



Building on our strengths

2022 Full Year Results

9 March 2023

M&G plc 2022 Full Year Results

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Financial highlights

		FY 2021	FY 2022
AUMA and Flows	External net client flows¹ (£bn)	0.6	0.3
	Assets under Management and Administration (£bn)	370	342
Adjusted Operating Profit	Adjusted Operating Profit (£m)	721	529
	AOP excluding non-cash one-off items ² (£m)	731	701
Capital Generation	Operating Capital Generation (£m)	1,117	821
	of which Underlying Capital Generation (£m)	484	628
Shareholder Solvency II coverage	Shareholder Solvency II coverage ratio (%)	218%	199%
	Solvency II surplus (£bn)	6.2	4.6

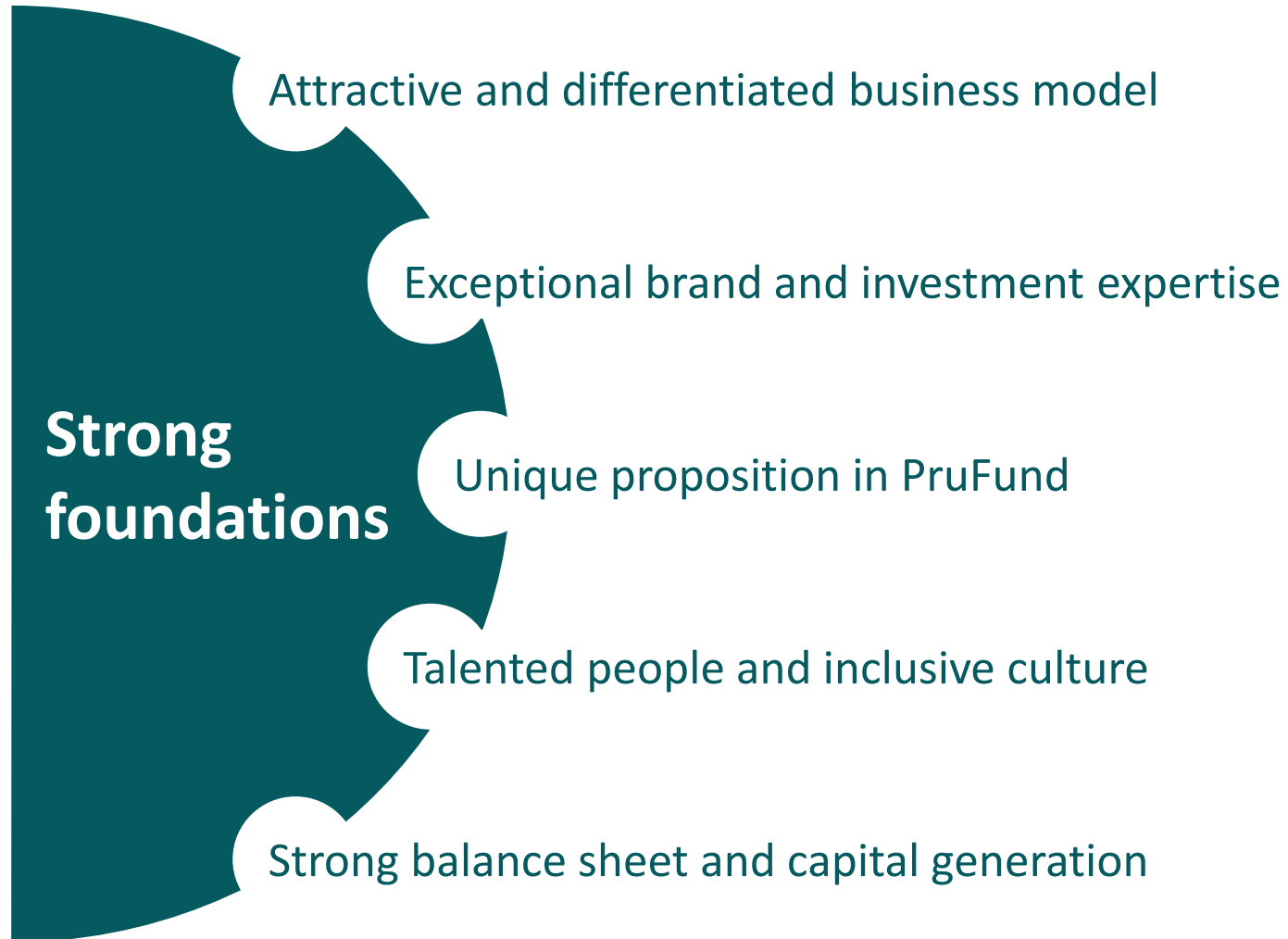
1. Excluding Heritage; 2. Excluding mismatching and FX gains/losses



Business review

Andrea Rossi, Group Chief Executive

What attracted me to M&G plc



Where we can make a difference



Sharpen our strategy



Set clear priorities

1

Financial strength

2

Simplification

3

Growth



Demonstrate discipline and execution

M&G's differentiated, synergistic business model

Clients are at the core of everything we do...



Operational scale

Capital and seeding

Financial resilience

Distribution reach

Client understanding

My observations on the business

	Where we started	What has held us back	What we need to work on	
Asset Manager	<p>Strong investment capabilities</p> <ul style="list-style-type: none">• Private Assets• Public Fixed Income• Sustainable and thematic	<ul style="list-style-type: none">• Wholesale offering• Scale in international markets• Progress on cost agenda	<ul style="list-style-type: none">• Continue proposition refresh• Improve distribution footprint• Deliver on business simplification	
Retail & Savings	Wealth	<p>A unique offering in PruFund</p> <p>All elements to serve customers across value chain and distribution spectrum</p>	<ul style="list-style-type: none">• Ease of doing business with us• Limited alternatives to PruFund• Integration of acquired firms	<ul style="list-style-type: none">• Make PruFund more accessible• Broaden investment offering• Deliver truly E2E proposition
	Heritage and Other	<p>Resilient and predictable earnings, underpinning the Group capital generation and dividend</p>	<ul style="list-style-type: none">• Clarity of long-term vision• Level of client service• Speed of Future+ roll-out in Europe	<ul style="list-style-type: none">• Extend capital generation capacity• Refocus processes on client needs• Offer Future+ beyond Italy/Ireland

Our ambition: Who we want to be

a Group delivering sustainable growth
with recurring, fee-based revenues



that puts clients at the core of everything it does,
through investment excellence and operational efficiency



leading with the Asset Manager, and leveraging the
Heritage balance sheet and Wealth distribution



winning in its home market,
and growing internationally

**A leading
international
savings and
investments
business...**

The logo for M&G, consisting of the letters 'M' and '&G' in a bold, teal, sans-serif font, enclosed in a teal-bordered square.

**M
&G**

**...delivering
superior returns
through attractive
dividends and
earnings growth**

Our priorities

What we will
maintain

1

**Financial
strength**

Stable or increasing DPS and rigorous capital management, to continue to deliver attractive returns to investors

Discipline

What we will
deliver

2

Simplification

Transform how we work, to deliver a more accountable, cost-efficient, and client-focused organisation

3

Growth

Build on our strengths and propositions, with sharper focus on distribution and international markets

and

Focused execution

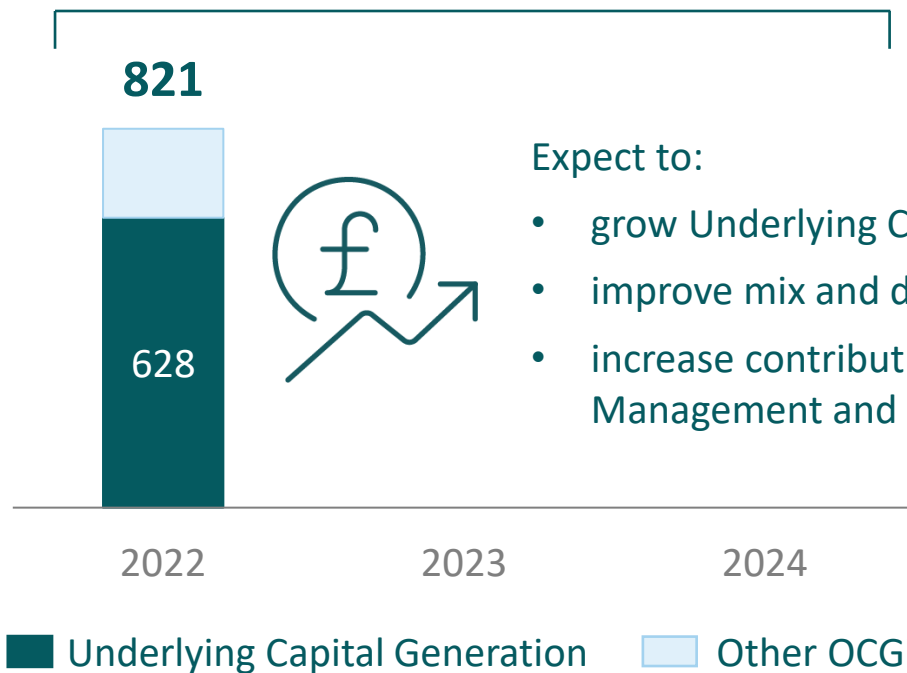
Financial strength

On track to achieve ambitious capital generation target

Committed to the Capital Generation Target

£2.5bn

2022 to 2024 cumulative
Operating Capital Generation



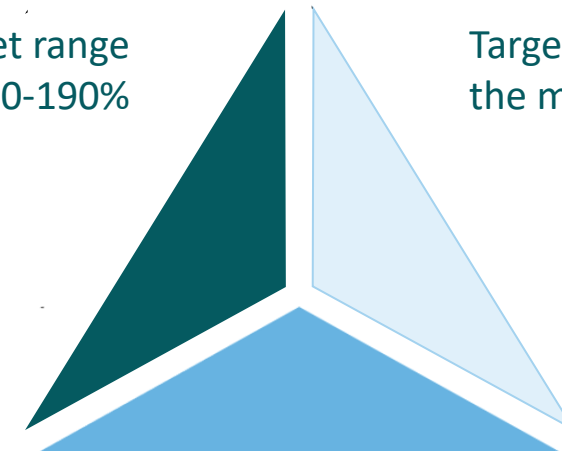
Three metrics to assess financial strength

Solvency ratio²

Target range
of 160-190%

Leverage ratio³

Target <30% over
the medium term



HoldCo Liquidity

Sufficient unencumbered resources
to cover expected central cash outflows

Financial strength

Disciplined approach to capital management

Focus to 2025

Maintain a strong balance sheet, proactively managing leverage to reduce it to <30% by 2025¹

Invest in the business to support simplification and growth agenda:

- Building on existing strengths
- Minimising execution risk
- Creating long-term shareholder value

Longer term

Expect profitable growth to increase quantum and quality of ongoing capital generation, adding financial flexibility to the Group

Additional resources will be used to:

- Deliver growing shareholder returns
- Continue proactive management of leverage
- Fund targeted growth initiatives

Stable or increasing DPS
covered by ongoing capital generation

Simplification

A prerequisite to reduce costs and unlock growth

Having set clear objectives...



Streamline the operating model

Remove duplication of effort, increase proximity to clients, improve accountability, and enable faster decision-making



Target £200m cost savings by 2025

On a managed cost base¹ of c. £1.5bn; savings are gross of inflation and will free up resources to support growth



Reduce the core² Asset Manager CIR to sustainably below 70% by 2025

Improving operating leverage to further reduce CIR over time; longer-term ambition 66-68%

...we have already moved on to execution



Hired new **Strategy and Transformation Officer**

18 years of relevant experience at BCG and across the industry



Launched a **Group Transformation programme**

Managed by the ExCom to maximise opportunities across Business Units and functions, and between Head Office and operational teams



Shifted **Operations and Marketing** into the BUs

Announced in mid-January to further empower the Business Unit CEOs and increase accountability



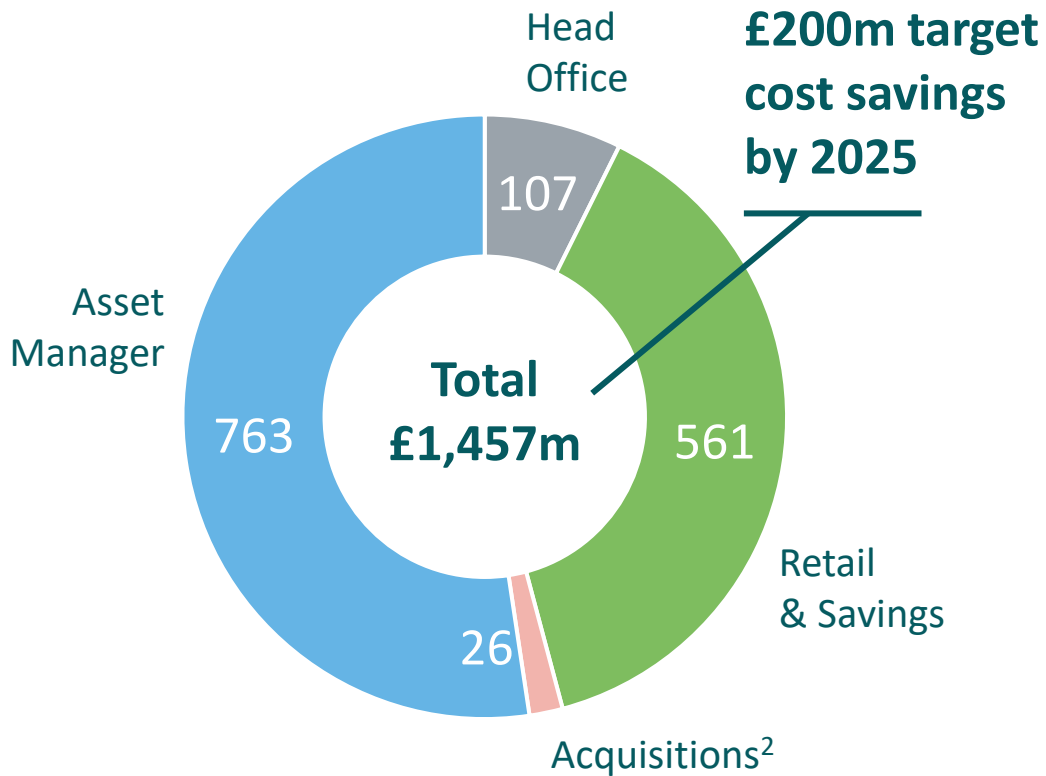
Hired new **CEO for the Asset Manager**

30 years of experience, previously COO at AXA IM and Natixis IM

Simplification

Transforming our business, delivering a leaner cost base

M&G managed cost¹ base (in £m)



Groundwork in 2022 identified key levers

Organisation simplification

- Reduce management layers
- Mutualise support function activities
- Streamline governance and processes

Operational efficiency

- Reduce marketing and advertising costs
- Optimise market data spend
- Right-size teams and align to growth priorities

Technology and operations

- Automate and digitise operational processes
- Continue rationalisation of legacy IT
- Optimise outsourcing and offshoring strategy

Colleagues and location

- Rebalance contractors vs. permanent FTEs
- Review seniority of roles where appropriate
- Reassess target location strategy

Growth

Focus on the Asset Manager and Wealth

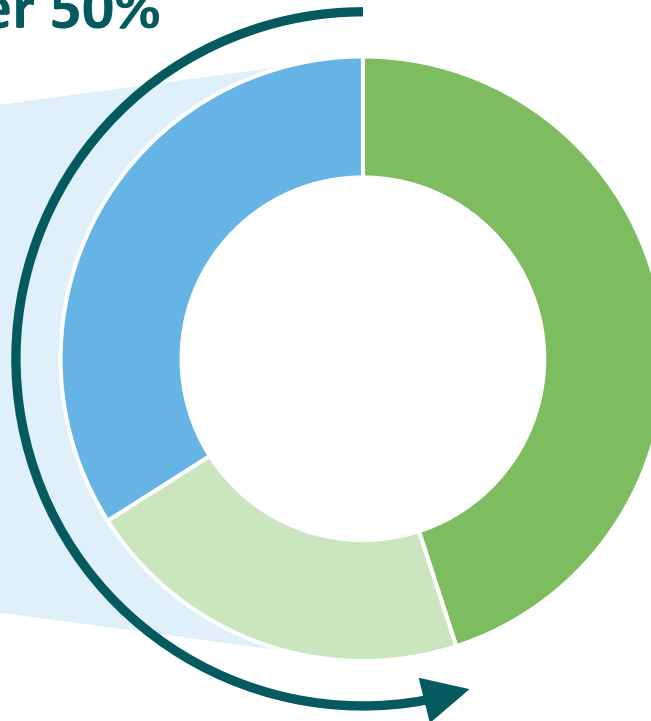
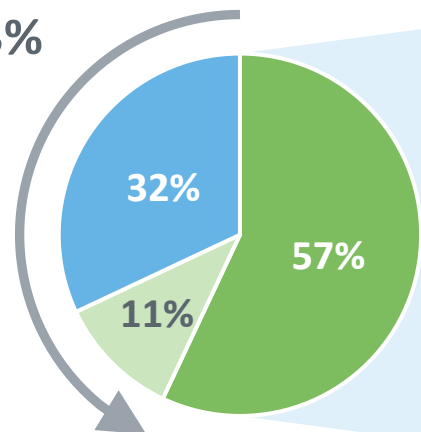
Today¹

Ambition by 2025

Earnings contribution mix²

Over 50%

43%



Asset Manager Wealth Heritage and Other

Increase contribution from Asset Management and Wealth

Expand internationally and deliver Group Transformation

Stabilise the run-off profile of the Heritage book

Improve quantum, diversification and resilience of earnings

1. Refers to 2022 FY AOP excluding Corporate Centre; 2. Excluding volatile items such as longevity, mismatching gains / losses, and provision strengthening / releases

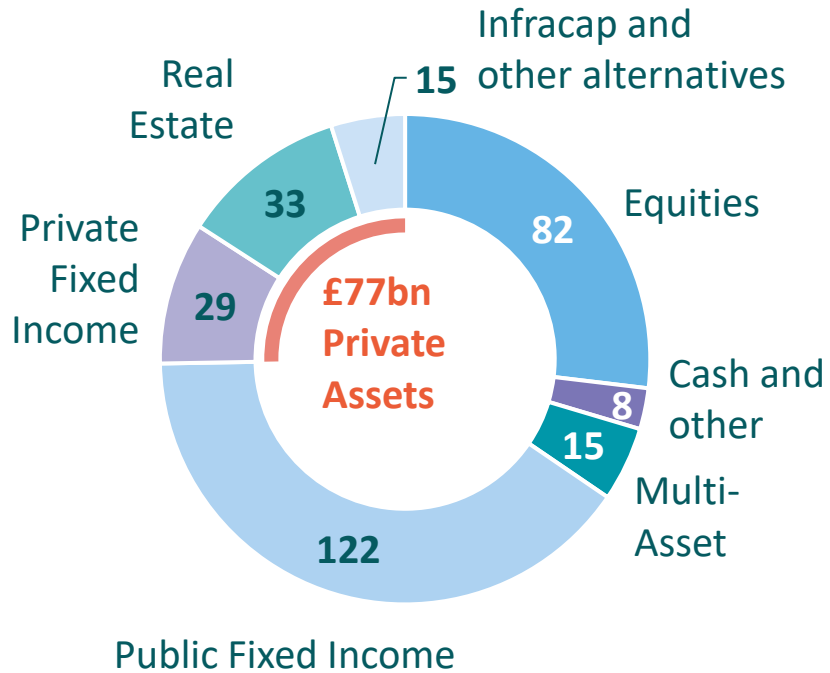


Asset Manager

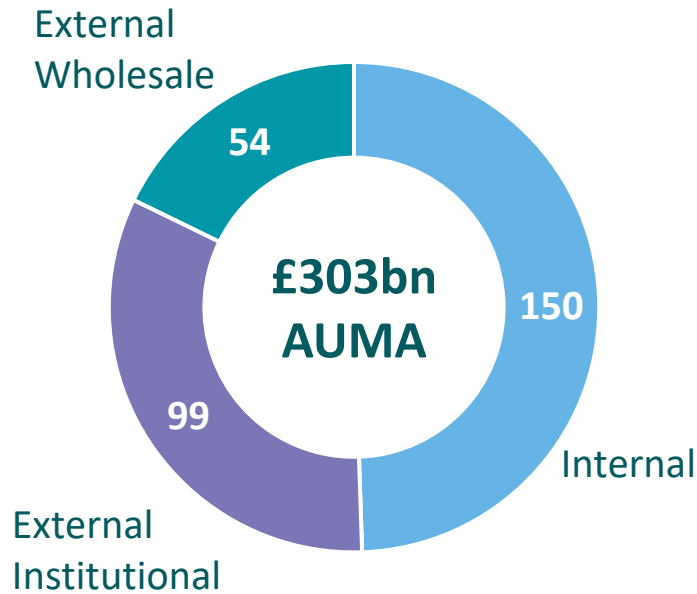
Grow external flows and earnings

The Asset Manager at a glance

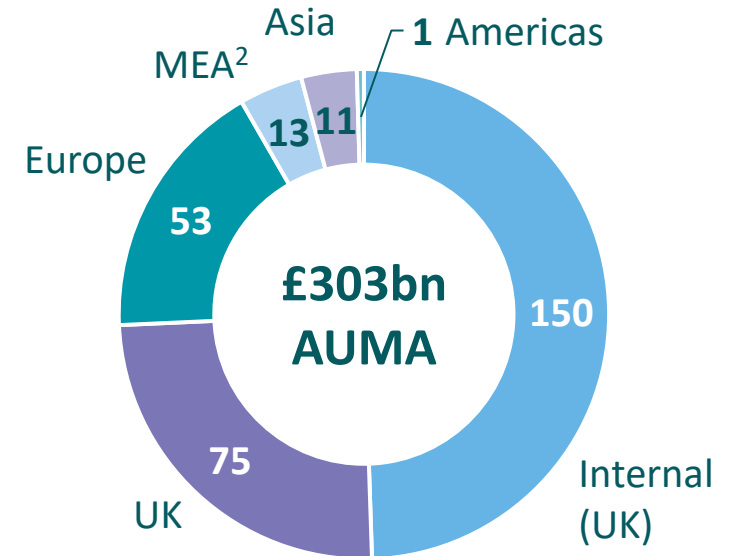
Diversified capabilities
strong scale in private assets



A successful external franchise
and a supportive internal client



Established footprint¹
with opportunity to grow

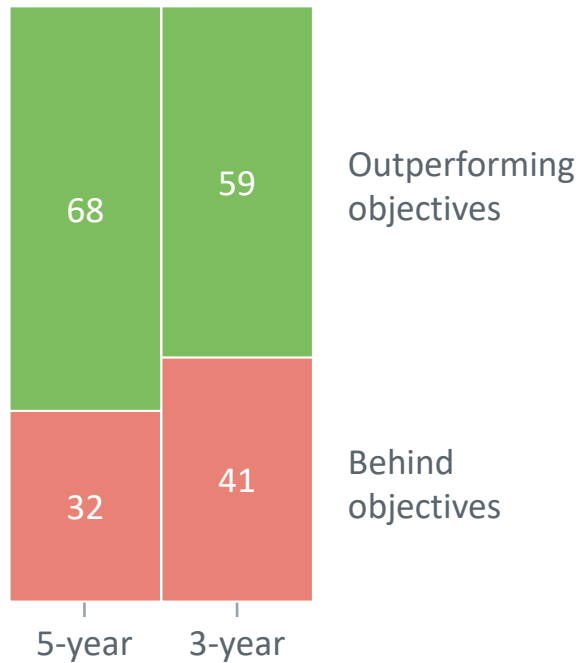


1. Shows AUMA split by client location; 2. Middle East and Africa

We have strong investment capabilities...

