The following unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set forth below for illustration purposes only, and is set out to provide prospective investors with further information on (i) how the proposed listing might have affected the financial position of the Group after the completion of the Introduction.

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

A. PRO FORMA NET ASSET STATEMENT AND PRO FORMA INCOME STATEMENT

The unaudited pro forma net asset statement has been prepared to illustrate the effect on the net assets of Prudential Group as if the proposed Transactions had taken place on 31 December 2009. The unaudited pro forma income statement has been prepared to illustrate the effect on Prudential Group as if the proposed Transactions had taken place on 1 January 2009. The unaudited pro forma net asset statement and unaudited pro forma income statement have been prepared for illustrative purposes and because of their nature address a hypothetical situation and, therefore, do not represent the Enlarged Group's actual financial result or financial position following the Transactions.

The unaudited pro forma net asset statement and unaudited pro forma income statement of the Enlarged Group does not constitute financial statements.

Unaudited pro forma net asset statement

	Prudential Group as at 31 December 2009[(1)]	Adjustments			Pro forma Enlarged Group
		AIA Group as at 30 November 2009[(2)(4)]	AIA Group as at 30 November 2009[(3)]	Purchase and Rights Issue adjustments[(5)(6)]	
	£m	$m	£m	£m	£m
Assets					
Goodwill and fair value acquisition adjustments other than for incremental value of acquired in-force business	**1,434**	**123**	**75**	**8,606**	**10,115**
Other intangible assets	**163**	**110**	**67**	**—**	**230**
Deferred acquisition costs	**3,939**	**10,976**	**6,688**	**—**	**10,627**
Incremental value of acquired in-force business[(5)(7)]	**53**	**—**	**—**	**4,083**	**4,136**
Other non-investment and non-cash assets	**8,133**	**1,748**	**1,065**	**—**	**9,198**
Investments of long-term business and other operations	**208,722**	**75,125**	**45,778**	**—**	**254,500**
Assets held for sale	**3**	**58**	**35**	**—**	**38**
Cash and cash equivalents	**5,307**	**3,405**	**2,075**	**—**	**7,382**
Total assets	**227,754**	**91,545**	**55,783**	**12,689**	**296,226**

	Prudential Group as at 31 December 2009(1) £m	Adjustments: AIA Group as at 30 November 2009(2)(4) $m	AIA Group as at 30 November 2009(3) £m	Purchase and Rights Issue adjustments(5)(6) £m	Pro forma Enlarged Group £m
Liabilities					
Policyholder liabilities and unallocated surplus of with-profits funds	**196,417**	**71,583**	**43,619**	**—**	**240,036**
Core structural borrowings of shareholder-financed operations:					
Subordinated debt	**2,691**	**—**	**—**	**4,334**	**7,025**
Other	**703**	**—**	**—**	**—**	**703**
Total	**3,394**	**—**	**—**	**4,334**	**7,728**
Other borrowings:					
Operational borrowings attributable to shareholder-financed operations	**2,751**	**688**	**419**	**—**	**3,170**
Borrowings attributable to with-profits funds	**1,284**	**—**	**—**	**—**	**1,284**
Other non-insurance liabilities(5)(7)	**17,605**	**3,942**	**2,402**	**402**	**20,409**
Total liabilities	**221,451**	**76,213**	**46,440**	**4,736**	**272,627**
Net assets	**6,303**	**15,332**	**9,343**	**7,953**	**23,599**

Represented by

	Prudential Group as at 31 December 2009(1) £m	Adjustments: AIA Group as at 30 November 2009(2)(4) $m	AIA Group as at 30 November 2009(3) £m	Purchase and Rights Issue adjustments(5)(6) £m	Pro forma Enlarged Group £m
Equity					
Shareholders' equity(7)	**6,271**	**15,252**	**9,294**	**7,953**	**23,518**
Minority interests	**32**	**80**	**49**	**—**	**81**
Total equity	**6,303**	**15,332**	**9,343**	**7,953**	**23,599**

	Prudential Group as at 31 December 2009(1)	Adjustments: AIA Group as at 30 November 2009(2)(4)	AIA Group as at 30 November 2009(3)	Purchase and Rights Issue adjustments(5)(6)(8)	Pro forma Enlarged Group
Net tangible assets £m(9)	**4,674**	**15,019**	**9,152**	**(653)**	**13,173**
Shares in issue (millions)	**2,532**	**n/a**	**n/a**	**15,988**	**18,520**
Net assets per share (£)(9)	**2.48**	**n/a**	**n/a**	**n/a**	**1.27**
Net tangible assets per share (£)(9)	**1.85**	**n/a**	**n/a**	**n/a**	**0.71**

Notes

1) Information on the total assets and total liabilities for the Prudential Group has been extracted without material adjustment from the historical financial information for Prudential as set out in Section B of Appendix I of this document.

