

A. FURTHER INFORMATION ABOUT THE COMPANY**1. Incorporation**

Prudential was incorporated in England and Wales as a limited company on 1 November 1978 as Prudential Corporation Limited with registered number 1397169 under the Companies Act 1948 to 1976. Prudential was re-registered as a public company with limited liability on 20 January 1982. On 1 October 1999, Prudential changed its name to Prudential public limited company. The registered office of Prudential is at Laurence Pountney Hill, London EC4R 0HH, United Kingdom with telephone number +44 (0)20 7220 7588. The head office of Prudential is at 12 Arthur Street, London EC4R 9AQ, United Kingdom with telephone number +44 (0)20 7220 7588.

Prudential has a place of business in Hong Kong at 13th floor, One International Finance Centre, One Harbour View Street and is registered with the Registrar of Companies as a non-Hong Kong company under Part XI of the Hong Kong Companies Ordinance. Slaughter and May has been appointed as agent of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong. The Shares have been admitted to the premium segment of Official List and are traded on the Main Market of the London Stock Exchange and accordingly the Company is subject to the provisions of the UK Listing Rules and the City Code. Its constitution comprises its Memorandum and Articles of Association. A summary of relevant parts of its constitution and certain relevant aspects of English company law is set out in Appendix VII to this listing document.

2. Changes in the share capital of the Company

As at the Latest Practicable Date, the allotted, called up and fully paid share capital of the Company consisted of £126,723,623.70 divided into 2,534,472,474 Prudential Shares. The ISIN for the Prudential Shares is GB0007099541

The following table sets out the changes in the share capital of Prudential in the last three financial years preceding the date of this listing document:

	2007		
	Number of ordinary shares	Share capital £m	Share premium £m
Issued shares of 5p each fully paid:			
At the beginning of the year	2,444,312,425	122	1,822
Shares issued under share option schemes	803,818	—	6
Shares issued in lieu of cash dividends	24,900,997	1	175
Transfer to retained earnings in respect of shares issued in lieu of cash dividends	—	—	(175)
At end of year	2,470,017,240	123	1,828
	2008		
	Number of ordinary shares	Share capital £m	Share premium £m
Issued shares of 5p each fully paid:			
At the beginning of the year	2,470,017,240	123	1,828
Shares issued under share option schemes	2,307,469	—	12
Shares issued in lieu of cash dividends	24,622,979	2	156
Transfer to retained earnings in respect of shares issued in lieu of cash dividends	—	—	(156)
At end of year	2,496,947,688	125	1,840

	2009		
	Number of ordinary shares	Share capital £m	Share premium £m
Issued shares of 5p each fully paid:			
At the beginning of the year	2,496,947,688	125	1,840
Shares issued under share option schemes	605,721	—	3
Shares issued in lieu of cash dividends	34,674,062	2	136
Transfer to retained earnings in respect of shares issued in lieu of cash dividends			
At end of year	—	—	(136)
	<u>2,532,227,471</u>	<u>127</u>	<u>1,843</u>

3. Changes in the share capital of other members of the Enlarged Group

According to paragraph 26 of Appendix 1A to the Listing Rules, a listing document should include particulars of any alterations in the capital of any member of the group within the two years immediately preceding the issue of the listing document. The Company has over 300 subsidiaries which are held under six principal second-tier subsidiaries. For further details, please refer to Note 17 of the Accountants' Report set out in Appendix I in this listing document. Information relating to share changes other than these principal subsidiaries is not material or meaningful to investors. In addition, it would be unduly burdensome for the Company to produce information relating to share changes for such a large number of companies over a period of two years. The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with paragraph 26 of Appendix 1A to the Listing Rules which requires the Company to disclose particulars of any alterations in the capital of any member of the group within the two years immediately preceding the issue of the listing document.

The following sets out the changes in share capital of the principal operating subsidiaries of the Group which have taken place within the two years preceding the date of this listing document:

Prudential Retirement Income Limited

On 30 July 2008, Prudential Retirement Income Limited increased its issued share capital from £537,700,000 to £657,700,000. On 9 October 2008, it further increased its issued share capital from £657,700,000 to £837,700,000.

Prudential Assurance Company Singapore (Pte) Limited

On 28 February 2010, Prudential Assurance Company Singapore (Pte) Limited increased its issued share capital from SGD25,500,000 (£11,230,000) to SGD34,644,000 (£15,535,000).

Jackson National Life Insurance Company

On 31 December 2009, Jackson National Life Insurance Company increased its total shareholder capital as a result of additional paid-in capital from \$2,982,800,000 (£2,071,400,000) to \$3,575,200,000 (£2,220,600,000).

The following sets out the changes in share capital of the subsidiaries of the AIA Group which have taken place within the two years preceding the date of this listing document:

AIA Australia Limited

On 28 February 2009, American International Reinsurance Company, Limited transferred 1,972,800 ordinary shares of AUD 1.00 each in the issued share capital of American International Assurance Company (Australia) Limited, now known as AIA Australia Limited to American International Assurance Company, Limited.

On 28 February 2009, American International Reinsurance Company, Limited transferred the following to American International Assurance Company, Limited (a) 27,000 redeemable preference shares of AUD500 each in the issued share capital of American International Assurance Company, (Australia) Limited, now known as AIA Australia Limited; and (b) 68,300 redeemable preference shares of AUD1,000 each in the issued share capital of AIA Australia Limited.

AIA Pension and Trustee Co. Limited

On 28 February 2009, American International Reinsurance Company, Limited transferred 1,299,999 ordinary shares of US\$1.00 each in the issued share capital of AIA Pension and Trustee Co., Limited to American International Assurance Company, Limited at par value.

On 28 February 2009, Gregory Robert Crichton transferred 1 ordinary share of US\$1.00 each in the issued share capital of AIA Pension and Trustee Co., Limited to Peter Joseph Cashin at par value.

AIA Shared Services Sdn. Bhd

On 2 June 2009, one ordinary share of RM 1,000 held by Khor Hock Seng was transferred back to American International Assurance Company, Limited for a total consideration of RM1,000.

On 2 June 2009, one ordinary share of RM1,000 held by Veronica Selvanayagy A/P S Mudiappu was transferred back to American International Assurance Company, Limited for a total consideration of RM1,000.

On 9 July 2009, AIA Shared Services Sdn. Bhd allotted and issued 3,398 ordinary shares of RM1,000 each to American International Assurance Company, Limited for a total consideration of RM3,398,000.

AIA Takaful International Bhd

On 18 July 2008, one ordinary share of RM1.00 held by Khor Hock Seng in trust for American International Assurance Bhd (subscriber's share) was transferred back to American International Assurance Bhd.

On 18 July 2008, one ordinary share of RM1.00 held by Veronica Selvanayagy A/P Mudiappu in trust for American International Assurance Bhd (subscriber's share) was transferred back to American International Assurance Bhd.

On 14 August 2008, AIA Takaful International Bhd allotted and issued 14,999,998 ordinary shares of RM1 each to American International Assurance Bhd for a total consideration of RM14,999,998.

AIA (Vietnam) Life Insurance Company Limited

AIA (Vietnam) Life Insurance Company Limited has increased its charter capital to VND 920 billion on 29 February 2008 through a capital injection made by American International Assurance Company (Bermuda) Limited. Its charter capital was further increased to VND 970 billion by a second injection made by American International Assurance Company (Bermuda) Limited on 16 December 2008.

AIA Wealth Management Company Limited

On 15 April 2009, AIA Wealth Management Company Limited transferred 5,250,000 ordinary shares of US\$1.00 each in the issued share capital of AIA Wealth Management Company Limited held by AIG Privat Bank AG to American International Assurance Company (Bermuda) Limited for a total consideration of HK\$14,144,288.

American International Assurance Bhd

On 1 June 2008, American International Assurance Bhd allotted and issued 99,999,998 ordinary shares of RM1.00 each to American International Assurance Company, Limited in satisfaction of the

purchase price of the life and general insurance business operations of the Malaysian branch of American International Assurance Company, Limited.

On 26 June 2008, American International Assurance Bhd allotted and issued 141,760,000 ordinary shares of RM1.00 each to American International Assurance Company, Limited in satisfaction of the purchase price of the life and general insurance business operations of the Malaysian branch of American International Assurance Company, Limited.

American International Assurance Company (Bermuda) Limited

On 28 February 2009, American International Reinsurance Company, Limited transferred 3,000,000 ordinary shares of US\$1.2 each in the issued share capital of American International Assurance Company (Bermuda) Limited to American International Assurance Company, Limited.

American International Assurance Company, Limited

On 9 January 2009, the authorised share capital of American International Assurance Company, Limited was increased from US\$30,000,000 divided into 6,000,000 ordinary shares of US\$5.00 each to US\$4,150,000,000 divided into 830,000,000 ordinary shares of US\$5.00 each by the creation of 824,000,000 new ordinary shares of US\$5.00 each.

On 28 February 2009, American International Reinsurance Company, Limited was allotted 176,660,785 ordinary shares of US\$5.00 each.

On 12 May 2009, American International Reinsurance Company, Limited was allotted 488,071,825 ordinary shares of US\$5.00 each.

On 7 October 2009, Edmund Sze Wing Tse transferred 200 ordinary shares of US\$5.00 each (held in trust for American International Reinsurance Company, Limited) back to the beneficial owner (American International Reinsurance Company, Limited) for nil consideration.

On 3, 26 and 30 November 2009, American International Assurance Company, Limited issued a total of 135,920,000 shares to American International Reinsurance Company Limited.

Foshan Main Forum Real Estate Development Co. Limited

Foshan Main Forum Real Estate Development Co. Limited has a registered capital US\$40,000,000 and paid up capital US\$8,171,429. An injection of US\$6,671,429 was made by Main Forum International Limited into Foshan Main Forum Real Estate Development Co. Limited on 7 May 2008. A further injection of US\$1,500,000 was made by Main Forum International Limited into Foshan Main Forum Real Estate Development Co. Limited on 3 September 2008.

Horizon Financial Advisers Pte Ltd

On 16 January 2009, upon incorporation, Horizon Financial Advisers Pte. Ltd. allotted and issued two ordinary shares to Horizon Financial Holdings Pte. Ltd. at an issue price of SIN\$1.00 per share, amounting to an aggregate issue price of SIN\$2.00.