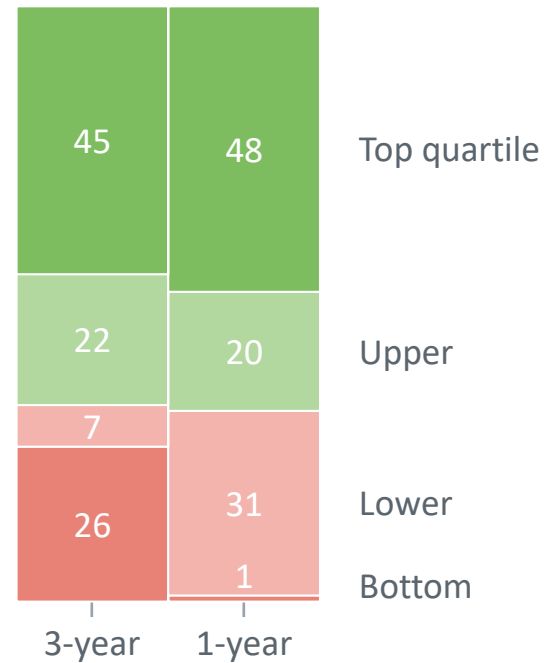
Institutional Asset Management

Institutional funds performance as % of AUMA¹ (YE2022)



Wholesale Asset Management

Mutual funds performance as % of AUMA² (YE2022)



...but need to:

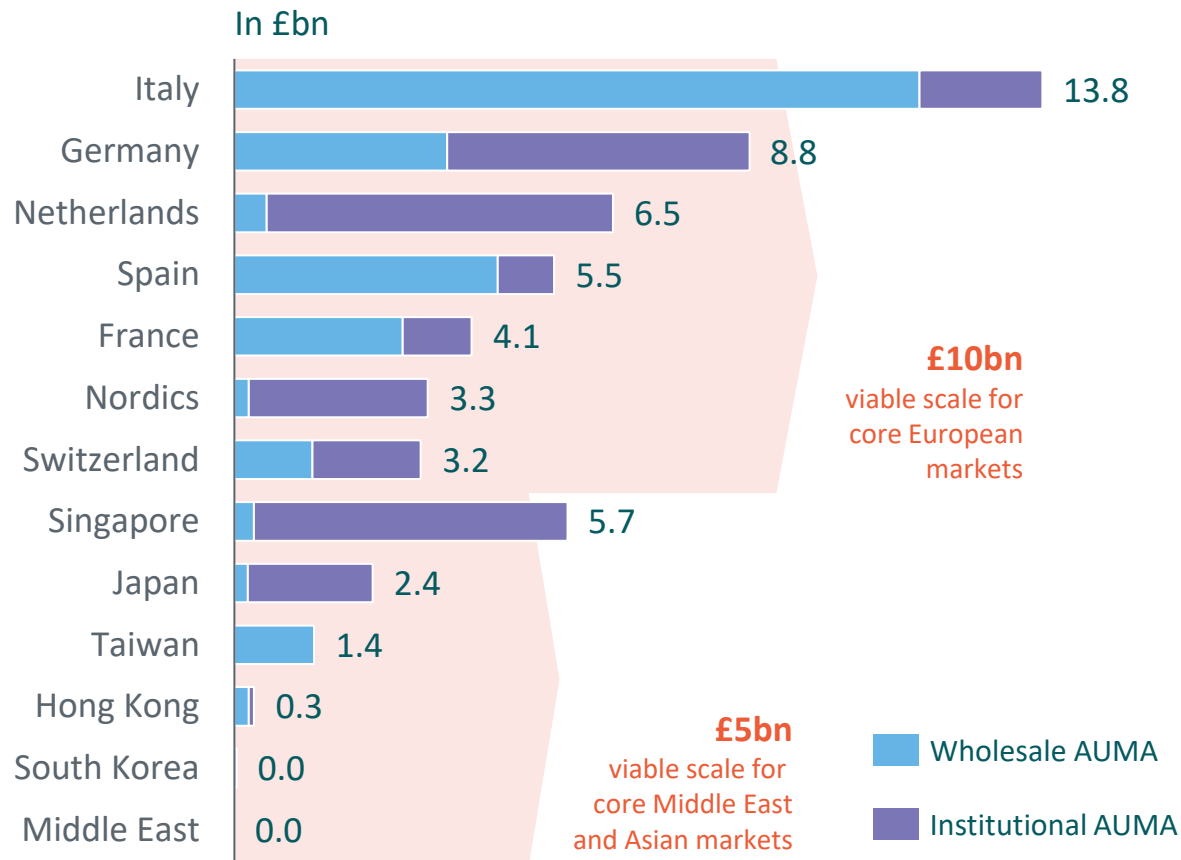
Build on our international distribution footprint

Improve cost discipline and operational efficiency

Note: Data is correct at time of publication and subject to change. Funds with track record less than specified periods are excluded, as are recently inceptioned, closed, and term funds. Performance is on a total return basis; products are compared to benchmarks as prescribed in prospectus. Data is to Dec-22 or latest available. Past performance is not a guide to future performance. The value of an investment can go down as well as up, customers may not get back the amount they put in.
 1. Source M&G plc, performance for segregated and pooled mandates – Excl. Retail, Real Estate and Institutional Buy & Hold mandates, CDOs, Passive mandates and Restructuring. AUMA is net of cross holding, in GBP
 2. Source M&G plc and Morningstar Inc. – Wholesale Asset Mgmt. defined as all unitised products incl. OEICs, SICAVs, and Charitable funds, excludes Investment Solutions mandates. Funds are compared to peer groups for illustration purposes.

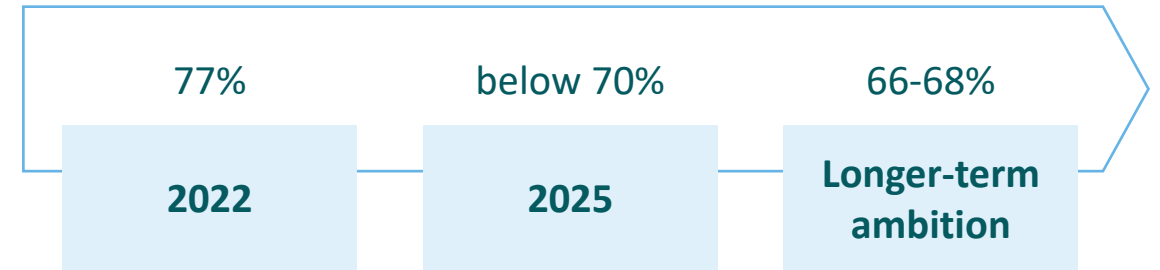
Our goals for international distribution and operational efficiency

Achieve scale in key international markets
strengthening local distribution teams



Absorb cost inflation
freeing up resources to drive growth

Expected core¹ CIR progression



Efficiency levers



1. The definition of income excludes performance fees

Priorities for the Asset Manager



European champion for private assets



Leading global Public Fixed Income manager



High-quality sustainable and thematic equity funds

Our ambition

Be the go-to asset manager for European investors and for international investors seeking exposure to European assets

Our focus

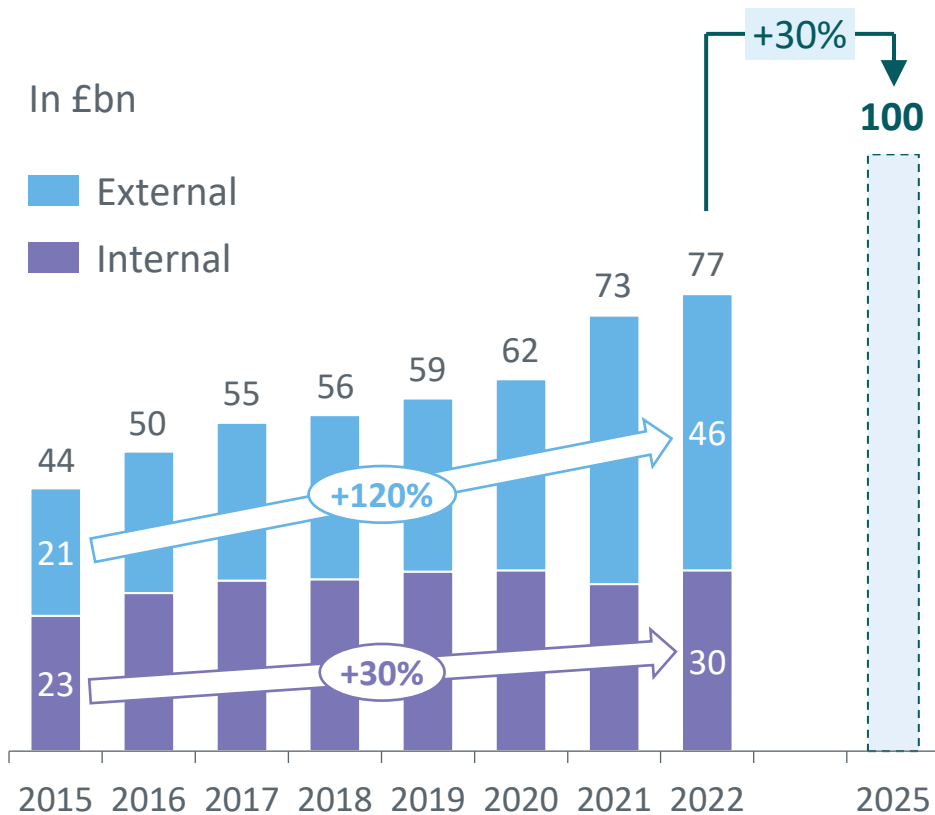
High value-add solutions built around client needs, that deliver attractive and sustainable margins



European champion for private assets

We are well positioned, with strengths in growing high-value markets

M&G Private Assets: External flows driving growth



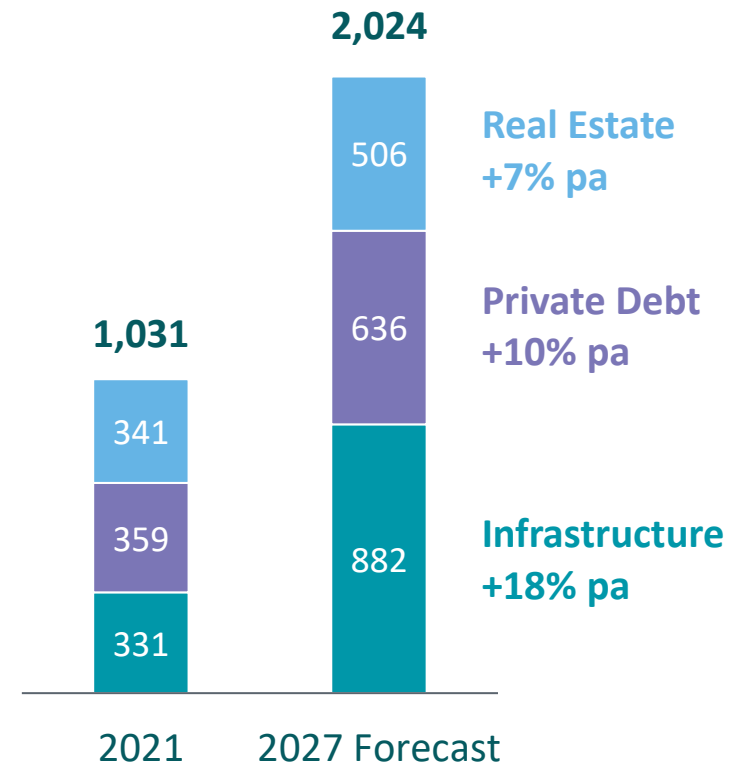
M&G sector rankings

PERE¹ #2 in Europe
#15 globally

Private Debt Investor #3 in Europe
#9 globally

Infrastructure Investor #17 in Europe
#33 globally

Forecast market growth² European AUM in £bn



1. Real Estate Debt
2. Source: Preqin



European champion for private assets

We partner with the internal client to broaden our capabilities

INNOVATE



Partner with the internal client to identify and develop new strategies that fit its Strategic Asset Allocation

SEED



Attract talent, including team lift-outs and JVs, using internal seeding to enable rapid launch of new funds

SCALE



Leverage M&G's distribution footprint and operational platform to scale and internationalise new propositions



Advantages for the investment professionals

- Access to seeding
- Upside reward tied to equity interest
- Scaled operational infrastructure
- Established distribution channels



Advantages for M&G

- Attract talent
- Reduce day-1 costs
- Maximise alignment of incentives
- Leverage a proven model



European champion for private assets

We have successfully scaled and externalised our Real Estate capabilities

Strong collaboration between our Real Estate team and the internal client

Continue to broaden our offering

Building on the success of our £1.3bn UK Living strategy



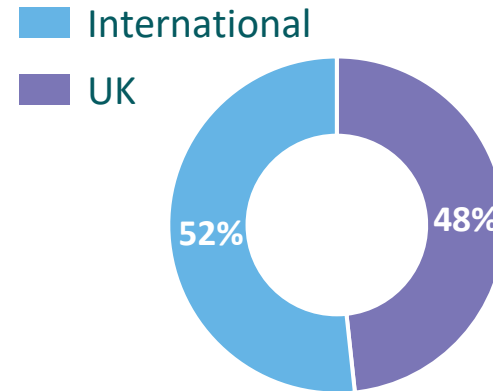
we have launched a €578m European Living sustainable fund



with €400m from external clients, and €178m from the internal client

Internationalise our footprint

2022 Real Estate revenues (in %)

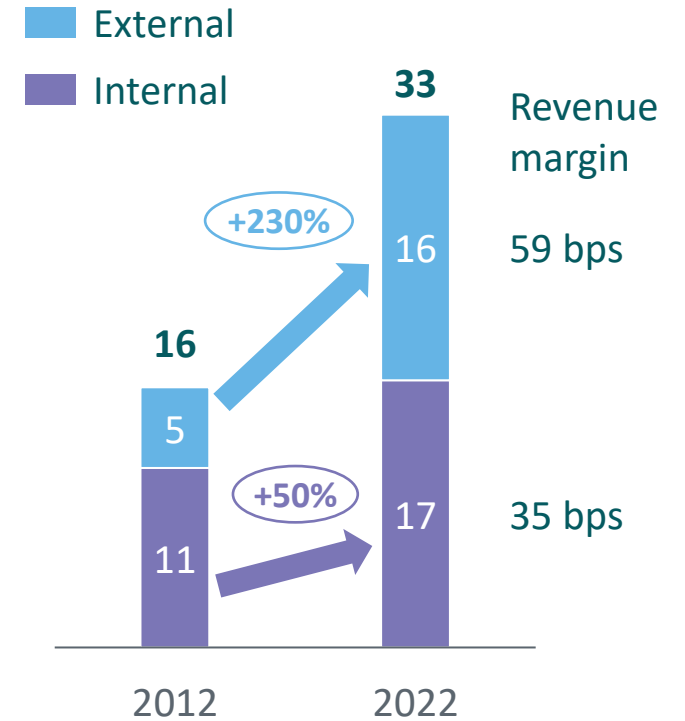


Investment teams present across:



Grow external, high-margin AUMA

Real Estate AUMA (in £bn)

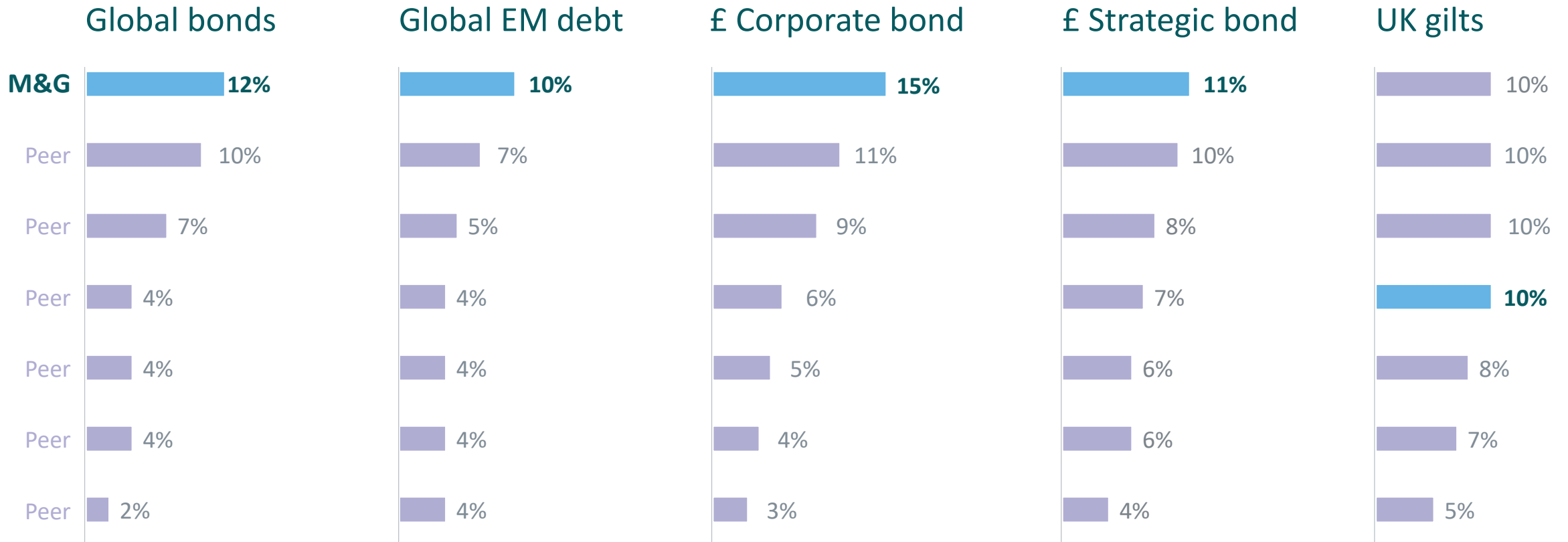




Leading global Public Fixed Income manager

We have an outstanding reputation

In the UK we are perceived as market leaders¹ in...



Source: Research in Finance Q4 2022; survey based on online questionnaire (302 respondents, of which 127 Discretionary Fund Managers and 175 Investment Advisers)

1. Ranked by frequency of replies (unprompted)



Leading global Public Fixed Income manager

Scaling and internationalising core capabilities

From Europe-based international coverage...

...to self-funding hubs in Asia and North America

One of the largest and most experienced teams in Europe

- 35 public FI fund managers
- 51 credit analysts
- 12 FI investment specialists and client directors
- Supported by 30 Stewardship and Sustainability specialists

London

Opened US office in 2021

- Three public FI fund managers
- Eight public FI credit analysts
- Repatriated £11bn internal assets
- Opening offering to third-party clients

Chicago

Added Asia in 2022

- Three public FI fund managers
- One credit analyst
- One client director
- In the process of repatriating £6bn of internal assets

Singapore

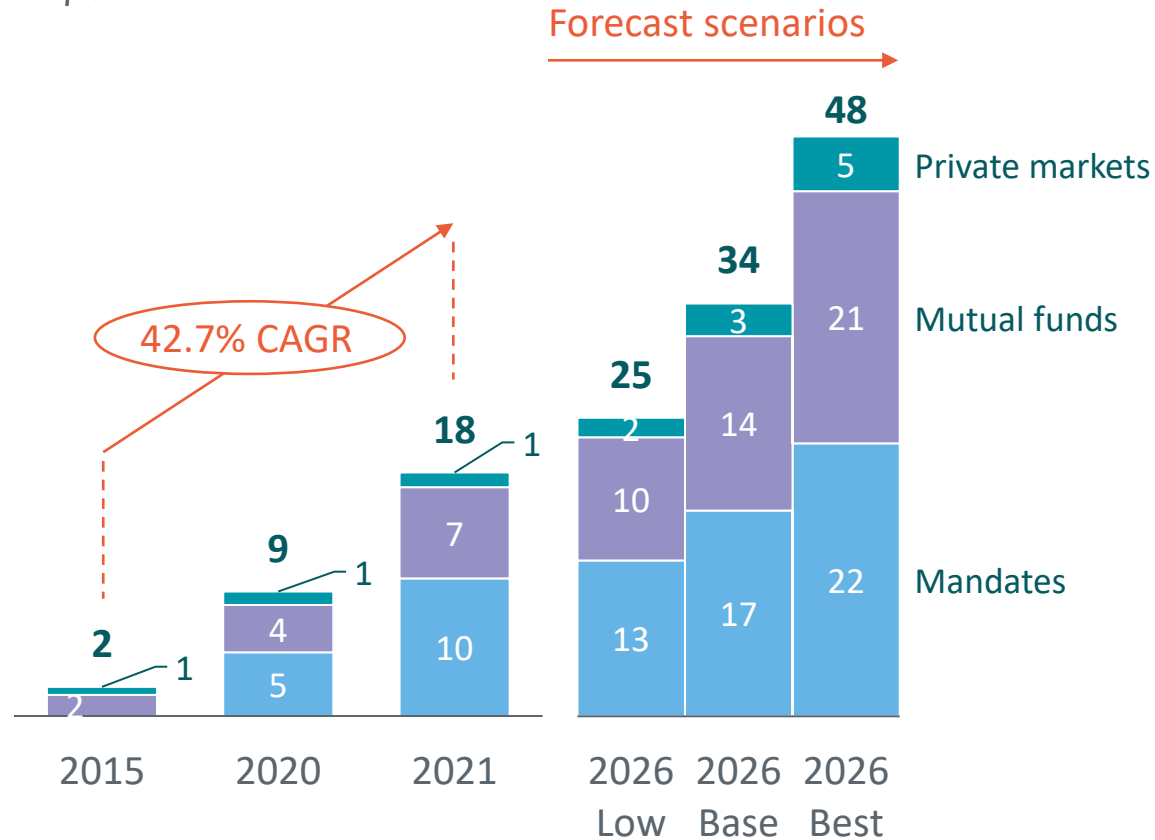


High-quality sustainable and thematic equity funds

Attractive market dynamics through the cycle

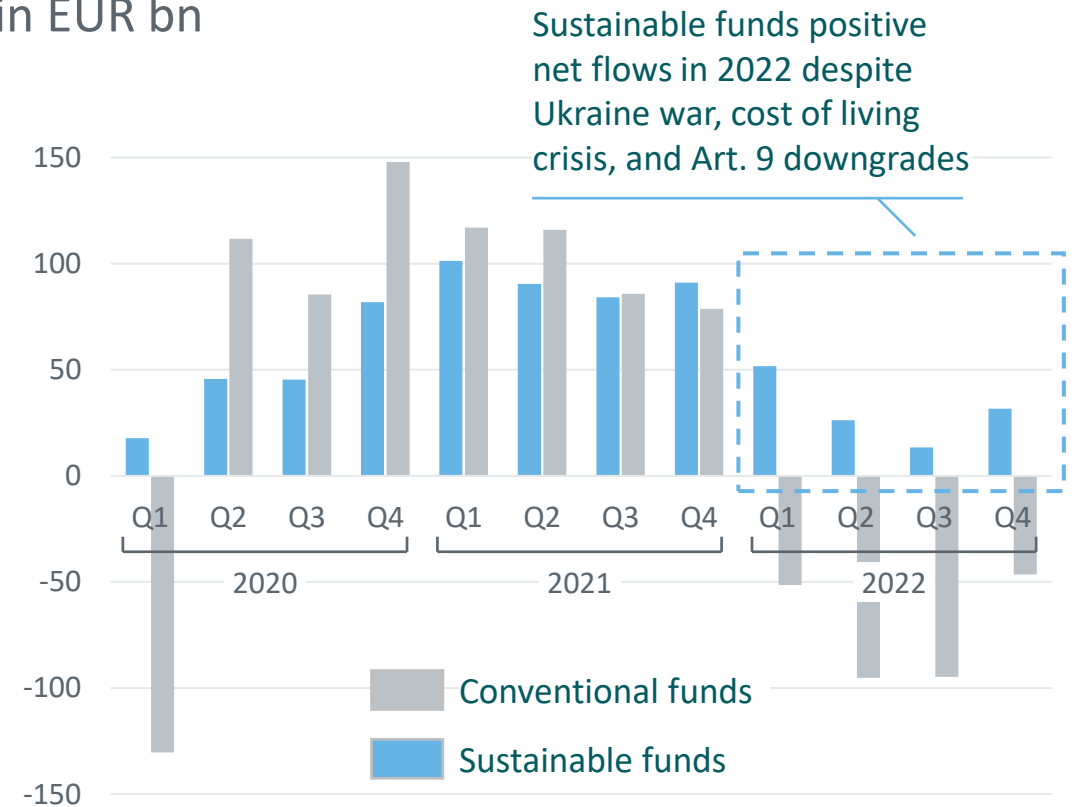
Global ESG AUM

in \$tn



Sustainable vs. conventional fund flows in Europe

in EUR bn



Sources: Left chart – PWC report 'Asset and wealth management revolution 2022: Exponential expectations for ESG';

