

DEFINITIONS

In this listing document, unless the context otherwise requires, the following expressions shall have the following meanings.

“Acquisition”	the proposed purchase of the AIA Group by New Prudential pursuant to the terms of, and subject to the conditions in the Acquisition Agreement;
“Acquisition Agreement”	the agreement (as amended) between AIA Aurora LLC, AIG, Prudential and New Prudential for the acquisition of the entire issued share capital of AIA by New Prudential;
“ADRs”	American depositary receipts;
“AIA”	AIA Group Limited, a company incorporated on 24 August 2009 under the Companies Ordinance;
“AIA-B”	American International Assurance Company (Bermuda) Limited, an AIA Co subsidiary;
“AIA-CM”	AIA Corporate Marketing Company Limited, an AIA subsidiary;
“AIA Co”	American International Assurance Company, Limited, an AIA subsidiary;
“AIA Aurora”	AIA Aurora LLC, a subsidiary of AIG;
“AIA Australia”	AIA Australia Limited, an AIA Co subsidiary;
“AIA Brunei”	the business and operations of AIA Co’s branch in Brunei;
“AIA Central”	building located at 1 Connaught Road, Central, Hong Kong;
“AIA China”	the business and operations of AIA Co’s China branches and sub-branches;
“AIA Group”	AIA and, except where the context otherwise requires, all of its subsidiaries and branches, or where the context refers to any time prior to AIA’s incorporation, the business which its present subsidiaries and branches were engaged in and which were subsequently assumed by AIA;
“AIA Hong Kong”	the business and operations of AIA Co’s and AIA-B’s Hong Kong branches;
“AIA India”	Tata AIG Life Insurance Company Limited, a joint venture between Tata Sons Limited and AIA-B;
“AIA Indonesia”	PT AIA Financial, an AIA Co subsidiary;
“AIA Korea”	the business and operations of AIA-B’s Korea branch;
“AIA Macau”	the business and operations of AIA-B’s Macau branch;
“AIA Malaysia”	American International Assurance Bhd., an AIA Co subsidiary;
“AIA New Zealand”	the business and operations of AIA-B’s New Zealand branch;
“AIA Pension”	AIA-T and AIA-PT, collectively;
“AIA-PT”	AIA Pension and Trustee Company Limited, an AIA Co subsidiary;
“AIA Singapore”	the business and operations of AIA Co’s Singapore branch;

DEFINITIONS

"AIA-T"	American International Assurance Company (Trustee) Limited, an AIA Co subsidiary;
"AIA Taiwan"	the business and operations of AIA-B's Taiwan branch;
"AIA Thailand"	the business and operations of AIA Co's Thailand branch;
"AIA Vietnam"	AIA (Vietnam) Life Insurance Company Limited, an AIA-B subsidiary;
"AIG"	American International Group, Inc.;
"AIG Events"	the events involving AIG during the second half of 2008 as described in the section "Information about the AIA Group — History — The AIG Events" of this listing document;
"AIG Group"	AIG and its subsidiary undertakings from time to time, excluding the AIA Group;
"AIRCO"	American International Reinsurance Company, Limited, an AIG subsidiary;
"ALICO"	American Life Insurance Company, an AIG subsidiary;
"Articles of Association" or "Articles"	the articles of association of Prudential, details of which are set out in Appendix VII to this listing document;
"Board of Directors" or "Board"	the board of directors of the Company;
"Bond Offerings"	has the meaning given in "Information about the Transactions — Consideration for the Acquisition"
"BPI"	the Bank of the Philippine Islands;
"bps"	basis points;
"Bridge Facility"	has the meaning given in "Information about the Transactions — Consideration for the Acquisition — Debt financing";
"Business Day"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business;
"CAGR"	compound annual growth rate;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"CCASS Clearing Participant"	a person admitted to participate in CCASS as a direct clearing or a general clearing participant;
"CCASS Custodian Participant"	a person admitted to participate in CCASS as a custodian participant;
"CCASS Investor Participant"	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation;
"CCASS Participant"	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant;
"CDP"	The Central Depository (Pte) Limited, which operates the Central Depository System for the holding and transfer of book-entry securities traded on the SGX-ST;