2) The US dollar figures on the total assets and liabilities for the AIA Group have been extracted without material adjustment from the historical financial information for AIA Group as set out in Section B of Appendix II of this document.

3) The GBP information on the total assets and liabilities for the AIA Group has been translated at the 30 November 2009 rate of exchange of £1= US$1.6411.

4) Certain asset and liability items have been condensed in respect of the AIA Group to enable the aggregation of Prudential Group and AIA Group asset and liability items. In the net asset statement above, for the AIA Group:

- Other non-investment and non-cash assets of US$1,748 million comprise accrued investment income of US$854 million, Property, Plant and Equipment of US$395 million, Reinsurance assets of US$284 million and other assets of US$215 million.
- Policyholder liabilities and unallocated surplus of with-profits funds of US$71,583 million comprise insurance and investment contract liabilities of US$63,803 million and US$7,780 million respectively.
- Other non-insurance liabilities of US$3,942 million comprise trade and other payables of US$1,162 million, deferred tax liabilities of US$1,047 million, third party interests in consolidated investment funds of US$397 million, payables from purchases of investments of US$396 million, provisions in respect of employee benefits, regulatory matters, litigation, reorganisation and restructuring of US$285 million, obligations under securities lending and repurchase agreements of US$284 million, current tax liabilities of US$185 million, and other liabilities of US$186 million.

5) Under IFRS acquisition accounting it is necessary to fair value the consideration paid and all of the assets and liabilities of the acquired business. In the context of the acquisition of AIA Group a significant part of that adjustment will be for fair valuation of the projected cash flows attaching to the AIA Group's in force life assurance contracts. In the pro forma net assets statement no adjustments have been made to the fair values of the individual net assets of the AIA Group to reflect any restatement to fair value which may arise on the Acquisition. However, in order to provide a pro forma indication of the effect of valuing the projected cash flows of the AIA Group in force insurance contracts to meet this IFRS requirement, the EEV basis information included in Appendix VI to this listing document has been used. The EEV basis shareholders' funds of £13,377 million shown in that section represents the aggregate of the adjusted net worth and value of in force business contracts after tax and after cost of capital. The difference between this amount and the IFRS reported net assets, including deferred acquisition costs, provides an indication of the fair value adjustment for the in force insurance contracts. This difference of £4,083 million has been included in the pro forma net assets statement as the incremental value of in force business. The goodwill and other fair value adjustments of £8,606 million is included as a separate item. Note 6 shows the derivation of the goodwill and other fair value adjustments. The estimated consideration for the acquisition of the AIA Group which will be determined as the cash and fair value of debt and equity instruments at their time of issue is £21,983 million (US$35,500 million) net of expenses attributable to the issue of shares under the rights issue and the debt securities. Transaction costs of £100 million not related to these instruments have been included in the adjustments in the table above. Provision for the costs is shown within the adjustment of £402 million for other non-insurance liabilities and the £100 million charge is reflected as a deduction within shareholders' equity. These Transaction costs exclude the effect of any amounts in respect of the foreign currency hedging arrangements that Prudential has put in place to convert the pounds sterling proceeds of the Rights Issue into US dollars, which is the currency in which New Prudential must pay the cash element of the consideration. Note 5 to the pro forma income statement provides additional explanation of these items.