Right chart – Morningstar Direct latest data to December 2022 in EUR. Universe based on European domiciled Open Ended Funds ex Money Market, Funds of Funds, Feeder Funds and ETFs. Sustainable funds identified based on Prospectus wording



High-quality sustainable and thematic equity funds

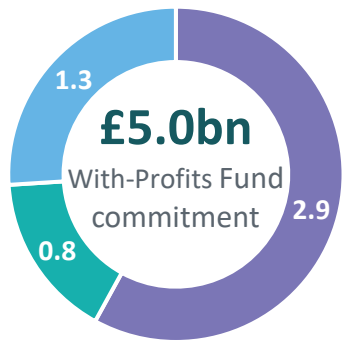
Distinctive propositions across both Private and Public assets

Private

A leading investor in sustainability through the commitment to Catalyst from the internal client, and acquisition of responsAbility

Catalyst

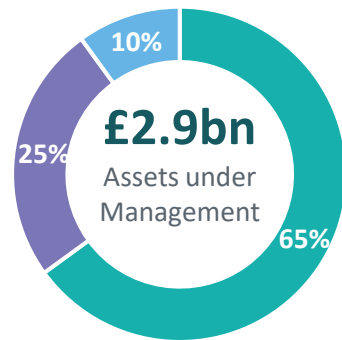
Expecting to soon open offering to third-party clients



- Deployed capital
- Committed capital

responsAbility

to be scaled via M&G's distribution network

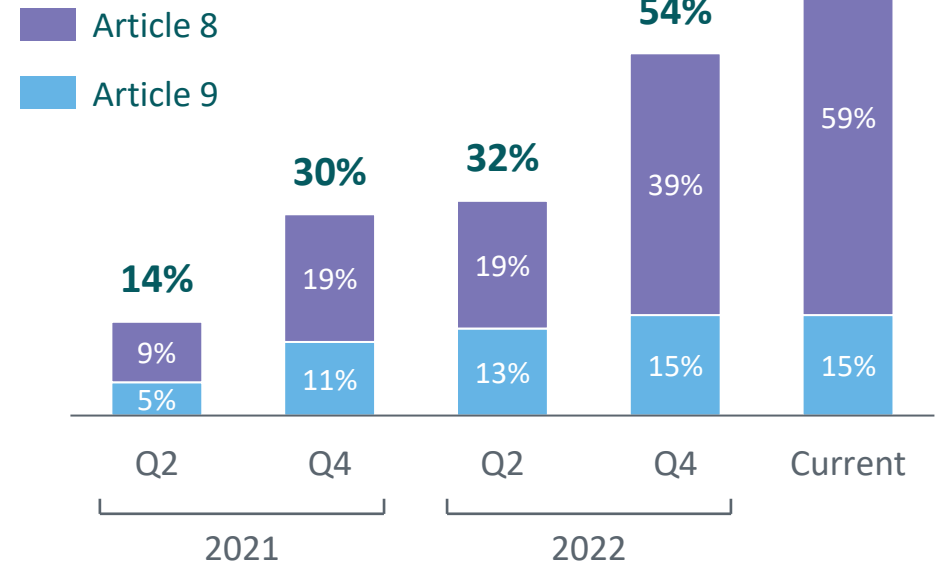


- Sustainable Food
- Climate Finance
- Financial Inclusion

Public

Committed to continued broadening of sustainable offering, active management and engagement

Share of SICAV fund range compliant with SFDR art. 8 and 9





M&G Wealth

Build an integrated Wealth proposition for the UK

**Priorities
for Wealth**

Integrate and scale both
advice and platform operations

Drive flows across the value
chain into own solutions

Increase client lifetime value through
improved margins and persistency

Our ambition

Become a leading, at-scale
integrated provider of
innovative wealth solutions,
including advice, to
UK clients across the
distribution spectrum

Where we were

What we offered

A successful but narrow proposition



Only available off-platform



Sold predominantly through IFAs

What we faced

Slowdown in DB to DC transfers

Acceleration in shift to digital platforms

Consolidation in the IFA segment

Where we are now

What was needed

Broaden our offering beyond PruFund

Make our products more accessible

Secure client access and routes to market

What we have done

Added tax wrapper and model portfolio capabilities

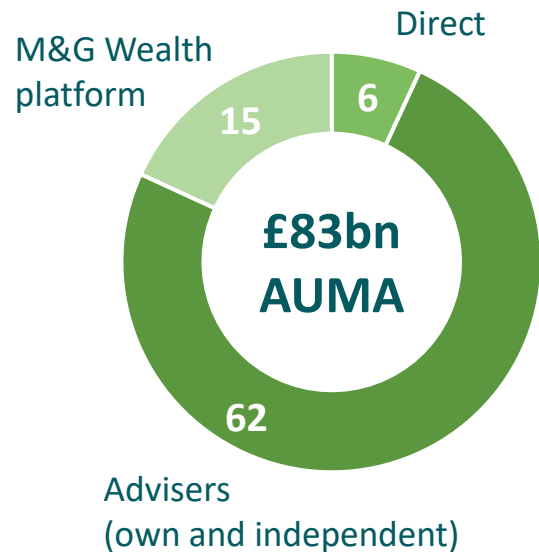
Acquired and enhanced digital platform

Doubled our advice business, launched hybrid and D2C

M&G Wealth journey:

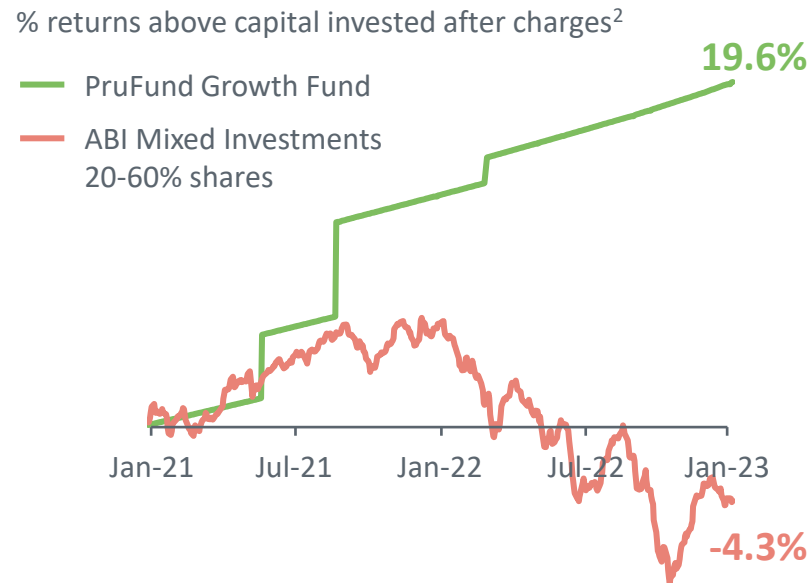
Becoming a full-service, modern wealth provider

We now play across the value chain with scale in key areas...



490 own advisers¹ and 3,000+ advice firm active relationships

...and with a unique proposition in PruFund delivering excellent value



£5.4bn gross sales (+42% on 2021), first net inflows since H1 2020; £52bn AUMA

Continuing on our journey:

Grow number of own advisers and productivity

Put all PruFund solutions on platform, increasing adoption by advisers

Drive flows in PruFund and other proprietary solutions

1. Includes Continuum advisers, transaction completing in Q1 2023

2. PruFund Growth returns after charges (% returns above capital invested at 31 December 2020). Data shows OBMG returns; OBMG is the largest of the funds within the With-Profits sub fund, backing PruFund Growth Fund

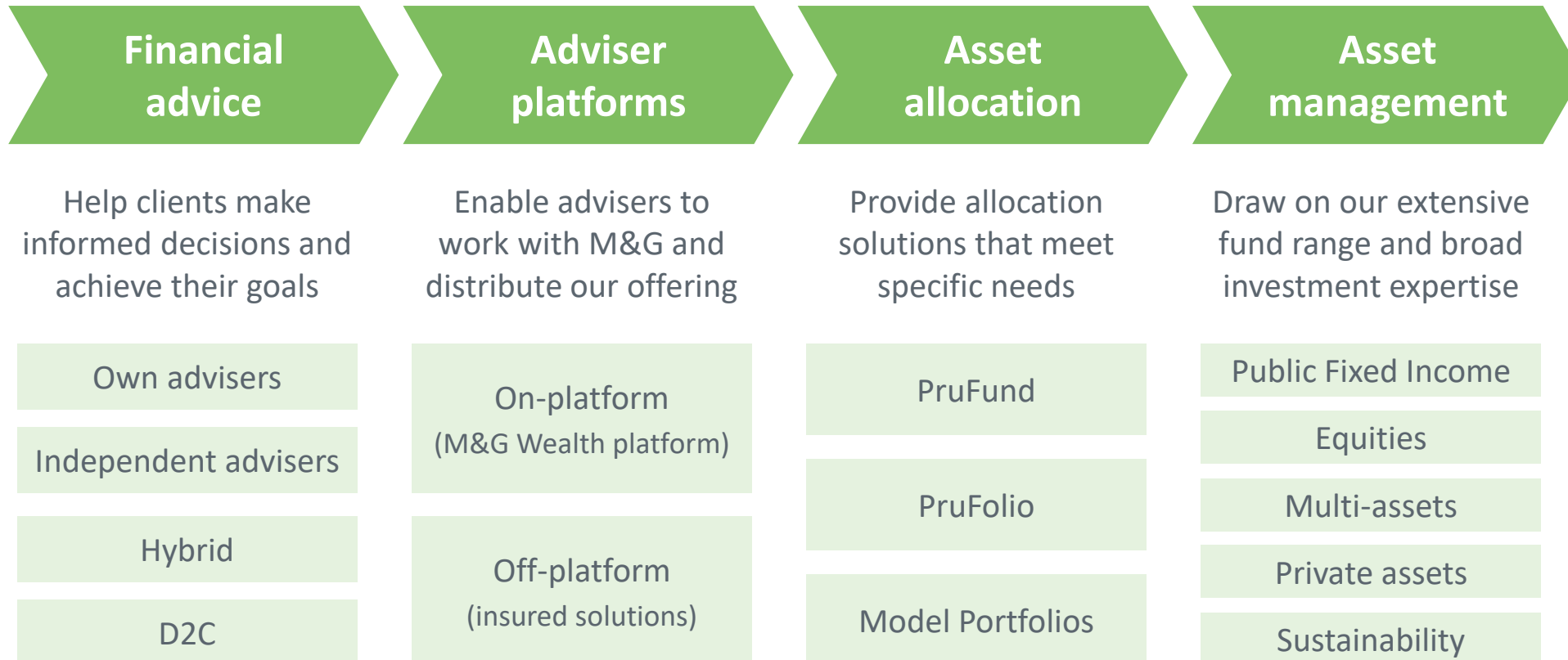
M&G Wealth objective:

Serve clients their way to drive flows into our own solutions

Serve clients in the way they want to be served...

...to drive flows into own solutions that address different client needs...

...and deliver greater value



Stronger persistency



Higher share of wallet



Better margins



Heritage and Other Retail & Savings

Develop innovative risk and investment solutions

Priorities for Heritage and Other

Continue to deliver
resilient capital generation

Accelerate distribution
of Future+ in Europe

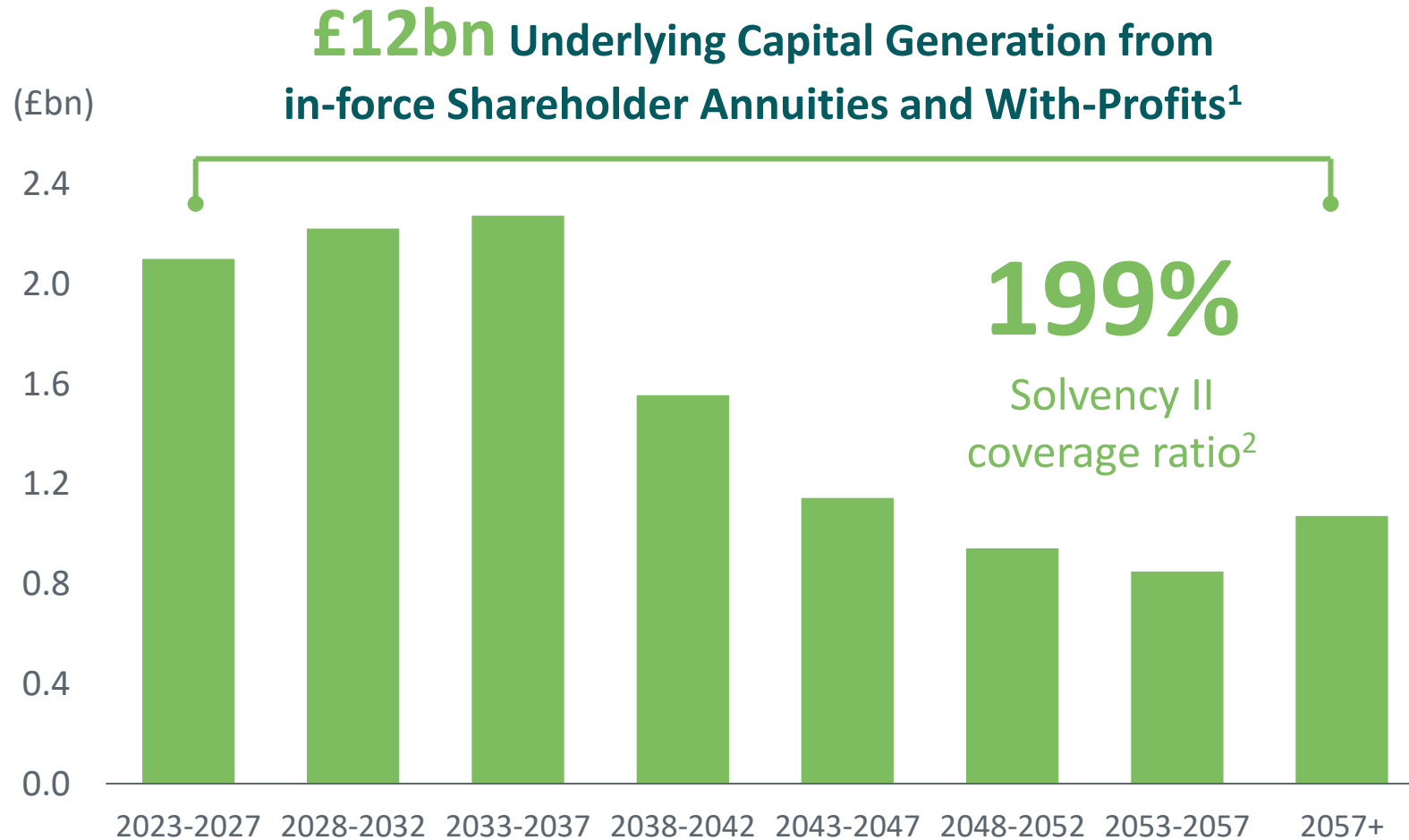
Develop innovative
risk and investment solutions

Our ambition

Develop innovative
solutions that
generate flows for
the Asset Manager,
and extend the life
of the in-force book

In-force book

Resilient capital generation and balance sheet



Continued focus on Management actions

levers available:

Model changes

Non-market assumptions

Asset trading

ALM optimisation

Hedging

1. Underlying Capital Generation, net of tax and run-off of hedge programmes; cumulative undiscounted total based on in-force Shareholder Annuities and With-Profits business and reflecting economic conditions as of 31 December 2022; excludes new business and management actions; 2. Refers to M&G plc Solvency II coverage ratio

Future+

Expanding the breadth and depth of distribution reach



Define the proposition and launch the concept

- Obtained regulatory approval to distribute across Europe
- Launched Future+ in Italy and Ireland
- Achieved c. £150m positive net inflows



Accelerate distribution and broaden offering

- Prepare for end of exclusivity period in Italy (Q1 2024), to add local partnerships
- Add distribution agreements in at least one other European market
- Launch guaranteed version of Future+ backed by With-Profits capital



Scale proposition

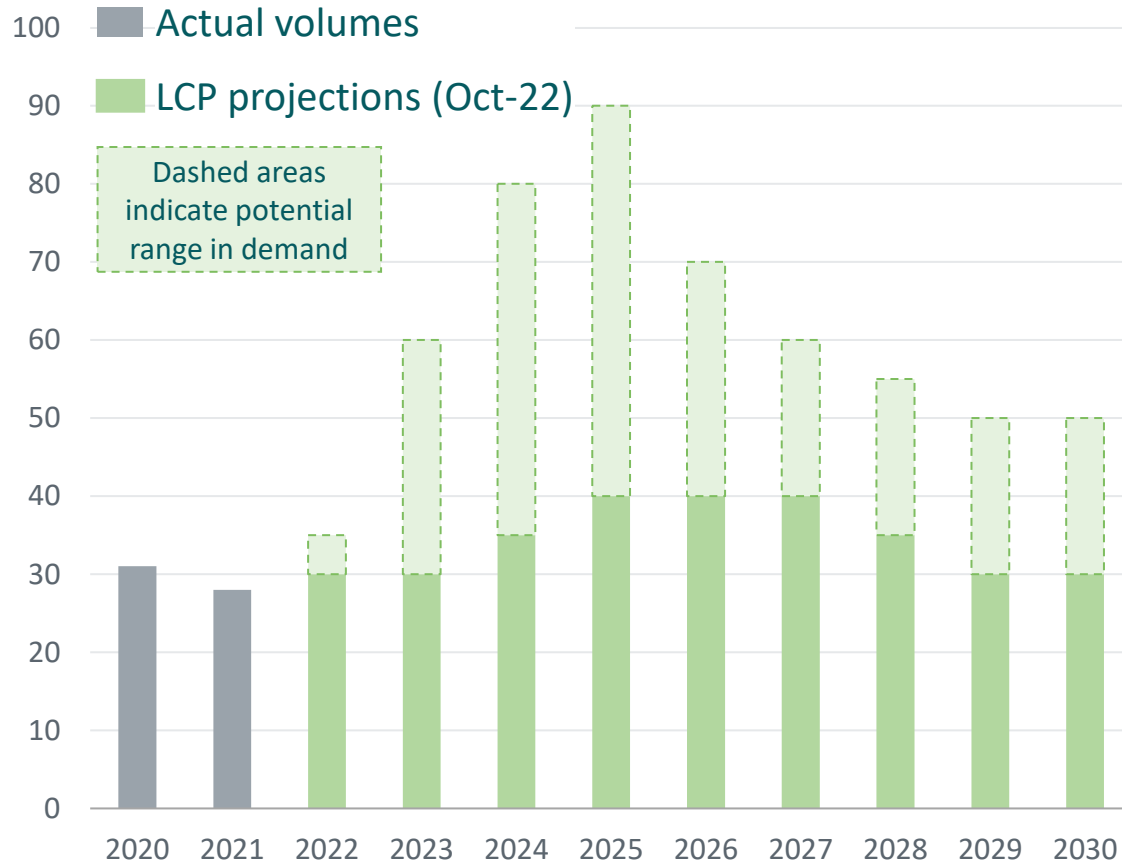
Deliver a multi-billion, pan-European proposition

Risk and investment solutions

An opportunity to create value

Attractive and improved market dynamics

Projected buy-in and buy-out volumes (in £bn)



Source: LCP "Pension de-risking report – October 2022"

Exploring opportunities to selectively top-up the in-force book and offset its run-off

Expect modest capital deployment, and limited impact on credit risk

Combining our Asset Manager and Heritage expertise, with With-Profits capital

Our objectives

- Drive flows into the Asset Manager
- Extend lifetime capital and cash generation
- Generate value leveraging With-Profits capital

- Well-known brand and established operations
- Deep expertise in private assets
- Strong and resilient capital position

Our capabilities



Financial review

Kathryn McLeland, Chief Financial Officer

Key messages

1	Positive external net flows despite exceptional market volatility	£0.3bn excluding Heritage
2	Resilient earnings reflect diversified business mix and strength of With-Profits	£529m £701m excl. one-offs
3	Capital Generation on track for £2.5bn target , improved Underlying result	£821m £628m Underlying
4	Strong SII ratio after nearly £1bn returns, focus on reducing leverage	199%
5	Renewed focus on cost discipline – targets for managed cost savings and Asset Management CIR	

Positive flows, strong Capital Generation and SII ratio

Financial highlights

External net flows¹

£0.3bn

- **Asset management net flows of £(0.2)bn** are resilient given large UK institutional redemptions triggered by the 'mini-budget'
- **Wealth and Other R&S net flows improved to £0.5bn** vs. £(1.4)bn in 2021 due to higher PruFund sales
- **Negative market movements of £(30)bn** represented a c. 8% reduction of opening AUMA

Adjusted Operating Profit

£529m

- **AOP negatively impacted by £(172)m non-cash accounting one-offs** (mismatching and FX)
- **Asset Mgmt. AOP of £264m, lower than 2021** due to higher costs partly offset by increased revenues
- **Excluding mismatching, Retail & Savings AOP increased** due to a strong longevity and With-Profits result (including PruFund)

Operating Capital Generation

£821m

- **Underlying Cap Gen of £628m** is +30% vs. FY 2021 due to a strong With-Profits result, higher returns on annuity surplus assets, and the reclassification of the impact from equity hedges²
- **Other Operating Cap Gen of £193m**, benefitted from a strong longevity result but is below 2021 due to the non recurrence of large positive one-offs

Shareholder SII coverage ratio

199%

- Takes into account **£(1.0)bn of shareholder returns³** over last 12 months (2021 final and 2022 interim dividend and buy-back)
- Reflects **£(0.3)bn for completion of recent acquisitions⁴**
- Impacted by **£(1.2)bn of adverse market movements**
- Includes **£0.2bn from tax assets** due to 2022 IFRS loss; **dilutive impact on the ratio of -10ppts**

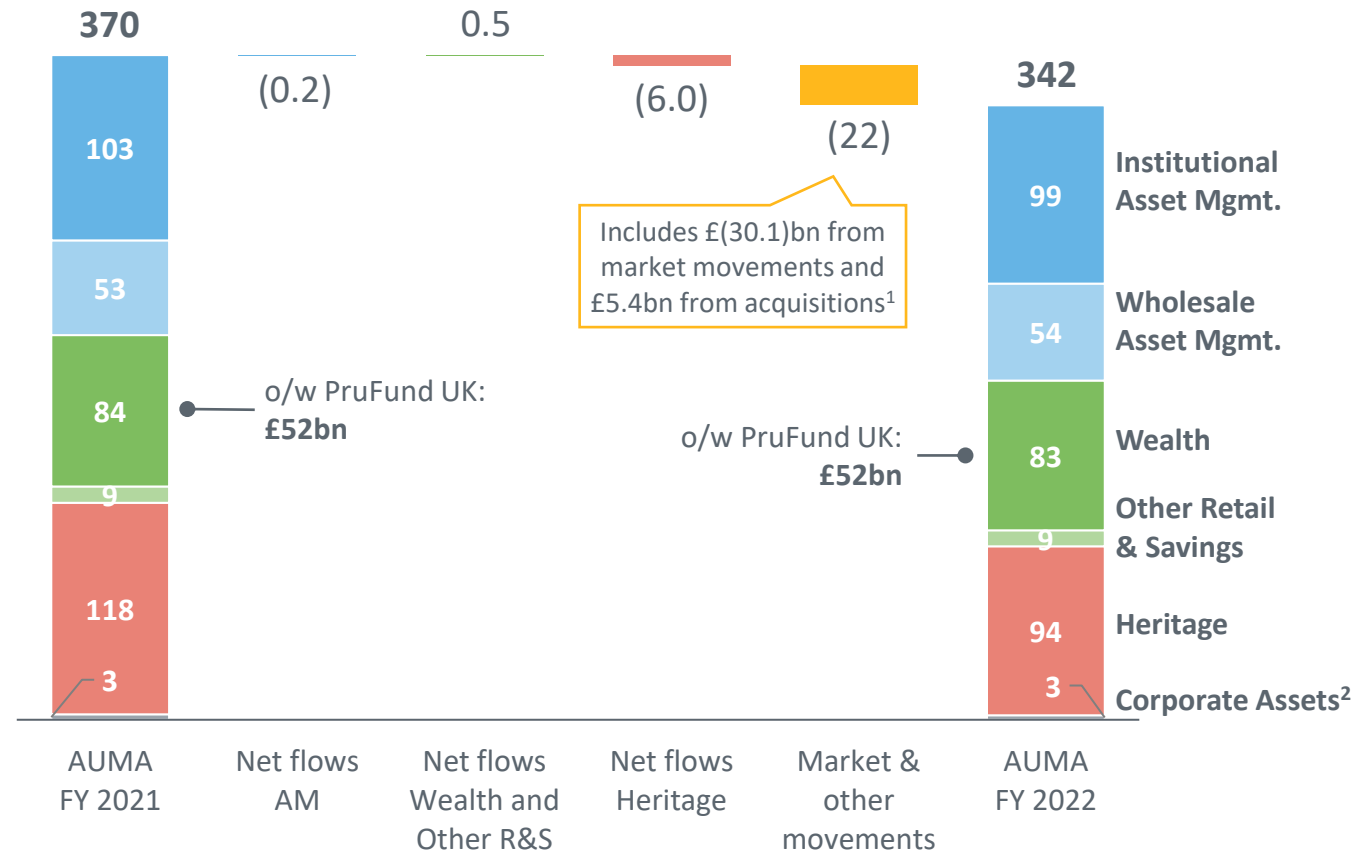
1. Excluding Heritage; 2. Impact of maturing equity hedges is now captured under Other Operating Capital Generation while in previous periods it was included in Underlying Capital Generation; in 2021 it had a £(93)m impact;

