PROSPECTUS DATED 16 AUGUST 2022

Prudential plc

(incorporated in England and Wales with registered number 1397169)

as Issuer

$10,000,000,000

Medium Term Note Programme

On 22 November 2001 Prudential plc (the "Issuer" or "Prudential") entered into a £5,000,000,000 Medium Term Note Programme (the "Programme"). The Issuer has subsequently amended the programme limit to $10,000,000,000 as part of periodic updates of the Programme.

This Prospectus supersedes any previous prospectuses issued in respect of the Programme. Any Notes (as defined below) issued under the Programme after the date hereof are issued subject to the provisions set out herein. This does not affect any Notes issued under the Programme prior to the date hereof.

Under the Programme, the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "Notes"). Notes may be issued as subordinated obligations of the Issuer ("Subordinated Notes"), deeply subordinated obligations of the Issuer ("Deeply Subordinated Notes") or non-subordinated obligations of the Issuer ("Senior Notes"). Notes may be issued as dated or undated obligations (any such undated obligations "Undated Notes").

This Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation") as it forms part of domestic law of the United Kingdom (the "UK") by virtue of the European Union (Withdrawal Act) 2018, as amended (the "EUWA") (the "UK Prospectus Regulation"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes issued under the Programme described in this Prospectus during the period of twelve months from the date of this Prospectus to be admitted to the official list of the FCA (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading on the Main Market of the London Stock Exchange (the "Market"). The Market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"). References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to such Notes will be set out in the applicable Final Terms (the "Final Terms") which, with respect to Notes to be listed, will be delivered to the FCA and to the London Stock Exchange. Final Terms in respect of any issuance of Notes under the Programme will be 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.

Prudential has a short-term/long-term debt rating of P-1/A2 (stable outlook) by Moody's Investors Service Ltd ("Moody's"), A-1/A (stable outlook) by S&P Global Ratings UK Limited ("Standard & Poor's") and F1/A- (stable outlook) by Fitch Ratings Limited ("Fitch"). Each of Moody's, Standard & Poor's and Fitch are established in the United Kingdom and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "UK CRA Regulation"). None of Moody's, Standard & Poor's or Fitch is established in the European Union and they have not applied for registration under the Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). The ratings issued by Moody's, Standard & Poor's and Fitch have been endorsed by Moody's Deutschland GmbH, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited respectively in accordance with the CRA Regulation. Each of Moody's Deutschland GmbH, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation. As such, each of Moody's Deutschland GmbH, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website (at http://www.esman.europa.ue/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. For information regarding the ratings of Notes issued under the Programme, please see page 9 below.

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Where a Series of Notes is rated, its rating will be specified in the applicable Final Terms.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and the Notes may not be offered, sold or delivered in the United States or

to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act and applicable state securities laws is available. Accordingly, the Notes are being offered and sold: (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A under the Securities Act ("Rule 144A") in reliance on the exemption from registration provided by Rule 144A; and (ii) to or for the benefit of non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act ("Regulation S"). The Notes may include Notes in bearer form that are subject to U.S. tax law requirements. See "*Provisions relating to the Notes while in Global Form*" for a description of the manner in which Notes will be issued. The Notes are subject to certain restrictions on transfer. See "*Subscription and Sale*".

Neither the contents of this Prospectus nor any Final Terms have been reviewed by any regulatory authority in Hong Kong. Prospective investors are advised to exercise caution in relation to any offer pursuant to this Prospectus and, if in doubt about the contents of this Prospectus or the applicable Final Terms, obtain independent professional advice.

See "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Notes.

Arranger for the Programme

Barclays

Dealers

Barclays
Citigroup
Deutsche Bank
Goldman Sachs International

IMPORTANT INFORMATION

This Prospectus constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation.

This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the United Kingdom (the "UK") and/or offered to the public in the UK other than in circumstances where an exemption is available under Section 86 of the Financial Services and Markets Act ("FSMA"). The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of any Notes, prepare a supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms relating to any Series of Notes. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information.

This Prospectus should be read and construed with any amendment or supplement hereto and with any documents (or sections of documents) incorporated herein by reference (see "*Documents Incorporated by Reference*" below). Further, in relation to any Tranche (as defined below) of Notes, this Prospectus should be read and construed together with the applicable Final Terms. No person has been authorised by the Issuer, any Dealer (as defined below) or the Trustee (as defined below) to give any information or to make any representation not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, any Dealer or the Trustee.

No representation or warranty is made or implied by the Dealers or the Trustee or any of their respective affiliates, and neither the Dealers nor the Trustee nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Prospectus or as to any act or omission of the Issuer or any other person in connection with the issue and offering of the Notes. Neither the delivery of this Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Prospectus is accurate subsequent to the date hereof or that there has been no adverse change in the financial situation of the Issuer since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the U.S. or its possessions or to or for the account or benefit of U.S. persons,

except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder.

NO INCORPORATION OF WEBSITES

Other than in relation to the documents which are deemed to be incorporated in this Prospectus by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "*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 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 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 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.

This Prospectus has not been submitted for clearance to the *Autorité des marchés financiers* in France.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "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 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 the Insurance Distribution Directive, 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 the UK Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation 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 PRODUCT GOVERNANCE/TARGET MARKET – The applicable Final Terms in respect of any Notes will include a legend entitled "*MiFID II product governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor

subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") – Unless otherwise stated in the applicable Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be "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 the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "Benchmarks Regulation") as it forms part of domestic law by virtue of the EUWA (the "UK Benchmarks Regulation"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the UK Benchmarks

Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required by the Issuer, the Dealers and the Trustee to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, this Prospectus has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the UK of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Notes may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the relevant Notes and is familiar with the behaviour of financial markets; and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Neither this Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers, the Trustee or any of them that any recipient of this Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

U.S. INFORMATION

This Prospectus may be distributed on a confidential basis in the U.S. to QIBs for informational use solely in connection with their consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorised. This Prospectus may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally provided.

Notes may be offered or sold within the U.S. only in registered form and only to QIBs in transactions exempt from registration under the Securities Act. Each prospective U.S. purchaser of Notes is hereby notified that the sellers of the Notes may be relying upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Each purchaser or holder of Notes represented by a Rule 144A Global Note (as defined below) or any Notes issued in registered form in exchange or substitution therefor (together, "Legended Notes") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Provisions relating to the Notes while in Global Form*".

Each Tranche of Notes in registered form offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the U.S., will be represented by a global Note in registered form (a "Regulation S Global Note") which will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"), and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms.

Each Tranche of Notes offered and sold to QIBs in reliance on Rule 144A will be represented by a global Note in registered form (a "Rule 144A Global Note" and, together with a Regulation S Global Note, the "Registered Global Notes") which Rule 144A Global Note will be deposited with

a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("DTC").

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities approved this Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuer has undertaken in the Trust Deed dated 22 November 2001 as modified and/or supplemented and/or restated from time to time (the "Trust Deed") between the Issuer and the Trustee, to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by it, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the "Exchange Act") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder. The Issuer is currently a reporting company under the Exchange Act.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a company organised under the laws of England and Wales. The majority of the officers and directors thereof named herein reside outside the U.S. and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the U.S. As a result, it may not be possible for investors to effect service of process outside England and Wales upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside England and Wales predicated upon civil liabilities of the Issuer or such directors and officers under laws other than England and Wales, including any judgment predicated upon U.S. federal securities laws. The Issuer acknowledges that there is doubt as to the enforceability in England and Wales in original actions or in actions for enforcement of judgments of U.S. courts of civil liabilities predicated solely upon the federal securities laws of the U.S.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references in this document to "US$", "U.S. dollars" and "$" are to United States dollars, those to "Sterling" and "£" are to pounds sterling, those to "euro", "Euro", "€" and "EUR" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

SOURCES

Throughout this Prospectus, Prudential describes the position and ranking of its overall business and individual business units in various industry and geographic markets. The sources for such descriptions come from a variety of conventional sources generally accepted as relevant business indicators by members of the financial services industry and which Prudential believes to be reliable. These sources include information available from China Banking and Insurance Regulatory Commission ("CBIRC"), Insurance Commission of Philippines, the Asia Asset Management Magazine, Asosiasi Asuransi Jiwa Indonesia (Indonesian Life Insurance Association), Association of Investment Management Companies (Thailand), Association of Vietnamese Insurers, Fitch, Hong Kong Federation of Insurers, Hong Kong Office of the Commissioner of Insurance, Hong Kong Insurance Authority (the "HKIA"), HSBC Global Research, Insurance Regulatory and Development Authority of India, Insurance Services Malaysia Berhad, Life Insurance Association of Malaysia, Life Insurance Association of Singapore, Life Insurance Association of Taiwan, Lipper, Morningstar, Moody's, Standard & Poor's, Thai Life Assurance Association, Association of Mutual Funds in India, The Asset Benchmark Research and UBS. Where applicable, the source of any third-party information used in this Prospectus is specified herein.

Prudential confirms that information sourced from a third-party has been accurately reproduced and that, as far as Prudential is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein may contain forward-looking statements with respect to certain of the Issuer's (and its wholly and jointly-owned businesses) plans and its goals and expectations relating to the future financial condition, performance, results, strategy and objectives of Prudential or any other member of the Prudential group (the "Group"). Statements that are not historical facts, including statements about the Issuer's (and its wholly and jointly-owned businesses) beliefs and expectations and including, without limitation, statements containing the words "may", "will", "should", "continue", "aims", "estimates", "projects", "believes", "intends", "expects", "plans", "seeks" and "anticipates", and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made and, therefore, undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty.

A number of important factors could cause the actual future financial condition or performance or other indicated results of the entity referred to in any forward-looking statements to differ materially from those indicated in such forward-looking statement. Such factors include, but are not limited to, current and future market conditions including fluctuations in interest rates and exchange rates, inflation (including interest rate rises as a response), sustained high or low interest rate environments, the performance of financial and credit markets generally and the impact of economic uncertainty, slowdown or contraction, (including as a result of the Russia-Ukraine conflict and related or other geopolitical tensions and conflicts) which may also impact policyholder behaviour and reduce product affordability; asset valuation impacts from the transition to a lower carbon economy; derivative instruments not effectively mitigating any

exposures; global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of laws, regulations and executive powers to restrict trade, financial transactions, capital movements and/or investment; the impact of Covid-19 outbreaks, including adverse financial market and liquidity impacts, responses and actions taken by governments, regulators and supervisors, the impact on sales, claims and assumptions and increased product lapses, disruption to Prudential's operations (and those of its suppliers and partners), risks associated with new sales processes and technological and information security risks; the policies and actions of regulatory authorities, including, in particular, the policies and actions of the HKIA, as Prudential's Group-wide supervisor, as well as the degree and pace of regulatory changes and new government initiatives generally; given its designation as an Internationally Active Insurance Group ("IAIG"), the impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors; the physical, social and financial impacts of climate change and global health crises on Prudential's business and operations; the impact of not adequately responding to environmental, social and governance issues (including not properly considering the interests of Prudential's stakeholders or failing to maintain high standards of corporate governance); the impact of competition and fast-paced technological change; the effect on Prudential's business and results from, in particular, mortality and morbidity trends, lapse rates and policy renewal rates; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; the impact of internal transformation projects and other strategic actions failing to meet their objectives or adversely impacting the Group's employees; the availability and effectiveness of reinsurance for Prudential's businesses; the risk that Prudential's operational resilience (or that of its suppliers and partners) may prove to be inadequate, including in relation to operational disruption due to external events; disruption to the availability, confidentiality or integrity of Prudential's information technology, digital systems and data (or those of its suppliers and partners) including the Pulse platform; any ongoing impact on Prudential of the demerger of Jackson Financial Inc. ("Jackson") and its subsidiaries (together, the "Jackson Group") (the "Jackson Demerger"); the increased operational and financial risks and uncertainties associated with operating joint ventures with independent partners, particularly where joint ventures are not controlled by Prudential; the impact of changes in capital, solvency standards, accounting standards or relevant regulatory frameworks, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; and the impact of legal and regulatory actions, investigations and disputes. These and other important factors may, for example, result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause Prudential's actual future financial condition or performance or other indicated results of the entity referred to in any forward-looking statements to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the *'Risk Factors*' heading of this Prospectus. These factors are not exhaustive as Prudential operates in a continually changing business environment with new risks emerging from time to time that it may be unable to predict or that it currently does not expect to have a material adverse effect on its business.

The Issuer may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the U.S. Securities and Exchange Commission and the FCA or other regulatory authorities, as well as the Issuer's annual report and accounts to shareholders, the Issuer's periodic financial reports to shareholders, proxy statements, offering circulars, registration statements and prospectuses and prospectus supplements, press releases and other

written materials and in oral statements made by directors, officers or employees of the Issuer to third-parties, including financial analysts.

Any forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are made only as of the last practicable date. The Issuer expressly disclaims any obligation to update any of the forward-looking statements contained in this Prospectus (including the documents incorporated by reference herein) or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise, except as required pursuant to the Prospectus Regulation Rules sourcebook which is annexed at Annex A to the Prospectus Regulation Rules Instrument 2019 (the "UK Prospectus Regulation Rules"), the listing rules of the FCA made under section 73A of FSMA, the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA, the rules governing the listing of securities on the market conducted by the Stock Exchange of Hong Kong Limited, the Singapore Exchange Securities Trading Limited listing rules or other applicable laws and regulations.

RATINGS

The Programme has been rated A2 (Senior Notes)/A3 (Subordinated Notes (without interest deferral))/Baa1 (Subordinated Notes (with interest deferral))/Baa1 (Deeply Subordinated Notes) by Moody's, A (Senior Notes)/A- (Subordinated Notes (without interest deferral))/BBB+ (Subordinated Notes with interest deferral))/BBB+ (Deeply Subordinated Notes) by Standard & Poor's and A- (Senior Notes)/BBB+ (Subordinated Notes (without interest deferral))/BBB (Subordinated Notes (with interest deferral))/BBB- (Deeply Subordinated Notes) by Fitch.

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STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) ACTING AS THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

RISK FACTORS

The Issuer believes that the following factors, which are specific to the Issuer, may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

In addition, risk factors which are specific to the Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme as at the date of this Prospectus. If any or a combination of these risks actually occurs, the business, financial condition, results of operations, and/or prospects of the Group (as defined in "Description of the Issuer" below) could be materially and adversely affected, which could result in the Issuer being unable to pay interest, principal or other amounts on or in connection with any Notes or materially and adversely affect the trading price of any Notes.

Prospective investors should note that the risks relating to the Issuer and the Notes summarised in this section are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes and the Issuer does not represent that the statements below regarding the risks of investing in the Notes are exhaustive. As the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this section.

1. RISKS RELATING TO PRUDENTIAL'S FINANCIAL SITUATION

1.1 Prudential's businesses are inherently subject to market fluctuations and general economic conditions, each of which may adversely affect the Group's business, financial condition, results of operations and prospects

Uncertainty, fluctuations or negative trends in global and national macro-economic conditions and investment climates could have a material adverse effect on Prudential's business and profitability. Prudential operates in a macro-economic and global financial market environment that has materially changed and presents with increased significant uncertainties and potential challenges. For example, the rise in energy and commodity prices, exacerbated by the Russia-Ukraine conflict and supply chain stresses resulting from Covid-19-related restrictions, has increased inflationary pressures. This has resulted in increases, with potential for further increases in interest rates in major global economies and the markets in which the Group operates, impacting the valuation of fixed income assets. Uncertainties also include the impact of factors such as the nature and extent of central banks and governments actions in response to inflationary pressures and to mitigate the impact of the current and future Covid-19 outbreaks. These uncertainties may apply for a prolonged period of time. The transition to a lower carbon economy, the timing and speed of which is uncertain, may also result in greater uncertainty, fluctuations or negative trends

in asset valuations, particularly for carbon intensive sectors, and will have a bearing on inflation levels.

The uncertain macro-economic and financial market environment may have a number of adverse impacts to the business, financial condition and results of the Group, increasing strategic and business risks, as well as increasing insurance, product and customer conduct risks. In general, upheavals in the financial markets may affect general levels of economic activity, employment and customer behaviour. As a result, insurers may experience an elevated incidence of claims, lapses, or surrenders of policies, and some policyholders may choose to defer or stop paying insurance premiums or reduce deposits into retirement plans. Uncertainty over livelihoods, elevating cost of living and challenges in affordability may adversely impact the demand for insurance products, and increase regulatory risk in meeting regulatory definitions and expectations with respect to vulnerable customers (see the risk factor entitled 'Adverse experience relative to the assumptions used in pricing products and reporting business results could significantly affect Prudential's business, financial condition, results of operations and prospects' below). In addition, there may be a higher incidence of counterparty failures. If sustained, this environment is likely to have a negative impact on the insurance sector over time and may consequently have a negative impact on Prudential's business and its balance sheet and profitability. For example, this could occur if the recoverable value of intangible assets for bancassurance agreements and deferred acquisition costs are reduced. New challenges related to market fluctuations and general economic conditions may continue to emerge. For example, inflationary pressures driving higher interest rates may lead to increased lapses for some guaranteed savings products where higher levels of guarantees are offered by products of the Group's competitors, reflecting consumer demand for returns at the level of, or exceeding, inflation. Increased inflation, combined with the possibility of an economic downturn or recession, may also result in affordability challenges, adversely impacting the ability of consumers to purchase insurance products, particularly in lower income customer segments. Rising inflation, via medical claims inflation (with rising medical import prices a factor under current market conditions), may adversely impact the profitability of the Group's businesses.

Global financial markets are subject to uncertainty and volatility created by a variety of factors. These factors include actual or expected changes in monetary policy in the Chinese Mainland, the U.S. and other jurisdictions together with their impact on base interest rates and the valuation of all asset classes and inflation expectations, slowdowns or reversals in world or regional economic growth (particularly where this is abrupt, as has been the case with the impact of the Russia-Ukraine conflict and the impact of Covid-19 outbreaks), sector specific slowdowns or deteriorations which have the potential to have contagion impacts (such as the negative developments in the Chinese Mainland property sector), fluctuations in global energy prices and concerns over sovereign debt. Other factors include fluctuations in global commodity prices, concerns on the serviceability of sovereign debt in certain economies (particularly as central banks raise rates in response to inflation), the increased level of geopolitical and political risk and policy-related uncertainty (including those resulting from the Russia-Ukraine conflict and the potential impact on business sentiment and the broader market resulting from regulatory tightening across sectors in the Chinese Mainland) and socio-political, climate-driven and pandemic events. The extent of the financial market and economic impact of these factors may be highly uncertain and unpredictable and influenced by the actions, including the duration and effectiveness of mitigating measures of governments, policymakers and the public.

The adverse effects of such factors could be felt principally through the following items:

– Changes in the level of interest rates could reduce Prudential's capital strength and impair its ability to write significant volumes of new business. Increases in interest rates could adversely impact the financial condition of the Group through changes in the present value of future fees for unit-linked based businesses and/or the present value of future profits for accident and health products; and/or reduce the value of its assets and/or have a negative impact on its assets under management and profit. Decreases in interest rates could increase the potential adverse impact of product guarantees included in non-unit-linked products with a savings component; reduce investment returns arising on the Group's portfolios; impair the valuation of debt securities and loans; and/or increase reinvestment risk for some of the Group's investments from accelerated prepayments and increased redemptions.

– A reduction in the financial strength and flexibility of corporate entities, as experienced by a number of issuers within the Chinese Mainland property sector, which may deteriorate the credit rating profile and valuation of the Group's invested credit portfolio (and which may result in an increase in regulatory capital requirements for the Group or its businesses), increased credit defaults and debt restructurings and wider credit and liquidity spreads resulting in realised and unrealised credit losses. Regulations imposing or increasing restrictions on the amount of company debt financing, such as those placing limits on debt or liability ratios, may also reduce the financial flexibility of corporate entities. Similarly, securitised assets in the Group's investment portfolio are subject to default risk and may be adversely impacted by delays or failures of borrowers to make payments of principal and interest when due. Where a widespread deterioration in the financial strength of corporate entities occurs, any assumptions on the ability and willingness of governments to provide financial support may need to be revised.

– Failure of, or legal, regulatory or reputational restrictions in the Group's ability to deal with, counterparties who have transactions with Prudential (such as banks, reinsurers and counterparties to cash management and risk transfer or hedging transactions) to meet commitments that could give rise to a negative impact on Prudential's financial position and on the accessibility or recoverability of amounts due or the adequacy of collateral. Geographic or sector concentrations of counterparty credit risk could exacerbate the impact of these events where they materialise.

– Estimates of the value of financial instruments becoming more difficult because in certain illiquid, volatile or closed markets, determining the value at which financial instruments can be realised is highly subjective. Processes to ascertain such values require substantial elements of judgement, assumptions and estimates (which may change over time). Where the Group is required to sell its investments within a defined timeframe, such market conditions may result in the sale of these investments at below expected or recorded prices.

– Illiquidity of the Group's investments. The Group holds certain investments that may, by their nature, lack liquidity or have the potential to lose liquidity rapidly, such as investment funds (including money market funds), privately placed fixed maturity

securities, mortgage loans, complex structured securities and alternative investments. If these investments were required to be liquidated on short notice, the Group may experience difficulty in doing so and may be forced to sell them at a lower price than it otherwise would have been able to realise.

– A reduction in revenue from the Group's products where fee income is linked to account values or the market value of the funds under management. In particular, decreases in equity prices impact the amount of revenue derived from fees from the unit-linked products. Sustained inflationary pressures which may drive higher interest rates may also impact the valuation of fixed income investments and reduce fee income.

– Increased illiquidity, which includes the risk that expected cash inflows from investments and operations will not be adequate to meet the Group's anticipated short-term and long-term policyholder benefits and expense payment obligations. Increased illiquidity also adds to the uncertainty over the accessibility of financial resources which in extreme conditions can impact the functioning of markets and may reduce capital resources as valuations decline. This could occur where external capital is unavailable at sustainable cost, increased liquid assets are required to be held as collateral under derivative transactions or redemption restrictions are placed on Prudential's investments in illiquid funds. In addition, significant redemption requests could also be made on Prudential's issued funds and while this may not have a direct impact on the Group's liquidity, it could result in reputational damage to Prudential. The potential impact of increased illiquidity is more uncertain than for other risks such as interest rate or credit risk.

For some non-unit-linked products with a savings component it may not be possible to hold assets which will provide cash flows to match those relating to policyholder liabilities. This may particularly be the case in those markets where bond markets are less developed or where the duration of policyholder liabilities is longer than the duration of bonds issued and available in the market, and in certain markets where regulated premium and claim values are set with reference to the interest rate environment prevailing at the time of policy issue. This results in a mismatch due to the duration and uncertainty of the liability cash flows and the lack of sufficient assets of a suitable duration. While this residual asset/liability mismatch risk can be managed, it cannot be eliminated. If interest rates in these markets are lower than those used to calculate premium and claim values over a sustained period, this could have a material adverse effect on Prudential's reported profit and the solvency of its business units. In addition, part of the profit from the Group's operations is related to bonuses for policyholders declared on with-profits products, which are impacted by the difference between actual investment returns of the with-profits fund (which are broadly based on historical and current rates of return on equity, real estate and fixed income securities) and minimum guarantee rates offered to policyholders. This profit could be lower in particular in a sustained low interest rate environment.

Any of the foregoing factors and events, individually or together, could have a material adverse effect on Prudential's business, financial condition, results of operations and prospects.

1.2 Geopolitical and political risks and uncertainty may adversely impact economic conditions, increase market volatility and regulatory compliance risks, cause

operational disruption to the Group and impact the implementation of its strategic plans, which could have adverse effects on Prudential's business, financial condition, results of operations and prospects

The Group is exposed to geopolitical and political risks and uncertainty in the markets in which it operates. Such risks may include:

– The application of government regulations, executive powers, protectionist or restrictive economic and trade policies or measures adopted by businesses or industries which increase trade barriers or restrict trade, sales, financial transactions, or the transfer of capital, investment, data or other intellectual property, with respect to specific territories, markets, companies or individuals;

– An increase in the volume and pace of domestic regulatory changes, including those applying to specific sectors;

– The increased adoption or implementation of laws and regulations which may purport to have extra-territorial application;

– International trade disputes such as the implementation of trade tariffs;

– Withdrawals or expulsions from existing trading blocs or agreements or financial transaction systems, including those which facilitate cross-border payments;

– The domestic application of measures restricting national airspace with respect to aircraft of specific territories, markets, companies or individuals;

– Measures favouring local enterprises, such as changes to the maximum level of non-domestic ownership by foreign companies or differing treatment of foreign-owned businesses under regulations and tax rules; and

– Measures which require businesses of overseas companies to operate through locally incorporated entities or with requirements on minimum local representation on executive or management committees.

The above measures may have an adverse impact on Prudential through their effects on the macro-economic outlook and the environment for global financial markets. They may also increase regulatory compliance and reputational risks, or adversely impact Prudential where they apply to, and impact, the economic, business and legal and regulatory environment in specific markets or territories in which the Group, its joint ventures or jointly-owned businesses, sales and distribution networks, or third-party service providers have operations. For internationally active groups such as Prudential, operating across multiple jurisdictions, such measures may also add to the complexity of legal and regulatory compliance and increase the risk of conflicts between the requirements of one jurisdiction and another. See the risk factor entitled 'Prudential conducts its businesses subject to regulation and associated regulatory risks, including a change to the basis in the regulatory supervision of the Group, the effects of changes in the laws, regulations, policies and their interpretations and any accounting standards in the markets in which it operates' below.

Geopolitical and political risks and uncertainty may also adversely impact the Group's operations and its operational resilience. Increased geopolitical tensions may increase domestic and cross-border cyber intrusion activity and therefore increase cyber security risks. Geopolitical and political tensions may also lead to conflict, civil unrest and/or acts of civil disobedience. Such events could impact operational resilience by disrupting Prudential's systems, operations, new business sales and renewals, distribution channels and services to customers, which may result in a reduction in contributions from business units to the central cash balances and profit of the Group, decreased profitability, financial loss, adverse customer impacts and reputational damage and may impact Prudential's business, financial condition, results of operations and prospects.

Legislative or regulatory changes which adversely impact Hong Kong's economy or its international trading and economic relationships, may also result in adverse sales, operational and product distribution impacts to the Group due to the territory being a key market which also hosts Group head office functions.

1.3 Covid-19 continues to have the potential to significantly impact financial market volatility and global economic activity, increase operational disruption risks for businesses and adversely impact Prudential's sales in affected markets and its financial condition, results of operations and prospects.

Covid-19 outbreaks and related restrictions on movement and economic activity continue to add uncertainty to the stability and outlook of equity markets, interest rates and credit spreads, and have the potential to affect market liquidity and reduce global economic activity. The potential adverse impacts to the Group of these effects are detailed in the risk factor entitled 'Prudential's businesses are inherently subject to market fluctuations and general economic conditions, each of which may adversely affect the Group's business, financial condition, results of operations and prospects' above. The future impact of Covid-19 on financial markets and economic growth remains uncertain and unpredictable and will be influenced by the policies and actions of governments, policymakers and the public in managing outbreaks in the markets where they may occur. These actions, and their effectiveness, vary between markets, and may result in uneven regional and global economic impacts, and include some dependency on the extent and timing of measures to restrict movement and the effectiveness of vaccination programme deployment and uptake in response to outbreaks of current, emerging and future variants of the coronavirus. Where market-specific actions and impacts are prolonged, they may affect the solvency position of the Group's subsidiaries and prevent or limit their ability to make remittances, adversely impacting the financial condition and prospects of the Group. This potential variation in the economic impacts of outbreaks of infections of current, emerging and future variants of the coronavirus between markets, and the subsequent impact on their respective interest rates, inflation expectations and the relative strength of their currencies (and the associated impact on their foreign currency debt obligations, which may disproportionately impact emerging economies) may have broader long-term adverse economic and financial consequences for the markets in which the Group operates and the full extent of this currently remains uncertain. The longer term political, regulatory and supervisory developments resulting from Covid-19 remain uncertain. These may include changes to government fiscal policies, laws and regulations aimed at increasing financial stability and/or measures on businesses or specific industries to contribute to, lessen or otherwise support, the financial cost to governments in addressing the pandemic. This may extend to

requirements on private insurance companies and healthcare providers to cover the costs associated with the treatment of Covid-19 beyond contractual or policy terms.

Where measures to contain Covid-19 have been in effect, the level of sales activity in affected markets has been, and may continue to be, adversely impacted through a reduction in travel and agency and bancassurance activity. In particular, sales in the Group's Hong Kong business continue to be adversely impacted by the border restrictions in place with the Chinese Mainland. Recovery in sales levels in Hong Kong will be dependent on the timing, nature and extent of applied restrictions and any easing of policy, with the recent outbreaks of the Covid-19 Omicron variant in Hong Kong and the Chinese Mainland further increasing uncertainty to the return of Chinese Mainland customers as well as the resumption of their demand for the Group's products in Hong Kong. These impacts may be prolonged in markets which continue to rely on a policy of containment based on restrictions of movement. The impact on economic activity and employment levels may result in an elevated incidence of claims, lapses, or surrenders of policies, and some policyholders may choose to defer or stop paying insurance premiums or reduce deposits into retirement plans. The pandemic may also indirectly result in elevated claims and policy lapses or surrenders, with some delay in time before being felt by the Group, due to factors such as policyholders deferring medical treatment during the pandemic, or policyholders lapsing or surrendering their policies on the expiry of grace periods for premium payments provided by the Group's businesses. The Group's assessment to date is that elevated mortality claims in some markets can be attributed to Covid-19. The full extent of the impact of Covid-19 on the Group's claims and persistency experience to date and its current insurance assumptions cannot be taken as an indicator of future potential experience from the Covid-19 pandemic which may deteriorate significantly and have a material adverse effect on Prudential's business, financial condition, results of operations and prospects. The potential longer-term impacts of the pandemic may include latent morbidity impacts from the deferral of medical treatment by policyholders. It may be a factor in increasing morbidity claims and there may be implications from other factors such as long-term post-Covid-19 symptoms (although there is currently no consensus on the longer term impact on morbidity).

Disruption to Prudential's operations may result where its employees, or those of its service partners and counterparties, contract Covid-19 or are affected by restrictions on movement; where office closures and other measures impacting working practices are effected, such as the imposition of remote working arrangements; and where quarantine requirements and isolation measures under local laws apply, and as a result of social distancing and/or other psychosocial impacts. While such measures are in place, there may also be an increase in attempts to compromise the resilience of IT systems through phishing, social engineering tactics and ransomware. Such measures, and the cycles of their relaxation and re-imposition, may also adversely impact the physical and mental health of the Group's staff, increasing the risk of operational disruption resulting from performance impairment, an increase in absenteeism, or increased levels of staff turnover, which may affect operational capacity and with the potential to be exacerbated by challenges in recruitment. The operations of Prudential's service partners (which subject the Group to the risks detailed in the risk factor entitled 'Prudential operates in certain markets with joint venture partners and other shareholders and third-parties. These businesses face the same risks as the rest of the Group and also give rise to certain risks to Prudential that the Group does not face with respect to its wholly-owned subsidiaries' below, resulting in certain risks that Prudential

does not face with respect to its wholly-owned subsidiaries) may be disrupted in different ways and to a more severe extent than the Group's operations and may impact service delivery to the Group.

In response to previous pandemic-related restrictions, Prudential implemented changes to its sales and distribution processes in specific markets. These included virtual face-to-face sales of its products and the online recruitment, training and, where possible, licensing of agents. Such changes may increase or introduce new operational and regulatory risks, in particular those focused on customer outcomes and conduct. A failure to implement appropriate governance and management of these new or incremental risks may adversely impact Prudential's reputation and brand and the results of its operations. In markets where the level of sales under these new processes is material or where such processes become permanent distribution channels, the commercial value of the Group's existing sale and distribution arrangements, such as bancassurance arrangements, may be adversely impacted.

1.4 As a holding company, Prudential is dependent upon its subsidiaries to cover operating expenses and dividend payments

The Group's insurance and investment management operations are generally conducted through direct and indirect subsidiaries, which are subject to the risks discussed elsewhere in this 'Risk Factors' section.

As a holding company, Prudential's principal sources of funds are remittances from subsidiaries, shareholder-backed funds, the shareholder transfer from long-term funds and any amounts that may be raised through the issuance of equity, debt and commercial paper.

Certain of Prudential's subsidiaries are subject to insurance, foreign exchange and tax laws, rules and regulations (including in relation to distributable profits that can limit their ability to make remittances). In some circumstances, including where there are changes to general market conditions, this could limit Prudential's ability to pay dividends to shareholders or to make available funds held in certain subsidiaries to cover operating expenses of other members of the Group.

A material change in the financial condition of any of Prudential's subsidiaries may have a material effect on its business, financial condition, results of operations and prospects.

1.5 Prudential is subject to the risk of potential sovereign debt credit deterioration owing to the amounts of sovereign debt obligations held in its investment portfolio

Investing in sovereign debt creates exposure to the direct or indirect consequences of geopolitical or political, social or economic changes (including changes in governments, heads of state or monarchs), military conflicts, pandemics and associated disruption, and other events affecting the markets in which the issuers of such debt are located and the creditworthiness of the sovereign. Investment in sovereign debt obligations involves risks not present in debt obligations of corporate issuers. In addition, the issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or pay interest when due (or in their agreed currency) in accordance with the terms of such debt, and Prudential may have limited recourse to compel payment in the

event of a default. A sovereign debtor's willingness or ability to repay principal and to pay interest in a timely manner may be affected by, among other factors, its cash flow situation, its relations with its central bank, the extent and availability of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward local and international lenders, geopolitical tensions and conflicts and the political constraints to which the sovereign debtor may be subject.

Moreover, governments may use a variety of techniques, such as intervention by their central banks or imposition of regulatory controls or taxes, to devalue their currencies' exchange rates, or may adopt monetary and other policies (including to manage their debt burdens) that have a similar effect, all of which could adversely impact the value of an investment in sovereign debt even in the absence of a technical default. Periods of economic uncertainty may affect the volatility of market prices of sovereign debt to a greater extent than the volatility inherent in debt obligations of other types of issuers.

In addition, if a sovereign default or other such events described above were to occur, as has happened on occasion in the past, other financial institutions may also suffer losses or experience solvency or other concerns, which may result in Prudential facing additional risks relating to investments in such financial institutions that are held in the Group's investment portfolio. There is also risk that public perceptions about the stability and creditworthiness of financial institutions and the financial sector generally might be adversely affected as might counterparty relationships between financial institutions.

If a sovereign were to default on its obligations, or adopt policies that devalued or otherwise altered the currencies in which its obligations were denominated, this could have a material adverse effect on Prudential's business, financial condition, results of operations and prospects.

1.6 Downgrades in Prudential's financial strength and credit ratings could significantly impact its competitive position and damage its relationships with creditors or trading counterparties

Prudential's financial strength and credit ratings, which are used by the market to measure its ability to meet policyholder obligations, are an important factor affecting public confidence in Prudential's products, and as a result its competitiveness. Downgrades in Prudential's ratings as a result of, for example, decreased profitability, increased costs, increased indebtedness or other concerns could have an adverse effect on its ability to market products and retain current policyholders, as well as the Group's ability to compete for acquisition and strategic opportunities. Downgrades may also impact the Group's financial flexibility, including its ability to issue commercial paper at current levels and pricing. The interest rates at which Prudential is able to borrow funds are affected by its credit ratings, which are in place to measure the Group's ability to meet its contractual obligations.

In addition, changes in methodologies and criteria used by rating agencies could result in downgrades that do not reflect changes in the general economic conditions or Prudential's financial condition.

In addition, any such downgrades could have a material adverse effect on Prudential's business, financial condition, results of operations and prospects. Prudential cannot predict what actions rating agencies may take, or what actions Prudential may therefore take in response to the actions of rating agencies, which could adversely affect its business.

Any such downgrade of the Group could have an adverse effect on Prudential's financial flexibility, requirements to post collateral under or in connection with transactions to which they are a party and ability to manage market risk exposures. In addition, the interest rates or other costs that the Group incurs in respect of its financing activities may increase as a result. A credit rating downgrade may also affect public confidence in the Group's products and may adversely impact on its ability to market products, retain current policyholders or attract new policyholders.

1.7 Prudential is subject to the risk of exchange rate fluctuations owing to the geographical diversity of its businesses

Due to the geographical diversity of Prudential's businesses, Prudential is subject to the risk of exchange rate fluctuations. Prudential's operations generally write policies and invest in assets denominated in local currencies. Although this practice limits the effect of exchange rate fluctuations on local operating results, it can lead to fluctuations in Prudential's consolidated financial statements upon the translation of results into the Group's presentation currency. This exposure is not currently separately managed. The Group presents its consolidated financial statements in U.S. dollars. The results of some entities within the Group are not denominated in or linked to the U.S. dollar and some enter into transactions which are conducted in non-U.S. dollar currencies. Prudential is subject to the risk of exchange rate fluctuations from the translation of the results of these entities and non-U.S. dollar transactions and the risks from the maintenance of the Hong Kong dollar peg to the U.S. dollar.

2. RISKS RELATING TO SUSTAINABILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") MATTERS

2.1 The failure to understand and respond effectively to the risks associated with ESG factors could adversely affect Prudential's achievement of its long-term strategy

A failure to manage the material risks associated with key ESG themes detailed below may undermine the sustainability of Prudential by adversely impacting the Group's reputation and brand, ability to attract and retain customers and employees, and therefore the results of its operations and delivery of its strategy and long-term financial success.

(a) Environmental risks

Environmental concerns, notably those associated with climate change and their social and economic impacts, present long-term risks to the sustainability of Prudential and may impact its customers and other shareholders.

Prudential's investment horizons are long-term and it is therefore exposed to the potential long-term impact of climate change risks, which include the financial and non-financial impact of transition to a lower carbon economy and physical and litigation risks. The global

transition to a lower carbon economy may have an adverse impact on investment valuations as the financial assets of carbon intensive companies re-price, and this could result in some asset sectors facing significantly higher costs and a reduction in demand for their products and services. The speed of this transition, and the extent to which it is orderly and managed, will be influenced by factors such as public policy, technology and changes in market or investor sentiment. The potential impact of these factors on the valuation of investments may also have a broader economic impact that may adversely affect customers and their demand for the Group's products. The transition to a lower carbon economy has the potential to disproportionately impact the Asia and Africa markets in which Prudential operates and invests, and the Group's stakeholders increasingly expect and/or rely on the Group to support an orderly, inclusive and sustainable transition based on an understanding of relevant market and company-level transition plans taking into consideration the impact on the economies, businesses, communities and customers in these markets.

The pace and volume of new climate-related regulation emerging across the markets in which the Group operates, the need to deliver on existing and new voluntary exclusions on investments in certain sectors, engagement and reporting commitments and the demand for externally assured reporting may give rise to compliance, operational and disclosure risks which may be increased by the multi-jurisdictional coordination required in adopting a consistent risk management approach. See the risk factor entitled 'Prudential conducts its businesses subject to regulation and associated regulatory risks, including a change to the basis in the regulatory supervision of the Group, the effects of changes in the laws, regulations, policies and their interpretations and any accounting standards in the markets in which it operates' below for details of ESG and sustainability-related regulatory and supervisory developments with potential impacts on the Group.

The Group's ability to sufficiently understand and appropriately react to transition risk and its ability to deliver on its external carbon reduction commitments may be limited by insufficient or unreliable data on carbon exposure and transition plans for the assets in which it invests. The direct physical impacts of climate change, driven by both specific short-term climate-related events such as natural disasters and longer-term changes to climate and the natural environment, are likely to become increasingly significant factors in the mortality and morbidity risk assessments for the Group's insurance product underwriting and offerings and their associated claims profiles. Climate-driven events in markets where Prudential or its key third-parties operate could adversely impact the Group's operational resilience and its customers, which may potentially occur through migration or displacement both within and across borders.

A failure to understand, manage and provide greater transparency of its exposure to these climate-related risks may have increasingly adverse implications for Prudential and its stakeholders.

(b) Social risks

Social risks that could impact Prudential may arise from a failure to consider the rights, diversity, well-being, needs, and interests of its customers and employees and the communities in which the Group or its third-parties operate. Perceived inequalities and income disparities, intensified by the pandemic, have the potential to further erode social cohesion across the Group's markets which may increase operational and disruption risks

for Prudential. These risks are increased as Prudential operates in multiple jurisdictions with distinct local cultures and considerations.

