



Prudential plc

Mike Wells CEO

BAML Financials CEO Conference

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Group

Demerger of the M&G Group from Prudential plc

Value optimisation

Greater flexibility to deploy capital consistent with strategic priorities

Better able to assess individual investment proposition

Enhance execution

Improved allocation of resources, increased focus & greater flexibility

Greater agility & increased speed in execution

Robust capital

Manage more appropriately funding of business strategies

Access to forms of capital most appropriate to finance growth opportunities

Better alignment

Better able to focus on distinct strategic priorities

Experienced management team with more aligned incentives

Enhancing long-term value

Group

Investment case: Asia-led in structural growth markets

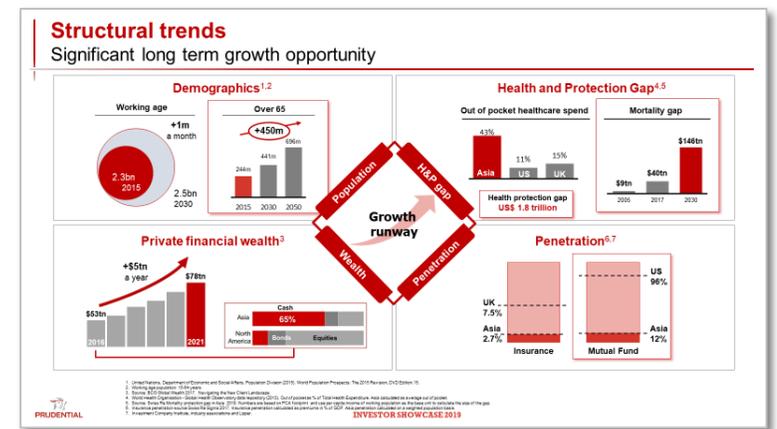


¹ CAGR from 2017 to 2022 for life insurance and health medical reimbursement markets in Hong Kong, China, Singapore, Indonesia, Malaysia and India. Based on NBP projections. Source: Proprietary research/Bain analysis (2018).

Asia

A leading Asian franchise operating in markets forecast to continue growing at >10%¹

- 1 Sustainable long-term growth in large addressable markets
- 2 Portfolio across 14 markets with capabilities across health, protection, savings & asset management
- 3 At scale²: 3 businesses with annual IFRS operating profits³ over £300m, 5 over £100m & 2 over £25m
- 4 Strong brand position with quality products & powerful multi-channel distribution
- 5 High pace of innovation and technology usage
- 6 Growth orientated, disciplined management team

