

PRUDENTIAL PLC

£6,000,000,000

Medium Term Note Programme

Series No: 34

Tranche No: 1

£300,000,000 1.750 per cent. Senior Notes due 27 November 2018

Issued by

PRUDENTIAL PLC

Issue Price: 99.701%

The date of the Final Terms is 26 November 2015.

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 12 November 2015 (the “Prospectus”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended) (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 the 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. A summary of the Notes (which comprises the summary in the Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained during normal business hours, 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.

1.	(i)	Series Number:	34
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.		Specified Currency:	Sterling (“£”)
3.		Aggregate Nominal Amount of Notes	
	—	Tranche:	£300,000,000
	—	Series:	£300,000,000
4.		Issue Price of Tranche:	99.701 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denomination(s):	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000.
	(ii)	Calculation Amount:	£1,000
6.		Issue Date and Interest Commencement Date:	27 November 2015
7.		Maturity Date:	27 November 2018
8.		Interest Basis:	1.750 per cent. Fixed Rate
9.		Redemption/Payment Basis:	Redemption at par
10.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable

11.	Put/Call Options:	Not Applicable
12.	(i) Status of the Notes:	Senior Notes
	(ii) Date of Board approval for issuance of Notes obtained	17 June 2010

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	1.750 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	27 November in each year from and including 27 November 2016 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	£17.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	27 November in each year
	(vii) Deferral of Interest:	Not Applicable
	(viii) Dividend and Capital Restriction:	Not Applicable
14.	Reset Note Provisions:	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Notes Provisions:	Not Applicable
17.	Step-Up Rate of Interest	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	(a) Issuer Call:	Not Applicable
	(b) Tax Event Redemption:	Not Applicable
	(c) Tax Event Redemption and Refinancing Option:	Not Applicable
	(d) Regulatory Event Redemption:	Not Applicable
	(e) Regulatory Event Redemption and Regulatory Event Refinancing Option:	Not Applicable
	(f) Rating Event Redemption:	Not Applicable

- | | | |
|-----|--|-------------------------------|
| 19. | Investor Put: | Not Applicable |
| 20. | Final Redemption Amount: | £1,000 per Calculation Amount |
| 21. | Early Redemption Amount(s) payable on redemption for taxation reasons (where applicable) or on event of default: | £1,000 per Calculation Amount |
| 22. | Make Whole Redemption Price: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:

(i) Form:

Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

(ii) New Global Note:

Yes

- | | | |
|-----|---|----------------|
| 24. | Additional Financial Centre(s): | Not Applicable |
| 25. | Talons for future Coupons to be attached to Definitive Notes: | No |

Signed on behalf of the Issuer:

By:

Duly Authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's Regulated Market with effect from 27 November 2015.
- (ii) Estimate of total expenses relating to admission to trading: £3,600

2. RATINGS

The Notes to be issued are expected to be assigned the following ratings:

A+ by Standard & Poor's Credit Market Services Europe Limited
A2 by Moody's Investors Service Ltd
A by Fitch Ratings Limited

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

Save for any fees payable to Barclays Bank PLC, Credit Suisse Securities (Europe) Limited, Lloyds Bank plc, Morgan Stanley & Co. International plc and The Royal Bank of Scotland plc (the "Joint Lead Managers"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 1.854 per cent. per annum

5. OPERATIONAL INFORMATION

ISIN Code: XS1327048564

Common Code: 132704856

Any clearing system (s) other than Euroclear and Clearstream, Luxembourg (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable

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

6. **THIRD PARTY INFORMATION**

Not Applicable

7. **GENERAL**

Applicable TEFRA exemption:

D Rules

144A Eligible:

Not 144A Eligible

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and Warnings	
Element	
A.1	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Prospectus and the applicable Final Terms. • Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to the information contained in the Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. • Civil liability attaches to the Issuer solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus and the applicable Final Terms or following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	<p>Not Applicable: certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered but only in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus in relation to the relevant offer.</p> <p><i>Issue specific summary:</i></p> <p>Not Applicable; the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).</p>

