

SHARE CAPITAL

On 31 December 2009, the Company's issued share capital consisted of 2,532,227,471 ordinary shares of 5 pence each, all fully paid up and listed on the London Stock Exchange. The Company also has ADRs referenced to its ordinary shares, issued under a depositary agreement with JP Morgan Chase Bank and listed on the New York Stock Exchange.

The issued share capital of the Company is not currently divided into different classes of shares. The Board has the power to issue preference shares but to date no preference shares have been issued. The Companies Act abolished the requirement for a company to have an authorised share capital.

The Board shall determine whether any preference shares are to be redeemable, their dividend rights, their rights to a return of capital or to share in the assets of the Company on a winding up or liquidation and their rights to attend and vote at General Meetings of the Company prior to the date on which the preference shares are allotted. The Board, as permitted by the Companies Act, will have discretion to determine the terms and manner of redemption of redeemable shares when the shares are allotted. The Company maintains an authority lasting for five years from 14 May 2009 to allot preference shares on the above terms.

The Board is restricted from capitalising any amounts available for distribution in respect of any series or class of preference shares without either: (i) the written consent of the holders of at least three-quarters in nominal value; or (ii) a special resolution passed at a General Meeting of the holders of the class or series of preference shares. Furthermore, the Board may only capitalise amounts as set out above if to do so would mean that the aggregate of the amounts so capitalised would be less than the multiple, if any, determined by the Board of the aggregate amount of the dividends payable in the twelve-month period following the capitalisation on the series or class of preference shares and on any other preference shares in issue which rank *pari passu* in relation to participation in profits.

The following is a description of the issued share capital of the Company in issue and to be issued as fully paid or credited as fully paid as at the Latest Practicable Date:

	<u>Number of Shares</u>	<u>Value (£)</u>
Shares in issue as at the Latest Practicable Date	2,534,472,474	126,723,623.70

SHARE PRICE HISTORY

The tables below set forth for the periods indicated the highest and lowest closing middle-market quotations for the Shares, as derived from the Daily Official List of the London Stock Exchange, and the actual ADR high and low closing sale prices on the New York Stock Exchange.

<u>Year</u>	<u>Prudential Ordinary Shares</u>		<u>Prudential ADRs Actual</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
	(pence)		(US dollars)	
2005	551.5	445	19.75	16.52
2006	743.5	538.5	28.18	19.10
2007	811	618	33.24	24.77
2008	726	245	28.78	7.40
2009	650.5	207	21.75	5.60

SHARE CAPITAL

<u>Quarter</u>	<u>Prudential Ordinary Shares</u>		<u>Prudential ADRs Actual</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
	(pence)		(US dollars)	
2008				
First quarter	714.5	573.5	28.64	23.32
Second quarter	726.0	533.0	28.78	21.22
Third quarter	600.0	480.5	23.32	16.70
Fourth quarter	526.5	245.0	18.93	7.40
2009				
First quarter	429.0	207.0	12.71	5.60
Second quarter	475	336.75	15.3	10.06
Third quarter	601.50	353	19.26	11.55
Fourth quarter	650.50	550.50	21.75	17.88
2010				
First quarter	645.50	487.50	20.67	14.60

BOARD LOTS

A board lot of the Company's Shares on the Stock Exchange will be 500 Shares.

RANKING

The Shares are ordinary shares in the share capital of the Company and will rank equally in all respects with all the Shares in issue or to be issued as set out in the above table, and will qualify for all dividends, income and other distributions declared, made or paid and any other rights and benefits attaching or accruing to the Shares after the completion of the Introduction.

GENERAL MANDATES

The existing mandates given to the Directors to allot shares were given under English law, the UK Listing Rules and guidelines issued by the Association of British Insurers. In common with a vast majority of other English public companies listed in London, the Company seeks an annual authority from shareholders at its annual general meeting to allow it to allot shares and also to allow such shares to be allotted on a non-pre-emptive basis in certain circumstances.

Please see "Further Information About the Company — Resolutions of Shareholders of the Company" in Appendix IX to this listing document.