

ADR demerger / Books Closing

Prudential plc (“Prudential”)

October 09, 2019

JPMorgan Chase Bank, N.A., as depositary (the “Depositary”) under the Amended and Restated Deposit Agreement dated as of June 28, 2000 (the “Deposit Agreement”) among Prudential, the Depositary, and all registered holders (“Holders”) from time to time of American Depositary Receipts issued thereunder (“ADRs”), has received information that at a General Meeting of Prudential shareholders to be held on October 15, 2019, Prudential shareholders will vote on the proposed demerger of M&G plc and its business from Prudential (the “Demerger Resolution”). The demerger will be implemented by an in-specie distribution of M&G shares (the “Demerger Dividend”). Should the Demerger Resolution be passed at the general meeting, shareholders showing on the main UK register of members of Prudential (“Qualifying Shareholders”) at 6.00 pm UK time on October 18, 2019 (the “Record Time”) will receive one M&G share for each Prudential share held.

As a Qualifying Shareholder, the Depositary will receive an amount of M&G shares equal to the number of Prudential ordinary shares held for the benefit of ADR holders for the issuance of Prudential ADRs. As set out under the Deposit Agreement, the Depositary will endeavor to sell such M&G shares and the net proceeds received from the sale thereof will be distributed to the Prudential ADR holders entitled thereto on a per outstanding ADR basis.

ADR record date:	To be announced
ADR payment date:	To be announced
CUSIP:	74435K204
Symbol:	PUK
Ratio:	1 ADR: 2 ordinary shares
Traded:	NYSE
Country of incorporation:	United Kingdom

As the Record Time and the distribution of proceeds of sale of the M&G shares to the ADR holders will not match, the Depositary will be closing the ADR issuance and cancellation books as of close of business on October 16, 2019. Our transfer books will remain open. The Depositary will establish the ADR record date and the ADR payment date upon completion of the sale of the M&G shares. The information, including the date on which the books will be reopened, will be communicated in a subsequent announcement.

JPMorgan Service Center	ADR Settlements
800-990-1135	302-552-0230.

Investor Disclosures

JPMorgan collects fees from holders of depositary receipts. JPMorgan may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depositary receipts program or (ii) share with the issuer revenue derived by JPMorgan from the program. JPMorgan may use brokers, dealers or other service providers that are affiliates or other divisions of JPMorgan and may earn or share fees and commissions.

To facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash disbursements and other corporate actions, JPMorgan Chase Bank, N.A. and/or its affiliates ("JPMorgan") may enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars ("FX Transactions") through the JPMorgan FX desk. For certain currencies, FX Transactions are entered into with JPMorgan acting in a principal capacity. For other currencies, FX Transactions are routed directly to and managed by JPMorgan's unaffiliated local custodian (or other third party local liquidity provider), and JPMorgan is not a party to such FX Transactions.

The foreign exchange rate applied to an FX Transaction may be (a) a WM/Reuters rate, (b) an alternative benchmark rate or (c) a local liquidity provider rate, in each case plus or minus a spread, as applicable. JPMorgan discloses which foreign exchange rate applies for the applicable currency and the spread, if any, applicable to such currency on the "Investor Disclosure" page (or successor page) of www.adr.com. Such applicable foreign exchange rate and spread may (and JPMorgan is under no obligation to ensure that such rate does not) differ from rates and spreads at which comparable transactions are entered into with other customers or the range of foreign exchange rates and spreads at which JPMorgan enters into foreign exchange transactions in the relevant currency pair on the date of the FX Transaction. Furthermore, JPMorgan may manage the associated risks of JPMorgan's own position in the market in a manner it deems appropriate without regard to the impact of such activities on the issuer or holders of depositary receipts. The spread applied by the JPMorgan FX desk does not reflect any gains or losses that may be earned or incurred by JPMorgan as a result of risk management or other hedging related activity.

Notwithstanding the foregoing, for any unsponsored depositary receipt program where JPMorgan is not the depositary bank that determines the applicable foreign exchange rate, the foreign exchange rate that JPMorgan applies to an FX Transaction will be the foreign exchange rate set by the depositary bank that determines the applicable foreign exchange rate for such unsponsored depositary receipt program, and JPMorgan will not add an additional spread. Furthermore, to the extent the issuer provides U.S. dollars to JPMorgan, JPMorgan will not execute an FX Transaction or determine the applicable foreign exchange rate. In such cases, JPMorgan will distribute the U.S. dollars received from the issuer and will not add the abovementioned spread to the foreign exchange rate used by the issuer. If the issuer has reported the applicable foreign exchange rate to JPMorgan, then JPMorgan will report the foreign exchange rate as determined by the issuer.

For further details relating to the applicable foreign exchange rate, the applicable spread and the execution of FX Transactions, see the "Investor Disclosure" page (or successor page) of www.adr.com.