Section B – Issuer		
Element	Title	
B.1	Legal and commercial name of the Issuer	Prudential plc.
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation	The Issuer was incorporated in England and Wales as a private company limited by shares on 1 November, 1978. On 1 October, 1999, it changed its name to Prudential public limited company and re-registered as a public company limited by shares under the Companies Acts 1948 to 1980 on 20 January, 1982.
B.4b	Known trends affecting the Issuer and its industry	Not Applicable. There are no particular trends indicated by Prudential plc.
B.5	Description of the Group and the Issuer's position within the Group	<p>The Issuer is the holding company of all the companies in the Prudential group (the "Prudential Group" or the "Group") and its assets substantially comprise shares and loans in such companies. It does not conduct any other business and is accordingly dependent on the other members of the Prudential Group and revenues received from them.</p> <p>The Prudential Group is an international financial services group with significant operations in Asia, the United States and the United Kingdom.</p>
B.9	Where a profit forecast or estimate is made, state the figure	Not Applicable. The Issuer has not made any profit forecasts or estimates in the Prospectus.
B.10	Any qualifications in the audit report	Not Applicable. There are no qualifications in the audit reports to the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December, 2013 or the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December, 2014.

B.12	Selected historical key financial information regarding the Issuer plus a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last audited financial statements or a description of any material adverse change and a description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	<p>The following tables present the profit and loss account and balance sheet data for and as at the six months ended 30 June, 2015 and 30 June, 2014 and the years ended 31 December, 2014 and 31 December, 2013. The information has been derived from the Issuer's unaudited consolidated half year financial statements and the Issuer's audited consolidated financial statements audited by KPMG LLP and, in the case of the Issuer's audited consolidated financial statements for the financial year ended 31 December, 2013 only, KPMG Audit Plc.</p> <p>Unaudited Consolidated Half Year Financial Results</p> <p>International Financial Reporting Standards (IFRS) Basis Results</p> <table> <tr> <th></th><th>Half Year 2015</th><th>Half Year 2014</th></tr> <tr> <td>Statutory IFRS basis results</td><td></td><td></td></tr> <tr> <td>Profit after tax attributable to equity holders of the Company.....</td><td>£1,438m</td><td>£1,145m</td></tr> <tr> <td>Basic earnings per share</td><td>56.3p</td><td>45.0p</td></tr> <tr> <td>Shareholders' equity, excluding non-controlling interests.....</td><td>£12.1bn</td><td>£10.6bn</td></tr> <tr> <td>Supplementary IFRS basis information</td><td></td><td></td></tr> <tr> <td>Operating profit based on longer-term investment returns</td><td>£1,881m</td><td>£1,521m</td></tr> <tr> <td>Short-term fluctuations in investment returns on shareholder-backed business</td><td>£86m</td><td>£(45)m</td></tr> <tr> <td>Amortisation of acquisition accounting adjustments</td><td>£(39)m</td><td>£(44)m</td></tr> <tr> <td>Cumulative exchange loss on the sold Japan Life business recycled from other comprehensive income....</td><td>£(46)m</td><td>-</td></tr> <tr> <td>Costs of domestication of Hong Kong branch</td><td>-</td><td>£(8)m</td></tr> <tr> <td>Profit before tax attributable to shareholders.....</td><td>£1,882m</td><td>£1,424m</td></tr> <tr> <td>Operating earnings per share (reflecting operating profit based on longer-term investment return)</td><td>57.0p</td><td>45.2p</td></tr> <tr> <td></td><td>Half Year 2015</td><td>Half Year 2014</td></tr> <tr> <td>Dividends per share declared and paid in reporting period</td><td>25.74p</td><td>23.84p</td></tr> <tr> <td>Dividends per share relating to reporting period.....</td><td>12.31p</td><td>11.19p</td></tr> <tr> <td>Funds under management</td><td>£504.9bn</td><td>£457.2bn</td></tr> </table>		Half Year 2015	Half Year 2014	Statutory IFRS basis results			Profit after tax attributable to equity holders of the Company.....	£1,438m	£1,145m	Basic earnings per share	56.3p	45.0p	Shareholders' equity, excluding non-controlling interests.....	£12.1bn	£10.6bn	Supplementary IFRS basis information			Operating profit based on longer-term investment returns	£1,881m	£1,521m	Short-term fluctuations in investment returns on shareholder-backed business	£86m	£(45)m	Amortisation of acquisition accounting adjustments	£(39)m	£(44)m	Cumulative exchange loss on the sold Japan Life business recycled from other comprehensive income....	£(46)m	-	Costs of domestication of Hong Kong branch	-	£(8)m	Profit before tax attributable to shareholders.....	£1,882m	£1,424m	Operating earnings per share (reflecting operating profit based on longer-term investment return)	57.0p	45.2p		Half Year 2015	Half Year 2014	Dividends per share declared and paid in reporting period	25.74p	23.84p	Dividends per share relating to reporting period.....	12.31p	11.19p	Funds under management	£504.9bn	£457.2bn
	Half Year 2015	Half Year 2014																																																			
Statutory IFRS basis results																																																					
Profit after tax attributable to equity holders of the Company.....	£1,438m	£1,145m																																																			
Basic earnings per share	56.3p	45.0p																																																			
Shareholders' equity, excluding non-controlling interests.....	£12.1bn	£10.6bn																																																			
Supplementary IFRS basis information																																																					
Operating profit based on longer-term investment returns	£1,881m	£1,521m																																																			
Short-term fluctuations in investment returns on shareholder-backed business	£86m	£(45)m																																																			
Amortisation of acquisition accounting adjustments	£(39)m	£(44)m																																																			
Cumulative exchange loss on the sold Japan Life business recycled from other comprehensive income....	£(46)m	-																																																			
Costs of domestication of Hong Kong branch	-	£(8)m																																																			
Profit before tax attributable to shareholders.....	£1,882m	£1,424m																																																			
Operating earnings per share (reflecting operating profit based on longer-term investment return)	57.0p	45.2p																																																			
	Half Year 2015	Half Year 2014																																																			
Dividends per share declared and paid in reporting period	25.74p	23.84p																																																			
Dividends per share relating to reporting period.....	12.31p	11.19p																																																			
Funds under management	£504.9bn	£457.2bn																																																			

