of Base Indenture.

The Base Indenture, as supplemented by this Second Supplemental Indenture, is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 6.8 Validity and Sufficiency.

The Senior Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

IN WITNESS WHEREOF, each party hereto has executed this Second Supplemental Indenture as of the day and year first before written.

PRUDENTIAL PLC, as Issuer

By: /s/ Mark FitzPatrick

Name: Mark FitzPatrick

Title: Group Chief Financial Officer and Chief Operating Officer, and Director of Prudential plc

CITIBANK, N.A., as Senior Trustee

By: /s/ Keri-anne Marshall

Name: Keri-anne Marshall

Title: Senior Trust Officer

*[Signature Page to Second Supplemental Indenture]*

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EXHIBIT A

[THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM IN ACCORDANCE WITH THE TERMS HEREOF AND OF THE INDENTURE, TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE OR TO THE DEPOSITORY TRUST COMPANY OR A SUCCESSOR THEREOF BY A NOMINEE OF THE DEPOSITORY TRUST COMPANY OR A SUCCESSOR THEREOF AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER ENTITY AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST



COMPANY AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No.  
CUSIP: 74435KAB1  
ISIN: US74435KAB17  
Issue Date: March 24, 2022

**PRUDENTIAL PLC**  
**3.625% NOTES DUE 2032**

Prudential plc, a public limited company duly organized and existing under the laws of England and Wales (the “Issuer,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of DOLLARS, as such amount may be increased or decreased as set forth on the Schedule of Increases or Decreases in the Global Note annexed hereto, on March 24, 2032 (such date is hereinafter referred to as the “Maturity Date”), and to pay interest thereon, from March 24, 2022, or from the most recent date to which interest has been paid or duly provided for, at the interest rate set forth in the Indenture to, but excluding, the relevant Interest Payment Date (as defined below), until the Maturity Date or earlier redemption.

Interest on this Note will be payable semi-annually in arrears on March 24 and September 24 of each year, commencing on September 24, 2022, to Holders of record on the immediately preceding March 9 or September 9, respectively. Unless previously redeemed in full prior to such time, on the Maturity Date, the Issuer will repay this Note at its principal amount, together with accrued and unpaid interest on this Note to, but excluding, the Maturity Date, and any Additional Amounts thereon.

Principal of, premium, if any, and interest on this Note will be payable, and this Note will be exchangeable and transferable, at the Corporate Trust Office; *provided, however*, that payment of interest may be made at the option of the Issuer by check mailed to the Person entitled to it as shown on the Security Register.

Interest on the Notes will be computed on the basis of a 360-day year comprising twelve 30-day months.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if fully set forth at this place.

Unless the certificate of authentication hereon has been executed by the Senior Trustee referred to on the reverse hereof by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated:

Prudential plc

By: \_\_\_\_\_

Name:

Title:

## SENIOR TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

Dated:

CITIBANK, N.A., as Senior Trustee

By: \_\_\_\_\_

Authorized Signatory

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### [REVERSE OF NOTE]

This Note is one of a duly authorized issue of securities of the Issuer designated as its "3.625% Notes due 2032" (herein sometimes referred to as the "Notes"), initially issued in the aggregate principal amount of \$350,000,000, issued under and pursuant to a Senior Indenture, dated as of April 14, 2020 (the "Base Indenture"), duly executed and delivered by and between the Issuer, as issuer, and Citibank, N.A., as senior trustee (the "Senior Trustee"), as supplemented by the Second Supplemental Indenture, dated as of March 24, 2022, duly executed and delivered by and between the Issuer and the Senior Trustee (the "Second Supplemental Indenture") (such Base Indenture as amended and supplemented by the Second Supplemental Indenture, the "Indenture"), to which the Indenture and all subsequent indentures supplemental thereto relating to the Notes reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Senior Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

The Notes are issuable only in fully registered form without coupons, in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Prior to December 24, 2031 (three months prior to the Maturity Date) (the "Par Call Date"), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and (ii) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon and Additional Amounts, if any, to the Redemption Date.

On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon and Additional Amounts, if any, to the Redemption Date.