3. Includes ordinary dividends and the total consideration for the share buy-back programme; 4. Includes the acquisitions of responsAbility, Sandringham, and TCF

Positive external net flows despite adverse market conditions

Assets Under Management and Administration

Movement in AUMA (£bn)



External net flows³ (£bn)

	FY 2021	FY 2022	Change
Institutional Asset Mgmt.	5.8	(0.7)	(6.5)
Wholesale Asset Mgmt.	(3.8)	0.5	4.3
Wealth and Other R&S	(1.4)	0.5	1.9
External net flows	0.6	0.3	(0.3)

Includes impact from mini-budget

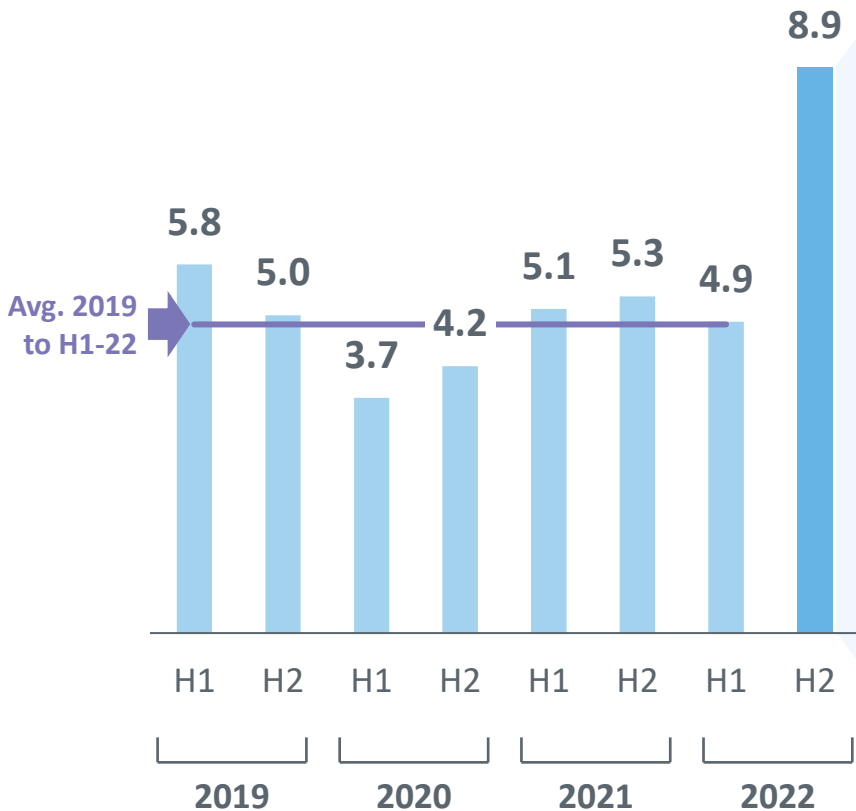
1. Includes £2.9bn AUMA related to responsAbility, £2.4bn from Sandringham, and £0.1bn from TCF; 2. Includes Other Asset Management AUMA; 3. Excluding Heritage

Institutional net flows of £(0.7)bn are resilient given exceptional volatility

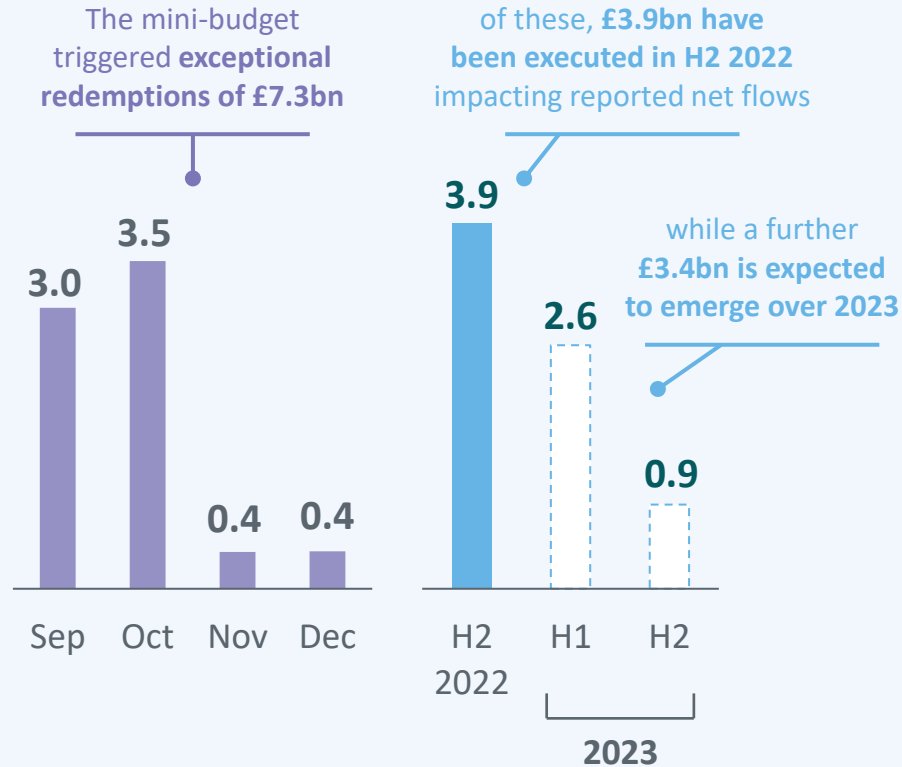
Mini-budget triggered record redemptions in H2 2022

Institutional gross outflows (in £bn)

Historical average of c. £5bn per half year



Exceptional redemptions (in £bn)



We maintain a confident outlook

Strong client interest in public Fixed Income

Healthy capital queue in private assets

New Real Estate and Infracapital fund launches

Excluding non-cash one-offs, earnings are broadly in line with 2021

Adjusted Operating Profit by source

(£m)	FY 2021	FY 2022
Asset Management		
AM Revenues	953	995
AM Costs	(672)	(763)
Performance fees	23	56
Investment income and minority interest ¹	11	(24)
Total Asset Management AOP	315	264
Retail & Savings		
Wealth	41	96
<i>o/w With-Profits (PruFund UK)</i>	63	128
Heritage	620	466
<i>o/w mismatching profit/losses</i>	(6)	(122)
Other Retail & Savings	(1)	10
Total Retail & Savings AOP	660	572
Corporate Centre		
Total Corporate Centre AOP²	(254)	(307)
<i>o/w FX gains/losses</i>	(4)	(50)
Total Adjusted Operating Profits	721	529
<i>Total AOP excluding non-cash one-off items³</i>	731	701

- Asset Management revenues benefitted from the consolidation of our South Africa JV and responsAbility. On a like-for-like basis, revenues and margins remained broadly stable despite adverse markets
- Costs similarly increased for the consolidation of South Africa and responsAbility. On a like-for-like basis, costs were c. £50m higher half of which due to new investment capabilities and half to inflation
- £33m higher performance fees were partly offset by a £(22)m reduction in investment income due to adverse market conditions

- Wealth AOP benefitted from the improved PruFund UK result on the back of higher shareholder transfers and a one-off provision release (in H1)
- The reduction in Heritage AOP was due to non-cash mismatching losses of £(122)m, and non recurrence of FY 2021 sizeable positive one-offs
- Contribution from core Heritage elements – Traditional With-Profits, Annuity return on excess assets and asset trading – remained strong

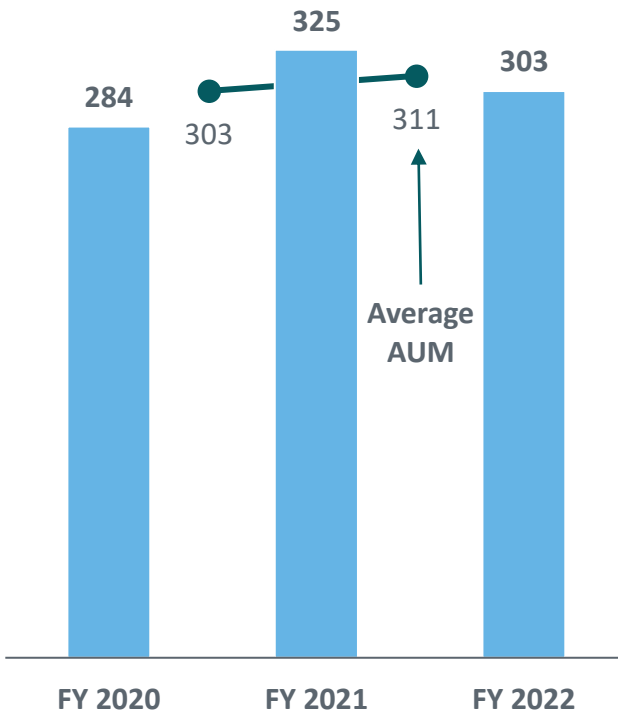
- Increased Corporate Centre costs were almost entirely driven by a £(50)m FX non-cash loss triggered by the strengthening of the USD
- Senior executive changes also led to a temporary increase in expenses

1. Includes share of profit from joint venture and associates; 2. See slide 69 in the Appendix for additional details; 3. Excluding mismatching and FX gains/losses.

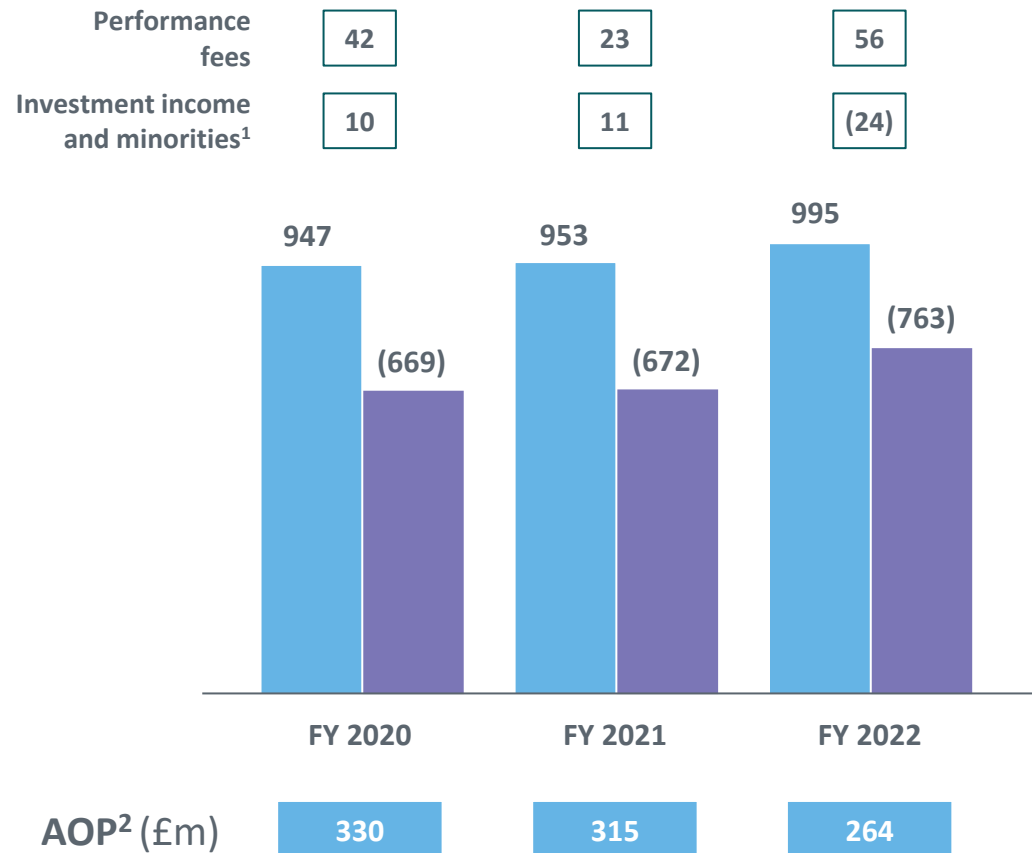
Asset Management results

Resilient revenues, target for core CIR below 70% by 2025

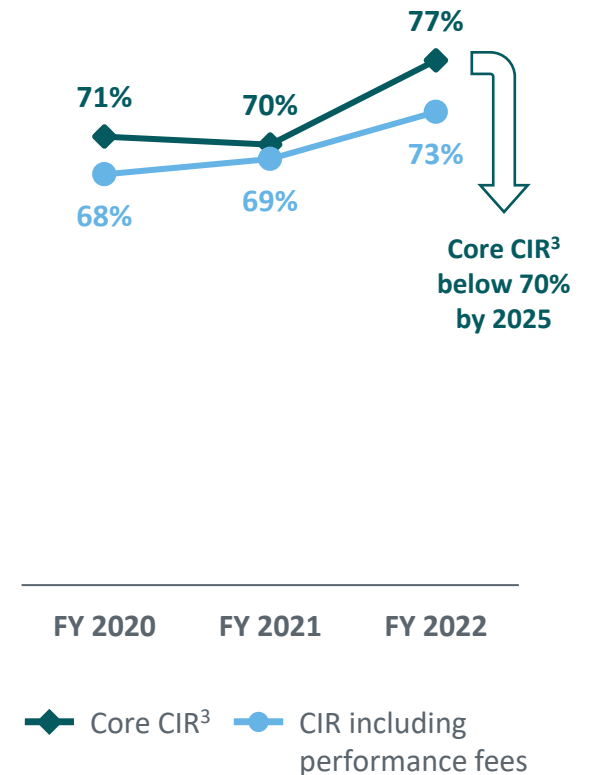
End of period AUMA (£bn)



Revenues and cost (£m)



Cost-to-Income ratio (%)

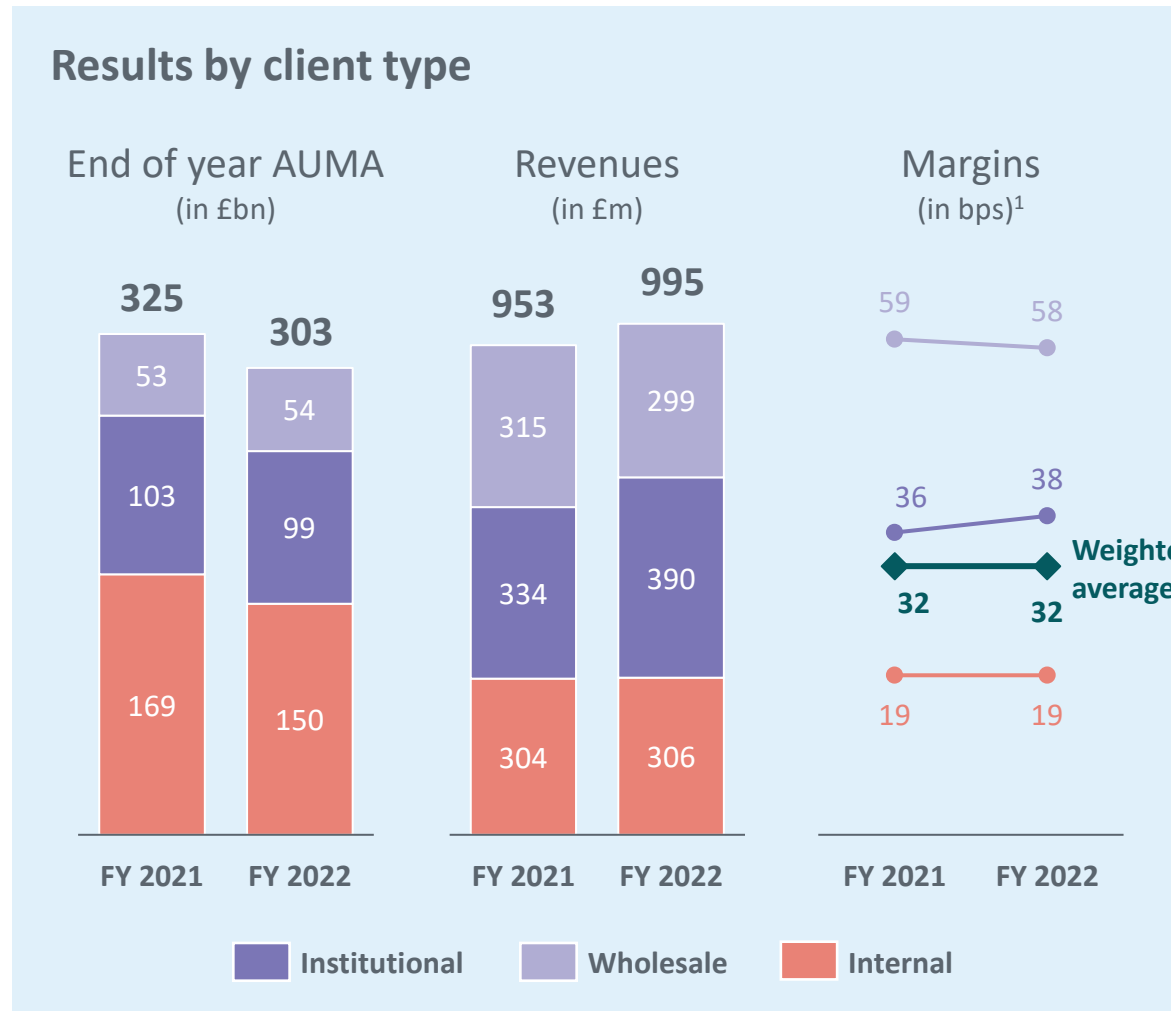


1. Includes share of profit from joint ventures and associates – since H2 2021 these have turned from a positive to negative source of income due to the consolidation in the Asset Manager results of the South Africa JV;

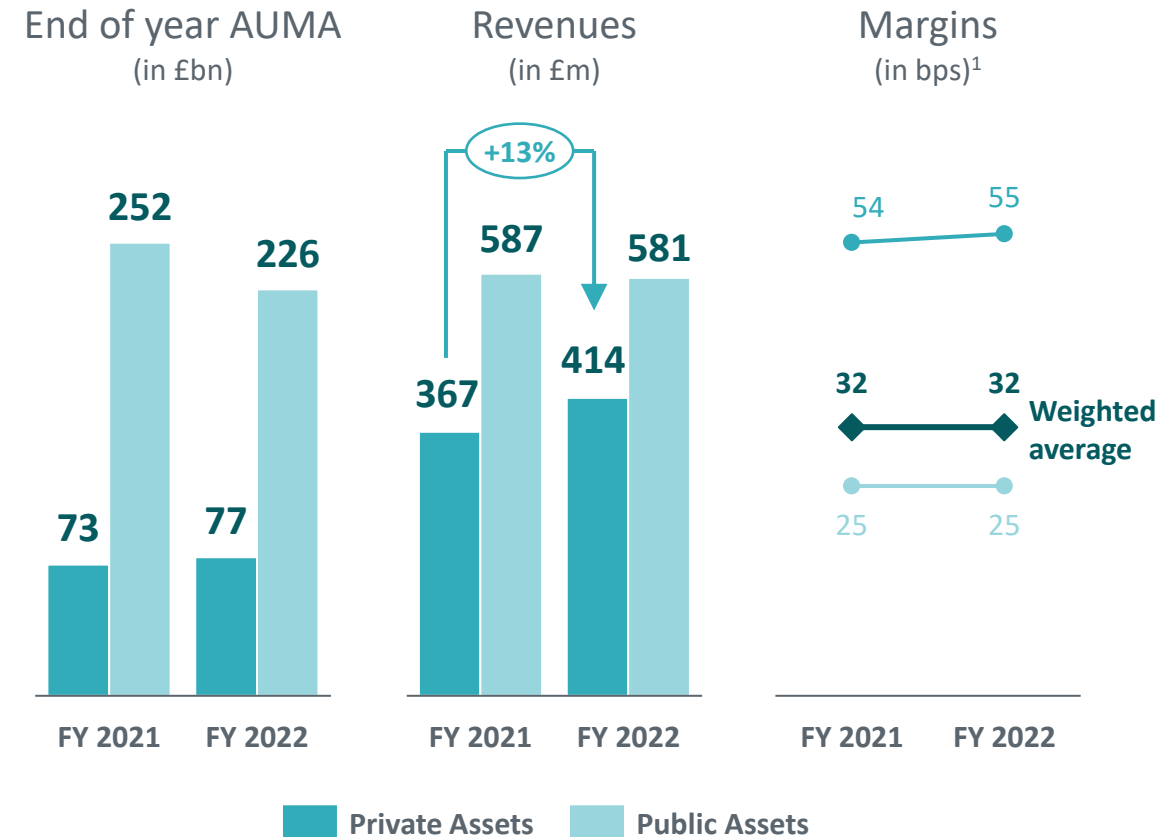
2. Adjusted Operating Profit; 3. The definition of income excludes performance fees

