

The following unaudited pro forma financial information is set forth below for illustration purposes only and is supplementary to any Listing Rule requirement. It is set out to provide prospective investors with further information on how the proposed listing might have affected the EEV net worth and value-in-force of the Group after the completion of the Introduction and the Proposed Transaction.

The information sets out in this Appendix does not form part of the Accountants' Report, as set out in Appendix I to this listing document, received from KPMG Audit Plc, a member firm of the Institute of Chartered Accountants England and Wales, and KPMG Hong Kong, Certified Public Accountants, the joint reporting accountants of the Company, and is included herein for information only.

#### A. PRO FORMA NET WORTH AND VALUE-IN-FORCE ON A EUROPEAN EMBEDDED VALUE BASIS

The unaudited pro forma information set out below has been prepared to illustrate the effect on the European Embedded Value net worth and value-in-force of Prudential Group as if the proposed transaction had taken place on 31 December 2009. The pro forma information has been prepared for illustrative purposes only and because of its nature addresses a hypothetical situation and, therefore, does not represent the Enlarged Group's actual financial result or financial position following the transaction.

The pro forma financial information has been prepared on the basis of the accounting policy for European Embedded Value (EEV) which is to follow the EEV principles and on the basis that the transaction took place on 31 December 2009. Both the EEV methodology adopted by Prudential plc and the EEV methodology adopted for AIA Group is in accordance with the EEV principles and guidance issued in May 2004 by the European Insurers' CFO forum and expanded by the additional guidance on EEV disclosures issued in October 2005 except for certain disclosure points referred to in the Consulting Actuaries' Report as set out in Appendix V of this document.

	Prudential Group Year Ended 31 December 2009	Adjustments			Pro forma Enlarged Group
		AIA Group Year Ended 30 November 2009 (2)	AIA Group Year Ended 30 November 2009	Purchase and Rights Issue Adjustments (3)	
	£m	\$m	£m	£m	£m
Total net assets — EEV basis . . . . .	15,273	21,953	13,377	3,870	32,520

#### Notes:

- 1) The net worth and value-in-force — EEV basis for Prudential Group at 31 December 2009 has been extracted without material adjustment from the EEV basis Supplementary information set out in Appendix V of this document.
- 2) The net worth and value-in-force — EEV basis for AIA Group at 30 November 2009 has been extracted from the Consulting Actuaries' Report set out in Appendix V of this document and converted to £ sterling using a 30 November 2009 exchange rate of £1 = USD1.6411, but without any further material adjustment.
- 3) The purchase adjustments shown in the table above are for goodwill and other fair value adjustments of £8,606 million, less debt instruments (net of expenses) of £4,334 million, the fair value of the liability for the coupons payments and delivery of additional shares, beyond those to be delivered under fixed obligations, of the Mandatory Convertible Notes of £302 million, and transaction expenses of £100 million. These Transaction costs exclude the effect of any amounts in respect of the foreign currency hedging arrangements that Prudential has put in place to convert the pounds sterling proceeds of the Rights Issue into US dollars, which is the currency in which New Prudential must pay the cash element of the consideration. Note 5 to the pro forma income statement provides additional explanation of these items.
- 4) No account has been taken of any trading or changes in financial position of Prudential Group after 31 December 2009 and of AIA Group after 30 November 2009
- 5) The EEV methodology adopted by Prudential Group is in accordance with the EEV principles and guidance issued in May 2004 by the European Insurers' CFO forum and expanded by the additional guidance on EEV disclosures issued in October 2005. The EEV methodology adopted for AIA Group is also in accordance with the EEV principles and guidance issued in May 2004 by the European Insurers' CFO forum and expanded by the additional guidance on EEV disclosures

issued in October 2005, except for certain disclosure points referred to in the Consulting Actuaries' Report set out in Appendix V of this document. As such, both companies have adopted EEV methodologies that are in accordance with the EEV principles although the principles do allow for different approaches to be taken by companies. There are two principal differences between the EEV methodology adopted by Prudential and that adopted for AIA Group. The first is in relation to the way that risk is allowed for in the embedded value calculations and the second is in relation to the way that long term economic assumptions are set. Both approaches are acceptable under the EEV principles. It is important to note that each of these differences should not be considered in isolation, but together with the other differences as part of the entire basis i.e. the risk discount rates should be considered in conjunction with the long term economic assumptions rather than separately, and vice versa.