The Notes may be redeemed at the Issuer's option and sole discretion, in whole, but not in part, at any time upon the occurrence of a Tax Event. In a redemption of Notes following the occurrence of a Tax Event, the Notes will be redeemed at a Redemption Price equal to 100% of the principal amount thereof, together with accrued and unpaid interest on the Notes to, but excluding, the Redemption Date, and any Additional Amounts thereon.

There is no collateral support with respect to the Notes, and the Notes are not entitled to the benefit of any mandatory redemption or sinking fund.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes at any time by the Issuer and the Senior Trustee with the written consent of the Holders of not less than a majority in principal amount of the Notes at the time Outstanding. The Indenture also contains, with certain exceptions as therein provided, provisions permitting Holders of not less than a majority in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable on the Security Register upon surrender of this Note for registration of transfer at the Corporate Trust Office of the Senior Trustee or at such other office or agency of the Issuer as may be designated by it for such purpose in the Borough of Manhattan, the City of New York (which shall initially be an office or agency of the Senior Trustee), or at such other offices or agencies as the Issuer may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Security Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees by the Security Registrar. No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to recover any tax or other governmental charge payable in connection therewith.

Prior to due presentation of this Note for registration of transfer, the Issuer, the Senior Trustee and any agent of the Issuer or the Senior Trustee may treat the Person in whose name this Note is registered as the owner thereof for all purposes, whether or not such Note be overdue, and none of the Issuer, the Senior Trustee or any such agent shall be affected by notice to the contrary.

No recourse for the payment of the principal of (and premium, if any on) or interest on this Note and no recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, officer or director or subsidiary, as such, past, present or future, of the Issuer or any successor entity thereof, either directly or through the Issuer or any successor entity, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of consideration for the issue hereof, expressly waived and released.

This Note is a Global Note and is subject to the provisions of the Indenture relating to Global Notes, including the limitations in Section 2.03 of the Base Indenture on transfers and exchanges of Global Notes.

The Second Supplemental Indenture and each Note shall be governed by and construed in accordance with the laws of the State of New York.

All capitalized terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

#### ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	<hr/> (Cust)
TEN ENT	- as tenants by the entireties	Custodian for:	<hr/> (Minor)
JT TEN	- as joint tenants with rights of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act of:	<hr/> (State)

Additional abbreviations may also be used though not on the above list.

### ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Note to:

(Insert assignee's social security or tax identification number)

(Insert address and zip code of assignee)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Note on the Security Register. The agent may substitute another to act for him or her.

Dated:

Signed:

Signature Guarantee:

(Sign exactly as your name appears on the other side of this Note)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

### SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Amount of Decrease in Stated Amount of the Global Note	Amount of Increase in Stated Amount of the Global Note	Stated Amount of the Global Note Following Such Decrease/Increase	Signature of Authorized Signatory of Senior Trustee	Date

# Morgan Lewis

March 24, 2022

Prudential plc  
1 Angel Court  
London EC2R 7HJ  
United Kingdom

**Re: Prudential plc, Registration Statement on Form F-3 (Registration Statement No. 333-244226)**

Ladies and Gentlemen:

We have acted as special New York and United States federal counsel to Prudential plc, a public limited company formed under the laws of England and Wales (the “Company”), in connection with (i) the issuance and sale by the Company of US\$350,000,000 aggregate principal amount of its 3.625% Notes due 2032 (the “Notes”) pursuant to the Underwriting Agreement dated March 21, 2022 (the “Underwriting Agreement”), by and between the Company and BofA Securities, Inc., Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC as representatives of the several underwriters named on Schedule I to the Underwriting Agreement, (ii) the filing by the Company with the U.S. Securities and Exchange Commission (the “Commission”) of a preliminary prospectus supplement dated March 21, 2022, relating to the offering of the Notes (the “Preliminary Prospectus Supplement”), which was filed by the Company with the Commission on March 21, 2022 pursuant to Rule 424(b)(3) promulgated under the Securities Act of 1933, as amended (the “1933 Act”) and a final prospectus supplement of the Company dated March 21, 2022, relating to the offering of the Notes (the “Final Prospectus Supplement”), which was filed by the Company with the Commission on March 23, 2022 pursuant to Rule 424(b)(2) promulgated under the 1933 Act and (iv) the filing by the Company with the Commission of the Pricing Term Sheet dated March 21, 2022 (the “Term Sheet”) relating to the Notes as a free writing prospectus. The Underwriting Agreement will be filed as Exhibit 1.1 to the Company’s current report on Form 6-K on the date hereof.

