

M&G

INVESTMENTS

Presentation to analysts and investors

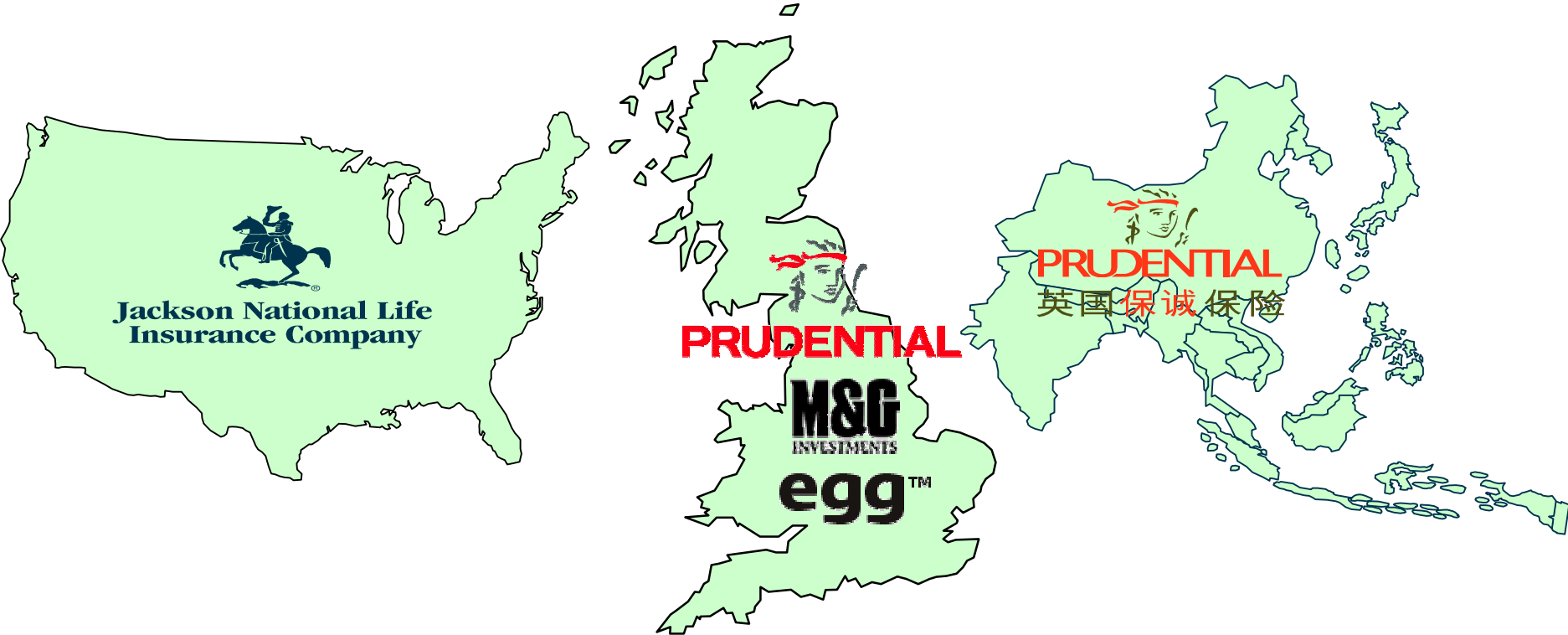
Thursday 27th November 2003

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Philip Johnson
Gary Shaughnessy
Martin Moore
Simon Pilcher

This statement may contain certain “forward-looking statements” with respect to certain of Prudential's plans and its current goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements containing the words “believes”, “intends”, “expects”, “plans”, “seeks” and “anticipates”, and words of similar meaning, are forward-looking. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Prudential's control including among other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities, the impact of competition, inflation, and deflation; experience in particular with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; and the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate. This may for example result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. As a result, Prudential's actual future financial condition, performance and results may differ materially from the plans, goals, and expectations set forth in Prudential's forward-looking statements. Prudential undertakes no obligation to update the forward-looking statements contained in this statement or any other forward-looking statements it may make.