DEFINITIONS

“certificated” or “in certificated form”	where a share or other security is not in uncertificated form;
“China” or “the PRC”	the People’s Republic of China, excluding, for the purpose of this listing document only, Hong Kong, Macau and Taiwan, unless otherwise specified;
“Circular”	the circular dated 17 May 2010 sent to the holders of Prudential Shares containing details of the Transactions;
“City Code”	the City Code on Takeovers and Mergers issued by the UK Panel on Takeovers and Mergers;
“Combined Code”	the Combined Code on Corporate Governance dated June 2008;
“Companies Act”	the UK Companies Act 2006 (as amended or re-enacted);
“Companies Ordinance”	the Companies Ordinance (Cap. 32 of the Laws of Hong Kong), as amended or re-enacted;
“Company”	Prudential;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of the holders of Prudential Shares convened by order of the Court pursuant to section 896 of the Companies Act to consider, and if thought fit, approve the Scheme (with or without amendment), and any adjournment thereof;
“Credit Suisse”	Credit Suisse (Hong Kong) Limited, a licensed corporation under SFO to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 7 (providing automated trading services) regulated activities under the SFO
“Credit Suisse Europe”	Credit Suisse Securities (Europe) Limited;
“CREST”	a computerised system for the paperless settlement of sales and purchases of securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as from time to time amended;
“Designated Dealers”	Credit Suisse Securities (Hong Kong) Limited, HSBC Securities Brokers (Asia) Limited; and J.P. Morgan Broking (Hong Kong) Limited and/or their respective affiliates;
“Designated Period”	the period from the date of commencement of trading in Prudential Shares on the Stock Exchange (i) up to and including the date of commencement of trading in the Rights Issue Shares (fully paid) on the Stock Exchange or (ii) up to one month after the commencement of trading in Shares on the Stock Exchange, whichever is later;
“Directors”	before the Scheme Effective Date, the directors from time to time of Prudential and after the Scheme Effective Date, the directors from time to time of New Prudential;

DEFINITIONS

“DTR” and “Disclosure and Transparency Rules”	the disclosure rules and transparency rules issued by the UK Listing Authority for the purposes of Part VI of FSMA 2000;
“DPF”	discretionary participation features (see Glossary);
“EEV”	European Embedded Value;
“Enlarged Group”	the group of companies which will following completion of the Acquisition and the Scheme, comprise New Prudential, the Prudential Group and the AIA Group;
“EU”	the European Union;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Shares”	the Prudential Shares in issue at the date of the Rights Issue Prospectus and, following their issue, the Prudential Shares expected to be issued on 27 May 2010 to Shareholders who have elected to receive the scrip dividend alternative for the 2009 final dividend;
“Form of Proxy”	either or both of the Blue Form of Proxy for use at the Court Meeting and the Pink Form of Proxy for use at the General Meeting and “Forms of Proxy” shall be construed accordingly;
“FRBNY”	the Federal Reserve Bank of New York;
“FSA”	the UK Financial Services Authority, granted powers as a regulator under FSMA 2000;
“FSMA 2000”	the UK Financial Services and Markets Act 2000, as amended;
“Fully Paid Rights”	rights to acquire Rights Issue Shares, fully paid;
“FY 2007”	in relation to Prudential and the Prudential Group, the financial year ending 31 December 2007 and in relation to AIA and the AIA Group, the financial year ending 30 November 2007;
“FY 2008”	in relation to Prudential and the Prudential Group, the financial year ending 31 December 2008 and in relation to AIA and the AIA Group, the financial year ending 30 November 2008;
“FY 2009”	in relation to Prudential and the Prudential Group, the financial year ending 31 December 2009 and in relation to AIA and the AIA Group, the financial year ending 30 November 2009;
“General Meeting”	the meeting of the holders of the Prudential Shares to consider, and if thought fit, approve the Rights Issue Resolution and other resolutions in relation to the Transactions, including any adjournment thereof;
“Group” or “Prudential Group”	Prudential and its subsidiary undertakings from time to time;
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong;
“HK Register”	the Hong Kong overseas branch register of members of Prudential;
“HK Shareholders”	holders of Prudential Shares who are registered on the HK Register on the Record Date;
“HKSCC”	Hong Kong Securities Clearing Company Limited;