In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the above-referenced Registration Statement, the Preliminary Prospectus Supplement, the Final Prospectus Supplement and the Pricing Term Sheet. We have also examined and relied on the Senior Indenture, dated April 14, 2020 (the “Base Indenture”), between the Company and Citibank, N.A., as senior trustee (the “Trustee”), as supplemented by the second supplemental indenture dated the date hereof (the “Second Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), between the Company and the Trustee, the form of the Notes and such other documents and records as we deemed appropriate for purposes of the opinions set forth herein. The Base Indenture and the Second Supplemental Indenture will be filed as Exhibits 1.2 and 1.3, respectively, to the Company’s current report on Form 6-K on the date hereof.

## Morgan, Lewis & Bockius UK LLP

Condor House  
5-10 St. Paul's Churchyard

London EC4M 8AL

United Kingdom



+44.20.3201.5000



+44.20.3201.5001

Morgan, Lewis & Bockius UK LLP is a limited liability partnership registered in England and Wales under number OC378797 with its registered office at Condor House, 5-10 St. Paul’s Churchyard, London EC4M 8AL and is a law firm authorised and regulated by the Solicitors Regulation Authority, whose rules can be accessed at [rules.sra.org.uk](http://rules.sra.org.uk). Our SRA authorisation number is 615176. We use the word “partner” to refer to a member of the LLP. A list of the members of Morgan, Lewis & Bockius UK LLP is available for inspection at the above address. Further information about Morgan Lewis can be found on [www.morganlewis.com](http://www.morganlewis.com).

We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. We have also assumed that the Underwriting Agreement and the Indenture constitute valid and binding obligations of each party thereto other than the Company.

We have assumed, without any independent investigation or verification of any kind, the qualification of the Indenture under the Trust Indenture Act of 1939, as amended, the due authorization, execution and delivery by the Trustee of the Indenture, and the due authentication by the Trustee of the Notes, as well as the legal right and power under all applicable laws and regulations of the Trustee to execute, deliver and perform its obligations under, and the validity, binding effect and enforceability against the Trustee in accordance with the terms of, the Indenture.

Based upon and subject to the foregoing and to the limitations and qualifications described below, we are of the opinion that, when issued in accordance with the Indenture, and delivered and paid for in accordance with the Underwriting Agreement, the Notes will constitute legal, valid and binding obligations of the Company enforceable against Company in accordance with their terms and entitled to the benefits provided by the Indenture.

Our opinions expressed above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law), including the implied covenant of good faith and fair dealing.

We render the foregoing opinions as members of the Bar of the State of New York and express no opinion as to laws other than the laws of the State of New York and the federal laws of the United States of America.

We hereby consent to the filing of this opinion as an exhibit to the current report on Form 6-K to be filed with the Commission on the date hereof, which will be incorporated by reference in the Registration Statement, and to the use of our name under the caption "Legal Matters." In giving this consent, we do not admit that we are acting within the category of persons whose consent is required under Section 7 of the 1933 Act.

Yours faithfully

/s/ Morgan, Lewis & Bockius UK LLP

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24 March 2022

**Prudential plc**  
1 Angel Court  
London EC2R 7HJ

Our reference  
GO/RQL

United Kingdom

Direct line  
+44 (0)207 090  
3299

To those concerned:

**Prudential plc (the “Company”)**

**Registration Statement on Form F-3 (Registration Statement No. 333-219863)**

**1. Introduction**

We have acted as English legal advisers to the Company in connection with the issuance of the U.S.\$350,000,000 3.625 per cent. Notes due 2032 (the “**Notes**”) by the Company under the Indenture (as defined below) (the “**Issuance**”).

This letter is addressed to the Company and is delivered to the Company in connection with the above-referenced registration statement filed by the Company with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”) on 11 August 2020 (the “**Registration Statement**”), which incorporates the base prospectus related to the Company’s shelf facility (the “**Base Prospectus**”).

