

DATED _____ 2023

PRUDENTIAL PLC

[NEWCO]

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

CITIBANK, N.A., LONDON BRANCH

CITIBANK, N.A. BRUSSELS

and

CITIBANK, N.A. SWITZERLAND.

AGREEMENT RELATING TO
AN AMENDED AND RESTATED AGENCY AGREEMENT DATED 15 APRIL 2020

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(GO/KXZH/KXXT/RQL)

THIS AGREEMENT is made on _____ 2023 and made between:

- (1) **PRUDENTIAL PLC** (in its capacity as the existing issuer, the “**Original Issuer**”);
- (2) **PRUDENTIAL PLC** (in its capacity as acceding guarantor, the “**Guarantor**”);
- (3) **[NEWCO]** (the “**New Issuer**”);
- (4) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (the “**Trustee**”);
- (5) **CITIBANK, N.A. LONDON** as principal paying agent (the “**Principal Paying Agent**”);
- (6) **CITIBANK, N.A. BRUSSELS** (a “**Paying Agent**”); and
- (7) **CITIBANK, N.A. SWITZERLAND** (a “**Paying Agent**” and together with Citibank, N.A. Brussels and the Principal Paying Agent, the “**Paying Agents**”).

WHEREAS:

- (A) The Original Issuer issued GBP 250,000,000 5.875 per cent. Bonds due 11 May 2029 (ISIN: XS0096874671) (the “**Notes**”).
- (B) The Paying Agents provide agency services in relation to the Notes pursuant to an agency agreement dated 11 May 1999, a copy of which is included in the schedule hereto (the “**Agency Agreement**”).
- (C) Pursuant to a supplemental trust deed dated [●] 2023 between the Original Issuer, the New Issuer, the Guarantor and the Trustee (the “**Supplemental Trust Deed**”), the New Issuer has agreed to assume the covenants, duties and obligations of the Original Issuer as principal debtor in respect of the Notes and the Trustee has agreed to release the Original Issuer from such covenants, duties and obligations (the “**Substitution**”), subject to satisfaction of certain conditions precedent.
- (D) The Original Issuer, the New Issuer, the Guarantor, the Trustee and the Paying Agents wish to record their agreement for the continued provision of agency services in relation to the Notes following the Substitution.

IT IS AGREED as follows:

1. INTERPRETATION

Words and expressions used in this Agreement shall have the meanings given to them in the recitals above and, in addition:

“**Substitution Date**” means the date on which the Substitution becomes effective in accordance with the Supplemental Trust Deed.

2. NEW AGREEMENT ON IDENTICAL TERMS

Each of the New Issuer, the Guarantor, the Trustee and the Paying Agents hereby agree that:

(A) with effect from the Substitution Date, a new agreement (the “**New Agency Agreement**”) shall come into effect between them on identical terms to the Agency Agreement, save that:

- (i) references to the “Issuer” shall be deemed to be references to the New Issuer and not the Original Issuer;
- (ii) the notice details of the Issuer set out Clause 24 of the Agency Agreement shall be deemed to be replaced by the following details:

Address: [●]

Telephone: [●]

Fax [●]

Attention: [●];

- (iii) an additional row is deemed included in the table in Clause 24 of the Agency Agreement on the following terms:

The Guarantor:

Prudential plc
Angel Court
London EC2R 7AG

Telephone: [●]

Fax: [●]

E-mail: [●]

Attention: [●] [*SM Note: Pru to confirm*]; and

- (iv) the appointment of the Paying Agents pursuant to Clause 2.1 of the Agency Agreement shall be deemed to an appointment relating solely to the Notes,

and the New Agency Agreement shall be interpreted accordingly; and

(B) each of the New Issuer, the Guarantor, the Trustee and the Paying Agents undertake to observe, perform, discharge and be bound by the terms and conditions of the New Agency Agreement in respect of the Notes.

3. IMPACT ON THE AGENCY AGREEMENT

Each of the Original Issuer, the Trustee and the Paying Agents hereby agree that, with effect from the Substitution Date, the Original Issuer and the Paying Agents shall be released and discharged from all obligations to observe, perform, discharge and be bound

by the Agency Agreement to the extent (and only to the extent) that such obligations relate to the Notes.

4. FURTHER ASSURANCE

Each party shall (in the case of the Trustee, at the request and cost of either the New Issuer or, failing which, the Guarantor) from time to time on request do or procure the doing of all acts and execute or procure the execution of all documents in a form satisfactory to the other parties which any other party may reasonably consider necessary for giving full effect to this Agreement and securing to each of the parties the full benefit of the rights, powers and remedies conferred upon each of the parties in this Agreement.

5. GOVERNING LAW

This Agreement (and any non-contractual obligations arising therefrom or in connection therewith) shall be governed by, and construed in accordance with, English law.

6. COUNTERPARTS

This Agreement may be executed in any number of counterpart and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**SCHEDULE
THE AGENCY AGREEMENT**

SIGNATURES

The Original Issuer

PRUDENTIAL PLC

By:

The Guarantor

PRUDENTIAL PLC

By:

The New Issuer

[NEWCO]

By:

The Trustee

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

By:

The Principal Paying Agent

CITIBANK, N.A., LONDON

By:

The Paying Agents

CITIBANK, N.A. BRUSSELS

By:

CITIBANK, N.A., SWITZERLAND

By:

DATED _____ 2023

PRUDENTIAL PLC

[NEWCO]

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

and

CITIBANK, N.A., LONDON BRANCH

AGREEMENT RELATING TO
AN AMENDED AND RESTATED AGENCY AGREEMENT DATED
15 APRIL 2020

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(GO/KXZH/KXXT/RQL)

THIS AGREEMENT is made on _____ 2023 and made between:

- (1) **PRUDENTIAL PLC** (in its capacity as the existing issuer, the “**Original Issuer**”);
- (2) **PRUDENTIAL PLC** (in its capacity as acceding guarantor, the “**Guarantor**”);
- (3) **[NEWCO]** (the “**New Issuer**”);
- (4) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (the “**Trustee**”);
- (5) **CITIBANK, N.A., LONDON OFFICE** (the “**Agent**”); and
- (6) **CITIBANK, N.A., LONDON OFFICE** (the “**Registrar**” and the “**Paying Agent**”).