On 1 April 2009, Horizon Financial Advisers Pte. Ltd. allotted and issued 149,998 ordinary shares to Horizon Financial Holdings Pte. Ltd. at an issue price of SIN\$1.00 per share, amounting to an aggregate issue price of SIN\$149,998.00.

Horizon Financial Holdings Pte Ltd

On 15 December 2008, upon incorporation, Horizon Financial Holdings Pte. Ltd. allotted and issued two ordinary shares to American International Assurance Company, Limited at an issue price of SIN\$1.00 per share, amounting to an aggregate issue price of SIN\$2.00.

On 13 March 2009, Horizon Financial Holdings Pte. Ltd. allotted and issued 150,000 ordinary shares to American International Assurance Company, Limited at an issue price of SIN\$1.00 per share, amounting to an aggregate issue price of SIN\$150,000.00.

InsightPlus Innovator Company, Limited

On 12 June 2008, InsightPlus Innovator Company, Limited increased its authorised share capital from KRW 200,000,000 divided into 40,000 common shares of KRW 5,000 each to KRW 20,000,000,000 divided into 4,000,000 common shares of KRW 5,000 each by the creation of 3,960,000 common shares of KRW 5,000 each.

On 24 June 2008, InsightPlus Innovator Company, Limited allotted and issued 267,150 common shares of KRW 5,000 each to American International Assurance Company, Limited for a total consideration of KRW 1,335,750,000.

On 22 October 2008, InsightPlus Innovator Company, Limited allotted and issued 260,400 common shares of KRW 5,000 each to American International Assurance Company, Limited for a total consideration of KRW 1,302,000,000.

Intaco Service Co. Ltd

On 15 October 2009, American International Reinsurance Company, Limited transferred 4,000 Group B common shares of Baht 100 each to TH Central Holdings Limited for a total consideration of US\$1.00.

Kapatiran Realty Corporation

On 21 July 2009, one common share of P 100 held by Lorenza B Carandang in trust for The Philippine American Life and General Insurance Company was transferred to Arleen May S. Guevara who holds it trust for The Philippine American Life and General Insurance Company.

Main Forum International Limited

On 6 May 2008, Main Forum International Limited increased its authorised share capital from HKD 10,000 divided into 10,000 ordinary shares of HKD 1.00 each to HKD 320,000,000 divided into 320,000,000 ordinary shares of HKD 1.00 each by the creation of 319,990,000 ordinary shares of HKD 1 each.

On 6 May 2008, Main Forum International Limited allotted 52,000,000 ordinary shares of HKD 1.00 each to American International Assurance Company, Limited for a total consideration of HKD 52,000,000.

On 2 September 2008, Main Forum International allotted 11,709,000 ordinary shares of HKD 1.00 each to American International Assurance Company, Limited for a total consideration of HKD 11,709,000.

Metropolitan Land Company, Limited

On 25 July 2008, 100 ordinary B shares of HKD 0.20 each held by Gregory Robert Scott Crichton in trust for American International Assurance Company, Limited were transferred to Edmund Sze Wing Tse who holds it in trust for American International Assurance Company, Limited.

On 27 August 2009, 100 ordinary B shares of HKD 0.20 each held by Edmund Sze Wing Tse in trust for American International Assurance Company, Limited were transferred to John Chu Tai-Wo who holds it in trust for American International Assurance Company, Limited.

On 8 September 2009, 100 B shares of HKD 0.20 each held by Ada Koon-Hang Tse in trust for American International Assurance Company, Limited were transferred to Stephen Bernard Roder who holds it in trust for American International Assurance Company, Limited.

On 23 September 2009, 100 ordinary B shares of HKD 0.20 each held by Mark Andrew Wilson in trust for American International Assurance Company, Limited were transferred to Nitinbhai Babubhai Maganbhai Amin who holds in trust for American International Assurance Company, Limited.

Perf Realty Corporation

On 15 January 2009, Perf Realty Corporation increased its authorised share capital from P 20,000,000 divided into 200,000 common shares of P 100 each to P 80,000,000 divided into 800,000 common shares of P 100 each by the creation of 600,000 common shares of P 100 each.

On 10 February 2009, Perf Realty Corporation allotted 66,982 common shares of P 100 each to The Philippine American Life and General Insurance Company.

On 10 February 2009, Perf Realty Corporation allotted 104,768 common shares of P 100 each to BPI as Trustee of Philamlife Employee's Retirement Fund/SPSP.

On 21 July 2009, one common share of P 100 held by Lorenza B Carandang in trust for The Philippine American Life and General Insurance Company was transferred to Arleen May S. Guevara who holds it in trust for The Philippine American Life and General Insurance Company.

Philam Asset Management, Inc.

On 14 July 2008, one common share of P 100 held by Jesus Hofilena in trust for The Philippine American Life and General Insurance Company was transferred to Sammi Cho who holds in trust for The Philippine American Life and General Insurance Company.

On 15 July 2009, one common share of P 100 held by The Philippine American Life and General Insurance Company was transferred to Trevor Bull who holds in trust for The Philippine American Life and General Insurance Company.

On 24 November 2009, one common share of P 100 held by Sammi Cho in trust for The Philippine American Life and General Insurance Company was transferred back to The Philippine American Life and General Insurance Company.

On 24 November 2009, one common share of P 100 held by Ravi Mehrotra in trust for The Philippine American Life and General Insurance Company was transferred back to The Philippine American Life and General Insurance Company.

Philam Equitable Life Assurance Company, Inc.

On 4 February 2009, one common share of P 10 held by Michel Khalaf in trust for The Philippine American Life and General Insurance Company was transferred to Ramon S. Fernandez who holds it in trust for The Philippine American Life and General Insurance Company.

On 29 July 2009, one common share of P 10 held by Stephen Clark in trust for The Philippine American Life and General Insurance Company was transferred to Trevor Bull who holds it in trust for The Philippine American Life and General Insurance Company.

On 29 July 2009, one common share of P 10 held by Jose. Cuisia, Jr. in trust for The Philippine American Life and General Insurance Company was transferred back to The Philippine American Life and General Insurance Company.

On 19 September 2009, one common share of P 10 held by Ramon S. Fernandez in trust for The Philippine American Life and General Insurance Company was transferred to Jose Roel V. Teves who holds it in trust for The Philippine American Life and General Insurance Company.

Philam Insurance Agency and Call Center Services, Inc.

On 8 January 2009, one common share of P 100 held by Michel Abbas Khalaf in trust for The Philippine American Life and General Insurance Company was transferred to Elizabeth Anne C. Uychaco who holds it in trust for The Philippine American Life and General Insurance Company.

On 16 April 2009, one common share of P 100 held by Elizabeth Anne C. Uychaco in trust for The Philippine American Life and General Insurance Company was transferred to Ramon Santos Fernandez who holds it in trust for The Philippine American Life and General Insurance Company.

On 1 July 2009, one common share of P 100 held by Jose. Cuisia, Jr. for The Philippine American Life and General Insurance Company was transferred to Trevor Bull who holds it in trust for The Philippine American Life and General Insurance Company.

On 18 April 2010, one common share of P 100 held by Ramon. Fernandez in trust for The Philippine American Life and General Insurance Company was transferred to Philip Michael Hayman.

Philam Properties Corporation

On 15 April 2008, one common share of P 100 held by Paul Gately in trust for The Philippine American Life and General Insurance Company was transferred to Ong Sze Ann who holds it in trust for The Philippine American Life and General Insurance Company.

On 24 November 2009, one common share of P 100 held by Ong Sze Ann in trust for the Philippine American Life and General Insurance Company was transferred to the Philippine American Life and General Insurance Company.

Philamlife Tower Management Corporation

On 28 October 2008, one common share of P 1.00 held by Nazario S. Cabuquit Jr. in trust for Social Security System was transferred to Victorio F. Balais who holds it in trust for Social Security System.

On 28 November 2008, Philamlife Tower Management Corporation allotted 221,533 common shares of P 1.00 each to The Philippine American Life and General Insurance Company for P 221,533.

On 28 November 2008, Philamlife Tower Management Corporation allotted 20,343 common shares of P 1.00 each to PERF Realty Corporation for P 26,343.00 consideration.

On 28 November 2008, Philamlife Tower Management Corporation allotted 18,762 common shares of P 1.00 each to Kapatiran Realty Corporation for P 18,762.00 consideration.

On 28 November 2008, Philamlife Tower Management Corporation allotted 201,765 common shares of P 1.00 each to Philam Properties Corporation for P 201,765.00 consideration.

On 14 April 2009, one common share of P 1.00 held by Mariano Pablo S. Tolentino in trust for Social Security System was transferred to Edgar B. Solilapsi who holds it in trust for Social Security System.

On 24 November 2009, one common share of P 1.00 held by Ong Sze in trust for the Philippine American Life and General Insurance Company was transferred back to The Philippine American Life and General Insurance Company.

Philam Tower Realty Corporation

On 28 October 2008, one common share of P 1.00 each held by Nazario S Cabuquit in trust for Philam Properties Corporation, In-Trust-For Social Security System was transferred to Victorino F. Balasi.

On 14 April 2009, one common share of P 1 held by Luz C Generoso in trust for Philam Properties Corporation, In-Trust-For Social Security System was transferred to Mariano Pablo S. Tolentino who holds it in trust for Philam Properties Corporation, In-Trust For Social Security System.

PT AIA Life

On 30 January 2009, PT AIA Life transferred 25,239,969 Treasury Stock of RUP 1,000 each in the issued share capital of PT AIA Life to American International Assurance Company (Bermuda) Limited for a total consideration of IDR 110,953,970,192.

On 30 January 2009, PT AIA Life transferred 6,309,992 Treasury Stock of RUP 1,000 each in the issued share capital of PT AIA Life to PT Asta Indah Abadi for a total consideration of IDR 27,738,491,449.

Regional Holdings Limited

On 15 October 2009, American International Reinsurance Company, Limited transferred 49,000 Group B common stocks of Baht 100 each to TH Central Holdings Limited for a total consideration of US\$1.00.

Rich Development Limited

On 15 October 2009, American International Reinsurance Company, Limited transferred 16,665 Group B common stocks of Baht 100 each to TH Central Holdings Limited for a total consideration of US\$1.00.

Speciality Enterprises Limited

On 15 October 2009, American International Reinsurance Company, Limited transferred 4,900 Group A common stocks of Baht 10 each to TH Central Holdings Limited for a total consideration of US\$1.00.

The Philippine American Life and General Insurance Company

On 18 April 2008, 3,440 common shares of P 10 each held by the estate of Cesareo Grau were transferred to American Life Insurance Company for US\$14,356.67 consideration.