Evolving social norms and emerging population risks associated with public health trends (such as an increase in obesity and mental health deterioration) and demographic changes (such as population urbanisation and ageing) may affect customer lifestyles and therefore may impact the level of claims under the Group's insurance product offerings. As a provider of insurance and investment services, the Group is increasingly focused on making its products more accessible through digital innovation, technologies and distribution methods for a broadening range of products and services. As a result, Prudential has access to extensive amounts of customer personal data, including data related to personal health, and an increasing ability to analyse and interpret this data through the use of complex tools, machine learning and artificial intelligence technologies. The Group is therefore exposed to the regulatory, ethical and reputational risks associated with customer data misuse or security breaches. These risks are explained in the risk factor entitled 'Attempts to access or disrupt Prudential's IT systems, and loss or misuse of personal data, could result in loss of trust from Prudential's customers and employees and reputational damage, which could have material adverse effects on the Group's business, financial condition, results of operations and prospects'. The increasing digitalisation of products, services and processes may also result in new and unforeseen regulatory requirements and stakeholder expectations, including those relating to how the Group supports its customers through this transformation.

As an employer, the Group is also exposed to the risk of being unable to attract, retain and develop a diverse group of highly-skilled employees to meet the changing needs of a transformative organisation. This may increase if Prudential does not implement responsible working practices or fails to recognise the benefits of diversity, ensure psychological safety for employees, or promote a culture of inclusion and sense of belonging. The potential for reputational risk extends to the Group's supply chains and its investee companies, which may be exposed to factors such as poor labour standards and abuses of human rights by third-parties.

(c) Governance

A failure to maintain high standards of corporate governance may adversely impact the Group and its customers and employees and increase the risk of poor decision-making and a lack of oversight and management of its key risks. Poor governance may arise where key governance committees have insufficient independence, a lack of diversity, skills or experience in their members, or unclear (or insufficient) oversight responsibilities and mandates. Inadequate oversight over remuneration also increases the risk of poor senior management behaviours.

Prudential operates across multiple jurisdictions and has a group and subsidiary governance structure which may add further complexity to these considerations. Participation in joint ventures or partnerships where Prudential does not have direct overall control and the use of third-party service providers increase the potential for reputational risks arising from poor governance.

Sustainability and ESG-related risks may directly or indirectly impact Prudential's business and the achievement of its strategic focus on providing greater and more inclusive access to good health and financial security, responsible stewardship in managing the human impact of climate change and building human and social capital with its broad range of stakeholders, which range from customers, institutional investors, employees and suppliers, to policymakers, regulators, industry organisations and local communities. A failure to transparently and consistently implement the Group's ESG strategy across operational, underwriting and investment activities, may adversely impact the financial condition and reputation of the Group and may negatively impact the Group's stakeholders, who all have expectations, concerns and aims related to ESG and sustainability matters, which may differ, both within and across the markets in which the Group operates. In its investment activities, Prudential's stakeholders increasingly have expectations of, and place reliance on, an approach to responsible investment that demonstrates how ESG and sustainability considerations are effectively integrated into investment decisions and responsible supply chain management and the performance of fiduciary and stewardship duties. These duties include effective implementation of exclusions, voting and active engagement decisions with respect to investee companies, as both an asset owner and an asset manager, in line with internally defined procedures and external commitments. The increased demands and expectations of stakeholders for transparency and disclosure of the activities that support these duties further heightens disclosure risks for the Group.

3. RISKS RELATING TO PRUDENTIAL'S BUSINESS ACTIVITIES AND INDUSTRY

3.1 The implementation of large-scale transformation, including complex strategic initiatives, gives rise to significant design and execution risks and may affect Prudential's operational capability and capacity. Any failure of these initiatives to meet their objectives may adversely impact the Group and the delivery of its strategy

Where required in order to implement its business strategies for growth, meet customer needs, improve customer experiences, strengthen operational resilience, meet regulatory and industry requirements and maintain market competitiveness, Prudential from time to time undertakes Group restructuring, transformation programmes and acquisitions and disposals across its business. Many of these change initiatives are complex, inter-connected and/or of large scale, and include improvement of business efficiencies through operating model changes, advancing the Group's digital capability, expanding strategic partnerships and industry and regulatory-driven change. There may be a material adverse effect on Prudential's business, employees, customers, financial condition, results of operations and prospects if these initiatives incur unplanned costs, are subject to implementation delays, or fail to fully meet their objectives. Leadership changes and changes to the business and operational model of the Group increase uncertainty for its employees, which may affect operational capacity and the ability of the Group to deliver its strategy.

There may be adverse non-financial (including operational, regulatory, conduct and reputational) implications for the Group in undertaking transformation initiatives, which inherently give rise to design and execution risks, and may increase existing business risks, such as placing additional strain on employees, operational capacity, and/or result in a weakening of the control environment, of the Group. Implementing initiatives related to

significant regulatory changes, such as IFRS 17, the HKIA's Risk-Based Capital ("RBC") and China Risk Oriented Solvency System ("C-ROSS") capital regimes at the Group's Hong Kong and Chinese Mainland businesses, and other regulatory changes in major businesses of the Group, such as those related to the sale and management of investment-linked products at the Indonesia businesses, may amplify these risks. Risks relating to these regulatory changes are explained in the risk factor entitled 'Prudential conducts its businesses subject to regulation and associated regulatory risks, including a change to the basis in the regulatory supervision of the Group, the effects of changes in the laws, regulations, policies and their interpretations and any accounting standards in the markets in which it operates' below.

The speed of technological change in the business could outpace the Group's ability to anticipate all the unintended consequences that may arise from such change. Innovative technologies, such as artificial intelligence, expose Prudential to potential additional regulatory, information security, operational, ethical and conduct risks which, if inadequately managed, could result in customer detriment and reputational damage.

3.2 Prudential is exposed to ongoing risks as a result of the Jackson Demerger, which, if they materialise, could adversely affect Prudential's business

(a) The Group continues to hold shares in Jackson but no longer has any control

On 13 September 2021, Prudential completed the Jackson Demerger. As at 30 June 2022, the Group retains a 14.3 per cent. economic interest and voting interest in the total common stock of Jackson. The Group intends to reduce this investment to less than 10 per cent. within 12 months of the completion of the Jackson Demerger. As a result of the Jackson Demerger, Prudential no longer has the ability to control Jackson's strategic, financial and operational decisions. Jackson may fail to develop its business, meet the expectations of investors, may be subject to adverse publicity and increased legal or regulatory scrutiny, or its reported financial position may be adversely impacted by errors or limitations in its modelling and other assumptions related to its business, including the calculation of regulatory or internal capital requirements, the valuation of assets and liabilities, and determining hedging requirements. These factors may have an adverse impact on the market price of Jackson shares, which may be volatile and can go down as well as up. It is therefore possible that the value of Prudential's shareholding may be lower than anticipated, and the gross proceeds due to Prudential from any future sale may be lower than Prudential might otherwise achieve.

(b) Prudential may incur liabilities in connection with the Jackson Demerger

At the time of the Jackson Demerger, Prudential and Jackson entered into the demerger agreement. This governs the post-Jackson Demerger obligations of the Group and the Jackson Group and contains, among other provisions, indemnities under which Prudential indemnifies the Jackson Group against liabilities that may arise in connection with the business carried on by the Group (other than Jackson's business) prior to the Jackson Demerger. Prudential has the right to defend any such claim.

Although it is not anticipated that Prudential will be required to pay any substantial amount pursuant to such indemnity obligations, if any amounts payable under the indemnities are

substantial, this could have a material adverse effect on the financial condition and/or results of Prudential.

In addition, in connection with the Jackson Demerger, Prudential may be subject to claims by Jackson's shareholders and other third-parties for any material misstatements or omissions of material facts contained within Jackson's Form 10 registration document, or for any fraudulent, intentional or reckless misleading disclosure in connection with the Jackson Shares under the US Securities and Exchange Act of 1934. If those claims are not successfully defended, Prudential may have to pay compensation, and where this is substantial may adversely affect Prudential's business, financial condition, cash flows, results of operations and prospects.

3.3 Prudential's businesses are conducted in highly competitive environments with developing demographic trends. The profitability of the Group's businesses depend on management's ability to respond to these pressures and trends

The markets for financial services are highly competitive, with a number of factors affecting Prudential's ability to sell its products and profitability, including price and yields offered, financial strength and ratings, range of product lines and product quality, ability to implement regulatory changes, the imposition of regulatory sanctions, brand strength and name recognition, investment management performance and fund management trends, historical bonus levels, the ability to respond to developing demographic trends, customer appetite for certain savings products (which may be impacted by broader economic pressures) and technological advances. In some of its markets, Prudential faces competitors that are larger, have greater financial resources or a greater market share, offer a broader range of products or have higher bonus rates. Further, heightened competition for talented and skilled employees, agents and independent financial advisers may limit Prudential's potential to grow its business as quickly as planned or otherwise implement its strategy. Technological advances, including those enabling increased capability for gathering large volumes of customer health data and developments in capabilities and tools in analysing and interpreting such data (such as artificial intelligence and machine learning), may result in increased competition to the Group, both from within and outside the insurance industry, and may increase the competition risks resulting from a failure to be able to attract or retain sufficient numbers of skilled staff.

The Group's principal competitors include global life insurers together with regional insurers and multinational asset managers. In most markets, there are also local companies that have a material market presence.

Prudential believes that competition will intensify across all regions in response to consumer demand, digital and other technological advances (including the emergence and maturing of new distribution channels), the need for economies of scale and the consequential impact of consolidation, regulatory actions and other factors. Prudential's ability to generate an appropriate return depends significantly upon its capacity to anticipate and respond appropriately to these competitive pressures. This includes managing the potential adverse impacts to the commercial value of the Group's existing sale and distribution arrangements, such as bancassurance arrangements, in markets where new distribution channels develop.

Failure to do so may adversely impact Prudential's ability to attract and retain customers and, importantly, may limit Prudential's ability to take advantage of new business arising in the markets in which it operates, which may have an adverse impact on the Group's business, financial condition, results of operations and prospects.

3.4 Adverse experience in the operational risks inherent in Prudential's business, and those of its material outsourcing partners, could disrupt its business functions and have a negative impact on its business, financial condition, results of operations and prospects

Operational risks are present in all of Prudential's businesses, including the risk of loss arising from inadequate or failed internal processes, systems or human error, fraud, the effects of natural or man-made catastrophic events (such as natural disasters, pandemics, cyber-attacks, acts of terrorism, civil unrest and other catastrophes) or other external events. These risks may also adversely impact Prudential through its partners. Prudential relies on the performance and operations of a number of bancassurance, product distribution, outsourcing (including external technology and data hosting) and service partners. These include back office support functions, such as those relating to IT infrastructure, development and support and customer facing operations and services, such as product distribution and services (including through digital channels) and investment operations. This creates reliance upon the resilient operational performance of these partners and exposes Prudential to the risk that the operations and services provided by these partners are disrupted or fail. Further, Prudential operates in extensive and evolving legal and regulatory environments (including in relation to tax) which adds to the complexity of the governance and operation of its business processes and controls.

Exposure to such risks could impact Prudential's operational resilience and ability to perform necessary business functions by disrupting its systems, operations, new business sales and renewals, distribution channels and services to customers, or result in the loss of confidential or proprietary data. Such risks, as well as any weaknesses in administration systems (such as those relating to policyholder records) or actuarial reserving processes, may also result in increased expenses, as well as legal and regulatory sanctions, decreased profitability, financial loss and customer conduct risk impacts, and may damage Prudential's reputation and relationship with its customers and business partners. A failure to adequately oversee service partners (or their IT and operational systems and processes) could result in significant service degradation or disruption to Prudential's business operations and customers, which may have reputational or conduct risk implications and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Prudential's business requires the processing of a large number of transactions for a diverse range of products. It also employs complex and inter-connected IT and finance systems, models, and user developed applications in its processes to perform a range of operational functions. These functions include the calculation of regulatory or internal capital requirements, the valuation of assets and liabilities and the acquisition of new business using artificial intelligence and digital applications. Many of these tools form an integral part of the information and decision-making frameworks used by Prudential and the risk of adverse consequences arising from erroneous or misinterpreted tools used in core business activities, decision-making and reporting exists. Errors or limitations in these tools,

or their inappropriate usage, may lead to regulatory breaches, inappropriate decision-making, financial loss, customer detriment, inaccurate external reporting or reputational damage. The long-term nature of much of the Group's business also means that accurate records have to be maintained securely for significant time periods.

The performance of the Group's core business activities and the uninterrupted availability of services to customers rely significantly on, and require significant investment in, resilient IT applications, infrastructure and security architectural design, data governance and management and other operational systems, personnel, controls and processes. During large-scale disruptive events or times of significant change, or due to other factors impacting operational performance including adequacy of skilled/experienced personnel, the resilience and operational effectiveness of these systems and processes at Prudential and/or its third-party service providers may be adversely impacted. In particular, Prudential and its business partners are making increasing use of emerging technological tools and digital services, or forming strategic partnerships with third-parties to provide these capabilities. Automated distribution channels and services to customers increase the criticality of providing uninterrupted services. A failure to implement appropriate governance and management of the incremental operational risks from emerging technologies may adversely impact Prudential's reputation and brand, the results of its operations, its ability to attract and retain customers and its ability to deliver on its long-term strategy and therefore its competitiveness and long-term financial success.

Although Prudential's IT, compliance and other operational systems, models and processes incorporate governance and controls designed to manage and mitigate the operational and model risks associated with its activities, there can be no complete assurance as to the resilience of these systems and processes to disruption or that governance and controls will always be effective. Due to human error, among other reasons, operational and model risk incidents do occur from time to time and no system or process can entirely prevent them. Prudential's legacy and other IT systems, data and processes, as with operational systems and processes generally, may also be susceptible to failure or security/data breaches.

3.5 Attempts to access or disrupt Prudential's IT systems, and loss or misuse of personal data, could result in loss of trust from Prudential's customers and employees and reputational damage, which could have material adverse effects on the Group's business, financial condition, results of operations and prospects

Prudential and its business partners are increasingly exposed to the risk that individuals (which includes connected persons such as employees, contractors or representatives of Prudential or its third-party service providers, and unconnected persons) or groups may intentionally or unintentionally disrupt the availability, confidentiality and integrity of its IT systems or compromise the integrity and security of data (both corporate and customer), including disruption from ransomware (malicious software designed to restrict Prudential's access to data until the payment of a sum of money), wiperware (an evolved form of ransomware designed simply to damage or erase data without any option for recovery), and untargeted but sophisticated and automated attacks. Where these risks materialise, this could result in disruption to key operations, make it difficult to recover critical data or services or damage assets, any of which could result in loss of trust from Prudential's customers and employees, reputational damage and direct or indirect financial loss. The

Russia-Ukraine conflict has coincided with a significant increase in reported cyber threats and attacks during the first half of 2022. Cyber-security threats continue to evolve globally in sophistication and potential significance. Prudential's increasing profile in its current markets and those in which it is entering, growing customer interest in interacting with their insurance providers and asset managers through the internet and social media, improved brand awareness, and increasing adoption of the Group's Pulse platform could also increase the likelihood of Prudential being considered a target by cyber criminals. Ransomware campaigns have increased in frequency and represent an increasing threat to the financial services sector, with recent highly publicised attacks on financial services companies.

There is an increasing requirement and expectation on Prudential and its business partners not only to hold the data of customers, shareholders and employees securely, but also to ensure its ongoing accuracy and that it is being used in a transparent, appropriate and ethical way, including in decision-making where automated processes are employed. A failure to do so may result in regulatory scrutiny and sanctions and detriment to customers and third-party partners, and may adversely impact the reputation and brand of the Group, its ability to attract and retain customers and deliver on its long-term strategy and therefore the results of its operations.

The risk to the Group of not meeting these requirements and expectations may be increased by the development of cloud-based infrastructure and the usage of digital distribution and service channels, which can collect a broader range of personal and health-related data from individuals at increased scale and speed, and the use of complex tools, machine learning and artificial intelligence technologies to process, analyse and interpret this data. New and currently unforeseeable regulatory issues may also arise from the increased use of emerging technology. Regulatory developments in cybersecurity and data protection continue to progress worldwide. Across the Group's markets these include the ongoing development of a holistic data governance regime in the Chinese Mainland, including the recent Data Security Law and Personal Information Protection Law, and the revised Measures for Cybersecurity Review and recently released draft rules on the provision of internet healthcare services. In Thailand, the Personal Data Protection Act regulations came into effect in June 2022. Such developments may increase the complexity of requirements and obligations in this area, in particular where they include national security restrictions or impose differing and/or conflicting requirements with those of other jurisdictions. These risks may also increase the financial and reputational implications for Prudential of regulatory non-compliance or a significant breach of IT systems or data, including at its joint ventures or third-party service providers. The international transfer of data may, as a global organisation, increase regulatory risks for the Group.

Prudential has not, to date, experienced or been affected by any cyber and data breaches which has had a material impact on its operations. However, Prudential has been, and likely will continue to be, subject to potential damage from computer viruses, unauthorised access and cyber-security attacks such as 'denial of service' attacks, phishing and disruptive software campaigns. Despite the multi-layers security defences in place, there can be no assurance that such events will not take place which may have material adverse consequential effects on Prudential's business, financial condition, results of operations and prospects.

3.6 Prudential's Pulse platform may increase existing business risks to the Group or introduce new risks as the markets in which it operates and its features, partnerships and product offerings develop

Prudential's digital platform, Pulse, is subject to a number of the risks discussed within this 'Risk Factors' section. In particular, these include risks related to legal and regulatory compliance and the conduct of business; the execution of complex change initiatives; information security and data privacy; the use of models (including those using artificial intelligence) and the handling of personal data; the resilience and integrity of IT infrastructure and operations; and those relating to the management of third-parties. These existing risks for the Group may be increased due to a number of factors:

– The number of current and planned markets in which Pulse operates, each with their own laws and regulations, regulatory and supervisory authorities, the scope of application of which may be uncertain or change at pace, may increase regulatory compliance risks;

– The implementation of planned platform features and offerings may require the delivery of complex, inter-connected change initiatives across current and planned markets. This may give rise to design and execution risks, which could be amplified where these change initiatives are delivered concurrently;

– The platform includes functionality relating to user generated content, which may expose Prudential to legal liability or reputational risk in the hosting of that content;

– The increased volume, breadth and sensitivity of data on which the business model of Pulse is dependent and to which the Group has access, holds, analyses and processes through its models, which increases data security, privacy and usage risks. The use of complex models, including where they use artificial intelligence for critical decision-making, in the application's features and offerings may give rise to operational, conduct, litigation and reputational risks where they do not function as intended;

– The platform and its services rely on a number of third-party partners and providers, which may vary according to the market. This may increase operational disruption risks to the uninterrupted provision of services to customers, regulatory compliance and conduct risks, and the potential for reputational risks; and

– Support for, and development of, the platform may be provided outside of the individual markets in which the platform operates, which may increase the complexity of local legal and regulatory compliance.

New product offerings and functionality may be developed and provided through the platform, which may introduce new regulatory, operational, conduct and strategic risks for the Group. Any slowdown in digitalisation may reduce user adoption rates, the current size of the user base of Pulse and/or the development of product and service offerings, which may impact the ability of the Group to deliver its digital strategy. Regulations may be introduced which limit the permitted scope of online or digitally distributed insurance, asset management or medical services, which may restrict current or planned offerings provided by the Pulse platform. Markets may also introduce regulations with specific licensing

requirements or requiring the provision of current or planned services via locally incorporated entities, which increases the regulatory and compliance risks associated with operating the Pulse platform.

A failure to implement appropriate governance and management of the incremental and new risks detailed above may adversely impact Prudential's reputation and brand, its ability to attract and retain customers, its competitiveness and its ability to deliver on its long-term strategy.

3.7 Prudential operates in certain markets with joint venture partners and other shareholders and third-parties. These businesses face the same risks as the rest of the Group and also give rise to certain risks to Prudential that the Group does not face with respect to its wholly-owned subsidiaries

Prudential operates, and in certain markets is required by local regulation to operate, through joint ventures and other joint ownership or third-party arrangements (including associates). The financial condition, operations and reputation of the Group may be adversely impacted, or the Group may face regulatory censure, in the event that any of its partners fails or is unable to meet its obligations under the arrangements, encounters financial difficulty, or fails to comply with local or international regulation and standards such as those pertaining to the prevention of financial crime. Reputational risks to the Group are amplified where any joint ventures or jointly-owned businesses carry the Prudential name.

A material proportion of the Group's business comes from its joint venture and associate in the Chinese Mainland and India. For such operations the level of control exercisable by the Group depends on the terms of the contractual agreements, in particular, those terms providing for the allocation of control among, and continued cooperation between, the participants. As a result, the level of oversight, control and access to management information the Group is able to exercise at these operations may be lower compared to the Group's wholly-owned businesses. This may increase the uncertainty for the Group over the financial condition of these operations, including the credit risk profile and valuation of their investment portfolios and the extent of their invested credit and counterparty credit risk exposure, resulting in heightened risks to the Group as a whole. This may particularly be the case where the geographies in which these operations are located experience market or sector-specific slowdowns, disruption, volatility or deterioration (such as the recent negative developments in the Chinese Mainland property sector). In addition, the level of control exercisable by the Group could be affected by changes in the maximum level of non-domestic ownership imposed on foreign companies in certain jurisdictions. The exposure of the Group to the risks detailed in the risk factor entitled 'The implementation of large-scale transformation, including complex strategic initiatives, gives rise to significant design and execution risks and may affect Prudential's operational capability and capacity. Any failure of these initiatives to meet their objectives may adversely impact the Group and the delivery of its strategy' above may also increase should the Group's strategic initiatives include the expansion of the Group's operations through joint ventures or jointly-owned businesses.

In addition, a significant proportion of the Group's product distribution is carried out through agency arrangements and contractual arrangements with third-party service providers not controlled by Prudential, such as bancassurance arrangements, and the Group is therefore

dependent upon the continuation of these relationships. The effectiveness of these arrangements, or temporary or permanent disruption to them, such as through significant deterioration in the reputation, financial position or other circumstances of the third-party service providers, material failure in controls (such as those pertaining to the third-party service provider system failure or the prevention of financial crime), regulatory changes affecting the governance, operation, or failure to meet any regulatory requirements could adversely affect Prudential's reputation and its business, financial condition, results of operations and prospects.

3.8 Adverse experience relative to the assumptions used in pricing products and reporting business results could significantly affect Prudential's business, financial condition, results of operations and prospects

In common with other life insurers, the profitability of the Group's businesses depends on a mix of factors including mortality and morbidity levels and trends, policy surrenders and take-up rates on guarantee features of products, investment performance and impairments, unit cost of administration and new business acquisition expenses. The Group's businesses are subject to inflation risk. In particular, the Group's medical insurance businesses are also exposed to medical inflation risk. The potential adverse impacts to the Group's persistency and morbidity experience resulting from Covid-19 related restrictions are described in the risk factor entitled 'Covid-19 continues to have the potential to significantly impact financial market volatility and global economic activity, increase operational disruption risks for businesses and adversely impact Prudential's sales in affected markets and its financial condition, results of operations and prospects' above. The potential adverse impacts to the profitability of the Group's businesses from the upheavals in financial markets and levels of economic activity on customer behaviours are described in the risk factor entitled 'Prudential's businesses are inherently subject to market fluctuations and general economic conditions, each of which may adversely affect the Group's business, financial condition, results of operations and prospects' above. While the Group has the ability to re-price its products, the frequency of re-pricing may need to be increased. Such repricing is dependent on the availability of operational and resource capacity to do so, as well as the Group's ability to implement such re-pricing in light of the increased regulatory and societal expectations reflecting the affordability of insurance products and the protection of vulnerable customers, as well as the commercial considerations of the markets the Group operates in. The profitability of the Group's businesses also may be adversely impacted by medical reimbursement downgrade experience following any re-pricing.

Prudential needs to make assumptions about a number of factors in determining the pricing of its products, for setting reserves, and for reporting its capital levels and the results of its long-term business operations. A further factor is the assumption that Prudential makes about future expected levels of the rates of early termination of products by its customers (known as persistency). This is relevant to a number of lines of business in the Group. Prudential's persistency assumptions reflect a combination of recent past experience for each relevant line of business and expert judgement, especially where a lack of relevant and credible experience data exists. Any expected change in future persistency is also reflected in the assumption. If actual levels of persistency are significantly different than assumed, the Group's results of operations could be adversely affected.

In addition, Prudential's business may be adversely affected by epidemics, pandemics and other effects that give rise to a large number of deaths or additional sickness claims, as well as increases to the cost of medical claims. Pandemics, significant influenza and other epidemics have occurred a number of times historically but the likelihood, timing, or the severity of future events cannot be predicted. The effectiveness of external parties, including governmental and non-governmental organisations, in combating the spread and severity of any epidemics, as well as pharmaceutical treatments and vaccines (and their roll-outs) and non-pharmaceutical interventions, could have a material impact on the Group's claims experience. The risks to the Group resulting from the Covid-19 pandemic are included in the risk factor entitled 'Covid-19 continues to have the potential to significantly impact financial market volatility and global economic activity, increase operational disruption risks for businesses and adversely impact Prudential's sales in affected markets and its financial condition, results of operations and prospects' above.

Prudential uses reinsurance to selectively transfer mortality, morbidity and other risks. This exposes the Group to the counterparty risk of a reinsurer being unable to pay reinsurance claims or otherwise meet their commitments; the risk that a reinsurer changes reinsurance terms and conditions of coverage, or increases the price of reinsurance which Prudential is unable to pass on to its customers; the risk of ambiguity in the reinsurance terms and conditions leading to uncertainty whether an event is covered under a reinsurance contract; and the risk of being unable to replace an existing reinsurer, or find a new reinsurer, for the risk transfer being sought.

Any of the foregoing, individually or together, could have a material adverse effect on Prudential's business, financial condition, results of operations and prospects.

4. RISKS RELATING TO LEGAL AND REGULATORY REQUIREMENTS

4.1 Prudential conducts its businesses subject to regulation and associated regulatory risks, including a change to the basis in the regulatory supervision of the Group, the effects of changes in the laws, regulations, policies and their interpretations and any accounting standards in the markets in which it operates

Changes in government policy and legislation (including in relation to tax and data security), capital control measures on companies and individuals, regulation or regulatory interpretation applying to companies in the financial services and insurance industries in any of the markets in which Prudential operates (including those related to the conduct of business by Prudential or its third-party distributors), or decisions taken by regulators in connection with their supervision of members of the Group, which in some circumstances may be applied retrospectively, may adversely affect Prudential. The impact from any regulatory changes may be material to Prudential, for example changes may be required to its product range, distribution channels, handling and usage of data, competitiveness, profitability, capital requirements, risk management approaches, corporate or governance structure, financial and non-financial disclosures and reported results and financing requirements. Changes in regulations related to capital have the potential to change the extent of sensitivity of capital to market factors. Also, regulators in jurisdictions in which Prudential operates may impose requirements affecting the allocation of capital and liquidity between different business units in the Group, whether on a geographic, legal entity, product line or other basis. Regulators may also change solvency requirements,

methodologies for determining components of the regulatory or statutory balance sheet including the reserves and the level of capital required to be held by individual businesses (with implications to the Group capital position), the regulation and expectations of customers-facing processes including selling practices, and could introduce changes that impact products sold or that may be sold. Furthermore, as a result of interventions by governments in light of financial and global economic conditions, there may continue to be changes in government regulation and supervision of the financial services industry, including the possibility of higher capital requirements, restrictions on certain types of transactions and enhancement of supervisory powers.

In the markets in which it operates, Prudential is subject to regulatory requirements and obligations with respect to financial crime, including anti-money laundering, and sanctions compliance, which may either impose obligations on the Group to act in a certain manner or restrict the way that it can act in respect of specified individuals, organisations, businesses and/or governments. A failure to do so may adversely impact the reputation of Prudential and/or result in the imposition of legal or regulatory sanctions or restrictions on the Group. For internationally active groups such as Prudential, operating across multiple jurisdictions increases the complexity and volume of legal and regulatory compliance. Compliance with Prudential's legal or regulatory obligations, including those in respect of international sanctions, in one jurisdiction may conflict with the law or policy objectives of another jurisdiction, or may be seen as supporting the law or policy objectives of that jurisdiction over another, creating additional legal, regulatory compliance and reputational risks for the Group. Geopolitical developments, such as the Russia-Ukraine conflict, may result in an increase in the volume and complexity of international sanctions. These risks may be increased where uncertainty exists on the scope of regulatory requirements and obligations, and where the complexity of specific cases applicable to the Group is high.

Further information on specific areas of regulatory and supervisory requirements and changes are included below.

(a) Group-wide Supervision

The HKIA has been the Group-wide supervisor of Prudential since 21 October 2019. To align Hong Kong's regulatory regime with international standards and practices, the HKIA developed its Group-wide Supervision ("GWS") Framework for multinational insurance groups under its supervision. The GWS Framework is based on a principle-based and outcome-focused approach, and allows the HKIA to exercise direct regulatory powers over the designated holding companies of multinational insurance groups. The GWS Framework became effective for Prudential upon designation by the HKIA on 14 May 2021 subject to transitional arrangements allowed in legislation which were agreed with the HKIA, requirements for which have been implemented with the exception of the arrangement noted below.

Under the GWS Framework, all debt instruments, both senior and subordinated, issued by Prudential as at the date of designation meet the transitional conditions set by the HKIA and are included as eligible Group capital resources.

Whilst the regulatory requirements have been finalised and are in effect, given the early nature of the regime, there is a risk that the interpretations of the principle-based regulatory

requirements made by the Group in complying with the regulatory requirements may differ in some aspects from the interpretations made by the HKIA in their supervision of these principle-based regulatory requirements or as a result of the potential for further regulatory guidance to be issued.

(b) Global regulatory requirements and systemic risk regulation

Currently there are also a number of ongoing global regulatory developments which could impact Prudential's businesses in the many jurisdictions in which they operate. These include the work of the Financial Stability Board (the "FSB") in the area of systemic risk including the reassessment of the designation of Global Systemically Important Insurers ("G-SIIs"), and the Insurance Capital Standard (the "ICS") being developed by the International Association of Insurance Supervisors (the "IAIS"). In addition, regulators in a number of jurisdictions in which the Group operates are further developing their local capital regimes. There remains a high degree of uncertainty over the potential impact of such changes on the Group.

Efforts to curb systemic risk and promote financial stability are also under way. At the international level, the FSB continues to develop recommendations for the asset management and insurance sectors, including ongoing assessment of systemic risk measures. The IAIS has continued to focus on the following key developments.

In November 2019 the IAIS adopted the Common Framework ("ComFrame") which establishes supervisory standards and guidance focusing on the effective group-wide supervision of Internationally Active Insurance Groups ("IAIGs"). Prudential was included in the first register of IAIGs released by the IAIS on 1 July 2020 and was designated an IAIG by the HKIA following an assessment against the established criteria in ComFrame.

The IAIS has also been developing the Insurance Capital Standard ("ICS") as part of ComFrame. The implementation of ICS will be conducted in two phases: a five-year monitoring phase followed by an implementation phase. The Aggregation Method is one of the alternatives being considered to the default approach undertaken for the ICS during the monitoring period and the related proposals are being led by the National Association of Insurance Commissioners ("NAIC"). In June 2022 the IAIS released a paper on comparable outcomes of the Aggregation Method for ICS. Feedback is requested by 15 August 2022 and the IAIS expects to adopt the comparability criteria by November 2022.

In November 2019 the FSB endorsed a new Holistic Framework ("HF"), intended for the assessment and mitigation of systemic risk in the insurance sector, for implementation by the IAIS in 2020 and has suspended G-SII designations until completion of a review to be undertaken in 2022. Many of the previous G-SII measures have already been adopted into the Insurance Core Principles ("ICPs") and ComFrame, as well as under the HKIA's GWS Framework. As an IAIG, Prudential is expected to be subject to these measures. The HF also includes a monitoring element for the identification of a build-up of systemic risk and to enable supervisors to take action where appropriate.

There continues to be material change in the regulatory guidance in this area, including several areas still in development as part of the IAIS' HF implementation and any new or

changing regulations could have a further impact on Prudential. Recent developments include:

– On 18 January 2022, the IAIS released its 2022-23 roadmap. In addition to those related to the HF and ICS, key areas of focus will include activities and initiatives focusing on operational and cyber resilience in the insurance sector including IT third-party outsourcing, climate change risk, financial inclusion, culture and conduct, diversity, equity and inclusion, fintech and policyholder protection schemes and their role in insurer resolution;

– Following consultation, the IAIS is proposing to finalise the liquidity metrics to be used as ancillary indicators, by the end of 2022; and

– Following the publication of its 2020 Resolution Report in November 2020, FSB consultations on practice papers on intra-group connectedness and resolution funding for insurers, were completed on 12 March 2022. Resolution regimes will continue to be a near term focus in the FSB's financial stability work, potentially being a key tool in informing decisions around the reformed G-SII designation. These consultations constitute the last of the FSB's systemic risk work for insurers, prior to the designation assessment planned at year end 2022.

(c) Regional regulatory regime developments, including climate-related regulatory changes

In the Group's key markets, regulatory changes and reforms are in progress, with some uncertainty on the full impact to Prudential:

– In the Chinese Mainland, regulatory tightening across a number of industries in 2021, which may continue across other industries, has driven market volatility, heightened credit risk, adversely impacted business sentiment, with the potential for broader financial contagion. Other recent regulatory developments in the Chinese Mainland which may potentially increase compliance risk to the Group include the following:

    - Development of a holistic data governance regime in the Chinese Mainland, which have recently included the Data Security Law, the Personal Information Protection Law, and the revised Measures for Cybersecurity Review;

    - The CBIRC recently released new regulations on internet life insurance sales in the Chinese Mainland which include restrictions on the selling of certain long-term products online, effective 31 December 2021;

    - On 26 October 2021 the National Health Commission released for public comment draft rules on the internet healthcare services, which include restrictions on online AI-driven diagnosis and treatments as well as requirements including real-time supervision by provincial internet supervision platforms and meeting financial and operational criteria, including certain risk management and corporate governance ratings.

These rules may have implications for the Group's plans for its Pulse platform in the Chinese Mainland;

- Various policy and regulatory developments relevant to the provision of financial services in the Chinese Mainland are in progress, including those relating to financial stability, through increased spending, banks' and insurance companies' role in supporting the development of the real economy, and systemic financial risk management; its 'Pillar III' pensions reforms, which includes promoting the development of individual pensions through a centrally-administered scheme; and insurance distribution and inclusion, including draft measures relating to salesforce/agency development and extension of affordable protection for under-served communities. These may increase regulatory compliance and business risks for the Group's business in the Chinese Mainland; and

- There has been recent increased regulatory focus by the HKIA on, in particular, customer experience, connections with the Greater Bay Area for cross-border servicing, investment management, governance and sustainability and climate and sustainability-related topics (see below).

– In Indonesia, regulatory and supervisory focus on the insurance industry remains high. The Financial Services Authority of Indonesia, the Otoritas Jasa Keuangan ("OJK") has revised investment linked products ("ILP") regulations with the aim of increasing insurance penetration and better protecting customer interests and improving market conduct. The final regulations were enacted in Q1 2022 and have implications for the product strategies and insurance and compliance risks for insurers. Industry discussion with respect to the implementation of some of the requirements under the new regulations is ongoing. General supervisory focus on insurer governance has increased, in particular on the autonomy of decision-making of local insurers. The OJK has also focused on consumer protection regulations more broadly, enacting updated regulations in April 2022, and has recently enhanced regulatory requirements on IT risk management. Since the 2014 Insurance Law, the industry has been subject to regulatory expectations on the separation of conventional and Sharia business.

– In Malaysia, Bank Negara Malaysia ("BNM"), the central bank of Malaysia, issued a circular letter in Q1 2021 specifying requirements for the design and disclosure of ILPs which provide extension of coverage beyond the initial coverage term. These changes aim to improve the appropriateness of product design and the customer disclosures provided on ILP policy documents. The new requirements for ILP products sold since March 2021 came into effect on 22 September 2021, while for all in-force products sold prior to March 2021 the effective date was 1 April 2022. The changes materially impact insurer systems, disclosures, customer communications, sales conduct and post-sale processes.

– In Malaysia, the BNM has initiated a multi-phase review of its current RBC frameworks for insurers and takaful operators which has been conducted since 2018. The review aims to ensure that the frameworks remain effective under changing market conditions, facilitate consistent and comparable capital adequacy measurement across the insurance and takaful industry, where appropriate, and achieve greater alignment with

key elements of the global capital standards such as ICS, where appropriate. The roll out of the RBC framework is planned in phases, which will include quantitative impact studies planned in 2022, and the issuance of an exposure draft and parallel run planned in 2023 prior to potential full implementation in 2024.

– In Hong Kong, the HKIA has sought to align the territory's insurance regime with international standards and has been developing a RBC framework. The RBC framework comprises three pillars: quantitative requirements, including assessment of capital adequacy and valuation; qualitative requirements, including corporate governance, Enterprise Risk Management as well as Own Risk and Solvency Assessment; and public disclosures and transparency of information. The HKIA approved the early adoption of the framework at the Group's Hong Kong business in April 2022.

– In the Chinese Mainland, on 30 December 2021 CBIRC released the official regulation for its C-ROSS Phase II, which became effective for Q1 2022 solvency reporting, subject to transitional arrangements.

The pace and volume of climate-related regulatory changes are also increasing. Regulators including the Hong Kong Monetary Authority, the Monetary Authority of Singapore, the BNM in Malaysia and the Financial Supervisory Commission in Taiwan are in the process of developing supervisory and disclosure requirements or guidelines related to the environment and climate change. It is expected that other regulators will develop similar requirements. While the HKIA has yet to propose any insurance-specific regulations on sustainability and climate, it has regularly emphasised its increasing focus in this area in order to support Hong Kong's position as a regional green finance hub, and regulatory consultations are expected from the HKIA. International regulatory and supervisory bodies, such as the International Sustainability Standards Board, are progressing on ESG and sustainability-related disclosure requirements. Recent high profile examples of government and regulatory enforcement and civil actions against companies for misleading investors on ESG and sustainability-related information demonstrate that disclosure and reputation risks remain high and may increase. These changes and developments may give rise to compliance, operational, reputational and disclosure risks requiring Prudential to coordinate across multiple jurisdictions in order to apply a consistent risk management approach.

(d) IFRS 17

Prudential's consolidated accounts are prepared in accordance with current IFRS applicable to the insurance industry. In May 2017, the International Accounting Standards Board published its standard on insurance accounting (IFRS 17, 'Insurance Contracts') which replaces the current IFRS 4 standard. Some targeted amendments to this standard, including to the effective date, were issued in June 2020 and December 2021. IFRS 17, 'Insurance Contracts', as amended, will have the effect of introducing fundamental changes to the statutory reporting of insurance entities that prepare accounts according to IFRS from 2023. Prudential has a Group-wide implementation programme to implement this new standard. A reliable estimate of the effect of changes required to the Group's accounting policies as a result of implementing this standard, which is expected to alter the timing of IFRS profit recognition, is not yet available as implementation is under way. The implementation of this standard involves significant enhancements to the IT, actuarial and

finance systems of the Group. IFRS 17 presents a significant change to the method of accounting for insurance contracts. Therefore, in the short term, it may take time for investors, rating agencies and other stakeholders to gain familiarity with the Group's business performance and dynamics as reported under IFRS 17, and in particular to understand the comparisons with previous financial periods.

Apart from IFRS 17, any other changes or modification of IFRS accounting policies may also require a change in the way in which future results will be determined and/or a retrospective adjustment of reported results to ensure consistency.

(e) Inter-bank offered rate ("IBOR") reforms

In July 2014, the FSB announced widespread reforms to address the integrity and reliability of IBORs. The discontinuation of IBORs in their current form and their replacement with alternative risk-free reference rates such as the Secured Overnight Financing Rate ("SOFR") in the U.S. and the Singapore Swap Offer Rate ("SOR") could, among other things, impact the Group through an adverse effect on the value of Prudential's assets and liabilities which are linked to or which reference IBORs, a reduction in market liquidity during any period of transition and increased legal and conduct risks to the Group arising from changes required to documentation and its related obligations to its stakeholders.

(f) Investor contribution schemes

Various jurisdictions in which Prudential operates have created investor compensation schemes that require mandatory contributions from market participants in some instances in the event of a failure of a market participant. As a major participant in the majority of its chosen markets, circumstances could arise in which Prudential, along with other companies, may be required to make such contributions.

4.2 The conduct of business in a way that adversely impacts the fair treatment of customers could have a negative impact on Prudential's business, financial condition, results of operations and prospects or on its relations with current and potential customers

In the course of its operations and at any stage of the product lifecycle, the Group or its intermediaries may conduct business in a way that adversely impacts customer outcomes and the fair treatment of customers ("conduct risk"). This may arise through a failure to design, provide and promote suitable products and services to customers that meet their needs, are clearly explained or deliver real value, provide and promote a high standard of customer service, appropriately manage customer information, or appropriately handle and assess complaints. A failure to identify or implement appropriate governance and management of conduct risk may result in harm to customers and regulatory sanctions and restrictions, and may adversely impact Prudential's reputation and brand, its ability to attract and retain customers, its competitiveness and its ability to deliver on its long-term strategy. There has also been increased focus by regulators and supervisors on customer protection, suitability and inclusion across the markets in which the Group operates, therefore increasing regulatory compliance and reputational risks to the Group in the event the Group is unable to effectively implement the regulatory changes and reforms stated in the risk factor entitled 'Prudential conducts its businesses subject to regulation and associated

regulatory risks, including a change to the basis in the regulatory supervision of the Group, the effects of changes in the laws, regulations, policies and their interpretations and any accounting standards in the markets in which it operates' above.