For the purposes of this letter, we have:

(a) examined copies of the following documents:

- (i) the senior indenture, dated 14 April 2020, between the Company and Citibank N.A., a national association, as senior trustee, (the “**Base Indenture**”), as supplemented by the second supplemental indenture, dated 24 March 2022, between the Company and Citibank, N.A., as senior trustee (the “**Second Supplemental Indenture**”) (together with the Base Indenture, the “**Indenture**”);
- (ii) the Registration Statement;

SJ Cooke	AC Cleaver	WNC Watson	GA Miles	EJ Fife	RCT Jeens	CJCN Choi	CA Cooke	Authorised and regulated
SM Edge	DR Johnson	CNR Jeffs	GE O’Keefe	JP Stacey	V MacDuff	NM Pacheco	LJ Houston	by the Solicitors
PP Chappatte	RA Swallow	SR Nicholls	MD Zerdin	LJ Wright	PL Mudie	CL Sanger	CW McGarel- Groves	Regulation Authority
PH Stacey	CS Cameron	MJ Tobin	RL Cousin	JP Clark	DM Taylor	HE Ware	PD Wickham	Firm SRA number 55388
DL Finkler	PJ Cronin	DG Watkins	BJ Kingsley	WHJ Ellison	RJ Todd	HJ Bacon		
SP Hall	BJ-PF Louveaux	BKP Yu	IAM Taylor	AM Lyle- Smythe	WJ Turtle	TR Blanchard		
PWH Brien	E Michael	EC Brown	DA Ives	A Nassiri	OJ Wicker	NL Cook		
SR Galbraith	RR Ogle	RA Chaplin	MC Lane	DE Robertson	DJO Blaikie	AJ Dustan		
AG Ryde	PC Snell	J Edward	LMC Chung	TA Vickers	CVK Boney	HEB Hecht		
JAD Marks	HL Davies	AD Jolly	RJ Smith	RA Innes	F de Falco	CL Jackson		

DA Wittmann	JC Putnis	S Maudgil	MD'AS Corbett	CP McGaffin	SNL Hughes	OR Moir	
TS Boxell	RA Sumroy	JS Nevin	PIR Dickson	CL Phillips	PR Linnard	S Shah	
JC Twentyman	JC Cotton	JA Papanichola	IS Johnson	SVK Wokes	KA O'Connell	G Kamalanathan	
DJO Schaffer	RJ Turnill	RA Byk	RM Jones	NSA Bonsall	N Yeung	JE Cook	575846863

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- (iii) the preliminary prospectus supplement of the Company, dated 21 March 2022, relating to the Issuance, which was filed by the Company with the U.S. Securities and Exchange Commission on 21 March 2022 pursuant to Rule 424(b)(3) promulgated under the 1933 Act (together with the Base Prospectus, the “**Preliminary Prospectus**”);
- (iv) the final prospectus supplement, dated 21 March 2022, of the Company relating to the Issuance, which was filed by the Company with the U.S. Securities and Exchange Commission on 23 March 2022 pursuant to Rule 424(b)(2) promulgated under the 1933 Act (together with the Base Prospectus, the “**Final Prospectus**”);
- (v) the form of the Notes;
- (vi) a certificate, dated 24 March 2022, of Thomas Clarkson, the Company Secretary of the Company, (the “**Certificate**”), having annexed thereto the following documents, each of which is certified by the Company Secretary of the Company as correct, complete and in full force and effect:
- (A) a copy of the Company’s certificate of incorporation and certificate of incorporation on change of name;
  - (B) a copy of the Memorandum and Articles of Association of the Company;
  - (C) a copy of an extract of the minutes of a meeting of the Board of Directors of the Company held on 9 March 2020;
  - (D) a copy of the resolutions passed at a meeting of a committee Board of Directors dated 3 April 2020; and
  - (E) a copy of an extract of the minutes of a meeting of the Board of Directors of the Company held on 24 February 2022; and
- (b) carried out the following searches:
- (i) a search at the Register of Companies in respect of the Company on 24 March 2022; and
  - (ii) a telephone search at the Central Registry of Winding-Up Petitions in respect of the Company on 24 March 2022 (together, the “**Searches**”).

