

IMPORTANT NOTICE

NOT FOR DISTRIBUTION OR TRANSMISSION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES.

IMPORTANT: You must read the following notice before continuing. The following notice applies to the attached final terms (the "Final Terms"), whether received by email, accessed from an internet page or otherwise received as a result of electronic communication and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Final Terms. In reading, accessing or making any other use of the Final Terms, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Final Terms, including any modifications made to them from time to time, each time you receive any information from us as a result of such access.

ANY OFFER OR SALE OF THE NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC (THE "PROSPECTUS DIRECTIVE") MUST BE FOR A MINIMUM PURCHASE PRICE OR MINIMUM CONSIDERATION OF AT LEAST U.S.\$100,000 OR ADDRESSED TO QUALIFIED INVESTORS (AS DEFINED IN THE PROSPECTUS DIRECTIVE).

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE NOTES DESCRIBED IN THE FINAL TERMS IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. FOR A MORE COMPLETE DESCRIPTION OF RESTRICTIONS ON OFFERS AND SALES, SEE "SUBSCRIPTION AND SALE" IN THE PROSPECTUS (AS DEFINED IN THE FINAL TERMS) AND "ADDITIONAL SELLING RESTRICTIONS" IN THE FINAL TERMS. THE FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE FINAL TERMS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

To be eligible to view the Final Terms or make an investment decision with respect to or in connection with the Notes, (1) each prospective investor in respect of the Notes being offered outside of the United States in an offshore transaction pursuant to Regulation S must be a person other than a U.S. person and (2) in respect of any offer or sale of the Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive, each prospective investor must be a qualified investor (as defined in the Prospectus Directive) or the offer or sale of Notes to such prospective investor must be for a minimum purchase price or minimum consideration of at least U.S.\$100,000 (a "Relevant Person"). By accepting the email and accessing, reading or making any other use of the attached Final Terms, you shall be deemed to have represented to Barclays Bank PLC, Singapore Branch, Deutsche Bank AG, Singapore Branch, Goldman Sachs (Singapore) Pte., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Merrill Lynch (Singapore) Pte. Ltd. (together, the "Managers"), being the sender of the attached, that (1) you are (or the person you represent is) a person other than a U.S. person, and that the electronic mail (or email) address to which, pursuant to your request, the Final Terms has been delivered by electronic transmission is utilised by a person other than a U.S. person, and (2) you are a Relevant Person and/or a person to whom the Final Terms may be delivered in accordance with the restrictions set out in the section of the Prospectus entitled "Subscription and Sale" and the section of the Final Terms entitled "Additional Selling Restrictions".

The Final Terms has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Managers, Prudential plc (the "Issuer") as issuer of the Notes, any person who controls or is a director, officer, employee or agent of any Manager or the Issuer or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Final Terms distributed to you in electronic format and the hard copy version available to you on request from the Managers.

You are reminded that the Final Terms has been delivered to you on the basis that you are a person into whose possession the Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Final Terms to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, any offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the bookrunners or any affiliate of the bookrunners is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the bookrunners or such affiliate on behalf of the issuer in such jurisdiction.

Under no circumstances shall the Final Terms constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Final Terms may only be communicated or caused to be communicated, in the United Kingdom to a person in the circumstances specified in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer.

The distribution of the Final Terms in certain jurisdictions may be restricted by law. Persons into whose possession the Final Terms comes are required by the Managers and the Issuer to inform themselves about, and to observe, any such restrictions.

FINAL TERMS



PRUDENTIAL

PRUDENTIAL PLC

*(incorporated with limited liability in England and Wales under the Companies Act 1985
with registered number 1397169)*

£5,000,000,000

Medium Term Note Programme

Series No: 21

Tranche No: 1

First Call Date: 23 June 2016

U.S.\$550,000,000 Tier 1 Notes

Issue Price: 100%

Joint Lead Managers

**Barclays Capital
Deutsche Bank
HSBC**

**BofA Merrill Lynch
Goldman Sachs (Singapore) Pte.**

The date of the Final Terms is 14 January 2011.

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (the **Prospectus Directive**) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 3 December 2010, which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the *Prospectus Directive* and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available during normal business hours for viewing at, and copies may be obtained free of charge from, the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London. The Prospectus is also available on the London Stock Exchange’s website at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

An investor intending to acquire or acquiring any Notes from an offeror will do so, and offers and sales of the Notes to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with investors (other than Managers) in connection with the offer or sale of the Notes and, accordingly, the Final Terms will not contain such information and an investor must obtain such information from the offeror.