Prudential is, and in the future may continue to be, subject to legal and regulatory actions in the ordinary course of its business on matters relevant to the delivery of customer outcomes. Such actions relate, and could in the future relate, to the application of current regulations or the failure to implement new regulations (including those relating to the conduct of business), regulatory reviews of broader industry practices and products sold (including in relation to lines of business already closed) in the past under acceptable industry or market practices at the time and changes to the tax regime affecting products. Regulators may also focus on the approach that product providers use to select third-party distributors and to monitor the appropriateness of sales made by them. In some cases, product providers can be held responsible for the deficiencies of third-party distributors.

There is a risk that new regulations introduced may have a material adverse effect on the sales of the products by Prudential and increase Prudential's exposure to legal risks. Any regulatory action arising out of the Group's position as a product provider could have an adverse impact on the Group's business, financial condition, results of operations and prospects, or otherwise harm its reputation.

4.3 Litigation, disputes and regulatory investigations may adversely affect Prudential's business, financial condition, cash flows, results of operations and prospects

Prudential is, and may in the future be, subject to legal actions, disputes and regulatory investigations in various contexts, including in the ordinary course of its insurance, investment management and other business operations. These legal actions, disputes and investigations may relate to aspects of Prudential's businesses and operations that are specific to Prudential, or that are common to companies that operate in Prudential's markets. Legal actions and disputes may arise under contracts, regulations (including tax) or from a course of conduct taken by Prudential, and may be class actions. Although Prudential believes that it has adequately provided in all material respects for the costs of litigation and regulatory matters, no assurance can be provided that such provisions are sufficient. Given the large or indeterminate amounts of damages sometimes sought, other sanctions that might be imposed and the inherent unpredictability of litigation and disputes, it is possible that an adverse outcome could have an adverse effect on Prudential's business, financial condition, cash flows, results of operations and prospects.

4.4 Changes in tax legislation may result in adverse tax consequences for the Group's business, financial condition, results of operations and prospects

Tax rules, including those relating to the insurance industry, and their interpretation may change, possibly with retrospective effect, in any of the jurisdictions in which Prudential operates. Significant tax disputes with tax authorities, and any change in the tax status of any member of the Group or in taxation legislation or its scope or interpretation could affect Prudential's business, financial condition, results of operations and prospects.

The Organisation for Economic Co-operation and Development ("OECD") is currently undertaking a project intended to modernise the global international tax system, commonly

referred to as Base Erosion and Profit-Shifting 2.0. The project has two pillars. The first pillar is focused on the allocation of taxing rights between jurisdictions for in-scope multinational enterprises that sell cross-border goods and services into countries with little or no local physical presence. The second pillar is focused on developing a global minimum tax rate of 15 per cent. applicable to in-scope multinational enterprises.

On 8 October 2021 the OECD issued a statement setting out the high level principles which have been agreed by over 130 jurisdictions involved in the project. Based on the 8 October 2021 OECD statement, Prudential does not expect to be affected by proposals under the first pillar given they include an exemption for regulated financial services companies.

On 20 December 2021 the OECD published detailed model rules for the second pillar, with implementation of the rules envisaged by 2023. These rules will apply to Prudential when implemented into the national law of jurisdictions where it has entities within the scope of the rules. On 11 January 2022 the UK government issued a consultation on the UK implementation of these rules, with the intention of including required legislation in Finance Bill 2022-23 and for the rules to be effective from 1 April 2023. On 14 March 2022 the OECD issued detailed guidance to assist with interpreting the model rules. On 14 June 2022 the UK government announced it would defer the introduction of the rules until the first accounting period starting on or after 31 December 2023 and confirmed its intention to issue draft legislation in the summer of 2022. The next key document expected from the OECD in respect of the second pillar (the GloBE Implementation Framework) is scheduled to be published towards the end of 2022. This is expected to supplement the 14 March 2022 OECD document with some amended and additional guidance, including agreed administrative procedures, such as filing obligations, and multilateral review processes to facilitate both compliance by multinational enterprises and administration by tax authorities. A number of jurisdictions in which Prudential has operations have indicated that consideration is being given to introducing a domestic minimum tax for in-scope multinationals alongside introducing the global rules. As Prudential operates in a number of jurisdictions where the effective tax rate can be less than 15 per cent., the implementation of the model rules and/or equivalent domestic minimum tax rules may have an adverse impact on the Group. Until all expected OECD documents are published and details of implementing domestic legislation in relevant jurisdictions are available, the full extent of the long-term impact on Prudential's business, tax liabilities and profits remain uncertain.

5. RISKS RELATING TO THE NOTES – *RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES*

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

5.1 If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes

generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Alternatively, Notes may be issued with no maturity date and the Issuer is under no obligation to redeem such Notes and the holders of such Notes have no right to call for their redemption (save as permitted pursuant to the applicable Final Terms).

5.2 If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Holders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate.

In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate applicable to the Fixed/Floating Rate Notes may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

5.3 The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of Reset Notes

Reset Notes will initially earn interest at the Initial Rate of Interest until (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date). On the first Reset Date, however, and on each subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Subsequent Reset Reference Rate and the applicable Reset Margin as determined by the Issue and Paying Agent on the relevant Reset Determination Date (each such interest rate, a Subsequent Reset Rate). The Subsequent Reset Rate for any Reset Period could be less than Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

5.4 Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than prices for more conventional interest-bearing securities do. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

5.5 The Issuer's obligations under Subordinated Notes and Deeply Subordinated Notes are subordinated

Subordinated Notes and Deeply Subordinated Notes will be unsecured and subordinated and will rank junior in priority to the claims of more senior ranking creditors of the Issuer. Although Subordinated Notes and Deeply Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes or Deeply Subordinated Notes will lose all or some of its investment should the Issuer become insolvent. Further, there is no restriction on the amount of securities which the Issuer may issue and which may rank senior to, or *pari passu* with, the Subordinated Notes or Deeply Subordinated Notes. The issue of any such securities may reduce the amount recoverable by holders of the Subordinated Notes or Deeply Subordinated Notes on a winding-up of the Issuer and/or may increase the likelihood of a deferral of payments under the Subordinated Notes or Deeply Subordinated Notes.

5.6 Solvency Condition

The Issuer may specify in the applicable Final Terms that the Solvency Condition applies in respect of the Notes. All payments on such Notes, their respective Coupons or under the Trust Deed relating to them or arising therefrom (other than certain payments made to the Trustee in accordance with the Trust Deed) are conditional upon the Issuer:

(i) being able to pay its debts to all Senior Creditors, the Holders of the Notes and the holders of any Parity Securities as they fall due; and

(ii) having total Assets which exceed total Liabilities (subject to carve-outs for liabilities owed to certain categories of creditor),

both at the time of, and immediately after, any such payment.

5.7 Regulatory Capital Requirement

The Issuer may specify in the applicable Final Terms that either the Regulatory Capital Requirement (Principal) or the Regulatory Capital Requirement (All Amounts) applies in respect of the Notes.

In respect of Notes to which the Regulatory Capital Requirement (Principal) is specified to apply, all payments of principal in respect of the Notes shall, unless otherwise permitted by the Relevant Regulator (being the HKIA as at the date of this Prospectus), be conditional upon the Regulatory Capital Requirement being met both at the time of, and immediately after, any such payment.

In respect of Notes to which the Regulatory Capital Requirement (All Amounts) is specified to apply, all payments under or arising from the Notes, the Coupons or the Trust Deed, other than certain payments to the Trustee made in accordance with the Trust Deed shall, unless otherwise permitted by the Relevant Regulator (being the HKIA as at the date of this Prospectus), be conditional upon the Regulatory Capital Requirement being met both at the time of, and immediately after, any such payment.

5.8 Categorisation of Notes as regulatory capital

As at the date of this Prospectus, the HKIA is the supervisor of the Supervised Group. To align Hong Kong's regulatory regime with international standards and practices, the HKIA has developed the GWS Framework for multinational insurance groups under its supervision. The GWS Framework comprises primary legislation, the relevant subsidiary legislation including the Insurance (Group Capital) Rules, and supporting guidance material from the HKIA. The GWS Framework became effective for Prudential upon the Group's designation by the HKIA on 14 May 2021, subject to transitional arrangements.

The Supervised Group intends for Notes in respect of which Regulatory Capital Qualification is specified in the applicable Final Terms to qualify as either Tier 1 Capital or Tier 2 Capital of the Supervised Group under the Insurance (Group Capital) Rules. The Terms and Conditions of the Notes have therefore been prepared based on such rules. However, if the application of the rules in practice differs from the Supervised Group's expectations, there is a risk that Notes in respect of which Regulatory Capital Qualification is specified may not fulfil the relevant criteria and therefore may not be classed as Tier 1 Capital or Tier 2 Capital (as appropriate) for the Supervised Group.

5.9 Deferral of payments

The Issuer may specify in the applicable Final Terms that the Notes are subject to Optional Interest Deferral.

In relation to Notes to which Optional Interest Deferral is specified to apply, the Issuer may (save where the Dividend and Capital Restriction is specified to apply to the Notes, as further described below), by giving notice to the Trustee, the Issue and Paying Agent and the Holders of the Notes, elect to defer the payment of interest on any Interest Payment Date, provided that the Issuer may not give such notice if, at the time such notice is proposed to be given, a Regulatory Event has occurred and has been subsisting at such time for a continuous period of 180 days or more. If a Regulatory Event has occurred and has been subsisting at such for a continuous period of 180 days or more at the time such notice is proposed to be given, the Issuer will not have the right to elect to defer interest on Notes to which Optional Interest Deferral is specified to apply (although the mandatory deferral requirements will continue to apply).

If Dividend and Capital Restriction is specified to apply to the Notes in the applicable Final Terms, the Issuer may not elect to defer the payment of interest on any Interest Payment Date which is a Compulsory Interest Payment Date (although any applicable mandatory deferral requirements will continue to apply).

A "Compulsory Interest Payment Date" for this purpose means any Interest Payment Date on which: (i) the Issuer satisfies the Solvency Condition (if the Solvency Condition is specified as applicable in the Final Terms) and the Regulatory Capital Requirement (if the Regulatory Capital Requirement (All Amounts) is specified as applicable in the Final Terms) is met, in each case both at the time of, and immediately after, making the relevant interest payment; (ii) the Issuer has, in the six calendar months immediately preceding such Interest Payment Date, declared or paid any dividend on any class of its share capital; and (iii) the Issuer is not required to defer payments of interest on the Notes pursuant to the terms of any Legacy Tier 1 Note.

Arrears of Interest will, in certain circumstances and subject to certain conditions, become payable on the redemption or purchase of the Notes, upon the commencement of the winding-up of the Issuer or, unless Rolling Interest Deferral is specified to apply to the Notes in the Final Terms, on the next Interest Payment Date.

5.10 Cancellation of interest (Discretionary)

The Issuer may specify in the applicable Final Terms that the Notes are subject to Optional Interest Cancellation.

In relation to Notes to which Optional Interest Cancellation is specified to apply, interest on the Notes is due and payable only at the sole and absolute discretion of the Issuer. Accordingly, the Issuer may at any time elect to cancel any interest payment (or any part thereof) which would otherwise be due and payable on any Interest Payment Date. If the Issuer does not make any interest payment (or any part thereof) on the relevant Interest Payment Date and the Issuer does not otherwise notify the Holders, such non-payment shall be sufficient evidence that this was by reason of the exercise of this discretion.

Any payment which is not made as a result of the Issuer's discretion to cancel any interest payment shall not constitute a default of any purpose and shall not become due at any time thereafter. Such amounts will not constitute Arrears of Interest.

5.11 Cancellation of interest (Mandatory)

In addition to the Issuer's right to cancel, in whole or in part, interest payments at any time, the Issuer may also specify in the applicable Final Terms that the Notes are subject to Mandatory Interest Cancellation.

In relation to Notes to which Mandatory Interest Cancellation is specified to apply, the Issuer shall cancel any interest payment (or any part thereof) which would otherwise be due and payable on any Interest Payment Date to the extent that the Issuer has insufficient distributable items (including retained earnings) available to make such interest payment (or, as appropriate, part thereof). If the Issuer does not make any interest payment (or any part thereof) on the relevant Interest Payment Date and the Issuer does not otherwise notify the Holders, such non-payment shall be sufficient evidence that the Issuer was obliged to cancel such payment in accordance with the Conditions.

Any payment which is not made as a result of the Issuer's obligation to cancel any interest payment shall not constitute a default of any purpose and shall not become due at any time thereafter. Such amounts will not constitute Arrears of Interest.

5.12 Restricted remedy for non-payment

The Issuer may specify in the applicable Final Terms that Restrictive Events of Default apply to the Notes. In relation to such Notes, the sole remedy against the Issuer available to the Trustee (on behalf of the Holders of Notes) or, where the Trustee has failed to proceed against the Issuer as provided in the Terms and Conditions of the Notes, any Holder of Notes for recovery of amounts owing in respect of such Notes and Coupons will be the institution of proceedings for the winding-up of the Issuer in England and Wales and/or proving in such winding-up and/or claiming in the liquidation of the Issuer for such amounts.

5.13 Redemption Risk

Early redemption of the Notes may be permitted as described in the relevant Terms and Conditions of the Notes and to the extent specified in the Final Terms.

The Issuer may specify in the applicable Final Terms that the Notes are subject to an Issuer Call Option. The Issuer may redeem such Notes on any Optional Redemption Date at their Optional Redemption Amount (together with any accrued interest to the Redemption Date and the aggregate amount of any Arrears of Interest). Where Partial Redemption is specified as being applicable in the Final Terms, the process for the selection of Notes to be redeemed is outside of the control of the relevant Holders. Any partial redemption of Notes must be of a nominal amount not less than the Minimum Redemption Amount and not more than a Higher Redemption Amount, each as specified in the Final Terms, which may impact on the return a Holder may make on such Notes.

In addition, depending on elections made in the Final Terms, upon the occurrence of a Tax Event, a Rating Event or a Regulatory Event:

(A) the Notes may be redeemed in whole (but not in part); and / or

(B) the Issuer may elect, in its sole discretion, to substitute the Notes for financial instruments which meet certain criteria; and / or

(C) the Issuer may elect, in its sole discretion, to vary the terms and conditions of the Notes to meet certain criteria.

Where Regulatory Capital Qualification is specified as applicable in the Final Terms and to the extent required by the Capital Regulations applicable in relation to Tier 1 Capital or Tier 2 Capital (as applicable), the Issuer may not redeem the Notes prior to the fifth anniversary of the Issue Date of the Notes, unless: (i) otherwise indicated to the Issuer by the Relevant Regulator (being the HKIA at the date of this Prospectus); or (ii) such redemption is funded out of the proceeds of a new issuance of capital of the same or higher quality than the relevant Notes.

In relation to Notes to which Relevant Regulator Consent is specified to apply, any redemption will be additionally subject to all relevant legal and regulatory requirements being met, including the Issuer giving prior notice to the Relevant Regulator (being the HKIA as at the date of this Prospectus) and, to the extent required by the Capital Regulations in relation to Tier 1 Capital or Tier 2 Capital (as applicable) at the time of such redemption, the Relevant Regulator giving its prior approval or consent in the form of a waiver or otherwise to such redemption.

In the case of Notes in respect of which Regulatory Capital Requirement (Principal) or Regulatory Capital Requirement (All Amounts) is specified as being applicable in the Final Terms, redemption of Notes shall be additionally subject to the Issuer being in compliance with the relevant Regulatory Capital Requirement on and immediately after the relevant Redemption Date. If, on the Redemption Date, redemption does not occur as a result of the Issuer not meeting this requirement, such Notes will only be redeemed upon the earlier of:

(A) 10 Business Days after the date on which the Issuer is in compliance with the relevant Regulatory Capital Requirement provided that redemption of the Notes on such date would not result in the Issuer being in breach of the relevant Regulatory Capital Requirement;

(B) 10 Business Days after the Relevant Regulator (being the HKIA as at the date of this Prospectus) has notified the Issuer of its waiver of or agreement to the redemption of the Notes; or

(C) the date on which an order is made, or an effective resolution is passed, for the winding-up in England and Wales of the Issuer (except a solvent winding-up solely for the purpose of a reconstruction or amalgamation or substitution of the Issuer).

Where Clean-up Call Option is specified as being applicable in the Final Terms, if 80 per cent. of the principal amount outstanding of the Notes originally issued have been redeemed or purchased and subsequently cancelled, the Issuer may, at any time and in its sole discretion, redeem, purchase or procure the purchase of the remainder of the outstanding Notes. The Notes may be redeemed at their Clean-up Call Option Amount together with accrued interest and any Arrears of Interest.

Investors should note that any of the events listed above may result in early redemption and the amount payable to investors on such redemption in certain circumstances may not be considered fully compensatory. Where a right for the Issuer to redeem, vary or substitute arises, this decision is at the Issuer's discretion and the Holders have no control over the action to be taken. Where Notes are redeemed, the amount at which they are redeemed may depend on the nature of the redemption event, its timing and the elections made in the relevant Final Terms.

5.14 In certain cases, the Issuer's obligation, if any, to pay additional amounts in respect of any deduction or withholding in respect of taxes imposed in the UK under the

terms of the Notes applies only to interest payments and not to payments of principal

The Issuer may specify in the applicable Final Terms that the Interest Gross-up applies in respect of the Notes. In that case, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any deduction or withholding in respect of taxes imposed in the UK applied to payments of principal thereunder. Accordingly, if any such deduction or withholding were to apply to any payments of principal under the Notes, Holders would receive less than the full amount that would otherwise be due to them under the Notes, and the market value of the Notes may be adversely affected as a result.

6. RISKS RELATED TO NOTES WHICH ARE LINKED TO "BENCHMARKS"

6.1 The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Reference rates and indices which are deemed to be "benchmarks" (such as, in the case of Floating Rate Notes, an Original Reference Rate, or, in the case of Reset Notes, a Mid Swap Rate) have, in recent years, been the subject of regulatory scrutiny and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. It prohibits the use in the UK by UK supervised entities of "benchmarks" of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain "benchmarks": (i) discouraging market participants from continuing to administer or contribute to a "benchmark"; (ii) triggering changes in the rules or methodologies used in the "benchmark"; and/or (iii) leading to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations, could have a

material adverse effect on the value of and return on any Notes linked to, referencing or otherwise dependent (in whole or in part) upon a "benchmark".

Such reforms and events may adversely impact the availability of certain "benchmarks" utilised in the calculations of interest and other values under the Notes which, in turn, could have a material adverse effect on the value of and return on such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the UK Benchmarks Regulation or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

6.2 Future unavailability, discontinuance or unrepresentativeness of certain benchmark rates (including EURIBOR) may adversely affect the value of and return on Floating Rate Notes and/or Reset Notes which are linked to or which reference any such benchmark rate

The sustainability of EURIBOR has been questioned as a result of the absence of relevant active underlying markets and the possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The euro risk free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR (including any page on which such benchmark may be published (or any successor service)) becomes unavailable. These fallback arrangements may require or result in adjustments to the interest calculation provisions of the Terms and Conditions of the Notes. Even prior to the implementation of any changes to any benchmark, or to the interest calculation provisions based on such benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect the operation of such benchmark during the term of the relevant Notes, as well as potentially adversely affecting both the return on any Notes which are linked to or which reference such benchmark and the trading market for such Notes.

Depending on the terms specified in the applicable Final Terms, these fallback arrangements may include the possibility that:

(A) the relevant rate of interest (or, as applicable, a component thereof) could be set or determined by reference to a successor rate or an alternative rate determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer; and

(B) such successor rate or alternative rate will be adjusted by the relevant Independent Adviser or the Issuer (in the case of Floating Rate Notes) in order to follow a formal recommendation by a Relevant Nominating Body or, in the absence of such recommendation, customary practice in international debt capital markets transactions or over-the-counter derivatives transactions or (in the case of Reset Notes) in order to take account of any adjustment factor to make such rate comparable to rates quoted on the basis of the Mid Swap Rate being replaced (in each case, with such adjustment being positive, negative or zero),

in each such case, with the Independent Adviser or Issuer (as applicable) acting in good faith and in a commercially reasonable manner, as more fully described in the Terms and Conditions of the Notes.

No consent of the Holders shall be required in connection with effecting any successor rate or alternative rate (as applicable) or in connection with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to effect any successor rate or alternative rate (as applicable).

In certain circumstances, the ultimate fallback for a particular Interest Period or Reset Period (as applicable), including where no successor or alternative rate (as applicable) is determined, may be that the rate of interest for the last preceding Interest Period or Reset Period (as applicable) is used for the following Interest Period or Reset Period (as applicable). This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable) based on the rate which was last observed on the applicable screen page. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Reset Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Reset Notes. Investors should note that, in the case of Relevant Notes, the relevant Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant successor rate or alternative rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favourable to each Holder. Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes or Reset Notes.

6.3 The market continues to develop in relation to SONIA and the Secured Overnight Financing Rate ("SOFR") and the Euro Short-Term Rate ("€STR") as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk free rates, such as SONIA, SOFR and €STR (each an "RFR" and together the "RFRs") as reference rates in the capital markets and their adoption as an alternative to sterling LIBOR, U.S. dollar LIBOR and EURIBOR, respectively. In particular, market participants and relevant working groups are exploring alternative reference rates based on RFRs, including term SONIA, SOFR and €STR reference rates (which seek to measure the market's forward expectation of an average RFR over a designated term).

SONIA is currently published by the Bank of England and is intended to be a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. It is the current preferred replacement rate to sterling LIBOR. SOFR is published by the Federal Reserve Bank of New York (the "Federal Reserve") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities. It is the current preferred replacement rate to U.S. dollar LIBOR. €STR has been published by the European Central Bank ("ECB") since October 2019, and is currently the preferred replacement rate to EURIBOR.

Each RFR has a limited history and the future performance of SONIA or SOFR, as the case may be, cannot be predicted based on its historical performance. Hypothetical or actual historical performance data are not indicative of, and have no bearing on, the potential performance of an RFR or Floating Rate Notes linked to or which reference an RFR. The level of an RFR over the term of Floating Rate Notes may bear little or no relation to the historical level of that RFR. Prior observed patterns, if any, in the behaviour of market variables, such as correlations, may change in the future. Further, since the initial publication of the RFRs. daily changes in each have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as LIBOR or EURIBOR, during corresponding periods. In addition, although changes in compounded SONIA index or SOFR index or compounded €STR index generally are not expected to be as volatile as changes in daily levels of the RFRs, the return on and value of Floating Rate Notes linked to or which reference an RFR rate may fluctuate more than floating rate debt securities that are linked to less volatile rates.

The market or a significant part thereof may adopt an application of an RFR that differs significantly from that set out in the Terms and Conditions of the Notes. As each of the RFRs is published and calculated by third-parties based on data received from other sources, the Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that the RFRs will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes linked to or which reference an RFR (or that any applicable benchmark fallback provisions provided for in the Terms and Conditions of the Notes will provide a rate which is economically equivalent for Holders). None of the Bank of England, the Federal Reserve or the ECB has an obligation to consider the interests of Holders in calculating, adjusting, converting, revising or discontinuing an RFR. If the manner in which an RFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes. Furthermore, the Rate of Interest payable on Floating Rate Notes which reference an RFR is only capable of being determined at the end of the relevant Interest Period and

shortly prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Floating Rate Notes which reference an RFR to reliably estimate the amount of interest which will be payable on such Notes.

Further, in contrast to LIBOR or EURIBOR-based Notes, if Notes referencing an RFR become due and payable prior to their specified Maturity Date or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

Investors should also be aware that the manner of adoption or application of an RFR as reference rates in the international debt capital markets may differ materially compared with the application and adoption of an RFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of an RFR as reference rates across these markets may impact any hedging or other arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes linked to or which reference an RFR.

Furthermore, interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period on the relevant Interest Determination Date. It may be difficult for investors in the Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

Since the RFRs are relatively new market indices, Floating Rate Notes linked to or which reference an RFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to or which reference an RFR may evolve over time and trading prices of such Notes may be lower than those of the later issued Notes that are linked to or which reference an RFR rate as a result. Further, if the RFRs do not prove to be widely used in securities like the Notes, the trading price of Floating Rate Notes linked to or which reference an RFR may be lower than those of Notes linked to or which reference indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes linked to or which reference an RFR rate.

7. RISKS RELATED TO NOTES GENERALLY

Set out below is a description of material risks relating to the Notes generally:

7.1 The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions

on the Trustee which may be exercised without the consent of the Holders and without regard to the individual interests of particular Holders

The Terms and Conditions of the Notes contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Holders: (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes; or (ii) determine that any Event of Default or Potential Event of Default shall not be treated as such; or (iii) agree to the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 23.4 of the Terms and Conditions of the Notes.

The Conditions contain provisions which provide for the replacement of certain reference rates, pursuant to which the Trustee and the Issue and Paying Agent, without the consent of Holders, shall agree to any modifications to the Trust Deed, the Agency Agreement, the Conditions and any other documents required to give effect to such Reference Rate Replacement, as directed by the Issuer. The Trustee shall not be obliged to agree to any modification which would impose more onerous obligations upon it or expose it to additional duties or liabilities. See the risk factor entitled 'Future unavailability, discontinuance or unrepresentativeness of certain benchmark rates (including EURIBOR) may adversely affect the value of and return on Floating Rate Notes and/or Reset Notes which are linked to or which reference any such benchmark rate' above.

7.2 The value of the Notes could be adversely affected by a change in English law or administrative practice

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes and any such change could materially adversely impact the value of any Notes affected by it.

7.3 Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination (as set out in the relevant Final Terms) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified

Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Bearer Note in respect of such holding (should Definitive Bearer Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If Definitive Bearer Notes are issued, holders should be aware that Definitive Bearer Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

7.4 Singapore taxation risk

In the case of a Tranche of Notes which are issued in respect of which the applicable Final Terms includes a legend entitled "*Notes intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore*", such Tranche of Notes to be issued from time to time under the Programme during the period from the date of this Prospectus to 31 December 2023 may be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "ITA"), subject to the fulfilment of certain conditions more particularly described in the section "*Taxation – Singapore Taxation*" below. However, there is no assurance that such Tranche of Notes will continue to enjoy the tax exemptions or concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

7.5 Uncertainty of characterisation of the Undated Notes for the purposes of the ITA

It is not clear whether any particular Tranche of Undated Notes (each a "Relevant Tranche of Undated Notes") will be regarded as "debt securities" by the Inland Revenue Authority of Singapore (the "IRAS") for the purposes of the ITA and, in the case of a Relevant Tranche of Undated Notes which are issued in respect of which the applicable Final Terms includes a legend entitled "*Notes intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore*", whether the tax concessions available for "qualifying debt securities" under the qualifying debt securities scheme (as set out in the section "*Taxation – Singapore Taxation*") would apply to the Relevant Tranche of Undated Notes.

If a Relevant Tranche of Undated Notes is not regarded as "debt securities" for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to such holders may differ. Investors and holders of a Relevant Tranche of Undated Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of such Relevant Tranche of Undated Notes.

The Issuer may request an advance tax ruling from the IRAS to confirm, amongst other things, whether a Relevant Tranche of Undated Notes would be regarded as "debt securities" for the purposes of the ITA and therefore if the holders of such Notes may be eligible for the tax concessions available for qualifying debt securities under the qualifying

debt securities scheme. There is no guarantee that a ruling will be applied for or a favourable ruling will be obtained from the IRAS or that the Issuer will be able to complete the documentation requests of the IRAS for the purposes of the ruling request.

8. RISKS RELATED TO THE MARKET GENERALLY

Set out below is a description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

8.1 An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

Notes may have no established trading market when issued, and one may never develop (for example, Notes may be allocated to a limited pool of investors). If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

8.2 If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (i) the Investor's Currency equivalent yield on the Notes; (ii) the Investor's Currency equivalent value of the principal payable on the Notes; and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

8.3 The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

8.4 Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to certain transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country non-EEA rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the European Union or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the front page and page 9 of this Prospectus and will be disclosed in the Final Terms.

8.5 Yield

Potential investors should note that any indication of yield (i.e. income return on the Notes) stated within the Final Terms of the Notes applies only to investments made at the issue price of the relevant Notes, and not to investments made above or below the issue price of those Notes. This is because the stated yield is calculated as a "current yield", which is determined as at the issue date of the Notes by reference to the following formula:

$$\text{current yield} = \frac{\text{annual interest rate}}{\text{Issue Price}}$$

If you invest in Notes at a price above or below the issue price of those Notes, the yield on that investment will be different from any indication of the yield set out in the applicable Final Terms. No indication of yield will be included in the applicable Final Terms in respect of any Floating Rate Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (or sections of documents) or announcements, which have previously been published or are published simultaneously with this Prospectus shall be deemed to be incorporated in, and to form part of, this Prospectus:

(1) the annual report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2020 (the "Annual Report and Accounts 2020") (accessible at: *https://www.prudentialplc.com/investors/reports*);

(2) the annual report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2021 (the "Annual Report and Accounts 2021") (accessible at: *https://www.prudentialplc.com/investors/reports*);

(3) the following announcements as released by the Issuer on 10 August 2022:

(a) the Issuer's News Release and Business Review;

(b) the Issuer's IFRS Disclosures;

(c) the Issuer's European Embedded Value financial results; and

(d) the Issuer's Additional Financial Information,

for the six months ended 30 June 2022, (together, the "Half Year 2022 Results", accessible at: *https://www.prudentialplc.com/en/news-and-insights/all-news/news-releases/2022/10-08-2022*[1]);

(4) the Terms and Conditions of the Notes contained in the Prospectus dated 21 September 2021 (on pages 58 to 152 (inclusive)) prepared by the Issuer in connection with the Programme;

(5) the Terms and Conditions of the Notes contained in the Prospectus dated 15 April 2020 (on pages 49 to 142 (inclusive)) prepared by the Issuer in connection with the Programme;

(6) the Terms and Conditions of the Tier 2 Notes contained in the Prospectus dated 12 June 2019 (on pages 113 to 185 (inclusive)) prepared by the Issuer in connection with the Programme;

(7) the Terms and Conditions of the Tier 2 Notes contained in the Prospectus dated 12 June 2018 (on pages 114 to 186 (inclusive)) prepared by the Issuer in connection with the Programme;

[1] For the avoidance of doubt, the Issuer's Risk Factors and the Issuer's 2022 Half Year Financial Supplement announcements shall not be deemed to be incorporated in, and shall not form part of this Prospectus.

(8) the Terms and Conditions of the Tier 2 Notes contained in the Prospectus dated 24 May 2017 (on pages 93 to 155 (inclusive)) prepared by the Issuer in connection with the Programme;

(9) the Terms and Conditions of the Tier 2 Notes contained in the Prospectus dated 16 May 2016 (on pages 93 to 155 (inclusive)) prepared by the Issuer in connection with the Programme;

(10) the Terms and Conditions of the Dated Tier 2 Notes contained in the Drawdown Prospectus dated 5 June 2015 (on pages 17 to 66 (inclusive)) prepared by the Issuer in connection with the Programme;

(11) the Terms and Conditions of the Dated Tier 2 Notes contained in the Drawdown Prospectus dated 13 December 2013 (on pages 15 to 63 (inclusive)) prepared by the Issuer in connection with the Programme; and

(12) the Terms and Conditions of the Undated Tier 2 Notes contained in the Prospectus dated 19 December 2012 (on pages 131 to 179 (inclusive)) prepared by the Issuer in connection with the Programme,

save that any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus may be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Any documents and/or information themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Any non-incorporated parts of a document referred to herein are either not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Where reference is made to a website in this Prospectus, the contents of that website do not form part of this Prospectus.

Alternative Performance Measures

Certain alternative performance measures ("APMs") are included or referred to in this Prospectus (including the Annual Report and Accounts 2021 and the Half Year 2022 Results incorporated by reference). APMs are non-GAAP measures used by the Group within its financial publications to supplement disclosures prepared in accordance with other regulations such as IFRS. Prudential considers these measures to provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions which, as completed in accordance with the provisions of Part A of the applicable Final Terms (as defined below), will be applicable to each Tranche of Notes. Either: (i) the full text of these Terms and Conditions together with the relevant provisions of Part A of the Final Terms; or (ii) these Terms and Conditions as so completed, shall be endorsed on the Bearer Notes (as defined below) or on the certificates relating to the Registered Notes (as defined below). Certain provisions relating to such Notes while in global form, and certain modifications of these Terms and Conditions applicable to such Notes while in global form, are described in the section entitled "Provisions relating to the Notes while in Global Form".

This Note is issued by Prudential plc ("Prudential" or the "Issuer") and is one of a Series (as defined below) of Notes constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "Trust Deed") dated 22 November, 2001 and made between Prudential and The Law Debenture Trust Corporation p.l.c. as trustee (the "Trustee", which expression shall include any successor trustee) for the Holders (as defined below) of such Notes. References herein to the "Notes" shall be references to the Notes of this Series. As used herein, "Tranche" means Notes which are identical in all respects (including as to listing) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as modified and/or supplemented and/or restated from time to time, the "Agency Agreement") dated 16 May, 2016 and made between Prudential, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the "Issue and Paying Agent", which expression shall include any successor agent), Citibank, N.A., London Branch as registrar in respect of Notes in registered form and as paying agent (the "Registrar", which expression shall include any successor registrar and together with the Issue and Paying Agent, unless the context otherwise requires, the "Paying Agents", which expression shall include any additional or successor paying agents) and the Trustee.

The Final Terms for this Note (or the relevant provisions thereof) are attached to or endorsed on this Note and complete these Terms and Conditions (these "Conditions") for the purposes of this Note. References to the "Final Terms" are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Copies of the Trust Deed and the Agency Agreement are available for inspection on weekdays during normal business hours at the registered office of the Issuer, the registered office for the time being of the Trustee (being at Fifth Floor, 100 Wood Street, London EC2V 7EX) and at the specified office of the Issue and Paying Agent. Copies of the Final Terms are available for viewing on weekdays during normal business hours at the registered office for the time being of the Issuer, the registered office for the time being of the Trustee and the specified office of the Issue and Paying Agent. In addition, copies of each Final Terms relating to Notes which are admitted to trading on the London Stock Exchange's main market will be published on the website of the London Stock Exchange through a regulatory information service. The Holders are deemed to

have notice of, are entitled to the benefit of, and are bound by, all the provisions of the Trust Deed, the Agency Agreement and the Final Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed, the Agency Agreement and the Final Terms, the Final Terms will prevail.

1. Form and Denomination

1.1 Form

Notes are issued in bearer form ("Bearer Notes") or in registered form ("Registered Notes"), as specified in the Final Terms, serially numbered and in the currency (the "Specified Currency") and the denomination(s) (the "Specified Denomination(s)") specified in the Final Terms. Registered Notes are not exchangeable for Bearer Notes or vice versa. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

1.2 Coupons and Talons

Interest-bearing definitive Bearer Notes have attached thereto, at the time of their initial delivery, coupons ("Coupons" and holders thereof "Couponholders"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, such Notes may have attached thereto, at the time of their initial delivery, a talon ("Talon") for further coupons and the expression "Coupons" shall, where the context so requires, include Talons. If this Note is a Zero Coupon Note, references to Coupons and Couponholders in these Conditions are not applicable.

1.3 Denomination of Bearer Notes

Bearer Notes are in the Specified Denomination or Specified Denominations specified in the Final Terms.

1.4 Interest basis

This Note may be a Fixed Rate Note, a Floating Rate Note (which term shall include an €STR Linked Interest Note, a SONIA Linked Interest Note, a Federal Funds Rate Linked Interest Note, a CMS Linked Interest Note, a Compounded Daily SOFR Linked Interest Note or a Weighted Average SOFR Linked Interest Note if this Note is specified as such in the Final Terms), a Reset Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the Final Terms.

1.5 Denomination of Registered Notes

Registered Notes are in the minimum Specified Denomination or Specified Denominations specified in the Final Terms or integral multiples thereof.

1.6 Currency of Notes

The Notes are denominated in the Specified Currency specified in the Final Terms. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

2. Title and Transfer

2.1 Title to Bearer Notes

Title to Bearer Notes and Coupons passes by delivery. References herein to the "Holders" in relation to Bearer Notes or Coupons are to the bearers of such Bearer Notes or such Coupons.

2.2 Title to Registered Notes

Title to Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar. References herein to the "Holders" in relation to Registered Notes are to the persons in whose names such Registered Notes are so registered in the relevant register.

2.3 Holder as owner

The Holder of any Bearer Note, Coupon or Registered Note will (except as otherwise required by applicable law or any regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon or any theft or loss thereof) and no person shall be liable for so treating such Holder.

2.4 Transfer of Registered Notes

A Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part (provided that such part is, or is an integral multiple of, the minimum Specified Denomination specified in the Final Terms) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

2.5 New Registered Notes

Each new Registered Note to be issued upon the transfer of a Registered Note will, within five Relevant Banking Days of the Transfer Date, be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address as may be specified by such Holder. For these purposes, a form of transfer received by the Registrar after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment.

2.6 No charges upon transfer

The issue of new Registered Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer or the Registrar may require in respect of) any tax, duty or other governmental charge of whatsoever nature which may be levied or imposed in relation thereto.

2.7 144A Legend

(a) Upon the transfer or replacement of Definitive Registered Notes or Rule 144A Global Notes bearing the 144A legend (the "144A Legend") set forth in the relevant form of Registered Note scheduled to the Trust Deed, or upon specific request for removal of the 144A Legend, the Registrar shall deliver only Registered Notes that also bear such legend unless there is delivered to the Issuer and the Registrar such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States, that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws.

(b) The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its affiliates not to acquire any beneficial interest, in any Registered Note bearing the 144A Legend unless it notifies the Registrar of such acquisition. Each Paying Agent, the Registrar, the Trustee and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

2.8 Information to Holders

For so long as any of the Registered Notes bearing the 144A Legend remains outstanding and is a "restricted security" within the meaning of Rule 144(a)(3) under the United States Securities Act of 1933 (the "Securities Act"), the Issuer covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the United States Securities Exchange Act 1934, as amended (the "Exchange Act"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any Holder at the specified office of each of the Paying Agents and the Registrar in connection

with any sale thereof and any prospective purchaser of such Notes from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) in relation to it, under the Securities Act.

3. Status of the Notes

3.1 Deeply Subordinated Notes

(a) This Condition 3.1 is applicable only to Deeply Subordinated Notes (being those Notes that specify their status as such in the Final Terms).

(b) The Notes and any relative Coupons constitute direct and (subject to Condition 4 if Negative Pledge is specified as applicable in the Final Terms) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves.

(c) The rights of Holders of Notes and any relative Coupons against the Issuer to payment of any amounts under or arising from the Notes, any relative Coupons and the Trust Deed relating to them or arising therefrom are, in the event of the winding-up of the Issuer, subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors, the Holders of Subordinated Notes and to the extent required under the Capital Regulations as in effect on the Issue Date of the Notes, but shall rank (subject as aforesaid and to such exceptions as are from time to time applicable under the laws of the United Kingdom):

(i) junior to the Legacy Tier 1 Notes and the Legacy Tier 2 Notes for so long as such notes remain outstanding; and

(ii) in priority to the claims of all classes of share capital of the Issuer.

3.2 Subordinated Notes

(a) This Condition 3.2 is applicable only to Subordinated Notes (being those Notes that specify their status as such in the Final Terms).

(b) The Notes and any relative Coupons constitute direct and (subject to Condition 4 if Negative Pledge is specified as applicable in the Final Terms) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves.

(c) The rights of Holders of Notes and any relative Coupons against the Issuer to payment of any amounts under or arising from the Notes, any relative Coupons and the Trust Deed relating to them or arising therefrom are, in the event of the winding-up of the Issuer, subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors, including the claims of holders of any other series of subordinated debt securities which are expressed to rank as senior to the Subordinated Notes, and to the extent required under the Capital Regulations as in effect on the Issue Date of the Notes, but shall rank (subject as aforesaid

and to such exceptions as are from time to time applicable under the laws of the United Kingdom):

(i) at least *pari passu* with the Legacy Tier 2 Notes for so long as such notes are outstanding; and

(ii) in priority to:

(A) the Deeply Subordinated Notes;

(B) the Legacy Tier 1 Notes;

(C) all other obligations of the Issuer which constitute or would, but for any applicable limitation on the amount of such capital, constitute Tier 1 Capital; and

(D) the claims of holders of all classes of share capital of the Issuer.

3.3 Senior Notes

(a) This Condition 3.3 is applicable only to Senior Notes (being those Notes that specify their status as such in the Final Terms).

