

NOTICE OF SUBSTITUTION

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This notice contains important information which should be read carefully. If you are in doubt as to the effect of this notice, you are recommended to seek your own independent financial advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or other appropriately authorised financial adviser.

The distribution of this notice may be restricted by law in certain jurisdictions and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions.

If you have sold or otherwise transferred your entire holding(s) of Notes (as defined herein), please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

2 March 2023

Prudential Funding (Asia) plc

USD 750,000,000 4.875 per cent. Fixed Rate Undated Tier 2 Notes (ISIN: XS1700429480) (the “Notes”) issued pursuant to the terms of a trust deed dated 22 November 2001, as supplemented from time to time and made between Prudential plc and The Law Debenture Trust Corporation p.l.c. (the “Trust Deed”)

THIS NOTICE is addressed to the holders (the “**Noteholders**”) of the Notes originally issued by Prudential plc (the “**Original Issuer**”) and is issued pursuant to the terms and conditions of the Notes and the terms of the Trust Deed.

Pursuant to a supplemental trust deed dated 2 March 2023 (the “**Supplemental Trust Deed**”) between, among others, the Original Issuer, Prudential Funding (Asia) plc (the “**Substitute Issuer**”) and The Law Debenture Trust Corporation p.l.c. as trustee of the Notes (the “**Trustee**”), the Substitute Issuer has been substituted in place of the Original Issuer as principal obligor under the Notes (and the Trust Deed has been amended accordingly) (the “**Substitution**”) with effect from 2 March 2023 (the “**Substitution Date**”). From and including the Substitution Date, the Notes have become liability of the Substitute Issuer and the Substitute Issuer’s obligations under the Notes have been irrevocably guaranteed, on a subordinated basis, by the Original Issuer.

Details of the terms of the Substitution are set out in the Supplemental Trust Deed. Copies of the Supplemental Trust Deed are available for inspection from the Agent whose address is set out below. Capitalised terms defined in the Supplemental Trust Deed but not herein shall, when used herein, have the meaning given to them in the Supplemental Trust Deed.

For more information relating to the Substitute Issuer, Noteholders can contact +44 (0)20 7220 7588.

This notice is issued by the Substitute Issuer, a public company incorporated in England and Wales with registered number 14645212, whose registered office is at 1 Angel Court, London, Greater London, United Kingdom, EC2R 7AG.

For further information regarding the matters set out in this notice, Noteholders should contact the Agent.

AGENT

Citibank N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

This notice does not constitute or form part of an offer to sell or the solicitation of an offer to subscribe for or otherwise acquire any securities.

Dated 2 March 2023