PRUDENTIAL

INVESTOR CONFERENCE 2017

Mark FitzPatrick

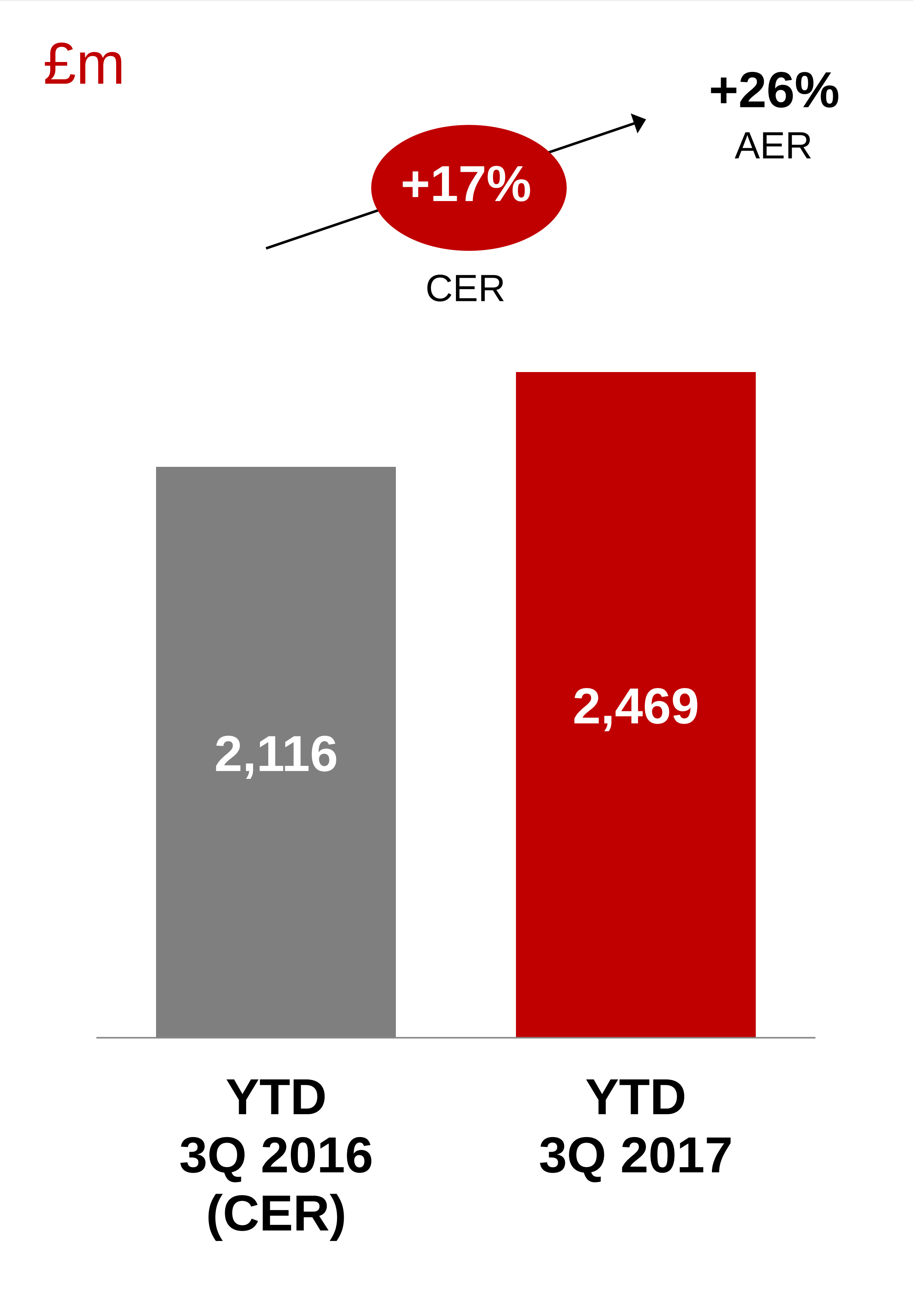
Group

3Q17 YTD financial highlights

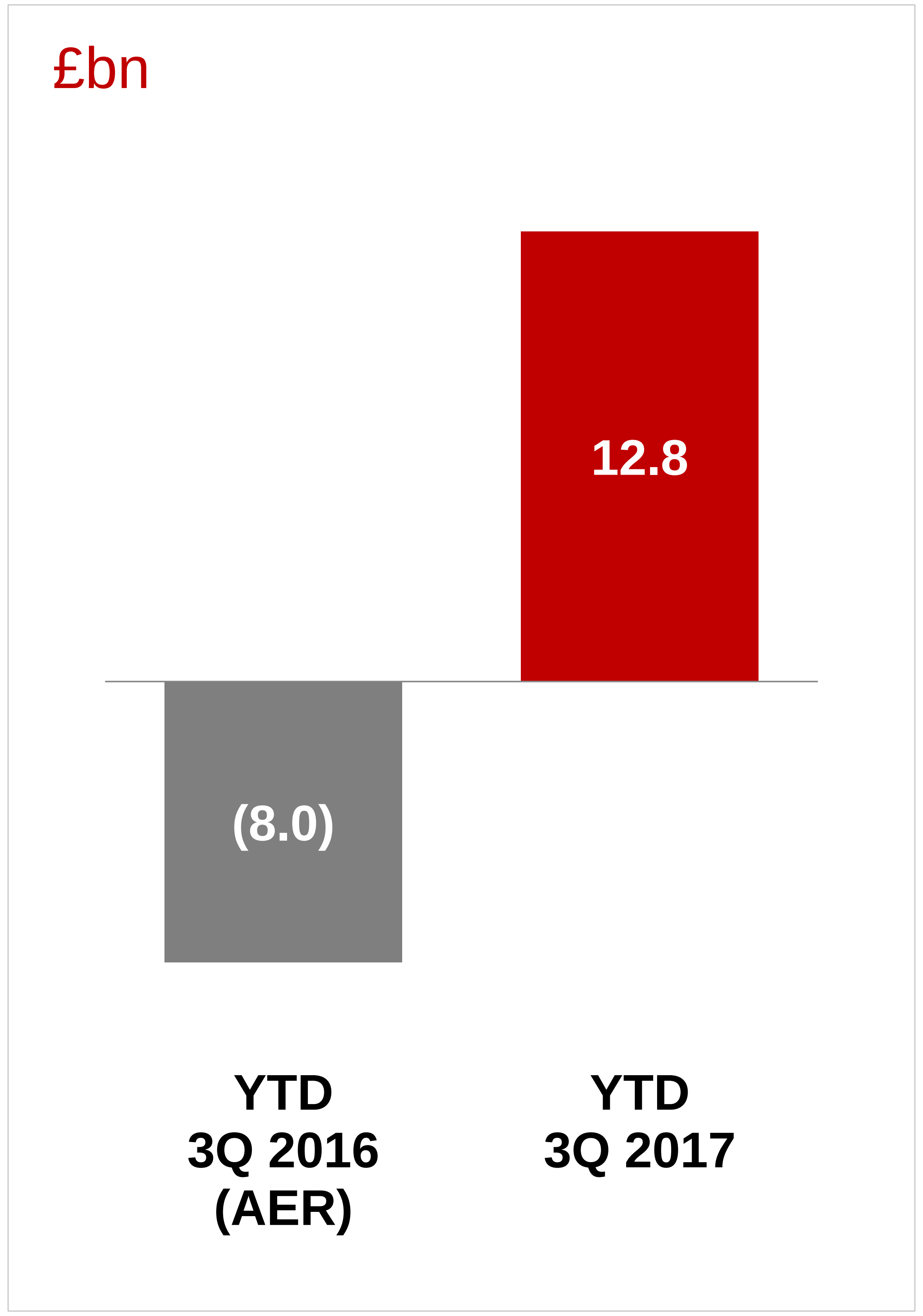
Sustained momentum and resilience

PRUDENTIAL

