

# **PRUDENTIAL PLC**

\$10,000,000,000

Medium Term Note Programme

Series No: 42

Tranche No: 1

US\$1,000,000,000 2.95 per cent. Subordinated Notes due 3 November 2033

Issued by

# **PRUDENTIAL PLC**

(LEI: 5493001Z3ZE83NGK8Y12)

Issue Price: 100%

The date of the Final Terms is 1 November 2021.

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 21 September 2021 which constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended (“EUWA”) (the “UK Prospectus Regulation”) (the “Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking

its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment, however a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (AS AMENDED OR MODIFIED FROM TIME TO TIME, THE "SFA")** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1.
  - (i) Series Number: 42
  - (ii) Tranche Number: 1
  - (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency: United States dollars ("US\$")
3. Aggregate Nominal Amount of Notes
  - Tranche: US\$1,000,000,000
  - Series: US\$1,000,000,000
4. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
5.
  - (i) Specified Denomination(s): US\$200,000 and integral multiples of US\$1,000 in excess thereof

	(ii)	Calculation Amount:	US\$1,000
6.	(i)	Issue Date and Interest Commencement Date:	3 November 2021
7.		Maturity Date (to be no earlier than the tenth anniversary of the Issue Date):	3 November 2033
8.	(i)	Interest Basis:	2.95 per cent. Fixed Rate until 3 November 2028 then calculated in accordance with paragraph 15 below
	(ii)	Interest Gross-up:	Applicable
	(iii)	Arrears of Interest Accrual:	Not Applicable
	(iv)	Rolling Interest Deferral:	Not Applicable
9.		Redemption/Payment Basis:	Redemption at par
10.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
11.		Call/Put Options:	Issuer Call Clean-up Call
12.	(i)	Status of the Notes:	Subordinated Notes
	(ii)	Date of Board approval for issuance of Notes obtained:	13 September 2021
	(iii)	Regulatory Capital Qualification:	Applicable
	(iv)	Solvency Condition:	Not Applicable
	(v)	Regulatory Capital Requirement (Principal):	Not Applicable
	(vi)	Regulatory Capital Requirement (All Amounts):	Not Applicable

(vii)	Relevant Regulator Consent:	Applicable
(viii)	Set-off Waiver:	Applicable
(ix)	Events of Default	Restrictive Events of Default
13.	Negative Pledge	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Note Provisions	Not Applicable
15.	Reset Note Provisions:	Applicable
(i)	Initial Rate of Interest:	2.95 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	3 May and 3 November in each year up to and including the Maturity Date, commencing on 3 May 2022
(iii)	Day Count Fraction:	30/360
(iv)	Determination Date(s):	Not Applicable
(v)	Reset Date(s):	3 November 2028
(vi)	Subsequent Reset Reference Rate(s) and Relevant Financial Centre:	Subsequent Reset Reference Rate: Reference Bond Relevant Financial Centre: New York City
(vii)	Reset Margin:	1.517 per cent. per annum
(viii)	Subsequent Reset Rate Screen Page:	Not Applicable
(ix)	Mid Swap Maturity:	Not Applicable
(x)	Reset Determination Date:	Two Business Days prior to each Reset Date
(xi)	Subsequent Reset Rate Time:	11:00 a.m. (New York City time)
(xii)	Mid Swap Rate Replacement:	Not Applicable