On 24 April 2008, one common share of P 10 held by Jesus Alfonso in trust for American Life Insurance Company was transferred to Omar T. Cruz who holds it in trust for American Life Insurance Company.

On 17 June 2008, The Philippine American Life and General Insurance Company allotted 27,439,573 common shares of P 10 each to American Life Insurance Company in the form of stock dividend.

On 17 June 2008, The Philippine American Life and General Insurance Company allotted 54,997 common shares of P 10 each to the estate of Eduardo Romuladez in the form of stock dividend.

On 17 June 2008, The Philippine American Life and General Insurance Company allotted 5,410 common shares of P 10 each to Leonardo Siguion Reyna in the form of stock dividend.

On 17 June 2008, The Philippine American Life and General Insurance Company allotted 20 common shares of P 10 each to the estate of Luis Yulo in the form of stock dividend.

On 23 July 2008, one common share of P 10 held by American Life Insurance Company was transferred to Mark Andrew Wilson who holds it in trust for American Life Insurance Company.

On 12 March 2009, one common share of P 10 held by Michel Khalaf was transferred to American Life Insurance Company.

On 5 June 2009, one common share of P 10 held by American Life Insurance Company was transferred to Trevor Bull who holds it in trust for American Life Insurance Company.

Tower Club, Inc

On 14 April 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Antonio Asperilla Turalba for a total consideration of P 375,000.

On 15 April 2008, Edward S. Go assigned one Club B share of P 100,000 to Nicolaas Frederick Oreel for a total consideration of P 200,000.

On 28 April 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Jack Domingo G. Arroyo, Jr. for a total consideration of P 375,000.

On 28 April 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Edita F. Enatsu for a total consideration of P 356,250.

On 28 April 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Judith E. Jacala for a total consideration of P 375,000.

On 28 April 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Arthur M. Lopez for a total consideration of P 250,000.

On 28 April 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Michael Kurt Raebur for a total consideration of P 356,250.

On 28 April 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Jose Tan Jr. for a total consideration of P 356,250.

On 28 April 2008, Philam Properties Corporation assigned one Club A share of P 200,000 to Thai Airways International Public Company Ltd for a total consideration of P 617,500.

On 28 April 2008, Philam Properties Corporation assigned one Club A share of P 200,000 to British American Tobacco (Philippines), Ltd for a total consideration of P 617,500.

On 5 May 2008, Philam Properties Corporation assigned one Club A share of P 200,000 to First Metro Securities Brokerage Corporation for a total consideration of P 617,500.

On 5 May 2008, Philam Properties Corporation assigned one Club A share of P 200,000 to Nido Petroleum Phils, Pty. Ltd for a total consideration of P 617,500.

On 5 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Jose Victor Emmanuel for a total consideration of P 356,250.

On 5 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Davie T. Leechiu for a total consideration of P 375,000.

On 5 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Juliana Belen T. Martel for a total consideration of P 350,000.

On 5 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Reynaldo P. Palmiery for a total consideration of P 356,250.

On 5 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Danilo V. Paragas for a total consideration of P 356,250.

On 5 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Renan B. Robles for a total consideration of P 375,000.

On 5 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Vitaliano T. Sabalo Jr. for a total consideration of P 356,250.

On 5 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Amer Khalil Salum for a total consideration of P 356,250.

On 5 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Generoso Tualgan, Sr. for a total consideration of P 375,000.

On 5 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Teresita N. Tulagan for a total consideration of P 350,000.

On 28 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Roberto N. Dio for a total consideration of P 375,000.

On 28 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Reynaldo D. Gamboa for a total consideration of P 275,000.

On 28 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Oscar J. Hilado for a total consideration of P 300,000.

On 28 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Roberto D. La'o for a total consideration of P 300,000.

On 28 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Shoichi T. Maeda for a total consideration of P 356,250.

On 28 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Richard A. Mills for a total consideration of P 356,250.

On 28 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to James Patrick Murrhly for a total consideration of P 350,000.

On 28 May 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Richard K. Teh for a total consideration of P 375,000.

On 14 August 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Jack Leo Kidwiler for a total consideration of P 350,000.

On 14 August 2008, Mehul R. Mary assigned one Club B share of P 100,000 to Dennis A. Uy for a total consideration of P 375,000.

On 14 August 2008, one Club C share of P 1000 held by Teresita V. Salonga was transferred to William B. Go who holds it in trust for Philam Properties Corporation.

On 14 August 2008, Philam Properties Corporation assigned one Club A share of P 200,000 to Union Bank of Philippines for a total consideration of P 500,000.

On 13 October 2008, Philam Properties Corporation assigned one Club A share of P 200,000 to Philip Morris Philippines Manufacturing Incorporated for a total consideration of P 867,500.

On 13 October 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Vicente Raymundo P. Brillantes for a total consideration of P 356,250.

On 13 October 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Patrick W. Jacinto for a total consideration of P 350,000.

On 7 November 2008, Philam Properties Corporation assigned one Club A share of P 200,000 to Philippine Transmarine Carriers for a total consideration of P 650,000.

On 13 November 2008, Philam Properties Corporation assigned one Club A share of P 200,000 to MRL Gold Phils., Inc. for a total consideration of P 617,500.

On 13 November 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Andreas Thomas Biehler for a total consideration of P 350,000.

On 13 November 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Florentino M. Herrera III for a total consideration of P 275,000.

On 13 November 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to William Johnson for a total consideration of P 356,250.

On 13 November 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Edmund O. Mapua for a total consideration of P 356,250.

On 13 November 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Myrna B. Pineda for a total consideration of P 350,000.

On 13 November 2008, Philam Properties Corporation assigned one Club B share of P 100,000 to Ma. Antonia Yulo-Loyzaga for a total consideration of P 350,000.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Gregorio T. Alvior for a total consideration of P 375,000.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Ramon R. Atayde for a total consideration of P 375,000.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Michelle J. Bautista for a total consideration of P 375,000.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Dinah Imelda R. Dominguez for a total consideration of P 375,000.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Benjamin E. Dychangco for a total consideration of P 375,000.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Hasan H.H. Fard for a total consideration of P 356,250.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Michael Alan Hamlin for a total consideration of P 375,000.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Mark Anthony C. Jose for a total consideration of P 356,250.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Jose Ma. K. Lim for a total consideration of P 356,250.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Ferdinand Z. Morales for a total consideration of P 356,250.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Gregorio B. Pastorfide for a total consideration of P 356,250.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Theophil Philipp Seiler for a total consideration of P 375,000.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Lorenzo V. Tan for a total consideration of P 375,000.

On 8 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Manuel B. Villar, Jr for a total consideration of P 356,250.

On 8 January 2009, Philam Properties Corporation assigned one Club A share of P 200,000 to Avanza, Inc. for a total consideration of P 650,000.

On 8 January 2009, Philam Properties Corporation assigned one Club A share of P 200,000 to Belremond Trading, Inc, for a total consideration of P 600,000.

On 8 January 2009, Philam Properties Corporation assigned one Club A share of P 200,000 to Ecoline Systems Corporation for a total consideration of P 650,000.

On 8 January 2009, Philam Properties Corporation assigned one Club A share of P 200,000 to Security Bank Corporation for a total consideration of P 500,000.

On 8 January 2009, Philam Properties Corporation assigned one Club A share of P 200,000 to The Hongkong & Shanghai Banking Corporation Limited for a total consideration of P 617,500.

On 9 January 2009, Philam Properties Corporation assigned one Club B share of P 100,000 to Danielita C. Tiangco for a total consideration of P 375,000.

On 4 March 2009, American Express Bank Ltd assigned one Club A share of P 200,000 to Standard Chartered Bank for a total consideration of P 650,000.

On 4 March 2009, Antonio P. Tembunting assigned one Club B share of P 100,000 to William N. Chua Co Kiong for a total consideration of P 375,000.

On 20 May 2009, Schering Philippine Corp. assigned one Club A share of P 200,000 to Bayer Philippines, Inc. for a total consideration of P 617,500.

On 1 June 2009, J. Antonio M. Quila assigned one Club B share of P 100,000 to Renato M. Limjoco for a total consideration of P 200,000.

4. Resolutions of the Shareholders of the Company

At Prudential's last annual general meeting held on 14 May 2009, the shareholders passed a resolution giving the Directors authority to allot Prudential Shares up to an aggregate nominal value of £41,611,000 (representing 832,220,000 ordinary shares in Prudential) (the "2009 Mandate"). The Directors were also given additional authority in case of a rights issue to allot Prudential Shares in favour of ordinary shareholders up to an aggregate nominal amount equal to £83,223,000 (representing 1,664,460,000 ordinary shares in) less the nominal amount of any shares issued under the authority mentioned in the previous sentence.

The shareholders also passed a resolution to give the Directors authority to allot equity securities for cash without first being required to offer such securities to existing shareholders in proportion to their existing holdings, by the limited disapplication of section 89 of the UK Companies Act 1985. This authority is for the allotment of shares of a maximum nominal value of £6,242,000 (representing 124,840,000 ordinary shares in Prudential) and only extends to the issue of Prudential Shares, including the sale of any treasury shares and to rights issues.

The authorities to allot shares and for the disapplication of pre-emption rights described above will expire at the earlier of 30 June 2010 or the conclusion of Prudential's Annual General Meeting in 2010.

At Prudential's Annual General Meeting to be held on 19 May 2010,⁽¹⁾ a resolution will be proposed to authorise the Directors to allot ordinary shares up to an aggregate nominal value of £42,236,000 (representing approximately 844,720,000 ordinary shares in Prudential) (the "2010 Mandate"). A resolution will also be proposed to give the Directors additional authority in the case of a rights issue to allot equity securities in favour of ordinary shareholders up to an aggregate nominal amount equal to £84,473,000 (representing 1,689,460,000 ordinary shares in Prudential) less the nominal amount of any shares issued under the previous sentence.

A special resolution will be proposed to give the Directors authority to allot equity securities for cash without first being required to offer such securities to existing shareholders in proportion to their existing holding, by the limited disapplication of section 561 of the Companies Act. The authority is sought for a maximum nominal value of £6,336,000 (representing approximately 126,720,000 ordinary shares in Prudential). As regards rights issues, the directors believe the mechanics and delay of the procedure under section 561 are unduly restrictive and are therefore also seeking continuation of its disapplication in these circumstances.