6) The goodwill, acquired intangible assets, and other fair value adjustments arising on the basis described in Note 5 above has been calculated as follows:

	$m	£m
Proceeds of rights issue (net of expenses)	20,000	12,385
Ordinary Shares issued to AIG	5,500	3,406
Mandatory Convertible Notes (see note 7)	3,000	1,858
Tier I Preferred Securities	2,000	1,238
Upper Tier 2 securities (net of expenses)	2,901	1,796
Lower Tier 2 securities (net of expenses)	2,099	1,300
Total consideration	35,500	21,983
Less:		
Reported value of the AIA Group net assets (net of minority interest)	15,252	9,294
Incremental value of acquired in-force business (see note 5)	6,701	4,083
EEV basis shareholders' funds (as shown in section C)	21,953	13,377
Goodwill and other fair value adjustments	13,547	8,606

Note: Except for the reported values of the AIA Group net assets the incremental value of acquired in-force business and the EEV basis shareholders' funds, the dollar amounts have been translated at the 31 December 2009 rate of exchange of £1 = US $1.6149. The AIA Group net assets (net of minority interest) and incremental acquired in-force value of business and the EEV basis shareholders' funds have been translated at the 30 November 2009 rate of exchange of £1 = US$1.6411.

7) The obligations under the Mandatory Convertible Notes have been accounted for as US$488 million (£302 million) within other non-insurance liabilities and US$2,512 million (£1,556 million) as residual equity. The amount included in other non-insurance liabilities represents the aggregate of the present value of the future stream of coupon payments

and the market value of the derivative liability to deliver additional shares beyond those to be delivered under the minimum fixed obligations reflected within the residual equity.

The minimum number of shares varies with the reference share price with the maximum number being 125% of the minimum plus, as described in the section on the Conversion Adjustment Mechanism for the MCNs in note 3 of "Information About the Transactions" of the listing document, any additional shares if New Prudential does not make payment in cash in full of any fixed coupon or any distribution. Based on the Prudential share price at 31 December 2009 of £6.40, the MCNs would be converted into at least 479.2 million and, assuming the conditions set out above did not apply, no more than 598.8 million shares on the prescribed conversion date.

Accounting for such instruments is complex and practice may evolve. Prudential has applied its judgment and believes that classifying the obligation to deliver a minimum number of shares as equity is the most appropriate treatment reflecting the substance of the Notes.

8) As set out in "Information about the Transactions", Prudential proposes to raise cash from the proceeds of the Rights Issue and the issue of debt instruments. The consideration paid to AIA Aurora for the acquisition of AIA will be financed with this cash along with, the issue by New Prudential of New Prudential Shares and Mandatory Convertible Notes to AIA Aurora. Shares issued in connection with the Transactions therefore include shares issued for the Rights Issue, new shares issued by New Prudential to AIA Aurora and Mandatory Convertible Notes.

9) For the purposes of calculating net asset and net tangible asset value per share, net assets are total shareholders' equity or total assets less total liabilities less minority interest. Net tangible assets are net assets excluding goodwill and other intangible assets. Net tangible assets include deferred acquisition costs and acquired value of in force business as they do not fall within the scope of intangible assets under IAS38 "Intangible Assets". Net asset and net tangible asset value per share is net assets or net tangible assets divided by ordinary shares in issue.

10) No account has been taken of the issue of shares under any options granted or which may be granted under employee shares schemes of Prudential after 31 December 2009.

11) No account has been taken of the trading or other transactions of the AIA Group for the period since 30 November 2009 and the Prudential Group since 31 December 2009 in preparing the pro forma net assets statement.

Unaudited pro forma income statement

	Prudential Group Year Ended 31 December 2009[1] £m	AIA Group Year Ended 30 November 2009[2] $m	Adjustments: AIA Group Year Ended 30 November 2009[3] £m	Adjustments: Purchase and Rights Issue Adjustments[5] £m	Pro forma Enlarged Group £m
Total revenue, net of reinsurance[4]	48,099	19,243	12,383	—	60,482
Total charges, net of reinsurance[4]	(46,535)	(16,642)	(10,709)	(480)	(57,724)
Share of loss from associates and joint ventures	—	(21)	(14)	—	(14)
Profit (loss) before tax (being tax attributable to shareholders' and policyholders' returns)	1,564	2,580	1,660	(480)	2,744
Tax charge attributable to policyholders' returns	(818)	(137)	(88)	—	(906)
Profit (loss) before tax attributable to shareholders[6]	746	2,443	1,572	(480)	1,838
Tax charge	(873)	(643)	(414)	105	(1,182)
Less: tax attributable to policyholders' returns	818	137	88	—	906
Tax charge attributable to shareholders' returns	(55)	(506)	(326)	105	(276)
Profit (loss) from continuing operations after tax	691	1,937	1,246	(375)	1,562
Discontinued operations (net of tax)	(14)	—	—	—	(14)
Profit (loss) for the year	677	1,937	1,246	(375)	1,548

Notes

1) The figures for the Prudential Group are extracted without material adjustment from the historical financial information as set out in Section B of Appendix I to this listing document.