Audited Consolidated Financial Statements		
	Year Ended 31 December 2014	2013 £ million
Statutory IFRS basis results		
Gross premiums earned.....	32,832	30,502
Outward reinsurance premiums	(799)	(658)
Earned premiums, net of reinsurance	32,033	29,844
Investment return	25,787	20,347
Other income.....	2,306	2,184
Total revenue, net of reinsurance	60,126	52,375
Profit before tax attributable to shareholders	2,614	1,635
Tax charge attributable to shareholders' returns	(398)	(289)
Profit after tax attributable to equity holders of the Issuer	2,216	1,346
Supplementary IFRS basis information		
Operating profit based on longer-term investment returns:		
Asia operations.....	1,140	1,075
US operations	1,443	1,302
UK operations	1,264	1,176
Other income and expenditure	(619)	(558)
Solvency II implementation costs	(28)	(29)
Restructuring costs	(14)	(12)
Operating profit based on longer-term investment returns	3,186	2,954
Short-term fluctuations in investment returns on shareholder-backed business	(574)	(1,110)
Amortisation of acquisition accounting adjustments	(79)	(72)
Gain on sale of PruHealth and PruProtect	86	-
Loss profit attaching to held for sale Japan life business	-	(102)
Costs of domestication of Hong Kong branch	(5)	(35)
Profit before tax attributable to shareholders.....	2,614	1,635
Operating earnings per share (reflecting operating profit based on longer-term investment return)	96.6p	90.9p

		Year Ended 31 December	
		2014	2013
		Basic earnings per share	86.9p 52.8p
		Shareholders' equity, excluding non-controlling interests.....	£11.8bn £9.7bn
		Dividends per share declared and paid in reporting period	35.03p 30.52p
		Dividends per share relating to reporting period.....	36.93p 33.57p
		Funds under management	£495.9bn £442.9bn
		The Issuer prepared the above accounts in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union (EU).	
		<i>Statements of no significant or material adverse change</i>	
		There has been no significant change in the financial or trading position of the Issuer and its subsidiaries as a whole since 30 June, 2015.	
		There has been no material adverse change in the prospects of the Issuer and its subsidiaries as a whole since 31 December, 2014.	
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.	
B.14	Description of the Group and the Issuer's position within the Group plus dependence upon other Group entities	See item B.5 for the Prudential Group and the Issuer's position within the Prudential Group. The Issuer is the holding company of all the companies in the Prudential Group. The Issuer's assets substantially comprise shares and loans in the Prudential Group companies. It does not conduct any other business and is accordingly dependent on the other members of the Prudential Group and revenues received from them.	
B.15	Issuer's principal activities	The Issuer is the holding company of all the companies in the Prudential Group and was incorporated on 1 November, 1978 under the laws of England and Wales and re-registered as a public company limited by shares on 20 January, 1982. The Prudential Group is an international financial services group, with significant operations in Asia, the United States and the United Kingdom. The Prudential Group is structured around four main business units, which are supported by central functions responsible for strategy, cash and capital management, leadership development and succession, reputation management and other core group functions.	
B.16	To the extent known to the Issuer, whether	Prudential plc is not aware of any person or persons who does or could,	