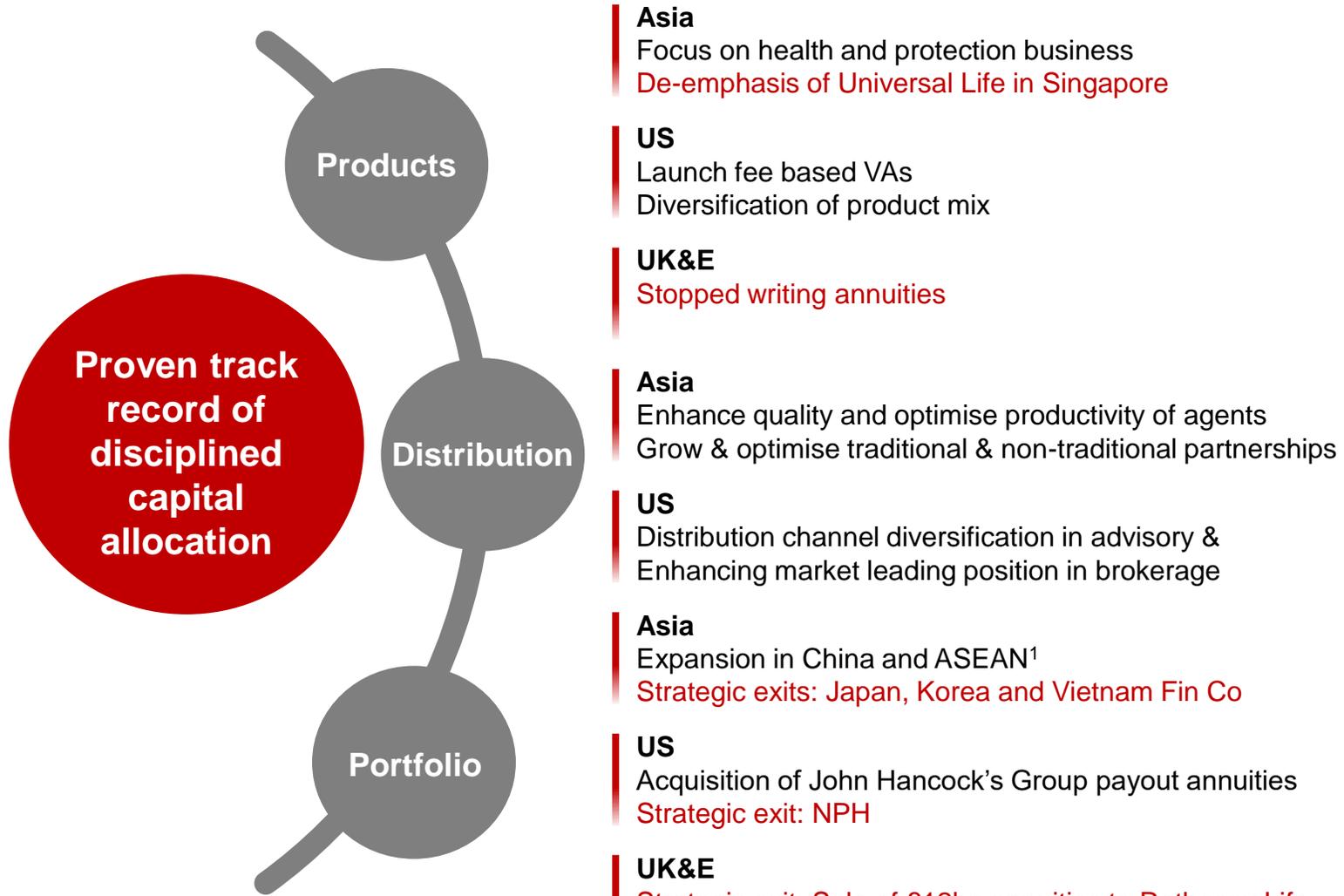


1 CAGR from 2017 to 2022 for life insurance and health medical reimbursement markets in Hong Kong, China, Singapore, Indonesia, Malaysia and India. Based on NBP projections. Source: Proprietary research/Bain analysis (2018).
2 Includes Eastspring.
3 Presentation consistent with the 'IFRS Operating profit by territory' disclosure. Excludes Korea and non-recurring items. 'Other' is shown as a separate item and includes India, Cambodia and Laos. As reported (RER) basis.



Group

Active portfolio management approach with a record of effective capital allocation



Capital allocation to Asia

Investment in new business
(cumulative HY09-HY19)²

£**3.6**bn

Asia IFRS insurance income

(cumulative HY09-HY19)²

£**8.4**bn

Strong returns in Asia

Average 10 year IFRS RoE³

29%

¹ Association of Southeast Asian Nations.

