

DR Market Announcement

J.P.Morgan

August 13, 2021

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Security Name: Prudential plc (“**Prudential**”) - American Depositary Receipt (“**ADR**”) - Demerger Announcement - CUSIP: 74435K204

JPMorgan Chase Bank, N.A. (“**JPMorgan**”), as depository for the Prudential ADR program, has received notice from Prudential that, on August 6, 2021, a shareholder circular was published by Prudential (the “**Circular**”) in connection with the proposed demerger of Jackson Financial Inc. (“**Jackson**”) from Prudential (the “**Demerger**”). In connection therewith, Prudential further advised the Depository of the details and information relating to the Demerger set forth below.

The Circular contained a notice of general meeting for a shareholders’ meeting of Prudential to be held at Nomura, 1 Angel Lane, London, EC4R 3AB at 10.00 am UK time (5.00 am New York time) on August 27, 2021, at which shareholders will be asked to approve the proposed Demerger (the “**General Meeting**”). Subsequently, on August 11, 2021, Prudential published a supplementary circular in connection with the Demerger, as a result of the release of Prudential’s half-year interim results for the six-month period ended 30 June 2021 (the “**Supplementary Circular**”).

Subject to shareholder approval, the Demerger will be effected by distributing one (1) share of class A common stock of Jackson (“**Jackson Shares**”) for every twenty (20) Prudential ADRs held by Prudential ADR holders as at 5.00 pm (U.S. Central Time) September 2, 2021.

Equiniti Trust Company has been appointed as distribution agent (the “**Distribution Agent**”) for Prudential and, in connection therewith, will distribute the Jackson Shares directly to the holders of Prudential ADRs entitled thereto. According to Prudential’s 6K filing, it is anticipated that the Distribution Agent will distribute the Jackson Shares on September 17, 2021 to Prudential ADR holders entitled thereto. The Distribution Agent and Prudential are solely responsible for the actual timing of such distribution and JPMorgan (acting in its capacity as the depository bank) shall have no responsibility with respect thereto.

Further information relating to the Demerger and the General Meeting can be found in the Circular and Supplementary Circular, which should be read together.

Prudential further advised JPMorgan that, subject to the Demerger completing, Prudential intends to offer to certain Prudential ADR holders with an aggregate holding of 5,000 or fewer Prudential ADRs respectively (“**Small Shareholders**”) a share dealing facility, whereby the shares in Jackson to which they are entitled are sold on their behalf by Equiniti Trust Company (the “**Share Sale Option**”). Further details concerning the terms and availability of the Share Sale Option and the definition of Small Shareholders can also be found in the Circular.

The information provided herein has been provided by Prudential.

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Corporate Action Type: Demerger
Spin Off Issuer Name: Prudential plc
Spin Off DR CUSIP: 74435K204
Spin Off DR Ticker: PUK
Distribution Rate: 1 Jackson Share (Cusip: 46817M107; Ticker: JXN) for every 20 Prudential ADRs
Underlying Share Record Date: 6.00 pm (UK Time) September 2, 2021
Underlying Share Payment Date: September 13, 2021
DR Record Date: 5.00 pm (U.S. Central Time) September 2, 2021
DR Payment Date: September 17, 2021
DR Issuance and Cancellation Books closed Date: August 26, 2021
DR Issuance and Cancellation Books reopen Date: September 22, 2021

Existing Prudential ADRs will continue to be valid and will not have to be exchanged for new ADRs.

¹Investor Disclosures

JPMorgan Chase Bank, N.A. or an affiliate, in its capacity as depositary bank (the "Depositary") collects fees from holders of depositary receipts. The Depositary may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depositary receipts program and/or (ii) share with the issuer revenue derived by or anticipated to be derived by the Depositary from the program. The Depositary may use brokers, dealers or other service providers that are affiliates or other business units of JPMorgan Chase Bank, N.A. (the "Bank") and, in doing so, each may earn or share fees and commissions.

In addition, to facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the Depositary may engage the foreign exchange desk within the Bank and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars ("FX Transactions").

For further details relating to the applicable foreign exchange rate, any applicable spread and the execution of FX Transactions, see the "Disclosure" page (or successor page) of www.adr.com (as updated by the Depositary from time to time).

Execution Disclosure

J.P. Morgan acting as depositary for depositary receipt ("DR") programs may facilitate the sale and purchase of securities in accordance with the applicable deposit agreement or the terms and condition of an unsponsored depositary receipts program. J.P. Morgan 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. Sales or purchases may be executed in the jurisdiction of incorporation of a DR issuer or in the market where the DRs or NYRSs are listed and/or traded. Examples include but are not limited to:

- o 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);
- o a sale of shares issued as a result of the acquisition of a DR issuer;
- o a sale of corporate action-related entitlements that are not distributed to DR holders;
- o the purchase of local shares with a foreign currency cash remittance that cannot be converted to US dollars; and
- o a sale of securities underlying DRs that remain outstanding subsequent to the termination of a DR program. Any exceptions to these procedures will be made in accordance with J.P. Morgan's policies.

Execution of sale or purchase of securities

If J.P. Morgan 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. JPM trading desk may charge a commission of up to 5 basis points (unless otherwise disclosed) 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, J.P. Morgan 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 J.P. Morgan's local market custodian will only be made in accordance with the policies of J.P. Morgan.

Execution Period

J.P. Morgan 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. Sale transactions will only commence subsequent to confirmation by J.P. Morgan of receipt of the security to be sold.

Absent a specific trading period, J.P. Morgan will instruct the JPM 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.

J.P. Morgan does not guarantee that the securities will be purchased or sold or at any particular price.

Final Price

J.P. Morgan 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 J.P. Morgan 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 USdollars that may be required will be undertaken in accordance with the foreign exchange policies of J.P. Morgan in place at that time. Please consult the additional disclosure for more information: [Depositary Receipts FX Disclosure]

The Final Price will be determined net of certain incurred costs or commissions, including but not limited to: (i) commission paid to a JPM trading desk, local custodian, local broker or other agent; (ii) stock exchange fees; (iii) applicable taxes and governmental charges; and (iv) any sale coordination fee of J.P. Morgan of up to 20 basis points calculated on the execution price (subject to rounding), with such fee to be assessed only in accordance with the terms and conditions of the applicable program and to the extent it would not 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:

Each of the Depositary, the Bank and/or its affiliates reserves the right to change any of the above execution policies at any time in its discretion. This document is provided solely for informational purposes and provides a summary of the information contained herein. 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. Neither the Depositary, the Bank nor any of their affiliates accept any obligation to update this document, whether or not such processes and/or procedures have changed.

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