

ENFORCEABILITY OF JUDGEMENTS

Prudential is a public limited company incorporated under the laws of England and Wales. Most of the Directors are citizens or residents of countries other than the United States, and a substantial portion of the assets of such persons and a substantial portion of the assets of the Prudential Group are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon Prudential or New Prudential or such persons or to enforce outside the United States judgements obtained against Prudential or New Prudential or such persons in the United States courts, including, without limitation, judgements based upon the civil liability provisions of the United States federal securities laws or the laws of any state or territory within the United States. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. Investors may also have difficulties enforcing, in original actions brought in courts in jurisdictions outside the United States, liabilities under US securities laws.