2) The US dollar figures for the AIA Group have been extracted without material adjustment from the section "Accountants' Report of the AIA Group" as set out in Section B of Appendix II to this listing document.

3) The US dollar income statement for AIA Group has been translated into pounds sterling using the average rates of exchange of £1 = $1.554 for the 12 months to 30 November 2009.

4) The income statement format has been abridged. Total revenue, net of reinsurance comprises premiums net of reinsurance, investment return and other income. Total charges, net of reinsurance comprises benefits and claims and movement in unallocated surplus of with-profits funds, net of reinsurance, acquisition costs and other operating expenditure, finance costs for interest on core structural borrowings of shareholder-financed operations and for the loss on Prudential's sale of its Taiwan agency business.

5) The adjustment of £(480) million comprises £(380) million for interest costs on the debt component of the financing of the purchase consideration and £(100) million for transaction costs. The transaction costs represent an estimate of the costs incurred in relation to the Transactions other than those specific costs relating to the issuance of equity and debt instruments used to finance the Transactions. Costs in respect of the issue of equity are charged against the share premium account. Costs in respect of the issue of debt instruments are deducted from the carrying value of the liability. The transaction costs of £100 million exclude the effect of any amounts that may need to be charged to the income statement in respect of the foreign exchange hedging arrangements that Prudential has put in place to convert the pounds sterling proceeds of the rights issue into US dollars, which is the currency in which New Prudential must pay the

cash element of the consideration. The hedging instruments in place fluctuate in value and the effect of re-measurement on the income statement and shareholders' equity on completion will depend upon market conditions at that time. At 14 May 2010, the latest practicable date for information to be included in listing document, the instruments entered into had given rise to a value reduction of £18 million. The impact of re-measurement at completion may be significantly higher or lower than this amount. The adjustment of £105 million is for the available tax relief on the interest costs attaching to the debt component of the financing costs of the purchase consideration.

6) No account has been taken of the trading activity or other transactions of the AIA Group for the period since 30 November 2009 and for the Prudential Group since 31 December 2009 in preparing the pro forma income statement.

7) No account has been taken of the amortisation of the incremental acquired value of in-force business of £4,083 million and other items subject to fair value acquisition accounting adjustment with a finite useful life. The amortisation and the subsequent measurement of the incremental value of acquired in force business will be consistent with the related liabilities.

8) The Prudential Group provides supplementary analysis of profit before and after tax attributable to shareholders that distinguishes operating profit based on longer-term investment returns from other constituent elements of the total profits. Details of the basis of preparation of this analysis are included in notes A3, A4, B1 and B2 of the section headed "Accountants' Report of the Group" set out as Section B of Appendix I to this listing document.

   For the AIA Group, supplementary analysis of profit before and after tax is also provided, as explained in notes 2.2 and 5 of the historical financial information the AIA Group as set out in Section B of Appendix II to this document.

   Under IFRS8 the historical financial information of the Prudential Group and the AIA Group include within this supplementary analysis "operating profits" applying the performance measure used by the two groups' respective chief operating decision makers. The measure applied by the two groups differs. However, it is intended that following acquisition the performance measure used by Prudential of "operating profit based on longer-term investment returns" will be applied by the Enlarged Group. Due to the restrictions of IFRS8, that the performance measure applied should reflect that of the chief operating decision maker for the periods being reported upon it is not possible to restate the information to be on the Prudential basis in the AIA Group historical financial information contained in this document.

   Accordingly, to provide an estimate of the effect of the change of performance measure, Prudential management have undertaken an exercise to restate the AIA operating profit onto the Prudential basis which entails ascertaining the basis of the AIA operating profit and making appropriate amendments to convert AIA's analysis of profit after tax into an operating profit and other items such that it is consistent with the Prudential basis. All adjustments net to zero, with no change in the statutory basis profit for the year.