	the Issuer is directly or indirectly owned or controlled and by whom and the nature of such control	directly or indirectly, jointly or severally, exercise control over Prudential plc.
B.17	Credit ratings assigned to the Issuer or its debt securities at the request or with the cooperation of the Issuer in the rating process	<p>The Issuer has a short-term/long-term debt rating of P-1/A2 (stable outlook) by Moody's Investors Service Ltd ("Moody's"), A-1/A+ (stable outlook) by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") and F1/A (stable outlook) by Fitch Ratings Limited ("Fitch"). The Programme has been rated (P)A2 (Senior Notes) and (P)A3 (Tier 2 Notes) by Moody's; A+ (Senior Notes) and A- (Tier 2 Notes) by Standard & Poor's, and A (Senior Notes) and BBB+ (subordinated debt) by Fitch.</p> <p>Each of Moody's, Standard & Poor's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation").</p> <p>Issue specific summary:</p> <p>The Notes are expected to be rated A2 by Moody's, A+ by Standard & Poor's and A by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
Section C – Securities		
Element	Title	
C.1	Description of type and class of the Notes, including any ISIN	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency) or at least €100,000 (or its equivalent in any other currency). The Notes may be Fixed Rate Notes, Floating Rate Notes, Reset Notes, Zero Coupon Notes or a combination of the foregoing.</p> <p>Issue specific summary:</p> <p>The Notes are £300,000,000 1.750 per cent. Notes due 27 November 2018.</p> <p>The Notes have a Specified Denomination of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000.</p> <p>International Securities Identification Number (ISIN): XS1327048564.</p>
C.2	Currency of the Notes	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>Issue specific summary:</p> <p>The currency of this Series of Notes is Pounds Sterling ("£").</p>
C.5	Restrictions on the free transferability of the Notes	There are no restrictions on the free transferability of the Notes.

C.8	Description of the rights attached to the Notes, including ranking and limitations to those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Payments of interest and repayment of principal:</p> <p>Other than Zero Coupon Notes, all Notes confer on a holder thereof (a “Holder”) the right to receive interest in respect of each period for which Notes remain outstanding. All Notes confer on a Holder the right to receive repayment of principal on redemption. See below under C.9 for further details.</p> <p>Limitation on Dividend and Capital Payments:</p> <p><i>Issue specific summary:</i></p> <p>Not Applicable.</p> <p>Ranking:</p> <p><i>Issue specific summary:</i></p> <p>The Senior Notes will constitute direct and, subject to the provisions of the paragraph entitled ‘Negative pledge’ below, unsecured obligations of the Issuer.</p> <p>Negative pledge:</p> <p><i>Issue specific summary:</i></p> <p>The Senior Notes contain a negative pledge which prohibits the Issuer and, so far as the Issuer can procure by the proper exercise of voting and other rights or powers of control exercisable by the Issuer in relation to Subsidiaries, the Principal Subsidiary from creating or permitting to subsist any mortgage or charge upon the whole or any part of its undertaking or assets (other than assets representing the fund or funds maintained by the Issuer or, as the case may be, the Principal Subsidiary in respect of long-term business (as defined in the Financial Services and Markets Act 2000)), present or future, to secure payment of any present or future indebtedness of the Issuer or any Subsidiary evidenced by notes, bonds, debentures, or other securities which are quoted or traded on any stock exchange or in any securities market, subject to certain specified exceptions or any guarantee or indemnity in respect thereof, without at the same time according to the Senior Notes (to the satisfaction of the Trustee) the same security as is created or subsisting to secure any such indebtedness, guarantee or indemnity, or such other security as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Holders or as shall be approved by an Extraordinary Resolution of the Holders.</p> <p>Taxation:</p> <p>Payments in respect of all Notes will be made without withholding or deduction of taxes of the United Kingdom, subject to customary exceptions.</p>
-----	--	--