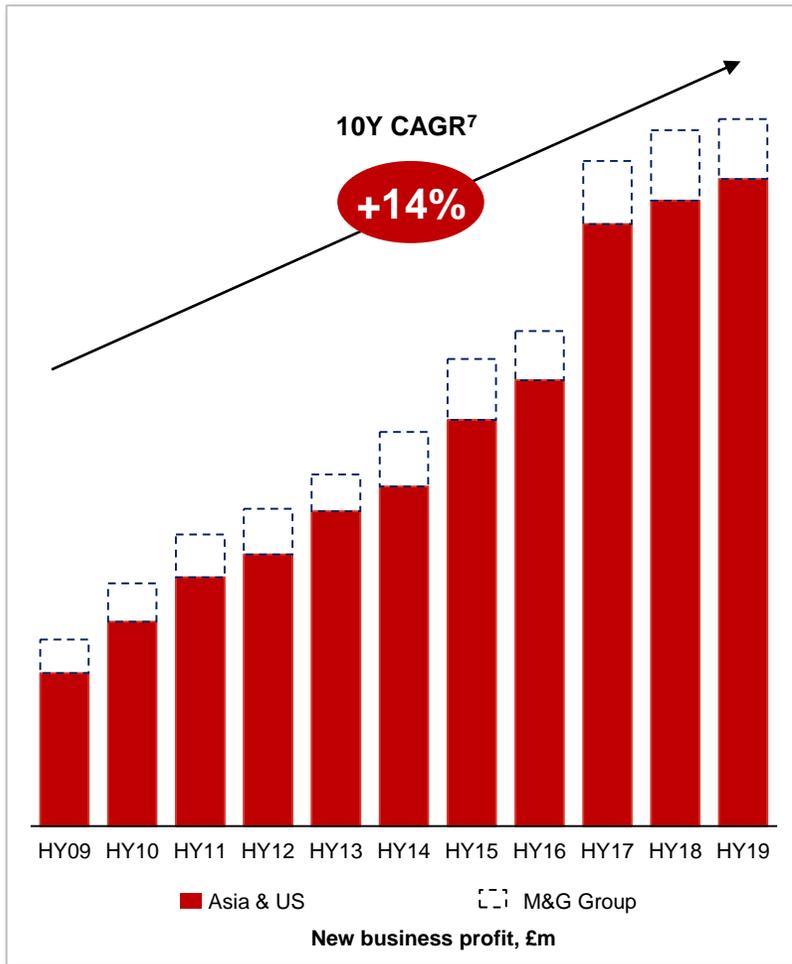
² On an actual exchange rate basis and as reported.

³ The average 10 year IFRS RoE for Asia is calculated as IFRS operating profit after tax as a percentage of opening IFRS shareholders' funds.

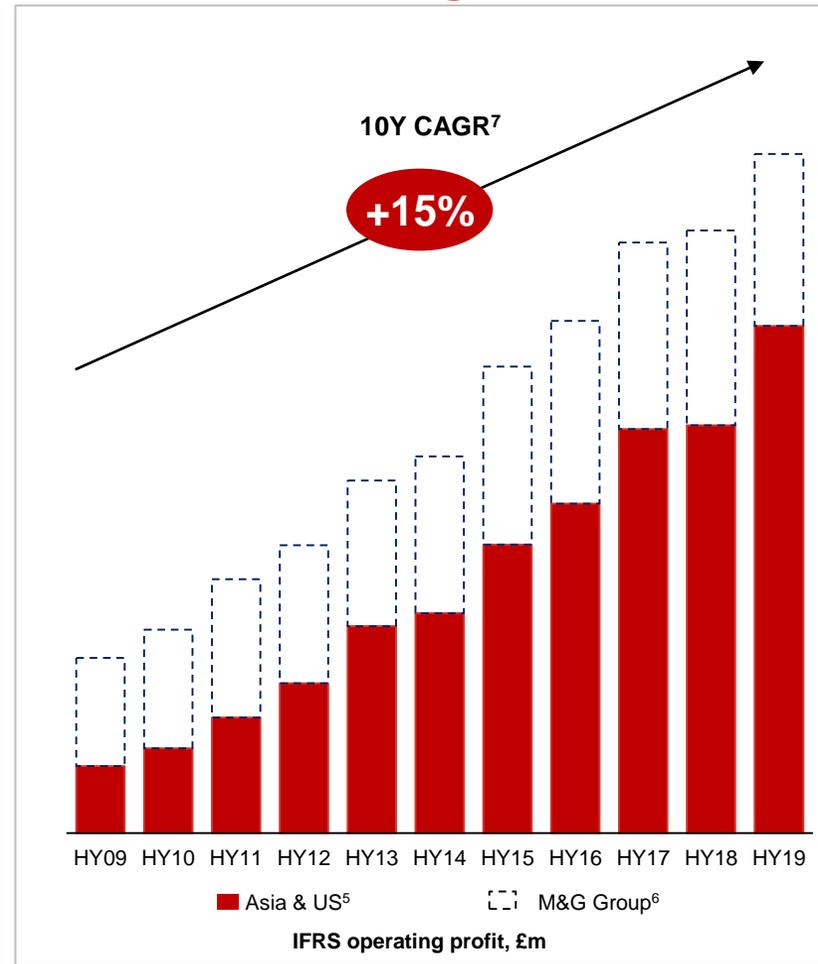
Group

Building long-term shareholder value

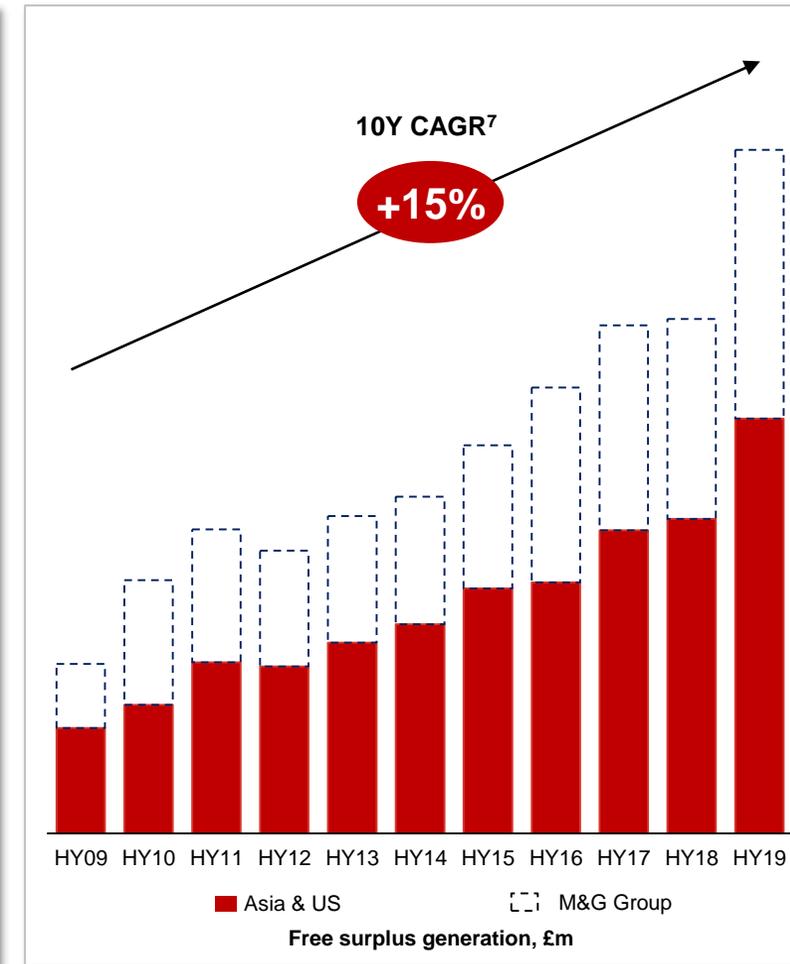
Growth^{1,2,3}



Earnings^{1,2}



Cash^{1,2,3,4}



1 Comparatives have been stated on an actual exchange rate basis (AER).

2 Comparatives are adjusted for new and amended accounting standards, and excludes Korea Life, Japan and Taiwan agency. HY2014 comparatives have also been restated to exclude the contribution from the sold PruHealth and PruProtect businesses. HY2008 to HY2013 comparatives includes contribution from Prudential Capital.

3 On a post-tax basis.

4 Note HY2012-HY2017 excludes contribution from Prudential Capital. HY2011 and prior includes contribution from Prudential Capital.

5 IFRS segmental operating profit for Asia and US, and includes other income and expenditure.

6 Excludes allocation of other income and expenditure.

7 10 year CAGR of Prudential Plc including the M&G Group.