The following table presents an estimated supplementary analysis of profit attributable to shareholders on the Prudential basis for the Enlarged Group on a pro forma basis. This information is supplementary to the Unaudited pro forma Income Statement. The details of adjustments are described in greater detail in the subsequent footnotes.

		Adjustments					
	Prudential Group Year Ended 31 December 2009[(a)] £m	AIA Group Year Ended 30 November 2009[(b)] $m	Adjustments to conform AIA Group operating profit to Prudential Group operating profit measure[(b)] $m	Conformed AIA Group Year Ended 30 November 2009[(b)] $m	Conformed AIA Group Year Ended 30 November 2009 £m	Purchase and Rights Issue Adjustments £m	Pro forma Enlarged Group £m
IFRS 8 performance reporting measure of operating profit[(b)(c)]	1,405	1,835	1	1,836	1,181	(380)	2,206
Short-term fluctuations in investment returns[(d)]	36	665	22	687	442	—	478
Shareholders' share of actuarial and other gains and losses on defined benefit pension schemes[(e)]	(74)	—	9	9	6	—	(68)
Loss on sale and results for Taiwan agency business	(621)	—	—	—	—	—	(621)
AIA Group restructuring and separation costs	—	(89)	—	(89)	(57)	—	(57)
AIA Group Other items[(f)]	—	169	(169)	—		—	
AIA Group policyholder tax[(g)]	—	(137)	137	—	—	—	—
Expenses of combination other than for issue of rights issue shares and debt instruments	—	—	—	—	—	(100)	(100)
Total profit from continuing operations before tax attributable to shareholders but after deducting policyholder tax	***746***	***2,443***	—	***2,443***	***1,572***	***(480)***	***1,838***
Tax charge attributable to shareholders[(c)]							
Tax on IFRS8 operating profit measure	(318)	(392)	42	(350)	(225)	105	(438)
Tax on non-operating items	263	(251)	95	(156)	(101)	—	162
AIA Group Policyholder tax[(g)]	—	137	(137)	—	—	—	—
Tax charge attributable to shareholders	***(55)***	***(506)***	—	***(506)***	***(326)***	***105***	***(276)***
Profit from continuing operations after tax	**691**	**1,937**	—	**1,937**	**1,246**	**(375)**	**1,562**
Discontinued operations (net of tax)	(14)	—	—	—	—	—	(14)
Profit for the year	**677**	**1,937**	—	**1,937**	**1,246**	**(375)**	**1,548**
Minority interest							
Attributable to operating profit	(2)	(5)	—	(5)	(3)	—	(5)
Attributable to non-operating profit	1	(16)	—	(16)	(10)	—	(9)
Total minority interest	(1)	(21)	—	(21)	(13)	—	(14)
Profit attributable to equity shareholders of the Company	676	1,916	—	1,916	1,233	(375)	1,534

Notes

(a) The figures for the Prudential Group are extracted from note B1 to the financial information as set out in Section B of Appendix I of this document

(b) The information for the AIA Group shown in the table above has initially been extracted without material adjustment from the income statement and note 5 of the historical financial information for the AIA Group in

Section B of Appendix II of this document. This information has been reconfigured for the adjustments explained in more detail below in notes (c) to (g) so as to show the analysis of profit from continuing operations before and after tax attributable to shareholders on the Prudential basis of presentation.

In summary, the changes on reconfiguration are for the following items:

(i) With-profits business: To align the operating profit measure by replacing the AIA basis of operating profit recognition for with-profit business with that of Prudential.

Note (c) below explains the difference in more detail. In addition, as the profit before shareholder tax measure for with-profit business for AIA reflects Prudential's policy, and it is also reflected as the Prudential basis of operating profit measure for this type of business, the with-profit elements of the other adjustments in note (f) and the policyholder tax referred to in note (g) are also relevant to an understanding of the reconfiguration for this type of business;

(ii) To reallocate actuarial gains and losses on defined benefit pension schemes, and the difference between movements in the carrying value of investment properties between those on a depreciated cost and fair value basis, between various line items; and

(iii) Investment returns: To include longer-term capital returns for investments backing non-linked non-participating business in the operating profit measure, as described in note (c), by reallocation from short-term fluctuations in investment returns.