DEFINITIONS

"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC;
"HM Revenue and Customs" or "HMRC"	Her Majesty's Revenue and Customs and, where relevant, any predecessor body which carried out part of its functions and references to any approval by Her Majesty's Revenue and Customs shall, where appropriate, include approval by an officer of Her Majesty's Revenue and Customs;
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Hong Kong Branch Share Registrar"	Computershare Hong Kong Investor Services Limited;
"HSBC"	HSBC Bank plc;
"Hybrid Capital Facility"	has the meaning given in "Information About the Transactions — Consideration for the Acquisition";
"IASB"	the International Accounting Standards Board;
"ICO"	the Insurance Companies Ordinance, Chapter 41 of the Laws of Hong Kong;
"IFRS"	International Financial Reporting Standards;
"Introduction"	the introduction on the Main Board of the Stock Exchange of the issued ordinary shares of the Company;
"Irish Register"	the Irish overseas branch register of members of Prudential
"Jackson"	Jackson National Life Insurance Company, a wholly-owned subsidiary of Prudential;
"Joint Lead Arrangers"	has the meaning given in the section headed "Information about the Transactions — Debt Financing";
"J.P. Morgan Cazenove"	J.P. Morgan plc in its role as financial advisor to the Transactions or J.P. Morgan Securities Ltd. in its role as joint sponsor, joint global co-ordinator, joint bookrunner and underwriter to the Rights Issue and joint sponsor to the introduction of New Prudential, as applicable;
"Key Geographical Markets"	in relation to AIA Group, means Hong Kong, Thailand, Singapore, Malaysia, China and Korea;
"Key Markets"	in relation to AIA Group, means Hong Kong (including Macau), Thailand, Singapore (including Brunei), Malaysia, China and Korea;
"Latest Practicable Date"	14 May 2010, being the latest practicable date for the purpose of ascertaining certain information contained in this listing document prior to its publication;
"Listing"	the listing of the Prudential Shares on the Main Board of the Stock Exchange;
"Listing Date"	the date, expected to be on or about 25 May 2010, on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“London Business Day”	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal banking business;
“London Stock Exchange”	London Stock Exchange plc;
“M&G”	the Prudential Group’s UK and European fund management business;
“Macau”	the Macau Special Administrative Region of the People’s Republic of China;
“Mainland China” or “China” or “PRC”	the People’s Republic of China excluding, for the purpose of this listing document only, Hong Kong, Macau and Taiwan, unless otherwise specified;
“Mandatory Convertible Notes” or “MCNs”	the mandatory convertible notes to be issued by New Prudential as described in “Information about the Transactions” in this listing document;
“MAS”	Monetary Authority of Singapore
“MDRT”	the Million Dollar Round Table, an association that represents sales professionals in the life insurance-based financial services industry;
“New Prudential”	Prudential Group plc, a company registered in England and Wales with registered number 07163561 and with its registered office at Laurence Pountney Hill, London, EC4R 0HH;
“New Prudential Shares”	the ordinary shares of 100 pence each in the capital of New Prudential;
“New Share Plans”	the New Prudential Group Performance Share Plan, the New Prudential Business Unit Performance Plans, the New Prudential UK Savings Related Share Option Scheme, the New Prudential Irish SAYE Scheme, the New Prudential International Employees SAYE Scheme, the New Prudential International (Non-Employees) SAYE Scheme, the New Prudential Share Incentive Plan, the New Prudential Share Option Plan, the Momentum Retention Plan, the M&G Executive Long Term Incentive Plan 2010 and the New Prudential Europe Share Participation Plan;
“Nil Paid Rights”	rights to acquire Rights Issue Shares, nil paid;
“OCI”	the Office of the Commissioner of Insurance, a regulatory body responsible for the supervision and regulation of the Hong Kong insurance industry;
“Official List”	the list maintained by the FSA in accordance with section 74(1) of FSMA 2000 for the purposes of Part VI of FSMA 2000;
“Ondra Partners”	Ondra LLP, trading as Ondra Partners;
“Other Geographical Markets”	in relation to the AIA Group, means Australia, the Philippines, Indonesia, Vietnam, Taiwan, New Zealand, Macau, Brunei and the AIA Group’s interests in its joint venture in India;

