

GROUP CODE OF BUSINESS CONDUCT

We have been helping people meet their long-term financial needs for over 165 years. Through our businesses today across Asia, the US, Europe and Africa, we provide financial products and services to millions of customers worldwide.

We believe it is our focus on the long term that brings the greatest benefits to our customers, investors, employees and the communities in which we operate. By helping individuals plan their finances, pool savings, and make investments, we help to drive the cycle of growth.

Our core values of prudence, security, integrity and initiative underpin all of our activities and, along with the standards required by this code, are fundamental to the Group's long term success.

We require the highest possible standards of professional and ethical conduct of all our people. This Code of Business Conduct sets out the standards that are required across the Group, by all employees and any individuals and organisations acting on our behalf.

1. Our Group and our Values

We pursue opportunities to grow our business in-line with our core values:

Prudence – We pride ourselves on how we exercise judgement in the interests of our customers, investors, employees and other stakeholders. We manage risk by drawing on our collective expertise and experience.

Security – We are here to help our customers meet their long-term financial needs and we can do this because we are built to last ourselves. Our longevity, scale and resilience mean we can be depended upon.

Integrity – We understand the trust people place in us and the duty we have to our customers. We strive to advance the interests of our customers, investors, employees and other stakeholders and we do so responsibly.

Initiative – We identify and seize opportunities in products, services and markets to benefit our customers, our business and wider society.

In all of our actions, we commit to:

1. Exercise judgement in the interests of our customers, investors, employees and other stakeholders, effectively managing risks and protecting our reputation.
2. Act in the interests of the Group and protect the Group's assets, conducting business in accordance with this Code and our core values, competing vigorously and honestly.
3. Comply with all Group Policies, as well as applicable laws, rules and regulations in every country in which we operate.

4. Maintain honest, constructive and open relationships with governments and regulators to ensure mutual trust, respect and understanding.
5. Safeguard all non-public company and customer information and maintain effective procedures to prevent confidential information being misused.
6. Take personal responsibility for advancing the legitimate interests of the Group, identifying and seizing potential opportunities in line with our long-term approach and core values.
7. Engage in honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, including conflicts which may affect Prudential's relationships with its customer.
8. Maintain rigorous anti-money laundering and counter-terrorist financing practices and procedures in all countries and territories in which we operate.
9. Forbid corruption and the paying or receipt of bribes.
10. Ensure all third-party supply arrangements are entered into with consideration of this Code and in compliance with the Group's Outsourcing and Third-Party Supply Policy.

2. Our customers

We understand the trust that people put in us when they choose our products and services to meet their financial needs. We have a duty to our customers and act to advance their interests responsibly and with integrity. To deliver this, we commit to:

1. Treat customers fairly, openly and honestly.
2. Provide and promote a range of products and services that meet customer needs, are easy to understand and that deliver real value.
3. Maintain the confidentiality of our customer information (except where the law requires disclosure).
4. Provide and promote high standards of customer service and monitor these standards rigorously.
5. Ensure that our complaints processes provide an effective and fair means of arbitration between the Group's business and customers.

3. Our investors and economies

We are committed to creating long-term value for our shareholders and wider society. As investors we believe that by helping people meet their financial needs, pooling savings and making investments, we help to drive the cycle of growth. To support future growth, we know that we must:

1. Communicate our business strategy, achievements and prospects honestly.
2. Keep accounting records which accurately disclose the financial position of the business and issue financial statements to ensure transparency of information on the Group's financial performance.
3. Provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Group releases and/or files or submits to appropriate authorities and comply with all laws and regulations, such as the UK and HK Listing Rules and the US Sarbanes-Oxley Act.

4. Our people

We create an environment where individuals are treated with dignity and respect, in line with our duty to provide equal opportunities to all. We also recognise that a diversity of skill sets and backgrounds enrich our business, and that leveraging the unique strength of each person is crucial to our success. To achieve this environment, we commit to:

1. Provide equal opportunities to all employees, candidates and suppliers.
2. Not tolerate any form of discrimination, harassment or victimisation.
3. Provide appropriate remuneration to employees and maintain performance objectives that reinforce the Group's core values and delivery of its long-term ambitions.
4. Promote training and opportunities for personal development.
5. Create a favourable employee relations environment in which the involvement of all employees is encouraged.
6. Maintain effective processes to enable whistle-blowers to report instances where they believe malpractice has occurred within the business, without fear of retribution.
7. Provide a healthy and safe work environment, stressing the obligation on all employees to take every reasonable precaution to avoid injury to colleagues and members of the public.

5. Our communities

We make long-term commitments to the communities and economies where we operate. We believe that if we act responsibly across all aspects of our operations, we will make a strong social and environmental contribution, as well as deliver a sustainable financial performance. In order to do this, we strive to:

1. Contribute to the social and economic wellbeing of those communities where we are an employer.
2. Encourage employees to participate in projects and initiatives that bring benefits to those communities.
3. Minimise the adverse environmental impact of our business operations and to achieve Group environmental policy targets.
4. Conduct our activities, so far as possible, in a manner sensitive to the cultural and social traditions of local communities.

Along with compliance with this code, each of the Group's businesses must operate with the requirements of the Group Governance Manual.