(b) The Notes and any relative Coupons constitute direct and (subject to Condition 4 if Negative Pledge is specified as applicable in the Final Terms) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves.

(c) The rights of Holders of Notes and any relative Coupons against the Issuer to payment of any amounts under or arising from the Notes, any relative Coupons and the Trust Deed relating to them or arising therefrom rank, in the event of the winding-up of the Issuer (subject as aforesaid and to such exceptions as are from time to time applicable under the laws of the United Kingdom), *pari passu* with all other outstanding, unsecured and non-subordinated obligations of the Issuer.

4. Negative pledge

(a) This Condition 4 is applicable to the Notes only if Negative Pledge is specified as applicable in the Final Terms.

(b) So long as any of the Notes remains outstanding (as defined in the Trust Deed) the Issuer will not create or permit to subsist any mortgage or charge upon the whole or any part of its undertaking or assets (other than assets representing the fund or funds maintained by the Issuer in respect of long-term business (as defined in the Financial Services and Markets Act 2000)), present or future, to secure payment of any present or future Relevant Indebtedness (as defined below) of the Issuer or any Subsidiary or to secure any guarantee or indemnity in respect thereof, without at the same time according to the Notes, the Coupons

and all amounts payable under the Trust Deed in respect thereof to the satisfaction of the Trustee, the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity, or such other security as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Holders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Holders.

For the purposes of this Condition 4:

"Relevant Indebtedness" means any indebtedness for borrowed money (other than indebtedness in the form of sterling debenture stock (as defined in the Trust Deed) or indebtedness which has a stated maturity not exceeding one year) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which, with the agreement of the Issuer or any Subsidiary, as the case may be, are quoted, listed, dealt in or traded on a stock exchange or over the counter or other recognised securities market (whether or not distributed by way of private placement) excluding any indebtedness for borrowed money in respect of which the person to whom such indebtedness is owed has no recourse whatsoever to the Issuer, as the case may be, for repayment other than recourse for amounts limited to the cash flow or net cash flow (other than historical cash flow or historical net cash flow) from such asset.

5. Regulatory capital

5.1 Regulatory capital conditions

These Conditions and the Final Terms shall be subject to, and shall be qualified in their entirety by, the terms and conditions set out in this Condition 5 (to the extent applicable). Nothing in any other Condition or provision of the Final Terms shall, nor shall it be implied to, modify or amend the terms and conditions set out in this Condition 5 (to the extent applicable) at any time.

5.2 Solvency Condition

(a) This Condition 5.2 is applicable to the Notes only if Solvency Condition is specified as applicable in the Final Terms.

(b) All payments under or arising from the Notes, the Coupons or the Trust Deed relating to them or arising therefrom, other than payments to the Trustee made in accordance with the Trust Deed in respect of, *inter alia*, the Trustee's fees, and remuneration and expenses and liabilities incurred by the Trustee in carrying out its duties under the Trust Deed, shall be conditional upon the Issuer satisfying the Solvency Condition both at the time of, and immediately after, any such payment.

(c) The Issuer will not make any payment and any such payment shall not be payable under or arising from the Notes, the Coupons or the Trust Deed relating to them or arising therefrom unless the Issuer satisfies the Solvency Condition both at the

time of, and immediately after, any such payment. For this purpose, the Issuer shall satisfy the Solvency Condition if:

(i) it is able to pay its debts to all Senior Creditors, the Holders of the Notes and the holders of any Parity Securities as they fall due; and

(ii) its total Assets exceed total Liabilities, other than Liabilities to persons who are neither Senior Creditors, the Holders of the Notes nor the holders of any Parity Securities.

(d) A report as to the solvency of the Issuer by two Directors of the Issuer or, in certain circumstances as provided in the Trust Deed, the Auditors, or, if there is a winding-up of the Issuer in England and Wales, the liquidator of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee and the Holders of the Notes and any relative Coupons as correct and sufficient evidence thereof.

5.3 Regulatory Capital Requirement (Principal)

(a) This Condition 5.3 is applicable to the Notes only if Regulatory Capital Requirement (Principal) is specified as applicable in the Final Terms.

(b) All payments of principal in respect of the Notes shall, unless otherwise permitted by the Relevant Regulator, be conditional upon the Regulatory Capital Requirement being met both at the time of, and immediately after, any such payment.

(c) Unless otherwise permitted by the Relevant Regulator, the Issuer will not make any payment of principal and any such payment shall not be payable unless the Regulatory Capital Requirement is met both at the time of, and immediately after, any such payment.

(d) A report as to the Issuer's compliance with the Regulatory Capital Requirement signed by two Directors of the Issuer or, if there is a winding-up of the Issuer in England and Wales, the liquidator of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee and the Holders of the Notes and any relative Coupons as correct and sufficient evidence thereof.

(e) This Condition 5.3 restricts payments of principal only and does not restrict any other payments under or arising from the Notes, the Coupons or the Trust Deed relating to them or arising therefrom

5.4 Regulatory Capital Requirement (All Amounts)

(a) This Condition 5.4 is applicable to the Notes only if Regulatory Capital Requirement (All Amounts) is specified as applicable in the Final Terms.

(b) All payments under or arising from the Notes, the Coupons or the Trust Deed, other than payments to the Trustee made in accordance with the Trust Deed in respect of, *inter alia*, the Trustee's fees, and remuneration and expenses and liabilities incurred by it in carrying out its duties under the Trust Deed, shall, unless otherwise permitted by the Relevant Regulator, be conditional upon the Regulatory Capital Requirement being met both at the time of, and immediately after, any such payment.

(c) Unless otherwise permitted by the Relevant Regulator, the Issuer will not make any payment and any such payment shall not be payable under or arising from the Notes, the Coupons or the Trust Deed relating to them or arising therefrom, unless the Regulatory Capital Requirement is met both at the time of, and immediately after, any such payment.

(d) A report as to the Issuer's compliance with the Regulatory Capital Requirement signed by two Directors of the Issuer or, if there is a winding-up of the Issuer in England and Wales, the liquidator of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee and the Holders of the Notes and any relative Coupons as correct and sufficient evidence thereof.

5.5 Arrears of Interest

(a) If the Issuer does not make any interest payment as a result of the operation of Condition 5.2 or Condition 5.4 (as applicable) or following an election made by the Issuer pursuant to Condition 6, that payment shall constitute Arrears of Interest until paid.

(b) No interest will accrue on Arrears of Interest unless Arrears of Interest Accrual is specified as applicable in the Final Terms. If Arrears of Interest Accrual is specified as applicable in the Final Terms interest will accrue on Arrears of Interest as provided in the Trust Deed and such amounts shall additionally constitute Arrears of Interest until paid.

(c) Arrears of Interest may be paid in whole or in part (as specified in the notice given by the Issuer) at any time upon the Issuer giving notice thereof to the Trustee and the Issue and Paying Agent in writing and to the Holders in accordance with Condition 22 not less than five Business Days prior to the proposed date for payment.

(d) Arrears of Interest will become payable in full:

(i) on the redemption of the Notes or purchase of the Notes by or on behalf of the Issuer;

(ii) subject to the provisions of Condition 5.2 and Condition 5.3 (as applicable) and other than where Rolling Interest Deferral is specified as applicable in the Final Terms, on the next Interest Payment Date; or

(iii) subject to the provisions of Conditions 5.2 and Condition 5.3 (as applicable), upon the commencement of the winding-up of the Issuer,

but so that in the case of payment of only part of the Arrears of Interest, the interest accrued during any Interest Period shall not be paid prior to that accrued during an earlier Interest Period.

(e) Unless otherwise permitted by the Relevant Regulator, the Issuer will not pay any amount in respect of Arrears of Interest and any such payment shall not be payable under or arising from the Notes, the Coupons or the Trust Deed relating to them or arising therefrom, unless:

(i) if Solvency Condition is specified as applicable in the Final Terms, the Issuer satisfies the Solvency Condition; and

(ii) if Regulatory Capital Requirement (All Amounts) is specified as applicable in the Final Terms, the Regulatory Capital Requirement is met, both at the time of, and immediately after, any such payment.

5.6 Conditions to redemption, variation, substitution and purchase

(a) This Condition 5.6 is applicable to the Notes only if Relevant Regulator Consent is specified as applicable in the Final Terms.

(b) Except as otherwise indicated to the Issuer by the Relevant Regulator, the Issuer may not redeem, vary, substitute or purchase any Notes unless the Issuer has given prior notice to the Relevant Regulator and the Relevant Regulator has given its prior approval or consented in the form of a waiver or otherwise to such redemption, variation, substitution or purchase, in each case in accordance with, and to the extent required under, the Capital Regulations applicable in relation to Tier 1 Capital or Tier 2 Capital (as applicable).

(c) Neither the Issuer nor any Subsidiary may redeem or purchase any Notes unless on and immediately after the relevant Redemption Date or date on which the Notes are to be purchased:

(i) if Regulatory Capital Requirement (Principal) or Regulatory Capital Requirement (All Amounts) is specified as applicable in the Final Terms, the Issuer is in compliance with the Regulatory Capital Requirement; and

(ii) if Solvency Condition is specified as applicable in the Final Terms, the Issuer satisfies the Solvency Condition,

or, in each case, as otherwise permitted by the Relevant Regulator.

(d) Notwithstanding any other provision of these Conditions and except as otherwise indicated to the Issuer by the Relevant Regulator, where the Final Terms specify Regulatory Capital Qualification as applicable, if and to the extent required by the

Capital Regulations applicable in relation to Tier 1 Capital or Tier 2 Capital (as applicable), the Issuer may not redeem the Notes prior to the fifth anniversary of the Issue Date of the Notes, unless the Issuer replaces the Notes with a new issuance of Notes of similar or better quality in accordance with the provisions of the Capital Regulations.

(e) Any redemption, variation, substitution or purchase of Notes by the Issuer shall be made subject to such further conditions (if any) as the Relevant Regulator may impose in accordance with the Group Capital Rules at the relevant time and, for the avoidance of doubt, no such conditions may be imposed on any redemption of Notes on the Maturity Date.

(f) The Trustee shall be entitled to rely on a certificate signed by two Directors of the Issuer as to whether or not the conditions to redemption, substitution, variation or purchase are met and, if the Trustee does so rely, such certificate shall, in the absence of manifest error, be conclusive and binding on the Holders.

5.7 Postponement of Redemption Date

(a) If redemption of the Notes is to be postponed as a result of one or more of the conditions set out in Condition 5.6 not being met (as applicable), the Issuer shall notify the Trustee and the Issue and Paying Agent in writing and notify the Holders in accordance with Condition 22 no later than two Business Days prior to the scheduled Redemption Date (or as soon as reasonably practicable if the relevant circumstance requiring redemption to be deferred arises, or is determined, less than two Business Days prior to the Redemption Date).

(b) If redemption does not occur on the relevant Redemption Date as a result of the operation of Condition 5.2, Condition 5.3 or Condition 5.4 (as applicable), the Notes shall be redeemed at their principal amount outstanding or, if applicable, the Make Whole Redemption Price, on the date falling 10 Business Days after the first date following the relevant Redemption Date on which:

(i) if Solvency Condition is specified as applicable in the Final Terms, the Issuer satisfies the Solvency Condition; and

(ii) if Relevant Regulator Consent is specified as applicable in the Final Terms, the Relevant Regulator has given its prior approval or consented in the form of a waiver or otherwise to such redemption in accordance with, and to the extent required under, the Capital Regulations applicable in relation to Tier 1 Capital or Tier 2 Capital (as applicable).

(c) No interest will accrue on any amounts not paid on the Notes as a result of the operation of Condition 5.2, provided, however, that interest will accrue at the rate of interest specified in Condition 8 (in the case of Fixed Rate Notes), Condition 9 (in the case of Reset Notes), Condition 10 (in the case of Floating Rate Notes) or Condition 11 (in the case of Fixed/Floating Rate Notes) on such amounts from (and including) the 14th day following the date on which such amounts become

due and payable as set out in paragraph (b) of this Condition 5.7 to (but excluding) the date on which such amounts are paid.

(d) If any redemption does not occur on the Redemption Date as a result of the operation of Condition 5.3 or Condition 5.4 (as applicable), the Notes shall be redeemed at their principal amount outstanding or, if applicable, the Make Whole Redemption Price upon the earlier of:

(i) the date falling 10 Business Days after the first date following the relevant Redemption Date on which the Regulatory Capital Requirement is met and would continue to be met if the Notes were redeemed on such date;

(ii) the date falling 10 Business Days after the date on which the Relevant Regulator has notified the Issuer of its waiver of the suspension of or agreement to the repayment or redemption of the Notes; and

(iii) the date on which an order is made, or an effective resolution is passed, for the winding-up in England and Wales of the Issuer (except a solvent winding-up solely for the purpose of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer) the terms of which reconstruction, amalgamation or substitution:

(A) (in the case of an amalgamation or reconstruction) have previously been approved in writing by the Trustee or by an Extraordinary Resolution;

(B) (in the case of an amalgamation or reconstruction) do not provide that the Notes shall thereby become payable); and

(C) (in the case of a substitution) have been effected in accordance with Condition 23.4.

(e) No interest will accrue on any amounts not paid on the Notes as a result of the operation of Condition 5.3 or Condition 5.4 (as applicable), provided, however, that interest will accrue at the rate of interest specified in Condition 8 (in the case of Fixed Rate Notes), Condition 9 (in the case of Reset Notes), Condition 10 (in the case of Floating Rate Notes) or Condition 11 (in the case of Fixed/Floating Rate Notes) on such amounts from (and including) the 14th day following the date on which such amounts become due and payable as set out in paragraph (d) of this Condition 5.7 to (but excluding) the date on which such amounts are paid.

(f) The Issuer shall notify the Trustee and the Issue and Paying Agent in writing and notify the Holders in accordance with Condition 22 no later than five Business Days prior to the date on which the Notes are due to be redeemed pursuant to paragraph (b) or paragraph (d) of this Condition 5.7 of the revised Redemption Date.

(g) The Issuer may not redeem any Notes pursuant to this Condition 5.7 unless the conditions to redemption set out in Condition 5.6 are met in respect of the revised Redemption Date.

5.8 No default

If the Issuer fails to pay any amount under or arising from the Notes, any relative Coupons and the Trust Deed relating to them:

(a) due to the operation of Condition 5.2, Condition 5.3 or Condition 5.4 (as applicable); or

(b) because one or more of the conditions in Condition 5.6 (as applicable) are not met,

such failure to pay shall not constitute a default for any purpose (including, but without limitation, Condition 17 or Condition 18, as applicable) on the part of the Issuer.

5.9 Solvency Claims

(a) Without prejudice to the rest of these Conditions, amounts representing payments of any amount under or arising from the Notes, any relative Coupons and the Trust Deed relating to them in respect of which the Issuer does not satisfy due to the operation of Condition 5.2, Condition 5.3 or Condition 5.4 (as applicable) will be payable by the Issuer in a winding-up of the Issuer as provided in Condition 5.7.

(b) A Solvency Claim shall not bear interest, except in the limited circumstances referred to in Condition 5.7.

5.10 Set-off and counterclaim

(a) This Condition 5.10 is applicable to the Notes only if Set-off Waiver is specified as applicable in the Final Terms.

(b) By acceptance of the Notes, each Holder of the Notes and the Trustee, on behalf of such Holders, will be deemed to have waived any right of set-off or counterclaim that such Holders might otherwise have against the Issuer whether prior to or in bankruptcy or winding-up. Notwithstanding the preceding sentence, if any of the rights and claims of any Holder of the Notes are discharged by set-off, such Holder will immediately pay an amount equal to the amount of the rights and claims so discharged to the Issuer or, if applicable, the liquidator or the Trustee and, until payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the liquidator or the Trustee in the Issuer's winding-up. Accordingly, such discharge will be deemed not to have taken place.

6. Deferral of Interest Payments – Issuer Discretion

(a) This Condition 6 is applicable to the Notes only if Optional Interest Deferral is specified as applicable in the Final Terms.

(b) The Issuer may, by giving notice thereof to the Trustee and the Issue and Paying Agent in writing and to the Holders of the Notes in accordance with Condition 22 not more than 16 nor less than two Business Days prior to the relevant Interest Payment Date, elect to defer interest payments on the Notes:

(i) where Dividend and Capital Restriction is specified as not applicable in the Final Terms, on any Interest Payment Date; and

(ii) where Dividend and Capital Restriction is specified as applicable in the Final Terms, on any Interest Payment Date which is not a Compulsory Interest Payment Date,

provided that the Issuer may not give such notice if, at the time such notice is proposed to be given, a Regulatory Event has occurred and has been subsisting at such time for a continuous period of 180 days or more. For the purposes of this Condition 6(b), the Trustee shall be entitled to accept a certificate, signed by two Directors of the Issuer, stating that no Regulatory Event has occurred and has been subsisting at such time for a continuous period of 180 days or more as sufficient evidence thereof, in which event it shall be conclusive and binding on the Holders.

(c) Notwithstanding any other provision in these Conditions or the Trust Deed, any payment which for the time being is not made on the Notes by virtue of this Condition 6 shall not constitute a default for any purpose (including, but without limitation, Condition 17 or Condition 18 to the extent applicable) on the part of the Issuer.

7. Cancellation of Interest Payments

7.1 Issuer Discretion

(a) This Condition 7.1 is applicable to the Notes only if Optional Interest Cancellation is specified as applicable in the Final Terms.

(b) Interest on the Notes is due and payable only at the sole and absolute discretion of the Issuer and the operation of this Condition 7.1. Accordingly, the Issuer may at any time elect to cancel any interest payment (or any part thereof), including, without limitation, interest payments deferred pursuant to Condition 6 (if any), which would otherwise be due and payable on any Interest Payment Date.

(c) Notwithstanding any other provision in these Conditions or the Trust Deed, any payment which for the time being is not made on the Notes by virtue of this Condition 7.1 shall not constitute a default for any purpose (including, but without

limitation, Condition 17 or Condition 18 to the extent applicable) on the part of the Issuer.

(d) If the Issuer does not make an interest payment (or any part thereof) on the relevant Interest Payment Date and the Issuer does not otherwise notify the Holders, such non-payment shall be sufficient evidence that the non-payment and cancellation of such interest payment (or relevant part thereof) was by reason of the exercise of the Issuer's discretion pursuant to this Condition 7.1 and accordingly such interest payment shall not:

(i) become due at any time thereafter;

(ii) accumulate or be payable at any time thereafter; or

(iii) constitute Arrears of Interest,

and Holders shall have no rights in respect thereof (whether in a winding-up of the Issuer of otherwise).

(e) The Issuer shall provide notice of any cancellation of any interest payment pursuant to this Condition 7.1 to Holders in accordance with Condition 22 not less than two Business Days prior to the relevant Interest Payment Date.

7.2 Mandatory

(a) This Condition 7.2 is applicable to the Notes only if Mandatory Interest Cancellation is specified as applicable in the Final Terms.

(b) The Issuer shall cancel any interest payment (or any part thereof), including, without limitation, interest payments deferred pursuant to Condition 6 (if any), which would otherwise be due and payable on any Interest Payment Date to the extent that the Issuer has insufficient distributable items (including, without limitation, retained earnings) available to make such interest payment (or, as appropriate, part thereof) out of such distributable items to the extent required by the Capital Regulations applicable in relation to Tier 1 Capital.

(c) Notwithstanding any other provision in these Conditions or the Trust Deed, any payment which for the time being is not made on the Notes by virtue of this Condition 7.2 shall not constitute a default for any purpose (including, but without limitation, Condition 17 or Condition 18 to the extent applicable) on the part of the Issuer.

(d) If the Issuer does not make an interest payment (or any part thereof) on the relevant Interest Payment Date and the Issuer does not otherwise notify the Holders, such non-payment shall be sufficient evidence that the non-payment and cancellation of such interest payment (or relevant part thereof) was by reason of cancellation pursuant to this Condition 7.2 and accordingly such interest payment shall not:

(i) become due at any time thereafter;

(ii) accumulate or be payable at any time thereafter; or

(iii) constitute Arrears of Interest,

and Holders shall have no rights in respect thereof (whether in a winding-up of the Issuer of otherwise).

(e) The Issuer shall provide notice of any cancellation of any interest payment pursuant to this Condition 7.2 to Holders in accordance with Condition 22 not less than two Business Days prior to the relevant Interest Payment Date.

8. Fixed Rate Note Provisions

8.1 Application

This Condition 8 is applicable to the Notes only if the Fixed Rate Note Provisions are specified as applicable in the Final Terms.

8.2 Accrual of interest

(a) Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) (as specified in the Final Terms).

(b) Each Fixed Rate Note (or, in the case of the redemption of part only of a Fixed Rate Note, that part only of such Fixed Rate Note) will cease to bear interest (if any) from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

8.3 Fixed Coupon Amount

If the Notes are in definitive form, except as provided in the Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payment of any Broken Amount will be made on the Interest Payment Date so specified in the Final Terms.

8.4 Calculation of interest amount

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

9. Reset Note Provisions

9.1 Application

This Condition 9 is applicable to the Notes only if the Reset Note Provisions are specified as applicable in the Final Terms.

9.2 Accrual of interest

(a) Each Reset Note bears interest:

(i) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and

(ii) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter), at such rate per annum as is equal to the relevant Subsequent Reset Rate, as determined by the Issue and Paying Agent on the relevant Reset Determination Date in accordance with this Condition 9,

payable, in each case, in arrear on the Interest Payment Dates(s) (as specified in the Final Terms).

(b) The Issue and Paying Agent will calculate the Interest Amount payable on the Reset Notes for the relevant period by applying the Initial Rate of Interest or the applicable Subsequent Reset Rate (as the case may be) to:

(i) in the case of Reset Notes that are represented by a Global Note, the aggregate outstanding nominal amount of the Reset Notes represented by such Global Note; or

(ii) in the case of Reset Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Reset Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Reset Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(c) Each Reset Note (or, in the case of the redemption of part only of a Reset Note, that part only of such Reset Note) will cease to bear interest (if any) from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

9.3 Subsequent Reset Rate Screen Page

(a) If on any Reset Determination Date the Subsequent Reset Rate Screen Page is not available, the Issue and Paying Agent shall request each of the Reference Banks to provide the Issue and Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Subsequent Reset Reference Rate at approximately the Subsequent Reset Rate Time on the Reset Determination Date in question.

(b) If two or more of the Reference Banks provide the Issue and Paying Agent with offered quotations, the Subsequent Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Issue and Paying Agent.

(c) If on any Reset Determination Date only one or none of the Reference Banks provides the Issue and Paying Agent with an offered quotation as provided in the foregoing provisions of this Condition 9.3, the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be the Initial Rate of Interest.

9.4 Mid Swap Rate Replacement

If:

(1) Mid Swap Rate Replacement is specified as applicable in the Final Terms; and

(2) notwithstanding the provisions of Condition 9.3 above, a Benchmark Event occurs in relation to any Mid Swap Rate specified in the Final Terms when any Rate of Interest (or component thereof) remains to be determined by reference to such Mid Swap Rate (as applicable),

then the following provisions shall apply to the relevant Series of Notes:

(a) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer's own expense, to determine an Alternative Mid Swap Rate (as defined below) and such other adjustments (which may equal zero) as referred to in this Condition 9.4 (in each case acting in good faith and in a commercially reasonable manner) for the purposes of determining the Mid Swap Rate for all future Reset Periods (subject to the subsequent operation of this Condition 9.4 during any other future Reset Period(s)).

(b) Subject to paragraph (c) of this Condition 9.4, if:

(i) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) determines no later than five Business Days prior to the Reset Determination Date relating to the next Reset Period (the "IA Mid Swap Determination Cut-off Date") that another rate (the "Alternative Mid Swap Rate") (x) has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Mid Swap Rate by any Relevant Nominating Body or (y) (if such Independent Adviser fails to determine a rate as described in (x) above) is customarily applied in international debt capital markets transactions for setting rates comparable to the Mid Swap Rate; or

(ii) the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 9.4 above fails to determine an Alternative Mid Swap Rate prior to the relevant IA Mid Swap Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) determines no later than three Business Days prior to the Reset Determination Date relating to the next Reset Period (the "Issuer Mid Swap Determination Cut-off Date") that an Alternative Mid Swap Rate (x) has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Mid Swap Rate by any Relevant Nominating Body or (y) (if the Issuer fails to determine a rate as described in (x) above) is customarily applied in international debt capital markets transactions for setting rates comparable to the Mid Swap Rate,

then the Mid Swap Rate for all future Reset Periods (subject to the subsequent operation of this Condition 9.4 during any other future Reset Period(s)) shall be the arithmetic mean of bid and offered rates determined as provided in these Conditions but as if references therein to the Mid Swap Rate, as applicable, were

references to the Alternative Mid Swap Rate and with such adjustments (which may equal zero) as are (in the sole determination of such Independent Adviser or the Issuer (as applicable) acting in good faith and in a commercially reasonable manner) necessary to take account of the adjustment factor to make such rates comparable to rates quoted on the basis of the Mid Swap Rate being replaced by operation of this Condition 9.4.

Without prejudice to the definition thereof, for the purposes of determining an Alternative Mid Swap Rate and/or applicable adjustments thereto (which may equal zero), the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Issuer, in its sole discretion, considers appropriate.

(c) Notwithstanding Condition 9.3 above, if:

(i) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 9.4 notifies the Issuer prior to the IA Mid Swap Determination Cut-off Date that it has determined that no rate is customarily applied in international debt capital markets transactions for setting rates comparable to the Mid Swap Rate or that it has been unable to determine the adjustments (which may equal zero) applying to any Alternative Mid Swap Rate; or

(ii) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 9.4 fails to determine an Alternative Mid Swap Rate, together with the adjustments (which may equal zero) applying to such Alternative Mid Swap Rate, prior to the relevant IA Mid Swap Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (c)(i) of this Condition 9.4, and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Mid Swap Determination Cut-off Date that no rate is customarily applied in international debt capital markets transactions for setting rates comparable to the Mid Swap Rate or, that it has been unable to determine the adjustments (which may equal zero) applying to any Alternative Mid Swap Rate,

and, in either case, an Alternative Mid Swap Rate, together with the adjustments (which may equal zero) applying to such Alternative Mid Swap Rate, is not otherwise determined in accordance with paragraph (b) of this Condition 9.4 prior to the Issuer Mid Swap Determination Cut-off Date, the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be the Initial Rate of Interest (though substituting, where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period in place of the Margin relating to that last preceding Reset Period).

This paragraph (c) shall apply to the relevant Reset Period only. Any subsequent Reset Period(s) shall be subject to the operation of this Condition 9.4.

(d) Promptly following the determination of any Alternative Mid Swap Rate as described in this Condition 9.4, the Issuer shall give notice that a Benchmark Event has occurred, including detailing the Alternative Mid Swap Rate and the adjustments (which may equal zero) (and the effective date(s) thereof), pursuant to this Condition 9.4 to the Trustee, the Issue and Paying Agent and the Holders.

(e) The Trustee and the Issue and Paying Agent shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and any other document as the relevant Independent Adviser or the Issuer (as applicable) determines may be required to give effect to any application of this Condition 9.4. Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two Directors of the Issuer to the Trustee and the Issue and Paying Agent that such waivers and/or consequential amendments are required to give effect to any application of this Condition 9.4 and the Trustee and the Issue and Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Holders or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Reset Periods (subject to the subsequent operation of this Condition 9.4). No consent of the Holders shall be required in connection with effecting the relevant Alternative Mid Swap Rate as described in this Condition 9.4 or such other relevant adjustments pursuant to this Condition 9.4, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

Notwithstanding the foregoing, the Trustee shall not be obliged to agree to any modification if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed.

Where the Final Terms specify Regulatory Capital Qualification as applicable, notwithstanding any other provision of this Condition 9.4 no Alternative Mid Swap Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 9.4, if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 1 Capital or Tier 2 Capital (as applicable) of the Issuer or of the Supervised Group.

9.5 Notification of Subsequent Reset Rate and Interest Amounts

The Issue and Paying Agent will cause the Subsequent Reset Rate and each Interest Amount for each Reset Period to be notified to the Issuer and the Trustee and any stock

exchange or other relevant authority on which the relevant Reset Notes are for the time being listed or by which they have been admitted to listing and notice thereof to be published in accordance with Condition 22 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter.

9.6 Determination or calculation on default

If for any reason at any relevant time, the Issue and Paying Agent defaults in its obligation to determine the Subsequent Reset Rate or to calculate any Interest Amount in accordance with Condition 9.2 or 9.3, the Issuer shall determine the Subsequent Reset Rate at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 9), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Issuer shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances. In making any such determination or calculation, the Issuer may appoint and rely on a determination or calculation by a calculation agent (which shall be an investment bank or other suitable entity of international repute). Each such determination or calculation shall be deemed to have been made by the Issue and Paying Agent.

9.7 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 9, whether by the Issue and Paying Agent or (in the context of Condition 9.4 only) an Independent Adviser, shall (in the absence of manifest error) be binding on the Issuer, the Issue and Paying Agent, the other Paying Agents, the Trustee and all Holders and (in the absence of wilful default and bad faith) no liability to the Issuer or the Holders or any other person shall attach to the Issue and Paying Agent or (in the context of Condition 9.4 only) an Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

10. Floating Rate Note Provisions

10.1 Application

This Condition 10 is applicable to the Notes only if the Floating Rate Note Provisions are specified as applicable in the Final Terms.

10.2 Accrual of interest

(a) Each Floating Rate Note bears interest from (and including) the Interest Commencement Date at the Rate of Interest and such interest will be payable in arrear on each Interest Payment Date. Such interest will be payable in respect of each Interest Period.

(b) Each Floating Rate Note (or, in the case of the redemption of part only of a Floating Rate Note, that part only of such Floating Rate Note) will cease to bear interest (if any) from the due date for its redemption unless payment of principal

is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

10.3 ISDA Determination

(a) Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate (as defined below) plus or minus (as indicated in the Final Terms) the Margin (if any).

(b) The "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Issue and Paying Agent under an interest rate swap transaction if the Issue and Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option is as specified in the Final Terms;

(ii) the Designated Maturity is a period specified in the Final Terms; and

(iii) the relevant Reset Date is the day specified in the Final Terms.

(c) In this Condition 10.3, the expressions "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

10.4 Screen Rate Determination

(a) Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, and unless Condition 10.5, 10.6, 10.7, 10.8, 10.9 or 10.10 applies, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Issue and Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by

the Issue and Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(b) If the Relevant Screen Page is not available or if, in the case of Condition 10.4(a)(i) above, no offered quotation appears or, in the case of Condition 10.4(a)(ii) above, fewer than three offered quotations appear, in each case as at the Relevant Time, the Issue and Paying Agent shall request each of the Reference Banks to provide the Issue and Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issue and Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Issue and Paying Agent.

(c) If on any Interest Determination Date one only or none of the Reference Banks provides the Issue and Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Issue and Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issue and Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or if the Reference Rate is other than EURIBOR, the inter-bank market of the Relevant Financial Centre plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issue and Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issue and Paying Agent it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or if the Reference Rate is other than EURIBOR, the inter-bank market of the Relevant Financial Centre plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

10.5 €STR Linked Interest Notes

(a) Where the Reference Rate is specified as being €STR, the Rate of Interest for each Interest Period, subject as provided below, will be Compounded Daily €STR plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest as specified in the Final Terms) on the Interest Determination Date for such Interest Period.

(b) Subject to the provisions of Condition 10.11, if, in respect of any TARGET Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the €STR reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such €STR reference rate shall be the €STR reference rate for the first preceding TARGET Business Day in respect of which an €STR reference rate was published by the European Central Bank (or any successor administrator) on its website, as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms).

(c) If the Notes become due and payable in accordance with Condition 17, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on the Notes shall, for so long as any of the Notes remain outstanding, be that determined on such date.

10.6 SONIA Linked Interest Notes

(a) Where the Reference Rate is specified as being SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date for such Interest Period.

(b) Subject to the provisions of Condition 10.11, if, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

(i) the Bank of England's Bank Rate (the "Bank of England Base Rate") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on the relevant London Business Day; plus

(ii) the mean of the spread of the SONIA reference rate to the Bank of England Base Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

(c) Subject to the provisions of Condition 10.11, if the Rate of Interest cannot be determined in accordance with paragraphs (a) and (b) by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), the Rate of Interest shall be:

(i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(d) If the Notes become due and payable in accordance with Condition 17, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on the Notes shall, for so long as any of the Notes remain outstanding, be that determined on such date.

10.7 Federal Funds Rate Linked Interest Notes

Where the Reference Rate is specified as being the Federal Funds Rate in the Final Terms, the Rate of Interest for each Interest Period will be calculated by the Calculation Agent and shall be equal to the Weighted Average U.S. Federal Funds Rate.

10.8 CMS Linked Interest Notes

(a) Where the Reference Rate is specified as being the CMS Reference Rate, the Rate of Interest for each Interest Period will be calculated by the Calculation Agent and shall be equal to the sum of the CMS Rate plus the Margin, determined by reference to the Relevant Screen Page.

(b) If the Relevant Screen Page is not available, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

(c) If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Issuer in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

10.9 Compounded Daily SOFR Linked Interest Notes

(a) Where the Reference Rate is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date for such Interest Period.

(b) The Issuer may at any time, following consultation with an Independent Adviser (appointed by the Issuer at its own expense), specify such changes to paragraph (iii) of the definition of "SOFR" set out in the definition of "Compounded Daily SOFR" as it determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of rates determined in accordance with such paragraph, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 10.9(b)). For the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, effect such amendments to the Conditions together with such consequential amendments to the Trust Deed and Agency Agreement as may be required to give effect to the application of this Condition 10.9(b).

Prior to any such amendment, the Issuer shall provide a certificate signed by two Directors of the Issuer to the Trustee confirming that the Issuer has made the relevant determinations in accordance with this Condition 10.9(b), such amendments are required to give effect to any application of this Condition 10.9(b) and attaching the proposed amendments and the Trustee shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Holders of the Notes or to any other person for any consequences thereof, irrespective of whether any such modification is or may be materially prejudicial to the interests of such person. No consent of the Holders of the Notes or of the Couponholders shall be

required in connection with effecting such changes, including for the execution of, or amendments to, any documents or the taking of other steps by the Trustee, the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required). The Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (1) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (2) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or these Conditions. The Issuer shall promptly following the determination of any changes pursuant to this Condition 10.9(b) give notice thereof to the Trustee, the Issue and Paying Agent, the Calculation Agent and the Holders.

(c) If the Notes become due and payable in accordance with Condition 17, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on the Notes shall, for so long as any of the Notes remain outstanding, be that determined on such date.

10.10 Weighted Average SOFR Linked Interest Notes

(a) Where the Reference Rate is specified as being Weighted Average SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Weighted Average SOFR plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date for such Interest Period.

(b) The Issuer may at any time, following consultation with an Independent Adviser (appointed by the Issuer at its own expense), specify such changes to paragraph (iii) of the definition of "SOFR" set out in the definition of "Weighted Average SOFR" as it determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of rates determined in accordance with such paragraph, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 10.10(b)). For the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, effect such amendments to the Conditions together with such consequential amendments to the Trust Deed and Agency Agreement as may be required to give effect to the application of this Condition 10.10(b).

Prior to any such amendment, the Issuer shall provide a certificate signed by two Directors of the Issuer to the Trustee confirming that the Issuer has made the relevant determinations in accordance with this Condition 10.10(b), such amendments are required to give effect to any application of this Condition 10.10(b) and attaching the proposed amendments and the Trustee shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Holders of the Notes or to any other person for any consequences thereof, irrespective of

whether any such modification is or may be materially prejudicial to the interests of such person. No consent of the Holders of the Notes or of the Couponholders shall be required in connection with effecting such changes, including for the execution of, or amendments to, any documents or the taking of other steps by the Trustee, the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required). The Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (1) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (2) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or these Conditions. The Issuer shall promptly following the determination of any changes pursuant to this Condition 10.10(b) give notice thereof to the Trustee, the Issue and Paying Agent, the Calculation Agent and the Holders.

(c) If the Notes become due and payable in accordance with Condition 17, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on the Notes shall, for so long as any of the Notes remain outstanding, be that determined on such date.

10.11 Reference Rate Replacement

If:

(1) Reference Rate Replacement is specified as applicable in the Final Terms;

(2) Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined; and

(3) notwithstanding the provisions of Condition 10.4 above, a Benchmark Event occurs in relation to an Original Reference Rate where any Rate of Interest (or component thereof) remains to be determined by reference to such Original Reference Rate,

then the following provisions shall apply to the relevant Series of Notes:

(a) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer's own expense, to determine a Successor Reference Rate or, if such Independent Adviser is unable so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 10.11 during any other future Interest Period(s)).

(b) Subject to paragraph (c) of this Condition 10.11, if:

(i) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the "IA Determination Cut-off Date"), determines a Successor Reference Rate or, if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest (or component thereof) applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 10.11 during any other future Interest Period(s)); or

(ii) the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 10.11 fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the "Issuer Determination Cut-off Date"), determines a Successor Reference Rate or, if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest (or component thereof) applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 10.11 during any other future Interest Period(s)),

then:

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be used in place of the Original Reference Rate for all future Interest Periods (subject to the subsequent operation of this Condition 10.11 during any other future Interest Period(s)).

Without prejudice to the definitions thereof, for the purposes of determining an Alternative Reference Rate, the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Issuer, in its sole discretion, considers appropriate; and

(B) if the relevant Independent Adviser or the Issuer (as applicable) determines an Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of this Condition 10.11).

(c) Notwithstanding any other provision of this Condition 10.4(b) above, if:

(i) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 10.11 notifies the Issuer prior to the IA Determination Cut-off Date that it has determined that no Successor Reference Rate or Alternative Reference Rate exists or, in either case, that it is unable to determine the applicable Adjustment Spread; or

(ii) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 10.11 fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in either case, the applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (c)(i) of this Condition 10.11, and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Determination Cut-off Date that no Successor Reference Rate or Alternative Reference Rate exists or, in either case, that it is unable to determine the applicable Adjustment Spread,

and, in either case, neither a Successor Reference Rate nor an Alternative Reference Rate, in each case, together with the applicable Adjustment Spread, is otherwise determined in accordance with paragraph (b) of this Condition 10.11 prior to the Issuer Determination Cut-off Date, the relevant Rate of Interest shall be determined as at the last preceding Interest Determination Date or, in the case of the first Interest Determination Date, the Rate of Interest shall be the Initial Rate of Interest (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

This paragraph (c) shall apply to the relevant Interest Period only. Any subsequent Interest Period(s) shall be subject to the operation of this Condition 10.11.

(d) Promptly following the occurrence of a Benchmark Event and the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread, as described in this Condition 10.11, the Issuer shall give notice that a Benchmark Event has occurred, including detailing the Successor Reference Rate or Alternative Reference Rate (as applicable) and of the Adjustment Spread (and the effective date(s) thereof), pursuant to this Condition 10.11 to the Trustee, the Issue and Paying Agent and the Holders.

(e) The Trustee and the Issue and Paying Agent shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and any other document as may

be required to give effect to any application of this Condition 10.11, including, but not limited to:

(i) changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (A) the relevant Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre, Relevant Screen Page and/or Relevant Time applicable to the Notes; and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(ii) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two Directors of the Issuer to the Trustee and the Issue and Paying Agent that such waivers and/or consequential amendments are required to give effect to any application of this Condition 10.11 and the Trustee and the Issue and Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Holders or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 10.11).

The Trustee shall not be obliged to agree to any modification if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed.

No consent of the Holders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate as described in this Condition 10.11 or such other relevant adjustments pursuant to this Condition 10.11, or the Adjustment Spread, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

(f) Where the Final Terms specify Regulatory Capital Qualification as applicable, notwithstanding any other provision of this Condition 10.11 no Successor Reference Rate or Alternative Reference Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 10.11, if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 1 Capital or Tier 2 Capital (as applicable) of the Issuer or of the Supervised Group.

10.12 Minimum Rate of Interest and/or Maximum Rate of Interest

(a) If the Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of this Condition 10 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

(b) If the Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of this Condition 10 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

10.13 Determination of Rate of Interest

The Issue and Paying Agent or, in the case of Floating Rate Notes which are €STR Linked Interest Notes, SONIA Linked Interest Notes, Federal Funds Rate Linked Interest Notes, CMS Linked Interest Notes, Compounded Daily SOFR Linked Interest Notes or Weighted Average SOFR Linked Interest Notes, the Calculation Agent, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Floating Rate Notes which are €STR Linked Interest Notes, SONIA Linked Interest Notes, Federal Funds Rate Linked Interest Notes, CMS Linked Interest Notes, Compounded Daily SOFR Linked Interest Notes or Weighted Average SOFR Linked Interest Notes, the Calculation Agent will notify the Issue and Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

10.14 Calculation of Interest Amount

(a) The Issue and Paying Agent or, in the case of Floating Rate Notes which are €STR Linked Interest Notes, SONIA Linked Interest Notes, Federal Funds Rate Linked Interest Notes, CMS Linked Interest Notes, Compounded Daily SOFR Linked Interest Notes or Weighted Average SOFR Linked Interest Notes, the Calculation Agent, will calculate the Interest Amount payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(b) Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

10.15 Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Issue and Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issue and Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

10.16 Notification of Rate of Interest and Interest Amounts

(a) The Issue and Paying Agent or, in the case of Floating Rate Notes which are €STR Linked Interest Notes, SONIA Linked Interest Notes, Federal Funds Rate Linked Interest Notes, CMS Linked Interest Notes, Compounded Daily SOFR Linked Interest Notes or Weighted Average SOFR Linked Interest Notes, the Calculation Agent, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and the Trustee and any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing and notice thereof to be published in accordance with Condition 22 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter.