This letter sets out our opinion on certain matters of English law as at today’s date and as currently applied by the English courts. We have not made any investigation of, and do not express any opinion on, any other law and neither express nor imply any opinion as to any other laws, in particular the laws of the State of New York and of the United States of America. This letter is to be governed by and construed in accordance with English law.

## 2. Assumptions

For the purposes of this letter we have assumed:

- (a) The conformity to original documents of all copy (including electronic copy) documents examined by us.
  - (b) That any documents examined by us in draft form have been or will be executed in substantially the form reviewed by us.
  - (c) That all signatures on the executed documents which, or copies of which, we have examined are genuine.
  - (d) The capacity, power and authority of each of the parties (other than the Company) to execute, deliver and exercise its rights and perform its obligations under each of the Indenture and the Notes (together, the “**Issue Documents**”).
  - (e) That the Issue Documents have been, or will be, executed on behalf of the Company by the person(s) authorised in the minutes and resolutions referred to in paragraph 1(a) above.
  - (f) That the execution of the Issue Documents and the issue of the Notes will not cause any limit on borrowings (including the borrowing limit contained in article 144 of the Articles of Association of the Company) to which the Company is subject to be exceeded.
  - (g) That the copy of the Memorandum and Articles of Association of the Company examined by us is complete and up to date and would, if issued today, comply, as respects the Articles of Association, with section 36 of the Companies Act 2006.
  - (h) The due execution and delivery of the Issue Documents and the due execution and issue of the Notes by all parties thereto.
  - (i) That:
    - (i) the information disclosed by Searches was at the date each was conducted, complete, up to date and accurate and has not since then been altered or added to; and
- 
- (ii) those Searches did not fail to disclose any information relevant for the purposes of this opinion.
  - (j) That:
    - (i) no proposal has been made for a voluntary arrangement, and no moratorium has been obtained, in relation to the Company under Part I or Part A1 of the Insolvency Act 1986 (as amended);
    - (ii) the Company has not given any notice in relation to or passed any winding-up resolution
    - (iii) no application or filing has been made or petition presented to a court, and no order has been made by a court, for the winding-up or administration of, or commencement of a moratorium in relation to, the Company, and no step has been taken to strike off or dissolve the Company;
    - (iv) no liquidator, administrator, monitor, nominee, supervisor, receiver, administrative receiver, trustee in bankruptcy or similar officer has been appointed in relation to the Company or any of its assets or revenues, and no notice has been given or filed in relation to the appointment of such an officer, and
    - (v) no insolvency proceedings or analogous procedures have been commenced in any jurisdiction outside England and Wales in relation to the Company or any of its assets or revenues;
  - (k) That:

- (i) the minutes referred to in paragraph 1(a) above are a true record of the proceedings described therein of duly convened, constituted and quorate meetings of the Board of Directors of the Company and that the relevant meetings were duly held;
    - (ii) the resolutions referred to in paragraph 1(a) were duly passed by a properly constituted committee of the Board of Directors; and
    - (iii) the authorisations given and resolutions referred to above have not subsequently been rescinded or amended or superseded.
  - (l) The accuracy and completeness of the statements made in the Certificate.
  - (m) That the directors of the Company have complied with their duties as directors in so far as relevant to this opinion letter.
- 

- (n) That insofar as any obligation under any of the Issue Documents is to be performed in, or is otherwise subject to, any jurisdiction other than England and Wales, its performance will not be illegal or ineffective or contrary to public policy in that jurisdiction.
- (o) That all acts, conditions or things required to be fulfilled, performed or effected in connection with the Issue Documents under the laws of any jurisdiction other than England and Wales have been duly fulfilled, performed and effected in accordance with the laws of each such jurisdiction.
- (p) That the Issue Documents will constitute legally binding, valid and enforceable obligations of the parties thereto under the law of New York, and that the Issue Documents have the same meaning and effect as if they were governed by English law.
- (q) That since 14 April 2020, no amendments have been made to the Base Indenture (except those changes made to the Base Indenture pursuant to the first supplemental indenture, dated 14 April 2020, between the Company and Citibank, N.A., as senior trustee and the Second Supplemental Indenture) which continues in full force and effect as at the date hereof.
- (r) The Issue Documents were or will be executed in single physical form.
- (s) The Issue Documents have been or will be executed on behalf of the Company by any of the persons authorised in the relevant board minutes and committee resolutions referred to in paragraph 1(a) above, who has or have authorised the attachment of their signature(s) to the relevant Issue Document.