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|----|--|---|
| 1. | Issuer: | Prudential plc |
| 2. | (i) Series Number: | 21 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States dollars (U.S.\$) |
| 4. | Aggregate Nominal Amount of Notes | |
| | – Tranche: | U.S.\$550,000,000 |
| | – Series: | U.S.\$550,000,000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | U.S.\$1,000 |
| | (ii) Calculation Amount: | U.S.\$1,000 |
| 7. | Issue Date and Interest Commencement Date: | 21 January 2011 |

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|-----|--|--|
| 8. | Maturity Date: | The Notes are perpetual securities and have no maturity date |
| 9. | Interest Basis: | 7.75 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call

(further particulars specified below) |
| 13. | (i) Status of the Notes: | Tier 1 Notes |
| | (ii) Date of Board and Committee approval for issuance of Notes obtained | 9 December 2010 and 6 January 2011, respectively |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--|---|
| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 7.75 per cent. per annum, payable quarterly in arrear |
| | (ii) Interest Payment Date(s): | 23 March, 23 June, 23 September and 23 December in each year, commencing on 23 March 2011.

There will be a short first coupon in respect of the period from, and including, the Interest Commencement Date to, but excluding, 23 March 2011. |
| | (iii) Fixed Coupon Amount(s): | U.S.\$19.375 per Calculation Amount |
| | (iv) Broken Amount(s): | U.S.\$13.347 per Calculation Amount will be payable on the Interest Payment Date falling on 23 March 2011. |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Date(s): | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Notes Provisions: | Not Applicable |

18.	Index Linked Interest Note Provisions/other variable-linked interest Note Provisions	Not Applicable
19.	<i>Dual Currency Note Provisions</i>	Not Applicable
20.	Step-Up Rate of Interest	Not Applicable
21.	Deferral of Payments:	Applicable. Condition 4.1A applies
	(i) Solvency Condition:	Applicable
	(ii) Solvency Capital Requirement:	Applicable once the Solvency II Directive and the Solvency II Regulations come into force.
22.	Interest Deferral Option: <i>(Dated Tier 2 Notes only)</i>	Not Applicable. For the avoidance of doubt, the Issuer may defer interest in accordance with Condition 4.1A.
23.	Settlement of Unpaid Interest:	
	(i) Interest payments not made: <i>(Dated Tier 2 Notes only)</i>	Not Applicable. For the avoidance of doubt, interest payments not made on the Notes shall constitute Deferred Interest.
	(ii) Mandatory Operation of Alternative Coupon Satisfaction Mechanism:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	(a) Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	23 June 2016 or any Interest Payment Date thereafter
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	At par
	(iii) If redeemable in part:	Not Applicable – redeemable in whole only
	(iv) Notice period (if other than as set out in the Conditions):	As set out in Condition 7
	(b) Issuer Call due to Regulatory Event:	Applicable. Sub-paragraphs (a), (b) and (c) of the definition of Regulatory Event apply.
	Notice period (if other than as set out in the Conditions):	As set out in Condition 7

(c) Regulatory Event Refinancing Option:

Applicable

Upon the occurrence of a Regulatory Event, the Issuer may, at its sole discretion, subject to compliance with applicable regulatory requirements and Condition 7.2, at any time after giving not less than 30 nor more than 60 days' notice to the Trustee, the Issue and Paying Agent and the Holders in accordance with Condition 14, substitute the Notes (in whole but not in part) for, or vary the Conditions and/or the terms of the Trust Deed, such that the Notes remain or, as the case may be, become an issue of Qualifying Tier 1 Capital.

Qualifying Tier 1 Capital means notes constituting undated subordinated notes, having the same material terms as the Notes (including terms not materially less favourable to an investor than the terms of the Notes) as certified by two Directors of the Issuer and by an independent financial adviser (appointed by the Issuer and approved by the Trustee) to the Trustee; except that such undated non-cumulative subordinated notes will:

- (a) contain terms which comply with the then current requirements of the FSA in relation to Tier 1 Capital;
- (b) rank at least equally with all other obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital;
- (c) not necessarily have provisions analogous to the provisions of Conditions 7.5, 7.5 or 7.7 provided that any such provisions must not be materially less favourable to an investor than the terms of the Notes;
- (d) provide that any Deferred Interest outstanding at the time of conversion will be carried over and become outstanding missed interest payments for the purposes of the new undated subordinated notes;
- (e) be assigned (or maintain) the same or higher credit ratings as were assigned to the Notes immediately prior to such variation or substitution; and
- (f) if the Notes were listed immediately prior to such variation or substitution, be listed on a Recognised Stock Exchange.