- 6) The Prudential Group net assets of £15,273 million on the EEV basis at 31 December 2009 comprise £6,083 million in respect of Asian operations and £9,190 million for the Group's other operations. After addition of the AIA Group EEV basis net assets at 30 November 2009 of £13,377 million (as shown above) on an aggregate basis 68% of the Enlarged Group's EEV net assets, without applying adjustments for the Transactions or Rights Issue, was attributable to Asian businesses.
- 7) Included within the Total net worth and value-in-force-EEV basis results of Prudential Group and AIA Group is the value of new business for the twelve months ended 31 December 2009 and the twelve months ended 30 November 2009 respectively. The value of new business for the twelve months to 31 December 2009 for the Asian operations of the Prudential Group and to 30 November 2009 for the AIA Group are shown in the following table. Exchange rates used are average exchange rates for the year to 31 December 2009 for the Prudential Group and the rates at 30 November 2009 for the AIA Group. The value of new business for Prudential Group and AIA Group has been extracted from Appendix I of the document and Appendix II of the document respectively.

	2009 £m						2009		
	New business premiums		Annual premium and contribution equivalents (APE)	Present value of new business premiums (PVNBP)	Pre-tax new business contribution	Tax	Post-tax new business contribution	Pre-tax new business margin	
	Single	Regular						APE	PVNBP
<b>Prudential Group (A)</b> . . . . .	14,495	1,447	2,896	21,195	1,607	(476)	1,131	56%	7.6%
<b>Prudential Group — Total Asian operations (B)</b> . . . . .	842	1,177	1,261	6,245	713	(180)	533	57%	11.4%
<b>AIA Group — Total (C)*</b> . . . . .	879	1,188	1,276	6,557	510	(138)	372	40%	7.8%
<b>Total Asian operations (B) + (C)</b> . . . . .	1,721	2,365	2,537	12,802	1,223	(318)	905	48%	9.6%
<b>Total Prudential Group AIA Group (A) + (C)</b> . . . . .	15,374	2,635	4,172	27,752	2,117	(614)	1,503	51%	7.6%

\* Based on required capital and reserving consistent with Hong Kong statutory levels and after an allowance for Group expenses

**B. ACCOUNTANTS' REPORT ON PRO FORMA NET WORTH AND VALUE IN FORCE ON A EUROPEAN EMBEDDED VALUE BASIS**

**KPMG Audit Plc**  
Chartered Accountants  
8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

**Accountants' report**

The Directors  
Prudential plc  
Laurence Pountney Hill  
London, EC4R 0HH

**17 May 2010**

Dear Sirs

**Prudential plc**

We report on the pro forma financial information (the "Pro Forma Financial Information") set out in Section A of Appendix VI of this Listing document dated 17 May 2010, which has been prepared on the basis described therein, for illustrative purposes only, to provide information about how the transaction might have affected the net worth and value-in-force presented under the accounting policy for European Embedded Value ("EEV") which is to follow the EEV principles issued by the Chief Financial Officers Forum of European Insurance Companies in May 2004 and expanded by the Additional Guidance on EEV Disclosures published in October 2005 (together, the "EEV Principles") in preparing the EEV basis supplementary information for the period ended 31 December 2009. This report is required by item 20.2 of Annex I of the Prospectus Directive Regulation and is given for the purpose of complying with those paragraphs and for no other purpose.

**Responsibilities**

It is the responsibility of the Directors of Prudential to prepare the Pro Forma Financial Information in accordance with item 20.2 of Annex I of the Prospectus Directive Regulation.

It is our responsibility to form an opinion, as required by item 7 of Annex II of the PD Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in this Listing Document.

**Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors of Prudential.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the EEV Principles.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions, apart from the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Opinion**

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the issuer.

**Declaration**

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of this Listing Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in this Listing Document in compliance with item 1.2 of Annex I of the Prospectus Directive Regulation.

Yours faithfully

KPMG Audit Plc