DEFINITIONS

“Other Markets”	in relation to AIA Group, means Australia, the Philippines, Indonesia, Vietnam, Taiwan, New Zealand, and the AIA Group’s interest in its joint venture in India;
“Overseas Shareholders”	holders of Prudential Shares with registered addresses outside the UK, Hong Kong or Singapore or who are citizens or residents of countries outside the UK, Hong Kong or Singapore;
“PAC”	The Prudential Assurance Company Limited, (a wholly-owned subsidiary of Prudential) a company incorporated in England and Wales with registered number 15454;
“Philamlife”	the Philippine American Life and General Insurance Company, an AIA subsidiary;
“pounds sterling” or “pounds” or “sterling” or “£”	the lawful currency of the United Kingdom;
“Principal Share Registrar”	Equiniti Limited, a company incorporated in England and Wales with registered number 06226088;
“Prospectus Rules”	the prospectus rules of the FSA made under section 73A of FSMA 2000;
“Provisional Allotment Letter”	the renounceable provisional allotment letter expected to be sent to Qualifying Non-CREST Shareholders, Qualifying Non-CCASS Shareholders and HKSCC Nominees (other than certain Overseas Shareholders) in respect of the Rights Issue Shares to be provisionally allotted to them pursuant to the Rights Issue;
“Prudential”	Prudential plc, a company incorporated in England and Wales, with registered number 1397169 and with its registered office at Laurence Pountney Hill, London EC4R 0HH;
“Prudential ADRs”	the American depositary shares each representing two Prudential Shares, evidenced by American depositary receipts;
“Prudential Corporation Asia”	the Prudential Group’s Asian operations;
“Prudential Group”	before the Scheme Effective Date, Prudential and its subsidiary undertakings from time to time and after the Scheme Effective Date, New Prudential and its subsidiary undertakings from time to time;
“Prudential Share Schemes”	the Prudential Group Performance Share Plan, the Prudential Business Unit Performance Plan, the Prudential Savings Related Share Option Scheme, the Prudential 2003 Savings Related Share Option Scheme, the Prudential International Savings Related Share Option Scheme, the Prudential International Savings Related Share Option Scheme for non-employees, the Prudential International Assurance ShareSave Plan, the Prudential Group Deferred Bonus Plan 2010, the Prudential Services Limited Share Incentive Plan, the Prudential Assurance Company Limited Share Incentive Plan, the Prudential UK Services Limited Share Incentive Plan, the Prudential Group Share Incentive Plan, the Prudential Europe Share Participation Plan, the Prudential-Jackson National Life US Performance Share Plan, the PCA Long Term Incentive Plan, the PCA Deferred Bonus Plan, the PruCap Business Deferred Bonus Plan, the Momentum Retention Plan, the Annual Incentive Plan,

DEFINITIONS

	the Annual Incentive Plan (US tax payers) and the Prudential Restricted Share Plan;
“Qualifying CCASS Shareholders”	persons holding Prudential Shares in the name of HKSCC Nominees on the HK Register and deposited directly into CCASS at the Record Date;
Qualifying CDP Shareholders	persons holding an interest in Prudential Shares on the HK Register at the Record Date in uncertificated form through CDP and who had, at least three Singapore Business Days prior to the Record Date, provided CDP with an address in Singapore for the service of notices and documents;
“Qualifying Non-CCASS Shareholders”	Qualifying Shareholders holding Prudential Shares on the HK Register in certificated form (other than those being held in the name of HKSCC Nominees);
“Qualifying Shareholders”	holders of Prudential Shares on the relevant register of members of Prudential at the Record Date;
“Record Date”	for UK Shareholders is 5:00 p.m. (London time) on 4 June 2010, for HK Shareholders is 4:30 p.m. (Hong Kong time) on 4 June 2010 and for Singapore Shareholders is 5:00 p.m. (Singapore time) on 4 June 2010;
“Regulatory Information Service”	one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;
“Reorganisation”	means the reorganisation of the AIA Group in 2009 as described in the section “Information about the AIA Group — History — Reorganisation” of this listing document;
“Rights Issue”	the proposed issue of Rights Issue Shares by way of rights to Qualifying Shareholders on the basis described in this listing document and in the case of Qualifying Non-CREST Shareholders, Qualifying Non-CCASS Shareholders and HKSCC Nominees only, in the Provisional Allotment Letter and, in the case of Qualifying CDP Shareholders only, the Singapore Application Form;
“Rights Issue Prospectus”	the listing document to be issued by the Company in relation to the Rights Issue;
“Rights Issue Resolution”	the ordinary resolution numbered 2 and set out in the notice of the General Meeting set out in the Circular and which is to be proposed at the General Meeting;
“Rights Issue Shares”	the new Prudential Shares to be allotted and issued pursuant to the Rights Issue;
“Rule 144A”	Rule 144A under the US Securities Act;
“Scheme”	the proposed scheme of arrangement under sections 895 to 899 of the Companies Act between Prudential and the Scheme shareholders to be considered and approved, if thought fit, at the General Meeting, with or subject to any modification, addition or condition approved or imposed by the Court;