(b) Each Interest Amount and Interest Payment Date notified in accordance with Condition 10.16(a) may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the

relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing and to the Holders in accordance with Condition 22.

10.17 Determination or calculation on default

If for any reason at any relevant time the Issue and Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or to calculate any Interest Amount in accordance with this Condition 10, the Issuer shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 10, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Issuer shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances. In making any such determination or calculation, the Issuer may appoint and rely on a determination or calculation by a calculation agent (which shall be an investment bank or other suitable entity of international repute). Each such determination or calculation shall be deemed to have been made by the Issue and Paying Agent or the Calculation Agent, as applicable.

10.18 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 10, whether by the Issue and Paying Agent or, if applicable, the Calculation Agent or (in the context of Condition 10.11 only) an Independent Adviser, shall (in the absence of manifest error) be binding on the Issuer, the Issue and Paying Agent, the Calculation Agent (if applicable), the other Paying Agents, the Trustee and all Holders and (in the absence of wilful default and bad faith) no liability to the Issuer or the Holders or any other person shall attach to the Issue and Paying Agent or, if applicable, the Calculation Agent or (in the context of Condition 10.11 only) an Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

11. Fixed/Floating Rate Notes

11.1 Application

This Condition 11 is applicable to the Notes only if the Fixed Rate Note Provisions and the Floating Rate Note Provisions are specified as applicable in the Final Terms.

11.2 Fixed/Floating Rate

The Issuer may issue Notes:

(i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note; or

(ii) that will automatically convert from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note, on the date set out in the Final Terms.

12. Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention has (x) no numerically corresponding day in the calendar month in which such date should occur or (y) would otherwise fall on a day that is not a Business Day, then:

(i) If Following Business Day Convention is specified in the Final Terms, the relevant date shall be postponed to the first following day that is a Business Day;

(ii) if Modified Following Business Day Convention or Modified Business Day Convention is specified in the Final Terms, the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) if Preceding Business Day Convention is specified in the Final Terms, the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) if FRN Convention, Floating Rate Convention or Eurodollar Convention is specified in the Final Terms, the relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day;

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) if No Adjustment is specified in the Final Terms, the relevant date shall not be adjusted in accordance with any Business Day Convention.

13. Payments

13.1 Method of payment

(a) Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account and which, in the case of a payment on a Note in bearer form for U.S. federal income tax purposes, shall be an account outside the United States, except as may be permitted by United States federal income tax law) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (in no event, however, shall payment in respect of a Note in bearer form for U.S. federal income tax purposes be made by cheque mailed to an address in the United States); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

(b) Payments will be subject in all cases to:

(i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 15; and

(ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 15) any law implementing an intergovernmental approach thereto.

13.2 Presentation of Bearer Notes and Coupons

(a) Payments of principal in respect of Bearer Notes will (subject as provided below) be made in the manner provided in Condition 13.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Bearer Notes, and payments of interest in respect of Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

(b) Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 16) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

(c) Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

(d) Upon the date on which any Floating Rate Note, Reset Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

(e) If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(f) Payments of principal and interest (if any) in respect of Notes represented by any Temporary or Permanent Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Temporary or Permanent Global Note in bearer form, where applicable, against presentation or surrender, as the case may be, of such Temporary or Permanent Global Note in bearer form at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Temporary or Permanent Global Note in bearer form by the Paying Agent to which it was presented or in the records of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"), as applicable.

(g) The Holder of a Temporary or Permanent Global Note in bearer form shall be the only person entitled to receive payments in respect of Notes represented by such Temporary or Permanent Global Note in bearer form and the Issuer will be discharged by payment to, or to the order of, the Holder of such Temporary or Permanent Global Note in bearer form in respect of each amount so paid. Each

of the persons shown in the records of Euroclear or Clearstream, Luxembourg or any other clearing system as the beneficial holder of a particular nominal amount of Notes represented by such Temporary or Permanent Global Note in bearer form must look solely to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Holder of such Temporary or Permanent Global Note in bearer form.

13.3 U.S. Paying Agent

(a) Notwithstanding the foregoing provisions of this Condition 13, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(b) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

13.4 Registered Notes

(a) Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account of the Holder (or the first named of joint Holders) of the Registered Note appearing in the register:

(i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date; and

(ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date.

(b) Notwithstanding Condition 13.4(a), if:

(i) a Holder does not have a Designated Account; or

(ii) the nominal amount of the Registered Notes held by a Holder is less than US$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank.

(c) Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the Holder (or the first named of joint Holders) of the Registered Note appearing in the register:

(i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date; and

(ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "Record Date") at his address shown in the register on the Record Date and at his risk.

(d) Upon application of the Holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the Holder who has made the initial application until the Registrar is notified in writing to the contrary by such Holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

(e) Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 13 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such Holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

13.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

13.6 Interpretation of principal and interest

(a) Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 15 or under any undertaking given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) the Make Whole Redemption Price;

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount; and

(vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

(b) Any reference in these Conditions to interest or Arrears of Interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest or Arrears of Interest under these Conditions or under any undertaking given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

14. Redemption, Variation, Substitution and Purchase

This Condition 14 is subject in all respects to Condition 5 (to the extent applicable).

14.1 Redemption

(a) Unless previously redeemed, substituted or purchased and cancelled as specified below, each Dated Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the Final Terms in the Specified Currency on the Maturity Date.

(b) Undated Notes are perpetual securities in respect of which there is no maturity date.

14.2 Issuer Call Option

(a) This Condition 14.2 shall apply to the Notes only if Issuer Call Option is specified as being applicable in the Final Terms.

(b) The Issuer may redeem the Notes:

(i) where the Final Terms specify Partial Redemption as applicable, in whole or in part; and

(ii) where the Final Terms specify Partial Redemption as not applicable, in whole (but not in part),

at its option on any Optional Redemption Date.

(c) Where the Final Terms specify Partial Redemption as applicable, any partial redemption of Notes must be of a nominal amount not less than the Minimum Redemption Amount and not more than a Higher Redemption Amount. In the case of a partial redemption of Notes in definitive form, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). A list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 22 not less than 15 days prior to the date fixed for redemption. In the case of a partial redemption of Notes represented by a Global Note, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

14.3 Redemption at the option of the Holders of the Notes (Investor Put)

(a) This Condition 14.3 shall apply to the Notes only if Investor Put is specified as being applicable in the Final Terms.

(b) Upon the Holder of any Note giving to the Issuer in accordance with Condition 21 not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

(c) If this Note is in definitive form, to exercise the right to require redemption of this Note the Holder of this Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent and in which the Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition.

14.4 Tax Withholding Event Redemption

(a) This Condition 14.4 shall apply to the Notes only if Tax Withholding Event Redemption is specified as being applicable in the Final Terms.

(b) Subject as provided in these Conditions, the Issuer may redeem the Notes in whole (but not in part) upon the occurrence of a Tax Withholding Event.

14.5 Tax Event Redemption

(a) This Condition 14.5 shall apply to the Notes only if Tax Event Redemption is specified as being applicable in the Final Terms.

(b) Subject as provided in these Conditions, the Issuer may redeem the Notes in whole (but not in part) at any time upon the occurrence of a Tax Event.

14.6 Tax Event Redemption and Refinancing Option

(a) This Condition 14.6 shall apply to the Notes only if Tax Event Redemption and Refinancing Option is specified as being applicable in the Final Terms.

(b) Subject as provided in these Conditions, the Issuer may, at any time upon the occurrence of a Tax Event in its sole discretion:

(i) redeem the Notes in whole (but not in part); or

(ii) to address such Tax Event, substitute the Notes in whole (but not in part) for, or vary these Conditions and/or the terms of the Trust Deed such that they are treated as an issue of Qualifying Tier 2 Capital in the case of Subordinated Notes and Senior Notes, or an issue of Qualifying Tier 1 Capital in the case of Deeply Subordinated Notes.

(c) Subject to the receipt of a certificate from the Issuer pursuant to the definition of Qualifying Tier 2 Capital or Qualifying Tier 1 Capital (as applicable), the Trustee shall use its reasonable endeavours to assist the Issuer in substitution or variation of the Notes in accordance with this Condition 14.6, provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation if the terms of the notes into which the Notes are to be substituted or are to be varied impose, in the Trustee's opinion, expose the Trustee to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or increase the obligations or duties, or decrease the rights or protections of the Trustee in the documents to which it is party and/or the Conditions.

14.7 Regulatory Event Redemption

(a) This Condition 14.7 shall apply to the Notes only if Regulatory Event Redemption is specified as being applicable in the Final Terms.

(b) Subject as provided in these Conditions, if at any time a Regulatory Event has occurred and is continuing or, as a result of any change in or amendment to any applicable law, regulation, principle or standard (including, without limitation, an event where any applicable law, regulation, principle or standard is

supplemented or amended in relation to provisions specifically governing internationally active insurance groups and/or global systemically important insurers), or any change in the application of official or generally published interpretation of those laws, regulations, principles or standards (including a change or amendment resulting from a holding by a court or tribunal or competent jurisdiction), the same will occur within a period of six months, the Issuer may redeem the Notes in whole (but not in part) at any time.

14.8 Regulatory Event Redemption and Regulatory Event Refinancing Option

(a) This Condition 14.8 shall apply to the Notes only if Regulatory Event Redemption and Regulatory Event Refinancing Option is specified as being applicable in the Final Terms.

(b) Subject as provided in these Conditions, if at any time a Regulatory Event has occurred and is continuing or, as a result of any change in or amendment to any applicable law, regulation, principle or standard (including, without limitation, an event where any applicable law, regulation, principle or standard is supplemented or amended in relation to provisions specifically governing internationally active insurance groups and/or global systemically important insurers), or any change in the application of official or generally published interpretation of those laws, regulations, principles or standards (including a change or amendment resulting from a holding by a court or tribunal or competent jurisdiction), the same will occur within a period of six months, the Issuer may, in its sole discretion:

(i) redeem the Notes in whole (but not in part); or

(ii) where the Final Terms specify Regulatory Capital Qualification as applicable, substitute the Notes in whole (but not in part) for, or vary these Conditions and/or the terms of the Trust Deed such that they are treated as, an issue of Qualifying Tier 2 Capital in the case of Subordinated Notes and Senior Notes, or an issue of Qualifying Tier 1 Capital in the case of Deeply Subordinated Notes.

(c) Subject to receipt of a certificate from the Issuer pursuant to the definition of Qualifying Tier 2 Capital or Qualifying Tier 1 Capital (as applicable), the Trustee shall use its reasonable endeavours to assist the Issuer in substitution or variation of the Notes in accordance with this Condition 14.8, provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation if the terms of the notes into which the Notes are to be substituted or are to be varied impose, in the Trustee's opinion, expose the Trustee to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or increase the obligations or duties, or decrease the rights or protections of the Trustee in the documents to which it is party and/or the Conditions.

14.9 Rating Event Redemption

(a) This Condition 14.9 shall apply to the Notes only if Rating Event Redemption is specified as being applicable in the Final Terms.

(b) Subject as provided in these Conditions, if at any time a Rating Event has occurred and is continuing or, as a result of any change in methodology of a Rating Agency (or in the interpretation of such methodology) a Rating Event will occur within a period of six months, the Issuer may redeem the Notes in whole (but not in part) at any time.

14.10 Rating Event Redemption and Rating Event Refinancing Option

(a) This Condition 14.10 shall apply to the Notes only if Rating Event Redemption and Rating Event Refinancing Option is specified as being applicable in the Final Terms.

(b) Subject as provided in these Conditions, if at any time a Rating Event has occurred and is continuing or, as a result of any change in methodology of a Rating Agency (or in the interpretation of such methodology) a Rating Event will occur within a period of six months, the Issuer may at any time, in its sole discretion:

(i) redeem the Notes in whole (but not in part); or

(ii) substitute the Notes in whole (but not in part) for, or vary these Conditions and/or the terms of the Trust Deed such that they become or remain, Rating Agency Compliant Notes.

(c) Subject to receipt of a certificate from the Issuer pursuant to Condition 14.12(h) below, the Trustee shall use its reasonable endeavours to assist the Issuer in substitution or variation of the Notes in accordance with this Condition 14.10, provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation if the terms of the notes into which the Notes are to be substituted or are to be varied impose, in the Trustee's opinion, expose the Trustee to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or increase the obligations or duties, or decrease the rights or protections of the Trustee in the documents to which it is party and/or the Conditions.

14.11 Clean-up Call Option

(a) This Condition 14.11 shall apply to the Notes only if Clean-up Call Option is specified as being applicable in the Final Terms.

(b) Subject as provided in these Conditions, if 80 per cent. of the principal amount outstanding of the Notes originally issued have been redeemed or purchased and subsequently cancelled in accordance with this Condition 14 the Issuer may, at

any time and in its sole discretion, redeem, purchase or procure the purchase of the Notes in whole (but not in part).

(c) For the purposes of this Condition 14.11, any further securities issued pursuant to Condition 24 so as to be consolidated and form a single Series with the Notes outstanding at that time will be deemed to have been originally issued.

14.12 Redemption Procedures

(a) Any redemption, substitution or variation pursuant to Condition 14.2, 14.4, 14.5, 14.6, 14.7, 14.8, 14.9, 14.10 or 14.11 (as applicable) may be made on not less than 30 nor more than 60 days' notice to the Trustee and the Issue and Paying Agent in writing and to the Holders in accordance with Condition 22, provided that, in respect of a redemption pursuant to Condition 14.4 only, no notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay additional amounts pursuant to Condition 15 if a payment in respect of the Notes were then due.

(b) If the Notes are redeemed at the Issuer's option pursuant to Condition 14.2, such Notes shall be redeemed on any Optional Redemption Date at their Optional Redemption Amount together with accrued interest (including, if applicable, any interest not paid on a Compulsory Interest Payment Date) to the Redemption Date and, if applicable, the aggregate amount of any Arrears of Interest, each as provided in these Conditions.

(c) If the Notes are to be redeemed pursuant to Condition 14.5 or 14.6 on the occurrence of a Par Tax Event, the Notes may be redeemed at any time (if and so long as such Note is not a Floating Rate Note) or on any Interest Payment Date (if and so long as such Note is a Floating Rate Note) at the outstanding principal amount of the Notes, together with accrued interest (including, if applicable, any interest not paid on a Compulsory Interest Payment Date) to the Redemption Date and, if applicable, the aggregate amount of any Arrears of Interest, each as provided in these Conditions.

(d) If the Notes are to be redeemed pursuant to Condition 14.5 or 14.6 on the occurrence of an Other Tax Event, the Notes may be redeemed at any time (if and so long as such Note is not a Floating Rate Note) or on any Interest Payment Date (if and so long as such Note is a Floating Rate Note) at:

(i) in the case of an Other Tax Event occurring on or after the first Optional Redemption Date (if any), the outstanding principal amount of the Notes; and

(ii) in the case of an Other Tax Event occurring prior to the first Optional Redemption Date (if any), the outstanding principal amount of the Notes or their Make Whole Redemption Price as specified in the Final Terms, together, in each case, with accrued interest (including, if applicable, any interest not paid on a Compulsory Interest Payment Date) to the

Redemption Date and, if applicable, the aggregate amount of any Arrears of Interest, each as provided in these Conditions.

(e) If the Notes are to be redeemed pursuant to Condition 14.4 on the occurrence of a Tax Withholding Event, the Notes may be redeemed at any time (if and so long as such Note is not a Floating Note) or on any Interest Payment Date (if and so long as such Note is a Floating Rate Note) at their Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

(f) If the Notes are to be redeemed pursuant to Condition 14.7, 14.8, 14.9 or 14.10 on the occurrence of a Regulatory Event or a Rating Event, the Notes may be redeemed at any time (if and so long as such Note is not a Floating Rate Note) or on any Interest Payment Date (if and so long as such Note is a Floating Rate Note) at:

(i) in the case of a Regulatory Event or Rating Event occurring on or after the first Optional Redemption Date (if any), the outstanding principal amount of the Notes; and

(ii) in the case of a Regulatory Event or Rating Event occurring prior to the first Optional Redemption Date (if any), the outstanding principal amount of the Notes or their Make Whole Redemption Price as specified in the Final Terms, together, in each case, with accrued interest (including, if applicable, any interest not paid on a Compulsory Interest Payment Date) to the Redemption Date and, if applicable, the aggregate amount of any Arrears of Interest, each as provided in these Conditions.

(g) If the Notes are redeemed at the Issuer's option pursuant to Condition 14.11, the Notes may be redeemed at any time (if and so long as such Note is not a Floating Rate Note) or on any Interest Payment Date (if and so long as such Note is a Floating Rate Note) at their Clean-up Call Option Amount together with accrued interest (including, if applicable, any interest not paid on a Compulsory Interest Payment Date) to the Redemption Date and, if applicable, the aggregate amount of any Arrears of Interest, each as provided in these Conditions.

(h) Prior to the giving of any notice of redemption, substitution or variation following the occurrence of a Tax Event, Tax Withholding Event, Regulatory Event or Rating Event, the Issuer shall deliver to the Trustee:

(i) a certificate, signed by two Directors of the Issuer, stating that the Issuer is entitled to effect such redemption or substitution or variation and setting forth a statement of facts showing that the conditions precedent to the right to redeem or, as the case may be, substitute or vary have occurred and, in the case of a Tax Withholding Event or the event described in paragraph (a) of the definition of Tax Event, that the payment of such additional amounts cannot be avoided by using reasonable measures available to it; and

(ii) in the case of a Tax Event or a Tax Withholding Event, an opinion of independent legal advisers of recognised standing to the effect that the Issuer is entitled to exercise its right of redemption or substitution or variation.

The Trustee shall be entitled to accept such certificate and, where applicable, such opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Holders.

(i) Prior to the giving of any notice that the Issuer will substitute the Notes or vary these Conditions and/or the terms of the Trust Deed pursuant to Condition 14.10(b)(ii), the Issuer shall deliver to the Trustee a certificate, signed by two Directors of the Issuer, stating that the securities issued directly or indirectly by the Issuer in substitution for the Notes or the Notes as varied will be Rating Agency Compliant Notes.

(j) Any notice of redemption will be irrevocable, subject to the Redemption Date postponement requirements set out below. Failure to pay or set aside for payment the principal amount of the Notes to be redeemed, any accrued but unpaid interest, any Arrears of Interest (if applicable), each as provided in these Conditions within 14 days of the Redemption Date, as postponed, if applicable, will constitute an Event of Default under Condition 17 or Condition 18 (as applicable).

(k) If Spens Amount is specified in the Final Terms, the Make Whole Redemption Price shall be an amount equal to the higher of:

(i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and

(ii) the principal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the Final Terms on the Reference Date of the Reference Bond, plus the Redemption Margin, all as determined by the Determination Agent.

(l) If Make Whole Redemption Amount is specified in the Final Terms, the Make Whole Redemption Price shall be an amount calculated by the Determination Agent equal to the higher of:

(i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and

(ii) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note

(exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin.

(m) In this Condition 14.12:

"Determination Agent" means an investment bank or financial institution of international standing selected by the Issuer after consultation with the Trustee;

"FA Selected Bond" means:

(a) in the case of Dated Notes, a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to:

(i) if no Optional Redemption Date is specified in the Final Terms, the Maturity Date; or

(ii) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption Date of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to:

(A) if no Optional Redemption Date is specified in the Final Terms, the Maturity Date; or

(B) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption Date of the Notes; and

(b) in the case of Undated Notes, a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to the first Optional Redemption Date of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to the first Optional Redemption Date of the Notes;

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from

Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee may approve in consultation with any relevant expert (such expert to be selected by the Trustee and approved by the Issuer), whose fees shall be payable together with the Trustee's fees by the Issuer;

"Redemption Margin" shall be such amount as is specified in the Final Terms, which shall be a single amount that applies from the Issue Date until redemption of the Notes;

"Reference Bond" shall be as set out in the Final Terms or the FA Selected Bond;

"Reference Bond Price" means, with respect to any date of redemption:

(a) the arithmetic average of the Reference Government Bond Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or

(b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"Reference Bond Rate" means, with respect to any Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Redemption Date;

"Reference Date" means the date specified as such in the relevant notice of redemption;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer, or their affiliates, which are:

(a) primary government securities dealers, and their respective successors, or

(b) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Redemption Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the Final Terms on the Reference Date

quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

"Remaining Term Interest" means:

(a) with respect to any Dated Note, the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on such Note for the remaining term to (i) the Maturity Date; or (ii) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption Date of such Note determined on the basis of the rate of interest applicable to such Note from and including the Redemption Date; and

(b) with respect to any Undated Note, the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on such Note for the remaining term until the first Optional Redemption Date of such Note determined on the basis of the rate of interest applicable to such Note from and including the Redemption Date.

14.13 Purchases

(a) Subject to Condition 5 (to the extent applicable), the Issuer and any of its Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, any unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise.

(b) Where the Final Terms specify Regulatory Capital Qualification as applicable, if and to the extent required by the Capital Regulations applicable in relation to Tier 1 Capital or Tier 2 Capital (as applicable), other than is expressly permitted under these Conditions:

(i) the Issuer shall not, and the Issuer shall procure that no Supervised Group Company shall, and no related party over which the Issuer or any Supervised Group Company exercises control or significant influence shall, purchase any Notes; and

(ii) the Issuer shall not, and the Issuer shall procure that no Supervised Group Company shall, directly or indirectly fund the purchase of any Notes.

14.14 Cancellation

All Notes which are redeemed or purchased will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Issue and Paying Agent and cannot be re-issued or resold.

14.15 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 14.2, 14.3, 14.4, 14.5, 14.6, 14.7, 14.8, 14.9 or 14.10 above (as applicable) or upon its becoming due and repayable as provided in Condition 17 or Condition 18 (to the extent applicable) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in the definition of Amortised Face Amount but as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Issue and Paying Agent, the Registrar or the Trustee, as the case may be, and notice to that effect has been given to the Holders in accordance with Condition 22.

15. Taxation

All payments of principal and interest by or on behalf of the Issuer (including, if applicable, payments of Arrears of Interest) in respect of the Notes and Coupons will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied, collected, withheld or assessed by or on behalf of the United Kingdom, or any political sub-division of, or any authority of, or in, the United Kingdom having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will:

(a) where the Final Terms specify Interest Gross-up as applicable, in respect of payments of interest only and not in respect of payments of principal; or

(b) where the Final Terms specify Interest Gross-up as not applicable, in respect of payments of interest and in respect of payments of principal,

pay such additional amounts as shall be necessary in order that the net amounts received by the Holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of any requirement to make such withholding or deduction; except that no such additional amounts shall be payable in relation to any Note or Coupon:

(i) presented for payment by or held by, or on behalf of, a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of the Holder having some

connection with the United Kingdom other than the mere holding of such Note or Coupon; or

(ii) presented for payment by or held by, or on behalf of, a Holder who would be able to avoid such withholding or deduction by complying with any statutory requirements (including, but not limited to, obtaining and/or presenting any form of certificate) or by making a declaration or any other statement or claim for exemption (including, but not limited to, a declaration of non-residence), but fails to do so; or

(iii) presented for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day.

16. Prescription

(a) Claims in respect of principal and interest or other sums payable hereunder will be prescribed unless made within 10 years (in the case of principal) or five years (in the case of interest) from the Relevant Date in relation thereto, subject to the provisions of Condition 13.2.

(b) There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 16 or Condition 13.2 or any Talon which would be void pursuant to Condition 13.2.

17. Events of Default and Enforcement – Restrictive Events of Default

(a) This Condition 17 is applicable to the Notes only if Restrictive Events of Default are specified as applicable in the Final Terms.

(b) No remedy shall be available to the Trustee or any Holder against the Issuer, whether for the recovery of amounts owing in respect of the Notes, the Coupons or under the Trust Deed relating to them or arising therefrom or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes, the Coupons or under the Trust Deed relating to them or arising therefrom, save that:

(i) If:

(A) the Issuer fails to pay the amount due to satisfy any interest payment which has not been deferred, and such failure continues for 14 days; or

(B) the Issuer fails to pay the principal amount of the Notes, any accrued but unpaid interest or, if applicable, any Arrears of Interest on a Redemption Date, as may be postponed from time

to time pursuant to these Conditions, and such failure continues for 14 days;

and such event is continuing, the Trustee may, notwithstanding the provisions of sub-paragraph (b)(iii) of this Condition 17, institute proceedings for the winding-up in England and Wales (but not elsewhere) of the Issuer and/or prove in the winding-up of the Issuer and/or claim in the liquidation of the Issuer for such payment;

(ii) if an order is made by any competent court or resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Holders of the Notes, the Trustee may, subject as provided below, give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at an amount equal to their principal amount outstanding together with, if applicable, any Arrears of Interest and any accrued interest as provided in the Trust Deed; and

(iii) without prejudice to the provisions of sub-paragraph (b)(i) of this Condition 17, the Trustee may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed, the Notes or the Coupons (other than any payment obligation of the Issuer relating to or arising from the Notes, the Coupons or the Trust Deed relating to them or arising therefrom) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. Nothing in this sub-paragraph (b)(iii) shall, however, prevent the Trustee instituting proceedings for the winding-up of the Issuer, proving in any winding-up of the Issuer and/or claiming in any liquidation of the Issuer in respect of any payment obligations of the Issuer arising from or under the Notes, the Coupons or the Trust Deed (including any damages awarded for breach of any obligations).

(c) The Trustee shall not be bound to take any of the actions referred to in Condition 17(b) against the Issuer to enforce the terms of the Trust Deed, the relevant Notes or the relevant Coupons or to take any other action under the Trust Deed unless:

(i) it shall have been so requested by an Extraordinary Resolution of the Holders or in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding; and

(ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction in accordance with Clause 10 of the Trust Deed.

(d) No Holder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up in England and Wales of the Issuer or claim in the liquidation of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation, fails to do so within 60 days and such failure is continuing, in which case a Holder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 17.

(e) Notwithstanding any other provisions of these Conditions, the right to institute winding-up proceedings in respect of the Issuer is limited to circumstances where payment of amounts owing in respect of the Notes, the Coupons or under the Trust Deed relating to them or arising therefrom or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes, the Coupons or under the Trust Deed relating to them or arising therefrom, has become due.

(f) No amount owing in respect of the Notes, the Coupons or under the Trust Deed relating to them or arising therefrom or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes, the Coupons or under the Trust Deed relating to them or arising therefrom shall be due if:

(i) the Issuer does not satisfy the requirements of Condition 5.2, Condition 5.3 or Condition 5.4 (as applicable);

(ii) the Issuer has elected to defer or cancel the payment of such amount pursuant to Condition 6 or Condition 7.1 (as applicable); or

(iii) the Issuer has been required to cancel the payment of such amount pursuant to Condition 7.2.

(g) The Trust Deed contains provisions entitling the Trustee to claim from the Issuer, *inter alia*, its fees and remuneration and the expenses and liabilities incurred by it in carrying out its duties under the Trust Deed. The provisions as to subordination and the restrictions on commencing proceedings described above will not apply to any such claims.

18. Events of Default and Enforcement – Non-Restrictive Events of Default

(a) This Condition 18 is applicable to the Notes only if Non-Restrictive Events of Default are specified as applicable in the Final Terms.

(b) The Trustee at its discretion may, and if so requested in writing by the Holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Holders shall (subject to in each case being indemnified and/or secured and/or prefunded to its satisfaction in accordance with Clause 10 of the Trust Deed), (but, in the case of the happening of any of the events mentioned in paragraphs (ii), (v), (vi) and (vii) below, only if the Trustee shall have certified in writing that such event is, in its opinion,

materially prejudicial to the interests of the Holders) give notice to the Issuer that the Notes are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount, together with accrued interest as provided in the Trust Deed, if any of the following events shall occur and be continuing:

(i) if default is made for a period of 14 days or more in the payment of any principal or interest due in respect of the Notes or any of them; or

(ii) if default is made by the Issuer in the performance or observance of any obligation, condition or provision binding upon it under the Notes or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Notes) and, except where such default is, in the opinion of the Trustee, not capable of remedy when no such continuation and notice as is hereinafter mentioned will be required, such default continues for 30 days (or such longer period as the Trustee may permit) after written notice thereof has been given by the Trustee to the Issuer requiring the same to be remedied; or

(iii) if an order is made or an effective resolution is passed for the winding-up of, or an administration order is made in relation to, the Issuer; or

(iv) if the Issuer stops or threatens to stop payment to its creditors generally or ceases or threatens to cease to carry on its business or substantially the whole of its business (except for the purposes of, or in connection with, a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or an Extraordinary Resolution of the Holders); or

(v) if an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or any substantial part of the undertaking, property and assets of the Issuer or if a distress or execution is levied or enforced upon or sued out against the whole or any substantial part of the chattels or property of the Issuer and, in the case of any of the foregoing events, is not discharged within 60 days or such longer period as the Trustee may allow; or

(vi) if the Issuer is unable to pay its debts within the meaning of Section 123(2) of the Insolvency Act 1986; or

(vii) if any indebtedness for moneys borrowed (as defined below) of the Issuer (which indebtedness in respect of any single company has an outstanding aggregate principal amount of at least £30,000,000 (or its equivalent in any other currency or currencies)) is not paid on its due date as extended by any applicable grace period and following a demand therefor or is declared to be or automatically becomes due and payable prior to its stated maturity by reason of default or if any guarantee or indemnity in respect of indebtedness for moneys borrowed of any third-

party given by the Issuer (having in respect of any single company an outstanding aggregate principal amount as aforesaid) is not honoured when due and called upon and, in any such case, the liability of the Issuer, as the case may be, to make payment is not being contested in good faith.

"Indebtedness for moneys borrowed" means the principal amount of (a) all moneys borrowed; and (b) all debentures (together in each case with any fixed or minimum premium payable on final redemption or repayment) which are not for the time being beneficially owned by Prudential or any of its Subsidiaries.

(c) The Trustee may at its discretion institute such proceedings as it may think fit to enforce the obligations of the Issuer under the Trust Deed, the Notes and the Coupons but it shall not be bound to institute any such proceedings or take any other action under or pursuant to the Trust Deed unless (a) it shall have been so directed by an Extraordinary Resolution of the Holders or so requested in writing by the Holders of at least one-quarter in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction in accordance with Clause 10 of the Trust Deed. No Holder shall be entitled to institute proceedings directly against the Issuer unless the Trustee having become bound so to proceed fails to do so within a reasonable time and such failure is continuing.

(d) No amount owing in respect of the Notes, the Coupons or under the Trust Deed relating to them or arising therefrom or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes, the Coupons or under the Trust Deed relating to them or arising therefrom shall be due if:

(i) the Issuer does not satisfy the requirements of Condition 5.2, Condition 5.3 or Condition 5.4 (as applicable);

(ii) the Issuer has elected to defer or cancel the payment of such amount pursuant to Condition 6 or Condition 7.1 (as applicable); or

(iii) the Issuer has been required to cancel the payment of such amount pursuant to Condition 7.2.

19. Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

20. Paying Agents and Calculation Agent

(a) The names of the initial Paying Agents and their specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the Final Terms.

(b) The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

(i) there will at all times be an Issue and Paying Agent and, in respect of Registered Notes, a Registrar; and

(ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

(c) In addition, the Issuer shall appoint a Paying Agent approved in writing by the Trustee having a specified office in New York City in the circumstances described in Condition 13.3.

(d) Notice of any variation, termination, appointment or change in Paying Agents will be given to Holders promptly by the Issuer in accordance with Condition 22.

(e) In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain limited circumstances, the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Holders. The Agency Agreement contains provisions permitting any entity into which the Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent, registrar or exchange agent, as the case may be.

21. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issue and Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 16.

22. Notices

(a) All notices regarding Bearer Notes shall be published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the Financial Times. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to listing. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of publication in the last of such newspapers.

(b) Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

(c) Notices to be given by any Holder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issue and Paying Agent.

23. Meetings of Holders, Modification, Waiver, Determination and Substitution etc.

23.1 Conditions to Modification, Amendment, Waiver and Substitution

(a) This Condition 23.1 is applicable to the Notes only if Relevant Regulator Consent is specified as applicable in the Final Terms.

(b) No modifications or amendments may be made to, nor any waiver granted in respect of, these Conditions or any of the provisions of the Trust Deed pursuant to Condition 23.2 or 23.3, nor may the Issuer be substituted as principal debtor under the Trust Deed, the Notes and the Coupons pursuant to Condition 23.4, unless the Issuer has given prior notice to the Relevant Regulator, and the Relevant Regulator has given its prior approval or consented to such modification, amendment, waiver or substitution, in each case in accordance with, and to the extent required under, the Capital Regulations applicable in relation to Tier 1 Capital or Tier 2 Capital (as applicable) at the time of such modification, amendment, waiver or substitution.

23.2 Meetings

(a) The Trust Deed contains provisions for convening meetings of the Holders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes and the Coupons relating to them or any of the provisions of the Trust Deed. Such a meeting may be

convened by the Issuer and shall be convened by the Issuer upon the request of Holders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are present at the meeting.

(b) The Trust Deed contains provisions for an Extraordinary Resolution to take the form of an instrument or instruments signed by the Holder or the Holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding.

23.3 Modifications

(a) The Trustee may agree, without the consent of the Holders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such which in any such case is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders or to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee is proven.

(b) Any modification, waiver, authorisation or determination shall be binding on the Holders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 22.

(c) The Trustee shall be obliged to concur with the Issuer in effecting any amendments to the interest calculation provisions and provisions related thereto of the Notes in the circumstances and as otherwise set out in Conditions 9 and 10 without the requirement for the consent or sanction of the Holders or Couponholders.

23.4 Substitution

Subject as provided in the Trust Deed the Trustee, if it is satisfied that to do so would not be materially prejudicial to the interests of the Holders, may agree with the Issuer, without the consent of the Holders, to the substitution in place of the Issuer as principal debtor under the Trust Deed, the Notes and the Coupons of:

(i) any Subsidiary of the Issuer;

(ii) any successor in business of the Issuer;

(iii) any 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 Trust Deed, the Notes and the Coupons 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 subordinated on a basis considered by the Trustee to be equivalent to that described in Condition 3.1, if the relevant Notes are Deeply Subordinated Notes, or Condition 3.2 if the relevant Notes are Subordinated Notes.

23.5 Exercise of Trustee's powers and discretions

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities or discretions for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders, except to the extent already provided for in Condition 15 and/or any undertaking given in addition to, or in substitution for, Condition 15 pursuant to the Trust Deed.

24. Further issues

The Issuer shall be at liberty from time to time without the consent of the Holders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding

Notes. The Trust Deed contains provisions for convening a single meeting of the Holders and the holders of the notes of other series in circumstances where the Trustee so decides.

25. Definitions

In these Conditions:

"Adjustment Spread" means either a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, in each case to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(a) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or

(b) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is customarily applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(c) if the relevant Independent Adviser or the Issuer (as applicable) determines there is no such spread, formula or methodology customarily applied, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable);

"Alternative Mid Swap Rate" has the meaning given to such term in Condition 9.4;

"Alternative Reference Rate" means the rate which is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if the relevant Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate;

"Amortised Face Amount" means an amount calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = RP \times (1 + AY)^{y}$$

where:

"RP" means the Reference Price;

"AY" means the Accrual Yield expressed as a decimal; and

"y" is the Day Count Fraction specified in the Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360); or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360); or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365);

"Arrears of Interest" means any interest payment not paid by the Issuer on an Interest Payment Date as a result of the operation of Condition 5.2 or Condition 5.4 (as applicable) or following an election made by the Issuer pursuant to Condition 6, together with any interest accrued thereon in these Conditions, which has not been subsequently satisfied;

"Assets" means the total amount of the Issuer's non-consolidated gross assets as shown by the then latest published balance sheet, but adjusted for contingencies and for subsequent events, and to such extent as such person or persons giving the Solvency Condition report may determine;

"Auditors" means the auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these Conditions or the Trust Deed, such other firm of accountants as may be nominated or approved by the Trustee after consultation with the Issuer;

"Benchmark Event" means:

(a) the Original Reference Rate ceasing to be published for at least five consecutive Business Days or ceasing to exist or be administered; or

(b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease, publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such

rate); and (ii) the date falling six months prior to the specified date referred to in (b)(i); or

(c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or

(d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued; and (ii) the date falling six months prior to the specified date referred to in (d)(i); or

(e) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means such rate will be prohibited from being used, either generally or in respect of the Notes, or that means such use will be subject to restrictions or adverse consequences, in each case on or before a specified date, and (ii) the date falling six months prior to the specified date referred to in (e)(i); or

(f) the making of an official announcement or the publication of information by the supervisor of the administrator of the Original Reference Rate stating that the Original Reference Rate is no longer representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor);

(g) the later of (i) the making of an official announcement or the publication of information by the supervisor of the administrator of the Original Reference Rate stating that the Original Reference Rate will, on or before a specified date, no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor) and (ii) the date falling six months prior to the specified date referred to in (g)(i); or

(h) it has become, or will become prior to the next Interest Determination Date, unlawful for any Paying Agent, the Issuer or any other party specified in the Final Terms as being responsible for such calculations to calculate any payments due to be made to any Holder or Couponholder using the Original Reference Rate;

"Business Day" means a day which is:

(d) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the Final Terms (if any);

(e) either:

(i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); or

(ii) in relation to any sum payable in euro, a TARGET Business Day; and

(f) where the Final Terms specify that the Reference Rate is "Compounded Daily SOFR" or "Weighted Average SOFR", a U.S. Government Securities Business Day and a New York City Banking Day.