WHEREAS:

- (A) The Original Issuer issued GBP 435,000,000 6.125 per cent. Subordinated Notes due 19 December 2031 (ISIN: XS0140198044), EUR 20,000,000 Index Linked Notes due 10 July 2023 (ISIN: XS0171435497), USD 750,000,000 4.875 per cent. Undated Tier 2 Notes (ISIN: XS1700429480) and USD 1,000,000,000 2.95 per cent. Subordinated Notes due 3 November 2033 (ISIN: XS2403426427) (each a “**Series**” and together, the “**Notes**”).
- (B) The Agent, the Registrar and the Paying Agent (together, the “**Agents**”) provide agency services in relation to the Notes and the Original Issuer’s medium term note programme (the “**Programme**”) pursuant to an amended and restated agency agreement dated 15 April 2020, a copy of which is included in the schedule hereto (the “**Agency Agreement**”).
- (C) Pursuant to a [twenty [●]] supplemental trust deed, a [twenty [●]] supplemental trust deed, a [twenty [●]] supplemental trust deed and a [twenty [●]] supplemental trust deed, each dated [●] 2023 and each entered into between the Original Issuer, the New Issuer, the Guarantor and the Trustee (each a “**Supplemental Trust Deed**”), the New Issuer has agreed to assume the covenants, duties and obligations of the Original Issuer as principal debtor in respect of each Series and the Trustee has agreed to release the Original Issuer from such covenants, duties and obligations (the “**Substitution**”), subject to satisfaction of certain conditions precedent.
- (D) The Original Issuer, the New Issuer, the Guarantor, the Trustee and the Agents wish to record their agreement for the continued provision of agency services in relation to the Notes following the Substitution.

IT IS AGREED as follows:

1. INTERPRETATION

Words and expressions used in this Agreement shall have the meanings given to them in the recitals above and, in addition:

“**Substitution Date**” means the date on which the Substitution becomes effective in accordance with the terms of each Supplemental Trust Deed.

2. NEW AGREEMENT ON IDENTICAL TERMS

Each of the New Issuer, the Guarantor, the Trustee and the Agents hereby agree that:

(A) with effect from the Substitution Date, a new agreement (the “**New Agency Agreement**”) shall come into effect between them on identical terms to the Agency Agreement, save that:

- (i) references to the “Issuer” shall be deemed to be references to the New Issuer and not the Original Issuer;
- (ii) the notice details of the Issuer set out Clause 16.1(a) of the Agency Agreement shall be deemed to be replaced by the following details:

Address: [●]

Telephone: [●]

Fax [●]

Attention: [●];

- (iii) a new sub-clause 16.1(f) shall be deemed to be inserted on the following terms:

(f) if to the Guarantor, at:

Address: Angel Court
London EC2R 7AG

Telephone: [●]

Fax: [●]

E-mail: [●]

Attention: [●] [**SM Note: Pru to confirm**]; and

- (iv) the appointment of the Agents pursuant to Clause 2.1 of the Agency Agreement shall be deemed to an appointment relating solely to the Notes,

and the New Agency Agreement shall be interpreted accordingly; and

(B) each of the New Issuer, the Guarantor, the Trustee and the Agents undertake to observe, perform, discharge and be bound by the terms and conditions of the New Agency Agreement in respect of the Notes.

3. IMPACT ON THE AGENCY AGREEMENT AND THE PROGRAMME

(A) Each of the Original Issuer, the Trustee and the Agents hereby agree that, with effect from the Substitution Date, the Original Issuer and the Agents shall be

released and discharged from all obligations to observe, perform, discharge and be bound by the Agency Agreement to the extent (and only to the extent) that such obligations relate to the Notes.

- (B) Nothing in this Agreement shall affect the continuation of the Agency Agreement other than in respect of the Notes (including, without limitation, the continuation of the Agents' role in connection with the Programme), which shall remain in full force and effect.

4. FURTHER ASSURANCE

Each party shall (in the case of the Trustee, at the request and cost of either the New Issuer or, failing which, the Guarantor) from time to time on request do or procure the doing of all acts and execute or procure the execution of all documents in a form satisfactory to the other parties which any other party may reasonably consider necessary for giving full effect to this Agreement and securing to each of the parties the full benefit of the rights, powers and remedies conferred upon each of the parties in this Agreement.

5. GOVERNING LAW

This Agreement (and any non-contractual obligations arising therefrom or in connection therewith) shall be governed by, and construed in accordance with, English law.

6. COUNTERPARTS

This Agreement may be executed in any number of counterpart and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**SCHEDULE
THE AGENCY AGREEMENT**

SIGNATURES

The Original Issuer

PRUDENTIAL PLC

By:

The Guarantor

PRUDENTIAL PLC

By:

The New Issuer

[NEWCO]

By:

The Trustee

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

By:

The Agent, Registrar and Paying Agent

CITIBANK, N.A., LONDON OFFICE

By: