

M&G plc NEWS RELEASE

18 October 2019

M&G plc

Substitution of M&G plc as the issuer of certain securities

As scheduled and in connection with the proposed demerger of M&G plc ("M&G") from Prudential plc ("Prudential"), with effect from 18 October 2019, M&G has been substituted in place of Prudential as principal debtor in respect of the following securities and their connected coupons:

USD 500,000,000 6.500 per cent. notes due 2048 (ISIN - XS1888930150);
£500,000,000 6.250 per cent. notes due 2068 (ISIN - XS1888925747);
£750,000,000 5.625 per cent. notes due 2051 (ISIN - XS1888920276);
£300,000,000 3.875 per cent. notes due 2049 (ISIN - XS2025521886);
£600,000,000 5.56 per cent. notes due 2055 (ISIN - XS1243995302); and
£700,000,000 6.34 per cent. notes due 2063 (ISIN - XS1003373047).

The nominal amount (translated, where applicable, into pounds sterling at the exchange rate prevailing as at 30 June 2019 of 1.2727) of this Tier 2 subordinated debt is £3,243 million.

It is expected that the demerger will be completed and that M&G's shares will be admitted to trading on the London Stock Exchange's main market for listed securities by no later than 8.00am (UK time) on 21 October 2019.

-ENDS-

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About M&G plc

M&G plc is a leading savings and investments business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly-owned international investment manager. In March 2018, Prudential plc announced its intention to demerge the company with a premium listing on the London Stock Exchange. As an independent company, M&G plc will have a single corporate identity and will continue with two customer-facing brands; Prudential for savings and insurance customers in the UK and Europe and for asset management in South Africa and M&G Investments for asset management clients globally.

Additional Information

M&G, a company incorporated in the United Kingdom, is the direct parent company of The Prudential Assurance Company. The Prudential Assurance Company is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

Disclaimer

This announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities in any jurisdiction nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

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Classification: 3.1 Additional regulated information required to be disclosed under the laws of a Member State