"Calculation Amount" means the amount specified as such in the Final Terms;

"Capital Regulations" means the legislation, rules, regulations and guidelines (in each case whether having the force of law or otherwise) that require the Issuer or the Supervised Group to meet any minimum or notional margin requirement in respect of solvency, or any minimum requirement in respect of regulatory capital or capital ratios for insurance companies, insurance holding companies or financial groups to which the Issuer or the Supervised Group is subject from time to time including, without limitation:

a) the Group Capital Rules; and

b) any guidelines issued by the Relevant Regulator from time to time in connection with the Group Capital Rules, whether pursuant to section 95ZI of the Hong Kong Insurance Ordinance (Cap.41) or otherwise,

in each case to the extent applicable;

"CMS Rate" shall mean the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the Calculation Agent;

"Compounded Daily €STR" means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with €STR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Daily\ €STR \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

the "€STR reference rate", in respect of any TARGET Business Day, is a reference rate equal to the daily euro short-term rate ("€STR") for such TARGET Business Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank currently at http://www.ecb.europa.eu (or of any successor administrator) or, if no longer published on the administrator's website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, (in each case, on the TARGET Business Day immediately following such TARGET Business Day);

"$€STR_{i\text{-}pLBD}$" means, in respect of any TARGET Business Day falling in the relevant Interest Period, the €STR reference rate for the TARGET Business Day "i" falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

"d" means, in relation to any Interest Period, the number of calendar days in such Interest Period;

"d_0" means the number of TARGET Business Days in the relevant Interest Period;

"i" means a series of whole numbers from one to d_0, each representing the relevant TARGET Business Days in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

"n_i" means, in relation to any TARGET Business Day "i", the number of calendar days from and including such TARGET Business Day up to, but excluding, the following TARGET Business Day;

"Observation Period" means the period from, and including, the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means, for any Interest Period, the number of TARGET Business Days included in the Observation Period, as specified in the Final Terms;

"TARGET Business Day" means a day on which the TARGET2 System is open for settlement of payments in euro; and

"TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto;

“Compounded Daily SOFR” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

“d” means, in relation to any Interest Period, the number of calendar days in such Interest Period;

“d_0” means, in relation to any Interest Period, the number of U.S. Government Securities Days in such Interest Period;

“Federal Reserve’s Website” means the website of the Board of Governors of the Federal Reserve System currently at http://www.federalreserve.gov, or any successor website;

“i” means, in relation to any Interest Period, a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in such Interest Period;

“n_i” means, in relation to any U.S. Government Securities Business Day “i”, the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day;

“New York City Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

“New York Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website;

“OBFR” or “Overnight Bank Funding Rate” means, in relation to any New York City Banking Day (the “OBFR Determination Date”), the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve’s Website on the next succeeding New York City Banking Day for trades made on such OBFR Determination Date;

"OBFR Index Cessation Effective Date" means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

"OBFR Index Cessation Event" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

"SIFMA" means the Securities Industry and Financial Markets Association (or any successor thereto);

"SOFR" means:

(i) in relation to any U.S. Government Securities Business Day (the "SOFR Determination Date"), the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date;

(ii) if the rate specified in (i) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(iii) if the rate specified in (i) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both

occurred, “SOFR” in relation to such SOFR Determination Date shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads); provided, however, that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:

(1) subject to (2) below, “SOFR” in relation to each SOFR Determination Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (i) or (ii) above (as applicable) but as if:

(aa) references in this definition of “Compounded Daily SOFR” to “U.S. Government Securities Business Day” were to “New York City Banking Day” (but so that, in the case of the Interest Period in which the SOFR Index Cessation Effective Date occurred, “d_0” shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Period from (and including) the SOFR Index Cessation Effective Date, and “i” shall be construed accordingly);

(bb) references to “daily Secured Overnight Financing Rate” were to the “daily Overnight Bank Funding Rate”;

(cc) references to “SOFR Index Cessation Event” were references to “OBFR Index Cessation Event”; and

(dd) references to “SOFR Index Cessation Effective Date” were references to “OBFR Index Cessation Effective Date”; and

(2) if the rate specified in (1) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Determination Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, “SOFR” shall be equal to the rate determined in accordance with (i) above but as if:

(aa) references in this definition of "Compounded Daily SOFR" to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Period in which the SOFR Index Cessation Effective Date occurred, "d_0" shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly); and

(bb) the reference in paragraph (i) above to the "daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date" were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such SOFR Determination Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such SOFR Determination Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);

"SOFR Index Cessation Effective Date" means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

"SOFR Index Cessation Event" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

"SOFR Reset Date" means, in relation to any Interest Period, each U.S. Government Securities Business Day during such Interest Period, other than any U.S. Government Securities Business Day in the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date (such period, the "Cut-Off Period");

"$SOFR_i$" means, in relation to any Interest Period and any U.S. Government Securities Business Day "i":

(i) if such U.S. Government Securities Business Day is a SOFR Reset Date, SOFR in relation to the U.S. Government Securities Business Day immediately preceding such SOFR Reset Date; and

(ii) if such U.S. Government Securities Business Day is not a SOFR Reset Date (being a U.S. Government Securities Business Day falling in the Cut-Off Period), SOFR in relation to the U.S. Government Securities Business Day immediately preceding the last SOFR Reset Date in such Interest Period; and

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"Compounded Daily SONIA" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"d" means the number of calendar days in the relevant Interest Period;

"d_0" means the number of London Business Days in the relevant Interest Period;

"i" means a series of whole numbers from one to d_0, each representing the relevant London Business Days in chronological order from, and including, the first London Business Day in the relevant Interest Period;

"London Business Day" or "LBD" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

"n_i" means, in relation to any London Business Day "i", the number of calendar days from and including such London Business Day up to, but excluding, the following London Business Day;

"Observation Period" means the period from, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means, for any Interest Period, the number of London Business Days included in the Observation Period, as specified in the Final Terms;

the "SONIA reference rate", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day); and

"$SONIA_{i\text{-}pLBD}$" means, in respect of any London Business Day falling in the relevant Interest Period, the SONIA reference rate for the London Business Day "i" falling "p" London Business Days prior to the relevant London Business Day "i";

"Compulsory Interest Payment Date" means any Interest Payment Date on which:

(a) the Issuer satisfies the Solvency Condition (if Solvency Condition is specified as applicable in the Final Terms) and the Regulatory Capital Requirement (if Regulatory Capital Requirement (All Amounts) is specified as applicable in the Final Terms) is met, in each case both at the time of, and immediately after, the relevant interest payment;

(b) the Issuer has, in the six calendar months immediately preceding such Interest Payment Date, declared or paid any dividend on any class of its share capital; and

(c) the Issuer is not required to defer payments of interest on the Notes pursuant to the terms of any Legacy Tier 1 Note;

"Dated Notes" means any Notes other than Undated Notes;

"Day Count Fraction" means, in respect of the calculation of an amount of interest for any Interest Period:

(a) if "Actual/Actual (ICMA)" is specified in the Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of:

(A) the number of days in such Determination Period; and

(B) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(b) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of:

(i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and

(ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(c) if "Actual/365 (Fixed)" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365;

(d) if "Actual/365 (Sterling)" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(e) if "Actual/360" is specified in the Final Terms, the actual number of days in the Interest Period divided by 360;

(f) if "30/360", "360/360" or "Bond Basis" is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\underline{Day\ Count\ Fraction =} \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(g) if "30E/360" or "Eurobond Basis" is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\underline{Day\ Count\ Fraction =} \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; and

(h) if "30E/360 (ISDA)" is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\underline{Day\ Count\ Fraction} = \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February; or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February

but not the Maturity Date; or (ii) such number would be 31, in which case D2 will be 30;

"Designated Account" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a Holder with a Designated Bank and identified as such in the register and "Designated Bank" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro;

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate;

"Determination Agent" means an investment bank or financial institution of international standing selected by the Issuer after consultation with the Trustee;

"Determination Period" means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on, the Determination Date falling after, such date);

"Early Redemption Amount" means an amount calculated as follows:

(a) at the amount specified in the Final Terms or, if no such amount or manner is so specified in the Final Terms, at its nominal amount; or

(b) in the case of a Zero Coupon Note, the Amortised Face Amount;

"EURIBOR" means the Euro-zone interbank offered rate;

"Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"Floating Rate Option" has the meanings given to those terms in the ISDA Definitions.

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee may approve in consultation with any relevant expert (such expert to be selected by the Trustee and approved by the Issuer), whose fees shall be payable together with the Trustee's fees by the Issuer;

"Group Capital Rules" means the the Insurance (Group Capital) Rules (Cap. 41O) and any other requirements in relation to the capital of the Supervised Group as prescribed by the Relevant Regulator, and any amendment, supplement or replacement thereof from time to time;

"HIBOR" means the Hong Kong interbank offered rate;

"Holding Company" means a parent undertaking within the meaning set out in section 1162 of the Companies Act 2006;

"Hong Kong" shall mean the Hong Kong Special Administrative Region of the People's Republic of China;

"IA Determination Cut-off Date" has the meaning given to such term in Condition 10.11;

"IA Mid Swap Determination Cut-off Date" has the meaning given to such term in Condition 9.4;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets;

"Initial Rate of Interest" has the meaning specified in the Final Terms;

"Interest Amount" means:

(a) in respect of a Fixed Rate Note, the amount payable on an Interest Payment Date in respect of such Fixed Rate Note, calculated in accordance with Condition 8.4;

(b) in respect of a Reset Note, the amount payable on an Interest Payment Date in respect of such Reset Note, calculated in accordance with Condition 9.2(b);

(c) in respect of a Floating Rate Note, the amount payable on an Interest Payment Date in respect of such Floating Rate Note, calculated in accordance with Condition 10.14; and

(d) in respect of a Fixed/Floating Rate Note, the amount payable on an Interest Payment Date in respect of such Fixed/Floating Rate Note, calculated in accordance with Condition 8.4 (to the extent that the Fixed Rate Note Provisions apply in respect of the relevant Interest Period) or Condition 10.14 (to the extent that the Floating Rate Note Provisions apply in respect of the relevant Interest Period);

"Interest Basis" means the basis for calculation of interest payable in respect of a Note, as specified in the Final Terms;

"Interest Determination Date" means, in respect of an Interest Reset Date, the first New York City Banking Day prior to such Interest Reset Date;

"Interest Payment Date" means the first Interest Payment Date and any date or dates specified as such in the Final Terms (each such date a "Specified Interest Payment Date") and, if a Business Day Convention is specified in the Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date);

"Interest Rate Cut-Off Date" means, in respect of an Interest Period, the fourth New York City Banking Day prior to the Interest Payment Date on which such Interest Period ends;

"Interest Reset Date" means, in respect of an Interest Period, each New York City Banking Day in such Interest Period up to and including the Interest Rate Cut-Off Date;

"ISDA Definitions" means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes;

"Issuer Determination Cut-off Date" has the meaning given to such term in Condition 10.11;

"Issuer Mid Swap Determination Cut-off Date" has the meaning given to such term in Condition 9.4;

"Legacy Tier 1 Notes" means the Issuer's $250,000,000 6.75% Perpetual Subordinated Capital Securities, $300,000,000 6.50% Perpetual Subordinated Capital Securities and $700,000,000 5.25% Tier 1 Notes (in each case to the extent currently outstanding);

"Legacy Tier 2 Notes" means the Issuer's £435,000,000 6.125% Subordinated Notes due 2031, €20,000,000 Index Linked Notes due July 2023, $725,000,000 4.375% Fixed Rate Undated Tier 2 Notes, $1,000,000,000 5.25% Fixed Rate Undated Tier 2 Notes and $750,000,000 4.875% Fixed Rate Undated Tier 2 Notes (in each case to the extent currently outstanding);

"Liabilities" means the total amount of the Issuer's non-consolidated gross liabilities as shown by the then latest published balance sheet, but adjusted for contingencies and

subsequent events and to such extent as the person or persons giving the Solvency Condition report may determine;

"London Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

"Long Maturity Note" means a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note;

"Make Whole Redemption Price" means, as specified in the Final Terms, (i) the Spens Amount, calculated in accordance with Condition 14.12(i); (ii) the Make Whole Redemption Amount, calculated in accordance with Condition 14.12(k); or (iii) the amount per Calculation Amount specified in the Final Terms, which shall be a single amount that applies from the Issue Date until redemption of the Notes;

"Margin" means the margin (if any) specified in the Final Terms;

"Mid Swap Benchmark Rate" means, subject as provided in Condition 9.4:

(a) EURIBOR if the Specified Currency is euro;

(b) HIBOR if the Specified Currency is Hong Kong dollars;

(c) TIBOR if the Specified Currency is Japanese yen;

(d) SIBOR if the Specified Currency is Singapore dollars; and

(e) the benchmark rate specified as such in the Final Terms if the Specified Currency is not one of the currencies listed in (a) to (d) of this definition;

"Mid Swap Maturity" has the meaning specified in the Final Terms;

"Mid Swap Rate" means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Issue and Paying Agent) of a fixed for floating interest rate swap transaction in the Specified Currency which transaction:

(a) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date;

(b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg based on the Mid Swap Benchmark Rate for the Mid Swap Maturity as specified in the Final Terms (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Issue and Paying Agent);

"New York City Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

"Optional Redemption Amount" means the amount so specified in the Final Terms, which shall be a single amount that applies from the Issue Date until redemption of the Notes;

"Optional Redemption Date" means the date so specified in the Final Terms;

"Ordinary Shares" means the ordinary shares of the Issuer, having at the date hereof, a par value of five pence each;

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any relevant component part(s) thereof) on the Notes (or, if applicable, any other successor or alternative rate (or component part thereof) determined and applicable to the Notes pursuant to the earlier operation of Condition 10.11;

"Other Tax Event" means an event of the type described in the definition of Tax Event occurring other than as a result of a Tax Law Change;

"Par Tax Event" means an event of the type described in the definition of Tax Event occurring as a result of a Tax Law Change;

"Parity Securities" means capital instruments of the Issuer (including the Notes), preferred or preference shares or other securities issued by the Issuer together with any securities issued by a Subsidiary where such securities benefit from a guarantee or support agreement from the Issuer, the claims of the holders of which rank *pari passu* with the Notes as to participation in the Issuer's assets in the event of its winding-up;

"Payment Day" means any day which is (subject to Condition 13.5):

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation (in the case of Notes in definitive form only), London and each Additional Financial Centre specified in the Final Terms; and

(b) either:

(i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); or

(ii) in relation to any sum payable in euro, a TARGET Business Day;

"Policyholder Claims" means claims of policyholders or beneficiaries in a winding-up, liquidation or administration of a Supervised Group Company to the extent that those claims relate to any debt to which the Supervised Group Company is, or may become, liable to a policyholder pursuant to a contract of insurance, including all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up or administration of insurance companies to reflect any right to receive, or expectation of receiving, benefits which such policyholders may have;

"Qualifying Tier 1 Capital" means notes that have terms not materially less favourable to a holder than the terms of the Notes as reasonably determined by the Issuer in consultation with an independent investment bank of international standing and certified by two Directors of the Issuer to the Trustee, provided that they shall:

(a) contain terms which comply with then current requirements in relation to Tier 1 Capital;

(b) bear the same rate of interest from time to time applying to the Notes and preserve the Interest Payment Dates;

(c) contain terms providing for compulsory deferral of payments of interest and/or principal only if such terms are not materially less favourable to a holder thereof than the compulsory deferral provisions applying to the Notes;

(d) rank at least *pari passu* with the Notes;

(e) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption;

(f) not contain any term which provides for, requires or entitles the Issuer to effect any loss absorption through a write-down of the nominal amount of Qualifying Tier 1 Capital or conversion of such Qualifying Tier 1 Capital into Ordinary Shares;

(g) preserve any existing rights under these Conditions to any Arrears of Interest and any other amounts payable under the Notes which, in each case, has accrued to Holders and not been paid; and

(h) be listed or admitted to trading on a Recognised Stock Exchange;

"Qualifying Tier 2 Capital" means notes that have terms not materially less favourable to a holder than the terms of the Notes as reasonably determined by the Issuer in consultation with an independent investment bank of international standing and certified by two Directors of the Issuer to the Trustee, provided that they shall:

(a) contain terms which comply with then current requirements in relation to Tier 2 Capital;

(b) bear the same rate of interest from time to time applying to the Notes and preserve the Interest Payment Dates;

(c) contain terms providing for compulsory deferral of payments of interest and/or principal only if such terms are not materially less favourable to a holder thereof than the compulsory deferral provisions applying to the Notes;

(d) rank at least *pari passu* with the Notes;

(e) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption;

(f) not contain any term which provides for, requires or entitles the Issuer to effect any loss absorption through a write-down of the nominal amount of Qualifying Tier 2 Capital or conversion of such Qualifying Tier 2 Capital into Ordinary Shares;

(g) preserve any existing rights under these Conditions to any Arrears of Interest and any other amounts payable under the Notes which, in each case, has accrued to Holders and not been paid; and

(h) be listed or admitted to trading on a Recognised Stock Exchange;

"Rating Agency" means any of:

(a) Moody's Investors Service Ltd;

(b) S&P Global Ratings UK Limited; or

(c) Fitch Ratings Limited,

or any successor of, or substitute for, such entity;

"Rating Agency Compliant Notes" means securities issued directly or indirectly by the Issuer which:

(a) where the Final Terms specify Regulatory Capital Qualification as applicable, are Qualifying Tier 1 Capital or Qualifying Tier 2 Capital (as applicable); and

(b) are assigned by each Rating Agency which rated the Notes as at their Issue Date substantially the same equity content, credit or treatment as assigned by such Rating Agency to the Notes as at their Issue Date;

a "Rating Event" will be deemed to occur upon a change in methodology of a Rating Agency (or in the interpretation of such methodology) as a result of which the equity content, credit or treatment assigned by a Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared with the equity content, credit or treatment assigned by a Rating Agency to the Notes on (or about) the date on which agreement is reached to issue the first Tranche of the Notes;

"Recognised Stock Exchange" means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as the same may be amended from time to time and any provisions, statute or statutory instrument replacing the same from time to time;

"Record Date" has the meaning given to such term in Condition 13.4(c)(ii);

"Redemption Date" means any date fixed for redemption in accordance with Condition 14;

"Reference Banks" means:

(a) in respect of Reset Notes, the principal office in the Relevant Financial Centre of four major banks in the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute;

(b) in respect of Floating Rate Notes (other than CMS Interest Linked Notes), in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; and, in the case of a determination of a Reference Rate other than EURIBOR, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Issuer; and

(c) in respect of CMS Interest Linked Notes, (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the interbank market; (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London interbank market; (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City interbank market; or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre of five leading swap dealers in the Relevant Financial Centre interbank market, in each case as selected by the Issuer;

"Reference Bond" means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with

the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period;

"Reference Bond Price" means, with respect to any Reset Determination Date:

(a) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or

(b) if the Issue and Paying Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"Reference Government Bond Dealer" means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are:

(a) primary government securities dealers, and their respective successors; or

(b) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined by the Issue and Paying Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Issue and Paying Agent by such Reference Government Bond Dealer;

"Reference Rate" means, as specified in the Final Terms:

(a) EURIBOR;

(b) SIBOR;

(c) TIBOR;

(d) HIBOR;

(e) Bank of England Base Rate;

(f) SONIA;

(g) the Federal Funds Rate;

(h) the CMS Reference Rate;

(i) Compounded Daily SOFR;

(j) Weighted Average SOFR; or

(j) €STR.

in each case for the relevant currency and for the relevant period (if applicable), as specified for each in the Final Terms and in each case subject as provided in Condition 10.11;

"Regulatory Assets" means the assets eligible to satisfy the Regulatory Capital Requirement;

"Regulatory Capital Requirement" means any requirement in respect of solvency or regulatory capital or capital ratios for insurance companies, insurance holding companies or financial groups imposed by the Relevant Regulator and to which the Issuer or the Supervised Group is subject from time to time;

"Regulatory Event" is deemed to have occurred if the Notes no longer count as Tier 1 Capital or Tier 2 Capital (as applicable) for the purposes of the Issuer or the Supervised Group, except where such failure to count is as a result of any applicable limitation on the amount of such capital;

"Relevant Banking Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located;

"Relevant Date" means the date on which a payment first becomes due and payable, except that, if the full amount of the moneys payable has not been duly received by the Issue and Paying Agent or the Trustee on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 22;

"Relevant Financial Centre" means the financial centre specified as such in the Final Terms or if none is so specified: (i) in the case of a determination of EURIBOR, Brussels, (ii) in the case of a determination of SIBOR, Singapore, (iii) in the case of a determination of TIBOR, Tokyo, (iv) in the case of a determination of HIBOR, Hong Kong or (v) in the case of a determination of the Bank of England Base Rate, London;

"Relevant Nominating Body" means, in respect of any Original Reference Rate:

(a) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(b) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which such Original Reference Rate relates; (ii) any central bank or

other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; (iii) a group of the aforementioned central banks or other supervisory authorities; or (iv) the Financial Stability Board or any part thereof;

"Relevant Regulator" means the Hong Kong Insurance Authority or such successor or other authority having primary supervisory authority with respect to prudential matters of the Issuer and/or the Supervised Group;

"Relevant Screen Page" means the screen page specified in the Final Terms (or any successor);

"Relevant Swap Rate" means:

(a) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions; and

(b) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice;

"Relevant Time" means the time specified as such in the Final Terms or if none is so specified:

(a) in the case of a determination of EURIBOR, 11.00 a.m.;

(b) in the case of a determination of SIBOR, 11.00 a.m.;

(c) in the case of a determination of TIBOR, 11.00 a.m.;

(d) in the case of a determination of HIBOR, 11.00 a.m.; or

(e) in the case of a determination of the Bank of England Base Rate, 11.00 a.m.,

in each case, in the Relevant Financial Centre;

"Remaining Term Interest" means:

(a) with respect to any Dated Note, the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on such Note for the remaining term to:

(i) the Maturity Date; or

(ii) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption Date of such Note determined on the basis of the rate of interest applicable to such Note from and including the Redemption Date; and

(b) with respect to any Undated Note, the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on such Note for the remaining term until the first Optional Redemption Date of such Note determined on the basis of the rate of interest applicable to such Note from and including the Redemption Date;

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"Reset Date(s)" means the date(s) specified in the Final Terms;

"Reset Determination Date" means, for each Reset Period, the date as specified in the Final Terms falling on or before the commencement of such Reset Period on which the rate of interest applicable to such Reset Period will be determined;

"Reset Margin" means the margin specified in the Final Terms;

"Reset Period" means the period from (and including) the first Reset Date to (but excluding) the Maturity Date (if any) if there is only one Reset Period or, if there is more than one Reset Period, each period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date up to (but excluding) the Maturity Date (if any);

"Senior Creditors" means all policyholders and beneficiaries pursuant to a contract of insurance of a Supervised Group Company (and including, for the avoidance of doubt, all Policyholder Claims) and any other non-subordinated creditors of the Issuer or any Supervised Group Company;

"SIBOR" means the Singapore interbank offered rate;

"Solvency Condition" has the meaning set forth in Condition 5.2, to the extent applicable;

"Subsequent Reset Rate" means, for any Reset Period, the sum of:

(a) the applicable Subsequent Reset Reference Rate; and

(b) the applicable Reset Margin (rounded down to four decimal places, with 0.00005 being rounded down);

“Subsequent Reset Rate Screen Page” has the meaning specified in the Final Terms;

“Subsequent Reset Rate Time” has the meaning specified in the Final Terms;

“Subsequent Reset Reference Rate” means either:

(a) if “Mid Swaps” is specified in the Final Terms, the Mid Swap Rate displayed on the Subsequent Reset Rate Screen Page at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or

(b) if “Reference Bond” is specified in the Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price;

“Subsidiary” means a subsidiary undertaking within the meaning set out in section 1162 of the Companies Act 2006;

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent;

“Successor Reference Rate” means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Original Reference Rate by any Relevant Nominating Body;

“Supervised Group Company” means:

(a) the Issuer;

(b) all Subsidiaries of the Issuer; and

(c) any other entities that are, according to International Financial Reporting Standards as issued by the International Accounting Standards Board and the UK-adopted international accounting standards (or such other accounting standard used to audit the Issuer’s financial statements), treated as members of the insurance group to which the Issuer belongs,

provided, however, that the Relevant Regulator may in its discretion include or exclude entities as Supervised Group Companies;

“Supervised Group” means, collectively, the Supervised Group Companies;

“TARGET Business Day” means a day on which the TARGET2 System is open for settlement of payments in euro;

“TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto;

“Tax Event” means an event where the Issuer determines that: (a) in making any interest payments or, if applicable, Arrears of Interest payments on the Notes, it has paid, or will or would on the next Interest Payment Date be required to pay, additional amounts as provided in Condition 15 and the same cannot be avoided by using reasonable measures available to it; (b) payments, including, if applicable, payment of Arrears of Interest on the next Interest Payment Date in respect of any Notes would be treated as “distributions” within the meaning of section 1000 of the Corporation Tax Act 2010 (as amended, re-enacted or replaced); or (c) the Issuer would not be entitled to obtain a deduction in computing its UK tax liabilities in respect of any interest payment (including, if applicable, payment of any Arrears of Interest) on the Notes as a class, or the value of the deduction to the Issuer would be materially reduced;

“Tax Law Change” means an actual or proposed change in or amendment to the laws or regulations of the United Kingdom or any political sub-division or any authority thereof or therein having power to tax (including any treaty to which the United Kingdom is a party), or any change in the application of official or generally published interpretation of those laws or regulations (including a change or amendment resulting from a holding by a court or tribunal or competent jurisdiction) which change or amendment becomes effective or, in the case of a change in law, is enacted on or after the date on which agreement is reached to issue the first Tranche of the Notes;

“Tax Withholding Event” means an event where the Issuer has become, or will become, obliged to pay additional amounts as referred to in Condition 15 as a result of a Tax Law Change and such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

“TIBOR” means the Tokyo interbank offered rate;

“Tier 1 Capital” means tier 1 limited group capital within the meaning given to such term for the purposes of the Capital Regulations from time to time;

“Tier 2 Capital” means tier 2 group capital within the meaning given to such term for the purposes of the Capital Regulations from time to time;

“Transfer Date” shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.4;

“Undated Notes” means any Notes issued without a Maturity Date specified in the Final Terms.

“U.S. Federal Funds Rate” means, in respect of an Interest Determination Date, the rate for U.S. dollar federal funds on such Interest Determination Date as published in H.15(519) under the caption “Federal Funds (effective)” and displayed on Reuters (or any

successor service) on page FEDFUNDS1 under the caption “EFFECT” (or any other page as may replace the specified page on that service) (“FEDFUNDS1 Page”), provided that:

(a) if the U.S. Federal Funds Rate for an Interest Determination Date does not so appear on the FEDFUNDS1 Page or is not so published by 5.00 p.m. (New York City time) on the Interest Reset Date, in respect of such Interest Determination Date, the U.S. Federal Funds Rate for such Interest Determination Date shall be as published in H.15 Daily Update, or such other recognised electronic source used for the purpose of displaying the applicable rate, under the caption “Federal funds (effective)”; and

(b) if the U.S. Federal Funds Rate is not so published by 5.00 p.m. (New York City time) on the Interest Reset Date, the U.S. Federal Funds Rate with respect to such Interest Determination Date shall be the U.S. Federal Funds Rate for the first preceding day for which the U.S. Federal Funds Rate is set forth in H.15(519) opposite the caption “Federal funds (effective)”, as the U.S. Federal Funds Rate is displayed on the FEDFUNDS1 Page;

“Weighted Average SOFR” means, in relation to any Interest Period, the arithmetic mean of $SOFR_i$ in effect for each U.S. Government Securities Business Day during such Interest Period (each such U.S. Government Securities Business Day, “i”), calculated by multiplying the relevant $SOFR_i$ for any U.S. Government Securities Business Day “i” by the number of days such $SOFR_i$ is in effect (being the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day), determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period;

where:

“Federal Reserve’s Website” means the website of the Board of Governors of the Federal Reserve System currently at http://www.federalreserve.gov, or any successor website;

“New York City Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

“New York Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website;

“OBFR” or “Overnight Bank Funding Rate” means, in relation to any New York City Banking Day (the “OBFR Determination Date”), the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve’s Website on the next

succeeding New York City Banking Day for trades made on such OBFR Determination Date;

"OBFR Index Cessation Effective Date" means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

"OBFR Index Cessation Event" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

"SIFMA" means the Securities Industry and Financial Markets Association (or any successor thereto);

"SOFR" means:

(i) in relation to any U.S. Government Securities Business Day (the "SOFR Determination Date"), the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date;

(ii) if the rate specified in (i) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(iii) if the rate specified in (i) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, "SOFR" in relation to such SOFR Determination Date shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads); provided, however, that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:

(1) subject to (2) below, "SOFR" in relation to each SOFR Determination Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (i) or (ii) above (as applicable) but as if:

(aa) references in this definition of "Weighted Average SOFR" to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Period in which the SOFR Index Cessation Effective Date occurred, "Weighted Average SOFR" shall be construed so that it means the arithmetic mean of (x) $SOFR_i$ in effect for each U.S. Government Securities Business Day in such Interest Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) $SOFR_i$ in effect for each New York City Banking Day in such Interest Period from (and including) the SOFR Index Cessation Effective Date, and the definition of "Weighted Average SOFR" shall be construed accordingly);

(bb) references to "daily Secured Overnight Financing Rate" were to the "daily Overnight Bank Funding Rate";

(cc) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and

(dd) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and

(2) if the rate specified in (1) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR

Determination Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, "SOFR" shall be equal to the rate determined in accordance with (i) above but as if:

(aa) references in this definition of "Weighted Average SOFR" to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Period in which the SOFR Index Cessation Effective Date occurred, "Weighted Average SOFR" shall be construed so that it means the arithmetic mean of (x) $SOFR_i$ in effect for each U.S. Government Securities Business Day in such Interest Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) $SOFR_i$ in effect for each New York City Banking Day in such Interest Period from (and including) the SOFR Index Cessation Effective Date, and the definition of "Weighted Average SOFR" shall be construed accordingly); and

(bb) the reference in paragraph (i) above to the "daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date" were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such SOFR Determination Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such SOFR Determination Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);

"SOFR Index Cessation Effective Date" means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

"SOFR Index Cessation Event" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

"SOFR Reset Date" means, in relation to any Interest Period, each U.S. Government Securities Business Day during such Interest Period, other than any U.S. Government Securities Business Day in the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date (such period, the "Cut-Off Period");

"$SOFR_i$" means, in relation to any Interest Period and any U.S. Government Securities Business Day "i":

(i) if such U.S. Government Securities Business Day is a SOFR Reset Date, SOFR in relation to the U.S. Government Securities Business Day immediately preceding such SOFR Reset Date; and

(ii) if such U.S. Government Securities Business Day is not a SOFR Reset Date (being a U.S. Government Securities Business Day falling in the Cut-Off Period), SOFR in relation to the U.S. Government Securities Business Day immediately preceding the last SOFR Reset Date in such Interest Period; and

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities; and

"Weighted Average U.S. Federal Funds Rate" means:

$$D1/D2$$

where:

"D1" means, in respect of an Interest Period, the sum of the Relevant Rates for each calendar day in such Interest Period. For any calendar day in the relevant Interest Period that is an Interest Determination Date, the "Relevant Rate" is the U.S. Federal Funds Rate on such Interest Determination Date. For any calendar day in such Interest Period that is not an Interest Determination Date, the Relevant Rate for such calendar day shall be the Relevant Rate on the immediately preceding Interest Determination Date; and

"D2" shall mean the number of calendar days in the Interest Period.

26. Governing Law

The Trust Deed, the Notes and the Coupons (and any non-contractual obligations arising therefrom or in connection therewith) shall be governed by, and construed in accordance with, English law.

27. Contracts (Rights Of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following is a summary of the provisions to be contained in the Trust Deed to constitute the Notes and in the Global Notes which will apply to, and in some cases modify, the relevant Terms and Conditions of the Notes while the Notes are represented by the Global Notes.

1. Form of Global Notes

(a) Registered Notes

Unless otherwise provided with respect to a particular Series of Registered Notes, each Tranche of Registered Notes offered and sold in reliance on Regulation S under the Securities Act, which will be sold to non-U.S. persons outside the U.S., will initially be represented by a Regulation S Global Note without interest coupons or talons which will be deposited with a common depositary or (in the case of Notes intended to be held under the New Safekeeping Structure ("NSS")) a common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 of the relevant Terms and Conditions and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

Registered Notes of each Tranche of a particular Series sold in reliance on Rule 144A may only be offered and sold in the U.S. or to U.S. persons in private transactions to QIBs. The Registered Notes of each Tranche sold to QIBs in reliance on Rule 144A will be represented by a Rule 144A Global Note without interest coupons or talons which will be deposited with Citibank, N.A. as custodian for, and registered in the name of Cede & Co. as nominee for, DTC.

Registered Notes will not be exchangeable for Bearer Notes.

Interests in the Regulation S Global Note and the Rule 144A Global Note will be exchangeable for Definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes "Exchange Event" means: (i) (in the case of both the Regulation S Global Note and the Rule 144A Global Note) an Event of Default (as defined in the Trust Deed) has occurred and is continuing; (ii) (in the case of a Regulation S Global Note) Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and, in any such case, no alternative clearing system satisfactory

to the Trustee is available; (iii) (in the case of the Rule 144A Global Note) DTC has notified the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Rule 144A Global Note or has ceased to be a "Clearing Agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such, unwillingness, inability, ceasing to be a "Clearing Agency" or ineligibility on the part of such depositary; and (iv) (in the case of both the Regulation S Global Note or the Rule 144A Global Note), the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Registered Notes represented by the relevant Registered Global Note in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to the Holders in accordance with Condition 22 of the Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or, as the case may be, DTC (acting on the instructions of any holder of an interest in the relevant Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the case of (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall take place not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Payments of the principal of, and interest (if any) on, the Registered Global Notes will be made to the nominee of DTC and/or of Euroclear and/or Clearstream, Luxembourg as the registered holder(s) of the Registered Global Notes. None of the Issuer, the Trustee, any Paying Agent and the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of interest on the Registered Global Notes will be made on the relevant payment date to the person in whose name such Notes are registered on the Record Date (as defined in Condition 13.4(c)(ii) of the Terms and Conditions of the Notes) immediately preceding such payment date.

The Holder of a Registered Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Registered Global Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Registered Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system as the beneficial holder of a particular nominal amount of Notes represented by such Registered Global Note must look solely to Euroclear, Clearstream, Luxembourg, DTC or such other clearing system, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the Holder of such Registered Global Note.

(b) Bearer Notes

Each Tranche of Bearer Notes will initially be represented by either: (i) a Temporary Global Note; or (ii) a Permanent Global Note, in each case without interest coupons or talons. The Global Notes will (i) if the Bearer Global Notes are intended to be issued in New Global Note ("NGN") form, as specified in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg; or (ii) if the Bearer Global Notes are not intended to be issued in NGN form, as specified in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. In the case of each Tranche of Bearer Notes the applicable Final Terms will specify whether U.S. Treasury Regulations § 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "C Rules") or U.S. Treasury Regulations § 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act 2010) (the "D Rules") would apply in relation to such Notes or, if such Notes do not have a maturity of more than one year and are not otherwise treated as in registered form for U.S. federal tax purposes, that the Tax Equity and Fiscal Responsibility Act 1982 ("TEFRA") is not applicable.

Whilst any Bearer Note is represented by a Temporary Global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issue and Paying Agent. The foregoing U.S. beneficial ownership certification requirement will not be applicable to payments of principal and interest (if any) on any Bearer Note that is treated as in registered form for U.S. federal income tax purposes.

On and after the date (the "Exchange Date") which is 40 days after the date on which any Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for interests in a Permanent Global Note without interest coupons or talons or for Definitive Bearer Notes with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms) in each case (if the Bearer Notes are subject to the D Rules) against certification of beneficial ownership as described in the second sentence of the immediately preceding paragraph unless such certification has already been given. The holder of a Temporary Global Note

will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless upon due certification exchange of the Temporary Global Note is improperly withheld or refused.

Payments of principal and interest (if any) on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not issued in NGN form) without any requirement for certification. The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, interest coupons and talons attached either (a) upon not less than 30 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Issue and Paying Agent as described therein; or (b) only upon the occurrence of an Exchange Event. For these purposes "Exchange Event" means that: (i) an Event of Default (as defined in the Trust Deed) has occurred and is continuing; (ii) Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and, in any such case, no alternative clearing system satisfactory to the Trustee is available, or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bearer Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to the Holders in accordance with Condition 22 of the Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Issue and Paying Agent requesting exchange and, in the case of (iii) above, the Issuer may also give notice to the Issue and Paying Agent requesting exchange. Any such exchange shall take place not later than 45 days after the date of receipt of the first relevant notice by the Issue and Paying Agent.

The exchange upon notice option, as described in paragraph (a) above, should not be expressed to be applicable if the Notes are issued in denominations comprising a minimum Specified Denomination (such as €100,000 (or its equivalent in another currency)) plus one or more higher integral multiples of another smaller amount (such as €1,000 (or its equivalent in another currency)). Furthermore, such denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Bearer Notes.

Bearer Notes will not be exchangeable for Registered Notes.

(c) General

Pursuant to the Agency Agreement (as defined under the relevant Terms and Conditions), the Issue and Paying Agent shall arrange that, where a further Tranche of Notes is issued and represented by a Temporary Global Note, the Notes of such Tranche shall be assigned (where applicable) a common code and International Securities Identification Number ("ISIN") by Euroclear and Clearstream, Luxembourg or CUSIP number which are different from the common code and ISIN or CUSIP number assigned to Notes of any other Tranche of the same Series until at least 40 days after the completion of the distribution of the Notes of such Tranche.

Notes which are represented by a Global Note will be transferable only in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case, to the extent applicable.

In respect of Notes represented by a global Note issued in NGN form or held under the NSS, the nominal amount of such Notes shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of such Notes and a statement issued by Euroclear and/or Clearstream, Luxembourg shall be conclusive evidence of the records of such parties at that time.

The Issuer has entered or will enter into an agreement with Euroclear and Clearstream, Luxembourg (the "ICSDs") in respect of any Notes issued in NGN form or held under the NSS that the Issuer may request be made eligible for settlement with the ICSDs (the "Issuer-ICSDs Agreement"). The Issuer-ICSDs Agreement sets out or will set out that the ICSDs will, in respect of any such Notes, *inter alia*, maintain records of their respective portion of the issue outstanding amount and will, upon the Issuer's request, produce a statement for the Issuer's use showing the total nominal amount of its customer holding of such Notes as of a specified date.

Where the global Notes issued in respect of any Tranche are in NGN form or held under the NSS, the ICSDs will be notified whether or not such global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for NGNs and Notes held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

2. Notices

For so long as all of the Notes of a Series are represented by either (i) a Temporary Global Note and/or a Permanent Global Note; or (ii) one or more Registered Global Notes, and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 22 of the Terms and Conditions of the Notes provided that, so long as such Notes are listed on a stock exchange or admitted to listing by another relevant authority, such stock exchange or other relevant authority so agrees. Any such notice shall be deemed to have been given to the Holders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg and/or DTC (as the case may be) as aforesaid.

3. Accountholders

For so long as all of the Notes of a Series are represented by either (i) a Temporary Global Note and/or a Permanent Global Note; or (ii) one or more Registered Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or DTC as the holder of a particular nominal amount of such Notes (each an "Accountholder") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/ or DTC (as the case may be) as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such nominal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Holders) other than with respect to the payment of principal and interest on such nominal amount of such Notes and, in the case of DTC or its nominee, voting, giving consents and making requests, the rights to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Temporary Global Note or, as the case may be, Permanent Global Note or, as the case may be, the registered holder of the Registered Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg or DTC, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

4. Prescription

Claims against the Issuer in respect of principal and interest on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 25 of the Terms and Conditions of the Notes).

5. Cancellation

Cancellation of any Note represented by a Global Note and required by the relevant Terms and Conditions of the Notes to be cancelled following its redemption or purchase

will be effected by endorsement by or on behalf of the Issue and Paying Agent of the reduction in the nominal amount of the relevant Global Note on the relevant schedule thereto.

6. Investor Put – Notes where Investor Put is specified as being applicable in the Final Terms only

For so long as all of the Notes of a Series are represented by either (i) a Temporary Global Note and/or a Permanent Global Note; or (ii) one or more Registered Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, the option of the Holders provided for in Condition 14.3 of the Terms and Conditions of the Notes may be exercised by the Accountholders giving a duly completed redemption notice in the form obtainable from any of the Paying Agents to the Issue and Paying Agent of the nominal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note(s) to the Issue and Paying Agent for notation accordingly within the time limits set forth in that Condition. Such redemption notices shall be given in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg and/or DTC (as the case may be).

7. Issuer Call Option - Notes where Issuer Call Option is specified as being applicable in the Final Terms only

For so long as all of the Notes of a Series are represented by either (i) a Temporary Global Note and/or a Permanent Global Note or (ii) one or more Registered Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, in the event that the Issuer exercises its call option pursuant to Condition 14.2 in respect of less than the aggregate nominal amount of the Notes outstanding at such time, the standard procedures of Euroclear and/or Clearstream, Luxembourg and/or DTC shall operate to determine which interests in the Global Note(s) are to be subject to such option (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

8. Euroclear, Clearstream, Luxembourg and DTC

References herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall (except in relation to Notes issued in NGN form or held under the NSS) be deemed to include references to any other clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Issue and Paying Agent and the Trustee.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for general corporate purposes.

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "Clearing Systems") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but none of the Issuer, the Trustee and any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Trustee and any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry System

Notes sold in reliance on Rule 144A, whether as part of the initial distribution of the Notes or in the secondary market, are eligible to be held in book-entry form in DTC. DTC has advised the Issuer that it is a limited-purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for securities that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerised book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for the National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to Direct Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at http://www.dtcc.com and http://www.dtc.org.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "Rules") DTC makes book-entry transfers of Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("DTC Notes") as described below and receives and transmits distributions of principal and interest on DTC Notes. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("Owners") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Notes, the Rules, by virtue of the requirements described above,

provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("Beneficial Owner") is in turn to be recorded on the Direct or Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Issue and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in a "street name", and will be the responsibility of such Direct or Indirect Participant and not of DTC or the

Issuer subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC is the responsibility of the Issuer, the disbursement of such payments to Direct Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for Definitive Registered Notes, which it will distribute to Direct Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "*Subscription and Sale*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Notes from DTC as described below.

Book-entry Ownership of Notes represented by a Registered Global Note

The Issuer will apply to DTC in order to have each Tranche of Notes represented by Registered Global Notes accepted in DTC's book-entry settlement system. Upon the issue of any Registered Global Notes, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Notes to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in a Registered Global Note will be limited to Direct Participants or Indirect Participants including the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

The custodian with whom a Registered Global Note is deposited and DTC will electronically record the nominal amount of Notes represented by a Registered Global Note held within the DTC system. Euroclear and Clearstream, Luxembourg will hold Notes represented by a Registered Global Note on behalf of their respective accountholders through customers' securities accounts in the name of their respective depositaries, which in turn will hold such interests in the Registered Global Notes in customers' securities accounts in the depositaries' names, as shown in the records of DTC. Investors may hold Notes represented by a Rule 144A Global Note through Direct Participants and Indirect Participants.

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note registered in the name of DTC's nominee will be made to the order of such nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC's nominees and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Notes in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Direct Participants' accounts.

DTC customarily credits accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. Payments by Direct and Indirect Participants to beneficial owners of Notes are customarily governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Direct and Indirect Participants and not the responsibility of DTC, the Issue and Paying Agent, the Registrar or the Issuer. Payments of principal, premium, if any, and interest, if any on Notes to DTC are the responsibility of the Issuer.