(c) The adjustments from the AIA basis operating profit to the Prudential basis operating profit based on longer-term investment returns and related tax reflect the following changes:

(i) the Prudential basis operating profit based on longer-term returns includes the shareholder transfer for with-profit business, gross of tax rather than the shareholders' share of pre-bonus earnings of the funds, excluding realised and unrealised investment gains, as applied in the AIA basis operating profit, and

(ii) the inclusion in the Prudential basis operating profit based on longer-term investment returns of longer-term capital returns on equities, investment properties, and debt securities held to back non-linked non-participating business.

The longer term capital returns for equities and investment properties have been determined by distinguishing the long-term income and capital return elements of Prudential's assumed longer-term total rates of return for these types of investments. Longer-term returns for debt securities comprise the investment income and amortisation of interest-related realised gains and losses, and a deduction for an allowance for long-term default rates based on the credit ratings of the securities.

The transfer referred to in (i) above represents the gross of tax cash flow, for the shareholders' share of the cost of bonus for the year, from the with-profits funds to the shareholders' funds of the companies that conduct with-profits business. The AIA basis operating profit for the with-profits funds is included with the aggregate operating profits of US$1,835 million shown in notes 5 and 7 of the historical financial information for AIA Group in Section B of Appendix II of this document.

The longer-term capital returns referred to in (ii) above have been calculated by application of the factors described above to the portfolio holdings backing the non-linked non-participating business as reflected in the balance sheet analyses included within the accounting records of the AIA Group.

The tax figures shown for AIA on the Prudential basis have been determined after making adjustments on a consistent basis from those applied at the pre-tax level to adjust from the AIA basis of operating profit to the Prudential basis of operating profit based on longer-term investment returns, as described above.

For the year ended 30 November 2009 the net effect of these changes is that the pre-tax Prudential basis "operating profit based on longer-term investment returns" for the AIA Group is US$1,836 million. The pre-tax AIA basis "operating profit" for this period is US$1,835 million. After tax and minority interest, the Prudential basis "operating profit based on longer-term investment returns" for AIA is US$1,481 million for this period. The post-tax and minority interest AIA basis "operating profit" for this period is US$1,438 million. The numerical difference between these two measures for other periods depends upon the net effect of the adjustments explained above.

The Prudential basis pre-tax operating profit based on longer-term investment returns for the Enlarged Group can be analysed as follows:

	Prudential Group Year End 31 December 2009 (see note) £m	AIA Group Year end 30 November 2009 (see note) £m	Purchase and Rights Issue Adjustments £m	Proforma Enlarged Group £m
Asia	408	1,181	—	1,589
Rest of Group	997	—	(380)	617
Group total	1,405	1,181	(380)	2,206

Note

The information on the Prudential Group shown in the table above has been extracted and summarised from Note B1 of the historical Financial Information for the Prudential Group as set out in Section B of Appendix I of this document. The total of £1,405 million is also shown in the supplementary analysis of profit table in note 8 above. The Operating profit for AIA of £1,181 million and Purchase and Rights Issue Adjustments of £(380) million shown above have been extracted from the supplementary analysis of profit table in note 8 above.

(d) Short-term fluctuations in investment returns

The adjustment of $22 million to the AIA basis non-operating investment return (shown above as short-term fluctuations in investment returns) of $665 million to be consistent with the Prudential basis represents the net effect of

- Reallocating the other items of $169 million (see note (f),
- Reallocating longer-term capital returns for non-linked non-participating business from this category to operating profit based on longer-term investment returns
- Excluding the shareholders' share of realised and unrealised investment gains and losses for participating business, and
- Reallocating the element of actuarial gains and losses on defined benefit pension schemes to be shown separately that was previously included within the AIA basis non-operating investment return.

(e) The shareholders' share of actuarial and other gains and losses on defined benefit pension schemes for the AIA Group has been shown separately as an item of non-operating profit to be consistent with the Prudential basis. The $9m net credit is shown in note 38 of the AIA Group historical financial information in Section B of Appendix II of this document.