Depositary Receipt Sale and Purchase of Security

Background

JPMorgan Chase Bank, N.A. and other J.P. Morgan entities acting as depositary (each a "Depositary") for depositary receipt ("DR") programs may facilitate the sale and purchase of securities in accordance with the terms and conditions of the applicable deposit agreement ("DA") governing a DR facility or in accordance with the terms and condition of an unsponsored DR program. JPMorgan Chase Bank, N.A. also acts as Registrar and Dividend Disbursing Agent for certain New York Registered Share ("NYRS") programs of issuers incorporated in the Netherlands. The procedures set forth below apply to any sales/purchases required under sponsored or unsponsored DR programs or a NYRS appointment to the extent such sales/purchases are contemplated in the terms of such appointment. For purposes of NYRS programs, the term "Depositary" herein shall refer to JPMorgan Chase Bank N.A. acting in the role as NYRS Registrar and Dividend Disbursing Agent. Sales or purchases may be executed in the jurisdiction of incorporation of a DR issuer or in the market where the DRs or NYRS are listed and/or traded. Examples include but are not limited to:

- a sale in the local market of rights to subscribe to underlying equity shares of an Issuer, where such rights are not registered in the US (or other jurisdiction if registration is required);
- a sale of shares issued as a result of the acquisition of a DR issuer;
- a sale of corporate action-related entitlements that are not distributed to DR holders;
- the purchase of local shares with a foreign currency cash remittance that cannot be converted to US dollars; and a sale of securities underlying DRs that remain outstanding subsequent to the termination of a DR program.

Exceptions to the procedures set forth in this document will only be made in accordance with the policies of the Depositary.

Execution of sale or purchase of securities

If the Depositary is required to endeavor to sell or purchase securities for the benefit of DR or NYRS holders, it may instruct the J.P. Morgan Equity Trading Desk (“JPM trading desk”) acting as principal or agent to execute the transaction. The Depositary and the JPM trading desk have agreed to a fixed commission currently 5 bps, calculated on the execution price (subject to rounding). If the JPM trading desk does not have the capability to buy or sell securities in the relevant market or is unable to perform the trade for any reason, the Depositary may instruct its appointed local market custodian or a local broker to execute the sale or purchase, as the case may be. Any such local market custodian or local broker may charge a commission in relation to the execution of any such sale or purchase transaction. Sales or purchases executed through agents other than a JPM trading desk or the Depositary’s local market custodian will only be made in accordance with the policies of the Depositary.

Execution Period

The Depositary will endeavor to execute the full sale/purchase during the applicable trading period and in the applicable markets of the security to the best of its ability. Sales transactions will only commence subsequent to confirmation by the Depositary of receipt of the security to be sold.

Absent a specific trading period, the Depositary will instruct the JPM Equity Trading Desk, the local custodian or the local broker, as the case may be to execute a sale or purchase as soon as reasonably practicable as market conditions will permit, endeavoring to complete such sale or purchase within five (5) business days. The execution price for the securities bought or sold will depend on market conditions, including but not limited to:

- a. volume of securities subject to the trade;
- b. influence of the trade on market value of securities;
- c. historic trading volumes of the securities; and
- d. number of counterparties interested in the trade.

The Depositary does not guarantee that the securities will be purchased or sold or at any particular price.

Final Price

The Depositary will base the final price (“Final Price”) on the actual execution price for the sale or purchase as adjusted for costs and commissions as described below.

The Final Price for executions of trades over a trading period of more than one day will be determined based on the weighted average of the final prices of all the sales/purchases of securities carried out on behalf of the Depositary and on its instructions that occurred over each day of the trading period taking into account the highest and lowest price traded on all days of the trading period during normal trading hours of the exchange or market where the security trades. Any conversion of foreign currency into US dollars that may be required will be undertaken in accordance with the foreign exchange policies of the Depositary in place at that time.

The Final Price will be determined net of certain incurred costs or commissions, including but not limited to: (i) commission paid to a JPM Equity Trading Desk, local custodian, local broker or other agent; (ii) stock exchange fees; (iii) applicable taxes and governmental charges; and (iv) a fee of the Depositary of up to 20bps, with such fee to be assessed only in accordance with the terms and conditions of the applicable DA or the unsponsored DR program, and not to the extent it would cause the Final Price to fall outside of the range of prices for the security on that day during normal trading hours of the exchange or market where the security trades.

Disclaimer:

JPMorgan Chase Bank, N.A. and other J.P. Morgan entities reserve the right to change any of the above execution policies at any time as deemed necessary or appropriate and it may cease to offer any of the services referenced herein or add new services over time. This document is provided solely for informational purposes and provides a summary of the information contained therein. It is not a complete description of the transactions, processes and procedures referred to herein. Processes and procedures described in, and any other content of, this document are subject to change without notice. JPMorgan Chase Bank, N.A. and other J.P. Morgan entities do not accept any obligation to update this document on time or at all whether such processes and procedures have changed or otherwise.