



M&G completes £265m Bulk Purchase Annuity with CF Fertilisers' Pension Schemes

1st December 2025: M&G plc ("M&G") today confirms the successful completion of a combined £265m transaction to deliver a full buy-in for two pension schemes of CF Fertilisers UK Limited ("the Company"), the UK subsidiary of a leading global manufacturer of hydrogen and nitrogen products for clean energy.

The transaction secures the pension benefits of over 1,350 retirees and deferred members across the Kemira Growhow UK Limited Pension Fund and the Terra Nitrogen (UK) Limited Pension Scheme ("the Schemes").

M&G, together with the Trustee, the Company and their respective advisers, worked collaboratively to ensure that the individual requirements of both Schemes could be met to achieve both a target price and a range of required terms.

Rosie Fantom, Head of Bulk Annuity Origination & Execution at M&G, said: "We worked closely with the Trustee, the Company and their advisers at every stage of the process to understand how we could tailor our proposition to deliver an optimal member experience for both Schemes and deliver on the needs of all beneficiaries. We look forward to supporting the Trustee and their members to deliver excellent outcomes in the years to come.

"This demonstrates our ability to offer bespoke solutions to address scheme complexities as we continue to harness the strength of our integrated business model to offer innovative solutions for our clients."

Susan Anyan, chair of the Trustee said: "We are delighted that a strong partnership between the Trustee and the Company has allowed us to significantly accelerate our shared ambition to future-proof members' benefits. A high degree of collaboration across a strong multidisciplinary team enabled us to navigate a complex process to achieve this very positive outcome. We look forward to partnering with M&G to ensure that we continue to deliver high quality services and benefits to our members."

Jo Carter, Lead Adviser at XPS Group said: "We're really pleased to have led on this transaction with M&G, on behalf of the Trustee. Due to the complexity of the Schemes' benefits, an approach combining XPS risk settlement, actuarial and administration specialists, coupled with robust project management, was crucial. This meant we could leverage strong insurer competition and achieve a great outcome for the Trustee, the Company and most importantly the members."

The transaction was executed by The Prudential Assurance Company Limited ("PAC"), M&G's wholly-owned subsidiary providing life and pensions solutions. M&G has written c.£2bn of new business since resuming writing new BPA deals in 2023.

The Trustee was advised on the transaction by XPS as risk transfer adviser, Burges Salmon as legal adviser, PwC as covenant adviser and Mercer as investment adviser. EY and Eversheds Sutherland advised the Company and CMS provided legal advice to M&G.

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Notes to Editors:

About M&G Plc

M&G plc is a leading international savings and investments business, managing money for around 4.5¹ million retail clients and more than 900¹ institutional clients in 39¹ offices worldwide. As at 30 September 2025, we had £364.9 billion of assets under management and administration. With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our retail and savings clients under the M&G and Prudential brands in the UK and Europe, and under the M&G Investments brand for asset management clients globally.

About Prudential

Prudential is a subsidiary of M&G plc, offering life and pension solutions and is now the M&G Life business. Prudential was founded as a loans and life assurance company in 1848 and is one of the UK's largest insurers, offering trustees and sponsors of Defined Benefit pension schemes a range of de-risking solutions, including bulk annuities, to help secure their scheme's benefits and to provide additional security to members.

As a founding member of the BPA industry, with an existing annuity book of c.£15bn with over 400 transactions completed between 1997 and 2016, Prudential is expecting to write significant volumes of BPAs over the coming years.

Since re-entering the bulk annuity market in September 2023, Prudential has since written c.£1.7 billion of new business, including the first-of-its-kind Value Share BPA transaction announced in November 2024.

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i - As at 31 December 2024.