

Prudential (UK): Demerger of Jackson Financial (USA) - Informative Notice (FTSE UK, Eurofirst, and European Index Series)

20 August 2021

FTSE Russell notes the demerger of Jackson Financial from Prudential (UK, 0709954, FTSE 100 Index, FTSEurofirst 300 Index, FTSE Eurotop 100 Index). Shareholders will receive one share in Jackson Financial for every forty shares held in Prudential. Jackson Financial will be incorporated in USA and will list on the New York Stock Exchange. Consequently, Jackson Financial will not satisfy the FTSE UK and European Index inclusion criteria and will instead be assigned a FTSE nationality of USA and placed within the appropriate indices.

Subject to shareholder approval, and based on the current timetable, FTSE Russell anticipates the following index treatment:

Wednesday 01 September 2021 (from market open):

Prudential will trade ex-entitlement to the demerger. A temporary line representing the Jackson Financial shares will be added to the same indices as Prudential (including the FTSE 100 Index) at an estimated valuation, with the event being market capitalisation neutral.

Jackson Financial is expected to commence trading on a when-issued basis on the New York Stock Exchange.

The temporary line will initially be held static at the estimated valuation. Once the open price of Jackson Financial is available, the price of the temporary line will be updated accordingly, and then held static until UK market close.

Thursday 02 September 2021 - Friday 17 September 2021:

Jackson Financial is expected to trade on a when-issued basis.

Immediately after the UK market open each day, the price of the temporary line will be updated to reflect the previous day's New York Stock Exchange when-issued close price (converted to GBP using the previous day's 4pm spot rates) and will remain in the index at this fixed value.

Please note: The FTSE 100 Futures expire on the third Friday in September (i.e. Friday 17 September 2021) and will include the Jackson Financial temporary line within the Exchange Delivery Settlement Price, which will use the previous day's New York Stock Exchange when-issued close price (i.e. from Thursday 16 September 2021 close).

Monday 20 September 2021:

Jackson Financial is expected to commence trading on a regular-way basis.

Immediately after the UK market open, the price of the temporary line will be updated to reflect the previous day's New York Stock Exchange when-issued close price (converted to GBP using the previous day's 4pm spot rates) and will remain in the index at this fixed value.

Tuesday 21 September 2021:

Immediately after the UK market open, the price of the temporary line will be updated to reflect the New York Stock Exchange close price of Monday 20 September 2021 (converted to GBP using the previous day's 4pm spot rates) and will remain in the index at this fixed value.

Tuesday 21 September 2021 (after the close, i.e. effective on Wednesday 22 September 2021):

Jackson Financial will be removed from the FTSE UK and European Index Series (at the fixed GBP equivalent to the Monday 20 September 2021 close price).

FTSE Russell will issue further notices in due course.

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