

# Independent Review Report by KPMG Audit Plc to Prudential plc (EEV basis results)

## Introduction

We have been engaged by the Company to review the European Embedded Value (EEV) basis supplementary information for the six months ended 30 June 2008 set out on pages 32 to 44 (the supplementary information).

We have read the other information contained in the Half-Yearly Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the supplementary information.

This report is made solely to the Company in accordance with the terms of our engagement to provide a review conclusion to the Company on the supplementary information. Our review has been undertaken so that we might state to the Company those matters we have been engaged to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

## Directors' responsibilities

The Half-Yearly Financial Report, including the supplementary information contained therein, is the responsibility of, and has been approved by, the directors. The directors have accepted responsibility for preparing the supplementary information contained in the Half-Yearly Financial Report in accordance with the EEV Principles issued in May 2004 by the European CFO Forum and for determining the methodology and assumptions used in the application of those principles.

The supplementary information has been prepared in accordance with the EEV Principles using the methodology and assumptions set out in notes 2 and 3 to the supplementary information. The supplementary information should be read in conjunction with the Group's IFRS basis financial information which is set out on pages 45 to 69.

## Our responsibility

Our responsibility is to express to the Company a conclusion on the supplementary information in the Half-Yearly Financial Report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the UK. A review of supplementary information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the supplementary information for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with the EEV Principles, using the methodology and assumptions set out in notes 2 and 3 to the supplementary information.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
London  
30 July 2008