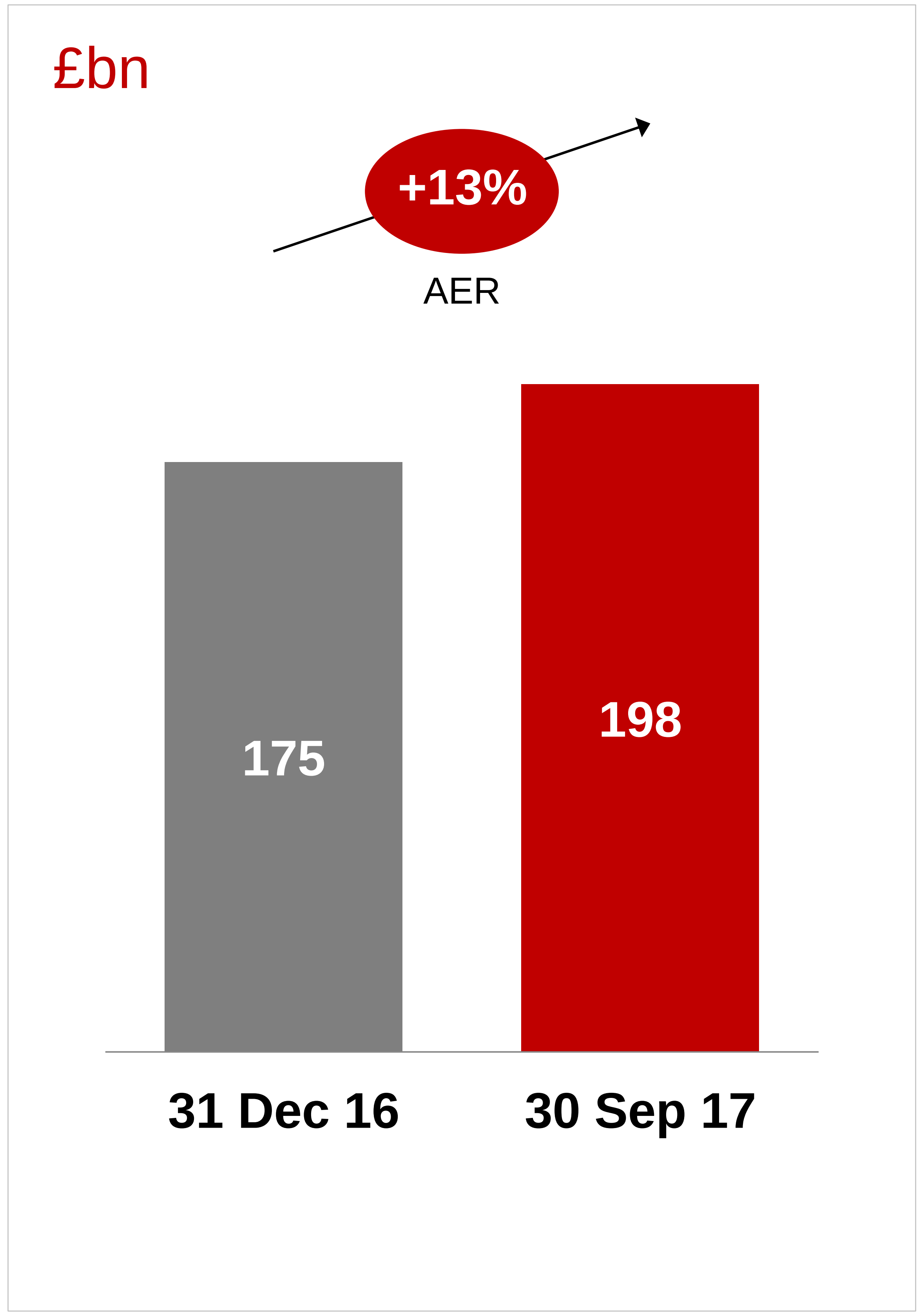
Life new business profit[1]



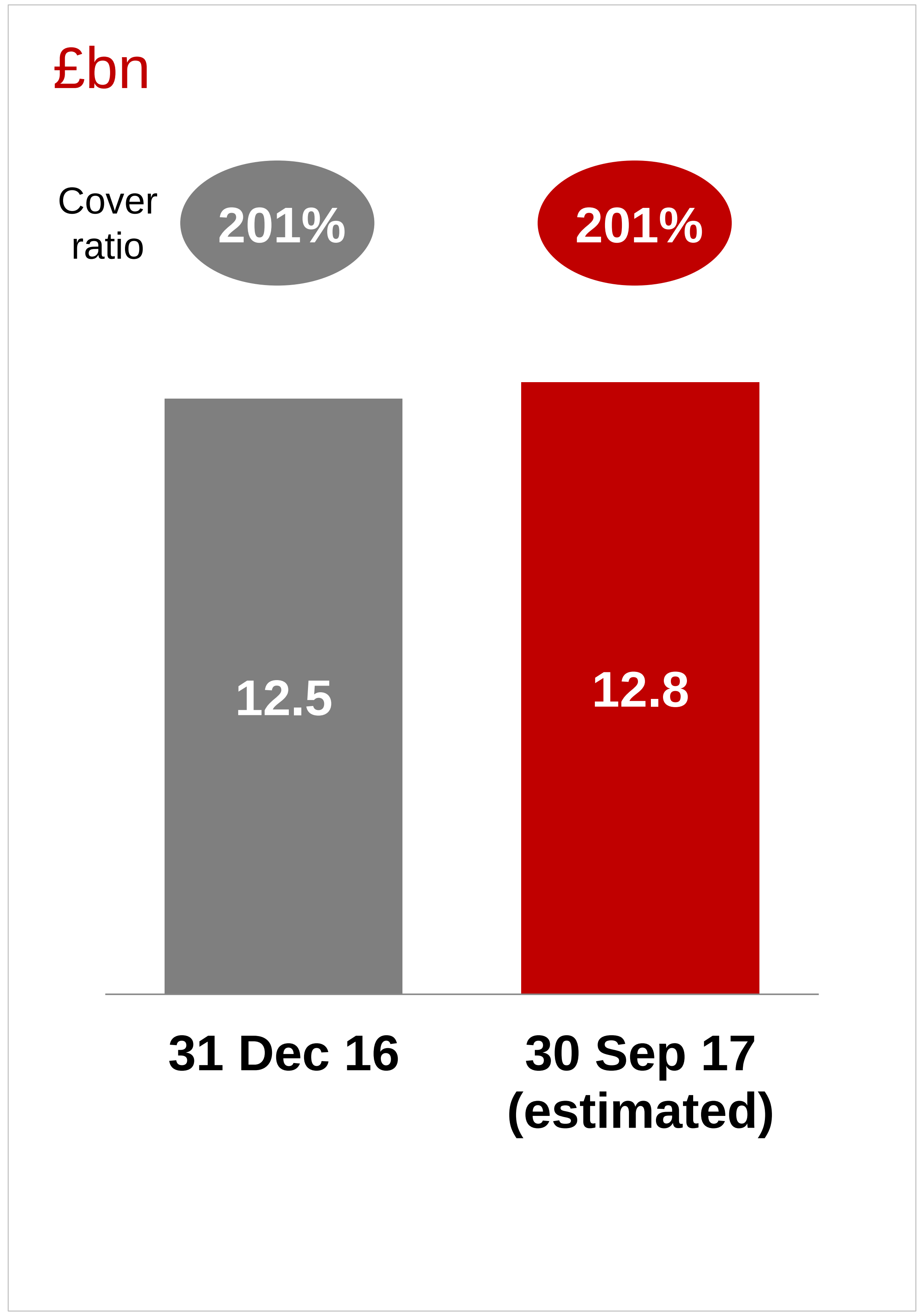
Asset management external net flows[2]



Group external assets under management[2,3]



Solvency II surplus[4]

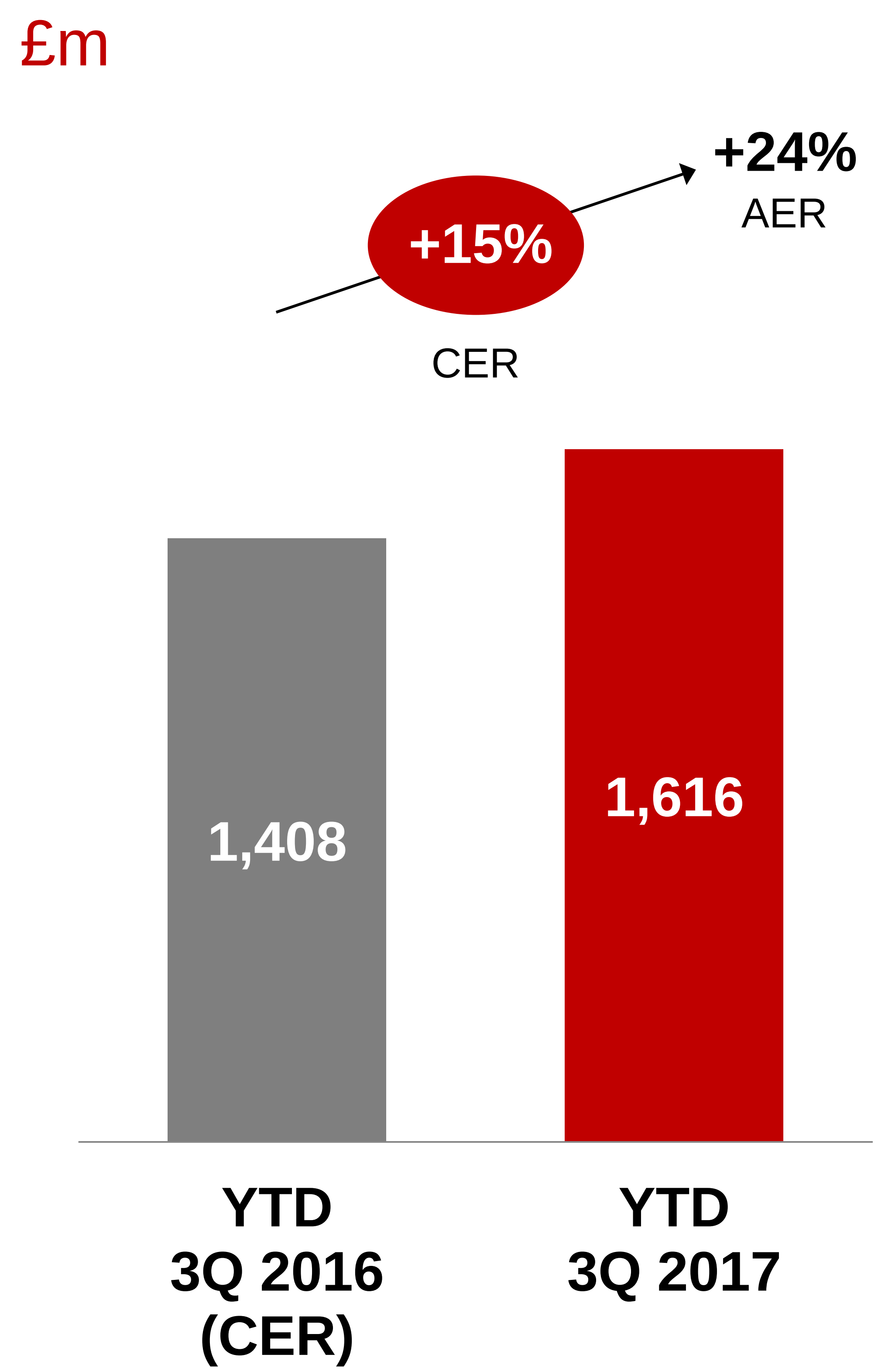


1. The 3Q 2016 comparative exclude the contribution from the sold Korea life business.
2. M&G Prudential and Eastspring. Excludes Money Market Fund flows of £413 million (3Q YTD 2016: £525 million) and related assets under management of £8.1 billion (31 Dec 2016: £7.7 billion).
3. As reported (actual exchange rate basis).
4. The Group Solvency II surplus represents the shareholder capital position excluding the contribution to Own Funds and the Solvency Capital Requirement from ring fenced with-profits funds and staff pension schemes in surplus. The estimated solvency position includes the impact of recalculated transitionals at the valuation date, which has reduced the Group shareholder surplus from £13.6 billion to £12.8 billion (31 Dec 2016: reduced the Group shareholder surplus from £12.9 billion to £12.5 billion). The formal Quantitative Reporting Templates (Solvency II regulatory templates) include transitional measures without this recalculation.

Asia

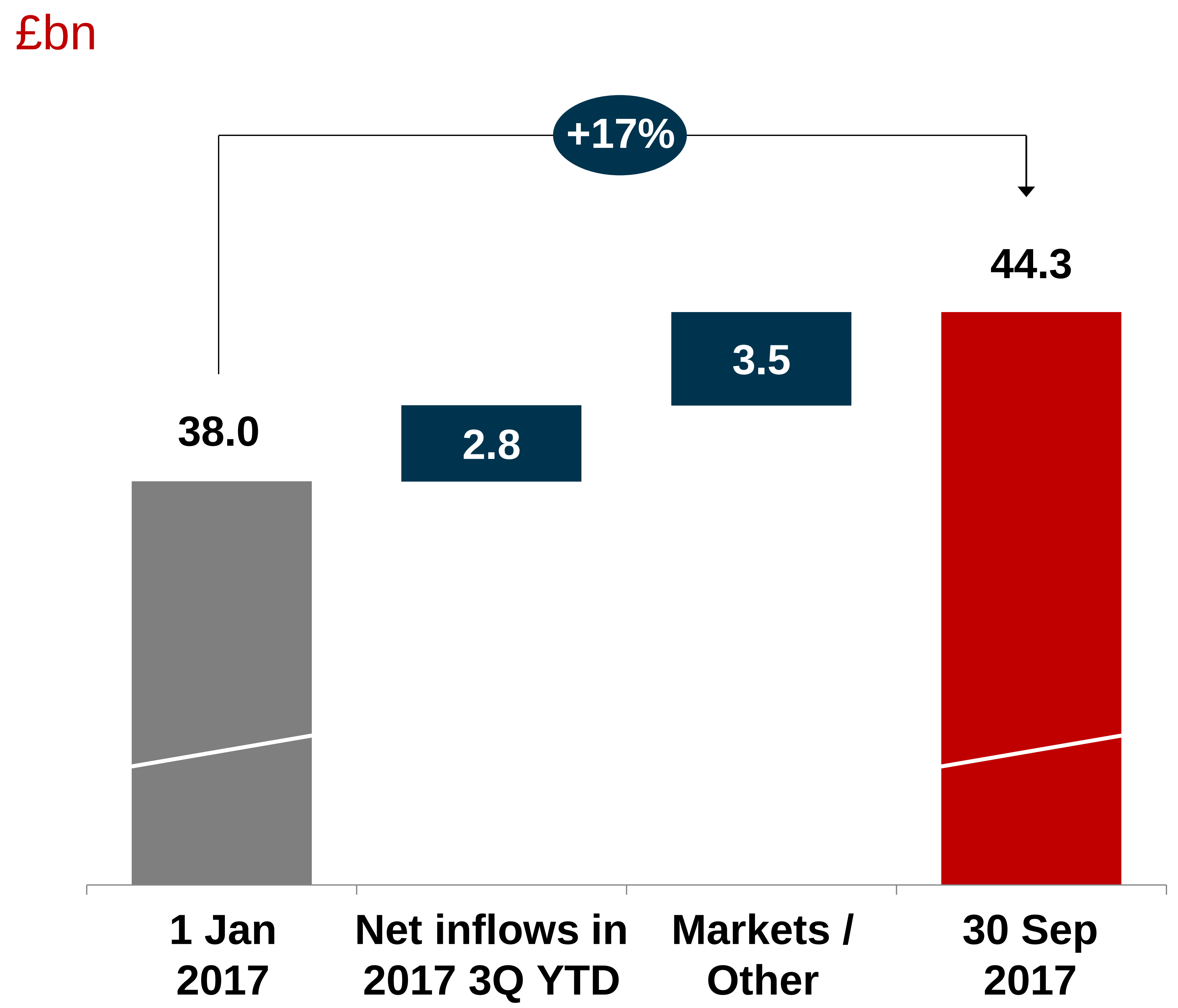
Driving high quality growth

New business profit[1]



- 7 countries with double digit growth in NBP[2]
- H&P NBP +16%[2]
- Diversified sales mix with APE growth of +24% outside Hong Kong[2]

Eastspring external AUM[3,4]



1. The 3Q 2016 comparative exclude the contribution from the sold Korea life business
2. Growth rates based on comparatives using a constant exchange rate basis
3. Excludes Money Market Fund flows of £413 million (3Q YTD 2016: £525 million) and related assets under management of £8.1 billion (31 Dec 2016: £7.7 billion)
4. As reported (actual exchange rate basis).

US

Growing base of separate account assets

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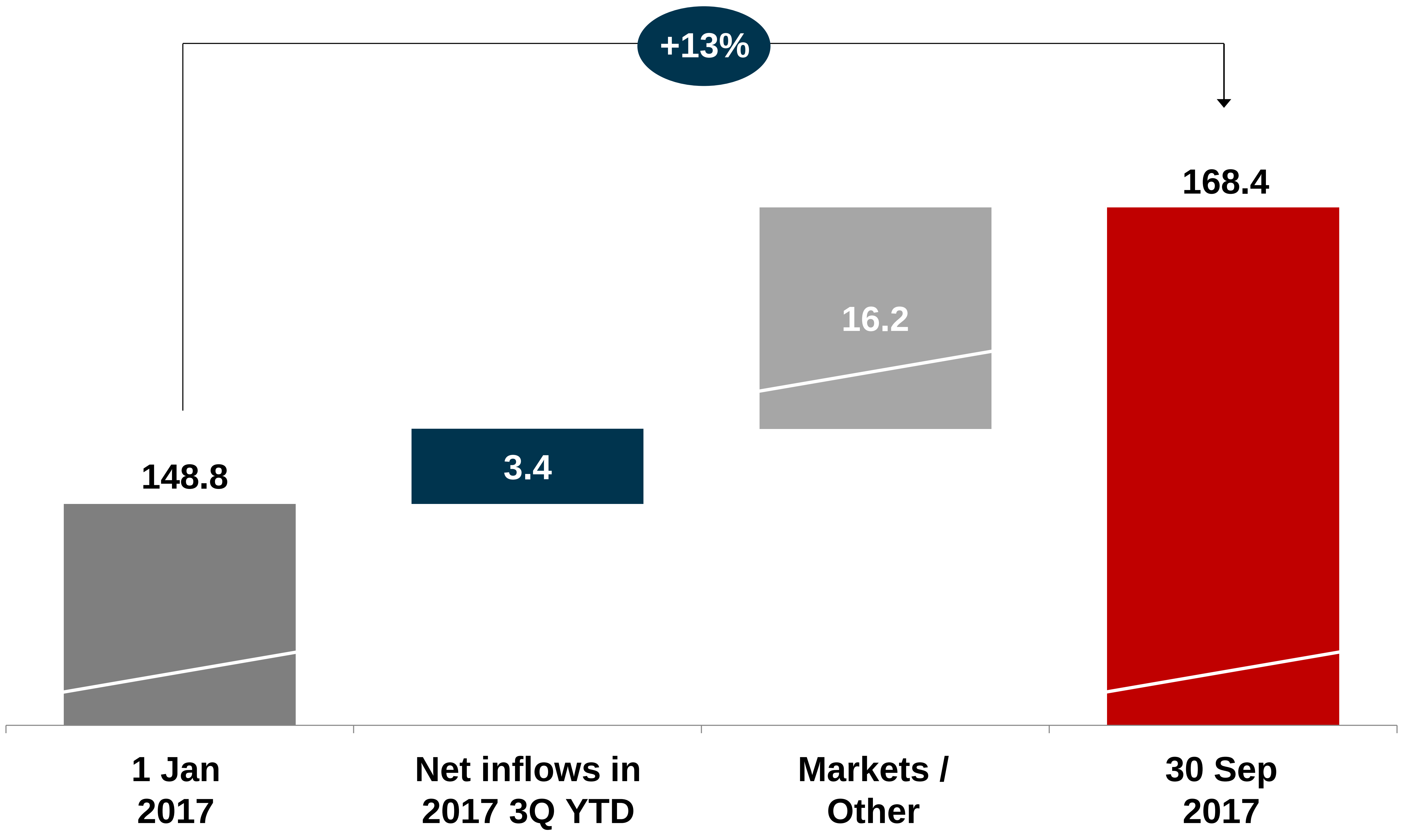
Separate account assets
US$bn



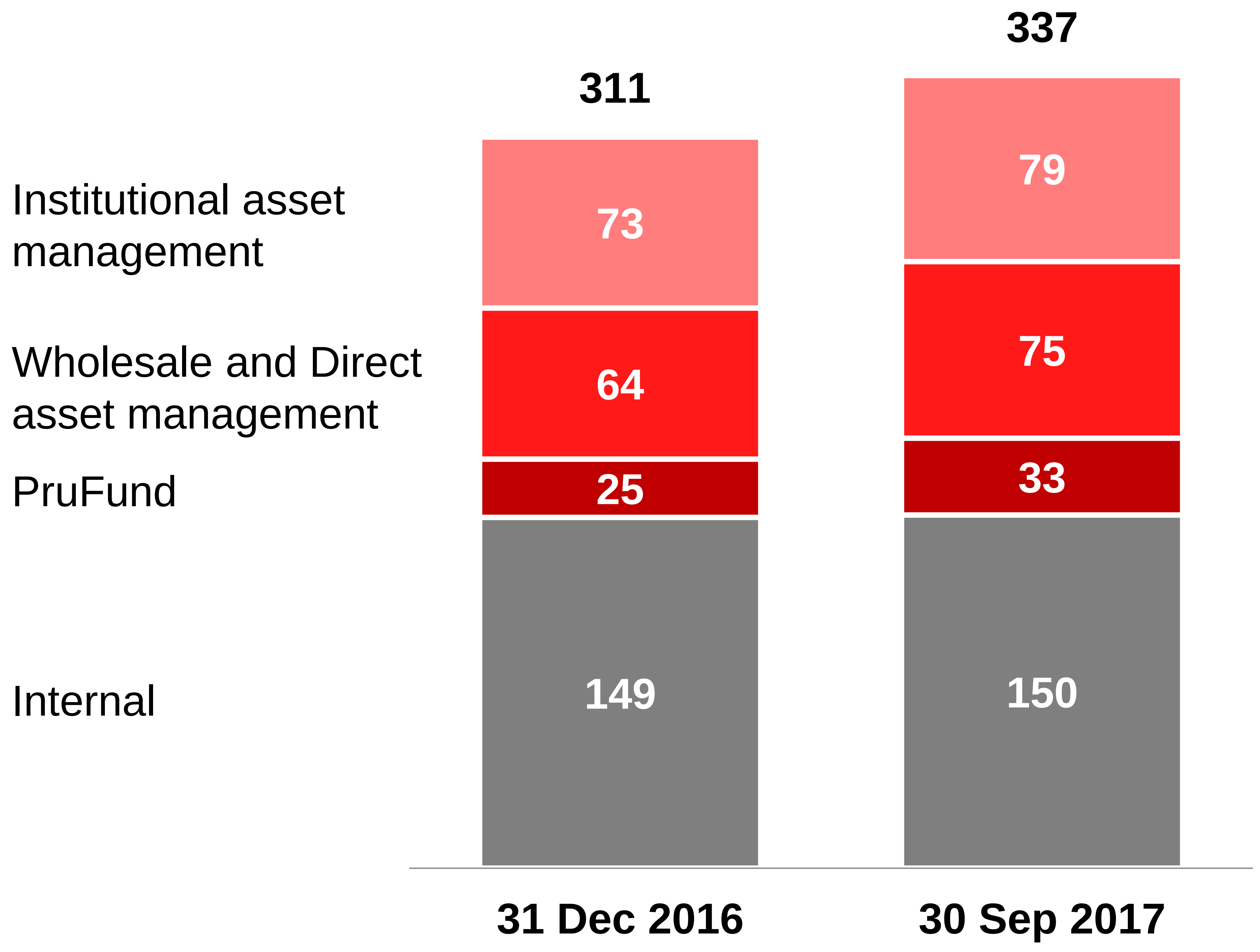
- VA net inflows continue to outperform the industry[1]
- Strong contribution to separate account assets from positive markets
- Launch of new fee-based VA products
  - Perspective Advisory II
  - Private Wealth Shield
- About one-third of fee-based VA sales in YTD were from new advisers[2]

1. Latest data relates to 2nd quarter 2017. Source MARC industry data.
2. New advisers defined as producers who have not sold Jackson product since 2014.

UK

Strong external inflows backed by product proposition and performance

M&G Prudential assets under management
£bn

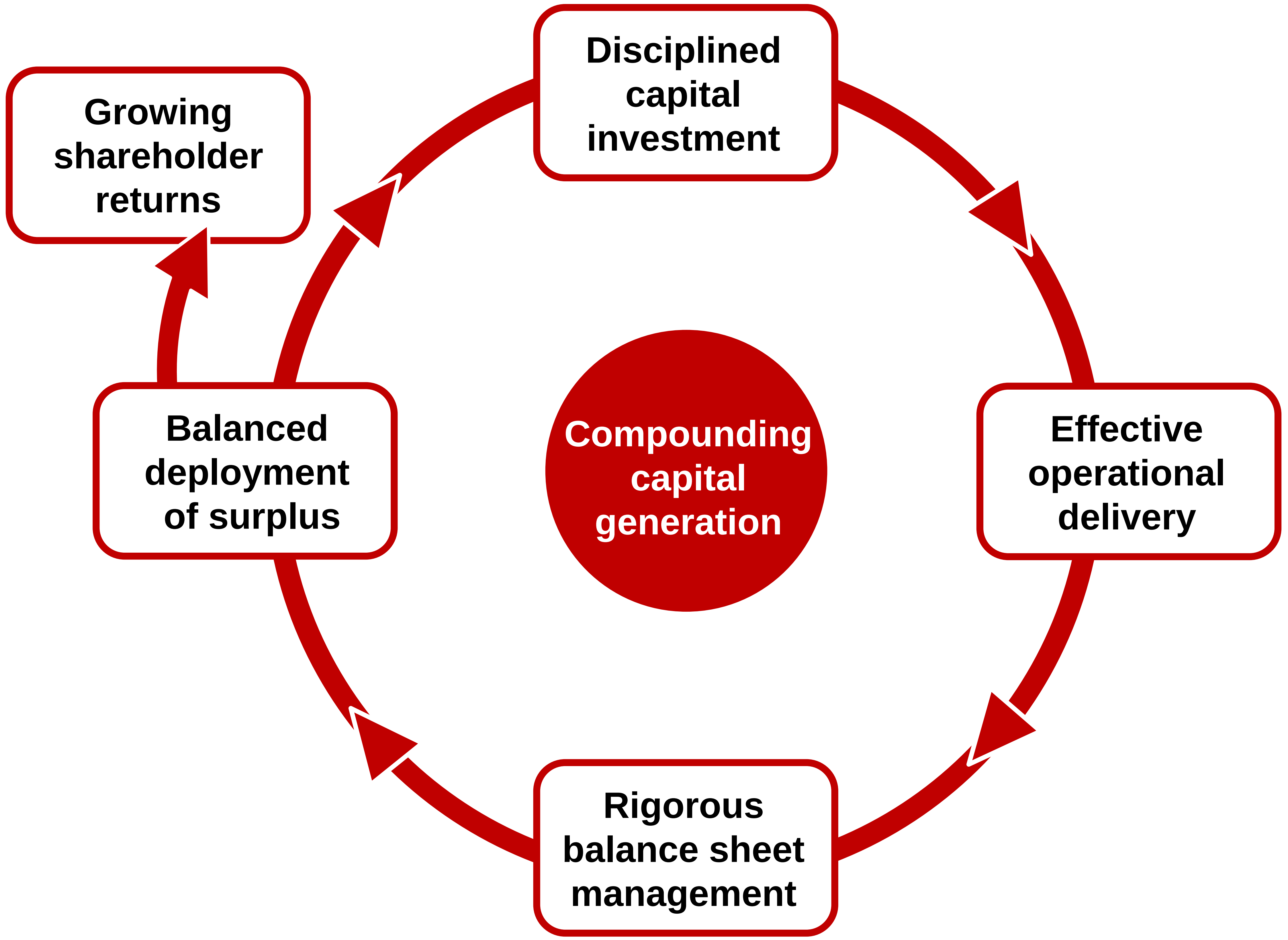


	Change in AUM 3Q17 YTD	Net flows 3Q17 YTD	
Institutional asset management	+9%	+£2.2bn	Strong pipeline in Institutional asset management
Wholesale and Direct asset management	+16%	+£7.8bn	Record net inflows in Wholesale and Direct asset management
PruFund	+32%	+£6.6bn	PruFund APE sales +32%

Capital management

Disciplined and effective approach

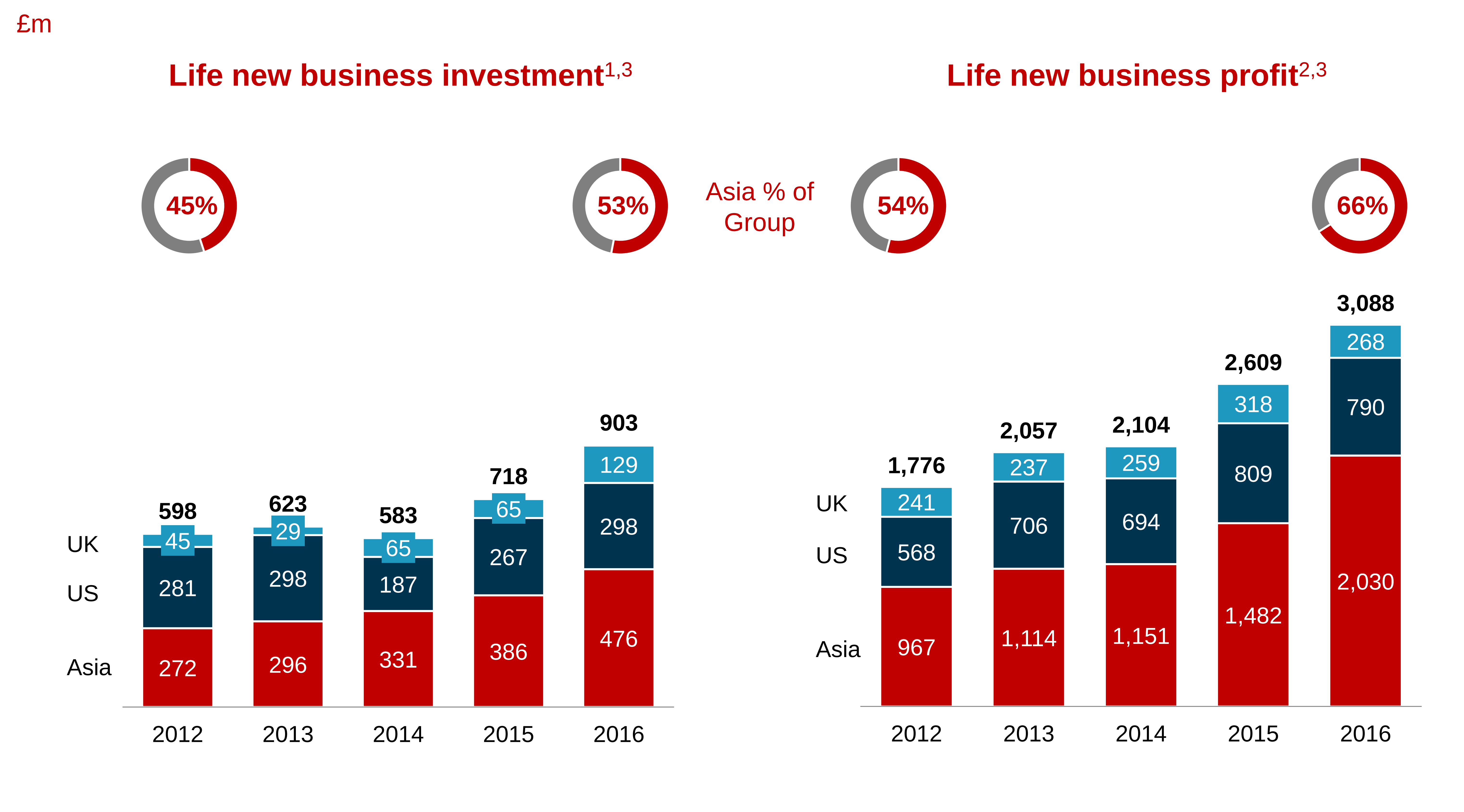
Approach to capital management



- Attractive growth opportunities supported by fast payback and reinvestment of cash
- High levels of self-funded organic capital generation
- Sustainable, growing dividends to shareholders
- Capital management approach aims to maintain:
  - Ability to deploy capital across the Group and adapt with agility to market conditions and opportunities
  - Low sensitivity to external shocks or sufficient buffer to absorb them

Capital management
Disciplined capital investment

Consistent execution of capital allocation across geography, product and distribution



Focus on sustainable, organic new business growth opportunities with:
- high return
- capital efficient investment
- fast payback

Selective investment in counter-cyclical and inorganic growth opportunities

Strategic exit / de-emphasis of new business and in-force that does not fit criteria

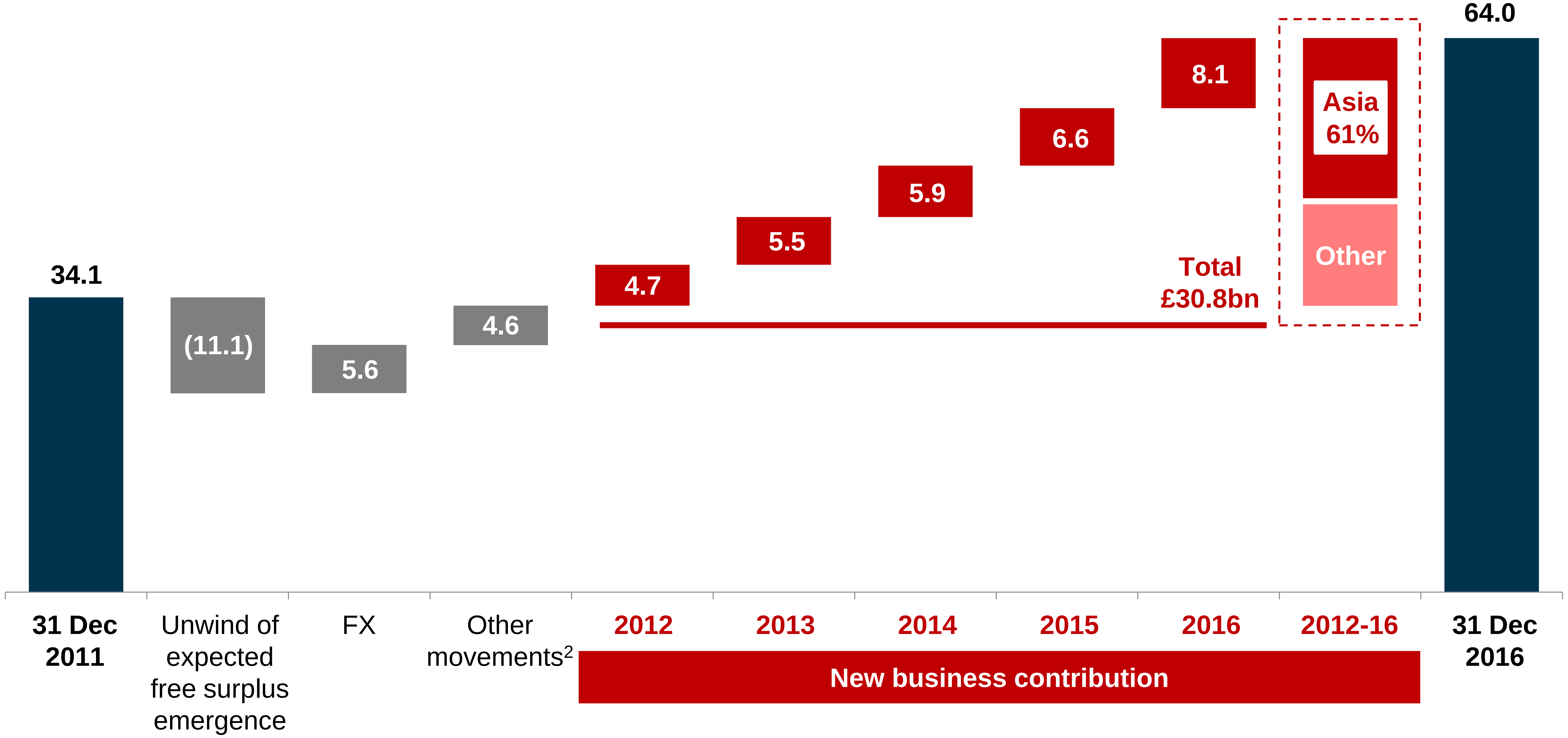
1. Free surplus invested in new business.
2. On a post tax basis.
3. Excludes Korea, Japan Life and Taiwan Agency. FY2014 has been restated to exclude the contribution from the sold PruHealth and PruProtect businesses. FY2012 and FY2013 include the results of PruHealth and PruProtect. As reported (actual exchange rate basis).