		<p>Events of Default and Default:</p> <p><i>Issue specific summary:</i></p> <p>The terms of the Senior Notes contain the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest due in respect of the Senior Notes, continuing for a specified period of time; (b) default in the performance or observance of any obligation, condition or provision binding on the Issuer (other than payment of principal or interest) where such default continues for a specified period of time and has not been remedied by the Issuer (if capable of being so remedied); (c) events relating to (i) the winding-up and administration, (ii) the cessation of payments to creditors generally and of business, (iii) the taking of enforcement action by creditors or (iv) the insolvency of the Issuer or the Principal Subsidiary; (d) certain types of indebtedness (subject to an aggregate threshold of £30,000,000 (or its equivalent in any other currency or currencies)) of the Issuer or the Principal Subsidiary is not paid on its due date as extended by any applicable grace period and following a demand therefore or is declared to be or automatically becomes due and payable prior to its stated maturity by reason of default or if any guarantee or indemnity in respect of such indebtedness of any third party given by the Issuer or the Principal Subsidiary (having an outstanding aggregate principal amount as aforesaid) is not honoured when due and called upon and, in any case, the liability of the Issuer or the Principal Subsidiary to make payment is not being contested in good faith; or (e) the Principal Subsidiary ceases to be a Subsidiary of the Issuer (except in certain limited circumstances), <p>each, an “event of default” and as more fully described in the Conditions. Upon the occurrence of an event of default which is continuing, the Trustee at its discretion may, and if so requested by Holders of at least one quarter in nominal amount of the Senior Notes then outstanding or if so directed by an Extraordinary Resolution (but, in the case of the happening of any of the events described above at sub-paragraphs (b), (c)(iii), (c)(iv) or (d) relating to the Issuer and any of the events described above at sub-paragraphs (b), (c)(i)-(iv), (d) or (e) relating to the Principal Subsidiary, only if the Trustee has certified in writing that such events is materially prejudicial to the interests of Holders) declare the Senior Notes to be due and repayable at their Early Redemption Amount (as specified in the applicable Final Terms relating to each Series).</p> <p>Meetings:</p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders</p>
--	--	---

		<p>who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law:</p> <p>English law</p>
C.9	<p>Description of the rights attached to the Notes, including nominal interest rate, the date from which interest becomes payable and interest payment dates, description of the underlying (where the rate is not fixed), maturity date, repayment provisions, indication of yield and name of the representative of the holders</p>	<p>Interest periods and Rates of Interest:</p> <p>Other than Zero Coupon Notes, the length of all interest periods for all Notes and the applicable Rate of Interest or its method of calculation may differ from time to time or be constant for any Series. Other than Zero Coupon Notes, Notes may have a Maximum Rate of Interest, a Minimum Rate of Interest or both.</p> <p>Interest:</p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate, a floating rate or at a rate which may be reset periodically during the life of the Note.</p> <p>Issue specific summary:</p> <p>The Senior Notes bear interest from their date of issue at the fixed rate of 1.750 per cent. per annum payable annually in arrear on 27 November in each year.</p> <p>Redemption:</p> <p>The terms under which Notes may be redeemed (including, in the case of Senior Notes or dated Tier 2 Notes, the Maturity Date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes. The undated Tier 2 Notes are perpetual securities in respect of which there is no maturity date.</p> <p>Issue specific summary:</p> <p>Subject to any early redemption or purchase and cancellation or exchange, the Senior Notes will be redeemed on 27 November 2018 at 99.701 per cent. of their nominal amount.</p> <p>The Senior Notes may, at the Issuer's election, be redeemed early at 100 per cent. of their nominal amount for tax reasons.</p> <p>The Issuer and its Subsidiaries may at any time purchase Senior Notes at any price in the open market or otherwise.</p> <p>Representative of holders:</p> <p>The Law Debenture Trust Corporation p.l.c. (the "Trustee") will act as trustee for the holders of Notes.</p> <p>Indication of yield:</p>