- (d) Issuer Call due to a Tax Event: Applicable
- Notice period (if other than as set out in the Conditions): As set out in Condition 7
- (e) Issuer Call due to a Tax Call Event: Applicable
- Notice period (if other than as set out in the Conditions): As set out in Condition 7
- (f) Issuer Exchange Option: Applicable
- (i) Issuer Exchange At Any Time: Applicable
- (ii) Issuer Exchange Upon Regulatory Event or Tax Event: Not Applicable. For the avoidance of doubt, Tax Event Conversion (Condition 7.4) and Regulatory Event Refinancing Option (Condition 7.5) are applicable to the Notes.
- (iii) Exchange Ratio: 1:1 Preference Share per Note
- (iv) *Partial Exchange:*
- Minimum Exchange Amount (and multiples thereof): In the case of a partial exchange of the Notes, the Issuer may only elect to exchange an aggregate principal amount of Notes of at least U.S.\$100,000,000 (or multiples of U.S.\$50,000,000 above U.S.\$100,000,000)
 - Minimum aggregate principal amount of Exchangeable Notes outstanding: In the case of a partial exchange of the Notes, no such partial exchange may leave less than U.S.\$100,000,000 in aggregate principal amount of the Notes outstanding
- (v) Preference Shares:
- Currency: United States dollars
 - Issue Price: Each Preference Share will be issued, fully paid, at its nominal amount of U.S.\$0.01 plus a premium of U.S.\$999.99 per Preference Share
 - Dividend Rate/Dividend Amount: 7.75 per cent. per annum
 - Dividend Payment Dates: 23 March, 23 June, 23 September and 23 December in each year
 - Cumulative/Non-cumulative dividends: Non-cumulative and payable at the Issuer's discretion

- Liquidation Rights: The liquidation preference of each Preference Share will be equal to its paid up nominal amount of U.S.\$0.01 plus a premium of U.S.\$999.99 per Preference Share
- First Optional Redemption Date: Such date falling a minimum of five years after the issue date of the Preference Shares as shall be determined by the Issuer and notified to the Holders in the relevant Exchange Notice.

Each Preference Share will be redeemed at an amount equal to its liquidation preference specified in 'Liquidation Rights' above together with any accrued but unpaid dividend then payable on such Dividend Payment Date as specified in the relevant Redemption Notice.
- Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
- Preference Share Exchange Agent: As a pre-condition to exercising the Issuer Exchange Option, the Issuer undertakes to appoint a Preference Share Exchange Agent approved by the Trustee.
- Listing: The Issuer will make an application on or about the relevant Exchange Date for the Preference Shares to be admitted to the Official List of the UK Listing Authority and to trading on the regulated market of the London Stock Exchange
- Other final terms: Except as otherwise indicated by the FSA, the Issuer may not redeem any Preference Shares unless, and redemption may only be effected if on, and immediately following, the Redemption Date, the Issuer is in compliance with the Regulatory Capital Requirement and the Solvency Condition and, unless the FSA allows otherwise, the Solvency Capital Requirement is met. The FSA may impose other conditions on any redemption at the relevant time.

Sub-paragraph (C) of the definition of Regulatory Event, as set out in "Terms of the Preference Shares" in the Prospectus, shall apply.

- 25. Investor Put: Not Applicable
- 26. Final Redemption Amount: Not Applicable

27. Early Redemption Amount(s) payable on redemption for taxation reasons (where applicable) or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable
28. Make Whole Redemption Price: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes:
- (i) Form: **Registered Notes:**
Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event
- (ii) New Global Note: Not Applicable
30. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
31. Talons for future Coupons or Receipts to be attached to *Definitive Notes* (and dates on which such Talons mature): Yes
32. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and the consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
33. Details relating to Instalment Notes: Not Applicable
34. Redenomination applicable: Redenomination not applicable
35. Other final terms: Not Applicable