This renewed authority, which complies with institutional investment guidelines, will expire at the earlier of 30 June 2011 or the conclusion of the annual general meeting of Prudential in 2011.

However, Rule 13.36(2)(b) of the Listing Rules provides that a general mandate to allot shares can only be given by shareholders to directors up to maximum of 20% of a company's current issued share capital as at the date of the shareholders' approval. It follows that after the Introduction, the 2009 Mandate and the 2010 Proposed Mandate, if it is approved by the Shareholders at the 2010 annual general meeting, will differ from the requirements of rule 13.36(2)(b) of the Listing Rules.

(1) In order to minimise the inconvenience to shareholders of having two shareholder meetings within a short period, the Board proposes to adjourn the Annual General Meeting on 19 May 2010 and reconvene it at 11:00 a.m. on 7 June 2010.

In this connection, Prudential has confirmed that it will undertake that after the Listing no Directors will allot or issue such securities or grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during the term of the 2009 Mandate or the 2010 Proposed Mandate, if it is approved by the Shareholders at the 2010 annual general meeting, which would exceed the aggregate of 20% of the issued share capital of Prudential as at the date of the 2009 annual general meeting (in respect of the 2009 Mandate) and the 2010 annual general meeting (in respect of the 2010 Proposed Mandate, assuming that it is granted).

After the expiration of the 2010 Proposed Mandate (assuming that it is granted), any general mandate sought by Prudential from its shareholders to allot or issue securities will be sought in accordance with the requirements of applicable law, including the Listing Rules.

At the General Meeting, Prudential shareholders will be asked to consider and vote on the resolutions to allow the Rights Issue and Scheme to proceed. In summary, the resolutions seek shareholder approval for the following:

- (A) a special resolution approving matters necessary to implement the Scheme, including the Prudential Reduction of Capital, the establishment of New Prudential as the new holding company of the Prudential Group and ancillary matters including amendments to Prudential's Articles and authorisation of the allotment of Prudential Shares pursuant to the Scheme. This resolution is subject to the Scheme being approved at the Court Meeting;
- (B) an ordinary resolution granting the Directors the necessary authority to allot the Rights Issue Shares. This resolution is subject to the passing of resolution (A) above; and
- (C) ordinary resolutions, approving the adoption by New Prudential of the New Share Plans, and authorising the establishment of additional employee share schemes by New Prudential for the benefit of overseas employees. These resolutions are subject to the Scheme referred to in (A) above becoming effective; and

Prudential has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the restrictions on further issue of securities within 6 months from the Listing Date as required by Rule 10.08 of the Listing Rules.

Please refer to the section "Share Capital — General Mandates" of this listing document.

5. Repurchase by the Company of its own shares

(a) Repurchases on the Stock Exchange

Prudential is subject to the provisions of the Companies Act 2006 and UK Listing Rules in relation to repurchases of Shares. As the Stock Exchange is not a recognised investment exchange for the purposes of the Companies Act 2006, any proposed repurchases of Shares on the Stock Exchange by Prudential would be an "off market purchase" for the purposes of, and would accordingly need to comply with the provisions for off-market purchases set out in, the Companies Act 2006. On this basis, Prudential does not currently intend to effect repurchases of Shares through the facilities of the Stock Exchange.

(b) Reasons for repurchases

The Directors consider that there may be circumstances in which it would be desirable for Prudential to purchase its own shares in the market. Although the Directors have no immediate plans to make such purchases, they would like to be able to act if circumstances arose in which they considered such purchases to be desirable. Purchases would only be made if their effect would be to increase earnings per share and they would be for the benefit of shareholders generally.

(c) Renewal of authority for purchase of own shares

At Prudential's annual general meeting, a special resolution will be proposed to authorise Prudential to make market purchases of its ordinary shares up to a maximum nominal value of £12,672,000, representing 253,440,000 ordinary shares in Prudential, at prices not exceeding the highest of (i) 105% of the average middle market value of an ordinary share for the five business days preceding the date of purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is being carried out.

Prudential may retain any shares it purchases as treasury shares, with a view to possible re-issue at a future date, or may cancel the shares. If Prudential were to purchase any of its own ordinary shares, it would consider holding them as treasury shares, pursuant to the authority conferred by this resolution. This would enable Prudential to re-issue treasury shares quickly and cost-effectively and would provide Prudential with additional flexibility in the management of its capital base.

The Directors have no immediate plans to exercise this authority, which will expire at the earlier of 30 June 2011 or the conclusion of the annual general meeting of the Company in 2011.

(d) Funding of repurchases

In repurchasing securities, Prudential may only apply funds legally available for such purpose and in accordance with its Memorandum of Association and Articles of Association and the Companies Act 2006 and the UK Listing Rules.

B. CORPORATE ORGANISATION

Please refer to the section "History and Organisational Structure" of this listing document.

C. FURTHER INFORMATION ABOUT THE COMPANY'S BUSINESS**1. Summary of the Material Contracts**

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by the Company or its subsidiaries within the two years preceding the date of this listing document and are or may be material:

- (a) the Acquisition Agreement described in the section "Information About the Transactions" of this listing document;
- (b) the underwriting agreement dated on or around 17 May 2010 between Prudential, the joint sponsors, the joint global co-ordinators, the joint bookrunners, the joint lead managers, the co-lead managers, the co-managers and the underwriters in connection with the Rights Issue;
- (c) a standby equity financing letter dated 1 March 2010 between the joint global co-ordinators and Prudential pursuant to which the joint global co-ordinators agreed to arrange and underwrite the Rights Issue for Prudential in order to raise a sterling amount equivalent to approximately US\$21 billion (before costs, fees and expenses);
- (d) the agreements dated on or around 17 May 2010 between Prudential, Credit Suisse Europe and Prudential Rights (Jersey) Limited in connection with the Rights Issue in relation to the subscription and transfer of ordinary shares and redeemable preference shares in Prudential Rights (Jersey) Limited; and
- (e) the Hybrid Capital Facility dated 16 May 2010 described in the section "Information About the Transactions" of this listing document;

- (f) the committed bridge facility dated 1 March 2010 between Credit Suisse AG, London Branch, HSBC and J.P. Morgan plc (in their capacity as mandated lead arrangers), Credit Suisse Europe, HSBC and JPMorgan Chase Bank, N.A. (in their capacity as original lenders) and HSBC (in its capacity as agent) intended to provide capital in the event that Prudential does not raise all or part of US\$5,400,000,000 (net of costs, fees and expenses) through the Bond Offerings or as drawings under the Hybrid Capital Facility or subscription under the Subordinated Note Commitment Letter;
- (g) the Subordinated Note Commitment Letter entered into between Prudential, AIA and AIA Aurora on 16 May 2010 in connection with the Bond Offerings described in the section "Information About the Transactions" of this listing document; and
- (h) the contingent subordinated debt financing facility dated 16 May 2010 pursuant to which the joint lead managers to Prudential's Rights Issue have agreed to provide up to £1,000,000,000 of subordinated capital (the "Subordinated Debt Financing Facility").

Set out below is a summary of (a) each material contract (other than contracts entered into in the ordinary course of business) to which AIA or any member of the AIA Group is a party which has been entered into within the two years immediately preceding the date of this listing document and (b) any other contract (not being a contract entered into in the ordinary course of business) entered into by AIA or any member of the AIA Group which contains a provision under which AIA or any member of the AIA Group has any obligation or entitlement which is material to the AIA Group as at the date of this listing document:

- (a) a letter of indemnity from American International Assurance Company (Bermuda) Limited dated 21 May 2008, pursuant to which American International Assurance Company (Bermuda) Limited indemnified the American International Assurance Company (Bermuda) Limited New Zealand branch for the total amount of any actuarial deficits;
- (b) a subordinated loan agreement between PT AIG Life and American International Assurance Company (Bermuda) Limited effective 14 July 2008, pursuant to which American International Assurance Company (Bermuda) Limited made a loan of US\$50,000,000 to PT AIG Life;
- (c) an agreement to sell and purchase certain freehold lands between American International Assurance Company, Limited, Metrostar Property Public Company, Limited and Mr. Veera Burapachaisri dated 1 July 2008, as supplemented on 23 July 2008, pursuant to which American International Assurance Company, Limited acquired real properties in Bangkok, Thailand;
- (d) a subordinated loan agreement between American International Assurance Company (Australia) Limited and American International Assurance Company, Limited dated 18 August 2008, pursuant to which American International Assurance Company, Limited made a loan to American International Assurance Company (Australia) Limited;
- (e) a supplemental agreement between American International Assurance Company (Australia) Limited and AIA Financial Services Limited dated 22 July 2008, pursuant to which the terms of a previous agreement between the parties dated 20 March 2007, under which American International Assurance Company (Australia) Limited agreed to assume certain liabilities of AIA Financial Services Limited, were amended;
- (f) an interim services agreement between AIG Global Services - Malaysia and American International Assurance Company, Limited (Singapore branch) dated 8 January 2009, pursuant to which AIG Global Services - Malaysia agreed to provide certain shared

services to American International Assurance Company, Limited (Singapore branch) during the pilot stage;