### 3. Opinion

Based on and subject to the foregoing and subject to the reservations mentioned below and to any matters not disclosed to us, we are of the following opinion:

- (a) The Company is a public limited company which has been duly incorporated and is validly existing.
  - (b) The Company has or had (as applicable) the capacity and power to execute and deliver the Issue Documents and to exercise its rights and perform its obligations thereunder.
  - (c) The execution and delivery of the Issue Documents by the Company and the exercise of its rights and the performance of its obligations thereunder have been authorised by all necessary corporate action on the part of the Company.
-

- (d) The Issue Documents have been duly executed and delivered on behalf of the Company.
- (e) The execution and delivery of the Issue Documents by the Company and the exercise of its rights and the performance of its obligations thereunder:
  - (i) are not prohibited by any law or regulation applicable to English companies generally or by the Memorandum or Articles of Association of the Company; and
  - (ii) do not require, under any law or regulation applicable to English companies generally, any authorisation, approval or consent from, or filing or registration with, any public authority or governmental agency in England.

#### 4. Reservations

Our opinion is qualified by the following reservations and by any matter of fact not disclosed to us:

- (a) This opinion is subject to any limitations arising from insolvency, liquidation, administration, moratorium, reorganisation and similar laws and procedures affecting the rights of creditors generally.  
  
The Searches are not conclusive as to whether or not insolvency proceedings have been commenced in relation to the Company or any of its assets. For example, information required to be filed with the Registrar of Companies or the Central Registry of Winding up Petitions is not in all cases required to be filed immediately (and may not be filed at all or on time); once filed, the information may not be made publicly available immediately (or at all); information filed with a District Registry or County Court may not, and in the case of administrations will not, become publicly available at the Central Registry; and the Searches may not reveal whether insolvency proceedings or analogous procedures have been commenced in jurisdictions outside England and Wales.
- (b) We have not taken any steps to investigate or verify, and express no opinion on, the accuracy of the statements made in the certificates referred to in paragraph 1(a) above or any other officer's certificate delivered in connection with the transaction, save to the extent and then only in so far as they are matters on which we expressly opine in this letter (subject to the reservations and assumptions made in this letter).
- (c) We express no opinion as to any matter of fact. In particular, we have not been responsible for investigating or verifying the accuracy of the facts, including statements of law, or the reasonableness of any statements of opinion contained in the Final Prospectus (including any amendments or supplements thereto) or whether any material facts have been omitted from any of them, save to the extent and then only in so far as they are matters on which we expressly opine in this letter (subject to the reservations and assumptions made in this letter).

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- (e) This opinion is subject to any limitations arising from:
    - (i) United Nations, European Union or United Kingdom sanctions or other similar measures applicable to any party to the Issue Documents or any transfers or payments made under the Issue Documents; and
    - (ii) EU Regulation 2271/96 (as it forms part of English law pursuant to the European Union (Withdrawal) Act 2018 (as amended)) protecting against the effects of the extra-territorial application of legislation adopted by a third country (the "**Blocking Regulation**") and legislation related to the Blocking Regulation.
  - (f) We have not been asked to, and we do not, express any opinion as to any taxation (including value added tax) which will or may arise in connection with the Issue Documents.

This letter is being provided to you in connection with the Issuance. Except as provided in the following paragraph, this letter may not be reproduced, quoted, summarised or relied upon by any other person or for any purpose without our express written consent.

We hereby consent to the filing of this letter as an exhibit to the current report on Form 6-K to be filed with the Commission on the date hereof, which will be incorporated by reference in the Registration Statement and to the use of our name in the paragraphs under the headings “*Limitations on Enforcement of U.S. Laws Against Us, Our Management and Others*” and “*Legal Opinions*” in the Final Prospectus that forms part of the Registration Statement without admitting that we are “experts” under the 1933 Act or the rules and regulations of the U.S. Securities and Exchange Commission issued thereunder with respect to any part of the Registration Statement or Final Prospectus, including this exhibit.

This letter is to be governed by and construed in accordance with English law.

Yours faithfully,

/s/ Slaughter & May

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