

Prudential plc expands Vietnam business into consumer finance

Ho Chi Minh City (October 9, 2007) -- Prudential plc, the international financial services group headquartered in the UK, today launched a consumer finance business in Vietnam. Prudential Vietnam Finance Company will help customers meet their individual and business needs through personal loans, sales finance and home mortgage; additional products including credit cards will be launched as the business develops. Prudential is the first foreign firm to be licensed by the State Bank of Vietnam (SBV) for consumer finance, and also the first foreign non-bank financial institution to enter the local credit market.

Headquartered in Ho Chi Minh City, the new finance company will offer services through direct sales channels as well as customer service centres in key cities nationwide, the first of which has already been opened in Ho Chi Minh City. The company was formally launched at a ceremony officiated by Group Chief Executive Mark E. Tucker, with representatives from the Ministry of Finance, State Bank of Vietnam, and the State Securities Commission.

- Commenting on the launch, Mark Tucker said: "The launch of our consumer finance business marks an important step in cementing Prudential's position as a leading retail financial services group, and is strong proof of our commitment to the Vietnam market and to growing our business to meet the needs of the Vietnamese people."
- Kalidas Ghose, Chief Executive Officer of Prudential Vietnam Finance Company, said: "By leveraging on Prudential's existing strengths in insurance and investment, we will be in a leading position to offer customers a full range of financial products that help them achieve their aspirations through all stages of life."
- Barry Stowe, Chief Executive of Prudential Corporation Asia, said: "Vietnam is one of Asia's fastest growing economies, and we are very excited to expand our business in this market and contribute to the continued development of its financial services sector."

Prudential Vietnam Finance Company is the first consumer finance company within the Prudential Group, and marks the expansion of the Group's business in Vietnam where it is already a leading life insurer and fund manager. Prudential's insurance business in Vietnam is the largest by market share, and its fund business is the largest institutional fund manager having accumulated US\$1.3 billion in funds under management in less than two years. Since first entering Vietnam in 1999, Prudential has become one of the most respected brands and recognised foreign investors in Vietnam.

Prudential's business in Asia, with regional headquarters in Hong Kong, is the largest Europe-based life insurer with operations in 12 markets across the region. The company's asset management business, with operations in 10 markets, is also one of Asia's largest and most successful managers with US\$67 billion in funds under management (as of 30 June 2007). In total, Prudential has more than 360,000 staff and agents in Asia.

– Ends –