- (g) a deed of termination and release between American International Assurance Company (Australia) Limited, Westpac Financial Services Group Limited, St. George Bank Limited and St. George Life Limited dated 9 April 2009, pursuant to which the parties cancelled and terminated the Alliance Services Agreement, Insurance Alliance Agreement and Reinsurance Agreements previously entered into on 31 July 2008, 31 July 2008 (as amended on 27 August 2008) and 19 December 2008, respectively;
- (h) an indemnity between American International Assurance Company, Limited and American International Assurance Company (Australia) Limited dated 28 February 2009, pursuant to which American International Assurance Company, Limited assumed certain indemnification obligations benefiting American International Assurance Company (Australia) Limited;
- (i) an investment management agreement between AIA Takaful International BHD and Asian Islamic Investment Management SDN BHD dated 21 April 2009, pursuant to which Asian Islamic Investment Management SDN BHD undertakes to act as investment manager for the benefit of AIA Takaful International BHD;
- (j) a deed of novation between AIG Global Services (Malaysia) SDN. BHD., AIA Shared Services SDN. BHD. and American International Assurance Company, Limited (Singapore Branch) dated 1 August 2009, pursuant to which AIA Shared Services SDN. BHD. assumed responsibility for the shared services previously provided by AIG Global Services (Malaysia) SDN. BHD. to American International Assurance Company, Limited (Singapore Branch);
- (k) a share purchase agreement entered into between American International Assurance Company, Limited, American Life Insurance Company and American International Group, Inc. on 24 August 2009 pursuant to which American International Assurance Company, Limited acquired 99.78% of the issued share capital of The Philippine American Life and General Insurance Company from American Life Insurance Company for a total consideration of 27,962,420,342.60 Philippine Pesos;
- (l) a promissory note of a principal amount of 27,962,420,342.60 Philippine Pesos issued by American International Assurance Company, Limited on 3 November 2009 to American Life Insurance Company as consideration for the acquisition by American International Assurance Company, Limited of 99.78% of the issued share capital of The Philippine American Life and General Insurance Company from American Life Insurance Company;
- (m) a deed of absolute sale between American International Assurance Company, Limited and American Life Insurance Company dated 3 November 2009, pursuant to which American Life Insurance Company sold 199,560,522 issued and outstanding common shares in The Philippine American Life and General Insurance Company to American International Assurance Company, Limited for a total consideration of 27,962,420,342.60 Philippine Pesos;
- (n) a voting trust agreement between American International Assurance Company, Limited and American Life Insurance Company dated 3 November 2009 in favour of American International Assurance Company, Limited in relation to the voting and economic rights attached to 99.78% of the issued share capital of The Philippine American Life and General Insurance Company;
- (o) an assignment agreement between American International Assurance Company, Limited and American International Group, Inc. dated 3 November 2009, pursuant

- to which American International Group, Inc. assigned all rights, title and interest attached to 99.78% of the issued share capital of The Philippine American Life and General Insurance Company to American International Assurance Company, Limited;
- (p) an assignment agreement between American Life Insurance Company and American International Group, Inc. dated 3 November 2009, pursuant to which all right, title, benefit and interest to, in and under a promissory note of a principal amount of 27,962,420,342.60 Philippine Pesos issued by American International Assurance Company, Limited to American Life Insurance Company on 3 November 2009 was assigned to American International Group, Inc.;
 - (q) an assignment agreement between American International Group, Inc. and AIG Life Holdings (International) LLC dated 3 November 2009, pursuant to which all right, title, benefit and interest to, in and under a promissory note of a principal amount of 27,962,420,342.60 Philippine Pesos was assigned from American International Group, Inc. to AIG Life Holdings (International) LLC on 3 November 2009;
 - (r) an assignment agreement between AIG Life Holdings (International) LLC and American International Reinsurance Company, Limited dated 3 November 2009, pursuant to which all right, title, benefit and interest to, in and under a promissory note of a principal amount of 27,962,420,342.60 Philippine Pesos was assigned from AIG Life Holdings (International) LLC to American International Reinsurance Company, Limited on 3 November 2009;
 - (s) a deed of release between American International Reinsurance Company, Limited and American International Assurance Company, Limited dated 3 November 2009, pursuant to which American International Assurance Company, Limited was released and discharged from all liabilities and obligations under a promissory note of 27,962,420,342.60 Philippine Pesos issued by American International Assurance Company, Limited on 3 November 2009;
 - (t) a declaration of trust and indemnity undertaking dated 3 November 2009 between American International Assurance Company, Limited and Cesar A. Buenaventura in favour of American International Assurance Company, Limited;
 - (u) a declaration of trust and indemnity undertaking dated 3 November 2009 between American International Assurance Company, Limited and Reynaldo C. Centeno in favour of American International Assurance Company, Limited;
 - (v) a declaration of trust and indemnity undertaking dated 3 November 2009 between American International Assurance Company, Limited and Omar T. Cruz in favour of American International Assurance Company, Limited;
 - (w) a declaration of trust and indemnity undertaking dated 3 November 2009 between American International Assurance Company, Limited and Jose L. Cuisia, Jr in favour of American International Assurance Company, Limited;
 - (x) a declaration of trust and indemnity undertaking dated 3 November 2009 between American International Assurance Company, Limited and Francis G. Estrada in favour of American International Assurance Company, Limited;
 - (y) a declaration of trust and indemnity undertaking dated 3 November 2009 between American International Assurance Company, Limited and Ricardo J. Romulo in favour of American International Assurance Company, Limited;
 - (z) a declaration of trust and indemnity undertaking dated 3 November 2009 between American International Assurance Company, Limited and Washington Z. Sycip in favour of American International Assurance Company, Limited;

- (aa) a declaration of trust and indemnity undertaking dated 3 November 2009 between American International Assurance Company, Limited and Edmund S.W. Tse in favour of American International Assurance Company, Limited;
- (bb) a declaration of trust and indemnity undertaking dated 3 November 2009 between American International Assurance Company, Limited and Mark Wilson in favour of American International Assurance Company, Limited;
- (cc) a declaration of trust and indemnity undertaking dated 3 November 2009 between American International Assurance Company, Limited and Trevor Bull in favour of American International Assurance Company, Limited;
- (dd) a share purchase agreement entered into between American International Group, Inc., American International Reinsurance Company, Limited and AIA Group Limited dated 24 November 2009 pursuant to which AIA Group Limited acquired the entire issued share capital in American International Assurance Company, Limited from American International Reinsurance Company, Limited for a total consideration of US\$13,963,972,653;
- (ee) a promissory note of a principal amount of US\$13,963,972,653 issued by the Company to American International Reinsurance Company, Limited on 30 November 2009 as consideration for the acquisition by AIA Group Limited of the entire issued share capital of American International Assurance Company, Limited;
- (ff) a promissory note of a principal amount of US\$50,000,000 issued by AIA Group Limited to AIA Aurora LLC on 30 November 2009;
- (gg) a subscription agreement entered into between AIA Group Limited and AIA Aurora LLC dated 30 November 2009, pursuant to which AIA Aurora LLC agreed to subscribe for, and AIA Group Limited agreed to issue and allot to AIA Aurora LLC, 12,000,000,000 shares in the share capital of AIA Group Limited;
- (hh) a deed of assignment entered into between AIA Aurora LLC and American International Reinsurance Company, Limited dated 30 November 2009, pursuant to which a promissory note of US\$13,963,972,653 issued by AIA Group Limited to American International Reinsurance Company, Limited on 30 November 2009 was assigned to AIA Aurora LLC;
- (ii) a deed of release entered into between AIA Group Limited and AIA Aurora LLC dated 30 November 2009, pursuant to which AIA Group Limited was released and discharged from all liabilities and obligations under a promissory note of US\$13,963,972,653 issued by AIA Group Limited to American International Reinsurance Company, Limited on 30 November 2009;
- (jj) a separation letter agreement between American International Group, Inc. and AIA Group Limited dated 30 November 2009, pursuant to which it was agreed that all contracts, agreements and other arrangements between American International Group, Inc. and AIA Group Limited be made on arm's length terms;
- (kk) a trade mark and domain name assignment agreement entered into between American International Group, Inc. and American International Assurance Company, Limited dated 30 November 2009, pursuant to which American International Group, Inc. assigned certain trademarks and domain names to American International Assurance Company, Limited and American International Assurance Company, Limited assigned certain domain names to American International Group, Inc.;
- (ll) an intellectual property agreement entered into between American International Group, Inc., and American International Assurance Company, Limited dated

30 November 2009, pursuant to which certain intellectual property rights were licensed to American International Assurance Company, Limited and AIA Group Limited and their affiliates from American International Group, Inc. and certain intellectual property rights were licensed to American International Group, Inc. and its affiliates from American International Assurance Company, Limited; and

(mm) a trade mark and corporate name license agreement entered into between American International Group, Inc., and American International Assurance Company, Limited dated 30 November 2009, pursuant to which American International Group, Inc. granted American International Assurance Company, Limited a transitional license to use certain AIG trade marks.

2. Material Intellectual Property Rights of the Enlarged Group

Trade marks

As at the Latest Practicable Date, the key trade marks in relation to the business of the Group as a whole are:

<u>Trade mark</u>	<u>Registered Owner</u>
Prudential face logo	The Prudential Assurance Company Limited
Prudential name	The Prudential Assurance Company Limited
M&G name and logo	M&G Limited
Jackson name and logo	Jackson National Life Company
Prudential face logo, UK Prudential Assurance in Chinese Character series	Prudential IP Services Limited

The Company has approximately 736 trade mark registrations for, and approximately 134 applications for registrations relating to, the Prudential, M&G and/or Jackson name and/or their respective logos in countries throughout the world including in all countries in which the Group currently operates. Of these trade marks, as at the Latest Practicable Date, members of the Group have 34 trade marks registered in Hong Kong and 6 applications for registrations in Hong Kong

At the Latest Practicable Date, the key trademarks in relation to the business of the AIA Group as a whole are:

- the new AIA logo;
- the POWER OF WE logo;
- Yao Bang in Chinese characters; and
- Philam Life logo

The AIA Group has approximately 300 trade mark applications and registrations relating to the AIA, the Power of We, Yao Bang and/or Philam Life names, and/or their respective logos, and/or other names and/or logos of the AIA Group in the relevant countries in which the AIA Group currently operates. These trademarks are currently registered, or have been applied for, in the name of companies of the AIA Group or have been assigned from the AIG group to the AIA Group.

Domain Names

As at the Latest Practicable Date, the following are the key domain name registrations of the Group:

www.prudential.co.uk

www.prudentialcorporation-asia.com

www.jackson.com

www.mandg.com

www.pru.co.uk

The Group also has over 1,000 domain names registered in countries throughout the world including in all countries in which the Group operates.

As at the Latest Practicable Date, the following are the key domain name registrations of the AIA Group:

www.aia.com

www.agentsaia.com

www.aia-pt.com.hk

www.philamlife.com

www.aiafhc.com

www.aiafinancialhealthcheck.com

www.aiaprovidentfunds.com

www.mpf-aiajf.com

www.simplylifedirect.com

The AIA Group also has over 300 domain names registered in countries throughout the world including in all countries in which the AIA Group operates.

D. FURTHER INFORMATION ABOUT THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors' service contracts

Executive directors have contracts that terminate on their normal retirement date. The normal retirement date for the executive directors except Clark Manning and Barry Stowe is the date of their 65th birthday. The normal retirement date for Clark Manning and Barry Stowe is the date of their 60th birthday. The normal notice of termination Prudential is required to give executive directors is 12 months. Accordingly, in normal circumstances a director would be entitled to one year's salary and benefits in respect of the notice period on termination. Additionally, outstanding awards under annual and long-term incentive plans will vest depending on the circumstances and according to the rules of the plans.