(f) AIA Group other items

The AIA Group other items of $169 million are described in note 5 of the AIA Group historical financial information in Section B of Appendix II, and also shown "Financial Information of the AIA Group", of this document. This amount comprises other adjustments relating to the differences between those applied by AIA Group management, for decision making and internal performance management purposes and the accounting policies described in note 2 to the AIA Group historical financial information.

These adjustments are for the differences between

- The shareholders' share of pre-bonus earnings and the pre-tax statutory transfer of participating/with-profit funds,
- Movements on the carrying value of investment properties between those on a depreciated cost and fair value basis, and
- The movement in the financial position of the defined benefit pension schemes between those determined under "corridor" accounting and those with full recognition of actuarial gains and losses.

On conforming the presentation to be on the Prudential basis the constituent items are disaggregated and reallocated to other line items within the analysis.

(g) AIA Group policyholder tax

On the AIA basis, as shown in note 5 of part B of the AIA Group historical financial information in section B of Appendix II of this document, the supplementary analysis of profit is undertaken on profits before policyholder and shareholder tax. On the Prudential basis, consistent with the different approach to profit recognition for participating/ with-profit funds the analysis undertaken is of profit before shareholder tax. Accordingly, the policyholder tax for the year is shown as a reconciling item in the table above.

(h) Consistent with the treatment explained in note 7 the profit from continuing operations before tax attributable to shareholders shown above excludes amortisation of the incremental value of acquired in force business. The supplementary analysis for the Enlarged Group will include this item separately as an item of non-operating profit. The amortisation of deferred acquisition costs of AIA will, as for Prudential, be included as a charge included in the determination of operating profit based on longer-term investment returns.

B. ACCOUNTANTS REPORT ON PRO FORMA INCOME STATEMENT AND PRO FORMA NET ASSETS STATEMENT

The following is a text of the reports from Prudential's reporting accountants KPMG Audit Plc (Chartered Accountants) and KPMG (Certified Public Accountants) for the purposes of incorporation in this listing document.

KPMG

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8 Salisbury Square
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KPMG
Certified Public Accountants
Prince's Building
10 Chater Road
Central
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The Directors
Prudential plc
Laurence Pountney Hill
London, EC4R 0HH

17 May, 2010

Dear Sirs

Prudential plc

We report on the unaudited pro forma income statement and the unaudited pro forma net tangible assets statement of Prudential plc (the "Company") and its subsidiaries (the "Group"), as enlarged by the acquisition of AIA Group Limited ("AIA") (the "Enlarged Group") (the "Pro Forma Financial Information") set out in Section A of Appendix III of the listing document dated 17 May 2010 (the "Listing Document"), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the Hong Kong initial listing, the acquisition of AIA and the Rights Issue might have affected the financial information presented. The basis of preparation of the unaudited Pro Forma Financial Information is set out therein.

Responsibilities

It is the responsibility solely of the directors of the Company to prepare the unaudited Pro Forma Financial Information in accordance with Paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Save for any responsibility arising under the Listing Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this opinion or our statement, required by and given solely for the purposes of complying with the Listing Rules, consenting to its inclusion in the Listing Document.

Basis of opinion

We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements ("HKSIR") 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited Pro Forma Financial Information with the directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review made in accordance with Hong Kong or International Standards on Auditing or Hong Kong or International Standards on Review Engagements issued by the HKICPA or the International Auditing and Assurance Standards Board ("IAASB") respectively, and accordingly, we do not express any such audit or review assurance on the unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Company and that the adjustments are appropriate for the purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Our procedures on the unaudited Pro Forma Financial Information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

The unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position of the Enlarged Group as at 31 December 2009 or any future date or the profit of the Enlarged Group for the period ended on 31 December 2009 or any future period.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's shares, the application of those net proceeds, or whether such use will actually take place as described under "Information about the Transactions" in the Listing Document.

Opinion

In our opinion:

a) the unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;

b) such basis is consistent with the accounting policies of the Company, and

c) the adjustments are appropriate for the purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to Paragraph 4.29(1) of the HK Listing Rules.

Yours faithfully

KPMG Audit Plc
Chartered Accountants
London, United Kingdom

KPMG
Certified Public Accountants
Hong Kong