Asset Management results by client type and by asset class

Steady margins and improving quality of revenues



Results by asset class

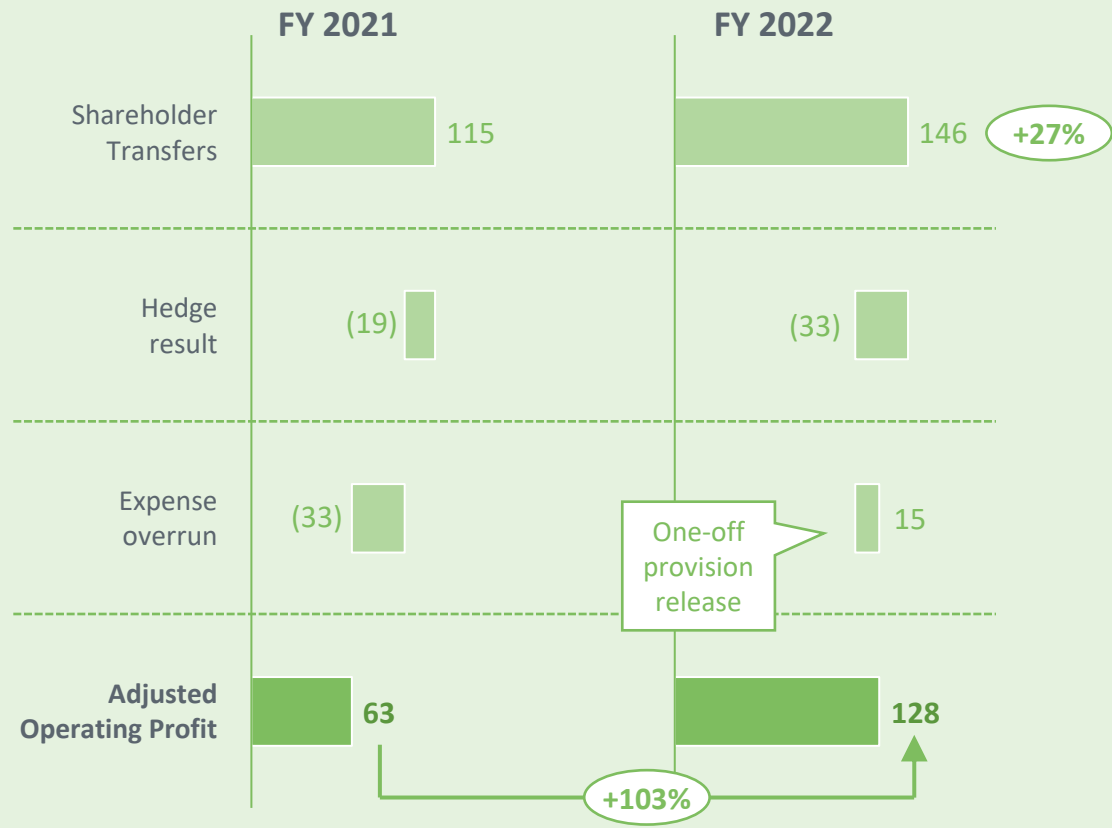


1. Margin calculated as fee-based Income over average AUMA, excluding Performance fees

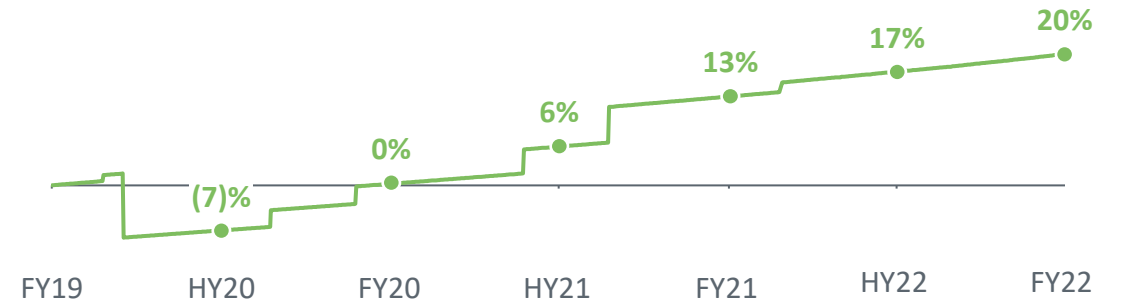
Retail & Savings: Wealth, focus on PruFund UK

Strong performance leading to improved earnings and positive net flows

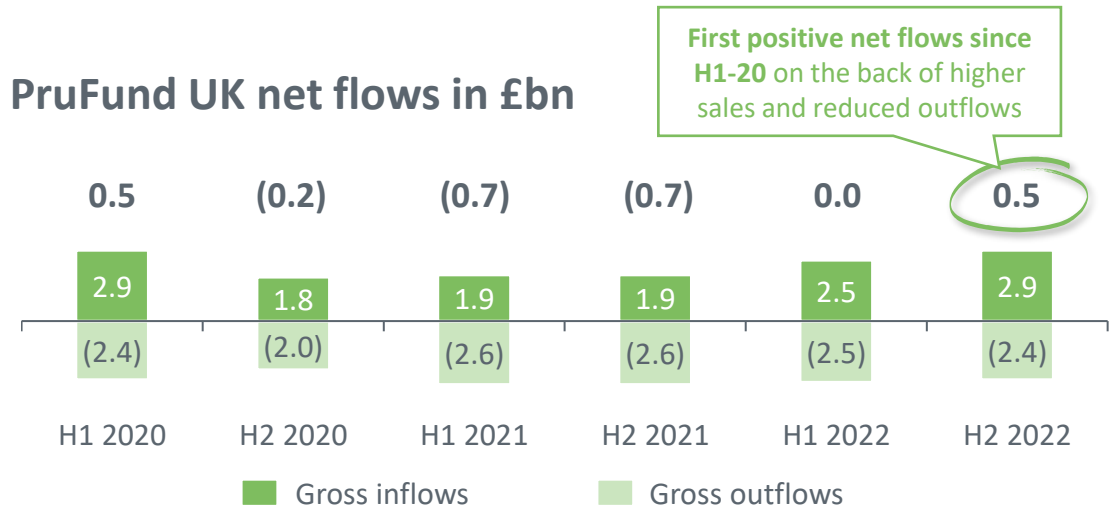
Adjusted Operating Profit PruFund (£m)



PruFund Growth net returns¹



PruFund UK net flows in £bn

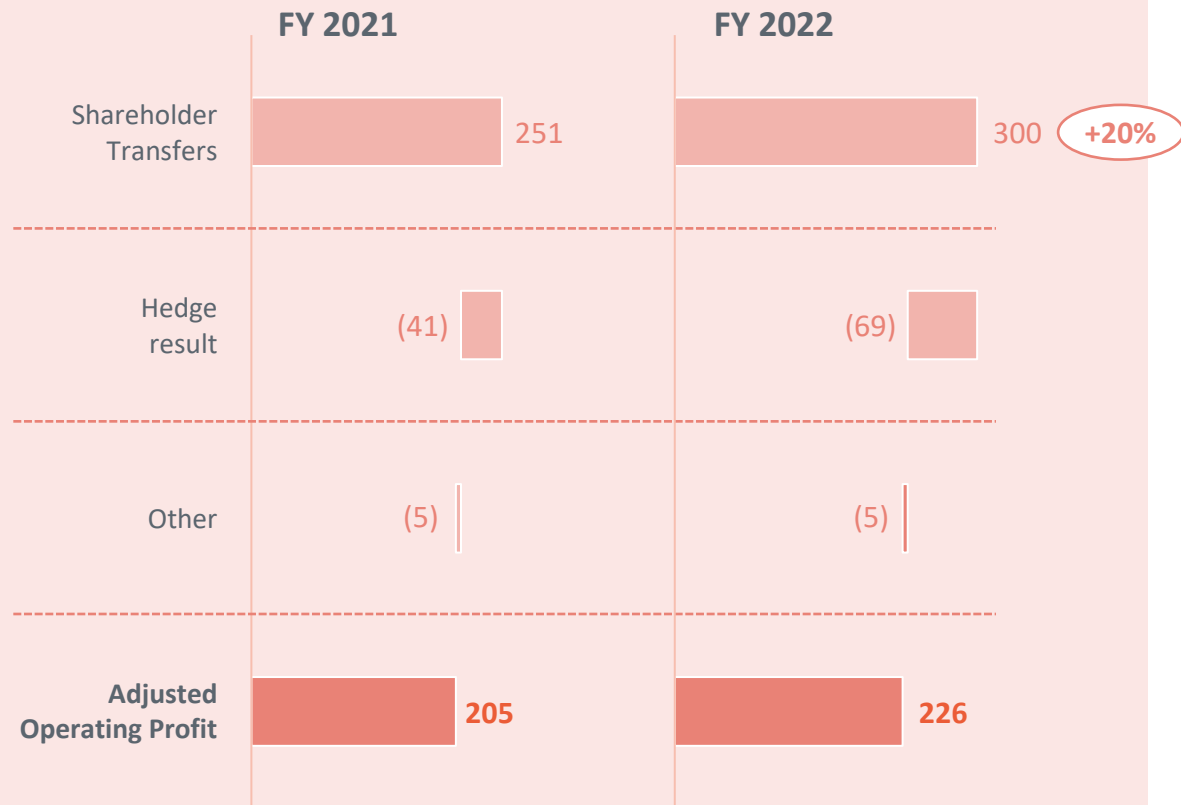


1. PruFund Growth returns after charges (% returns above capital invested at 31 December 2019). Data shows OBMG returns, which is the largest of the funds within the With-Profits sub fund, backing the PruFund Growth Fund

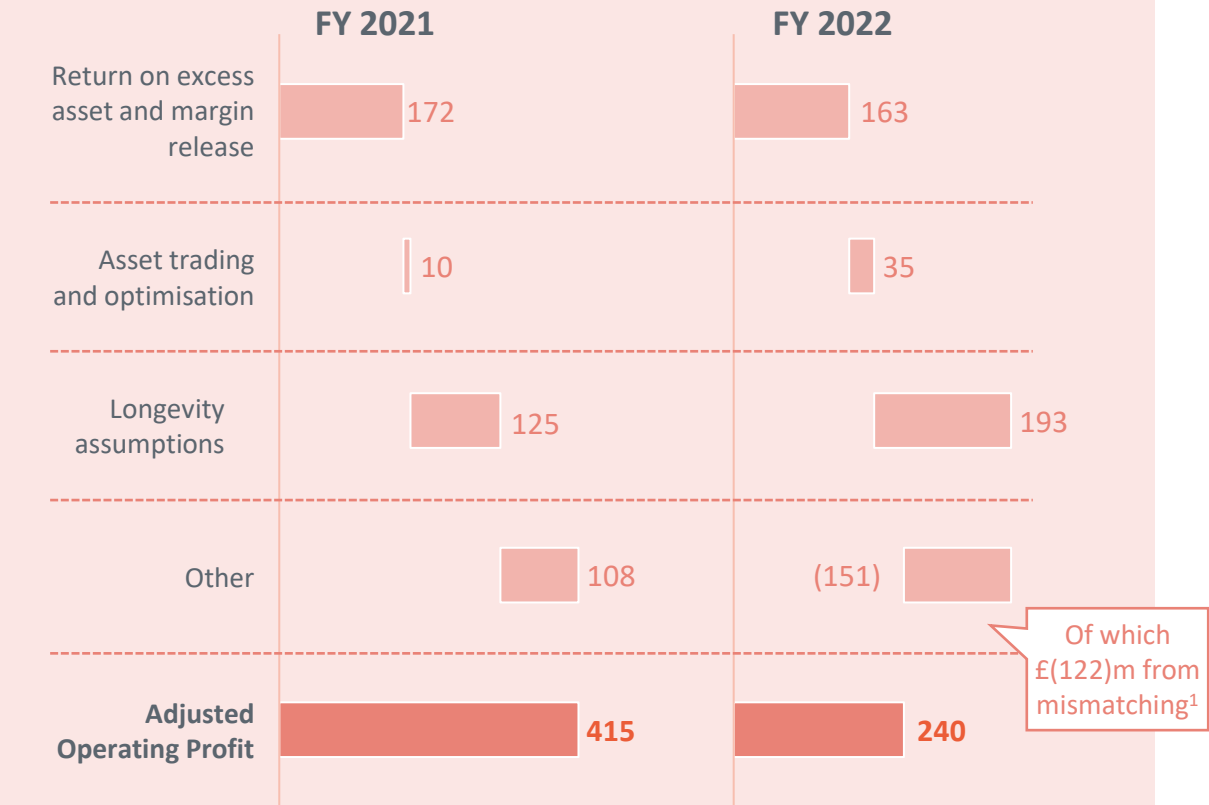
Retail & Savings: Heritage, Traditional With-Profits and Annuities

Continued resilient contribution excluding non-cash losses

Adjusted Operating Profit Traditional With-Profits (£m)



Adjusted Operating Profit Shareholder Annuities & Other (£m)

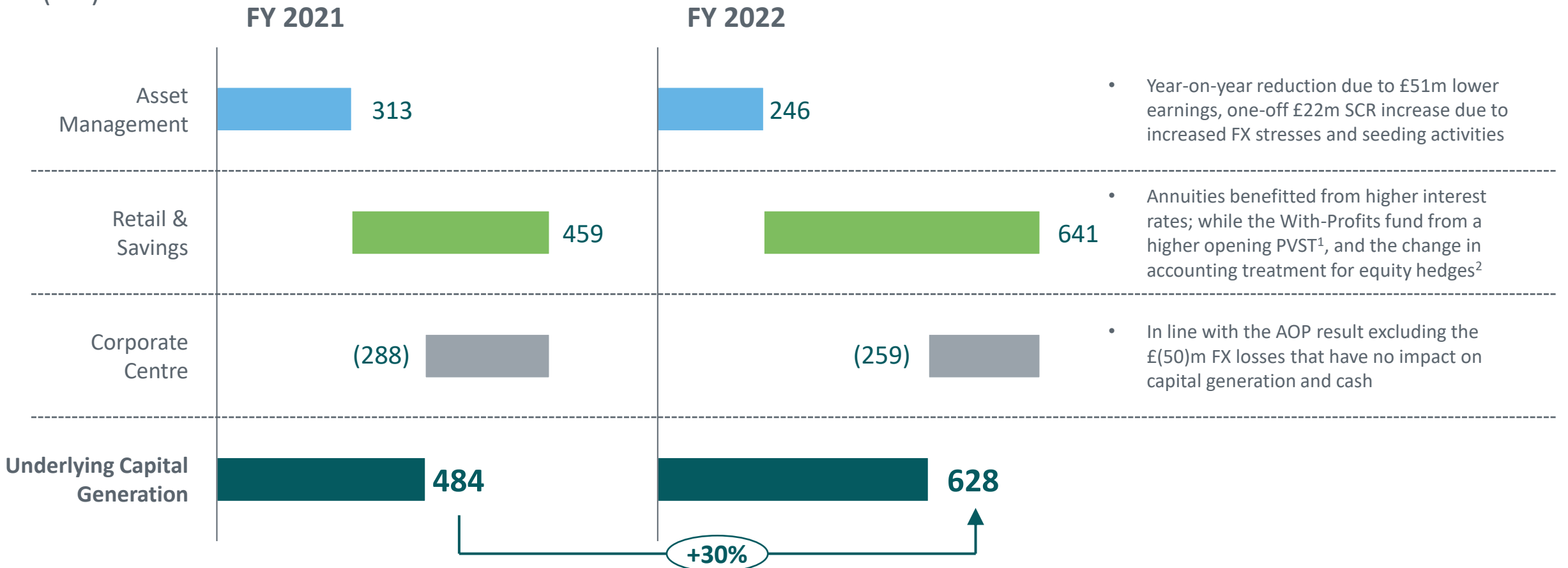


1. £(6)m at FY 2021. Annuity assets and liabilities are matched on a capital basis under Solvency II. Due to different accounting treatments and standards, under IFRS there is a mismatch where annuity assets have longer duration than liabilities. When interest rates rise, this triggers a mismatching loss; when they fall a mismatching gain. These movements are non-cash in nature and do not impact M&G's ability to generate capital or sustain its dividend.

Underlying Capital Generation of £628m

Strong result driven by improved Retail & Savings contribution

Underlying Capital Generation (£m)

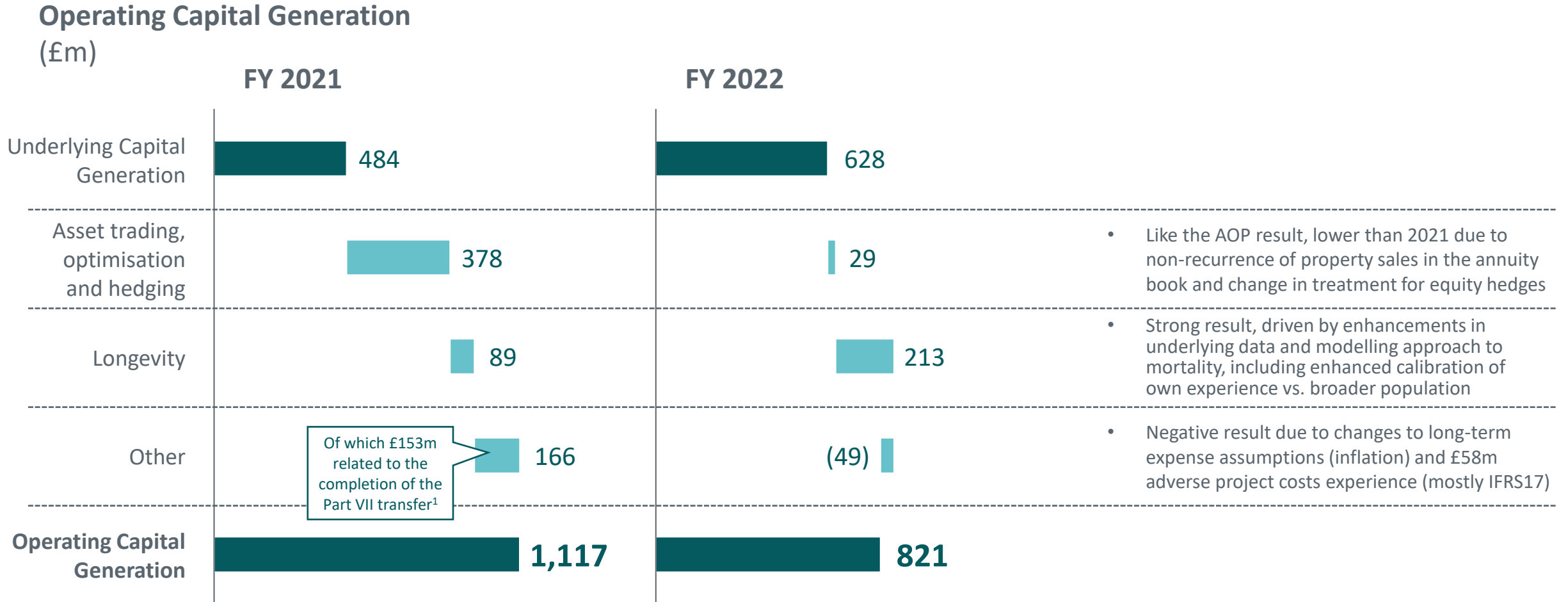


1. Present Value of future Shareholder Transfers (PVST) from the With-Profits Fund

2. Impact of maturing equity hedges is now captured under Other Operating Capital Generation while in previous periods it was included in Underlying Capital Generation; in 2021 it had a £(93)m impact

Operating Capital Generation of £821m is on track for £2.5bn target

Longevity and asset trading result partly offset by expense one-offs

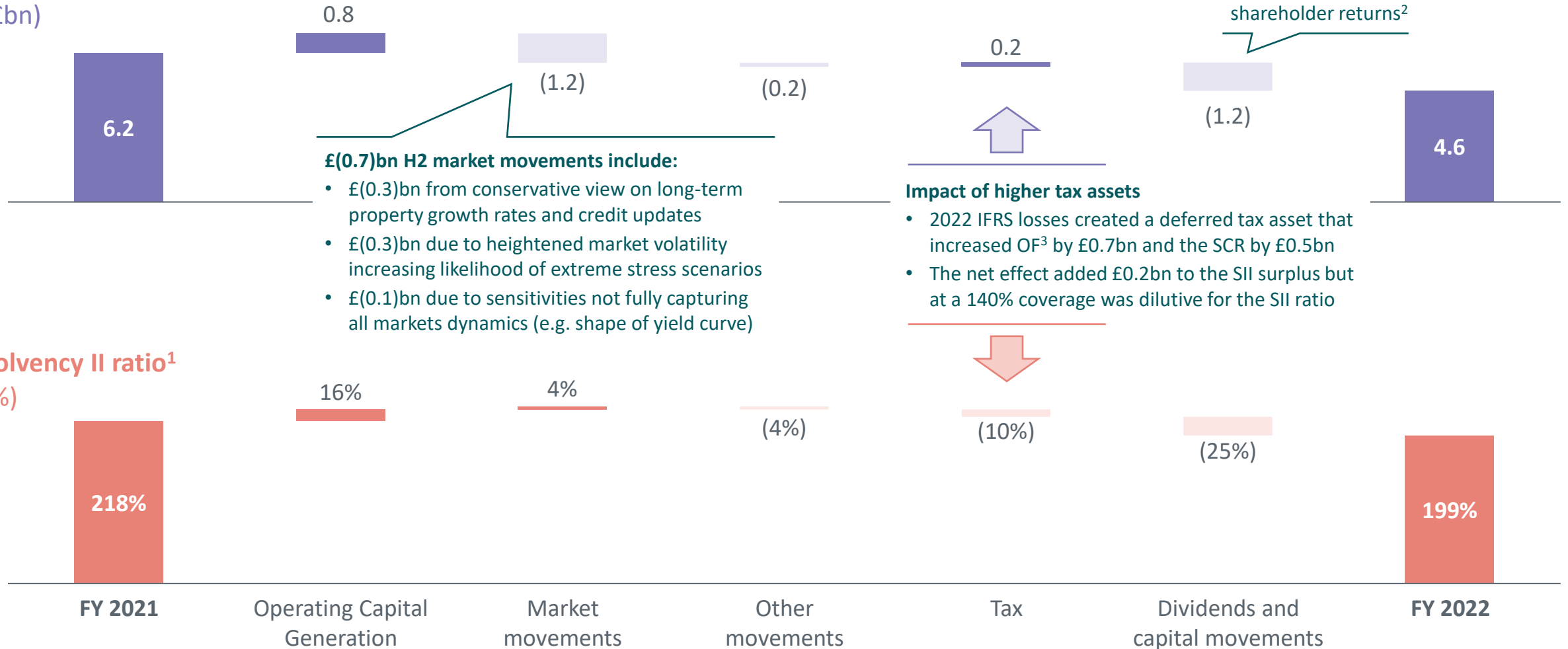


1. Relates to the completion of the sale of a block of annuity business to Rothesay

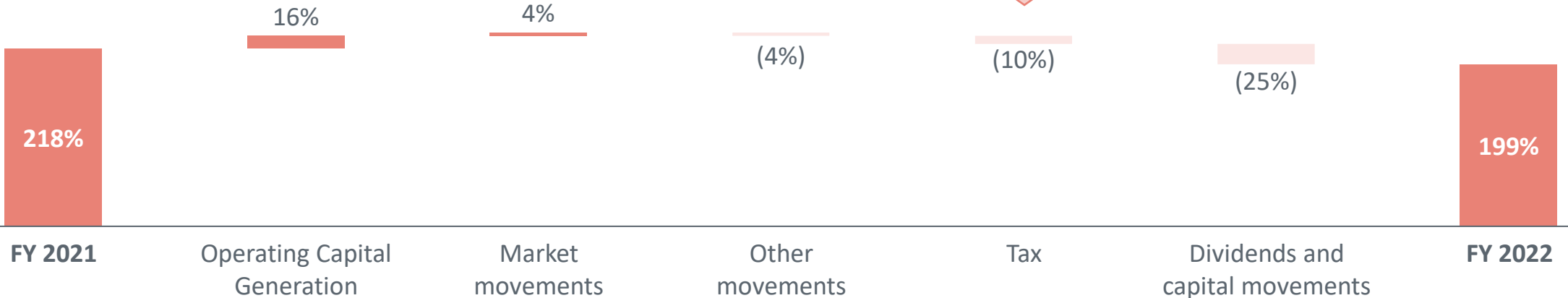
Total Capital Generation of £(0.4)bn impacted by negative market moves

£1bn shareholder returns, acquisitions and tax reduced SII ratio by 35ppts

Solvency II surplus (£bn)



