

**COMPANY NO. 1397169**

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**and**

**ARTICLES OF ASSOCIATION**

**of**

**PRUDENTIAL PUBLIC LIMITED COMPANY**

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**of**

**PRUDENTIAL PUBLIC LIMITED COMPANY**

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(amended by special resolution passed on 9 May 2002)

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1. The name of the Company is "PRUDENTIAL PUBLIC LIMITED COMPANY\*".
2. The Company is to be a public company.
3. The registered office of the Company is situated in England.
4. The objects for which the Company is established are: \*\*
  - (1) To carry on the business of an investment holding company and for that purpose to acquire, hold and deal either in the name of the Company, or in that of any nominee, trustee or other legal entity,
    - (a) shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business; and
    - (b) debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

\*Amended by special resolution passed on 16 September 1999

\*\* Clause 4 was adopted as the objects clause by special resolution passed on 9 May 2002.

- (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.
- (4) To provide, on such terms as may be thought fit, any services for all or any part of the businesses and operations of any or all companies or persons controlled directly or indirectly by the Company or in which the Company is interested whether as shareholder or otherwise which are suitable and convenient to be provided by a holding company and in particular (but without prejudice to the generality of the foregoing) to provide managerial, executive, supervisory, financial and accounting, investment and administrative services and office accommodation and equipment facilities to any such company or in relation to any person, company, property or business.
- (5) To carry on the business of providing financial and investment services, and in particular (but without prejudice to the generality of the foregoing):
  - (a) to undertake the insurance, re-insurance and counter-insurance of all kinds of risks and generally to carry on the business of an insurance and guarantee company in all its aspects;
  - (b) to carry on the business of banking in all its aspects, including but not limited to all businesses of a financial or monetary nature and any business which now is or at any time during the existence of the Company may be usually or commonly carried on as part of or in connection with, or which may conduce to or be calculated to facilitate or render profitable or more profitable the transaction of, the business of banking or of dealing in money or securities or the provision of financial services of any kind in any part of the world;
  - (c) to carry on the business of financial agents, bill discounters, mortgage brokers, rent and debt collectors and stock and share brokers;
  - (d) to raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company both present and future including any uncalled capital or not so charged and to redeem purchase or pay off any such securities;
  - (e) to deposit, lend or advance money, securities, investments or property whether in respect of its own obligations or those of some other person

or company with or without security, and generally to make or negotiate loans and advances of every kind and give such guarantee or indemnity on any terms and subject to any conditions as may seem expedient to the board of directors;

- (f) to draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of obligations, instruments including bills of exchange, promissory notes, debentures, bills of lading, warrants (whether transferable or negotiable or not) and securities of every kind;
  - (g) to buy, sell, and deal in bullion, specie, precious metals, foreign exchange and commodities of every kind;
  - (h) to receive on deposit or for safe custody or otherwise documents, cash, securities and valuables of every description;
  - (i) to collect, hold and transmit documents, monies, securities and other property and to act as agents for the receipt, payment or delivery thereof; and
  - (j) to act as agents, advisers or consultants in relation to all insurance, pensions and taxation matters, the investment of money and the management of property and generally to transact all agency, advisory or consultancy business of every kind.
- (6) To enter into such commercial or other transaction in connection with any trade or business of the Company as may seem to the board of directors desirable for the purposes of the Company's affairs.
- (7) To act as executor or administrator of any deceased person and either as executor, testamentary or dative, or as the representative of such executor and for that purpose to enter into all necessary bonds in connection therewith and to act as an ordinary custodian or judicial trustee and to undertake the office of receiver, treasurer or auditor, liquidator, administrator, or assignee of the estate of any bankrupt or insolvent person or company (but without prejudice to the generality of the foregoing) to act as trustee for the holders of any securities of any company and as manager or trustee of unit trusts, investment trusts and pension, benevolent and other funds and to transact all kinds of business arising in connection with any of the foregoing offices and trusts and to establish, settle and regulate and, if thought fit by the board of directors, undertake and execute any trusts with a view to the issue of any securities, certificates or other documents based on or representing any securities or other assets appropriate for the purposes of such trust and to keep for any company Government or Authority or body any register relating to any stocks, funds, shares or securities and to undertake any duties in relation to the registration of transfers the issue of certificates or otherwise and generally to hold and perform the duties of any office of trust or confidence.
- (8) To pay satisfy or compromise any claims against the Company or its subsidiaries in respect of any contracts entered into by the Company or its

subsidiaries which the board of directors may deem expedient to satisfy or compromise notwithstanding that the same may not be enforceable.