	(xiii)	Optional Interest Deferral:	Not Applicable
	(xiv)	Dividend and Capital Restriction:	Not Applicable
	(xv)	Optional Interest Cancellation:	Not Applicable
	(xvi)	Mandatory Interest Cancellation:	Not Applicable
16.		Floating Rate Note Provisions:	Not Applicable
17.		Zero Coupon Notes Provisions:	Not Applicable
18.		Step-Up Rate of Interest:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19.	(a)	Issuer Call:	Applicable
	(i)	Optional Redemption Date(s):	Any date from and including the Issue Date to but excluding the date falling 3 months prior to the Reset Date (subject to Condition 5.6, including requiring replacement in full with same or higher quality instrument) ("Make-Whole Redemption")  Any date from and including the date falling 3 months prior to the Reset Date to and including the Reset Date (subject to Condition 5.6) ("Par Call")
	(ii)	Optional Redemption Amount(s):	Make-Whole Redemption: Make Whole Redemption Price, calculated in accordance with Condition 14.12(l)  Par Call: US\$1,000 per Calculation Amount
	(iii)	Partial Redemption:	Not Applicable
	(b)	Tax Withholding Event Redemption:	Not Applicable
	(c)	Tax Event Redemption:	Not Applicable

(d)	Tax Event Redemption and Refinancing Option:	Applicable (subject to Condition 5.6)
(e)	Regulatory Event Redemption:	Not Applicable
(f)	Regulatory Event Redemption and Regulatory Event Refinancing Option:	Applicable (subject to Condition 5.6)
(g)	Rating Event Redemption:	Not Applicable
(h)	Rating Event Redemption and Rating Event Refinancing Option:	Applicable (subject to Condition 5.6)
(i)	Clean-up Call Option:	Applicable (subject to Condition 5.6)
(j)	Clean-up Call Option Amount:	US\$1,000 per Calculation Amount
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	US\$1,000 per Calculation Amount
22.	Early Redemption Amount(s) payable on redemption for taxation reasons (where applicable) or on event of default:	US\$1,000 per Calculation Amount
23.	Make Whole Redemption Price:	Make Whole Redemption Amount
(i)	Redemption Margin:	0.25 per cent.
(ii)	Reference Bond:	FA Selected Bond
(iii)	Quotation Time:	11:00 a.m. (New York City time)

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
(i)	Form:	<b>Registered Notes:</b> Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Definitive Registered Notes

only upon the occurrence of an Exchange Event

- |      |                                                               |                |
|------|---------------------------------------------------------------|----------------|
| (ii) | New Global Note:                                              | No             |
| 25.  | Additional Financial Centre(s):                               | Not Applicable |
| 26.  | Talons for future Coupons to be attached to Definitive Notes: | No             |



Signed on behalf of the Issuer:

By:

*Duly Authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |                                                              |                                                                                                                                                                                                                                 |
|------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)  | Listing and admission to trading:                            | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the FCA and admitted to trading on the London Stock Exchange's Regulated Market with effect from 3 November 2021. |
| (ii) | Estimate of total expenses relating to admission to trading: | £5,150                                                                                                                                                                                                                          |

### 2. RATINGS

The Notes to be issued have been assigned the following ratings:

A- by S&P Global Ratings UK Limited ("S&P")

*An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The modifier '-' indicates the relative standing within the rating category. (Source: S&P, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)*

A3 by Moody's Investors Service Ltd ("Moody's")

*An obligation rated 'A' is considered upper-medium grade and is subject to low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category. (Source: Moody's, <https://www.moody's.com/Pages/amr002002.aspx>)*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

Indication of yield:	2.95 per cent. on a semi-annual basis up to the Reset Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield
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6. **OPERATIONAL INFORMATION**

ISIN Code:	XS2403426427
Common Code:	240342642
CFI Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system (s) other than DTC, Euroclear and Clearstream, Luxembourg (together with the address of each such clearing system) and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No. <i>Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</i>

7. **THIRD PARTY INFORMATION**

The descriptions of the ratings assigned to the Notes in Part B, paragraph 2 above have been extracted from the websites of S&P and Moody's, respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P and Moody's, as applicable, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8. **GENERAL**

Applicable TEFRA exemption: Not Applicable

144A Eligible: Not 144A Eligible

Prohibition of Sales to EEA Retail Investors: Applicable

Prohibition of Sales to UK Retail Investors: Applicable

Notes intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore: No