JONATHAN BLOOMER

INTERNATIONALLY-DIVERSIFIED BUSINESS MODEL





PRUDENTIAL

M&G
INVESTMENTS

eggTM

- Medium and long-term savings
- Focused product strategy
- 7 million customers

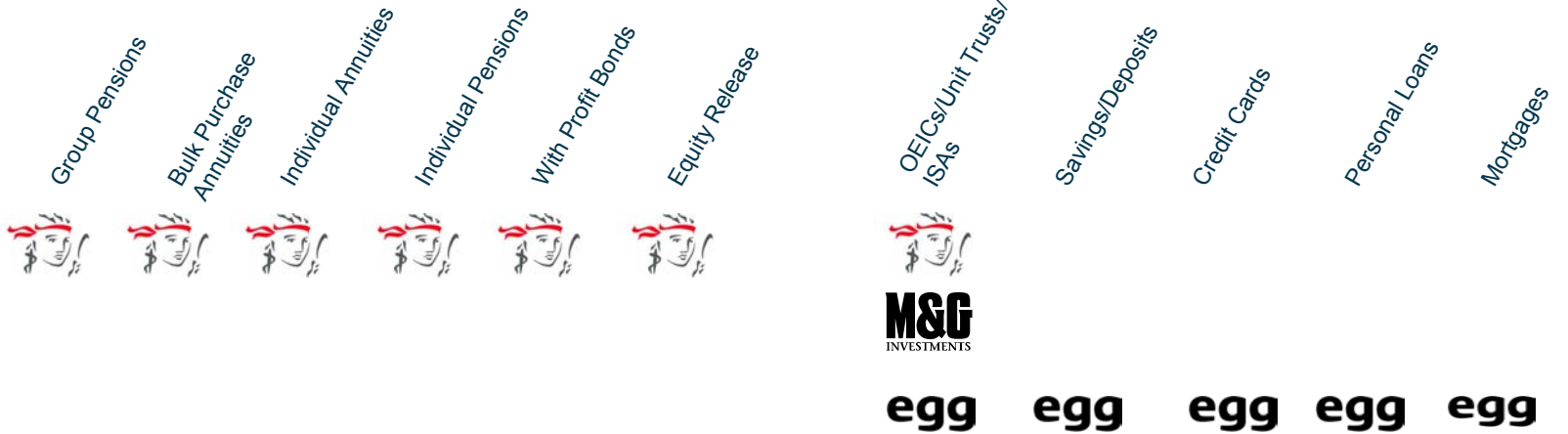
- Excellence in fund management
- A leader in fixed income and equities
- 1 million retail customers

- World's largest digital bank
- 3 million customers

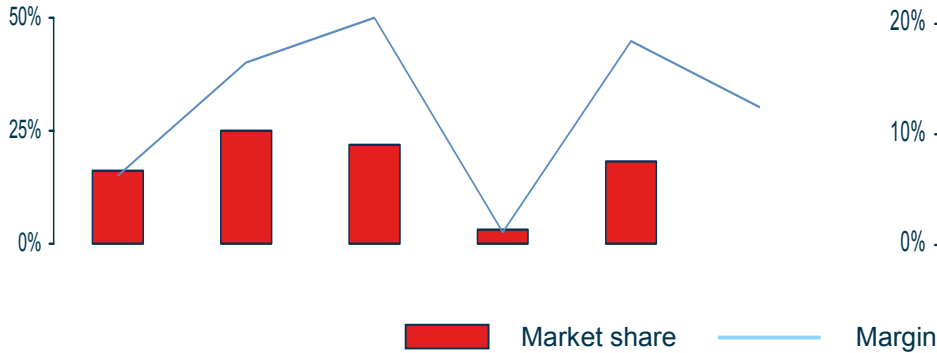
UK RETAIL FINANCIAL SERVICES - PRUDENTIAL'S PARTICIPATION



Products



Product margin (NBAP/AP) and market share



Product margin (ROC) and market share