- (9) To purchase or otherwise acquire and undertake all or any part of the business, property, assets and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which seems to the board of directors to be capable of being conducted so as directly or indirectly to benefit the Company and to conduct, and carry on, or liquidate or wind-up any business so acquired.
- (10) To amalgamate with or enter into partnership or into any arrangement for sharing profits or union of interests, co-operation, joint-venture, reciprocal concession, or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or seems to the board of directors to be a transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (11) To subscribe for, take or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any person or company and with or without guarantee to sell hold, re-issue or otherwise deal with such shares, stock or securities.
- (12) Generally to purchase, take options over, take on lease or in exchange, hire, construct, develop or otherwise acquire any real or personal property or any rights and privileges as the board of directors may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and for any estate, interest, investment, securities or other kind of real or personal property and on such terms and for such consideration as the directors shall decide.
- (13) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations gratuities pensions allowances or endowments to, any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (14) To sell or dispose of all or any part of the undertaking of the Company for such consideration as the board of directors thinks fit and in particular for shares or debentures stock or other securities of any other company.
- (15) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem to the board of directors to directly or indirectly benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
- (16) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription, whether absolutely or conditionally, of, participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company and to lend money for the purposes of any such issue.
- (17) To give security or become responsible for the performance of any obligation or duties by any person or company and in particular (but without limiting the generality of the foregoing) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the payment of monies secured by, or payable under or in respect of, the securities of any company or person, and to give and take counter guarantees and indemnities and to receive security for the implementation of any obligation.
- (18) To acquire by assignment or otherwise debts owing to any person or company and to collect such debts and generally to act as traders, factors, carriers and merchants.
- (19) To form, establish or promote or co-operate in the formation, establishment or promotion of any company.
- (20) To sell, exchange, improve, manage, turn to account, lease, let on hire, grant licences, easements, options, or other rights over and in any other manner deal with or dispose of the undertaking, property and assets (including uncalled capital) of the Company or any part thereof for such consideration as may be thought fit and in particular for securities, whether fully or partly paid up, of any company formed or to be formed and to hold, deal with or dispose of such consideration.
- (21) To procure the registration or incorporation of the Company in or under the laws of any place and to take steps in Parliament or with any government or authority (supreme, municipal or local) or otherwise for the purpose of carrying out, extending or varying the objects and powers of the Company or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests and to enter into any arrangement with any government or authority and to obtain any rights, concessions and privileges from any such

government or authority and to carry out, exercise and comply with any such arrangements, rights, concessions and privileges.

- (22) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (23) To carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter, maintain buildings, plant and machinery.
- (24) To contract with property holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds, and any other special funds, and either in consideration of a single payment or of annual or other periodical payments or otherwise and generally on such terms and conditions as may be arranged.
- (25) To purchase and deal in and lend on reversionary or expectant interests absolute or contingent and estates for life whether determinable or not and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender, or otherwise, any security or grant or contract issued by or binding on the Company or on any fund or other property under the administration of the Company.
- (26) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (27) To subscribe to, contribute to, promote, support or guarantee money for any purpose which it seems to the board of directors to be in the interests of the Company or its members or for any charitable, national, political, benevolent, public, general or useful object.
- (28) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (29) To carry on any other business or activity whatsoever which may seem to the board of the Company capable of being advantageously carried on in connection or conjunction with or as ancillary to any of the foregoing businesses or activities or which the board of the Company may consider expedient with a view to rendering profitable or enhancing directly or indirectly the value of the Company's undertaking or any of its property or assets.

- (30) To do all or any of the above mentioned things in any part of the world and either as principals agents trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents sub-contractors or trustees.
- (31) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is declared

- (i) the word "company" in this clause, except where used to refer to the Company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or not; and
- (ii) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

5. The liability of the Members is limited.

6. The capital of the Company is £100, divided into ordinary shares of 25p each\*

\*The share capital has been changed since incorporation as follows:

On 7 December 1978 a resolution was passed cancelling the unissued share capital of the Company and reducing the capital from £100 to £1.75.

On 21 December 1978, a resolution was passed increasing the share capital from £1.75 divided into 7 shares of 25p each to £87,500,000 divided into 350,000,000 shares of 25p each for the purpose of carrying into effect the Scheme of Arrangement dated 27 October 1978 for the acquisition of all of the issued share capital of The Prudential Assurance Company Limited.

On 28 May 1986 a resolution was passed increasing the share capital from £87,500,000 to £120,000,000.

On 25 May 1988 a special resolution was passed sub-dividing each of the existing shares of 25p each into 5 shares of 5p each.

On 8 May 2003 a resolution was passed increasing the share capital to £150,000,000.

On 6 May 2004 a resolution was passed increasing the share capital to £170,000,000 and US\$20,000,000 and €20,000,000 by the creation of 2,000,000,000 Sterling Preference Shares of 1p each, 2,000,000,000 Dollar Preference Shares of US \$0.01 each and 2,000,000,000 Euro Preference Shares of €0.01 each.

On 18 May 2006 a resolution was passed increasing the ordinary share capital from £150,000,000 to £200,000,000.

We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum. We agree to take the number of shares shown opposite our respective names.

<b>Name and address of subscriber</b>	<b>Number of shares taken</b>
Ronald Hugh Owen	1
The Rt. Hon. James Edward Ramsden	1
The Rt. Hon. Leslie Kenneth Baron O'Brien of Lothbury	1
Angus Fraser Murray	1
John Anthony Tristram Barston	1
The Rt. Hon. Leonard Robert Lord Carr of Hadley	1
Harry Gordon Clarke	1
	<b>Total shares taken</b>
	7

Date: 27 September 1978

Witness to signatures:

