Remuneration report

For year ended 31 December 2005

Introduction

This report to shareholders sets out:

- The role of the Remuneration Committee;
- our remuneration policy for executive directors for 2005 and 2006; and
- tables of information showing details of the remuneration paid and share interests of all the directors for the year ended 31 December 2005.

The Remuneration Committee

Role of the Remuneration Committee

The Board believes that a properly constituted and effective Remuneration Committee is key to ensuring that executive directors' remuneration is aligned with shareholders' interests and enhances the competitiveness of the Company. The terms of reference of the Remuneration Committee are available on the Company's website and a copy may be obtained from the Company Secretary. The Board has delegated to the Remuneration Committee the setting of the remuneration policy and individual remuneration packages for the Chairman and the executive directors. The fees of non-executive directors are a matter for the Board itself. The Chairman and the Group Chief Executive attend Remuneration Committee meetings to provide background and context on matters relating to the remuneration of the other executive directors, but do not attend when their own remuneration is discussed. No director has any involvement in determining his or her own remuneration. The Remuneration Committee meets on at least three occasions each year and more frequently if necessary. In 2005 the Committee met on 11 occasions.

Membership of the Remuneration Committee

The members of the Remuneration Committee during 2005, who are listed below, were all independent non-executive directors:

Roberto Mendoza (Chairman)
Keki Dadiseth (from 1 April 2005)
Michael Garrett
Bridget Macaskill
Kathleen O'Donovan (until 22 September 2005)
James Ross (until 22 September 2005)
Rob Rowley (until 22 September 2005)

Advisers to the Remuneration Committee

During 2005 the Group Human Resources Director was invited to provide the Committee with her views and advice on matters considered by the Committee. The Committee appointed Deloitte to provide consultancy and market data and Freshfields Bruckhaus Deringer to advise on legal matters. Towers Perrin and McLagan provided the Company with survey information on remuneration and Freshfields Bruckhaus Deringer provided other legal advice. Deloitte also provided certain risk and other advisory services to the Company.

Compliance with the Directors' Remuneration Regulations

This report has been approved by the Board and, as required by The Directors' Remuneration Report Regulations 2002 (the Regulations), a resolution will be put to shareholders at the Annual General Meeting inviting them to consider and approve it. This report complies with the requirements of the Regulations and KPMG Audit Plc have audited the sections contained in pages 52 to 57 as required by the Companies Act 1985.

Compliance with the Combined Code

During the year, the Company has complied with Schedule A and Schedule B and the provisions relating to the Principles of Good Governance and Code of Best Practice of the Combined Code then in force regarding directors' remuneration.

Remuneration policy

The aim of the Company's remuneration policy is to enable the Company to recruit and retain the highest calibre executives. To achieve this objective, Prudential must continue to use remuneration practices relevant to the different markets in which the Company does business around the world. At the same time, the Remuneration Committee considers remuneration within the context of the UK's regulatory framework and shareholder views, and is guided by UK corporate governance standards.

The Remuneration Committee recognises that a successful remuneration policy needs to be sufficiently flexible to take account of changes in the Company's business environment. The Committee will keep the policy under review, consulting with major shareholders before making any material changes. Any changes to the policy will be described in future remuneration reports.

Key principles of the remuneration policy

The principles developed by the Remuneration Committee reflect the relative importance of those elements that are fixed and those that are variable and related to performance:

- A high proportion of total remuneration will be delivered through performance-related reward;
- the total remuneration package for each executive director will be set in relation to the relevant employment market;
- a significant element of performance-related reward will be provided in the form of shares;
- performance for business unit executives will be measured at both a business unit and Group level; and
- performance measures will include both absolute financial measures and comparative measures as appropriate to provide a clear alignment between the creation of shareholder value and reward.

Total remuneration levels

Total remuneration means basic salary, short- and long-term incentives and pension. Award levels for the Group Chief Executive are set by the Remuneration Committee by reference to the total remuneration levels of other chief executives of major companies. The total remuneration levels for the other executive directors are set similarly by reference to levels in their relevant markets. All pay data is externally provided.

Remuneration policy for executive directors

During 2005, the Remuneration Committee reviewed the remuneration policy and decided that certain changes in long-term incentives were appropriate. The proposed policy for 2006, including the elements of remuneration and details of proposed new long-term incentive plans are set out in the Notice of Annual General Meeting 2006 that accompanies this Report and are summarised below. The remuneration policy that applied in 2005 is set out on page 48.

Elements of the remuneration package

The remuneration package for the Company's executive directors comprises the following elements:

- A basic salary;
- an annual incentive;
- long-term incentives, paid in cash or shares depending on the plan; and
- pension entitlement and other benefits.

2006 remuneration policy

Basic salary

The Remuneration Committee normally reviews executive directors' salaries each year on an individual basis. The policy on basic salaries will be to review individual salaries with respect to the relevant market taking into account total remuneration.

The basic salaries of the executive directors at 1 January 2006 are:

Philip Broadley	£530,000 per annum
Clark Manning	US$925,000 per annum
Michael McLintock	£320,000 per annum
Mark Norbom	£515,000 per annum
Nick Prettejohn	£575,000 per annum
Mark Tucker	£840,000 per annum

Annual incentive plans

Annual incentive payouts for executive directors depend on performance and are paid in cash or shares as indicated below. Annual bonuses for 2006 will be based on a combination of Group and business unit financial measures and the individual strategic targets set for each individual director.

Annual bonus awards are not pensionable. The annual incentive for executive directors is aligned with the interests of shareholders in that any part of the annual incentive award made for performance above target will be in the form of a share award. Receipt of these shares is deferred and the shares are normally only released after three years. Dividends accumulate for the benefit of award holders during the deferral period. For 2006, this structure has been extended to include the Chief Executive of Jackson National Life (JNL).

During the review of executive director remuneration, the Committee came to the conclusion that in order to bring the total compensation opportunity for target performance closer towards the median market practice, the annual bonus award at target and maximum for Mark Tucker should be increased from the 2005 level of 50 per cent of basic salary for target and 110 per cent of basic salary for maximum. The levels for the other directors remain unchanged and for 2006 the maximum award levels are as follows:

	Target % of basic salary	Maximum % of basic salary
Philip Broadley	50	110
Clark Manning	100	120
Michael McLintock	300	500
Mark Norbom	50	110
Nick Prettejohn	50	110
Mark Tucker	75	125

Notes

Clark Manning is also eligible to receive an annual bonus which provides for a percentage share of a bonus pool based on the profits of JNL. He is additionally eligible to participate in a US tax qualified all-employee profit sharing plan.

Michael McLintock's annual incentive award is in line with remuneration levels in the investment management industry and is based on the profits of M&G, the fund performance of M&G and Group and individual performance.

2006 long-term incentive award policy

Our long-term incentive plans are designed to drive the underlying financial performance of the business. The incentive plans recognise that strong business unit performance is critical to Group performance. In order to grow the value of Prudential for shareholders, the Board needs to focus on growing each area of business. Executive directors that run a business unit therefore also participate in a long-term incentive plan geared to their business reflecting those responsibilities. In all cases the performance period is three years; for example, the 2006 awards run from the beginning of 2006 to the end of 2008.

2006 Group Performance Share Plan

Shareholder approval is being sought for the introduction of a new Group Performance Share Plan to replace the Restricted Share Plan (RSP) which expires this year.

The proposed new plan, in which all executive directors will participate, delivers shares subject to performance measured over three years. To improve the alignment with our shareholders' long-term interests, participants will be entitled to receive the value of reinvested dividends over the performance period for those shares that vest.

The performance condition for the initial awards will be based on Total Shareholder Return (TSR) out-performance of an index comprised of peer companies. This approach, which focuses on returns above the index, is considered to be more robust than a rank-based approach when the number of comparator companies is relatively few. The approach also ensures that maximum vesting is only achieved if the Company outperforms the average comparator performance by a significant margin.

The comparator companies have been carefully selected to represent the international industry in which Prudential operates: Aegon; Allianz; Aviva; Axa; Friends Provident; Generali; ING; Legal & General; Manulife and Old Mutual. The Remuneration Committee will keep the group of companies under review.

TSR will be measured on a local currency basis. This approach is considered to have the benefits of simplicity and directness of comparison with the performance of the comparator companies.

2006 awards will vest on the basis of the schedule set out below:

TSR relative to the Index at the end of the third year	Percentage of award that vests
Less than Index return	Nil
Index performance	25%
Index performance x 110%	75%
Index performance x 120%	100%

Vesting between each performance point is on a straight-line sliding scale basis.

The Remuneration Committee must also be satisfied that the quality of the underlying financial performance justifies the level of award delivered at the end of the performance period and would adjust awards accordingly at its discretion.

2006 business unit long-term incentive plans

Shareholder approval is being sought for the introduction of a new Business Unit Performance Plan. This plan provides a common framework under which awards will be made to the Chief Executives of Prudential UK & Europe, JNL and Prudential Corporation Asia to replace the existing incentive plans for these individuals. Michael McLintock will receive 2006 awards under the

M&G Chief Executive Long-term Incentive Plan as described in the section on 2005 long-term incentive plans on page 49.

The Group Chief Executive and the Group Finance Director will not participate in this plan.

Half of the awards will be denominated and delivered in shares. The remaining half will be paid in cash. Participants will normally be entitled to receive the value of reinvested dividends over the performance period for those shares that vest.

The performance condition for the awards under the Business Unit Performance Plan will be based on growth in Shareholder Capital Value. This is the increase in shareholders' capital and reserves on a European Embedded Value (EEV) basis (using the European Embedded Value Principles for reporting adopted by European insurance companies).

This measure has been chosen on the basis that it is transparent and reflects the creation of value for shareholders. Shareholder Capital Value will be based on the figure disclosed in the Annual Report, on a constant exchange rate basis for the relevant business and adjusted for capital injections and dividends in the period.

The growth parameters for the awards will be relevant to each region. For 2006 awards under the new Business Unit Performance Plan, the proposed targets are as follows:

	Compound annual growth in Shareholder Capital Value per annum over three years		
Percentage of award that vests	UK & Europe	JNL	Asia
0%	<8%	<8%	<15%
30%	8%	8%	15%
75%	11%	10%	22.5%
100%	14%	12%	30%

Vesting between each performance point is on a straight-line sliding scale basis.

The Remuneration Committee must also be satisfied that the quality of the underlying financial performance justifies the level of award delivered at the end of the performance period, and would adjust awards accordingly at its discretion.

2006 long-term incentive awards

The proposed awards for 2006 under the new plans are set out below.

	Group Performance Share Plan	Business Unit Performance Plan*
Group Chief Executive	200%	na
Group Finance Director	160%	na
Chief Executive, Prudential Corporation Asia	140%	140%
Chief Executive, JNL	230%	230%
Chief Executive, M&G	100%	c.200%**
Chief Executive, Prudential UK & Europe	130%	130%

*In the case of the Chief Executive M&G, this is the M&G Chief Executive LTIP as described in the section on 2005 business-specific long-term incentive plans on page 49.

**Estimated value.

Pensions

The 2006 policy for pensions is described in the section on directors' pensions and life assurance on page 56.

Shareholding guidelines

As part of the remuneration review, a guideline is being introduced that executive directors should hold a substantial number of shares according to the following schedule. The executive directors will be encouraged to build up their shareholding over a five-year period (with an interim target of one times salary after three years).

Group Chief Executive	2 x basic salary
Chief Executive M&G	2 x basic salary
Other executive directors	1 x basic salary

Shares earned and deferred under the annual incentive plan are included in the guideline.

At least half the shares released from long-term incentive awards after tax would be retained by the executive director until the guideline is met.

Nick Prettejohn

Nick Prettejohn joined as a director from 1 January 2006. He was paid £265,000 to compensate for loss of bonus for 2005 and £183,490 for the loss of a long-term incentive award due in 2005 from his previous employer. In order to compensate him for the loss of substantial amounts of outstanding long-term remuneration, he will have rights to Prudential plc shares that vest as set out below:

	31 Mar 2006	31 Oct 2006	31 Oct 2007	31 Oct 2008
Number of Prudential shares	10,000	40,000	16,000	5,500

In normal circumstances, releases are conditional on Nick Prettejohn being employed by Prudential at the date of vesting. If there is a change of control of Prudential he may become entitled to retain any unvested awards.

2005 remuneration policy

The remuneration policy for 2005 was the same as for 2006 with the exception of the long-term incentive plans, the annual incentive plan for Mark Tucker and pensions. The 2005 long-term incentive awards are described below and the 2005 policy for pensions is described in the section on directors' pensions and life assurance on page 56.

2005 long-term incentive awards

The long-term incentive plans operating in 2005 are described below. All the outstanding long-term awards held by the executive directors are detailed on pages 53 to 55.

2005 Restricted Share Plan

The Restricted Share Plan (RSP) rewards Prudential's achievement of Total Shareholder Return (TSR) relative to other companies that were in the FTSE 100 at the beginning of each three-year performance period.

For any awards under the RSP to vest, the Remuneration Committee must be satisfied with the Company's underlying financial performance over the performance period. At the end of each performance period, depending on the Company's performance, executive directors may be granted a right to receive shares at no cost to the individual.

Awards vest on the basis of the schedule set out below:

TSR relative to the index at the end of the third year	Percentage of award that vests
Less than 50th percentile	Nil
50th percentile	25%
80th percentile	100%

Vesting between each performance point is on a straight-line sliding scale basis.

In normal circumstances, directors may take up their right to receive shares at any time during the following seven years. Dividends do not accumulate on awards.

In 2005 for Mark Tucker the maximum conditional award was 200 per cent of basic salary as was the award for Jonathan Bloomer. For Philip Broadley, Clark Manning, Mark Norbom and Mark Wood, the awards were equivalent to 160 per cent of basic salary and for Michael McLintock the award was equivalent to 80 per cent of basic salary.

2005 business-specific long-term incentive plans

Clark Manning

In 2005 Clark Manning participated in a cash-based long-term plan that rewards the growth in appraisal value of JNL. The award payout equals an initial award value adjusted by the Prudential plc share price change over the performance period. In order for any award to be made under the 2005 plan the growth rate over the performance period must be eight per cent per annum compound or greater. At this level of performance the initial award value is US$864,240. If the on-target performance level of 11.5 per cent per annum compound is achieved the initial award value is doubled. If the annual growth rate is at least 17.5 per cent the payout increases to a maximum of three times the initial award value. For performance between these points payouts are on a straight line sliding scale.

Michael McLintock

In 2005 Michael McLintock participated in the M&G Chief Executive Long-Term Incentive Plan that provides a cash reward through phantom M&G share awards and options, whose value depends on the profit and fund performance of M&G over the performance period. The change in the phantom share price equals the change in M&G profit, modified up or down by the investment performance of M&G, over the performance period. For 2005 the face value of the share award was £225,000. Provided the phantom share options have value, they may be exercised in part or in full during annual exercise periods after three to seven years from the start of the performance period. For 2005 the phantom option award had a face value of £367,800.

Mark Norbom

In 2005 Mark Norbom participated in the Asian Long-Term Incentive Plan which is a cash-based plan that measures an index of added value geared to new business profit growth in our Asian businesses. For the 2005 award the plan will only pay out if the growth rate is greater than 15 per cent per annum compound over the performance period. At this level of performance a payment of 50 per cent of basic salary is made. The on-target payout is 100 per cent of salary, for which an annual growth rate of 35 per cent is required. If an annual growth rate of 50 per cent or more is achieved, the maximum of 150 per cent of basic salary is paid. For performance between these points payouts are on a straight line sliding scale basis.

Mark Wood

In 2005 Mark Wood participated in a cash-based long-term plan that rewards the growth in appraisal value of Prudential UK & Europe over the performance period. This plan only paid out if the growth rate was greater than eight per cent per annum compound over the performance period. At this level of performance a payment of 50 per cent of basic salary would be made. The on-target payout was 75 per cent of basic salary for which a growth rate of 11.5 per cent was required. If a growth rate of 17.5 per cent or more were achieved the maximum of 100 per cent of basic salary was payable. For performance between these points payouts were on a straight-line sliding scale basis.

Chairman's letter of appointment and benefits

The Chairman is paid annual fees and the contractual notice periods are 12 months from either party. The Chairman participates in a medical insurance scheme, has life assurance cover and has the use of a car and driver. He is entitled to a supplement to his fees, intended for pension purposes. He is not a member of any Group pension scheme providing retirement benefits.

Directors' service contracts and letters of appointment

Executive directors have contracts that terminate on their normal retirement date, which is the date of their 60th birthday. The normal notice of termination that the Company is required to give executive directors is 12 months, although for newly appointed directors there may be an initial contractual period of up to two years before the 12 months' notice period applies. The service contracts for all current executive directors contain a 12 months' notice period from the Company. When considering termination of service contracts, the Remuneration Committee will have regard to the specific circumstances of each case, including a director's obligation to mitigate his loss.

The contract for Clark Manning is a renewable one-year fixed-term contract. The contract is renewable automatically upon the same terms and conditions unless the Company or Clark Manning gives at least 90 days' notice prior to the end of the relevant term. In the case of the former, Clark Manning is entitled to continued payment of salary and benefits for the period of one year from the day such notice is delivered to him. The contract can also be terminated by the Company or Clark Manning by giving 12 months' notice. Payments of Clark Manning's salary during the period following the termination of employment will be reduced by the amount of any compensation earned by him from any subsequent employer or from any person for whom he performs services. Benefits to be provided during such period will also be cancelled to the extent that comparable benefits are available to him from these alternative sources.

Executive directors, with the exception of Michael McLintock, are required to give 12 months' notice of termination to the Company. Michael McLintock is required to give six months' notice to the Company.

Remuneration report continued

For year ended 31 December 2005

Name	Date of contract	Notice period to the Company	Notice period from the Company
Executive directors			
Philip Broadley	12 Apr 2000	12 months	12 months
Clark Manning	7 May 2002	12 months*	12 months*
Michael McLintock	21 Nov 2001	6 months	12 months
Mark Norbom	23 Dec 2003	12 months	12 months
Mark Tucker	24 Mar 2005	12 months	12 months
Former executive directors			
Jonathan Bloomer	5 Mar 1999	12 months	12 months
Mark Wood	5 Oct 2001	12 months	12 months

*The contract can also be terminated by issuing a non-renewal notice as described above.

Nick Prettejohn joined as a director on 1 January 2006.

Jonathan Bloomer resigned from the Company and his employment ended on 5 May 2005.

Mark Wood resigned as a director of the Company effective 17 October 2005 and his employment ended on 1 February 2006.

Non-executive directors do not have service contracts but are appointed pursuant to letters of appointment with notice periods of six months without liability for compensation.

Name	Date of initial appointment by the Board	Commencement date of current term*	Expiry date of current term
Non-executive directors			
Keki Dadiseth	1 Apr 2005	AGM 2005	AGM 2008
Michael Garrett	1 Sep 2004	AGM 2005	AGM 2008
Bridget Macaskill	1 Sep 2003	AGM 2004	AGM 2007
Roberto Mendoza	25 May 2000	AGM 2004	AGM 2007
Kathleen O'Donovan	8 May 2003	AGM 2004	AGM 2007
James Ross	6 May 2004	AGM 2005	AGM 2008
Rob Rowley	8 Jul 1999	AGM 2003	AGM 2006

*Under the terms of their letters of appointment, the non-executive directors serve for an initial term of three years following their election by shareholders at the Annual General Meeting after their appointment by the Board.

Benefits and protections

Executive directors receive certain benefits, principally participation in medical insurance schemes, the provision of a cash allowance for a car (except for Clark Manning and Mark Norbom), and, in some cases the use of a car and driver and security arrangements. Mark Norbom also receives expatriate allowances. No benefits are pensionable. The executive directors' pension arrangements and life assurance provisions are set out in the pensions and life assurance section on pages 56 and 57.

Except for Clark Manning, the executive directors are eligible to participate in either the Company's UK or International Savings-Related Share Option Scheme. Options granted under these schemes are not subject to performance conditions.

Executive directors are entitled to participate in arrangements in certain M&G investment products on the same terms as available to external investors, apart from the minimum level of investment.

In addition, the Company provides certain protections for directors and senior managers against personal financial exposure that they may incur in their capacity as such. This includes qualifying third party indemnity provisions (as defined under section 309B of the Companies Act 1985) in force for the benefit of the directors of the Company and of associated companies (as defined under section 309A of the Companies Act 1985), both at the time the Directors' Report was approved under section 234A of the Companies Act 1985 and during 2005.

Policy on external appointments

Subject to the Board's approval, executive directors are able to accept external appointments as non-executive directors of other organisations.

Non-executive directors' remuneration

Non-executive directors are not eligible to participate in annual incentive plans, long-term incentive plans or pension arrangements. Their fees are determined by the Board and reflect their individual responsibilities including committee membership as appropriate. The Board reviews the fees annually and the last change was made in 2005.

The basic fee is £50,000 per annum. The additional Audit Committee chairmanship fee is £40,000 per annum. An additional fee of £15,000 per annum is paid to the other members of the Audit Committee. The additional Remuneration Committee chairmanship fee is £20,000 per annum, although the Chairman of the Remuneration Committee waived the last increase to the chairmanship fee and receives only £10,000 per annum.

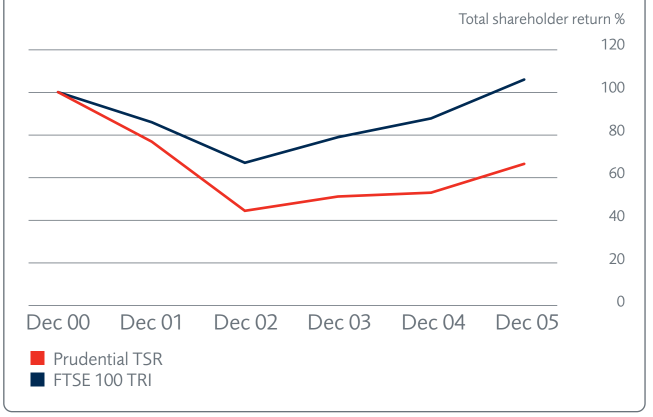
Annually, the non-executive directors use the net value of £25,000 of their total annual fees to purchase shares in the Company. Shares are purchased each quarter and are held at least until retirement from the Board.

During the period in which he was Chairman of Egg, Roberto Mendoza received a fee of £75,000 per annum.

Performance graph

The line graph below represents the comparative Total Shareholder Return (TSR) of the Company during the five years from 1 January 2001 to 31 December 2005.

Prudential TSR v FTSE 100 Total Returns Index (TRI)



This graph shows the Company's TSR performance against the FTSE 100 index, which is a broad equity market index of UK companies of comparable size and complexity to Prudential.

TSR over the performance period is the growth in value of a share plus the value of dividends paid, assuming that the dividends are reinvested in the Company's shares on the day on which they were paid.

Directors' shareholdings

The current shareholding policy is that as a condition of serving, all executive and non-executive directors are required to have beneficial ownership of 2,500 ordinary shares in the Company. This interest in shares must be acquired within two months of appointment to the Board if the director does not have such an interest in that number upon appointment.

As stated on page 50, non-executive directors have also used a proportion of their fees to purchase additional shares in the Company on a quarterly basis.

The interests of directors in ordinary shares of the Company are set out below and include shares acquired under the Share Incentive Plan, the deferred annual incentive awards that are detailed in the table on other share awards on page 55, and Mark Norbom's interests in the shares awarded on appointment that are detailed in the same table.

The interests of directors in shares of the Company include changes between 31 December 2005 and 15 March 2006. All interests are beneficial.

	1 Jan 2005*	31 Dec 2005	15 Mar 2006**
Philip Broadley[1,2]	**29,619**	**32,853**	**33,517**
Sir David Clementi	**16,615**	**23,849**	**23,849**
Keki Dadiseth	**2,500**	**4,012**	**4,012**
Michael Garrett[3]	**12,757**	**15,674**	**15,674**
Bridget Macaskill	**9,707**	**12,581**	**12,581**
Clark Manning	**24,163**	**24,953**	**24,953**
Michael McLintock	**109,625**	**202,809**	**202,809**
Roberto Mendoza[4]	**133,627**	**140,517**	**207,627**
Mark Norbom[5]	**584,323**	**618,026**	**618,026**
Kathleen O'Donovan	**7,564**	**10,185**	**10,185**
James Ross	**5,236**	**8,111**	**8,111**
Rob Rowley	**40,969**	**44,415**	**44,625**
Mark Tucker	**86,523**	**134,353**	**134,353**

*Or date of appointment if later.

**Changes to interests in shares were either due to acceptance of the Offer by Prudential for shares in Egg (Egg shareholders were entitled to receive 0.2237 new Prudential shares for every Egg share held) or due to purchases under the Share Incentive Plan, under which shares are purchased on a monthly basis on predetermined purchase days.

Nick Prettejohn joined as a director on 1 January 2006 and at 15 March 2006 had a beneficial interest in 2,570 Prudential plc shares.

Notes

1. Philip Broadley's shareholding at 1 January 2005 includes 65 shares received as a result of a scrip dividend which were not reported in the 2004 Annual Report.

2. The shares in the table include shares purchased under the Prudential Services Limited Share Incentive Plan together with Matching Shares (on a 1:4 basis) that will only be released if the employee remains in employment for three years. For Philip Broadley the total number of Matching Shares at 31 December 2005 was 49.

3. Michael Garrett's shareholding at 1 January 2005 includes 1,666 shares received as a result of the Rights Issue which were not reported in the 2004 Annual Report.

4. Roberto Mendoza's shareholding at 1 January 2005 includes 1,427 shares received as a result of the Rights Issue which were not reported in the 2004 Annual Report.

5. Mark Norbom's interests in shares included 1,265.50 American Depositary Receipts (representing 2,531 ordinary shares) at 1 January 2005 and 1,306.263 American Depositary Receipts (representing 2,612 ordinary shares) at 31 December 2005.

The interests of directors in shares of the Company's subsidiary, Egg plc, which was listed until 20 February 2006, are shown below, including changes between 31 December 2005 and 15 March 2006.

	1 Jan 2005	31 Dec 2005	15 Mar 2006
Philip Broadley	**2,610**	**2,610**	**0**
Roberto Mendoza	**300,000**	**300,000**	**0**
Rob Rowley	**940**	**940**	**0**

Directors' remuneration for 2005

	Salary/fees £000	Bonus £000	Other payments £000	Benefits* £000	Total emoluments 2005 £000	Total emoluments 2004 £000
Chairman						
Sir David Clementi	**450**			**29**	**479**	460
Executive directors						
Jonathan Bloomer (until 5 May 2005; note 1)	**279**	**150**		**26**	**455**	1,120
Philip Broadley (note 2)	**500**	**459**		**41**	**1,000**	788
Clark Manning (note 3)	**467**	**1,263**		**21**	**1,751**	1,486
Michael McLintock (notes 4 and 5)	**320**	**1,515**		**43**	**1,878**	1,774
Mark Norbom (notes 6 to 9)	**500**	**370**	**90**	**214**	**1,174**	1,342
Mark Tucker (from 6 May 2005; notes 10 and 11)	**509**	**503**		**118**	**1,130**	–
Mark Wood (note 12)	**464**	**358**		**43**	**865**	966
Total executive directors	**3,039**	**4,618**	**90**	**506**	**8,253**	7,476
Non-executive directors						
Bart Becht (until 31 August 2004)	**–**				**–**	33
Keki Dadiseth (from 1 April 2005; notes 13 to 15)	**37**				**37**	–
Michael Garrett (from 1 September 2004)	**50**				**50**	17
Bridget Macaskill	**50**				**50**	50
Roberto Mendoza	**135**				**135**	135
Kathleen O'Donovan	**60**				**60**	55
James Ross (from 6 May 2004)	**60**				**60**	36
Rob Rowley	**90**				**90**	90
Sandy Stewart (until 6 May 2004)	**–**				**–**	49
Total non-executive directors	**482**				**482**	465
Overall total	**3,971**	**4,618**	**90**	**535**	**9,214**	8,401

*Benefits include cash allowances for cars.

Notes

1. In addition to the emoluments in the table, under the terms of his termination of employment, Jonathan Bloomer was paid a total of £1,600,000.

2. It is intended that a deferred share award valued at £209,090 from his 2005 annual bonus will be made to Philip Broadley. This is included in the 2005 bonus figure.

3. Clark Manning's bonus figure excludes a contribution of £6,926 from a profit sharing plan that has been made into a 401k retirement plan which is included in the table on pension contributions on page 57.

4. In 2005 a deferred share award valued at £435,547 from his 2004 annual bonus was made to Michael McLintock. This is included in the 2004 total and further details are shown in the section on other share awards on page 55.

5. It is intended that a deferred share award valued at £554,732 from his 2005 annual bonus will be made to Michael McLintock. This is included in the 2005 bonus figure.

6. In 2005 a deferred share award valued at £157,795 from his 2004 annual bonus was made to Mark Norbom. This is included in the 2004 total and further details are shown in the section on other share awards on page 55.

7. It is intended that a deferred share award valued at £119,790 from his 2005 annual bonus will be made to Mark Norbom. This is included in the 2005 bonus figure.

8. In 2005 Mark Norbom was also paid £90,349 in dividend equivalents from the awards detailed in the section on other share awards on page 55. This amount is included in the column headed other payments.

9. Mark Norbom's benefits include those that reflect his expatriate status, which include costs of £146,943 related to housing.

10. It is intended that a deferred share award valued at £243,453 from his 2005 annual bonus will be made to Mark Tucker. This is included in the 2005 bonus figure.

11. Mark Tucker is eligible to be paid a housing allowance of £11,017 per month until 30 April 2006. This is included in the benefits figure.

12. Mark Wood's salary and benefits in the table are the total up to 16 October 2005 which was the last day he was an executive director. In 2005 a deferred share award valued at £168,550 from his 2004 annual bonus was made to Mark Wood. This is included in the 2004 total and further details are shown in the section on other share awards on page 55.

13. Keki Dadiseth was appointed as a director of Prudential plc with effect from 1 April 2005, and as a member of the Audit Committee with effect from 5 May 2005.

14. In accordance with an agreement that the Company entered into with Keki Dadiseth, he did not retain his director's fee for his first two months of his appointment; instead his fee was paid to Unilever PLC, where he served as an executive director until May 2005. For those first two months, no portion of the fees which were paid to Unilever in lieu of payment to him was applied to the purchase of shares in the Company. With effect from June 2005, Prudential paid non-executive director fees to Keki Dadiseth, and a portion of those fees were used to purchase shares in the Company, as is the practice for all of Prudential's non-executive directors.

15. In addition the Company pays an allowance of £10,391 per annum to Keki Dadiseth in respect of his accommodation expenses in London whilst on the Company's business, in lieu of reimbursing hotel costs, as is the usual practice for directors who are not resident in the UK.

The Remuneration Committee reviewed each executive director's individual contribution and the continuing strong operating performance of the Group in 2005 against the 2005 business plans and was satisfied that the bonus payments made for the year are fully justified.

Executive directors – non-executive director earnings

Executive directors who are released to serve as non-executive directors of other external companies retain the earnings resulting from such duties. In 2005, Michael McLintock earned £45,000 from an external company. Other directors served as non-executive directors on the Boards of companies in the educational and cultural sectors without receiving a fee for those services.

Directors' outstanding long-term incentive awards

The section below sets out the outstanding awards under the Restricted Share Plan and the additional long-term plans for the executive directors who run specific businesses.

Restricted Share Plan (RSP)

The table below shows all outstanding awards under the RSP:

		Rights granted under the Restricted Share Plan					
Name	Year of initial award	Conditional share awards outstanding at 1 Jan 2005	Conditional award in 2005	Market price of 2005 award on date of grant (pence)	Rights (options) granted upon vesting in 2005	Conditional share awards outstanding at 31 Dec 2005	Date of end of performance period
Jonathan Bloomer							
	2002	**185,803**				–[1]	31 Dec 04
	2003	**279,610**				–[2]	31 Dec 05
	2004	**421,426**				–[2]	31 Dec 06
	2005		**365,966**	**501**	**40,663**	–[3]	31 Dec 07
		886,839	**365,966**		**40,663**	–	
Philip Broadley							
	2002	**90,210**				–[1]	31 Dec 04
	2003	**133,919**				**133,919**[4]	31 Dec 05
	2004	**210,713**				**210,713**	31 Dec 06
	2005		**182,983**	**501**		**182,983**	31 Dec 07
		434,842	**182,983**			**527,615**	
Clark Manning							
	2002	**112,342**				–[1]	31 Dec 04
	2003	**148,838**				**148,838**[4]	31 Dec 05
	2004	**196,174**				**196,174**	31 Dec 06
	2005		**163,352**	**501**		**163,352**	31 Dec 07
		457,354	**163,352**			**508,364**	
Michael McLintock							
	2002	**31,778**				–[1]	31 Dec 04
	2003	**45,620**				**45,620**[4]	31 Dec 05
	2004	**67,429**				**67,429**	31 Dec 06
	2005		**58,555**	**501**		**58,555**	31 Dec 07
		144,827	**58,555**			**171,604**	
Mark Norbom							
	2004	**200,177**				**200,177**	31 Dec 06
	2005		**182,983**	**501**		**182,983**	31 Dec 07
		200,177	**182,983**			**383,160**	
Mark Tucker							
	2005		**356,817**	**501**		**356,817**	31 Dec 07
			356,817			**356,817**	
Mark Wood							
	2002	**92,260**				–[1]	31 Dec 04
	2003	**138,333**				**138,333**[5]	31 Dec 05
	2004	**210,713**				**210,713**[6]	31 Dec 06
	2005		**193,962**	**501**		**193,962**[7]	31 Dec 07
		441,306	**193,962**			**543,008**	

The 2005 RSP awards are described in detail on pages 48 and 49. The 2004 RSP awards had the same performance conditions. For RSP awards prior to 2004, no rights are granted if the Company's TSR performance as ranked against the comparator group is at the 60th percentile or below. The maximum grant is made only if the TSR ranking of the Company is 20th percentile or above. Between these points, the size of the grant made is calculated on a straight-line sliding scale basis. In normal circumstances, directors may take up their right to receive shares at any time during the following seven years.

The awards made in respect of 2004 and 2005 under the RSP run to 31 December 2006 and 31 December 2007 respectively. As at 31 December 2005, TSR performance under these plans was ranked respectively at percentile positions 70 and 47 on the basis of TSR performance.

In determining the 2005 conditional awards the shares were valued at their average share price during the preceding calendar year, and the price used to determine the number of shares was 437.2 pence (2004: 398.3 pence).

Notes

1. For the awards made in 2002 under the RSP, the Company's TSR was ranked at 89th percentile at the end of the three-year performance period on 31 December 2004 and as a result the 2002 awards lapsed.

2. For the 2003 and 2004 conditional RSP awards to Jonathan Bloomer, the ranking of the Company's TSR in the month prior to his leaving date was 72nd and 65th respectively and as a consequence the awards lapsed.

Restricted Share Plan (RSP) continued

Notes continued

3. For the 2005 conditional RSP award to Jonathan Bloomer, the ranking of the Company's TSR in the month prior to his leaving date was 14th and as a result 11.11 per cent of his award was released. This percentage takes into account pro-rating for his service during the three-year performance period.

4. For the 2003 conditional RSP award the ranking of the Company's TSR at the end of the three-year performance period ending on 31 December 2005 was 71st and as a result no release will be made from this award.

5. For the 2003 conditional RSP award to Mark Wood, the ranking of the Company's TSR in the month prior to his date of resignation of his directorship was 67th percentile and as a result no release will be made from this award.

6. For the 2004 conditional RSP award to Mark Wood, the ranking of the Company's TSR in the month prior to his date of resignation of his directorship was 61st percentile and as a result no release will be made from this award.

7. For the 2005 conditional RSP award to Mark Wood, the ranking of the Company's TSR in the month prior to his date of resignation of his directorship was 27th percentile and as a result, subject to non-competition and non-solicitation conditions, 27.5 per cent of his award will be released. This percentage takes into account pro-rating for his service during the three-year performance period.

Rights that were exercised under the RSP during 2005 are shown in the following table.

	Year of right grant	RSP rights outstanding at 1 Jan 2005	Rights granted during 2005	RSP rights exercised during 2005	RSP rights outstanding at 31 Dec 2005	Price paid for award	Exercise price (pence)	Market price on date of exercise (pence)	Earliest exercise date	Latest exercise date
Jonathan Bloomer	2000	**59,650**		**59,650**	–	–	**Nil**	**536.5**	17 Mar 00	05 Nov 05
	2001	**40,474**		**40,474**	–	–	**Nil**	**536.5**	02 Apr 01	05 Nov 05
	2002	**8,571**		**8,571**	–	–	**Nil**	**536.5**	15 Mar 02	05 Nov 05
	2005		**40,663**	**40,663**	–	–	**Nil**	**536.5**	06 May 05	05 Nov 05
		108,695	**40,663**	**149,358**	–					

Business-specific long-term incentive plans

Details of all outstanding awards under other long-term incentive plans up to and including 2005 are set out in the table below and described on page 49. Except where stated, the performance period for all awards was three years.

	Year of initial awards	Face value of conditional awards outstanding at 1 Jan 2005 £000	Conditionally awarded in 2005 £000	Payments made in 2005 £000	Face value of conditional awards outstanding at 31 Dec 2005 £000	Date of end of performance period
Clark Manning						
Phantom JNL options	2001	**660**		**83**	–	31 Dec 04
Phantom JNL shares	2001	**330**		**372**	–	31 Dec 04
Business cash LTIP	2002	**1,425**		**Nil**	–	31 Dec 04
Business cash LTIP	2003	**1,425**			**1,425**	31 Dec 05
Business cash LTIP	2004	**1,425**			**1,425**	31 Dec 06
Business cash LTIP	2005		**1,425**		**1,425**	31 Dec 07
Michael McLintock						
Phantom M&G options	2000	**184**			**184**	31 Dec 02
Phantom M&G options	2001	**368**			**368**	31 Dec 03
Phantom M&G options	2002	**368**			**368**	31 Dec 04
Phantom M&G shares	2002	**225**		**524**	–	31 Dec 04
Phantom M&G options	2003	**368**			**368**	31 Dec 05
Phantom M&G shares	2003	**225**			**225**	31 Dec 05
Phantom M&G options	2004	**368**			**368**	31 Dec 06
Phantom M&G shares	2004	**225**			**225**	31 Dec 06
Phantom M&G options	2005		**368**		**368**	31 Dec 07
Phantom M&G shares	2005		**225**		**225**	31 Dec 07
Mark Norbom						
Business cash LTIP	2004	**713**			**713**	31 Dec 06
Business cash LTIP	2005		**750**		**750**	31 Dec 07
Mark Wood						
Business cash LTIP	2002	**450**		**Nil**	–	31 Dec 04
Business cash LTIP	2003	**470**			**470**	31 Dec 05
Business cash LTIP	2004	**500**			**500**	31 Dec 06
Business cash LTIP	2005		**530**		**530**	31 Dec 07
Total cash payments made in 2005				**979**		

Notes

Clark Manning

Clark Manning's 2001 cash long-term incentive plans had four-year performance periods respectively with payouts in both cases depending on JNL US GAAP net income in the final year. For the 2001 award the results led to payments of US$675,900 for the share element and US$151,800 for the option element. The face values of the awards for Clark Manning are converted at the average exchange rate for 2005 which was US$1.8192 = £1 (2004: US$1.8326 = £1). Upon joining the Board, Clark Manning also participated in the 2002 JNL Chief Executive LTIP which has a performance period of three years. The performance conditions are the same as described in the business-specific long-term incentive plans section on page 49. The compound growth rate of the JNL appraisal value was below the threshold for a payment to be made in respect of the award. For the 2003 Business cash LTIP the growth rate in appraisal value was 12.83 per cent and a payment of US$2,703,461 was made.

Michael McLintock
Michael McLintock's 2002 and 2003 cash long-term incentive plans had the same performance conditions as described for his business-specific long-term incentive plan described on page 49. For both awards, the phantom share price at the beginning of the performance period was £1. For the 2002 award the phantom share price at the end was £2.33. This resulted in a payment from the phantom share award of £524,250 and a phantom option award of 367,800 units. He did not exercise any of these options. For the 2003 award, the phantom share price at the end was £2.03. This resulted in a phantom share award of £456,750.

Mark Norbom
Mark Norbom's 2004 and 2005 cash long-term incentive plans had the same performance conditions as described for his business-specific long-term incentive plan described on page 49.

Mark Wood
Mark Wood's 2002 and 2003 cash long-term incentive plans had the same performance conditions as described for his business-specific long-term incentive plan described on page 49. For the 2002 award the compound growth rate of the UK appraisal value was below the threshold for a payment to be made in respect of the award.

Mark Wood resigned as a director effective 17 October 2005 and his employment with the Group terminated on 1 February 2006. Under the terms of the termination of his contract, payments will be made in 2006 from his 2003, 2004 and 2005 LTIP awards, taking into account performance and pro-rating for service during each respective performance period. Subject to non-competition and non-solicitation conditions, these payments are respectively £235,000 by 31 March 2006, £180,556 on or before 31 July 2006 and £103,056 on or before 31 December 2006.

Other share awards

The table below sets out the share awards that have been deferred from annual incentive plan payouts and awards to Mark Norbom relating to his appointment. The values of the deferred share awards are included in the bonus and total figures in the directors' remuneration table on page 52. 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 Group's annual financial results for the relevant year. For the 2004 awards the average share price was 492 pence.

		Shares awarded									
	Year of initial grant	Conditional share awards outstanding at 1 Jan 2005	Conditionally awarded in 2005	Scrip dividends accumulated	Shares released in 2005	Conditional share awards outstanding at 31 Dec 2005	Date of end of restricted period	Shares released in 2005	Date of release	Market price at original date of award (pence)	Market price at date of vesting or release (pence)
Philip Broadley											
Deferred 2003 annual incentive award	2004	**6,033**		**196**	–	**6,229**	31 Dec 06				
Michael McLintock											
Deferred 2003 annual incentive award	2004	**53,938**		**1,764**	–	**55,702**	31 Dec 06				
Deferred 2004 annual incentive award[1]	2005		**88,525**	**2,895**	–	**91,420**	31 Dec 07				
Mark Norbom											
Awards under appointment terms[2]	2004	**15,339**			**15,339**	–	1 Jan 05	**15,339**	2 Mar 05	**439**	**486.25**
	2004	**15,339**			–	**15,339**	1 Jan 06				
	2004	**89,353**			–	**89,353**	1 Jan 07				
	2004	**31,596**			–	**31,596**	1 Jan 08				
	2004	**15,339**			–	**15,339**	1 Jan 09				
	2004	**414,826**			–	**414,826**	20 Feb 13				
Deferred 2004 annual incentive award[1]	2005		**32,072**	**1,049**	–	**33,121**	31 Dec 07				
Mark Wood											
Deferred 2004 annual incentive award[1,3]	2005		**34,258**	**1,120**	–	**35,378**	31 Dec 07				

Notes
1. The value of the 2004 deferred share award from the annual incentive plan is included in the total 2004 figures in the directors' remuneration table on page 52.

2. In order to secure the appointment of Mark Norbom, he has been awarded rights to Prudential plc shares, which vest as set out in the table. These awards will normally vest dependent on continuing employment at the date of vesting except for the element compensating for the loss of supplemental pension rights which vests on his leaving Prudential providing this is after 20 February 2013. If there is a change of control of Prudential or a sale of all or part of the Asian business, he may become entitled to retain any unvested awards in accordance with the vesting schedules above. The equivalent of dividend distributions will be made from these awards during the restricted period and the cash dividend equivalents paid in 2005 from these awards are included in the directors' remuneration table on page 52.

3. Mark Wood resigned as a director with effect from 17 October 2005 and as part of the terms of the termination of his employment, his deferred shares under the 2004 annual incentive plan will be released subject to non-competition and non-solicitation conditions. The award is expected to be released on or before 15 July 2006.

Directors' share options

Options outstanding under the Savings-Related Share Option (SAYE) Scheme are set out below. The Savings-Related Share Option Scheme is open to all UK and certain overseas employees. Options under this scheme up to HM Revenue and Customs 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.

	Year of initial grant	Options outstanding at 1 Jan 2005	Exercised in 2005	Market price on exercise date (pence)	Options forfeit in 2005	Options granted in 2005	Options outstanding at 31 Dec 2005	Market price at 31 Dec 2005 (pence)	Original exercise price (pence)	Exercise price (pence) adjusted for Rights Issue on 11 Nov 2004	Earliest exercise date	Latest exercise date
Jonathan Bloomer	2000	**2,357**			**2,357**		–	–	**751**	**715**	6 May 05	5 Nov 05
Philip Broadley	2000	**2,716**					**2,716**	**550**	**364**	**346**	1 Jun 07	30 Nov 07
Michael McLintock	2003	**6,153**					**6,153**	**550**	**280**	**266**	1 Jun 08	30 Nov 08
Mark Tucker	2005	–				**2,297**	**2,297**	**550**	**407**	–	1 Dec 08	31 May 09
Mark Wood	2001	**2,974**					**2,974**	**550**	**648**	**617**	1 Dec 08	31 May 09

Notes

1. No gains were made by directors in 2005 on the exercise of share options (2004: £559,020).
2. The highest and lowest share prices during 2005 were 551.5 pence and 445 pence respectively.

Directors' pensions and life assurance

It is the Company's policy to offer executive directors the facility to save for retirement through efficient pension vehicles and UK executive directors are offered a combination of HM Revenue and Customs approved pension schemes and supplementary provision.

Changes to UK pensions regulations take effect from April 2006 (A-Day). Executive directors will not be compensated for the effects of any change in their taxation position as a result of these changes. The Company has reviewed its policy and for future executive director appointments its policy will be a simple salary supplement for executive directors of 25 per cent of salary. This would include, where relevant, any company contributions to the staff defined contribution pension plan, which directors would be eligible to join. For defined benefit schemes, the policy will be to retain a notional scheme earnings cap, replicating the HM Revenue and Customs earnings cap, which will no longer exist after A-Day. The effect of this will be to maintain the current policy for pension provision for executive directors who are currently eligible for defined benefit arrangements.

The description below applies to both 2005 and 2006, with the exception that, after A-Day, where the HM Revenue and Customs earnings cap is referred to, this will mean the notional scheme earnings cap and the Funded Unapproved Retirement Benefit Scheme (FURBS) is being discontinued.

UK HM Revenue and Customs approved pension schemes

Executive directors employed in the UK are eligible to participate in HM Revenue and Customs approved pension schemes on the same basis as other employees who joined at that time, providing benefits based on basic salary up to the HM Revenue and Customs earnings cap.

The schemes include defined benefit and defined contribution arrangements. Philip Broadley participates in a non-contributory scheme that provides a pension of one-sixtieth of Final Pensionable Earnings for each year of service on retirement at age 60, as did Mark Wood. Michael McLintock participates in a contributory scheme that provides a target pension of two-thirds of Final Pensionable Earnings on retirement at age 60 for an employee with 30 years or more potential service, for which his contribution is four per cent of basic salary. Jonathan Bloomer was only eligible to receive a lump sum death benefit of four times basic salary up to the earnings cap from the pension scheme.

On death in service a total sum from all these schemes of four times pensionable salary plus spouse's and children's pensions are payable. No employees with employment offers after 30 June 2003 were eligible for membership of the defined benefit schemes.

Other supplementary arrangements

Sir David Clementi is provided with a salary supplement, part of which is a contribution to a personal pension, and life assurance of four times his annual fees.

Mark Tucker is provided with a salary supplement only. Philip Broadley and Michael McLintock are entitled to supplements based on the portion of their basic salary not covered for pension benefits under an HM Revenue and Customs approved scheme, as were Jonathan Bloomer and Mark Wood. These supplements are paid directly to them, or to a FURBS established in their name up to A-Day. They are provided with life assurance cover related to salary over the HM Revenue and Customs earnings cap. The cover is broadly equivalent to the death in service benefits provided under the relevant UK HM Revenue and Customs approved pension scheme.

Clark Manning participates in a US tax-qualified defined contribution plan (a 401k plan). He is also provided with life assurance cover of two times basic salary.

Mark Norbom is provided with a salary supplement for pension purposes, and life assurance provision of four times his basic salary.

From 1 January 2006, Nick Prettejohn is provided with pension benefits the same as those described above in the policy to apply after A-Day.

Details of directors' pension entitlements under HM Revenue and Customs approved defined benefit schemes and the pre-tax amount of any salary supplements and contributions to FURBS or other pension arrangements paid by the Company are set out below:

				Additional pension earned during year ended 31 Dec 2005		Transfer value of accrued benefit at 31 Dec[4]			
	Age at 31 Dec 2005	Years of pensionable service at 31 Dec 2005[1]	Accrued benefit at 31 Dec 2005 £000	Ignoring inflation on pension earned to 31 Dec 2004[2] £000	Allowing for inflation on pension earned to 31 Dec 2004[3] £000	2005 B £000	2004 A £000	Amount of (B-A) less contributions made by directors during 2005 £000	Pre-tax salary supplements and contributions to FURBS or other pension arrangements[5] £000
Sir David Clementi	56	–	–	–	–	–	–	–	126
Jonathan Bloomer	51	–	–	–	–	–	–	–	113
Philip Broadley	44	5	10	2	2	82	61	21	126
Clark Manning	47	–	–	–	–	–	–	–	14
Michael McLintock	44	13	31	3	3	336	265	58	78
Mark Norbom	47	–	–	–	–	–	–	–	155
Mark Tucker	48	–	–	–	–	–	–	–	127
Mark Wood	52	4	8	2	2	96	65	31	182

Notes

1. Or date of leaving if earlier.
2. As required by Stock Exchange Listing rules.
3. As required by the Companies Act remuneration regulations.
4. The transfer value equivalent has been calculated in accordance with Actuarial Guidance Note GN11.
5. As described under Other Supplementary Arrangements.

No enhancements to the retirement benefits paid to or receivable by directors or former directors other than the discretionary pension increases awarded to all pensioners have been made during the year.

Total contributions to directors' pension arrangements were £1,111,602 (2004: £1,124,000) of which £361,145 (2004: £353,000) related to money purchase schemes.

Signed on behalf of the Board of directors

Roberto Mendoza
Chairman of the Remuneration Committee

Sir David Clementi
Chairman