When considering any termination of a service contract, the Remuneration Committee will have regard to the specific circumstances of each case, including a director's obligation to mitigate his loss. Payments additionally would be phased over the notice period.

Service contracts of Directors do not include provision for specific payment in the event of early termination, nor do they provide for extended notice periods or compensation in the event of a change of control.

It is not currently proposed that the aggregate of the remuneration payable to and benefits in kind receivable by the Directors will be varied in consequence of the Acquisition.

2. Directors' remuneration

The following tables show the remuneration paid and benefits in kind granted to Directors for FY 2007, 2008 and 2009.

	2007 £000					Value of anticipated releases from LTIPs in respect of performance periods ending 31 December 2007 [§]
	Salary/Fees	Bonus	Benefits*	Cash supplements for pension purposes [†]	Total Emoluments 2007	
Chairman						
Sir David Clementi	508	—	41	127	676	—
Executive directors						
Philip Broadley	567	590	56	153	1,366	814
Clark Manning ^{notes i, ii}	500	1,724	16	—	2,240	2,933
Michael McLintock ^{note iii}	320	1,780	48	—	2,148	1,280
Mark Norbom (until 14 December 2006) ^{note iv}	—	—	—	—	—	—
Nick Prettejohn ^{note v}	615	615	54	80	1,364	—
Barry Stowe ^{notes vi, vii}	500	500	140	125	1,265	—
Mark Tucker ^{note viii}	907	1,134	59	227	2,327	1,588
Total executive directors	3,409	6,343	373	585	10,710	6,615
Non-executive directors						
Sir Winfried Bischoff (from 2 August 2007)	25	—	—	—	25	—
Keki Dadiseth ^{note ix}	81	—	—	—	81	—
Michael Garrett	66	—	—	—	66	—
Ann Godbehere (from 2 August 2007)	29	—	—	—	29	—
Bridget Macaskill	79	—	—	—	79	—
Roberto Mendoza (until 17 May 2007)	24	—	—	—	24	—
Kathleen O'Donovan	98	—	—	—	98	—
James Ross	98	—	—	—	98	—
Lord Turnbull	73	—	—	—	73	—
Total non-executive directors	573	—	—	—	573	—
Overall total	4,490	6,343	414	712	11,959	6,615

* Benefits include, where provided, cash allowances for cars, the use of a car and driver, medical insurance, security arrangements, expatriate benefits.

† Pension supplements that are paid in cash as per pension policy are included in the table. The pension policy and pension arrangements for current executive directors are set out subsequently.

§ Value of anticipated LTIP releases is the total of cash paid plus, for shares released, the value of the released shares based on the share price at 31 December 2007. All executive directors participate in long-term incentive plans and the details of share releases from awards with a performance period ending 31 December 2007 are provided in the footnotes to the table on share awards. Executive directors' participation in all-employee plans are set out subsequently.

Notes

- i In 2007 it was assumed that for Clark Manning a deferred share award from the 2007 annual bonus valued at \$200,000 would be made. This is included in the 2007 bonus figure.
- ii Clark Manning's bonus figure excludes a contribution of £6,745, from a profit sharing plan, which has been made into a 401K retirement plan. This is included in the table on pension contributions in the section 'Directors' pensions and life assurances'.
- iii Michael McLintock's 2007 annual incentive contains a deferral element. As a result of a review of remuneration structures of Michael McLintock, an additional award was made under the current LTIP in 2007. Also, in 2007 it was assumed that a deferred share award from the 2007 annual bonus valued at £640,000 would be made. This is included in the 2007 bonus figure.

- iv Mark Norbom's directorship with Prudential plc ended on 14 December 2006 but he remained in employment until 31 January 2007. In connection with the termination of his employment he received a payment of £291,000 and nine successive monthly payments of £55,792. He also received private medical and life cover, school fees and club memberships until 31 October 2007 and housing benefits until 5 May 2007.
- v In 2007 it was assumed that for Nick Prettejohn a deferred share award from the 2007 annual bonus valued at £307,625 would be made. This is included in the 2007 bonus figure.
- vi In 2007 it was assumed that for Barry Stowe a deferred share award from the 2007 annual bonus valued at £250,000 would be made. This is included in the 2007 bonus figure.
- vii Barry Stowe's benefits include those relating to his expatriate status, including costs of £88,288 related to housing.
- viii In 2007 it was assumed that for Mark Tucker a deferred share award from the 2007 annual bonus valued at £453,600 would be made. This is included in the 2007 bonus figure.
- ix Keki Dadiseth was paid allowances totalling £9,400 in 2007 in respect of his accommodation expenses in London whilst on Prudential's business, in lieu of reimbursing hotel costs as is the usual practice for directors who are not resident in the UK.
- x In aggregate, total fees paid to Directors amounted to £573,000 in 2007

	2008 £000					
	Salary/Fees	Bonus	Benefits*	Cash supplements for pension purposes†	Total Emoluments 2008	Value of anticipated releases from LTIPs in respect of performance periods ending 31 December 2008§
Chairman						
Sir David Clementi ^{note i}	538	—	43	134	715	—
Executive directors						
Philip Broadley (until 15 May 2008) ^{note ii}	236	118	22	64	440	655
Clark Manning ^{note iii}	567	1,177	24	—	1,768	929
Michael McLintock ^{note iv}	320	1,780	54	—	2,154	881
Nick Prettejohn ^{note v}	650	650	59	85	1,444	577
Barry Stowe ^{notes vi, vii}	550	337	182	138	1,207	—
Tidjane Thiam (from 25 March 2008) ^{notes viii, ix, x}	505	650	59	30	1,244	—
Mark Tucker	975	942	66	244	2,227	1,297
Total executive directors	3,803	5,654	466	561	10,484	4,339
Non-executive directors						
Sir Winfried Bischoff	63	—	—	—	63	—
Keki Dadiseth ^{note xi}	73	—	—	—	73	—
Michael Garrett	73	—	—	—	73	—
Ann Godbehere	81	—	—	—	81	—
Bridget Macaskill	86	—	—	—	86	—
Harvey McGrath (from 1 September 2008) ^{note xii}	167	—	—	—	167	—
Kathleen O'Donovan	108	—	—	—	108	—
James Ross	101	—	—	—	101	—
Lord Turnbull	81	—	—	—	81	—
Total non-executive directors	833	—	—	—	833	—
Overall total	5,174	5,654	509	695	12,032	4,339

* Benefits include, where provided, cash allowances for cars, the use of a car and driver, medical insurance, security arrangements, expatriate benefits.

† Pension supplements that are paid in cash are included in the table. The pension policy and pension arrangements for current executive directors are set out subsequently.

§ Value of anticipated LTIP releases is the total of cash paid plus, for shares released, the value of the released shares based on the share price at 31 December 2008. All executive directors participate in long-term incentive plans and the details of

share releases from awards with a performance period ending 31 December 2008 are provided in the footnotes to the table on share awards. Executive directors' participation in all-employee plans are set out subsequently.

Notes

- i Sir David Clementi was Chairman until 31 December 2008 and remained an employee until 31 January 2009.
- ii Philip Broadley resigned in 2007. In view of his flexibility in agreeing a leaving date after the 2008 Annual General Meeting and for his agreement to act as a consultant for six months post his date of leaving, he was provided with the following:
 - a total payment of £507,105 paid in two tranches in June and December 2008;
 - medical insurance and life assurance cover for six months after his leaving date; and
 - treatment as a "good leaver" in respect of his outstanding share awards. The deferred share awards under his 2006 and 2007 annual incentive plans were released on his leaving. His outstanding long-term incentive awards will vest according to the rules of the plans in the same way as other recipients of awards, but pro-rated where appropriate for the time worked during the performance period.

All of these payments after June 2008 were subject to his continuing to be available for consultancy for six months after his leaving date and subject to his compliance with non-solicitation and confidentiality conditions.
- iii Clark Manning's bonus figure excludes a contribution of US\$13,800 from a profit sharing plan, which has been made into a 401K retirement plan. This is included in the table on pension contributions in the section 'Directors' pensions and life assurances'.
- iv In 2008 it was assumed that for Michael McLintock a deferred share award from the 2008 annual bonus valued at £640,000 would be made. This is included in the 2008 bonus figure.
- v In 2008 it was assumed that for Nick Prettejohn a deferred share award from the 2008 annual bonus valued at £325,000 would be made. This is included in the 2008 bonus figure.
- vi In 2008 it was assumed that for Barry Stowe a deferred share award from the 2008 annual bonus valued at £62,013 would be made. This is included in the 2008 bonus figure.
- vii Barry Stowe's benefits primarily relate to his expatriate status including costs of £91,829 related to housing, £34,113 for children's education and £21,165 for home leave.
- viii On appointment, Tidjane Thiam was provided with a guarantee that his 2008 bonus would not be less than 100% of salary.
- ix In 2008 it was assumed that for Tidjane Thiam a deferred share award from the 2008 annual bonus valued at £325,000 would be made. This is included in the 2008 bonus figure.
- x In addition to the 2008 bonus disclosed in the table above, Tidjane Thiam received a payment of £650,631 to compensate for the loss of a 2007 bonus and in lieu of 2005 awards which were due to vest in March 2008.
- xi Keki Dadiseth was paid allowances totalling £12,063 in 2008 in respect of his accommodation expenses in London while on Prudential business, in lieu of reimbursing hotel costs as is the usual practice for directors who are not resident in the UK.
- xii Harvey McGrath joined Prudential on 1 September 2008 and became Chairman on 1 January 2009.
- xiii In aggregate, total fees paid to Directors amounted to £833,000 in 2008

	2009 £000						Value of anticipated releases from LTIPs in respect of performance periods ending 31 December 2009(\$)
	Salary/Fees	Bonus	Benefits(*)	Cash Supplements For Pension Purposes(†)	Other Cash Payments	Total Emoluments 2009	
Chairman							
Harvey McGrath	500	—	42	—	—	542	—
Executive directors							
Rob Devey (from 16 November 2009) (note i)	69	600	138	1	—	808	—
Clark Manning (note ii)	696	2,028	29	—	—	2,753	1,223
Michael McLintock (note iii)	320	1,750	53	6	—	2,129	2,572

2009 £000

	Salary/Fees	Bonus	Benefits(*)	Cash Supplements For Pension Purposes(†)	Other Cash Payments	Total Emoluments 2009	Value of anticipated releases from LTIPs in respect of performance periods ending 31 December 2009(§)
Nic Nicandrou (from 28 October 2009) (note iv)	98	550	5	1	—	654	—
Nick Prettejohn (note v)	488	505	40	63	607	1,703	763
Barry Stowe (note vi)	646	618	262	162	—	1,688	1,098
Tidjane Thiam (note vii)	763	1,056	49	87	—	1,955	—
Mark Tucker (note viii)	731	841	99	183	308	2,162	1,731
Total executive directors	3,811	7,948	675	503	915	13,852	7,387
Non-executive directors							
Sir Winfried Bischoff (note ix)	47	—	—	—	—	47	—
Keki Dadiseth (note x)	86	—	—	—	—	86	—
Michael Garrett	77	—	—	—	—	77	—
Ann Godbehere	94	—	—	—	—	94	—
Bridget Macaskill	89	—	—	—	—	89	—
Kathleen O'Donovan	109	—	—	—	—	109	—
James Ross	107	—	—	—	—	107	—
Lord Turnbull	87	—	—	—	—	87	—
Total non-executive directors	696	—	—	—	—	696	—
Overall total	5,007	7,948	717	503	915	15,090	7,387

* Benefits include where provided the use of a car and driver, medical insurance, security arrangements, and expatriate benefits.