Application will be made to Euroclear and Clearstream, Luxembourg on behalf of the Issuer in order to have Tranches of Notes represented by Registered Global Notes accepted in their respective book-entry settlement systems.

Transfers of Notes represented by Registered Global Notes

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. Notes represented by the Rule 144A Global Note will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Transfers of any interests in Notes represented by a Registered Global Note will be effected in accordance with the customary rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. The laws in some States of the U.S. require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note to pledge such Notes to persons or entities that do not participate in the DTC system or to otherwise take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Note through a Direct or Indirect Participant in the DTC system. Notes represented by Registered Global Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions. See "*Subscription and Sale*".

Secondary Trading, Same-Day Settlement and Payment

All payments made by the Issuer with respect to Notes registered in the name of Cede & Co. as nominee of DTC, will be passed through to DTC in same-day funds. In relation to any secondary market trading, since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading within same Clearing System

Trading within DTC

If neither the seller nor the purchaser of Notes represented by a Registered Global Note holds or will receive, as the case may be, such Notes through a Direct Participant in the DTC system acting on behalf of Euroclear or Clearstream, Luxembourg, the trade will settle in same-day funds and in accordance with the rules, regulations and procedures of DTC.

Trading within Euroclear or Clearstream, Luxembourg

Transfers between accountholders in Euroclear and Clearstream, Luxembourg will be effected in accordance with their respective rules and customary operating procedures.

Trading between Clearing Systems

Trading between a Euroclear or Clearstream, Luxembourg seller and a DTC purchaser

Due to time zone differences in their favour, Euroclear and Clearstream, Luxembourg accountholders may employ customary procedures for transactions in which Notes represented by a Registered Global Note are to be transferred by Euroclear or Clearstream, Luxembourg to a Direct Participant in the DTC system. The seller will send instructions to Euroclear or Clearstream, Luxembourg through a Euroclear or Clearstream, Luxembourg accountholder at least one business day prior to settlement. In these cases, Euroclear or Clearstream, Luxembourg will instruct its respective depositary to deliver interests in a Registered Global Note to a Direct Participant's account against payment. Payment will include interest (if any) accrued on such Notes from (and including) the immediately preceding date for the payment of interest to (and excluding) the settlement date. Such payment will then be reflected in the account of the Euroclear or Clearstream, Luxembourg accountholder the following business day, and receipt of cash proceeds in the Euroclear or Clearstream, Luxembourg accountholder's account will be back-valued to the value date (which would be the preceding business day on which settlement occurred in New York). Should the Euroclear or Clearstream, Luxembourg accountholder have a line of credit for its account, the back-valuation will extinguish any overdraft charges incurred during such one-day period. If settlement is not completed on the intended value date (i.e. the trade fails), receipt of cash proceeds in the Euroclear or Clearstream, Luxembourg accountholder's account would be valued instead as of the actual settlement date.

Trading between a DTC seller and a Euroclear or Clearstream, Luxembourg purchaser

When interests in a Registered Global Note are to be transferred from the account of a Direct Participant to the account of a Euroclear or Clearstream, Luxembourg accountholder, the purchaser will send instructions to Euroclear or Clearstream, Luxembourg through a Euroclear or Clearstream, Luxembourg accountholder, as the case may be, at least one business day prior to settlement. Euroclear or Clearstream, Luxembourg, as the case may be, will instruct its respective depositary to receive such Notes against payment. Payment will include interest (if any) accrued on such interests in the Note from (and including) the immediately preceding date for the payment of interest to (and excluding) the settlement date. Payment will then be made by the depositary to the Direct Participant's account against delivery of the interests in such Notes.

After settlement has been completed, the interests in such Notes will be credited to and by Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with their respective customary procedures, to the appropriate accountholder's account. Such Notes will be credited the next day (Central European Time), and the cash debit will be back-valued to, and any interest on such Notes will accrue from (and including) the value date (which would be the preceding day on which settlement occurred in New York). If settlement is not completed on the intended value date (i.e. the trade fails), the Euroclear or Clearstream, Luxembourg cash debit will instead be valued as of the actual settlement date.

Day traders that use Euroclear or Clearstream, Luxembourg to purchase interests in a Regulation S Global Note from Direct Participants for delivery to Euroclear or Clearstream, Luxembourg accountholders should note that these trades will automatically fail on the sale side unless affirmative action is taken. At least three techniques should be readily available to eliminate this potential problem:

(i) borrowing through Euroclear or Clearstream, Luxembourg for one day (until the purchase side of the day trade is reflected in their Euroclear or Clearstream, Luxembourg accounts) in accordance with the customary procedures of Euroclear or Clearstream, Luxembourg;

(ii) borrowing such Notes in the U.S. from a Direct Participant no later than one day prior to settlement, which would give such Notes sufficient time to be reflected in their Euroclear or Clearstream, Luxembourg accounts in order to settle the sell side of the trade; or

(iii) staggering the value date for the buy and sell sides of the trade so that the value date for the purchase from the Direct Participant occurs at least one day prior to the value date for the sale to the Euroclear or Clearstream, Luxembourg accountholder.

Euroclear or Clearstream, Luxembourg accountholders will need to make available to Euroclear or Clearstream, Luxembourg, as the case may be, the funds necessary to process the same-day funds settlement, either from cash on-hand or existing lines of credit, as Euroclear or Clearstream, Luxembourg participants would for any settlement occurring within the Euroclear or Clearstream, Luxembourg system. Under this approach, Euroclear or Clearstream, Luxembourg participants may take on credit exposure to Euroclear or Clearstream, Luxembourg, as the case may be, until the Notes are credited to their accounts one day later.

Alternatively, if Euroclear or Clearstream, Luxembourg has extended a line of credit to a Euroclear or Clearstream, Luxembourg accountholder, as the case may be, such accountholder may elect not to pre-position funds and allow such credit line to be drawn upon to finance settlement. Under this procedure, Euroclear or Clearstream, Luxembourg accountholders purchasing interests in a Registered Global Note held in the DTC system would incur overdraft charges for one day, assuming that they have cleared such overdraft when such interests have been credited to their accounts. However, any interest on such Notes would accrue from the value date. In many cases, the investment income on the Notes held in the DTC system earned during such one-day period may substantially reduce or offset the amount of such overdraft charges.

Since settlement takes place during New York business hours, Direct Participants can employ their customary procedures for transferring Notes represented by a Registered Global Note to respective depositaries of Euroclear or Clearstream, Luxembourg for the benefit of Euroclear or

Clearstream, Luxembourg accountholders. The sale proceeds will be available to the Direct Participant seller on the settlement date. From the perspective of the Direct Participant, a cross-market transaction will settle no differently from a trade between Direct Participants.

Secondary trading in long-term notes and debentures of corporate issuers is generally settled using clearing-house or next-day funds. In contrast, Notes represented by a Registered Global Note held through Direct or Indirect Participants will trade through DTC's Same-Day Funds Settlement System until the earliest to occur of the maturity date or the redemption date, and secondary market trading activity in such Notes will therefore settle in immediately available funds. No assurance can be given as to the effect, if any, of settlements in immediately available funds on trading activities in respect of such Notes.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Agents and any Dealer will be responsible for any performance by DTC, Euroclear and Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

While Registered Global Notes are lodged with DTC or its custodian, Notes evidenced by certificates in definitive form will not be eligible for clearing or settlement through DTC, Clearstream, Luxembourg or Euroclear.

DESCRIPTION OF THE ISSUER

Business Overview

The Group, of which the Issuer is the parent company, provides life and health insurance and asset management in Asia and Africa. The Group helps people get the most out of life, by making healthcare affordable and accessible and by promoting financial inclusion. Prudential protects people's wealth, helps them grow their assets, and empowers them to save for their goals. Prudential has more than 19 million life customers. Prudential is incorporated in England and Wales, having been incorporated as a private company limited by shares on 1 November 1978 with registered number 1397169 and re-registered as a public company limited by shares on 20 January 1982 under the Companies Acts 1948 to 1980. On 1 October 1999 the Issuer changed its name to Prudential public limited company. The Issuer's ordinary shares are listed on the stock exchanges in London (PRU), Hong Kong (2378) and Singapore (K6S) and its American Depositary Receipts are listed on the New York Stock Exchange (PUK). The Group is joint-headquartered in London and Hong Kong. The registered office of the Issuer is at 1 Angel Court, London, EC2R 7AG with telephone number +44 (0)20 7220 7588. Its principal place of business in Hong Kong is at 13th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong. The Group has historically operated in three material business units separated by geography: Asia, North America and the United Kingdom and Europe but the Group is now focused entirely on capturing the long-term opportunities it has identified in Asia and Africa across life insurance and asset management after completing the demerger of M&G plc (the "M&G Demerger") and the Jackson Demerger on 21 October 2019 and 11 August 2020, respectively.

Prudential is not affiliated in any manner with Prudential Financial, Inc. a company whose principal place of business is in the United States of America, nor with The Prudential Assurance Company Limited, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

Group strategy and operations

Prudential's strategy in its Asia and Africa businesses is aligned with the supportive structural trends in those regions. Prudential's purpose remains to help people get the most out of life. Across Asia, a growing middle class, forecast to increase by 1.5 billion[2] by 2030, is combined with a low level of insurance penetration and a high level of out-of-pocket health and protection spending, driving an estimated $1.8 trillion health and protection gap[3]. In Africa, where the population is expected to double to more than two billion people by 2050[4], less than 50 per cent of people have access to modern health facilities[5].

These long-term trends underpin rising demand for savings and protection across both Asia and Africa, and create significant opportunity for growth and value creation. Prudential has trusted

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[2] Source: The Unprecedented Expansion of the Global Middle Class, Global Economy and Development program at the Brookings Institution, Feb 2017. Forecast growth of Asia Pacific middle class 2020 to 2030.

[3] Source: Swiss Re Institute: The health protection gap in Asia, October 2018.

[4] Source: The Economist, Special Report, Mar 28th 2020 edition.

[5] Source: Health and Diseases in Africa, October 2017 (nih.gov).

brands, digitally enhanced multi-channel distribution and capabilities to differentiate its insurance and asset management products and services.

The Group has a pan-Asian footprint, with its largest life and protection operations in Hong Kong, Singapore, Indonesia and Malaysia as well as its joint venture in the Chinese Mainland. The Group also operates in Thailand, Vietnam, Taiwan, the Philippines, Cambodia, Laos and Myanmar and has a successful partnership in India. Within this footprint, the Group has extensive distribution networks across digital, agency and bancassurance channels. Eastspring, the Group's pan-Asia asset manager with presence in 11 Asian markets as well as distribution offices in North America and Europe, is well placed to address the saving and investment needs of customers across the region via a team of 300 investment professionals with local market expertise. Eastspring also benefits from reliable and stable fund inflows from the Group's life business which, together with its broad regional footprint, it can leverage to meet the long-term opportunity to grow mutual fund penetration from the market's current low base. Since 2014, Prudential has also built a rapidly growing multi-product business in Africa, with operations now in eight countries across the continent.

The Group's businesses derive revenue from life and health insurance and asset management activities. These are supported by central functions which are responsible for Prudential's strategy, cash and capital management, leadership development and succession, reputation management and other core Group functions.

Prudential continues to focus on developing its range of products and distribution as well as enhancing and embedding its digital capabilities so it can expand its capacity to help protect its customers from threats to their health and wellbeing, as well as support them to achieve their savings goals.

Regulatory regime and capital metrics

Prudential applies the Insurance (Group Capital) Rules set out in the group-wide supervision ("GWS") Framework issued by the HKIA to determine group regulatory capital requirements (both minimum and prescribed levels). The GWS group capital adequacy requirements require that total eligible group capital resources are not less than the Group Prescribed Capital Requirements ("GPCR") and that GWS Tier 1 group capital resources are not less than the Group Minimum Capital Requirements ("GMCR").

The Group holds material participating business in Hong Kong, Singapore and Malaysia. Alongside the regulatory GWS capital basis, a shareholder GWS capital basis is also presented which excludes the contribution to the Group GWS eligible group capital resources, the GMCR and the GPCR from these participating funds.

Further detail on the GWS methodology is included in the basis of preparation section below

Regulatory updates

The recent trend to more risk-based capital regimes being adopted in many of the Group's markets is continuing and this impacts on the Group's GWS capital measure, which is underpinned by the local regulatory regimes of the Group's subsidiaries, joint ventures and

associates. C-ROSS Phase II became effective in the Chinese Mainland in the first quarter of 2022, and in April 2022 Prudential Hong Kong Limited received approval from the HKIA to early-adopt the new Risk-Based Capital regime effective from 1 January 2022.

These changes are estimated to have increased the GWS shareholder surplus over the GMCR by $9.3 billion[6] and to have increased the corresponding coverage ratio from 408 per cent. to 545 per cent. as at 31 December 2021, after allowing for the $1.7 billion debt redemption in January 2022.

Going forwards, the GWS capital position will be primarily shown relative to the GPCR rather than the GMCR. On this basis, and allowing for the regulatory changes above, as at 31 December 2021 the GWS shareholder capital surplus over the GPCR is estimated to have been $17.5 billion[7] with a corresponding GWS coverage ratio of 320 per cent.. When including the contribution from ring-fenced policyholder funds, the total surplus over the GPCR is estimated to have been $21.4 billion[9], with a corresponding GWS coverage ratio of 204 per cent.. These impacts are shown below:

	Shareholder GMCR basis			GPCR basis (post regulatory updates)		
31 December 2021[8]	As disclosed	Impact of Hong Kong RBC and C-ROSS II	Post regulatory updates	Shareholder	Policyholder	Total
Group capital resources ($bn)	15.2	+10.3	25.5	25.5	16.5	42.0
Required capital ($bn)	3.7	+1.0	4.7	8.0	12.6	20.6
GWS capital surplus over GMCR/GPCR ($bn)	11.5	+9.3	20.8	17.5	3.9	21.4
GWS coverage ratio over GMCR/GPCR (%)	408%	+137%	545%	320%		204%

Estimated GWS capital position

As at 30 June 2022, the estimated shareholder GWS capital surplus over the GPCR is $16.2 billion[9] (31 December 2021: $17.5 billion[10]), representing a coverage ratio of 317 per cent (31 December 2021: 320 per cent[10]) and the total GWS capital surplus over the GPCR is $19.1 billion[9] (31 December 2021: $21.4 billion[10]) representing a coverage ratio of 205 per cent (31 December 2021: 204 per cent[10]).

[6] GWS capital resources in excess of the GMCR attributable to the shareholder business, before allowing for the 2022 first cash interim dividend. The shareholder position excludes the contribution to Group eligible capital resources and the GMCR from participating business in Hong Kong, Singapore and Malaysia. Under the GWS Framework, all debt instruments (senior and subordinated) issued by Prudential at 30 June 2022, except the $350 million senior debt issued in the first half of 2022, are included as GWS eligible group capital resources.

[7] GWS capital resources in excess of the Group prescribed capital requirement attributable to the shareholder business, before allowing for the 2022 first cash interim dividend. The shareholder position excludes the contribution to Group eligible capital resources and the Group prescribed capital requirement from participating business in Hong Kong, Singapore and Malaysia. Prescribed capital requirements are set at the level at which the local regulator of a given entity can impose penalties, sanctions or intervention measures.

[8] 31 December 2021 comparative amounts include the effect of the adoption of HKIA's RBC and the redemption of $1,725 million of sub-ordinated debt completed in January 2022.

For comparison to previous periods, as at 30 June 2022, the estimated shareholder GWS capital surplus over the GMCR was $19.4 billion[8] representing a coverage ratio of 548 per cent. (31 December 2021: $20.8 billion representing a coverage ratio of 545 per cent.[10]).

	30 Jun 2022 (post regulatory updates)			31 Dec 2021[10] (post regulatory updates)		
	Shareholder	**Policyholder***	**Total**	**Shareholder**	**Policyholder***	**Total**
Group capital resources ($bn)	**23.7**	**13.6**	**37.3**	25.5	16.5	42.0
of which: Tier 1 capital resources ($bn)	**16.3**	**2.1**	**18.4**	17.9	3.5	21.4
Group Minimum Capital Requirement ($bn)	**4.3**	**1.3**	**5.6**	4.7	1.8	6.5
Group Prescribed Capital Requirement ($bn)	**7.5**	**10.7**	**18.2**	8.0	12.6	20.6
GWS capital surplus over GPCR ($bn)	**16.2**	**2.9**	**19.1**	17.5	3.9	21.4
GWS coverage ratio over GPCR (%)	**317%**		**205%**	320%		204%
GWS Tier 1 surplus over GMCR ($bn)			**12.8**			14.9

* This allows for any associated diversification impacts between the shareholder and policyholder positions reflected in the total company results where relevant

Basis of preparation for the Group GWS capital position

Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels). The summation of local statutory capital requirements across the Group is used to determine group regulatory capital requirements, with no allowance for diversification between business operations. The GWS eligible group capital resources is determined by the summation of capital resources across local solvency regimes for regulated entities and IFRS shareholders' equity (with adjustments described below) for non-regulated entities.

In determining the GWS eligible group capital resources and required capital the following principles have been applied:

- For regulated insurance entities, capital resources and required capital are based on the local solvency regime applicable in each jurisdiction, with minimum required capital set at the solo legal entity statutory minimum capital requirements and prescribed capital requirement set at the level at which the local regulator of a given entity can impose penalties, sanctions or intervention measures;
- For asset management operations and other regulated entities, the capital position is derived based on the sectoral basis applicable in each jurisdiction, with minimum required capital based on the solo legal entity statutory minimum capital requirement;
- For non-regulated entities, the capital resources are based on IFRS shareholder equity after deducting intangible assets. No required capital is held in respect of unregulated entities;
- For entities where the Group's shareholding is less than 100 per cent, the contribution of the entity to the GWS eligible group capital resources and required capital represents the Group's share of these amounts and excludes any amounts attributable to non-controlling interests. This does not apply to investment holdings which are not part of the Group;
- Following the Jackson Demerger, the Group retains a 14.3 per cent non-controlling interest in Jackson at 30 June 2022. As agreed with the HKIA this retained interest is included within the GWS eligible group capital resources valued at 60 per cent of the

listed market value and contributes $0.2 billion to the GWS capital surplus (over GPCR) at 30 June 2022;

- Investments in subsidiaries, joint ventures and associates (including, if any, loans that are recognised as capital on the receiving entity's balance sheet) are eliminated from the relevant holding company to prevent the double counting of capital resources;
- Under the GWS Framework, debt instruments in issuance at the date of designation that satisfy the criteria for transitional arrangements and qualifying debt issued since the date of designation are included as Group capital resources. At 30 June 2022 all subordinated and senior debt (with the exception of the amount issued in the first half of 2022) are included as Group capital resources. The eligible amount permitted to be included as Group capital resources for transitional debt is based on the net proceeds amount translated using 31 December 2020 exchange rates for debt not denominated in U.S. dollars;
- The total company GWS capital basis is the capital measure for HKIA Group regulatory purposes. In addition Prudential also presents a shareholder GWS capital basis which excludes the contribution to the Group GWS eligible group capital resources, the GMCR and GPCR from participating business in Hong Kong, Singapore and Malaysia; and
- The classification of tiering of capital under the GWS framework reflects the different local regulatory regimes along with guidance issued by the HKIA.

Prudential's Share Capital

As at 12 August 2022, the issued share capital of Prudential consisted of £137,465,742.95 divided into 2,749,314,856 ordinary shares of 5p each, all fully paid up and listed on the London Stock Exchange and the Hong Kong Stock Exchange. No shares were held in treasury.

Organisational Structure of the Group

Prudential is the ultimate holding company of the Group. Prudential Corporation Asia Limited, a direct wholly-owned subsidiary of Prudential, is the main intermediate holding company, holding the Group's businesses in Asia and Africa.

Major Shareholders and Significant Changes in Ownership

Rule 5.1.2R of the FCA's Disclosure Guidance and Transparency Rules ("DTRs") provides that a person (including a company and other legal entities) who acquires voting rights of three per cent. or more in Prudential ordinary shares is required to notify Prudential of its interest. Prudential is required to announce publicly any such interest notified to it. After the three per cent. level is exceeded, similar notifications must be made if the notifiable interest changes to reach, exceed or fall below every one per cent. above three per cent. A notification is also required once the interest falls below three per cent.

For the purposes of the notification obligations, the holding of voting rights by a person includes voting rights held through its direct or indirect holdings of shares or financial instruments. The indirect holding of voting rights includes, for example, voting rights held by a third-party with whom the person has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the issuer in question.

Some interests in voting rights may be disregarded for purposes of the notification obligations (e.g. those held by certain investment fund managers on behalf of a client), except at the thresholds of five per cent. and 10 per cent., and each one per cent. above 10 per cent. In addition, for the purposes of the notification obligations, holdings of disregarded interests must be aggregated with holdings of non-exempt interests.

The following notifications have been disclosed to the Company under the FCA's DTRs in respect of notifiable interests exceeding three per cent. of the voting rights in Prudential ordinary shares.

As at 31 December 2021	% of total voting rights
BlackRock, Inc.	5.08
Third Point LLC	5.04

No other notifications have been received from year end to 12 August 2022.

Contingencies and related obligations

Litigation and regulatory matters

The Group is involved in various litigation and regulatory proceedings. While the outcome of such litigation and regulatory issues cannot be predicted with certainty, the Issuer believes that their ultimate outcome will not have a material adverse effect on the Group's financial condition, results of operations or cash flows.

Guarantees

The Group has provided guarantees to third-parties entered into in the normal course of business but the Group does not consider that the amounts involved are significant.

Intra-group capital support arrangements

Prudential has put in place intra-group arrangements to formalise undertakings by Prudential to the regulators of the Hong Kong subsidiaries regarding their solvency levels.

Directors of Prudential

As at the date of this Prospectus, the Board of Directors consists of 12 Directors comprising the Chair, nine independent Non-Executive Directors and two Executive Directors. The biographies of these Directors are set out below.

The registered office of the Issuer, which is also the business address for each Director is 1 Angel Court, London EC2R 7AG.

Shriti Vadera
Chair

Appointment: May 2020
Committee: Nomination & Governance (Chair)

Relevant skills and experience

Shriti is the Chair of the Board. She joined Prudential as a Non-Executive Director and member of the Nomination & Governance Committee on 1 May 2020 and became Chair of the Board with effect from 1 January 2021. She became Chair of the Nomination & Governance Committee at the same time.

Shriti brings senior boardroom experience and leadership skills at complex organisations, including extensive experience in the financial services sector, with international operations and at the highest level of international negotiations between Governments and in multilateral organisations. She contributes her wide-ranging and global experience in economics, public policy and strategy, as well as her deep understanding and insight into global and emerging markets and the macro-political and economic environment.

Shriti was chair of Santander UK Group Holdings, the Senior Independent Director at BHP and a Non-Executive Director of Astra Zeneca. Between 2009 and 2014, she undertook a wide range of assignments, such as advising the South Korean Chair of the G20, two European countries on the Eurozone and banking crisis, the African Development Bank on infrastructure financing and a number of global investors and sovereign wealth funds on strategy and economic and market developments.

From 2007 to 2009, Shriti was a Minister in the UK Government, serving in the Cabinet Office, Business Department and International Development Department. She led on the UK Government's response to the global financial crisis and its Presidency of the G20. From 1999 to 2007, she was a member of HM Treasury's Council of Economic Advisers.

Shriti's career began with 15 years in investment banking with SG Warburg/UBS, where she had a strong focus on emerging markets.

Other appointments

- Institute of International Finance
- Chair, The Royal Shakespeare Company

Executive Directors

Mark FitzPatrick CA
Group Chief Executive and Chief Operating Officer
Appointment: July 2017

Relevant skills and experience

Mark was appointed Group Chief Executive Officer on 1 April 2022, having previously served as Group Chief Financial Officer since joining the Board in July 2017. Mark is also Chief Operating Officer, a position he has held since July 2019.

Mark has a strong background across financial services, insurance and investment management, encompassing wide geographical experience relevant to the Group's key markets.

Mark previously worked at Deloitte for 26 years, building his industry focus on insurance and investment management globally. During this time, Mark was Managing Partner for Clients and Markets, a member of the executive committee and a member of the board of Deloitte UK. He was a Vice Chairman of Deloitte for four years, leading the CFO Programme and developing the CFO Transition labs. Mark previously led the Insurance & Investment Management audit practice and the insurance industry practice.

Mark is also a Director of Prudential Services Limited which is a wholly-owned Prudential subsidiary. Mark is co-Chair of the Prudential Diversity & Inclusion Council and the Chair of the Group ESG Committee.

Other appointments

- British Heart Foundation
- Scottish Mortgage Investment Trust plc

James Turner FCA FCSI FRM
Group Chief Financial Officer
Appointment: March 2018

Relevant skills and experience

James is the Group Chief Financial Officer, having previously served as Group Chief Risk Officer since joining the Board in March 2018 and Group Compliance Officer since July 2019.

Having held senior positions at Prudential for over a decade, James has a wide-ranging understanding of the business and draws on previous experience across internal audit, finance, risk and compliance, as well as technical knowledge and skills, relevant to his role.

James joined Prudential as the Director of Group-wide Internal Audit and was appointed Director of Group Finance in September 2015. James is also a Director of Pulse Ecosystems Pte. Ltd. and

Eastspring Investments Group Pte. Ltd, which are wholly-owned Prudential subsidiaries. James relocated to Hong Kong in August 2019.

Non-Executive Directors

The Hon. Philip Remnant CBE FCA
Senior Independent Director
Appointment: January 2013
Committees: Audit, Nomination & Governance, Remuneration

Relevant skills and experience

Philip is a chartered accountant and brings substantial advisory, regulatory and listed company experience to the Board, having worked in senior roles across the financial services sector, including asset management, in the UK and Europe.

Philip was formerly a senior adviser at Credit Suisse and a Vice Chairman of Credit Suisse First Boston Europe and Head of its UK Investment Banking Department. He was twice seconded to the role of Director General of the Takeover Panel. Philip served on the board of Northern Rock plc and was Chairman of the Shareholder Executive. Philip also served on the board of UK Financial Investments Limited and was Chairman of The City of London Investment Trust plc and of M&G Group Limited.

Other appointments

- Severn Trent plc
- Member of the House of Lords

Jeremy Anderson CBE
Appointment: January 2020
Committee: Audit, Risk (Chair), Responsibility & Sustainability Working Group

Relevant skills and experience

Jeremy brings to the Board substantial leadership experience in the financial services sector across Asia. He has extensive technical audit and risk management skills and experience, particularly with regards to multinational companies.

Jeremy was formerly the Chairman of Global Financial Services at KPMG International having previously been in charge of its UK Financial Services Practice and held roles including, Head of Financial Services KPMG Europe, Head of Clients and Markets KPMG Europe and CEO of KPMG's UK consulting business. Jeremy served as a member of the Group Management Board

of Atos Origin and as Head of its UK operations. Jeremy also served on the board of the UK Commission for Employment and Skills.

Other appointments

- UBS Group AG / UBS AG (Audit Committee Chair, Senior Independent Director)
- The Productivity Group
- The Kingham Hill Trust

David Law ACA
Appointment: September 2015
Committees: Audit (Chair), Remuneration, Risk

Relevant skills and experience

David has extensive technical knowledge and skills in audit, accounting and financial reporting matters and experience across the Group's key markets, and across a number of industry sectors, particularly insurance.

David is a chartered accountant and spent almost 33 years working with Price Waterhouse and PricewaterhouseCoopers ("PwC"). During that time he was, amongst other things, the global leader of PwC's insurance practice, a partner in the UK firm, and worked as the lead audit partner for multinational insurance companies. He also led PwC's insurance and investment management assurance practice in London and the firm's Scottish assurance division. After his retirement from PwC, David became a director and Chief Executive Officer of L&F Holdings Limited and its subsidiaries, which is the professional indemnity captive insurance group which serves the PwC network and its member firms. David retired from this role in June 2019.

Other appointment

- University of Edinburgh (Chair of Audit and Risk Committee; Membership of Court, Exception Committee, Nominations Committee and Remuneration Committee)

Thomas Watjen
Appointment: July 2017
Committees: Remuneration, Risk

Relevant skills and experience

Tom has experience across the insurance, asset management and financial services industries as well as experience with listed companies in the UK and the U.S..

Tom was formerly a director of Sun Trust Bank, an executive vice president and the Chief Financial Officer of Provident Companies Inc. and, following Provident's merger with Unum, President and Chief Executive Officer of the renamed Unum Group. Tom started his career at Aetna Life and Casualty before joining Conning & Company, an investment and asset

management provider, where he became a partner in the consulting and private capital areas. He joined Morgan Stanley in 1987 and became a managing director in its insurance practice.

Other appointment

- Arch Capital Group Limited

Amy Yip
Appointment: September 2019
Committee: Audit

Relevant skills and experience

Amy has extensive skills and experience in banking, insurance, asset management and government following a career spanning more than 40 years in China and South-east Asia.

Amy was formerly a non-executive director of Deutsche Börse AG, Temenos Group AG, Fidelity Funds, Vita Green, Hong Kong and an Executive Director of Reserves Management at the Hong Kong Monetary Authority.

From 2006 to 2010, Amy was Chief Executive Officer of DBS Bank (Hong Kong) Limited, where she was concurrently Head of its wealth management group and previously chair of DBS asset management. Amy began her career at the Morgan Guaranty Trust Company of New York, going on to hold progressively senior appointments at Rothschild Asset Management and Citibank Private Bank.

Amy joined the Board in September 2019 as a Non-Executive Director and member of the Remuneration Committee. With effect from 3 March 2021, Amy stepped down from the Remuneration Committee and joined the Audit Committee.

Other appointments

- AIG Insurance Hong Kong Limited

- EFG Bank and EFG Bank International (Chairman, Asia Pacific Advisory Board)

Chua Sock Koong
Appointment: May 2021
Committee: Remuneration (Chair), Nomination & Governance

Relevant skills and experience

Sock Koong has more than 30 years' experience in business leadership, operations, information technology and digitalisation throughout Asia.

From 2007 to 2020, Sock Koong was Chief Executive Officer of Singapore Telecommunications Limited (Singtel), Asia's leading communications technology group, having previously held a number of senior roles at the firm, including Treasurer, Chief Executive Officer International and Group Chief Financial Officer.

Other appointments

- Royal Philips NV
- Bharti Airtel Limited
- Bharti Telecom Limited
- Cap Vista Pte Ltd
- Defence Science and Technology Agency
- The Singapore Council of Presidential Advisers
- Ayala CorporationResearch, Innovation and Enterprise Council
- The Public Service Commission

Ming Lu
Appointment: May 2021
Committee: Nomination & Governance, Remuneration

Relevant skills and experience

Ming has over 30 years' experience of investing and developing businesses throughout the Asia Pacific region.

Ming is the Head of Asia Pacific at KKR Asia Limited and is a Partner of Kohlberg Kravis Roberts & Co. L.P. He also serves as a member of the KKR Asian Private Equity Investment Committee, KKR Asian Portfolio Management Committee and KKR Investment, Management and Distribution Committee. Since 2018 he has played an important role in KKR's Asia growth and expansion and has served as a member of the Asia Infrastructure Investment Committee and Asia Real Estate Investment Committee.

Ming previously worked for CITIC, the largest direct investment firm in China, before moving to Kraft Foods International Inc.. He was president of Asia Pacific at Lucas Varity, and a partner at CCMP Capital Asia (formerly J.P. Morgan Partners Asia), where he was responsible for investment in the automotive, consumer and industrial sectors across a number of countries throughout Asia. Ming has also held directorships at Ma San Consumer Corporation, Mandala Energy Management Pte Ltd, Weststar Aviation Service Sdn Bhd and MMI Technologies Pte Ltd.

Other appointments

- Kohlberg Kravis Roberts & Co. L.P. / KKR Asia Limited
- Goodpack Pte Ltd

George Sartorel

Appointment: January 2022

Committee: Nomination & Governance, Risk, Responsibility & Sustainability Working Group (Chair)

Relevant skills and experience

George has considerable operational expertise in financial services, following a career spanning 40 years in the insurance industry including across the Asia Pacific region.

From 2014 to 2019, he was the regional Chief Executive Officer of Allianz's Asia Pacific business, having previously held a range of senior roles for Allianz including Chief Executive of Allianz Italy, Chief Executive of Allianz Turkey, Global Head of Change Programmes for the Allianz Group, General Manager of Allianz Malaysia, Allianz Australia and New Zealand. He also previously sat on the Financial Advisory Panel of the Monetary Authority of Singapore from 2015 to 2019.

Mr Sartorel began his career at Manufacturers Mutual Insurance in Australia.

Other appointment

- Insurance Australia Group Limited

Jeanette Wong
Appointment: May 2021

Committee: Audit, Risk, Responsibility & Sustainability Working Group

Relevant skills and experience

Jeanette brings to the Board operational skills and experience in the financial services sector, following a career spanning more than 35 years across South-east Asia and the broader Asia Pacific region.

From 2008 to 2019, she led DBS Group's institutional banking business, where she was responsible for corporate banking, global transaction services, strategic advisory, and mergers and acquisitions. Prior to this, Jeanette was DBS Group's Chief Administrative Officer then, from 2003 to 2008, the firm's Chief Financial Officer. As part of her role at DBS Group, Jeanette held non-executive director positions with ASEAN Finance Corporation, TMB Bank and the Bank of the Philippine Islands.

Jeanette began her career in Singapore at Banque Paribas before moving to Citibank and then JPMorgan in Singapore, where she held senior pan-Asian roles. She has previously served as a non-executive director of Fullerton Fund Management Ltd and Neptune Orient Lines Limited.

Other appointments

- UBS Group AG
- Jurong Town Corporation
- PSA International Pte Ltd
- Board of Trustees National University of Singapore
- Council of Careshield Life
- Singapore Airlines Limited
- Singapore Securities Industry Council
- GIC Pte Ltd (Board Risk Committee Member)

Conflicts of interest

Investors should be aware of the information regarding related party transactions disclosed in note D4 to each of the Annual Report and Accounts 2021. The Directors of Prudential may, from time to time, hold directorships or other significant interests with companies outside of the Group which may have business relationships with the Group. Directors have a statutory duty to avoid conflicts of interest with Prudential. Prudential's Articles of Association allow its directors to authorise conflicts of interest and the Board has adopted a policy and effective procedures to manage and, where appropriate, approve conflicts or potential conflicts of interest. Under these procedures, Directors are required to declare all directorships of companies which are not part of the Group, along with other positions which could result in conflicts or could give rise to a potential conflict.

The Nomination & Governance Committee, or the Board where appropriate, evaluates and approves each such situation individually where applicable and reviews authorisations annually prior to the publication of the Annual Report.

Save as described above, there are no potential conflicts of interest between the duties owed by the Directors to Prudential and their private interests and/or other duties as at the date of this Prospectus.

TAXATION

Prospective holders of Notes are advised to consult their own tax advisers as to the tax consequences, under the tax laws of the country of which they are resident, of a purchase of the Notes, including, without limitation, the consequences of the receipt of interest and premium, if any, on any sale or redemption of the Notes or any interest therein.

UK Taxation

The comments below are of a general nature and are based on the Issuer's understanding of current UK law as it applies to England and Wales and published HM Revenue & Customs ("HMRC") practice (which may not be binding on HMRC), in each case at the latest practicable date before the date of this Prospectus, regarding the withholding tax treatment of interest on the Notes and are subject to change therein or thereof, possibly with retrospective effect. They only apply to persons who are the beneficial owners of the Notes. They may not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. They are not exhaustive. They relate only to the deduction from interest on the Notes for or on account of tax in the UK (and do not address any other UK taxation implications of acquiring, holding, or disposing of the Notes). Prospective holders of Notes who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK (in particular, in any jurisdiction where such prospective holders of Notes are resident) are strongly advised to consult their own professional advisers.

The references to "interest" and "principal" in the comments below mean "interest" and "principal" as understood in UK tax law. The comments below do not take any account of any different definitions of "interest" or "principal" which may be created by the Terms and Conditions of the Notes or any relevant documentation.

UK Taxation

1. Payments of interest on the Notes may be made without deduction of or withholding on account of UK income tax provided that the Notes carry a right to interest and the Notes are, and continue to be, listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part VI of FSMA) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes carry a right to interest and are and remain so listed, interest on the Notes will be payable without withholding or deduction for or on account of UK tax.

   Interest on the Notes may also be paid without withholding or deduction on account of UK tax where the Notes have a maturity date less than one year from the date of issue, provided that the Notes do not form part of an arrangement of borrowing intended to be, or capable of remaining, outstanding for a year or more.

2. In other cases, an amount must generally be withheld from payments of interest on the Notes that has a UK source on account of UK income tax at the basic rate (currently 20

per cent.), subject to any other exemptions and reliefs which may be available under domestic law. In addition, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Holder, HMRC can, following an application by that Holder, issue a notice to the Issuer to pay interest to the Holder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

3. Where Notes are issued on terms that a premium is or may be payable on redemption, as opposed to being issued at a discount, then it is possible that any such element of premium may constitute a payment of interest for tax purposes. If that element does constitute a payment of interest, the comments in the paragraphs above will be relevant.

   Where Notes are issued at a discount (i.e. at an issue price of less than 100 per cent. of their principal amount), any payments in respect of the accrued discount element of such Notes will not generally be made subject to any withholding or deduction on account of UK income tax as long as they do not constitute payments in respect of interest for tax purposes.

U.S. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "FATCA", a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("foreign *passthru* payments") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the UK) have entered into, or have agreed in substance to, intergovernmental agreements with the U.S. to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign *passthru* payments are published in the U.S. Federal Register. Holders of the Notes should consult their own tax advisers regarding how these apply to their investment in the Notes.

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, the Singapore Budget Statement 2022 announced on 18 February 2022, and administrative guidelines and circulars issued by the IRAS and the MAS in force as at the date of this Prospectus and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or the interpretation of those laws, announcements, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, announcements, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Prospectus are intended or

are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Holders and prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealers or any other persons involved in the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

The disclosure below is on the assumption that the IRAS does regard each Tranche of Undated Notes as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("ITA") and, in the case of a Tranche of Undated Notes which are issued in respect of which the applicable Final Terms includes a legend entitled "Notes intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore", that distribution payments made under each Tranche of the Undated Notes will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any Tranche of Undated Notes is not regarded as "debt securities" for the purposes of the ITA, any distribution payment made under any Tranche of Undated Notes is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to such holders may differ. Investors and holders of any Tranche of Undated Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of such Undated Notes.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are

brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent., and is proposed to be increased to 24 per cent. from the year of assessment 2024 pursuant to the Singapore Budget Statement 2022 announced on 18 February 2022. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, in the case of a Tranche of Notes which are issued in respect of which the applicable Final Terms includes a legend entitled "Notes intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore" during the period from the date of this Prospectus to 31 December 2023, if such Tranche of Notes are regarded as "debt securities" by the IRAS for the purposes of the ITA (each such Tranche, "Relevant Notes"), where more than half of the issue of such Relevant Notes are distributed by financial sector incentive – capital market, financial sector incentive – standard tier or financial sector incentive – bond market companies, such Relevant Notes would be qualifying debt securities ("QDS") for the purposes of the ITA.

If the Relevant Notes are QDS, the following tax treatment shall apply:

(a) (in the case of Relevant Notes where payments of interest etc. fall within Section 12(6) of the ITA) subject to certain prescribed conditions having been fulfilled including the furnishing of a return on debt securities to the MAS for the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee,

redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore, interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "Qualifying Income") from the Relevant Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore; or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(b) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates); and

(c) (in the case of Relevant Notes where payments of interest etc. fall within Section 12(6) of the ITA) subject to:

(i) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(ii) the furnishing to the MAS of a return on debt securities for the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax (if any) by the Issuer.

However, notwithstanding the foregoing:

(A) if during the primary launch of any Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(B) even though any Relevant Notes are QDS, if, at any time during the tenure of

such Relevant Notes, 50 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "related party", in relation to a person (A), means any other person who, directly or indirectly, controls A, or is controlled, directly or indirectly, by A, or where A and that other person, directly or indirectly, are under the control of a common person.

The terms "prepayment fee", "redemption premium" and "break cost" are defined in the ITA as follows:

(a) "prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

(b) "redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

(c) "break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to "prepayment fee", "redemption premium" and "break cost" in this Singapore tax disclosure have the same meaning as defined in the ITA.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment

fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA.

2. Gains from the Sale of the Notes

Singapore does not impose tax on capital gains. Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard ("FRS") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("SFRS(I) 9") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39 (subject to certain exceptions provided in that section and "opt-out" provisions). The IRAS has also issued an e-Tax guide entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued an e-Tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments (Second Edition)".