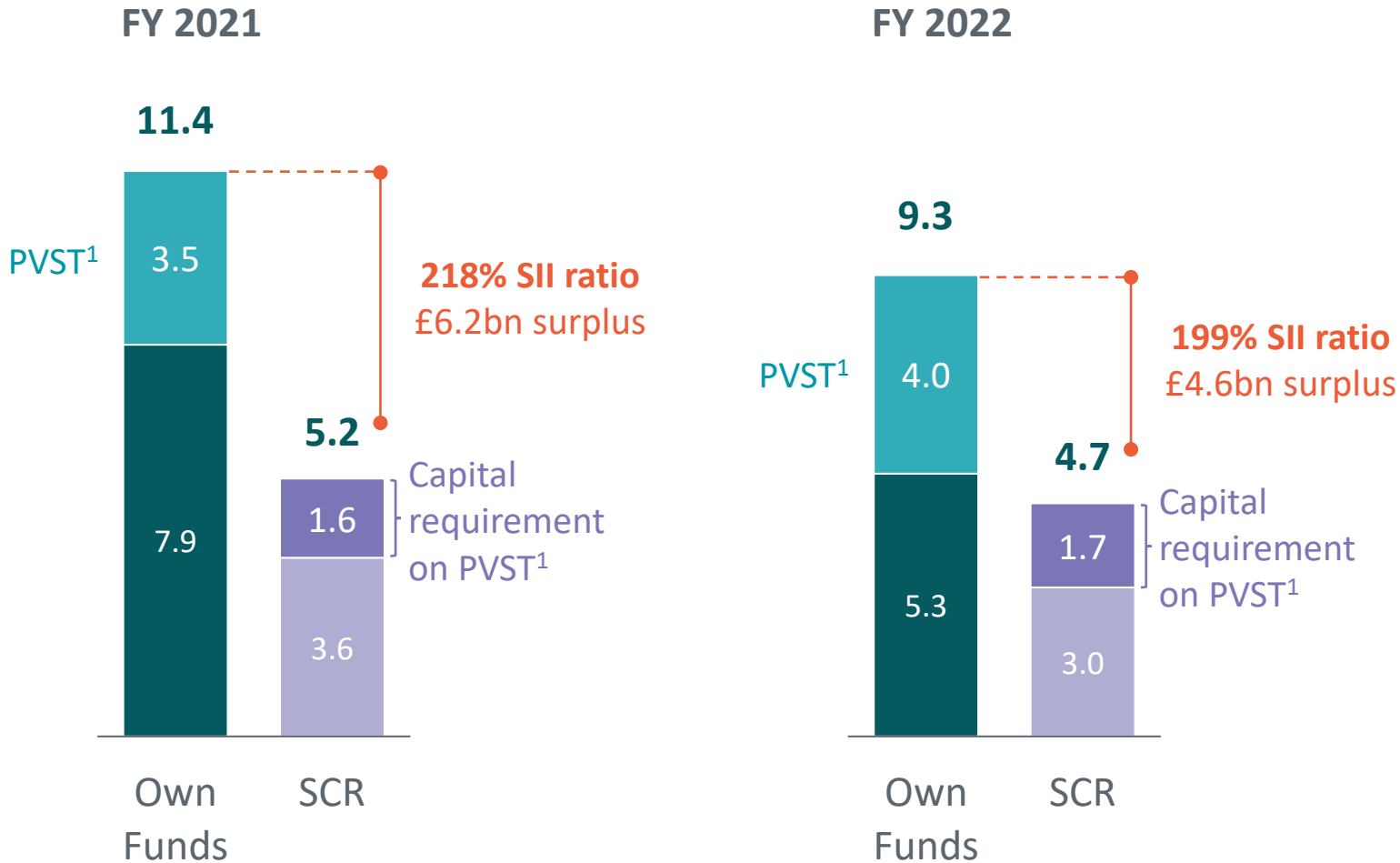
Solvency II ratio¹ (%)



1. Shareholder Solvency II ratio; 2. £0.47bn ordinary dividends and £0.50bn total consideration for the share buy-back programme; 3. Own Funds

Strong SII ratio absorbing market volatility and nearly £1bn capital returns

199% coverage ratio and £4.6bn capital surplus



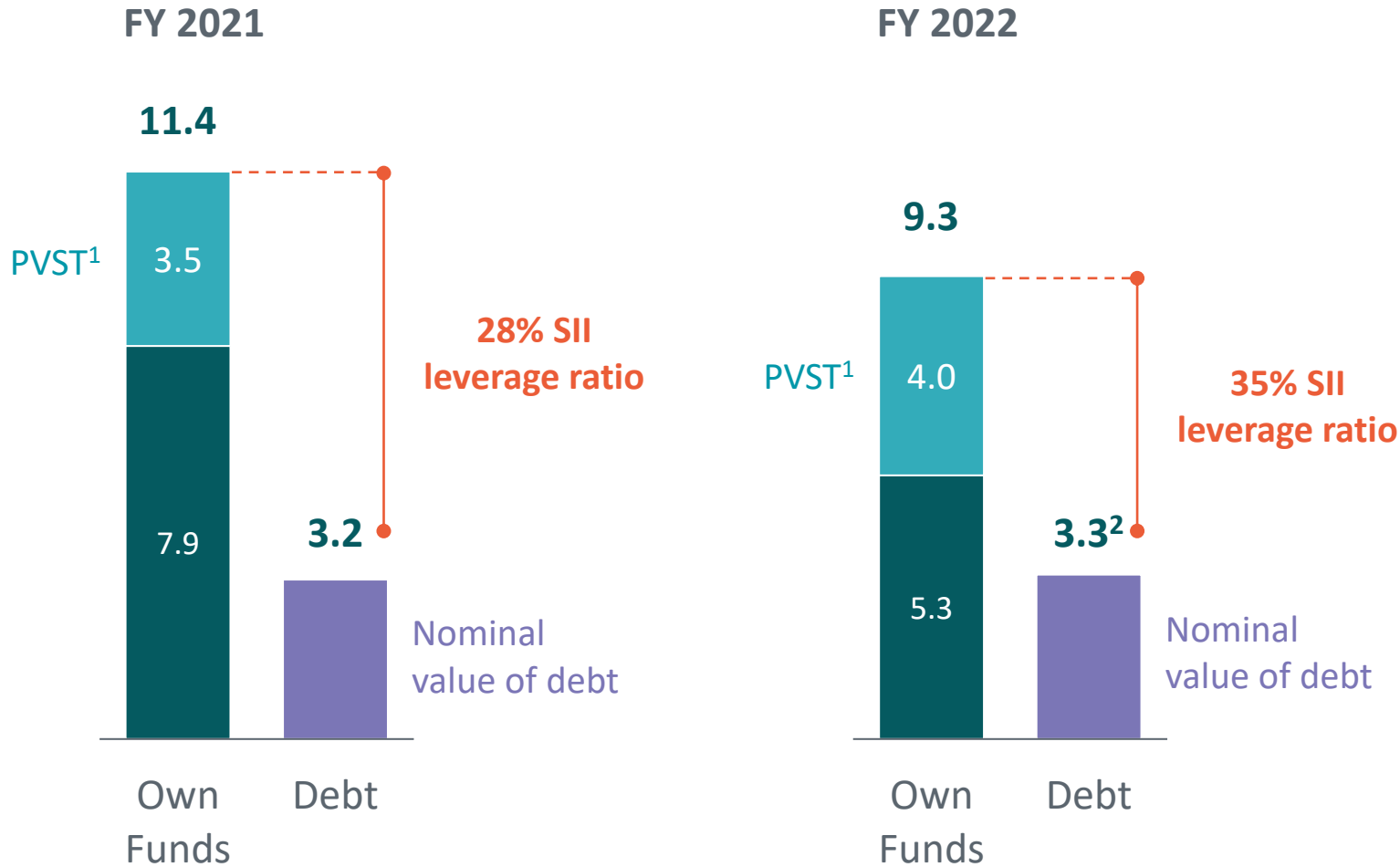
- The £2.1bn reduction in Own Funds over 2022 was driven by £1.2bn adverse markets, £1.0bn shareholder returns (dividends and buy-back²) and £0.3bn of acquisitions
- The Present Value of future Shareholder Transfers (PVST) now accounts for 43% of Own Funds, 31% at FY 2021, and for £2.3bn of the £4.6bn surplus

1. Present Value of future Shareholder Transfers (PVST) from the With-Profits Fund

2. Total consideration for the share buy-back programme

The leverage ratio increase to 35% is due to the reduction in Own Funds

No change to the quantum of debt or servicing cost¹



- We are committed to reduce the leverage ratio to <30% by 2025³
- At the same level of Own Funds, this would require us to go further than the bond we have callable in 2024

Subordinated debt structure:

Tranche	Coupon	Call Date
£300m	3.875%	2024
\$500m	6.500%	2028
£750m	5.625%	2031
£600m	5.560%	2035
£700m	6.340%	2043
£500m	6.250%	2048

1. Present Value of future Shareholder Transfers (PVST) from the With-Profits Fund; 2. The marginal increase in the nominal value of the debt is due to the appreciation of the USD and its impact on the GBP value of the \$500m tranche

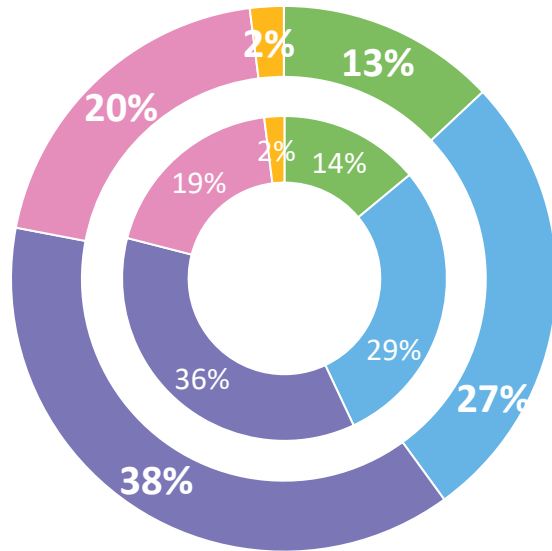
3. Assumes neither positive nor negative impact from markets on level of Solvency II Own Funds

Credit quality of the Shareholder Annuity book remains very strong

98% of the £14bn¹ assets is investment grade

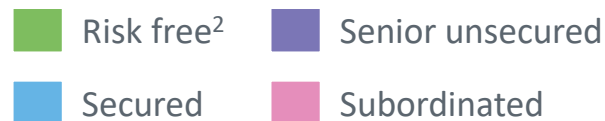
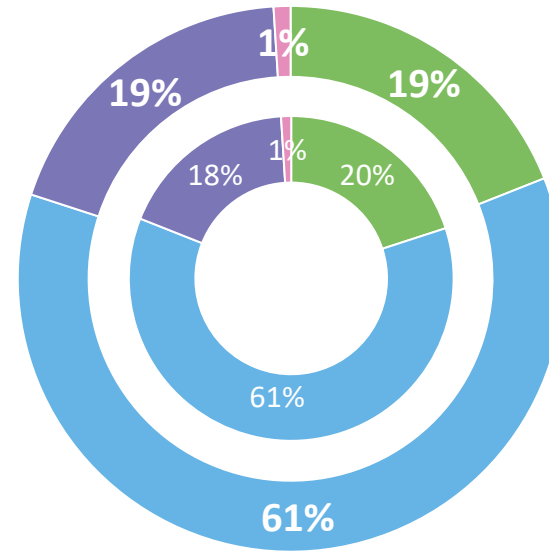
Breakdown by rating

Outer circle shows FY-22, inner HY-22



Breakdown by capital ranking

Outer circle shows FY-22, inner HY-22



- Our diversified and actively managed Annuity portfolio continued to perform resiliently
- Asset profile remains strong and conservatively positioned; 98% is investment grade, and 81% invested in risk free² or secured assets
- Rating migrations resulted in marginal negative downgrades during H2; proportion of AAA decreased by 1ppt, AA by 2ppts
- No defaults were experienced over the period

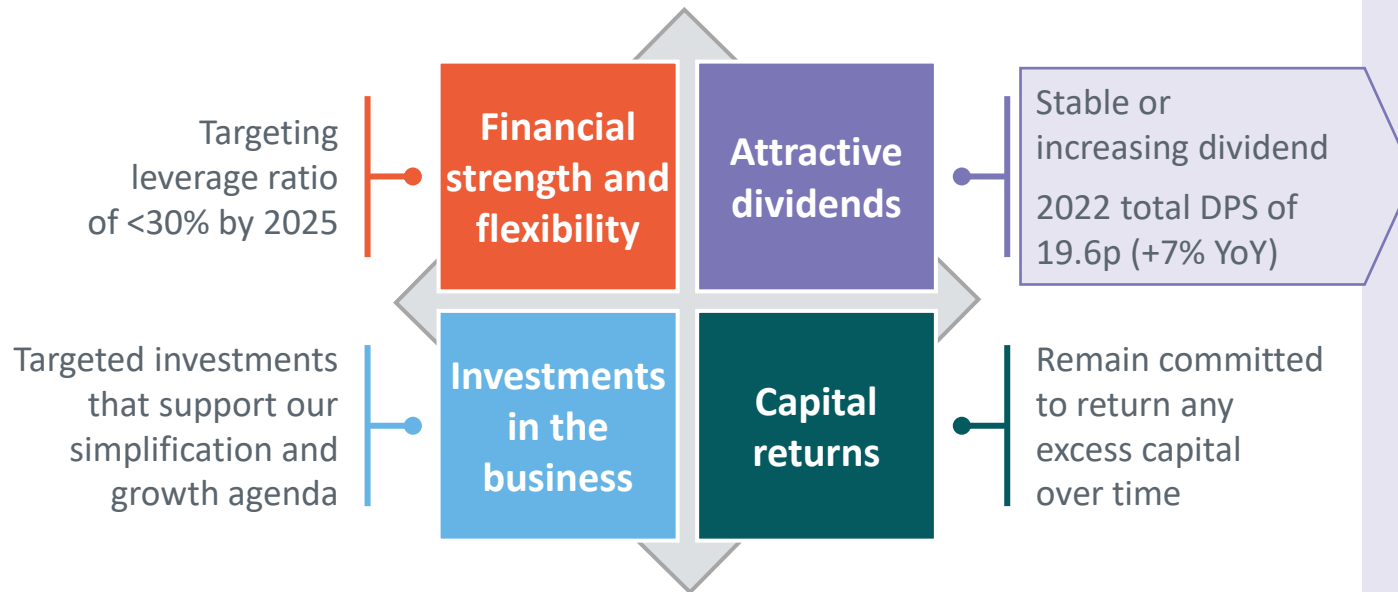
1. M&G Investments data. Cash and cash equivalents, derivatives and junior notes/property residual values have been excluded from this analysis. All data as of 31 December 2022

2. Risk Free category includes securities which are classified as 'credit capital exempt' in the internal capital modelling, primarily UK government / guaranteed and supranational debt

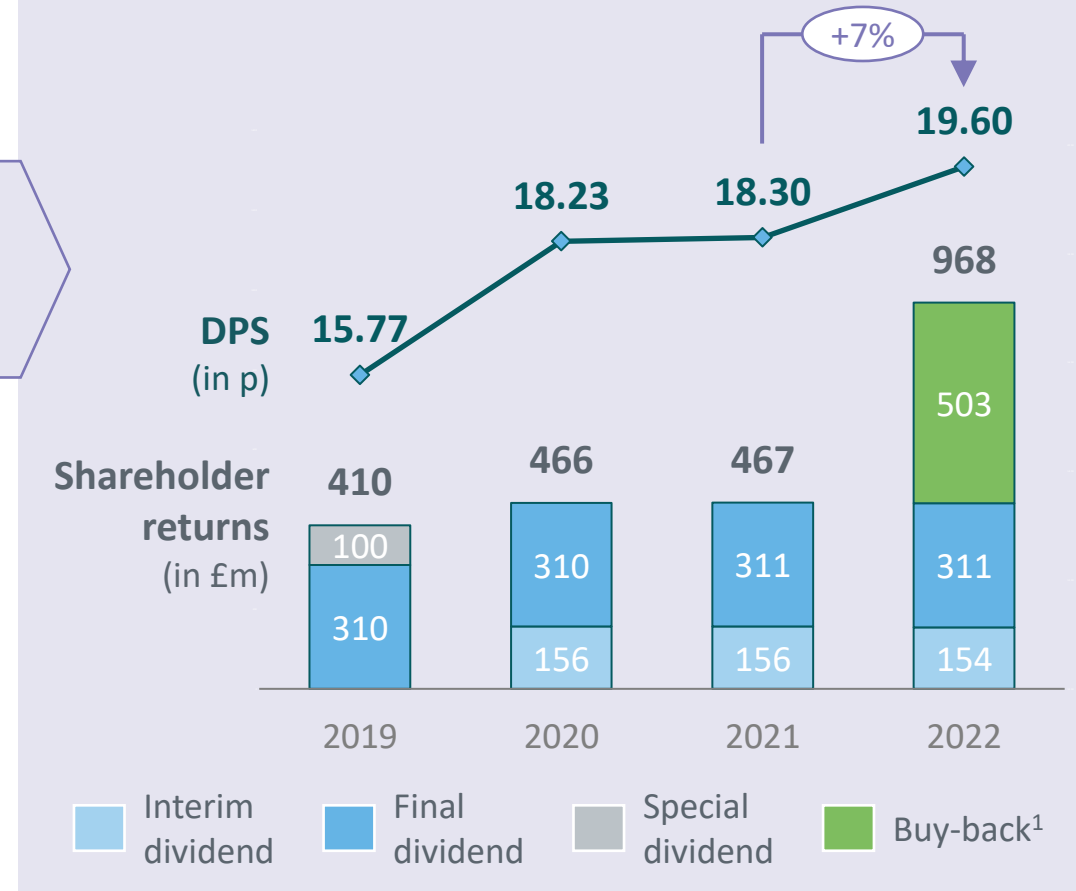
Committed to existing capital management framework

7% increase in DPS driven by completion of buy-back programme

Committed to existing capital framework



Growing DPS since listing



1. Total consideration for the share buy-back programme

Key messages

1	Positive external net flows despite exceptional market volatility	£0.3bn excluding Heritage
2	Resilient earnings reflect diversified business mix and strength of With-Profits	£529m £701m excl. one-offs
3	Capital Generation on track for £2.5bn target , improved Underlying result	£821m £628m Underlying
4	Strong SII ratio after nearly £1bn returns, focus on reducing leverage	199%
5	Renewed focus on cost discipline – targets for managed cost savings and Asset Management CIR	



Wrap up

Our priorities and targets

Priorities



1. Refers to the managed cost base; 2. Refers to the Core CIR, which excludes performance fees from the definition of income

Targets

£2.5bn Operating Capital
Generation over 2022-24

Leverage ratio
<30% by 2025

£200m cost savings¹ and Asset
Manager CIR <70% by 2025²

>50% earnings from the
Asset Manager and Wealth by 2025

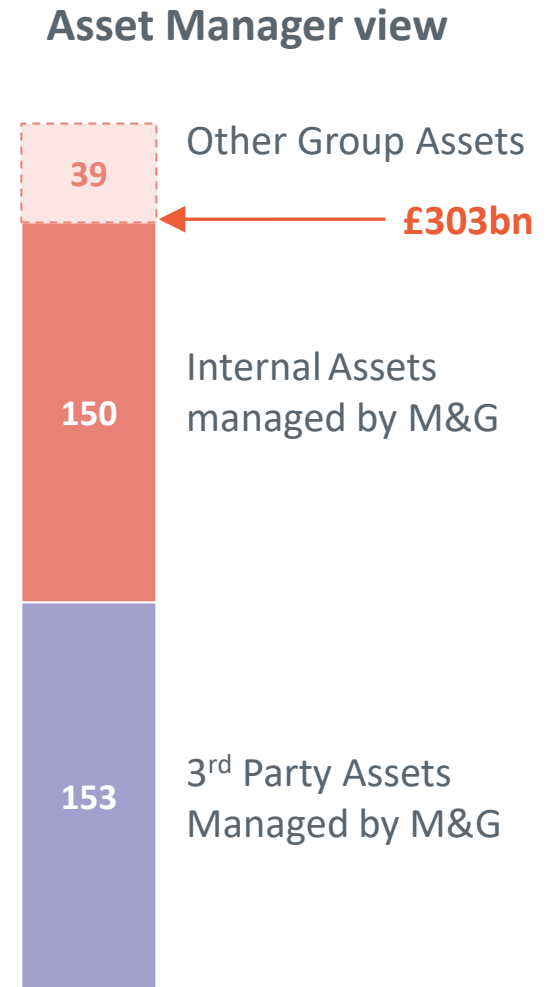
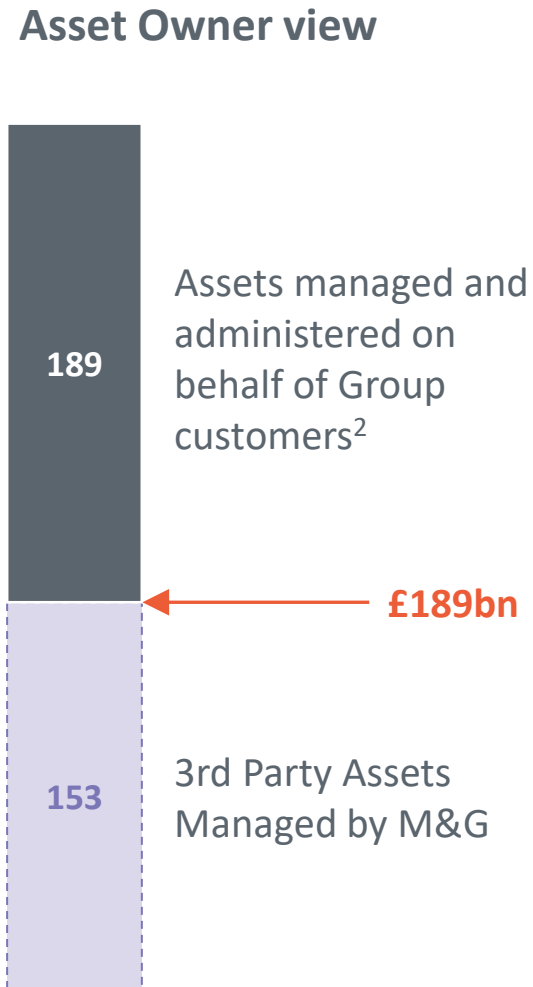
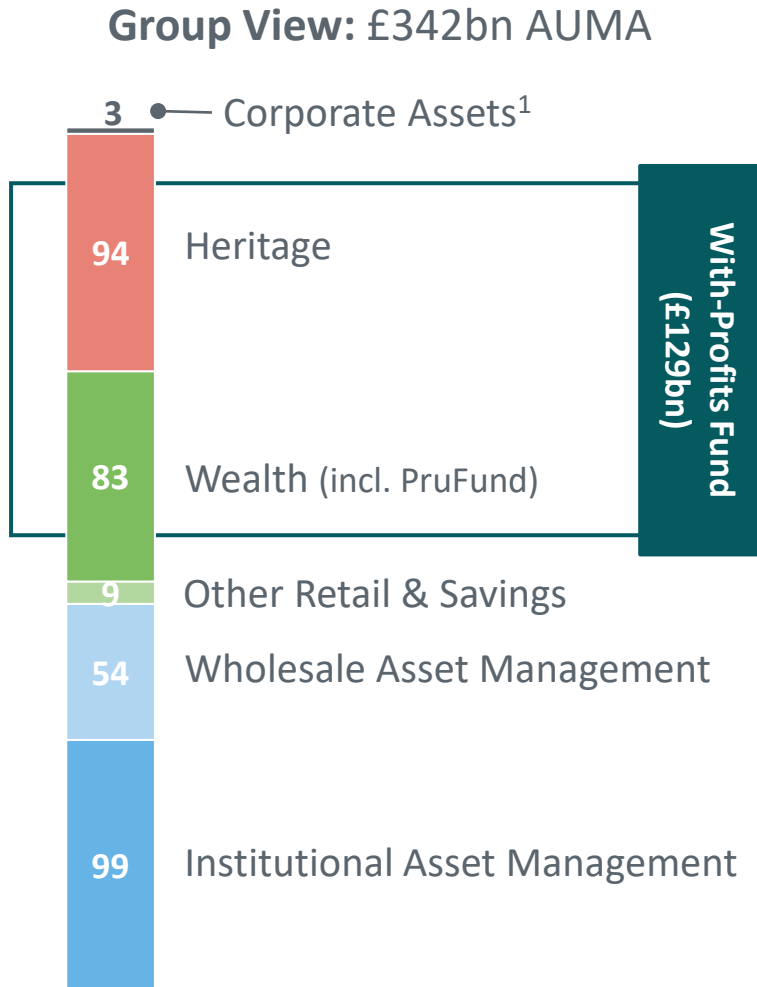


Appendix

Additional financial information

Our asset base

We are an Asset Owner and an Asset Manager



1. Includes £1.1bn Other Asset Management AUMA; 2. Includes M&G Direct Assets Under Management and PAC (Prudential Assurance Company), Wealth and Corporate Assets Under Administration.