† Pension supplements that are paid in cash are included in the table.

*** 2009 figures include deferred share awards made from 2009 annual incentive plans.

§ Value of anticipated LTIP releases is the total of cash paid plus, for shares released, the value of the released shares based on the share price at 31 December 2009. All executive directors participate in long-term incentive plans.

Notes

- i As part of Rob Devey's appointment terms, it was agreed that any bonus award for Rob would be assessed as if he had been in employment for the whole of 2009. A deferred share award from the 2009 annual bonus valued at £240,000 has been made to Rob. This is included in the 2009 bonus figure. Actual costs reimbursed to Rob as part of his relocation arrangements are included in the benefits figure. It should be noted that Rob elected not to receive his cash supplement for pension purposes in full during 2009. It is anticipated that Prudential will make a request to the Trustees of the Alternative Retirement Benefit Scheme during 2010 to accept a contribution for an amount equivalent to this supplement.
- ii Clark Manning's bonus figure excludes a contribution of \$14,700 from a profit sharing plan which has been made into a 401K retirement plan. A deferred share award from the 2009 annual bonus valued at US\$476,250 has been made to Clark. This is included in the 2009 bonus figure.
- iii For Michael McLintock a deferred share award from the 2009 annual bonus valued at £625,000 has been made. This is included in the 2009 bonus figure.
- iv As part of Nic Nicandrou's appointment terms, it was agreed that any bonus award for Nic would be assessed as if Nic had been in employment for the whole of 2009. A deferred share award from the 2009 annual bonus valued at £220,000 has been made to Nic. This is included in the 2009 bonus figure. Nic has not yet been reimbursed for any relocation expenses. It should be noted that Nic elected not to receive his cash supplement for pension purposes in full during 2009. It is anticipated that Prudential will make a request to the Trustees of the Long Term Savings Plan during 2010 to accept a contribution for an amount equivalent to this supplement.
- v Nick Prettejohn's 2009 annual bonus payment has been prorated for length of service during the year and is based on performance outcomes achieved at the end of 2009. This bonus was fully paid in cash in March 2010. The figure in the Other Payments column is a termination payment that was agreed as part of his leaving arrangements which was paid in instalments on 13 October 2009 and 11 January 2010.
- vi For Barry Stowe a deferred share award from the 2009 annual bonus valued at HK\$2,248,852 has been made. This is included in the 2009 bonus figure. Barry's benefits primarily relate to his expatriate status including costs of £148,051 for housing, £41,528 for children's education and £32,607 for home leave.
- vii Tidjane Thiam's 2009 annual bonus outcome was determined taking into account the period of time he was remunerated as Chief Financial Officer and Group Chief Executive. For Tidjane a deferred share award from the 2009 annual bonus valued at £528,137 has been made. This is included in the 2009 bonus figure.

- viii As part of Mark Tucker's remuneration arrangements following his resignation from Prudential, it was agreed that his 2009 annual bonus payment would be prorated based on length of service during the year and paid at a target level of performance. The figure in the Other Payments column is a termination payment that was agreed as part of his leaving arrangements and paid on 11 January 2010.
- ix Sir Winfried Bischoff left Prudential on 15 September 2009.
- x Keki Dadiseth was paid allowances totalling £5,398 in 2009 in respect of his accommodation expenses in London whilst on Prudential business, in lieu of reimbursing hotel costs as is the usual practice for directors who are not resident in the UK.
- xi In aggregate, total fees paid to Directors amounted to £696,000 in 2009.

No amounts other than those set out in this section were paid or received by the Directors for each of the three years immediately preceding the issue of this listing document (including any inducement to join or upon joining Prudential).

No compensation was paid or received by the Directors or past directors for each of the three years immediately preceding the issue of this listing document for the loss of office in connection with the management of the affairs of any member of the Prudential Group.

There are no arrangements under which a Director has waived or agreed to waive any emoluments for each of the three financial years immediately preceding the issue of this listing document.

3. Substantial shareholders

As far as is known to the Company by virtue of the notifications made pursuant to the Disclosure and Transparency Rules, the only substantial holders of the Company, who, directly or indirectly were interested in 3% or more of the Company's ordinary share capital as at the Latest Practicable Date, were:

<u>Shareholder</u>	<u>Interest</u>
Capital Research and Management Company	12.04%
BlackRock Inc.	6.39%
Legal and General Group Plc.	4.03%
Norges Bank	3.08%

4. Disclosure of interests of Directors

The Company and its Directors, chief executives and shareholders have been granted a partial exemption from the disclosure requirements under Part XV of the SFO. Please see "Waivers — Disclosure of Interests" for details of such partial exemption. As a result of this exemption, Directors, chief executives and shareholders do not have an obligation under the SFO to notify the Company of shareholding interests, and the Company is not required to maintain a register of Directors' and chief executives' interests under section 352 of the SFO nor a register of interests of substantial shareholders under section 336 of the SFO. The Company is, however, required to file with the Stock Exchange any disclosure of interests notified to it in the United Kingdom.

The following table sets out the interests of Directors in the issued share capital of Prudential including the interests of persons connected with Directors for the purposes of DTR 3.1.2 of the Disclosure and Transparency Rules as at the Latest Practicable Date. This includes deferred annual bonus awards and interests in shares awarded on appointment.

	1 January 2009*	31 December 2009	Latest Practicable Date
Keki Dadiseth	24,004	27,489	28,339
Rob Devey	—	50,575	77,308
Michael Garrett	26,731	32,425	33,337
Ann Godbehere	7,333	11,518	12,370
Bridget Macaskill	19,842	23,970	39,944
Clark Manning ^{note 1}	113,155	277,273	456,821
Harvey McGrath	292,888	296,785	297,574
Michael McLintock	458,650	663,818	594,979
Nic Nicandrou ^{note 2}	—	114,653	132,490
Kathleen O'Donovan	17,059	20,621	21,184
James Ross	15,371	18,643	19,333
Barry Stowe ^{note 3}	108,433	125,519	315,994
Tidjane Thiam	205,067	291,901	268,605
Lord Turnbull	9,038	13,251	13,251

* Or date of appointment if later.

Note

- 1 Part of Clark Manning's interests in Prudential Shares are made up of 29,896 ADRs (representing approximately 59,792 ordinary shares).
- 2 The Prudential Shares in the table include Prudential Shares purchased under the Prudential Group Share Incentive Plan together with Matching Shares (on a 1:4 basis). The total Prudential Shares held in the Share Incentive Plan and included in the table will only be released if the employee remains in employment for three years. For Nic Nicandrou the total number of Matching Shares at 14 May 2010 is 22.
- 3 Part of Barry Stowe's interests in Prudential Shares are made up of 48,532 ADRs (representing approximately 97,064 ordinary shares). 8,513.73 of the ADRs are held within an investment account which secures premium financing for a life assurance policy.

5. Directors' outstanding long-term incentive awards

Share-based long-term incentive awards

Directors' outstanding long-term incentive awards

Share-based long-term incentive awards

The section below sets out the outstanding share awards under the Restricted Share Plan (RSP), the Group Performance Share Plan (GPSP) and the Business Unit Performance Share Plan (BUPP).

<u>Plan name</u>	<u>Conditional share awards outstanding at 31 December 2009 (Number of shares)</u>	<u>Conditional share awards outstanding as at the Latest Practicable Date</u>
Rob Devey		
GPSP 2009	120,898	120,898
BUPP 2009	120,897	120,897
GPSP 2010	0	104,089
BUPP 2010	0	104,089
Total	241,795	449,973
Clark Manning		
GPSP 2007	191,140	0
BUPP 2007	95,570	0
GPSP 2008	182,262	182,262
BUPP 2008	91,131	91,131
GPSP 2009	468,476	468,476
BUPP 2009	468,476	468,476
GPSP 2010	0	302,442
BUPP 2010	0	302,442
Total	1,497,055	1,815,229
Michael McLintock		
GPSP 2007	52,040	0
GPSP 2008	48,330	48,330
GPSP 2009	92,022	92,022
GPSP 2010	0	66,238
Total	192,392	206,590
Nic Nicandrou		
GPSP 2009	316,328	316,328
GPSP 2010	0	208,179
Total	316,328	524,507
Nick Prettejohn		
GPSP 2007	130,071	0
BUPP 2007	65,035	0
GPSP 2008	127,622	127,622
BUPP 2008	63,811	63,811
GPSP 2009	242,997	242,997
BUPP 2009	242,997	242,997
Total	872,533	677,427

<u>Plan name</u>	<u>Conditional share awards outstanding at 31 December 2009 (Number of shares)</u>	<u>Conditional share awards outstanding as at the Latest Practicable Date</u>
Barry Stowe		
GPSP 2007	105,706	0
BUPP 2007	52,853	0
GPSP 2008	107,988	107,988
BUPP 2008	53,994	53,994
GPSP 2009	196,596	196,596
BUPP 2009	196,596	196,596
GPSP 2010	0	129,076
BUPP 2010	0	129,076
Total	713,733	813,326
Tidjane Thiam		
GPSP 2008	314,147	314,147
GPSP 2009	299,074	299,074
GPSP 2010	0	510,986
Total	613,221	1,124,207
Mark Tucker		
RSP 2005	223,011	0
GPSP 2007	295,067	0
GPSP 2008	294,512	294,512
Total	812,590	294,512

Other share awards

The table below sets out the share awards that have been made to executive Directors under their appointment terms and those deferred from annual bonus plan payouts. The number of shares is calculated using the average share price over the three business days commencing on the day of the announcement of the Prudential Group's annual financial results for the relevant year. For the awards from the 2008 annual bonus, made in 2009, the average share price was 308.63 pence.

