

PRU LIFE INSURANCE CORPORATION OF U.K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Held on 26 November 2015 at 2:30p.m. at the Boardroom, 22/F Marajo Tower, 312 26th Street West
Corner Fourth Avenue, Bonifacio Global City, 1634 Taguig City, Metro Manila, Philippines

PRESENT:

In Person

Henry Joseph M. Herrera
Antonio Manuel G. De Rosas
Romerico S. Serrano
Cesar P. Manalaysay
Jose A. Feria, Jr.
Stephen Paul Bickell

ABSENT:

Azim Khursheid Ahmed Mithani

ALSO PRESENT:

In Person

Lee C. Longa
Ma. Emeren V. Vallente
Suzanne Patricia S. Villar-Arellano
Hope Jan C. Candido

In Person During the Investment Committee Report

Antonio L. Garces II

Through Teleconference During His Presentation

Kelvin Blacklock

I. CALL TO ORDER

The Chairman, Mr. Henry Joseph M. Herrera, called the regular meeting of the board of directors ("**Board**") of Pru Life Insurance Corporation of U.K. (the "**Corporation**") to order and presided over the same.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices were duly sent to all the members of the Board and that there was a quorum to transact business.

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XXVIII. BUSINESS UPDATES AND FINANCIAL HIGHLIGHTS

Mr. Antonio Manuel G. De Rosas, President and Chief Executive Officer of the Corporation, discussed the economic landscape, market development, Corporation's performance, and Fund performance for the third quarter of the year 2015.

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XL. ADJOURNMENT

There having been no further business to transact, the meeting was thereupon adjourned.

Prepared by:

[original signed]

SUZANNE PATRICIA S. VILLAR-ARELLANO

Corporate Secretary

Attested by:

[original signed]

HENRY JOSEPH M. HERRERA

Chairman

[original signed]

STEPHEN PAUL BICKELL

Board Member

[original signed]

ANTONIO MANUEL G. DE ROSAS

Board Member

[original signed]

JOSE A. FERIA, JR.

Board Member

[original signed]

CESAR P. MANALAYSAY

Board Member

[original signed]

ROMERICO S. SERRANO

Board Member