DISTRIBUTION

36. (i) If syndicated, names and addresses of Managers and underwriting commitments:
- Barclays Bank PLC, Singapore Branch
Level 28
One Raffles Quay
South Tower
Singapore 048583
- Underwriting commitment: U.S.\$110,000,000
- Deutsche Bank AG, Singapore Branch
#17-00 South Tower
One Raffles Quay
Singapore 048583
- Underwriting commitment: U.S.\$110,000,000
- Goldman Sachs (Singapore) Pte.
1 Raffles Link
#07-01 South Lobby
Singapore 039393
- Underwriting commitment: U.S.\$110,000,000
- The Hongkong and Shanghai Banking Corporation
Limited, Singapore Branch
21 Collyer Quay
#03-01 HSBC Building
Singapore 049320
- Underwriting commitment: U.S.\$110,000,000
- Merrill Lynch (Singapore) Pte. Ltd.
9 Raffles Place
#18-00 Republic Plaza Tower 1
Singapore 048619
- Underwriting commitment: U.S.\$110,000,000
- (ii) Date of Subscription Agreement: 14 January 2011
- (iii) Stabilising Manager(s) (if any): Barclays Bank PLC, Singapore Branch
37. If non-syndicated, name and address of relevant Dealer: Not Applicable
38. Total commission and concession: 2.00 per cent. of the Aggregate Nominal Amount, including a placing commission of 0.5 per cent. which may be shared with third parties.
39. Non-exempt Offer: Not Applicable

40. Additional selling restrictions:

In addition to the selling restrictions set out under "Subscription and Sale" on pages 162-167 of the Prospectus, the Notes will be sold subject to the selling restrictions set out below.

Public Offer Selling Restriction under the Prospectus Directive

Each of the Managers has represented and agreed that it will not, directly or indirectly, offer and/or sell any Notes or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction relating to the Notes, otherwise than in compliance with the exceptions set out in:

- (i) Article 3(2)(a) (an offer addressed solely to qualified investors), and/or
- (ii) an offer of securities to investors for a consideration of at least U.S.\$100,000 per investor, which thereby complies with Article 3(2)(c),

in each case of the Prospectus Directive as implemented in any relevant member state of the EEA, and all other applicable laws and regulations, and in circumstances which shall not result in a requirement for the publication by any person of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplementary prospectus pursuant to Article 16 of the Prospectus Directive in relation to such offer of such Notes.

Hong Kong

Each of the Managers has represented and warranted that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, the Notes other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere) any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

The Prospectus and the Final Terms have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Prospectus and the Final Terms and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Switzerland

Any offer or on-selling of the Notes into Switzerland must be made on the basis of the Swiss Prospectus dated 12 January 2011. The Swiss Prospectus is available to potential investors in Switzerland, upon request, from any Manager.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to the Official List of the UK Listing Authority and to trading on the regulated market of the London Stock Exchange of the Notes described herein pursuant to the £5,000,000,000 Medium Term Note Programme of Prudential plc.

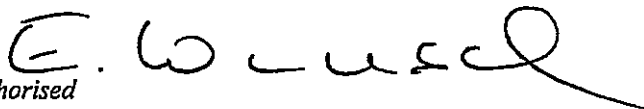
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly Authorised



PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Listing Authority and to trading on the regulated market of the London Stock Exchange with effect from the Issue Date.

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies Inc.: A-
Moody's Investors Service Ltd: Baa1
Fitch Ratings Ltd.: BBB+

Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (the *CRA Regulation*), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

A rating, if specified, is not a recommendation to buy, sell or hold Notes and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.

A description of the credit ratings definitions is available on each rating agency's website.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	The proceeds of the issue of the Notes will be used for general corporate purposes, including the repayment of existing indebtedness, whilst also counting towards the Issuer's Regulatory Capital Requirement
(ii) Estimated net proceeds:	U.S.\$550,000,000
(iii) Estimated total expenses:	GBP3,600

5. YIELD

Indication of yield: 7.75 per cent.

Calculated on an annual basis on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **HISTORIC INTEREST RATES**

Not Applicable

7. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8. **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **ALTERNATIVE COUPON SATISFACTION MECHANISM**

At the date of these Final Terms, given the current market price of the Ordinary Shares, the Directors of the Issuer have the necessary authority to issue a sufficient number of Ordinary Shares to raise sufficient funds to make the interest payments required to be made in respect of the Notes during the next 12-month period, assuming the Alternative Coupon Satisfaction Mechanism were to be used for each interest payment during such 12-month period.

10. **OPERATIONAL INFORMATION**

ISIN Code: XS0580467875

Common Code: 058046787

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

11. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

12. **GENERAL**

Applicable TEFRA exemption: Not Applicable

144A Eligible Not 144A Eligible