Holders of the Notes who may be subject to the tax treatment under Section 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and Goldman Sachs International (the "Dealers"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 16 August 2022 (as amended and/or restated and/or supplemented from time to time, the "Dealership Agreement") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and Terms and Conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America

The Notes have not been and will not be registered under the Securities Act or the securities laws of any State of the U.S., and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes are being offered and sold only (i) outside the U.S. to non-U.S. persons in reliance upon Regulation S; and (ii) to QIBs in compliance with Rule 144A.

Terms used in this sub-section of "*Subscription and Sale*" have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the U.S. or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in the preceding sentence have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. Each Dealer has agreed that it will not offer, sell or deliver a Note in bearer form within the U.S. or to U.S. persons, except as permitted under the Dealership Agreement.

Each Dealer has agreed, and each further Dealer appointed under the Dealership Agreement will be required to agree, that except as permitted by the Dealership Agreement, it has not offered, sold or delivered Notes and it will not offer, sell or deliver Notes within the United States or to, or for the account or benefit of U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the relevant Tranche except in accordance with Rule 903 of Regulation S or, if applicable, Rule 144A and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it or through it during the distribution compliance period a confirmation or notice setting forth the restrictions on offers and sales of the Notes within the U.S. or to or for the account or benefit of U.S. persons.

Except as otherwise provided, terms used in the remainder of this section of "*Subscription and Sale*" have the meanings given to them by Regulation S.

In addition, until 40 days after the completion of the distribution of all Notes comprising any Tranche, any offer or sale of Notes within the U.S. by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each purchaser of Notes will be deemed to have represented and agreed as follows:

(1) Either (i) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs with respect to which it exercises sole investment discretion and it is aware, and each beneficial owner of such Notes has been advised, that any sale to it is being made in reliance on Rule 144A; or (ii) it is outside the United States and is not a U.S. person.

(2) It acknowledges that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below.

(3) It agrees that the Issuer has no obligation to register the Notes under the Securities Act.

(4) If it holds an interest in a Definitive Registered Note or a Rule 144A Global Note, it will not offer, sell, resell, pledge or otherwise transfer or deliver the Notes except (A) to the Issuer or any affiliate thereof; (B) to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (C) outside the United States in compliance with Rule 903 or 904 of Regulation S; (D) pursuant to any other available exemption from the registration requirements of the Securities Act; or (E) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws and any applicable local laws and regulations.

(5) If it holds an interest in a Regulation S Global Note and is outside the United States and is not a U.S. person, if it should offer, sell, resell, pledge or otherwise transfer or deliver the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the completion of the distribution (for the purposes of Regulation S) of all of the Notes of the Tranche of which the Notes form a part), it will do so only (A) to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, or (B) outside the United States in compliance with Rule 903 or 904 of Regulation S, in each case in accordance with all applicable U.S. state securities laws and any applicable local laws and regulations.

(6) It will give to each person to whom it transfers the Notes notice of any restrictions on transfer applicable to the Notes.

(7) It acknowledges that prior to any proposed transfer of Definitive Registered Notes or of beneficial interests in a Registered Global Note (in each case other than pursuant to an effective registration statement), the holder of the Notes or of interests therein may be required to provide certifications and other documentation relating to the manner of such transfer to the Issuer and the Registrar.

(8) It acknowledges that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(9) It understands that any Notes that are offered, sold or transferred in the United States or to or for the account or benefit of a U.S. person will either be issued in the form of Definitive Registered Notes, registered in the name of the registered holder thereof, or be represented by a Rule 144A Global Note which will be deposited with a custodian for, and registered in the name of a nominee of, DTC.

(10) It understands that the Notes will bear the legends in the forms set out below.

Each Definitive Registered Note will bear a legend to the following effect:

"THE NOTES REPRESENTED BY THIS DEFINITIVE REGISTERED NOTE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY BE TRANSFERRED ONLY PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AS SET FORTH BELOW.

THE REGISTERED OWNER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS DEFINITIVE REGISTERED NOTE IS ISSUED, (1) REPRESENTS FOR THE BENEFIT OF THE ISSUER AND FOR ANY AGENT OR SELLER WITH RESPECT TO THE NOTES THAT IT IS THE SOLE BENEFICIAL OWNER OF THE NOTES REPRESENTED HEREBY OR IS PURCHASING SUCH NOTES FOR ONE OR MORE ACCOUNTS MAINTAINED BY IT OR OVER WHICH IT EXERCISES SOLE INVESTMENT DISCRETION AND THAT EITHER (A) IT AND ANY SUCH ACCOUNT ARE NOT U.S. PERSONS AND ARE NOT PURCHASING SUCH NOTES FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, OR (B) IT AND ANY SUCH ACCOUNT ARE QUALIFIED INSTITUTIONAL BUYERS ("QIBS") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, (2) ACKNOWLEDGES THAT THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, RESOLD OR DELIVERED IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH ACT IN ACCORDANCE WITH THE TERMS HEREOF, (3) AGREES TO NOTIFY ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS SET OUT HEREIN AND THAT IT WILL BE A CONDITION TO SUCH TRANSFER THAT THE TRANSFEREE WILL BE DEEMED TO MAKE THE REPRESENTATIONS SET OUT HEREIN AND (4) AGREES, FOR THE BENEFIT OF THE ISSUER, THAT SUCH

NOTES MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT IN COMPLIANCE WITH THE AGENCY AGREEMENT AND OTHER THAN (A) TO THE ISSUER OR ANY AFFILIATE THEREOF, (B) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (C) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE REGISTRAR'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE, RESALE, PLEDGE, TRANSFER OR DELIVERY PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A UNDER THE SECURITIES ACT.

EACH HOLDER OF THIS DEFINITIVE REGISTERED NOTE AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS DEFINITIVE REGISTERED NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

FOR THE PURPOSES HEREOF, "OFFSHORE TRANSACTION" AND "U.S. PERSON" SHALL HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT."

Each Rule 144A Global Note will bear a legend to the following effect:

"THE NOTES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY BE TRANSFERRED ONLY PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AS SET FORTH BELOW.

BY PURCHASING OR OTHERWISE ACQUIRING THE NOTES REPRESENTED BY THIS GLOBAL NOTE, EACH HOLDER OF A BENEFICIAL INTEREST OR PARTICIPATION HEREIN (1) REPRESENTS FOR THE BENEFIT OF THE ISSUER AND FOR ANY AGENT OR SELLER WITH RESPECT TO SUCH NOTES THAT IT IS THE SOLE BENEFICIAL OWNER OF THE NOTES REPRESENTED HEREBY OR IS PURCHASING SUCH NOTES FOR ONE OR MORE ACCOUNTS MAINTAINED BY IT OR OVER WHICH IT EXERCISES SOLE INVESTMENT DISCRETION AND THAT EITHER (A) IT AND ANY SUCH ACCOUNT ARE NOT U.S. PERSONS AND ARE NOT PURCHASING SUCH NOTES FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, OR (B) IT AND ANY SUCH ACCOUNT ARE QUALIFIED INSTITUTIONAL BUYERS ("QIBS") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, (2) ACKNOWLEDGES THAT SUCH NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE

SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, RESOLD OR DELIVERED IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH ACT IN ACCORDANCE WITH THE TERMS HEREOF, (3) AGREES TO NOTIFY ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS SET OUT HEREIN AND THAT IT WILL BE A CONDITION TO SUCH TRANSFER THAT THE TRANSFEREE WILL BE DEEMED TO MAKE THE REPRESENTATIONS SET OUT HEREIN, AND (4) AGREES, FOR THE BENEFIT OF THE ISSUER, THAT SUCH NOTES MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT IN COMPLIANCE WITH THE AGENCY AGREEMENT AND OTHER THAN (A) TO THE ISSUER OR ANY AFFILIATE THEREOF, (B) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (C) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE REGISTRAR'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE, RESALE, PLEDGE, TRANSFER OR DELIVERY PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A UNDER THE SECURITIES ACT.

EACH HOLDER OF THIS GLOBAL NOTE OR AN INTEREST HEREIN AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

FOR THE PURPOSES HEREOF, "OFFSHORE TRANSACTION" AND "U.S. PERSON" SHALL HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT."

Each Regulation S Global Note will bear a legend to the following effect:

"THE NOTES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE OFFER, SALE, PLEDGE OR TRANSFER OF THE NOTES REPRESENTED BY THIS GLOBAL NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS.

BY PURCHASING OR OTHERWISE ACQUIRING THE NOTES REPRESENTED BY THIS GLOBAL NOTE, EACH HOLDER OF A BENEFICIAL INTEREST OR PARTICIPATION HEREIN ACKNOWLEDGES THAT THE NOTES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF THE ISSUER THAT, IF IT SHOULD DECIDE TO DISPOSE OF THE NOTES REPRESENTED

BY THIS GLOBAL NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE NOTES REPRESENTED BY THIS GLOBAL NOTE, THE NOTES REPRESENTED BY THIS GLOBAL NOTE MAY BE OFFERED, SOLD, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND IN COMPLIANCE WITH THE AGENCY AGREEMENT, AND ONLY (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (B) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS; PROVIDED THAT, IN THE CASE OF A TRANSFER PURSUANT TO CLAUSE (A), A TRANSFEROR OF THE NOTES WILL BE REQUIRED (1) TO EXECUTE AND DELIVER TO THE ISSUER AND THE REGISTRAR A CERTIFICATE OF TRANSFER (THE FORM OF WHICH IS ATTACHED TO THE AGENCY AGREEMENT AND CAN BE OBTAINED FROM THE REGISTRAR) AND (2) TO EXCHANGE THE PORTION OF THIS GLOBAL NOTE TO BE SO TRANSFERRED FOR AN INTEREST IN A RULE 144A GLOBAL NOTE OR A DEFINITIVE REGISTERED NOTE (AS SET OUT IN THE APPLICABLE FINAL TERMS) TO BE REGISTERED IN THE NAME OF THE TRANSFEREE.

EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

FOR THE PURPOSES HEREOF, “OFFSHORE TRANSACTION” AND “U.S. PERSON” SHALL HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT”

In the case of a Registered Global Note registered in the name of Cede & Co. as nominee (or another nominee) of The Depository Trust Company, the following paragraph shall also appear in the legend:

“UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY ANY AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of 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 the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each a "Member State"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the relevant Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(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 the UK Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "Public Offer"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation in the United Kingdom subject to obtaining the

prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(D) at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom: other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that:

(a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the PD Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "Banking Act"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that this Prospectus and any Final Terms are not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus, any Final Terms nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus, any Final Terms nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under

the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong) (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Dealership Agreement will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus, the applicable Final Terms or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, investing for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier and other applicable regulations.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") and each Dealer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Other than the approval of this Prospectus as a base prospectus in accordance with Article 8(1) of the Prospectus Regulation and, in relation to any issue of Notes, as may be specified in the applicable Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date thereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in this paragraph headed “General”.

FORMS OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than €100,000 (or its equivalent in another currency):

PRUDENTIAL PLC

$10,000,000,000

Medium Term Note Programme

Series No: [●]

Tranche No: [●]

[*Brief Description and Amount of Notes*]

Issued by

PRUDENTIAL PLC

(LEI: 5493001Z3ZE83NGK8Y12)

Issue Price: [●]%

The date of the Final Terms is [●].

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 16 August 2022 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of [the UK Prospectus Regulation / Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of 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 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; or (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. 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 [the/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/Directive 2014/65/EU (as amended, "MiFID II")]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional

clients are appropriate. [*Details of any negative target market to be included if applicable*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] 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 [the/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 European Union (Withdrawal) Act 2018, as amended, ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] 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 is own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES** – Solely for the purposes of [the/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, professional clients and retail clients, each as defined in [MiFID II/Directive 2014/65/EU (as amended, "MiFID II")]; *EITHER*[9] [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR* [10][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[,

9 Include for bonds that are not ESMA complex.

10 Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].[11]]

[**UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** - Solely for the purposes of [the/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 retail clients, 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 European Union (Withdrawal) Act 2018, as amended ("EUWA"), and 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"); *EITHER*[12] [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] [13]] *OR* [14][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*] . Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable] [15].]]

[**NOTES INTENDED TO BE QUALIFYING DEBT SECURITIES FOR THE PURPOSES OF THE INCOME TAX ACT 1947 OF SINGAPORE** - Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "Income Tax Act"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income,

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[11] If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

[12] Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS).

[13] This list may not be necessary, especially for bonds that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

[14] Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

[15] If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 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/capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded]/[Specified] 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:	[ ]
	(ii)	Tranche Number:	[ ]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [ ]] / [Not Applicable]
2.		Specified Currency:	[ ]
3.		Aggregate Nominal Amount of Notes	
		- Tranche:	[ ]
		- Series:	[ ]
4.		Issue Price of Tranche:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
5.	(i)	Specified Denomination(s):	[ ]
	(ii)	Calculation Amount:	[ ]
6.	(i)	Issue Date [and Interest Commencement Date]:	[ ]

	[(ii)	Interest Commencement Date (if different from the Issue Date):	[[ ]/Issue Date/Not Applicable]
7.		Maturity Date (to be no earlier than the tenth anniversary of the Issue Date):	[[ ]/[The Interest Payment Date falling in or nearest to[ ]] [Undated]
8.	(i)	Interest Basis:	[[ ] per cent. Fixed Rate] [[ ] month [EURIBOR/SIBOR/ TIBOR/HIBOR/Bank of England Base Rate] +/- [ ] per cent. Floating Rate] Floating Rate: €STR Linked Interest Floating Rate: SONIA Linked Interest Floating Rate: Federal Funds Rate Linked Interest Floating Rate: CMS Linked Interest Floating Rate: Compounded Daily SOFR Rate Linked Interest Floating Rate: Weighted Average SOFR Rate Linked Interest [[ ] per cent. Fixed Rate until [ ], then calculated in accordance with paragraph 16 below] [Zero Coupon]
	(ii)	Interest Gross-up:	[Applicable/Not Applicable]
	(iii)	Arrears of Interest Accrual:	[Applicable/Not Applicable]
	(iv)	Rolling Interest Deferral:	[Applicable/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] [Investor Put] [Clean-up Call] [Not Applicable]

12.	(i)	Status of the Notes:	[Senior Notes / Subordinated Notes / Deeply Subordinated Notes]
	(ii)	Date of [Board/Committee] approval for issuance of Notes obtained:	[ ] [and [ ] respectively]
	(iii)	Regulatory Capital Qualification:	[Applicable/Not Applicable]
	(iv)	Solvency Condition:	[Applicable/Not Applicable]
	(v)	Regulatory Capital Requirement (Principal):	[Applicable/Not Applicable]
	(vi)	Regulatory Capital Requirement (All Amounts):	[Applicable/Not Applicable]
	(vii)	Relevant Regulator Consent:	[Applicable/Not Applicable]
	(viii)	Set-off Waiver:	[Applicable/Not Applicable]
	(ix)	Events of Default	[Restrictive Events of Default/Non-Restrictive Events of Default]
13.		Negative Pledge:	[Applicable/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	[Applicable/Not Applicable]
	(i)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] [and [ ]] in each year [up to and including the Maturity Date]
	(iii)	Fixed Coupon Amount(s):	[ ] per Calculation Amount
	(iv)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/Not Applicable]

	(v)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(vi)	Determination Date(s):	[[ ] in each year/Not Applicable]
	(vii)	Optional Interest Deferral:	[Applicable/Not Applicable]
	(viii)	Dividend and Capital Restriction:	[Applicable/Not Applicable]
	(ix)	Optional Interest Cancellation:	[Applicable/Not Applicable]
	(x)	Mandatory Interest Cancellation:	[Applicable/Not Applicable]
15.		Reset Note Provisions:	[Applicable/Not Applicable]
	(i)	Initial Rate of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] [and [ ]] in each year [up to and including the Maturity Date]
	(iii)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(iv)	Determination Date(s):	[[ ] in each year/Not Applicable]
	(v)	Reset Date(s):	[ ]
	(vi)	Subsequent Reset Reference Rate(s) and Relevant Financial Centre:	Subsequent Reset Reference Rate: [Mid Swaps/Reference Bond]
		Relevant Financial Centre:	[ ]
	(vii)	Reset Margin:	[ ]
	(viii)	Subsequent Reset Rate Screen Page:	[ ]
	(ix)	Mid Swap Maturity:	[ ]
	(x)	Reset Determination Date:	[ ]

	(xi)	Subsequent Reset Rate Time:	[ ]
	(xii)	Mid Swap Rate Replacement:	[Applicable/Not Applicable]
	(xiii)	Optional Interest Deferral:	[Applicable/Not Applicable]
	(xiv)	Dividend and Capital Restriction:	[Applicable/Not Applicable]
	(xv)	Optional Interest Cancellation:	[Applicable/Not Applicable]
	(xvi)	Mandatory Interest Cancellation:	[Applicable/Not Applicable]
16.		Floating Rate Note Provisions:	[Applicable/Not Applicable]
	(i)	Specified Period(s)/ Specified Interest Payment Dates:	[ ]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
	(iii)	Additional Business Centre(s):	[[ ]/Not Applicable]
	(iv)	Manner in which the Rates of Interest and Interest Amount is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(v)	Calculation Agent or other party responsible for calculating the Rates of Interest and Interest Amounts (if not the Issue and Paying Agent):	[ ]

(vi)	Screen Rate Determination:	
	- Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: [[ ] month [EURIBOR/ SIBOR/TIBOR/HIBOR]]/[Bank of England Base Rate]/[€STR]/[SONIA]/[Federal Funds Rate]/[CMS Reference Rate]/[[Compounded Daily / Weighted Average] SOFR] Relevant Time: [ ]/[Not Applicable] Relevant Financial Centre: [ ]/[Not Applicable] Reference Currency: [ ]/[Not Applicable] Designated Maturity: [ ]/[Not Applicable]
	- Interest Determination Date(s):	[ ]
	- Relevant Screen Page	[ ]
	- Reference Rate Replacement	[Applicable/Not Applicable]
	- Observation Look-Back Period:	[[●]/[Not Applicable]] [unless otherwise agreed with the Calculation Agent or such other person specified as the party responsible for calculating the Rate of Interest] [(being no less than 5 [London Business Days]/[U.S. Government Securities Business Days])]
(vii)	ISDA Determination:	[ ]
	- Floating Rate Option:	[ ]
	- Designated Maturity:	[ ]
	- Reset Date:	[ ]
(viii)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(ix)	Margin(s):	[+/-] [ ] per cent. per annum
(x)	Minimum Rate of Interest:	[ ] per cent. per annum
(xi)	Maximum Rate of Interest:	[ ] per cent. per annum

	(xii)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
	(xiii)	Optional Interest Deferral:	[Applicable/Not Applicable]
	(xiv)	Dividend and Capital Restriction:	[Applicable/Not Applicable]
	(xv)	Optional Interest Cancellation:	[Applicable/Not Applicable]
	(xvi)	Mandatory Interest Cancellation:	[Applicable/Not Applicable]
17.		Zero Coupon Notes Provisions:	[Applicable/Not Applicable]
	(i)	Accrual Yield:	[ ] per cent. per annum
	(ii)	Reference Price:	[ ]
	(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
18.		Step-Up Rate of Interest:	[Applicable/Not Applicable]
	(i)	Rate of Interest/Margin:	[ ]
	(ii)	Method of determination of Rate of Interest:	[ ]
	(iii)	Reset Date:	[ ]

PROVISIONS RELATING TO REDEMPTION

19.	(a)	Issuer Call:	[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]

	(ii)	Optional Redemption Amount(s):	[[ ] per Calculation Amount/Make Whole Redemption Price]
	(iii)	Partial Redemption:	[Applicable/Not Applicable]
		(a) Minimum Redemption Amount:	[ ]
		(b) Higher Redemption Amount:	[ ]
	(b)	Tax Withholding Event Redemption:	[Applicable/Not Applicable]
	(c)	Tax Event Redemption:	[Applicable/Not Applicable]
	(d)	Tax Event Redemption and Refinancing Option:	[Applicable/Not Applicable]
	(e)	Regulatory Event Redemption:	[Applicable/Not Applicable]
	(f)	Regulatory Event Redemption and Regulatory Event Refinancing Option:	[Applicable/Not Applicable]
	(g)	Rating Event Redemption:	[Applicable/Not Applicable]
	(h)	Rating Event Redemption and Rating Event Refinancing Option:	[Applicable/Not Applicable]
	(i)	Clean-up Call Option:	[Applicable/Not Applicable]
	(j)	Clean-up Call Option Amount:	[[ ] per Calculation Amount]
20.		Investor Put:	[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s):	[ ] per Calculation Amount

21.		Final Redemption Amount:	[ ] per Calculation Amount
22.		Early Redemption Amount(s) payable on redemption for taxation reasons (where applicable) or on event of default:	[ ] per Calculation Amount
23.		Make Whole Redemption Price:	[[ ] per Calculation Amount/Spens Amount/Make Whole Redemption Amount/Not Applicable]
	(i)	Redemption Margin:	[[ ]/Not Applicable]
	(ii)	Reference Bond:	[[ ]/Not Applicable]
	(iii)	Quotation Time:	[[ ]]/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.		Form of Notes:	
	(i)	Form:	[**Bearer Notes**: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 30 days' notice given at any time/only upon an Exchange Event]] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes on [30 days' notice given at any time/only upon an Exchange Event]] [**Registered Notes**: [Regulation S Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event]

			[Rule 144A Global Note held by a custodian for DTC (specify nominal amounts) exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event]]
	(ii)	New Global Note:	[Yes/No]
25.		Additional Financial Centre(s):	[ ]/[Not Applicable]
26.		Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

Signed on behalf of the Issuer:
By:

Duly Authorised

PART B – OTHER INFORMATION

1. 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 [ ].

2. RATINGS

[The Notes to be issued [have been/are expected to be] assigned the following ratings:[16]

[ ] by S&P Global Ratings UK Limited
[ ] by Moody's Investors Service Ltd
[ ] by Fitch Ratings Limited] [Not Applicable]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer if different from making profit and/or hedging certain risks:	[[ ]/Not Applicable]
(ii)	Estimated net proceeds (broken down into each principal intended use and presented in order of priority of such uses) and if the net proceeds will not be sufficient to fund all proposed uses, amount and sources of other funds:	[[ ]/Not Applicable]
(iii)	Estimated total expenses (broken down into each principal intended use and	[[ ]/Not Applicable]

[16] Brief explanation of the ratings to be provided if previously published by the rating provider.

presented in order of priority of such uses):

5. YIELD

Indication of yield: [[ ]/Not Applicable]

6. HISTORIC INTEREST RATES

[Details of historic [EURIBOR/SIBOR/TIBOR/HIBOR/€STR/SONIA/Federal Funds Rate/Bank of England Base Rate/CMS/SOFR] rates can be obtained from [Reuters].] [Not Applicable]

7. BENCHMARKS REGULATION *(Floating Rate Notes and Reset Notes calculated by reference to benchmarks only)*

[Amounts payable under the Notes will be calculated by reference to [specify benchmark (as this term is defined in Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "UK Benchmarks Regulation")] which is provided by [legal name of the benchmark administrator]. As at the date of these Final Terms, [legal name of the benchmark administrator] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation).

[As far as the Issuer is aware, [specify benchmark (as this term is defined in the Benchmarks Regulation)] [does not fall within the scope of the UK Benchmarks Regulation/the transitional provisions in Article 51 of the UK Benchmarks Regulation apply] such that [legal name of the benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]]

8. OPERATIONAL INFORMATION

ISIN Code:	[ ]
Common Code:	[ ]
CFI Code:	[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN Code:	[See/[[include code], as updated, as set out on] the website of the Association of National

	Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
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):	[ ]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. *Note that the designation "yes" simply means that the Notes are intended upon issue to 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)] [include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.*] [No. *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)] [include this text for registered notes]. 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.*]

9. DISTRIBUTION

(i)	Name(s) and address(es) of Manager(s)/Dealer(s) and underwriting commitments:	[[ ]/Not Applicable]
(ii)	Date of Subscription Agreement:	[[ ]/Not Applicable]
(iii)	Total commission and concession:	[[ ]/Not Applicable]

10. THIRD PARTY INFORMATION

[[ ] has been extracted from [ ]. 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 [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable]

11. GENERAL

Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]
144A Eligible:	[144A Eligible/Not 144A Eligible]
Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified and the relevant legend removed. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified and the relevant legend included*)
Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
Notes intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore:	[Yes/No] (*If "Yes" is specified, include the relevant Income Tax Legend)*

[*Summary of Notes to be inserted if applicable]*

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least €100,000 (or its equivalent in another currency):

PRUDENTIAL PLC

$10,000,000,000

Medium Term Note Programme

Series No: [●]

Tranche No: [●]

[*Brief Description and Amount of Notes*]

Issued by

PRUDENTIAL PLC

(LEI: 5493001Z3ZE83NGK8Y12)

Issue Price: [●]%

The date of the Final Terms is [●].

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 16 August 2022 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of [the UK Prospectus Regulation / 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 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 [the/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/Directive 2014/65/EU (as amended, "MiFID

II")]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Details of any negative target market to be included if applicable*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] 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 [the/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 European Union (Withdrawal) Act 2018, as amended, ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] 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 is own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**NOTES INTENDED TO BE QUALIFYING DEBT SECURITIES FOR THE PURPOSES OF THE INCOME TAX ACT 1947 OF SINGAPORE** - Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "Income Tax Act"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 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/capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded]/[Specified] 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: [ ]

	(ii)	Tranche Number:	[ ]
	(iii)		Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [ ]] / [Not Applicable]
2.		Specified Currency:	[ ]
3.		Aggregate Nominal Amount of Notes	
		- Tranche:	[ ]
		- Series:	[ ]
4.		Issue Price of Tranche:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
5.	(i)	Specified Denomination(s):	[ ]
	(ii)	Calculation Amount:	[ ]
6.	(i)	Issue Date [and Interest Commencement Date]:	[ ]
	[(ii)	Interest Commencement Date (if different from the Issue Date):	[[ ]/Issue Date/Not Applicable]
7.		Maturity Date (to be no earlier than the tenth anniversary of the Issue Date):	[[ ]/[The Interest Payment Date falling in or nearest to [ ]] [Undated]
8.	(i)	Interest Basis:	[[ ] per cent. Fixed Rate] [[ ] month [EURIBOR/SIBOR/ TIBOR/HIBOR/Bank of England Base Rate] +/- [ ] per cent. Floating Rate] Floating Rate: €STR Linked Interest Floating Rate: SONIA Linked Interest Floating Rate: Federal Funds Rate Linked

			Interest Floating Rate: CMS Linked Interest Floating Rate: Compounded Daily SOFR Rate Linked Interest Floating Rate: Weighted Average SOFR Rate Linked Interest [[ ] per cent. Fixed Rate until [ ], then calculated in accordance with paragraph 16 below] [Zero Coupon]
	(ii)	Interest Gross-up:	[Applicable/Not Applicable]
	(iii)	Arrears of Interest Accrual:	[Applicable/Not Applicable]
	(iv)	Rolling Interest Deferral:	[Applicable/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] [Investor Put] [Clean-up Call] [Not Applicable]
12.	(i)	Status of the Notes:	[Senior Notes / Subordinated Notes / Deeply Subordinated Notes]
	(ii)	Date of [Board/Committee] approval for issuance of Notes obtained:	[ ] [and [ ] respectively]
	(iii)	Regulatory Capital Qualification:	[Applicable/Not Applicable]
	(iv)	Solvency Condition:	[Applicable/Not Applicable]
	(v)	Regulatory Capital Requirement (Principal):	[Applicable/Not Applicable]

	(vi)	Regulatory Capital Requirement (All Amounts):	[Applicable/Not Applicable]
	(vii)	Relevant Regulator Consent:	[Applicable/Not Applicable]
	(viii)	Set-off Waiver:	[Applicable/Not Applicable]
	(ix)	Events of Default	[Restrictive Events of Default/Non-Restrictive Events of Default]
13.		Negative Pledge	[Applicable/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	[Applicable/Not Applicable]
	(i)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] [and [ ]] in each year [up to and including the Maturity Date]
	(iii)	Fixed Coupon Amount(s):	[ ] per Calculation Amount
	(iv)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/Not Applicable]
	(v)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(vi)	Determination Date(s):	[[ ] in each year/Not Applicable]
	(vii)	Optional Interest Deferral:	[Applicable/Not Applicable]
	(viii)	Dividend and Capital Restriction:	[Applicable/Not Applicable]
	(ix)	Optional Interest Cancellation:	[Applicable/Not Applicable]
	(x)	Mandatory Interest Cancellation:	[Applicable/Not Applicable]
15.		Reset Note Provisions:	[Applicable/Not Applicable]

(i)	Initial Rate of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	[ ] [and [ ]] in each year [up to and including the Maturity Date]
(iii)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
(iv)	Determination Date(s):	[[ ] in each year/Not Applicable]
(v)	Reset Date(s):	[ ]
(vi)	Subsequent Reset Reference Rate(s) and Relevant Financial Centre:	Subsequent Reset Reference Rate: [Mid Swaps/Reference Bond] Relevant Financial Centre: [ ]
(vii)	Reset Margin:	[ ]
(viii)	Subsequent Reset Rate Screen Page:	[ ]
(ix)	Mid Swap Maturity:	[ ]
(x)	Reset Determination Date:	[ ]
(xi)	Subsequent Reset Rate Time:	[ ]
(xii)	Mid Swap Rate Replacement:	[Applicable/Not Applicable]
(xiii)	Optional Interest Deferral:	[Applicable/Not Applicable]
(xiv)	Dividend and Capital Restriction:	[Applicable/Not Applicable]
(xv)	Optional Interest Cancellation:	[Applicable/Not Applicable]
(xvi)	Mandatory Interest Cancellation:	[Applicable/Not Applicable]
16.	Floating Rate Note Provisions:	[Applicable/Not Applicable]

(i)	Specified Period(s)/ Specified Interest Payment Dates:	[ ]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]
(iii)	Additional Business Centre(s):	[[ ]/Not Applicable]
(iv)	Manner in which the Rates of Interest and Interest Amount is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(v)	Calculation Agent or other party responsible for calculating the Rates of Interest and Interest Amounts (if not the Issue and Paying Agent):	[ ]
(vi)	Screen Rate Determination:	
	- Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: [[ ] month [EURIBOR/ SIBOR/TIBOR/HIBOR]]/[Bank of England Base Rate]/[€STR]/[SONIA]/[Federal Funds Rate]/[CMS Reference Rate]/[[Compounded Daily / Weighted Average] SOFR] Relevant Time: [ ]/[Not Applicable] Relevant Financial Centre: [ ]/[Not Applicable] Reference Currency: [ ]/[Not Applicable] Designated Maturity: [ ]/[Not Applicable]
	- Interest Determination Date(s):	[ ]
	- Relevant Screen Page:	[ ]

	- Reference Rate Replacement	[Applicable/Not Applicable]
	- Observation Look-Back Period:	[[●]/[Not Applicable]] [unless otherwise agreed with the Calculation Agent or such other person specified as the party responsible for calculating the Rate of Interest] [(being no less than 5 [London Business Days]/[U.S. Government Securities Business Days])]
(vii)	ISDA Determination:	[ ]
	- Floating Rate Option:	[ ]
	- Designated Maturity:	[ ]
	- Reset Date:	[ ]
(viii)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(ix)	Margin(s):	[+/-] [ ] per cent. per annum
(x)	Minimum Rate of Interest:	[ ] per cent. per annum
(xi)	Maximum Rate of Interest:	[ ] per cent. per annum
(xii)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(xiii)	Optional Interest Deferral:	[Applicable/Not Applicable]
(xiv)	Dividend and Capital Restriction:	[Applicable/Not Applicable]
(xv)	Optional Interest Cancellation:	[Applicable/Not Applicable]
(xvi)	Mandatory Interest Cancellation:	[Applicable/Not Applicable]

17.		Zero Coupon Notes Provisions:	[Applicable/Not Applicable]
	(i)	Accrual Yield:	[ ] per cent. per annum
	(ii)	Reference Price:	[ ]
	(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
18.		Step-Up Rate of Interest:	[Applicable/Not Applicable]
	(i)	Rate of Interest/Margin:	[ ]
	(ii)	Method of determination of Rate of Interest:	[ ]
	(iii)	Reset Date:	[ ]

PROVISIONS RELATING TO REDEMPTION

19.	(a)	Issuer Call:	[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s):	[[ ] per Calculation Amount/Make Whole Redemption Price]
	(iii)	Partial Redemption:	[Applicable/Not Applicable]
		(a) Minimum Redemption Amount:	[ ]
		(b) Higher Redemption Amount:	[ ]
	(b)	Tax Withholding Event Redemption:	[Applicable/Not Applicable]
	(c)	Tax Event Redemption:	[Applicable/Not Applicable]
	(d)	Tax Event Redemption and Refinancing Option:	[Applicable/Not Applicable]

	(e)	Regulatory Event Redemption:	[Applicable/Not Applicable]
	(f)	Regulatory Event Redemption and Regulatory Event Refinancing Option:	[Applicable/Not Applicable]
	(g)	Rating Event Redemption:	[Applicable/Not Applicable]
	(h)	Rating Event Redemption and Rating Event Refinancing Option:	[Applicable/Not Applicable]
	(i)	Clean-up Call Option:	[Applicable/Not Applicable]
	(j)	Clean-up Call Option Amount:	[[ ] per Calculation Amount]
20.		Investor Put:	[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s):	[ ] per Calculation Amount
21.		Final Redemption Amount:	[ ] per Calculation Amount
22.		Early Redemption Amount(s) payable on redemption for taxation reasons (where applicable) or on event of default:	[ ] per Calculation Amount
23.		Make Whole Redemption Price:	[[ ] per Calculation Amount/Spens Amount/Make Whole Redemption Amount/Not Applicable]
	(i)	Redemption Margin:	[[ ]/Not Applicable]
	(ii)	Reference Bond:	[[ ]/Not Applicable]
	(iii)	Quotation Time:	[[ ]]/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.		Form of Notes:	
	(i)	Form:	[**Bearer Notes**: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 30 days' notice given at any time/only upon an Exchange Event]] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes on [30 days' notice given at any time/only upon an Exchange Event]] [**Registered Notes**: [Regulation S Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event] [Rule 144A Global Note held by a custodian for DTC (specify nominal amounts) exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event]]
	(ii)	New Global Note:	[Yes/No]
25.		Additional Financial Centre(s):	[ ]/[Not Applicable]
26.		Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/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 [ ].
(ii)	Estimate of total expenses relating to admission to trading:	[ ]

2. **RATINGS**

[The Notes to be issued [have been/are expected to be] assigned the following ratings:[17]

[ ] by S&P Global Ratings UK Limited
[ ] by Moody's Investors Service Ltd
[ ] by Fitch Ratings Limited]
[Not Applicable]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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: [[ ]/Not Applicable]

5. **BENCHMARKS REGULATION** *(Floating Rate Notes and Reset Notes calculated by reference to benchmarks only)*

[17] Brief explanation of the ratings to be provided if previously published by the rating provider.

[Amounts payable under the Notes will be calculated by reference to [*specify benchmark (as this term is defined in Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "UK Benchmarks Regulation")*] which is provided by [*legal name of the benchmark administrator*]. As at the date of these Final Terms, [*legal name of the benchmark administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

[As far as the Issuer is aware, [*specify benchmark (as this term is defined in the UK Benchmarks Regulation*)] [does not fall within the scope of the UK Benchmarks Regulation/the transitional provisions in Article 51 of the UK Benchmarks Regulation apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]]

6. **OPERATIONAL INFORMATION**

ISIN Code:	[ ]
Common Code:	[ ]
CFI Code:	[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN Code:	[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
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):	[ ]

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. *Note that the designation "yes" simply means that the Notes are intended upon issue to 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)] [include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.*] [No. *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)] [include this text for registered notes]. 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.*]

7. **THIRD PARTY INFORMATION**

[[ ] has been extracted from [ ]. 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 [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable]

8. **GENERAL**

Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]
144A Eligible:	[144A Eligible/Not 144A Eligible]
Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]

	(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified and the relevant legend removed. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified and the relevant legend included)
Prohibition of Sales to UK Retail Investors	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
Notes intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore:	[Yes/No] *(If "Yes" is specified, include the relevant Income Tax Legend)*

GENERAL INFORMATION

1. It is expected that the admission of the Programme in respect of the Notes to the Official List and to trading on the Market will be granted on or about 19 August 2022. Any Tranche of Notes intended to be admitted to the Official List and to trading on the Market will be so admitted upon submission to the FCA and the London Stock Exchange of the applicable Final Terms and any other information required by the FCA and the London Stock Exchange, subject to the issue of the Notes. Prior to listing, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. However, Notes may be issued which will not be admitted to the Official List and to trading on the Market or any other exchange.

2. The Issuer has obtained all necessary consents, approvals and authorisations in the UK in connection with the establishment of the Programme. The update of the Programme was authorised pursuant to resolutions of the Board of Directors of the Issuer at a meeting held on 5 November 2015 and by resolutions of a committee, to which the Board delegated authority on 5 November 2015, passed on 2 August 2022.

3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The Common Code and ISIN and the identification number for any other relevant clearing system for each Tranche of Notes will be set out in the applicable Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium; the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of DTC is 55 Water Street, New York, NY 10041-0099. The address of any alternative clearing system will be specified in the applicable Final Terms.

4. Bearer Notes with an original maturity of more than one year and any Coupon or Talon appertaining thereto will bear a legend substantially to the following effect, unless the applicable Final Terms specify that C Rules apply or TEFRA does not apply: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.*"

   The sections referred to in such legend provide that a U.S. person who holds a Bearer Note, Coupon or Talon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

5. The website of the Issuer is https://www.prudentialplc.com/. The information on this website does not form part of this Prospectus, except where such information has been specifically incorporated by reference into this Prospectus.

6. For the period of 12 months following this Prospectus, the following documents will, when published, be available for inspection on the Group's website at www.prudentialplc.com:

   (i) the Trust Deed, being the provisions applying to the Trustee's representation of the Holders;

   (ii) the up to date memorandum and articles of association of the Issuer; and

   (iii) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document.

7. There has been no significant change in the financial position or financial performance of the Group since 30 June 2022.

8. There has been no material adverse change in the prospects of the Issuer since 31 December 2021.

9. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer and its subsidiaries as a whole.

10. In connection with the M&G Demerger, Prudential entered into a demerger agreement with M&G plc and in connection with the Jackson Demerger, Prudential entered into a demerger agreement with Jackson. Among other provisions, these agreements contain customary indemnities under which Prudential indemnifies the M&G plc group and the Jackson Group, respectively, against liabilities arising in respect of the Group. Although it is not anticipated that Prudential will be required to pay any substantial amount pursuant to these indemnities, if any amount payable thereunder is substantial this could have a material adverse effect on the financial condition and/or results of Prudential. The Issuer has not otherwise entered into any contracts (being contracts not entered into in the ordinary course of business) which are, or may be, material or which contain a provision under which the Issuer or another member of the Group has an obligation or entitlement which is material to the relevant Issuer's ability to meet its obligations to Holders in respect of Notes to be issued under the Programme.

11. The Issuer's audited financial statements for the year ended 31 December 2020 and 31 December 2021 were prepared in accordance with UK-adopted international accounting standards.

12. The auditors of the Issuer are KPMG LLP, Chartered Accountants & Registered Auditors of 15 Canada Square, London E14 5GL. KPMG LLP have audited the Issuer's financial

statements, without qualification, in accordance with UK-adopted international accounting standards for the year ended 31 December 2020 and 31 December 2021. The auditors of the Issuer have no material interest in the Issuer.

13. The Trust Deed provides that any certificate or report called for by, or provided by, the Auditors (as defined in the Trust Deed) or any other expert in accordance with or for the purposes of the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that any such certificate or report and/or any engagement letter or other document entered into by the Trustee and the Auditors or such other expert in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert.

14. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in the prevailing market conditions.

15. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk or other trading activities.

    In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

16. The Issuer's Legal Entity Identifier is 5493001Z3ZE83NGK8Y12.

THE ISSUER

Prudential plc

1 Angel Court

London EC2R 7AG

ISSUE AND PAYING AGENT AND REGISTRAR

Citibank, N.A., London Office

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

TRUSTEE

The Law Debenture Trust Corporation p.l.c.

8th Floor

100 Bishopsgate

London EC2N 4AG

LEGAL ADVISERS

To the Dealers and the Trustee as to English law and U.S. law

Allen & Overy LLP

One Bishops Square

London E1 6AD

To the Issuer as to English law

Slaughter and May

One Bunhill Row

London EC1Y 8YY

To the Issuer as to U.S. law

Morgan, Lewis & Bockius UK LLP

Condor House

5-10 St Paul's Churchyard

London EC4M 8AL

AUDITORS

KPMG LLP

15 Canada Square

London E14 5GL

DEALERS

Barclays Bank PLC

5 The North Colonnade

Canary Wharf

London E14 4BB

Citigroup Global Markets Limited

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

Goldman Sachs International

Plumtree Court

25 Shoe Lane

London EC4A 4AU