Assets under Management and Administration

FY 2020 to FY 2022

(£bn)		FY 2020	Inflows	Outflows	Net client flows	Market / Other	FY 2021	Inflows	Outflows	Net client flows	Market / Other	FY 2022
Asset Management	Institutional Asset Management	85.5	16.2	(10.4)	5.8	11.8	103.1	13.1	(13.8)	(0.7)	(3.2)	99.2
	Wholesale Asset Management	58.1	14.9	(18.7)	(3.8)	(1.6)	52.7	16.0	(15.5)	0.5	0.7	53.9
	Other	0.8	-	-	-	0.1	0.9	-	-	-	0.2	1.1
	Total Asset Management	144.4	31.1	(29.1)	2.0	10.3	156.7	29.1	(29.3)	(0.2)	(2.3)	154.2
Retail & Savings	Wealth	79.5	7.1	(8.5)	(1.4)	6.1	84.2	8.0	(7.8)	0.2	(1.0)	83.4
	<i>of which: PruFund UK</i>	50.0	3.8	(5.2)	(1.4)	3.8	52.4	5.4	(4.9)	0.5	(0.6)	52.3
	Heritage	133.7	0.3	(7.2)	(6.9)	(9.0)	117.8	0.2	(6.2)	(6.0)	(17.7)	94.1
	<i>of which: Shareholder Annuities</i>	35.3	-	(1.8)	(1.8)	(11.3)	22.2	-	(1.1)	(1.1)	(5.7)	15.4
	<i>of which: Traditional With-Profits</i>	84.3	0.3	(5.1)	(4.8)	1.9	81.4	0.2	(5.1)	(4.9)	(9.0)	67.5
	Other Retail & Savings	8.4	0.6	(0.6)	0.0	0.7	9.1	0.9	(0.6)	0.3	(0.5)	8.9
Total Retail & Savings	221.6	8.0	(16.3)	(8.3)	(2.2)	211.1	9.1	(14.6)	(5.5)	(19.2)	186.4	
Corporate Assets	1.2	-	-	-	1.0	2.2	-	-	-	(0.8)	1.4	
Group Total	367.2	39.1	(45.4)	(6.3)	9.1	370.0	38.2	(43.9)	(5.7)	(22.3)	342.0	

Note: £342bn AUMA includes £12.7bn of Assets under Advice

AUMA by asset class

FY 2022

(£bn)	On-balance sheet AUMA					External AUMA				Total AUMA
	With-Profits	Unit linked	S/H Annuity & Other Sh	Corporate assets	Total	Wealth	Wholesale	Institutional	Total	
Equity securities	69.3	9.7	-	0.2	79.2	3.6	28.6	18.1	50.3	129.5
Debt Securities	32.3	2.5	12.4	1.2	48.4	2.1	22.7	51.6	76.4	124.8
- of which Corporate	23.5	1.8	8.7	1.2	35.2	2.1	14.4	34.8	51.3	86.5
- of which Government	7.5	0.6	3.1	-	11.2	-	7.1	8.7	15.8	27.0
- of which ABS	1.3	0.1	0.6	-	2.0	-	1.2	8.1	9.3	11.3
Loans	1.1	-	1.4	-	2.5	-	-	9.4	9.4	11.9
Deposits	14.5	1.2	1.4	-	17.1	-	-	-	-	17.1
Derivatives ¹	0.1	-	(1.5)	(0.1)	(1.5)	-	0.3	0.3	0.6	(0.9)
Investment property	9.1	-	0.9	-	10.0	-	0.8	16.0	16.8	26.8
Reinsurance Assets	-	-	1.0	-	1.0	-	-	-	-	1.0
Cash and cash eq.	1.5	0.3	0.6	0.7	3.1	-	1.5	3.8	5.3	8.4
Other	1.0	0.2	0.2	0.4	1.8	-	-	-	-	1.8
Total	128.9	13.9	16.4	2.4	161.6	5.7	53.9	99.2	158.8	320.4
Other Assets Under Administration										21.6
Total Asset Under Management and Administration										342.0

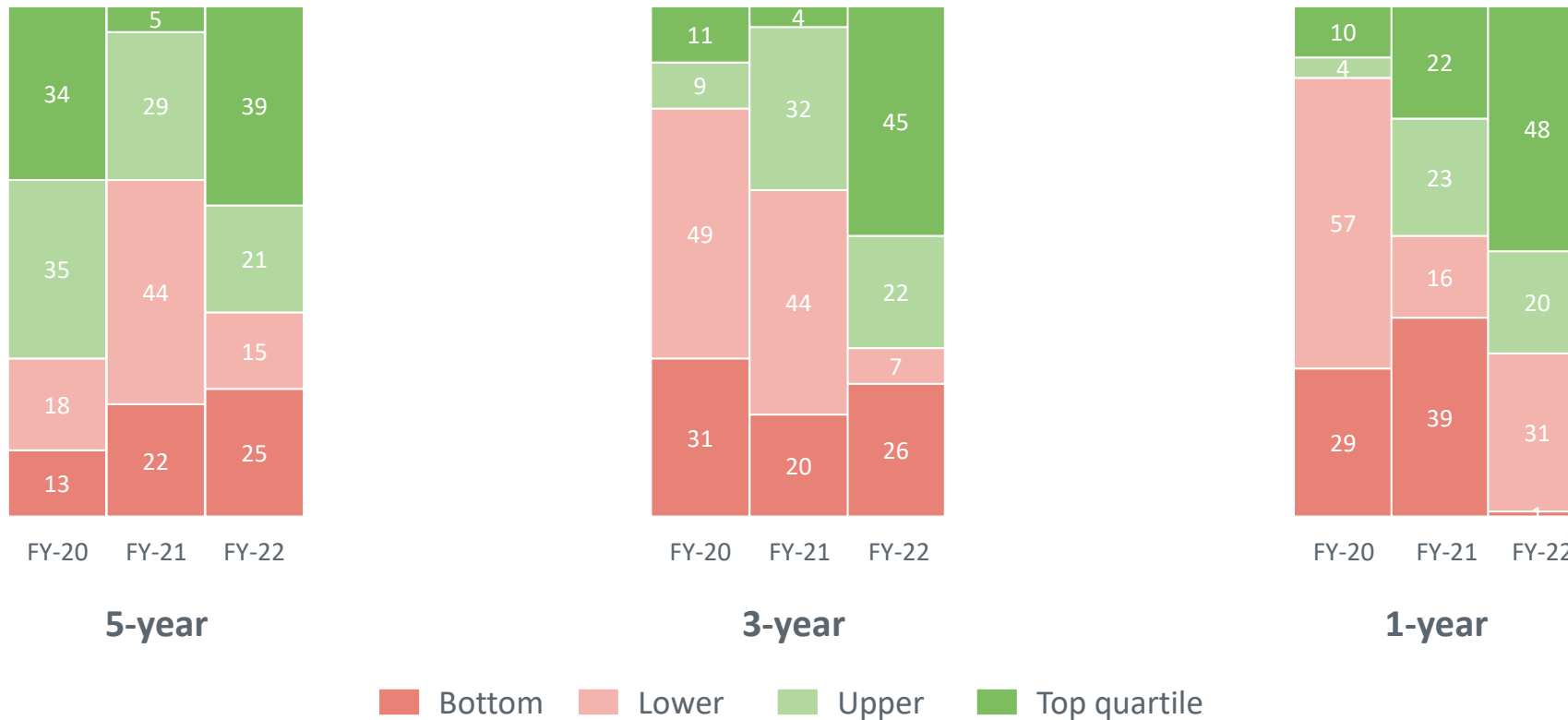
Note: £342bn AUMA includes £12.7bn of Assets under Advice

1. Derivatives assets are shown net of derivative liabilities.

Wholesale Asset Management

Mutual funds performance

Mutual funds performance as of December 2020, 2021 and 2022
(as % of AUMA)



Wholesale Asset Management

Largest SICAV and OEIC mutual funds

				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	FY 2021	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	FY 2022
1	OEIC + SICAV	Bonds	Optimal Income	13.2	1.8	(4.3)	(2.5)	(1.0)	9.7
2	OEIC + SICAV	Equities	Global Dividend	4.1	1.5	(0.9)	0.6	0.1	4.8
3	OEIC + SICAV	Equities	Global Listed Infrastructure	1.6	2.5	(1.0)	1.6	0.0	3.1
4	OEIC + SICAV	Equities	Global Themes	3.0	0.4	(0.5)	(0.1)	(0.1)	2.8
5	OEIC + SICAV	Bonds	Global Macro Bond	2.1	0.7	(0.8)	(0.0)	(0.1)	2.0
6	SICAV only	Multi Asset	Dynamic Allocation	2.1	0.3	(0.5)	(0.3)	0.0	1.9
7	OEIC + SICAV	Bonds	Global Floating Rate High Yield	1.9	0.9	(1.1)	(0.1)	0.1	1.9
8	OEIC + SICAV	Bonds	Emerging Markets Bond	1.8	0.7	(0.8)	(0.1)	(0.1)	1.6
9	OEIC only	Bonds	Corporate Bond	1.8	0.1	(0.3)	(0.2)	(0.3)	1.3
10	SICAV only	Equities	European Strategic Value	0.8	0.7	(0.4)	0.3	0.1	1.2

Wholesale Asset Management

Largest SICAV mutual funds

				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	FY 2021	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	FY 2022
1	SICAV	Bonds	Optimal Income	11.4	1.7	(3.9)	(2.2)	(0.8)	8.3
2	SICAV	Equities	Global Listed Infrastructure	1.2	2.2	(0.8)	1.4	(0.0)	2.6
3	SICAV	Equities	Global Dividend	1.8	1.2	(0.6)	0.6	0.1	2.5
4	SICAV	Multi Asset	Dynamic Allocation	2.1	0.3	(0.5)	(0.3)	0.0	1.9
5	SICAV	Bonds	Global Floating Rate High Yield	1.7	0.8	(1.0)	(0.1)	0.1	1.6
6	SICAV	Equities	European Strategic Value	0.8	0.7	(0.4)	0.3	0.1	1.2
7	SICAV	Multi Asset	Income Allocation	1.0	0.4	(0.3)	0.1	(0.1)	1.0
8	SICAV	Bonds	Emerging Markets Bond	0.9	0.4	(0.4)	0.1	(0.1)	0.9
9	SICAV	Equities	Global Themes	0.6	0.2	(0.3)	(0.0)	(0.0)	0.5
10	SICAV	Bonds	Global Macro Bond	0.7	0.1	(0.3)	(0.1)	(0.0)	0.5

Wholesale Asset Management

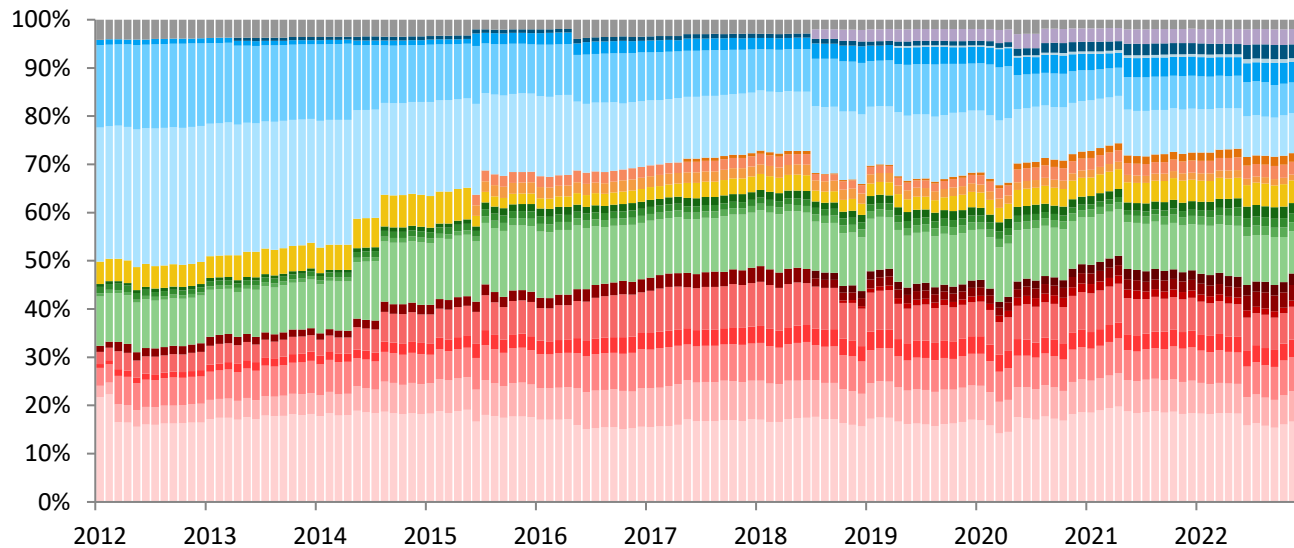
Largest OEIC mutual funds

				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	FY 2021	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	FY 2022
1	OEIC	Equities	Global Themes	2.4	0.2	(0.2)	0.0	(0.1)	2.3
2	OEIC	Equities	Global Dividend	2.2	0.3	(0.3)	0.0	0.1	2.2
3	OEIC	Bonds	Global Macro Bond	1.5	0.6	(0.5)	0.1	(0.1)	1.5
4	OEIC	Bonds	Optimal Income	1.9	0.2	(0.4)	(0.3)	(0.2)	1.4
5	OEIC	Bonds	Corporate Bond	1.8	0.1	(0.3)	(0.2)	(0.3)	1.3
6	OEIC	Bonds	UK Inflation Linked Corporate Bond	1.2	0.4	(0.4)	(0.0)	(0.0)	1.2
7	OEIC	Bonds	Strategic Corporate Bond	1.6	0.2	(0.4)	(0.2)	(0.2)	1.1
8	OEIC	Equities	Recovery	1.2	0.0	(0.1)	(0.1)	(0.1)	1.0
9	OEIC	Equities	Charifund	0.9	0.0	(0.0)	(0.0)	(0.0)	0.8
10	OEIC	Multi Asset	Episode Growth	0.8	0.0	(0.1)	(0.0)	(0.0)	0.7

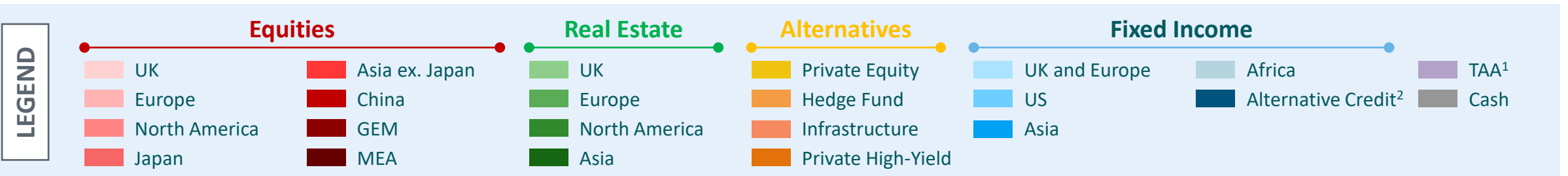
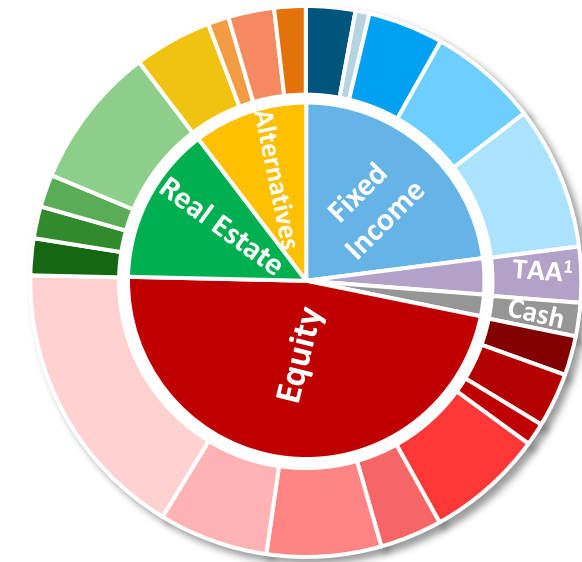
With-Profits Fund

Strategic Asset Allocation

Asset allocation evolution between 2012 and FY 2022



Asset allocation as of 31 December 2022

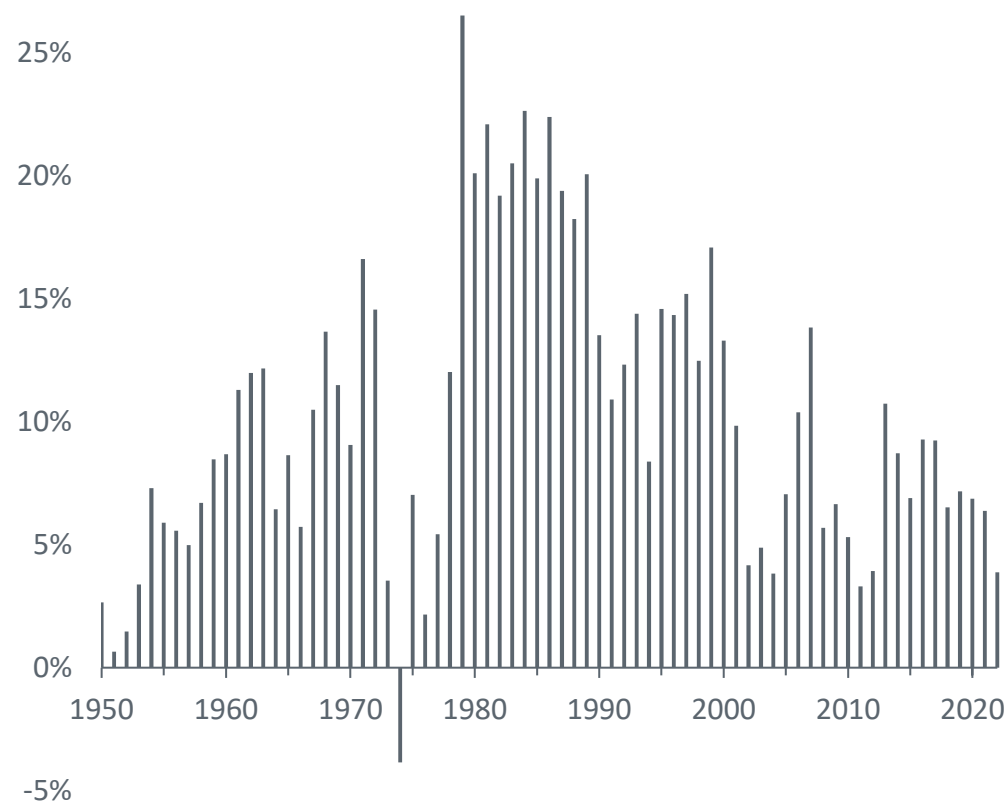


1. Tactical Asset Allocation mandate; 2. Includes: Emerging Market, Convertibles, Bridge Loans, Global High-Yield
Source: Allocation as of 31 December 2022 for OBMG, the largest of the funds within the With-Profits sub fund

With-Profits Fund

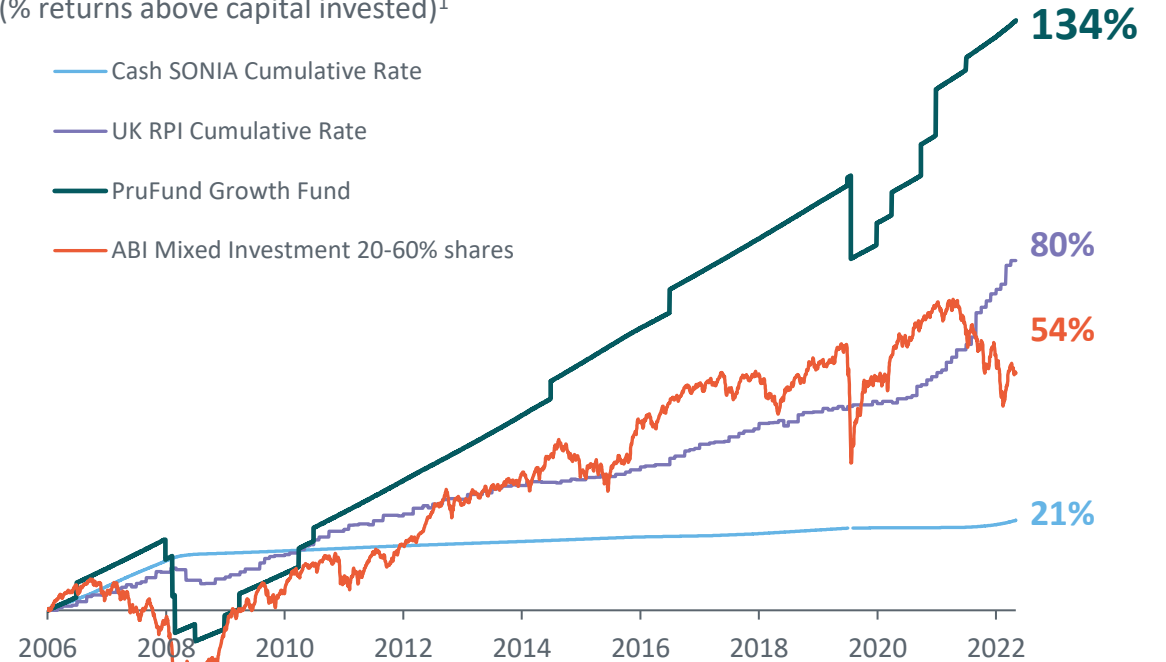
Historical returns

Annualised 5-year rolling returns¹



PruFund Growth returns vs. peers

PruFund Growth returns after charges
(% returns above capital invested)¹



1. Data shows OBMG returns; OBMG is the largest of the funds within the With-Profits sub fund, backing PruFund Growth Fund – Past performance is not a guide to future performance. The value of an investment can go down as well as up and so customers may not get back the amount they put in.

Shareholder transfer hedge programme

Programme features and estimated impact on AOP

Cash-flow hedges

Scope

Minimise cashflow volatility by locking-in equity market value at time of purchase

Maturity

Up to 6-year programme based on FTSE 100, S&P500 and EuroStoxx 50 Total Return index

IFRS impact

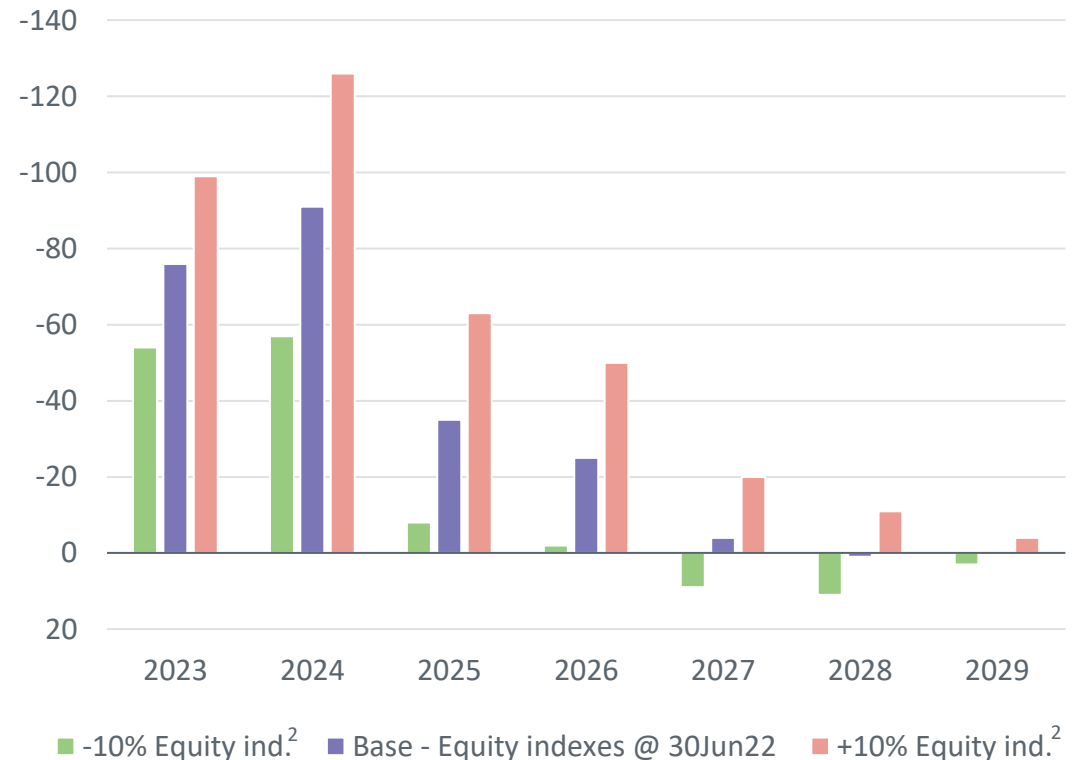
Realised loss (or gain) at maturity included in adjusted operating result, mark-to-market in non-operating result¹

Solvency II impact

SCR Reduction of £0.45bn (as of 31 December 2022)

Estimated AOP impact from hedges¹

AOP impact (£m)



1. Represents estimated impact at maturity on AOP for both PruFund and Traditional With-Profits. The estimate is based on the fair value of cash-flow hedging programmes at 31 Dec 22. Actual gains/losses may differ according to the equity indices growth and the moneyness of the options at maturity. As part of the hedges mature one year early, to reflect the timing of the equity risk associated with the transfer, realised gains/losses on part of the hedges are carried over and brought into AOP in line with the emergence of the transfer they hedge; 2. Instantaneous shock applied to 31 Dec 22 value of the 3 indices.