	<u>Conditional share awards outstanding at 31 December 2009 (Number of shares)</u>	<u>Conditional share awards outstanding as at the Latest Practicable Date</u>
Rob Devey		
Awards under appointment terms 2009	50,575	50,575
Deferred 2009 annual bonus award	0	26,733
Clark Manning		
Deferred 2006 annual bonus award	10,064	0
Deferred 2007 annual bonus award	17,825	17,825
Deferred 2009 annual bonus award	0	59,792
Michael McLintock		
Deferred 2006 annual bonus award	90,092	0
Deferred 2007 annual bonus award	112,071	66,029
Deferred 2008 annual bonus award	217,410	128,093

	Conditional share awards out standing at 31 December 2009 (Number of shares)	Conditional share awards outstanding as at the Latest Practicable Date
Deferred 2009 annual bonus award	0	69,620
Nic Nicandrou		
Awards under appointment terms 2009	10,616	0
	5,889	0
	13,898	13,898
	16,059	16,059
	68,191	68,191
Deferred 2009 annual bonus award	0	24,506
Barry Stowe		
Awards under appointment terms 2006	7,088	0
	2,110	2,110
Deferred 2007 annual bonus award	43,777	43,777
Deferred 2008 annual bonus award	21,064	21,064
Deferred 2009 annual bonus award	0	36,386
Tidjane Thiam		
Awards under appointment terms 2008	48,362	0
	41,135	0
	49,131	49,131
Deferred 2008 annual bonus award	110,403	65,046
Deferred 2009 annual bonus award	0	58,829

Notes

- (1) In order to secure the appointment of Rob Devey and to compensate him for the loss of outstanding long-term remuneration, Rob was awarded rights to Prudential Shares as set out in the table.
- (2) Under the terms agreed on his leaving Prudential, the outstanding deferred awards to Nick Prettejohn have been released to him.
- (3) In order to secure the appointment of Nic Nicandrou and to compensate him for the loss of outstanding long-term remuneration, Nic was awarded rights to Prudential Shares as set out in the table.
- (4) Under the terms agreed on his leaving Prudential, the outstanding deferred awards to Mark Tucker have been released to him.
- (5) In March 2010 a number of outstanding deferred share awards were reduced by settling tax liabilities.

Outstanding share options

Options outstanding under the SAYE scheme are set out below. The SAYE is open to all UK and certain overseas employees. Options under this scheme up to HMRC limits are granted at a 20 per cent discount and cannot normally be exercised until a minimum of three years has elapsed. No payment has been made for the grant of any options. The price to be paid for exercise of these options is shown in the table below. No variations to any outstanding options have been made.

	Options outstanding at 31 December 2009	Options Outstanding as at the Latest Practicable Date
Tidjane Thiam	1,705	1,705

Notes

- 1 Gains of £0 were made by Directors in 2009 on the exercise of share options (2008: £15,420).
- 2 No price was paid for the award of any option.
- 3 The highest and lowest share prices during 2009 were 650.5 pence and 207 pence respectively.

6. Disclaimers

Save as disclosed in this listing document and as at the Latest Practicable Date:

- (a) none of the Directors was interested, directly or indirectly, in any assets other than investment or insurance products marketed, sold or managed by the Prudential Group on substantially the same terms as those prevailing at the time of the transaction for other comparable customers which have, within the two years immediately preceding the issue of this listing document, been acquired or disposed of by or leased to the Enlarged Group, or are proposed to be acquired or disposed of by or leased to the Enlarged Group;
- (b) none of the parties listed in Part E paragraph 6 of this Appendix was interested, directly or indirectly, in any assets (other than (i) collateral granted as part of any financing or derivative transactions and/or (ii) interests in assets granted from the provision of any asset management services in the experts' ordinary course of business and/or financial dealings with a multi-national insurance company) which have, within the two years immediately preceding the issue of this listing document, been acquired or disposed of by or leased to the Enlarged Group, or are proposed to be acquired or disposed of by or leased to the Enlarged Group;
- (c) none of the Directors was materially interested in any contract or arrangement subsisting at the date of this listing document which is significant in relation to the Enlarged Group's business;
- (d) within the two years preceding the date of this listing document, no capital of the principal subsidiaries of the Prudential Group or any subsidiaries of the AIA Group is under option or is agreed conditionally or unconditionally to be put under option; and
- (e) within the two years immediately preceding the date of this listing document, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any capital of the principal subsidiaries of the Group and any subsidiaries of the AIA Group.

E. OTHER INFORMATION

1. Estate duty, tax and other indemnities

The Directors have been advised that as at the Latest Practicable Date, no liability for estate duty in Hong Kong is likely to fall on the Company or any of its subsidiaries.

2. Litigation

See section "Business — Legal and Regulatory Proceedings" of this listing document.

Neither AIA nor any member of the AIA Group is or has been engaged in any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which Prudential is aware) during the period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on AIA and/or the AIA Group's financial position or profitability.

Save as disclosed above, as at the Latest Practicable Date, neither the Company nor other members of the Enlarged Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against the Company or other members of the Enlarged Group, that would have a material adverse effect on its results of operations or financial condition.

3. Expenses

The total costs and expenses payable by the Prudential Group in connection with the negotiation, preparation and implementation of the Transactions, including the issue of this Listing Document, the Rights Issue Prospectus and the Circular but excluding any costs associated with hedging the consideration amount are estimated to amount to approximately £852.3 million. Expenses payable by the Prudential Group relating to the Introduction alone but excluding professional fees are estimated to be approximately £5 million.

4. Sponsor

The Sponsor has made an application on the Company's behalf to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Shares in issue as mentioned herein. All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

Affiliates of the Sponsor have business relationships with the Company in connection with the Acquisition and Rights Issue, namely:

- as financial advisor in connection with the Acquisition;
- as joint sponsor, joint global co-ordinator, joint bookrunner and underwriter in connection with the Rights Issue;
- as arranger of senior debt financing for the Acquisition;
- pursuant to an agreement with Prudential, the Joint Lead Arrangers will provide a committed US\$5.4 billion Hybrid Capital Facility and will, at the request of Prudential, subscribe for lower tier 2 capital notes and/or upper tier 2 capital notes and/or provide lower tier 2 capital loans and/or upper tier 2 capital loans described in the section headed "Information about the Transactions — Consideration for the Acquisition";
- the Joint Lead Arrangers have entered into a subordinated debt financing facility as disclosed in the section headed "Information about the Enlarged Group — Regulatory capital (IGD)"; and

- as (i) the holder of 11% of the issued ordinary share capital of Prudential Rights (Jersey) Limited (“Cashbox Co”), a newly incorporated Jersey company in which Prudential is expected to hold 89% of the issued share capital and (ii) upon payment to Cashbox Co of the proceeds received in respect of the Rights Issue, as the holder of redeemable preference shares in Cashbox Co, pursuant to the arrangements expected to be entered into in connection with and incidental to the Rights Issue between Prudential, Credit Suisse Europe (as one of the joint sponsors, joint global coordinators and joint bookrunners to the Rights Issue) and Cashbox Co on or around 17 May 2010. Credit Suisse Europe’s shareholding in Cashbox Co is expected to continue for a limited period only, from or about the date of execution of the underwriting agreement in respect of the Rights Issue until a date falling a short period (expected to be approximately 5 Business Days) after the last day for acceptances under the Rights Issue or otherwise, if the Rights Issue does not proceed, is expected to cease upon the exercise of call or put options expected to be entered into between Prudential and Credit Suisse Europe with respect to such shares.

Such affiliates of the Sponsor expect to receive customary underwriting commission and other arrangement and advisors fees in respect of their roles in relation to the Acquisition and Rights Issue. The Listing is not in any way conditional upon the Acquisition, the Rights Issue or other associated financing transactions completing or vice versa.

In addition to the above, the Sponsor has been requested to assist in ensuring an orderly market in Prudential Shares following the Listing. The role of the Sponsor in this regard is further described in “Registration and Removal of Prudential Shares Between Registers — Liquidity Arrangements” set out in Appendix VIII to this listing document.

Notwithstanding the aforementioned business relationships of the Sponsor and its affiliates with the Company, the Sponsor does not believe that such relationships affect its independence from the Company for the purposes of Rule 3A.07 of the Listing Rules.

5. No Material Adverse Change

There has been no material adverse change in the trading or financial position of the Prudential Group since 31 December 2009 (being the date to which the Company’s latest financial information included in Appendix I).

There has been no significant change in the financial or trading position of the AIA Group since 30 November 2009 (being the date to which the AIA Group’s latest financial information included in Appendix II).

6. Qualifications of experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this listing document:

<u>Name</u>	<u>Qualification</u>
Credit Suisse	Licensed 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
KPMG Audit Plc, London	A member firm of the Institute of Chartered Accountants of England and Wales
KPMG, Hong Kong	Certified Public Accountants
PricewaterhouseCoopers	Certified Public Accountants
Trevor Jones and Nick Dexter of KPMG LLP. .	Fellows of the Institute of Actuaries

7. Consents of experts

Each of Credit Suisse, KPMG Audit Plc, London, KPMG, Hong Kong, PricewaterhouseCoopers, Trevor Jones of KPMG LLP and Nick Dexter of KPMG LLP has given and has not withdrawn its written consent on 17 May 2010 to the issue of this listing document with the inclusion of its report and/or letter (as the case may be) and references to its name included in the form and context in which it respectively appears.

Credit Suisse, through its affiliates hold approximately 1.43% shareholding interests in the Company as at 13 May 2010 and has the interest as disclosed in the section headed "Statutory and General Information — Sponsor" in Appendix IX to this listing document. None of KPMG Audit Plc, London, KPMG, Hong Kong, Trevor Jones of KPMG LLP or Nick Dexter of KPMG LLP has any shareholding interests in the Company or any of its subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any of its subsidiaries.

PricewaterhouseCoopers has no shareholding interests in AIA or any of its subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in AIA or any of its subsidiaries.