Capital management

Compounding capital generation, driven by Asia

Life new business contribution to stock of expected future cash generation[1]

Undiscounted, £bn



New business contribution from the last 5 years (2012 – 2016):

- Totals £30.8 billion
- Accounts for 48% of future expected emergence
- Equates to 2.8x expected in-force unwind over same period

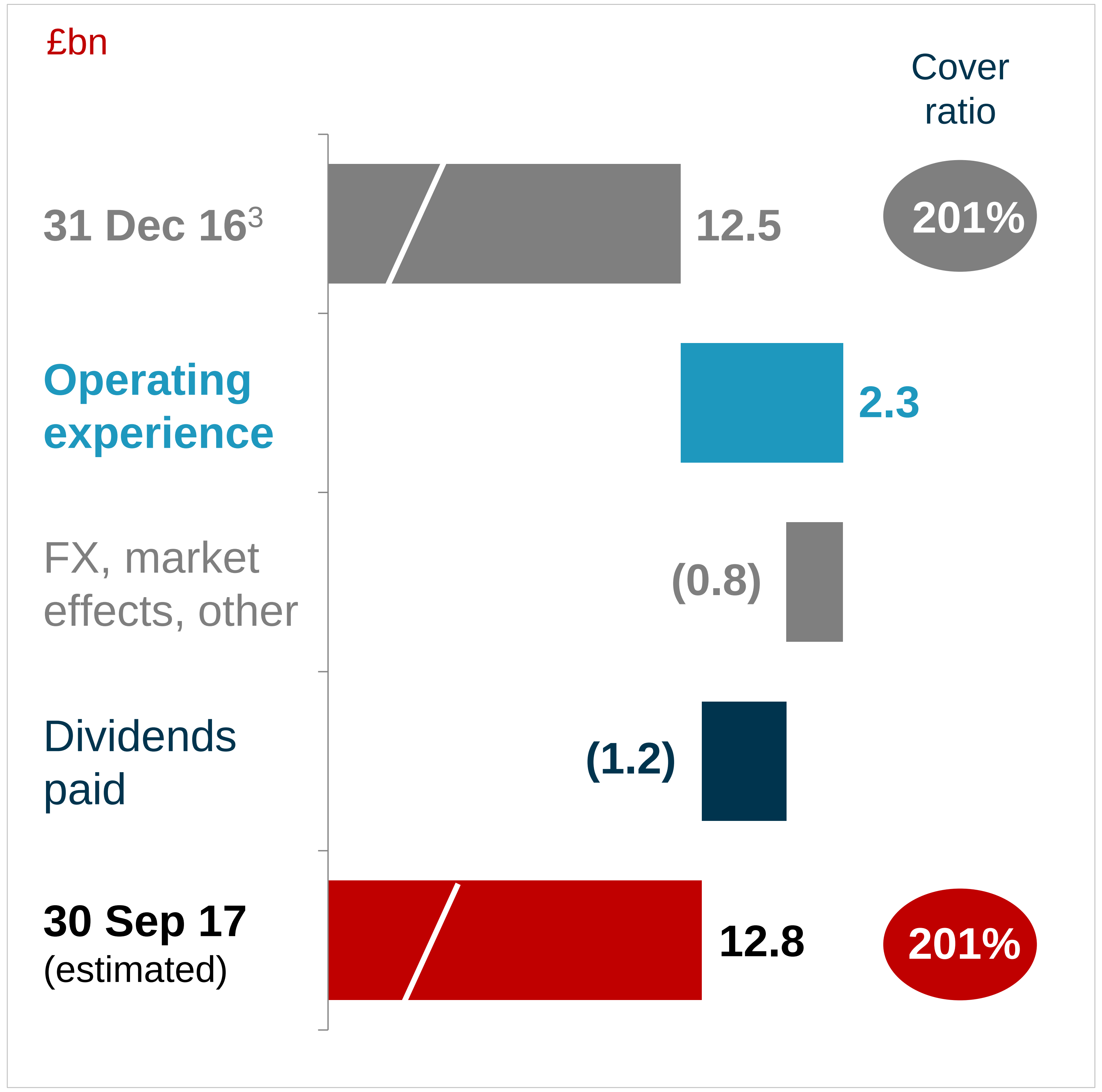
Asia new business contribution accounts for over 60% of Group total

1. 40 year projection of cash flows expected to emerge into free surplus from the life value of in-force and associated required capital, undiscounted
2. Other movements represents net experience variances, operating assumption changes, effect from the implementation of Solvency II and the impact from acquisitions and disposals. Also includes £1.5 billion of expected free surplus generation in the years 2052 to 2056, which are not included in the initial 40 year projections made at the end of each year from 2011 to 2015

Capital management

Rigorous balance sheet management

Group Solvency II surplus generation[1,2]



Local solvency capital position

	31 Dec 2016
Asia *Local regulatory basis*[4]	250%
US *Risk Based Capital*[5]	485%
UK *Solvency II*	
• Shareholder-backed[6]	163%
• With-profits	179%

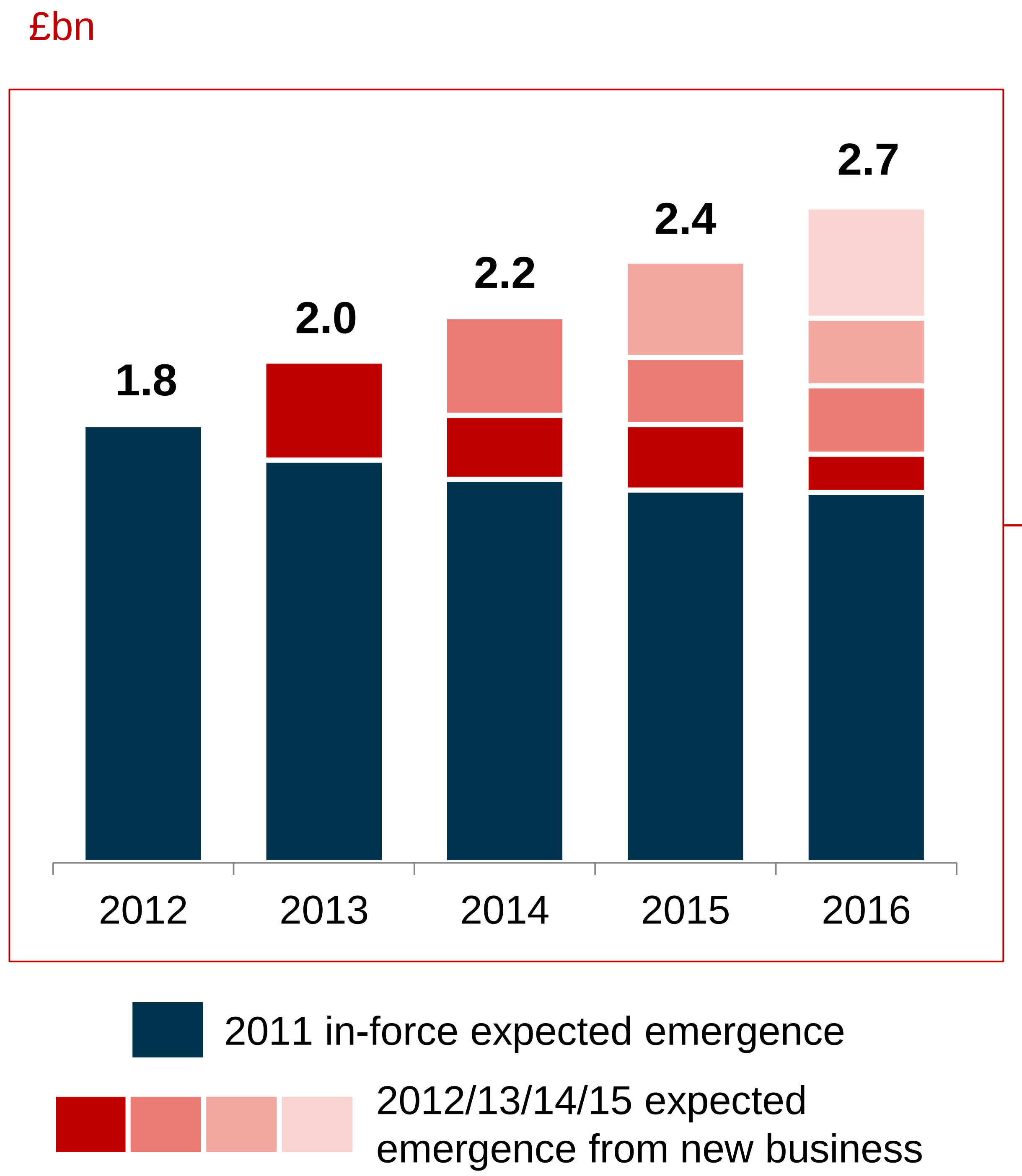
- High quality capital base, with strong operating capital generation
- Capital available to fund organic growth
- Buffer to absorb market volatility and other external shocks
- Agility to respond to market dislocation and strategic opportunities
- Demonstrate sustainability and long-term participation in market to key stakeholders

