NEWS RELEASE

For immediate release
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Equitable Life transfer of £1.7 billion with-profits annuity policies to Prudential approved by the Channel Islands' Courts

Equitable Life announces today that its agreement to transfer £1.7 billion* with-profits annuity policies to Prudential has been approved by the Royal Court of Guernsey (on 3 December 2007) and by the Royal Court of Jersey (on 4 December 2007).

These are the final legal steps in the process for Channel Islands annuitants and the transfer will complete on 31 December 2007. (The main scheme was approved by the High Court in London on 30 November 2007).

Vanni Treves, Equitable Life's Chairman said: "At our EGM in October policyholders voted more than 98% in favour of this transfer. We are delighted that the final legal hurdles have been scaled and we will be able to deliver the proposal which policyholders have supported so overwhelmingly."

Charles Thomson, Equitable Life's Chief Executive added: "There is an enormous amount of ground-breaking work required to make innovative deals like this one happen. It is very gratifying to be able to deliver a transaction which has the approval of the Courts, the regulator and, most important of all, the policyholders."

Nick Prettejohn, Chief Executive, Prudential UK, said: "We are delighted that the proposed transfer has received the necessary Court approvals and the transaction is on schedule to complete by the end of this year. The agreement will provide Equitable's with-profits annuitants with improved prospects and greater security by being part of one of the largest and financially strongest funds in the UK. The fund has delivered consistently strong investment returns over many years and as a result of this transaction, Equitable's with-profit annuitants will benefit from Prudential's considerable experience in the annuities market where we are a market leader."

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Note to editors:

*£1.7 billion estimated value as at 31 December 2007.

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