

Prudential (UK): Demerger of Jackson Financial (USA)

Informative Notice (FTSE Global Equity Index Series)

20 August 2021

FTSE Russell notes the demerger of Jackson Financial from Prudential (UK, 0709954, GEIS Large Cap Index). Shareholders will receive one share in Jackson Financial for every forty shares held in Prudential. Jackson Financial will be incorporated in the USA and will list on the New York Stock Exchange. Consequently, Jackson Financial will 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. Jackson Financial will be added to the same Global index families as Prudential 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.

Jackson Financial (UK) will initially be held static at the estimated valuation. Once the open price of Jackson Financial is available, the price of Jackson Financial 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 continue to trade on a when-issued basis.

Immediately after the UK market open each day, the price for Jackson Financial (UK) will be updated to reflect the previous day's New York Stock Exchange when-issued close price (priced in USD) and will remain in the index at this fixed value.

Monday 20 September 2021:

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

Immediately after the UK market open, the price for Jackson Financial (UK) will be updated to reflect the previous day's New York Stock Exchange when-issued close price (priced in USD) and will remain in the index at this fixed value.

After US close, further notices will be released detailing the impact of the nationality change, with Jackson Financial being placed within the appropriate North America size index based on its regular way close price (with its membership dependent on satisfying the relevant exclusion threshold for the cap tier).

Tuesday 21 September 2021:

Immediately after the UK market open, the price for Jackson Financial (UK) will be updated to reflect the New York Stock Exchange close price from Monday 20 September 2021 and remain in the index with this fixed value.

Wednesday 22 September 2021:

Immediately after the UK market open, the price for Jackson Financial (UK) will be updated to reflect the New York Stock Exchange close price from Tuesday 21 September 2021.

At US market close, Jackson Financial will have its closing price updated to reflect the New York Stock Exchange close price of Wednesday 22 September 2021.

Please note: The impacted Real Time indexes will be restated and the associated regional indices may be delayed in order to include the New York Stock Exchange close price.

Wednesday 22 September 2021 (after close, i.e. effective from Thursday 23 September 2021)

Jackson Financial will effect a nationality change from UK to USA within the FTSE Global Equity Index Series (and associated indices) and will be placed in the appropriate cap tier (i.e. at the NYSE close price).

For the avoidance of doubt, Jackson Financial will be reviewed for eligibility for the Russell US Indexes at the next annual reconstitution.

FTSE Russell will issue further notices in due course.

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