1. The Group Solvency II surplus represents the shareholder capital position excluding the contribution to Own Funds and the Solvency Capital Requirement from ring fenced with-profits funds and staff pension schemes in surplus.
2. The estimated solvency position includes the impact of recalculated transitionals at the valuation date, which has reduced the Group shareholder surplus from £13.6 billion to £12.8 billion (31 Dec 2016: reduced the Group shareholder surplus from £12.9 billion to £12.5 billion). The formal Quantitative Reporting Templates (Solvency II regulatory templates) include transitional measures without this recalculation.
3. Before allowing for the 2016 second interim ordinary dividend.
4. Based on a total aggregated available capital over total aggregated capital requirement across Asia life businesses
5. Relates to Jackson National Life
6. Relates to PAC Ltd

Capital management

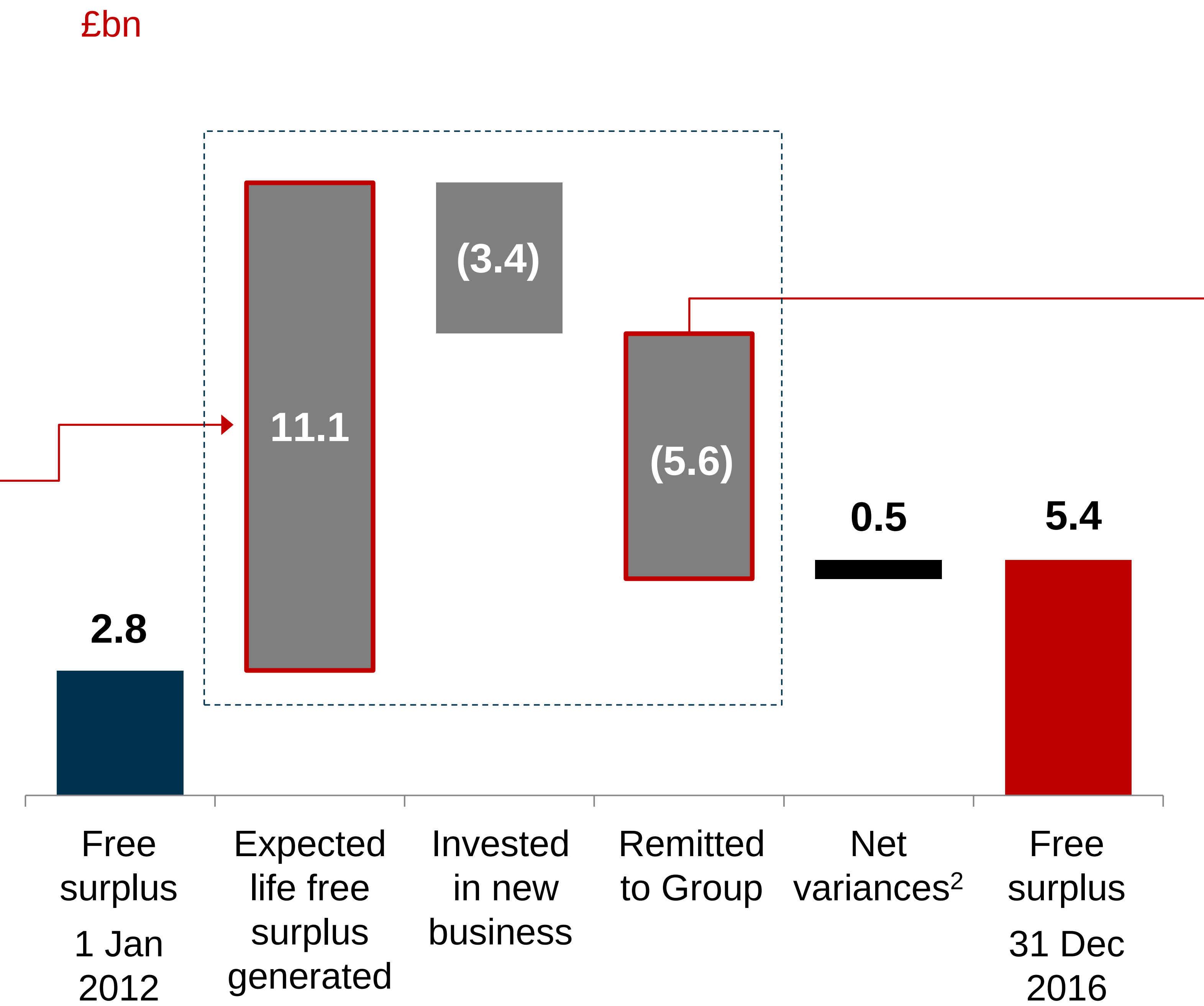
Balanced deployment of surplus

Life free surplus expected emergence



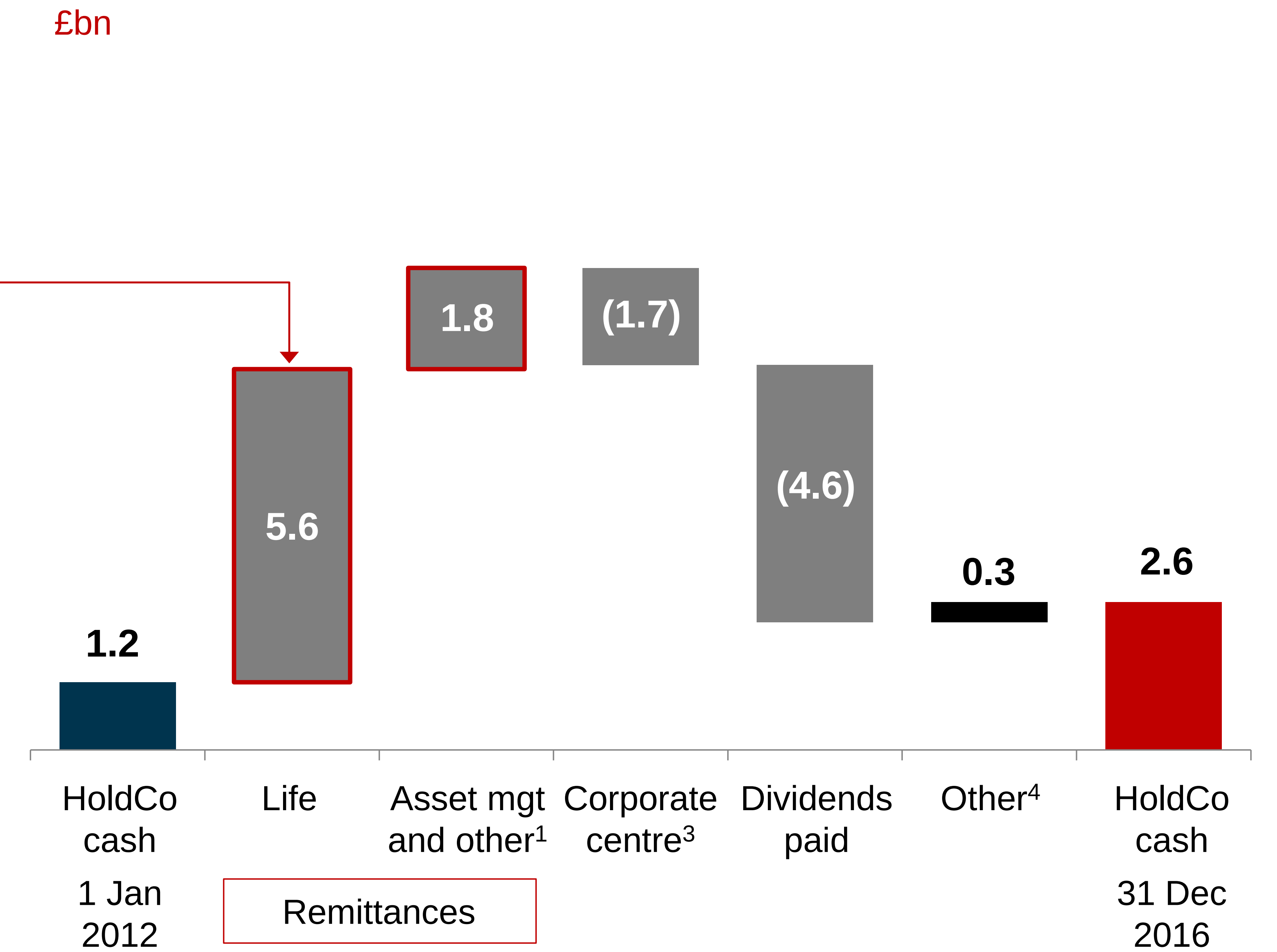
Building free surplus emergence

Movement in life free surplus



Reinvest, remit, reinforce

Movement in holding company cash



Fund central requirements

1. Includes other UK remittances of £147 million in 2016 and £30 million in 2015.
2. Includes net operating and non-operating experience variances, the impact of currency movements, effect from the implementation of Solvency II and the impact from acquisitions and disposals.
3. Corporate centre represents net interest paid, tax received, corporate activities and Solvency II costs.
4. Includes cash flow relating to corporate transactions for distribution rights and acquired businesses and issue or repayment of subordinated debt.