DEFINITIONS

“Scheme Effective Date”	the date on which the Scheme becomes effective in accordance with its terms;
“Scheme Record Time”	6:00 p.m. (London time) on the Business Day prior to the Scheme Effective Date;
“SDRT”	United Kingdom stamp duty reserve tax;
“SEC”	the Securities and Exchange Commission;
“SFC”	Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance, (Cap 571 of the Laws of Hong Kong), as amended or re-enacted;
“SGX-ST”	the Singapore Exchange Securities Trading Limited;
“S\$” or “Singapore dollar”	the lawful currency of Singapore;
“Shares” or “Prudential Shares”	the ordinary shares in Prudential with a nominal value of 5 pence each, for which an application has been made for listing and permission to deal on the Stock Exchange, (including, if the context requires, the Right Issue Shares);
“Shareholder”	a holder of any Share(s);
“Singapore Application Form”	the application form to be sent to Qualifying CDP Shareholders (other than certain Overseas Shareholders), containing details of terms and conditions of the Rights Issue applicable to Qualifying CDP Shareholders and the procedures by which such Shareholders may apply to take up Rights Issue Shares;
“Singapore Business Day”	a day on which the SGX-ST is open for trading in securities;
“Singapore Introduction”	the secondary listing by way of introduction on the Main Board of the SGX-ST;
“Singapore Official List”	the list of issuers maintained by the SGX-ST in relation to the SGX-ST Main Board or Catalist;
“Singapore Shareholders”	holders of an interest in Prudential Shares on the HK Register in uncertificated form through CDP on the Record Date;
“Sponsor”	Credit Suisse;
“Stock Exchange Rules”	the Rules of the Stock Exchange;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing Limited;
“Subordinated Debt Financing Facility”	has the meaning given in “Statutory and general information — Further information about the Company’s business”;
“Subordinated Note Commitment Letter”	has the meaning given in “Information About the Transactions — Consideration for the Acquisition”;
“Tier 1 Notes”	the tier one notes to be issued by Prudential as described in “Information about the Transactions” in this listing document;

DEFINITIONS

“Transactions”	the transactions involved in the Acquisition and Scheme;
“TWPI”	the total weighted premium income (see Glossary);
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority”	the United Kingdom Financial Services Authority acting in its capacity as the competent authority for listing under Part VI of the FSMA 2000;
“UK Listing Rules”	the listing rules of the UK Listing Authority made under section 73A of the FSMA 2000;
“UK Register”	the register of members of Prudential kept in the UK and includes, where the context requires it, the Irish Register;
“UK Shareholders”	holders of Existing Shares who are registered on the UK Register or the Irish Register on the Record Date;
“uncertificated” or “in uncertificated form”	in relation to shares, means recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST (as applicable);
“US” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
“US dollars” or “US\$”	United States dollars, the lawful currency of the United States;
“US Securities Act”	the United States Securities Act of 1933, as amended from time to time; and
“US Treasury Department”	the United States Department of the Treasury.

In this listing document, the terms “associate”, “connected person”, “connected transaction”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.