From IFRS Adjusted Operating Profit to IFRS Profit After Tax

(£m)		FY 2019	FY 2020	FY 2021	FY 2022
Asset Management	AM Revenues	1,013	947	953	995
	AM Cost	(651)	(669)	(672)	(763)
	Performance fees	20	42	23	56
	Investment income and minority interest ¹	40	10	11	(24)
	Total Asset Management AOP	422	330	315	264
Retail & Savings	Wealth	34	(11)	41	96
	<i>o/w PruFund UK</i>	55	19	63	128
	<i>o/w Platform and Advice</i>	1	(2)	(4)	(24)
	<i>o/w Other Wealth</i>	(22)	(28)	(18)	(8)
	Heritage	752	699	620	466
	<i>o/w With-Profits</i>	187	202	205	226
	<i>o/w Shareholder Annuities & Other</i>	565	497	415	240
	Other Retail & Savings	18	13	(1)	10
Total Retail & Savings AOP	804	701	660	572	
Corporate Centre	Head Office ²	(48)	(76)	(92)	(143)
	Debt interest cost	(29)	(167)	(162)	(164)
	Total Corporate Centre AOP	(77)	(243)	(254)	(307)
Adjusted Operating Profit before tax		1,149	788	721	529
Short-term fluctuations in investment returns		298	678	(537)	(2,484)
Profit on disposal of businesses and corporate transactions		53	-	35	-
Restructuring and other costs		(198)	(73)	(146)	(147)
Amortisation of intangible assets		-	-	(4)	(35)
IFRS profit attributable to non-controlling interests		3	4	12	19
IFRS Profit before tax attributable to equity holders		1,305	1,397	81	(2,118)
Tax		(240)	(255)	11	499
IFRS Profit after tax attributable to equity holders		1,065	1,142	92	(1,619)

1. Includes share of profit from joint venture and associates; 2. Includes 'Head Office Expenses', 'Investment and other income on Hold Co assets' and 'FX gains/(losses) on subordinated debt'. See slide 69 for additional details.

Adjusted Operating Profit additional details

(£m)	FY 2021	FY 2022
Asset Management		
AM Revenues	953	995
AM Costs	(672)	(763)
Performance fees	23	56
Investment income and minority interest¹	11	(24)
Total Asset Management AOP	315	264
Retail & Savings		
Wealth	41	96
Heritage	620	466
<i>o/w Shareholder Annuities & Other</i>	415	240
<i>o/w Other</i>	108	(151)
Other Retail & Savings	(1)	10
Total Retail & Savings AOP	660	572
Corporate Centre		
Head Office	(92)	(143)
Debt interest cost	(162)	(164)
Total Corporate Centre AOP¹	(254)	(307)

	FY 2021	FY 2022
Investment income	17	(5)
Minority interest ¹	(6)	(19)
Total	11	(24)

	FY 2021	FY 2022
Mismatching profits	(6)	(122)
Other assumption and model changes	10	(19)
Experience variances	12	(9)
Other provisions & reserves	47	(15)
Total annuity related	63	(165)
Other	45	13
Total	108	(151)

	FY 2021	FY 2022
Head Office expenses	(95)	(107)
Investment and other income on Hold Co assets	7	13
FX gains/(losses) on subordinated debt	(4)	(50)
Total	(92)	(143)

	FY 2021	FY 2022
Subordinated debt interest cost	(186)	(190)
Amortisation fair value premium	24	26
Total	(162)	(164)

1. FY 2021 includes in H1 the share of profit from our South Africa JV – Since H2 2021 this line includes the minority interest of the South Africa JV, reflecting the acquisition of a controlling stake and the ensuing consolidation of its results in the total AM Revenues and Costs.

Diverse risk exposures

Breakdown of the shareholder Solvency II SCR by risk type

FY 2022
(£bn)

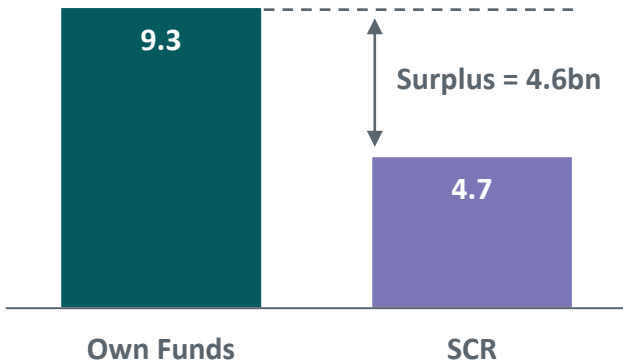


Solvency II position¹

M&G Group

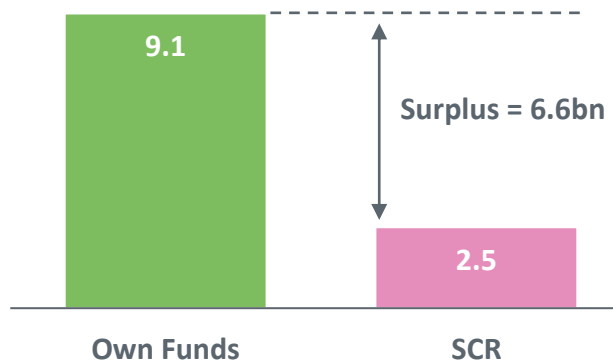
FY 2022 (£bn)

Shareholder view



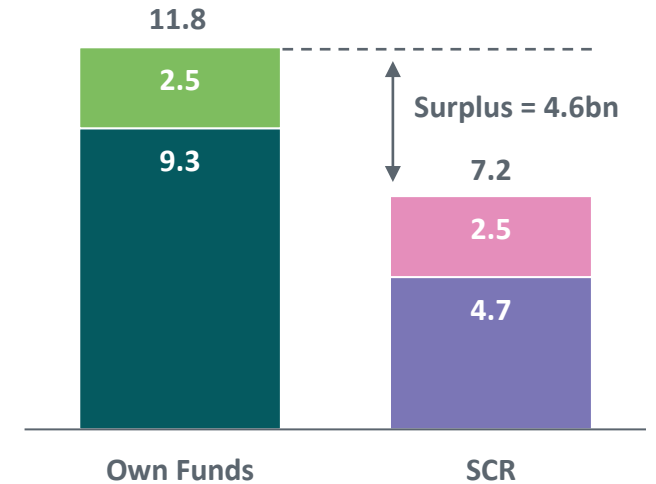
Solvency ratio 199%

With-Profits Fund view



Solvency ratio 362%

Regulatory view



Solvency ratio 164%

1. All views include the recalculation of Transitional Measures on Technical Provisions (TMTP)

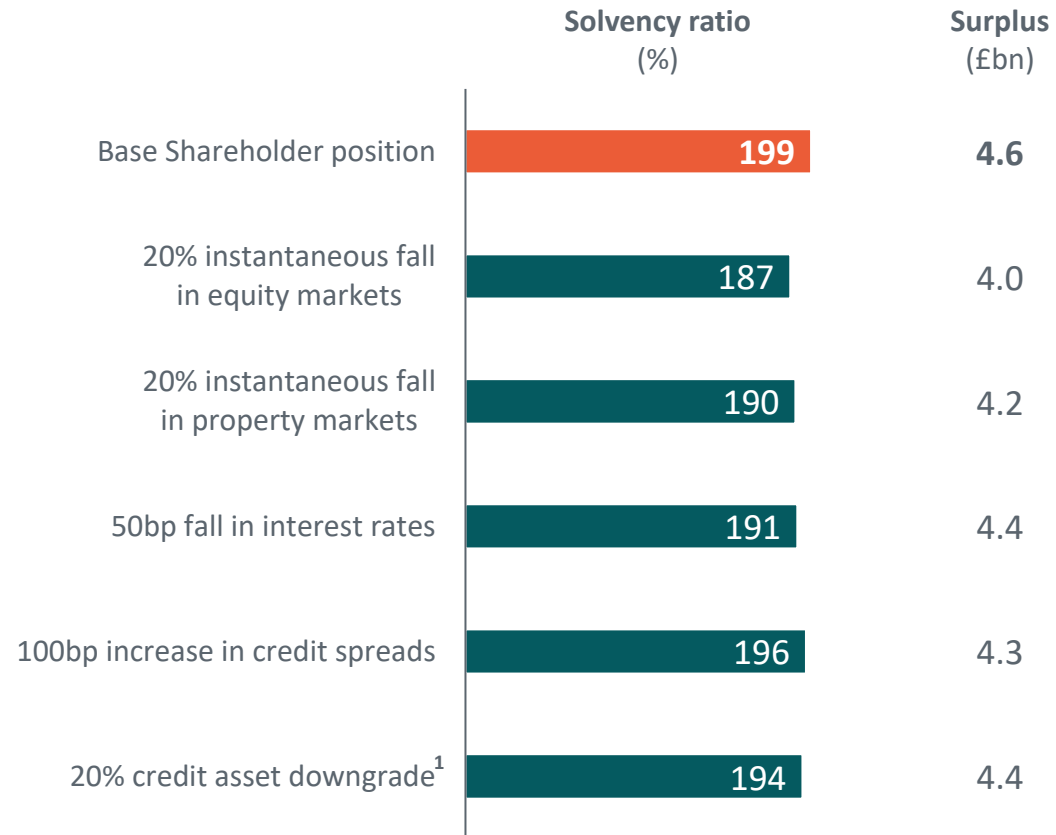
Total Capital Generation

(£m)	Own Funds	FY 2021 SCR	Total	Own Funds	FY 2022 SCR	Total
Asset Management						
Asset Management underlying capital generation	308	5	313	268	(22)	246
Retail & Savings						
Wealth	117	(68)	49	214	(59)	155
<i>o/w PruFund UK</i>	128	(68)	60	233	(53)	180
<i>- of which: In-force</i>	169	(57)	112	187	29	216
<i>- of which: New business</i>	(41)	(11)	(52)	46	(82)	(36)
<i>o/w Platform and Advice</i>	(11)	-	(11)	(21)	(4)	(25)
<i>o/w Other Wealth</i>	-	-	-	2	(2)	-
Heritage	185	193	378	339	164	503
<i>o/w With-Profits</i>	115	27	142	138	54	192
<i>o/w Shareholder Annuities & other</i>	70	166	236	201	110	311
Other Retail & Savings	36	(4)	32	43	(60)	(17)
Retail & Savings underlying capital generation	338	121	459	596	45	641
Corporate Centre						
Head Office cost	(94)	(8)	(102)	(77)	8	(69)
Debt interest cost	(186)	-	(186)	(190)	-	(190)
Corporate Centre underlying capital generation	(280)	(8)	(288)	(267)	8	(259)
Total underlying capital generation	366	118	484	597	31	628
Other Asset Management Capital Generation	5	10	15	7	(40)	(33)
Other Retail & Savings Capital Generation	201	420	621	188	6	194
Other Corporate Centre Capital Generation	11	(14)	(3)	(1)	33	32
Total operating capital generation	583	534	1,117	791	30	821
Market movements	739	178	917	(2,259)	1,034	(1,225)
Restructuring and other	(167)	(14)	(181)	(173)	7	(166)
Tax	16	(47)	(31)	652	(479)	173
Total capital generation	1,171	651	1,822	(989)	592	(397)

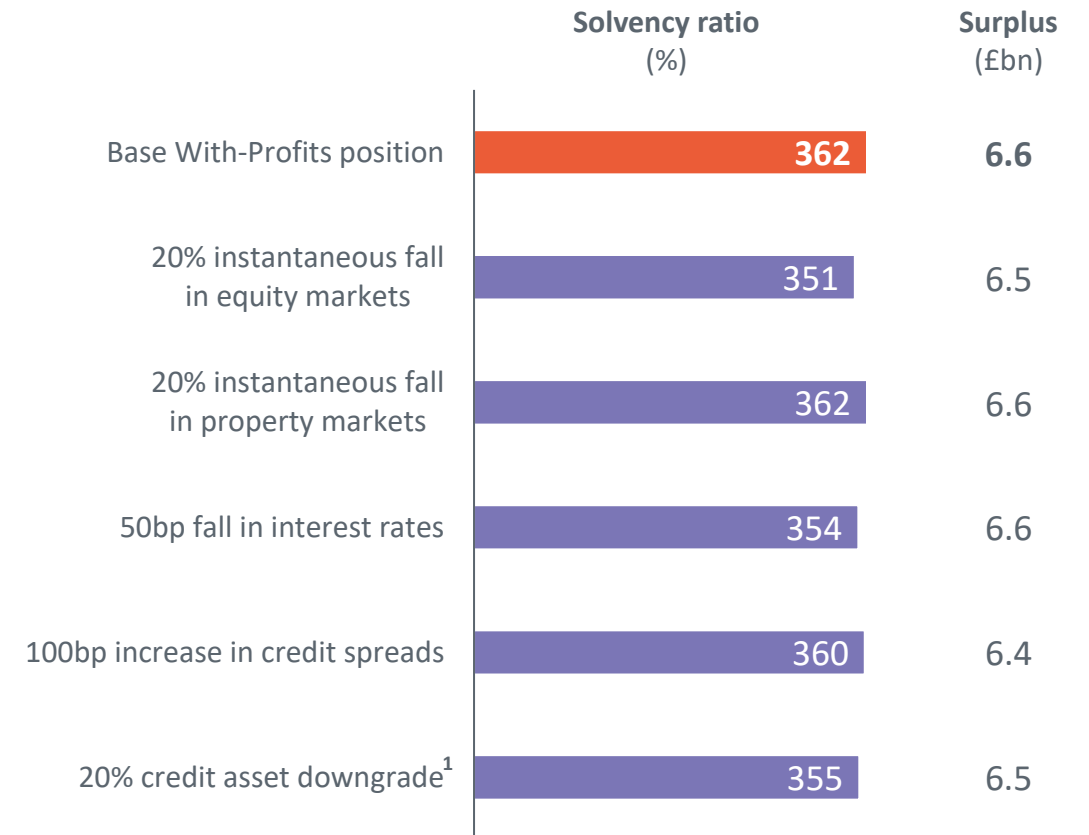
Solvency II sensitivities

Estimated impact on % ratio and surplus

Shareholder Solvency II market sensitivities FY 2022



With-Profits Solvency II market sensitivities FY 2022

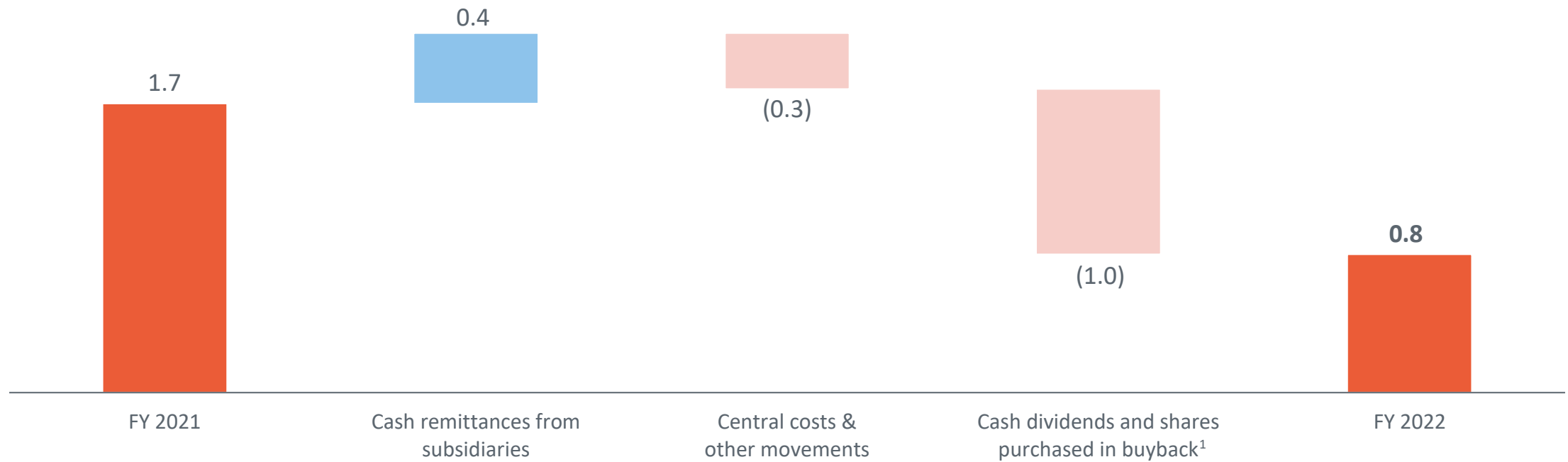


1. Average impact of one full letter downgrade across 20% of assets exposed to credit risk
Note: Sensitivities assuming recalculation of Transitional Measures on Technical Provisions (TMTP)

Parent company liquidity

Cash and liquid assets at £0.8bn

Parent company cash and liquid assets FY 2022 (£bn)



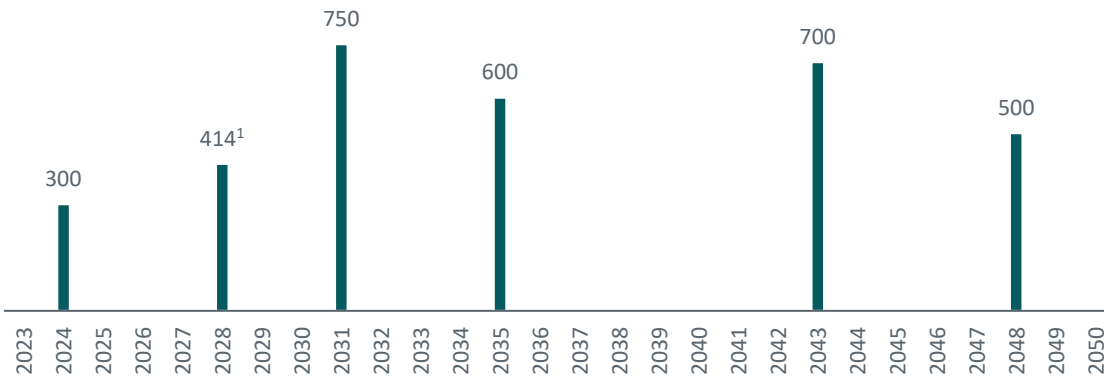
1. Include transaction costs

Financial debt structure

Subordinated debt (all Tier 2)

ISIN	Currency	Nominal	Coupon	Issue Date	Maturity Date	Call Date
XS2025521886	GBP	300	3.875%	2019	2049	2024
XS1888930150	USD	500	6.500%	2018	2048	2028
XS1888920276	GBP	750	5.625%	2018	2051	2031
XS1243995302	GBP	600	5.560%	2015	2055	2035
XS1003373047	GBP	700	6.340%	2013	2063	2043
XS1888925747	GBP	500	6.250%	2018	2068	2048

Call date profile (£m)



1. Based on USD / GBP exchange rate as of 31 December 2022

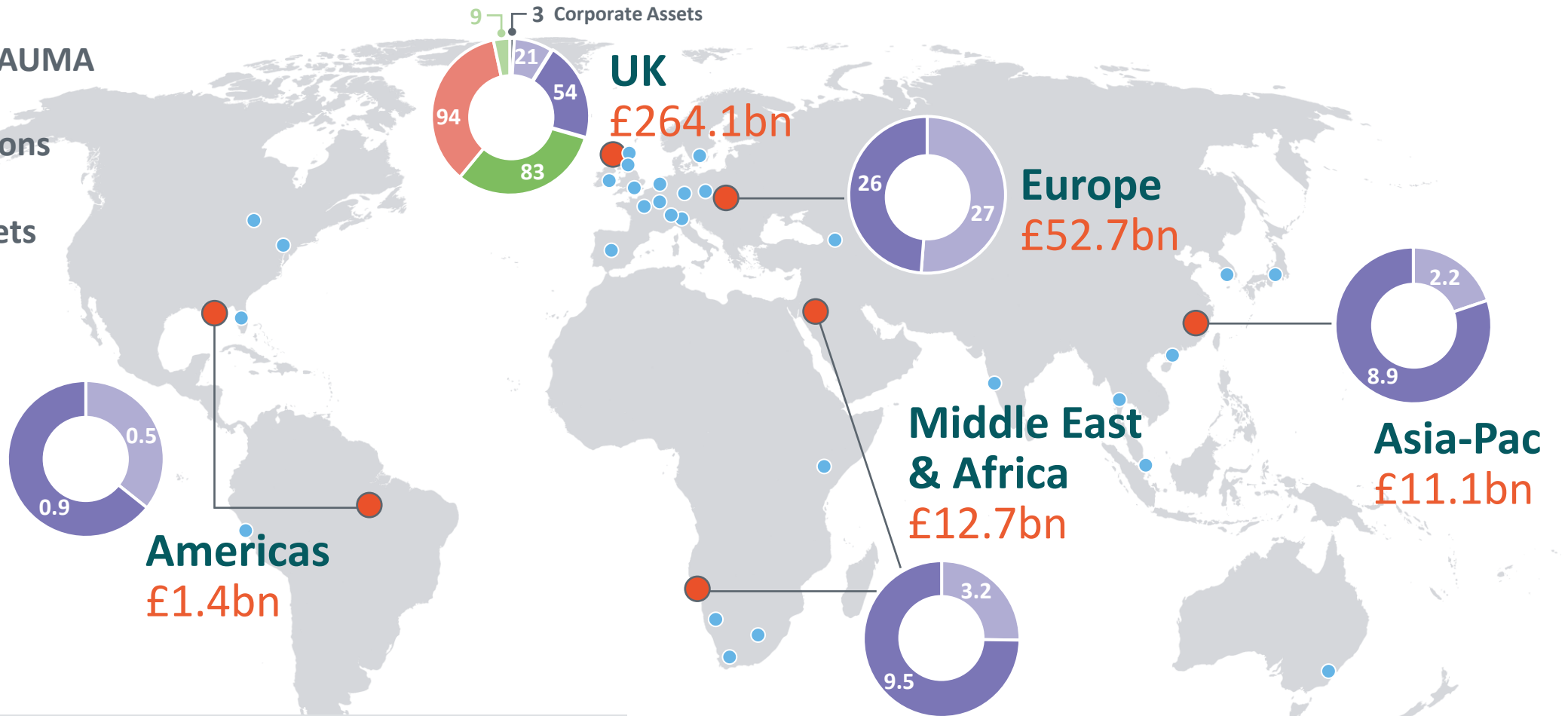
Ratings	Financial Strength	Issuer Default	Outlook
S&P Global Ratings	A+	A	Stable
MOODY'S	Aa3	A2	Negative
FitchRatings	AA-	A+	Stable

Our international footprint

£342bn AUMA

37 locations

26 markets



Note: All AUMA figures refer to position as of FY 2022, based on the country of the underlying client. The number of locations and markets is as at 31 December 2022

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