Capital management

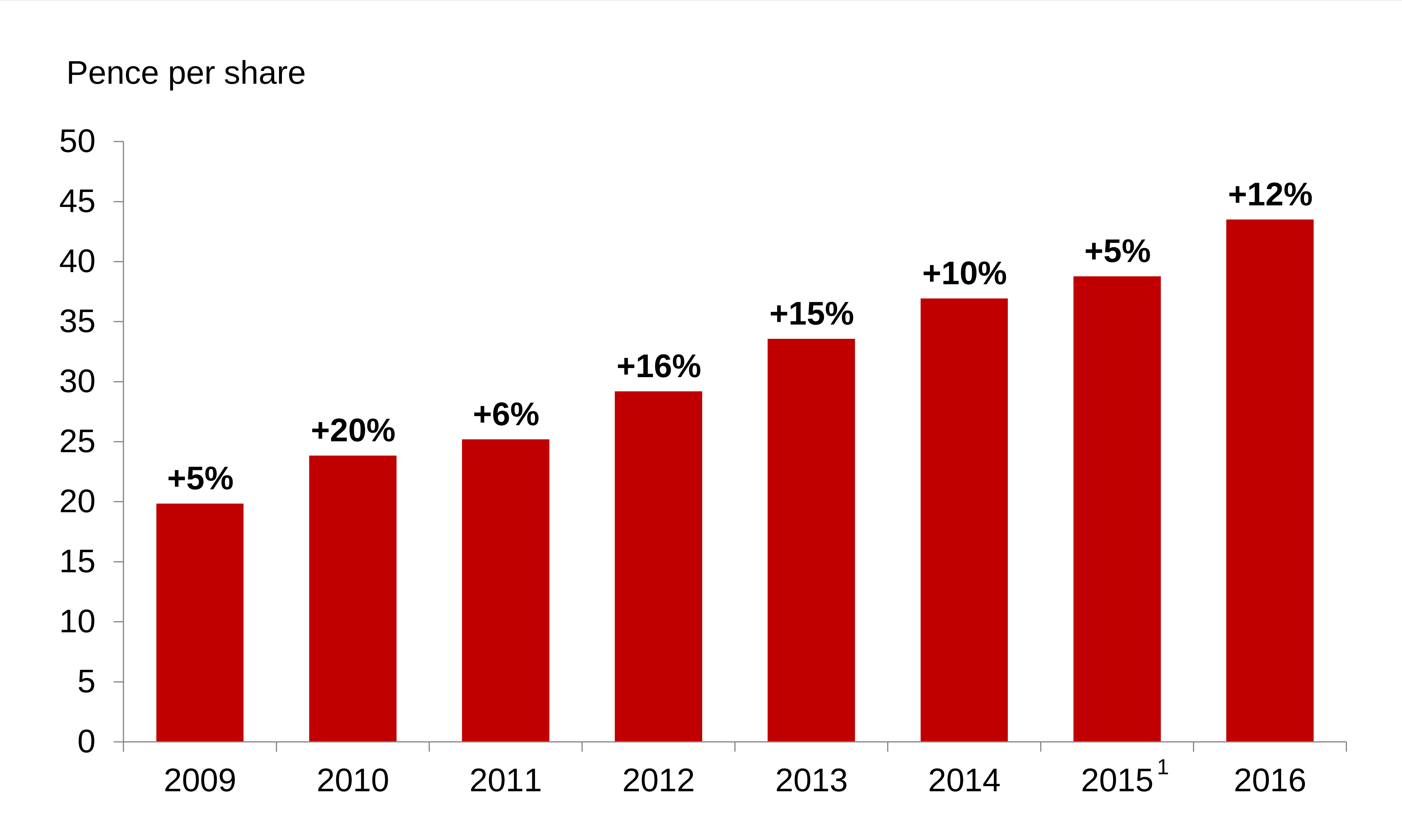
Growing shareholder returns

Dividend policy:

- Grow ordinary dividend by 5 per cent per annum
- Potential for additional distributions

"Earn it, Stress it, Pay it"

Ordinary dividend



Driven by organic performance

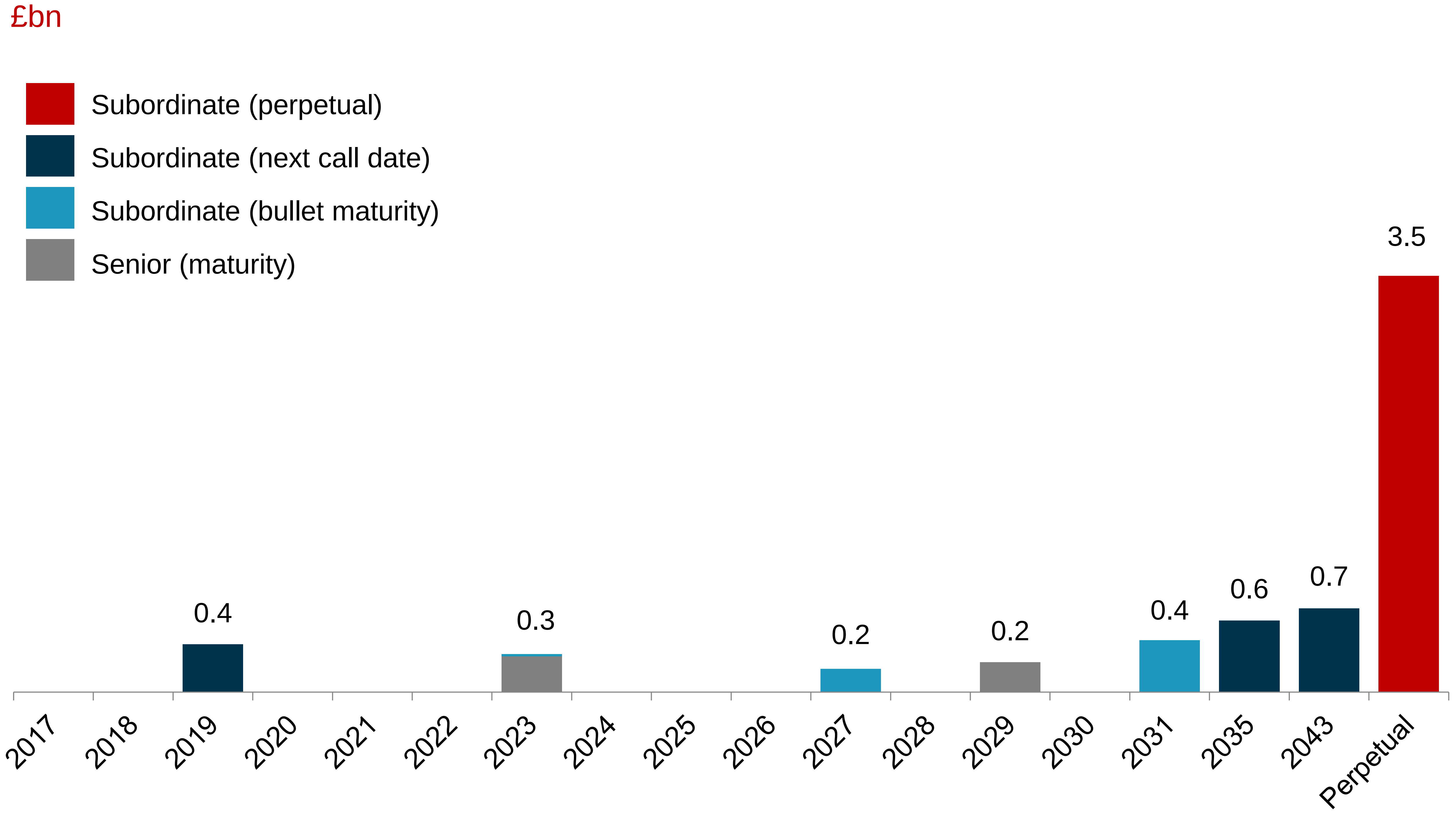
1. In 2015, Prudential paid a special dividend of 10.00 pence per share in addition to the ordinary dividend.

Group
Summary

- Strong operating performance in 3Q year to date
- Clear capital allocation objectives, prioritising capital generative, high return, organic growth
- Consistent execution building compounding value
- Long record of cash conversion, supporting attractive growing dividend
- Resilience underpinned by diverse capital generation, balance sheet quality and liquidity management

Appendix
Group debt maturity profile

Group debt maturity profile[1]
(As at 30 June 2017)



- Perpetual debt of £3.5bn with fixed coupon, no reset / step-up
- Intention to redeem US$1 billion 6.50% perpetual subordinated debt on 23 December 2017
- On 20 October 2017, issued US$750 million 4.875% perpetual subordinated debt
- £3.2 billion of Group debt grandfathered under Solvency II until 2026

1. Excludes Prudential Capital bank loan of £275m which matures on 20 December 2017