		Indication of yield: 1.854 per cent. per annum
C.10	If the Note has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.	Not Applicable. Payments of interest on the Notes shall not involve any derivative component.
C.11	An indication as to whether the Notes will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question	<p>Listing:</p> <p>Each Series will be admitted to the Official List of the UK Listing Authority (the “UKLA”) and admitted to trading on the London Stock Exchange’s Regulated Market.</p> <p>Issue specific summary:</p> <p>Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange’s Regulated Market with effect from 27 November 2015.</p> <p>Distribution:</p> <p>The Senior Notes are not being offered to the public in any Member State.</p>
C.21	Indication of the market where the Notes will be traded and for which the Prospectus has been published	<p>Each Series will be admitted to the Official List of the UK Listing Authority (the “UKLA”) and admitted to trading on the London Stock Exchange’s Regulated Market.</p> <p>Issue specific summary:</p> <p>Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange’s Regulated Market with effect from 27 November 2015.</p>
Section D – Risks		
Element	Title	
D.2	Key information on the key risks that are specific to the Issuer or its industry	<ul style="list-style-type: none"> The Issuer’s businesses are inherently subject to market fluctuations and general economic conditions. Uncertainty or negative trends in international economic and investment climates could adversely affect the Issuer’s business and profitability. In particular, the adverse effect of such factors would be felt in the future principally through: (a)

		<p>investment impairments or reduced investment returns reducing the Issuer's capital and impair its ability to write significant volumes of new business, increase the potential adverse impact of product guarantees, or have a negative impact on its assets under management and profit; (b) higher credit defaults and wider credit and liquidity spreads resulting in realised and unrealised credit losses; (c) the failure of counterparties to discharge obligations or where adequate collateral is not in place; (d) difficulties experienced in estimating the value of financial instruments due to illiquid or closed markets; and (e) increased illiquidity adding to uncertainty over financial resources and the possibility of a reduction in capital resources as valuations decline.</p> <ul style="list-style-type: none"> • The Issuer is subject to the risk of potential sovereign debt credit deterioration owing to the amounts of sovereign debt obligations held in its investment portfolio. If a sovereign were to default on its obligations, this could have a material adverse effect on the Issuer's financial condition and results of operations. • The Issuer is subject to the risk of exchange rate fluctuations owing to the geographical diversity of its businesses. The Issuer's operations in the US and Asia, which represent a significant proportion of operating profit based on longer-term investment returns and shareholders' funds, generally write policies and invest in assets denominated in local currency. The impact of gains or losses on currency translations is accounted for in the Group's consolidated financial statements as a component of shareholders' funds within other comprehensive income and, consequently, could impact on the Issuer's gearing ratios. • The Issuer conducts its businesses subject to regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies and interpretations and any accounting standards in the markets in which it operates. Changes in government policy, legislation (including tax) or regulatory interpretation applying to companies in the financial services and insurance industries in any of the markets in which the Issuer operates, which may apply retrospectively, may adversely affect the Issuer's product range, distribution channels, competitiveness, profitability, capital requirements and, consequently, reported results and financing requirements. Also, regulators in jurisdictions in which the Issuer operates may change the level of capital required to be held by individual businesses or could introduce possible changes in the regulatory framework for pension arrangements and policies, the regulation of selling practices and solvency requirements. In addition, there could be changes to the maximum level of non-domestic ownership by foreign companies in certain jurisdictions. Furthermore, as a result of the recent interventions by governments in response to global economic conditions, it is widely expected that there will continue to be a substantial increase in governmental regulation and supervision of the financial services industry, including the possibility of higher capital requirements, restrictions on certain types of transactions and enhanced supervisory powers. • The Issuer's businesses are conducted in highly competitive
--	--	---

		<p>environments with developing demographic trends and continued profitability depends upon management's ability to respond to these pressures and trends. The markets for financial services in the UK, US and Asia are highly competitive. In some markets, the Issuer faces competitors that are larger, have greater financial resources or a greater market share, offer a broader range of products or have higher bonus rates. Further, heightened competition for talented and skilled employees and agents with local experience, particularly in Asia, may limit the Issuer's potential to grow its business as quickly as planned.</p> <ul style="list-style-type: none"> Downgrades in the Issuer's financial strength and credit ratings could significantly impact its competitive position and damage its relationships with creditors and trading counterparties. Such ratings, which are used by the market to measure the Group's ability to meet policyholder obligations, are an important factor affecting public confidence in some of the Group's products and, as a result, its competitiveness. Downgrades in the Issuer's ratings could have an adverse effect on the Group's ability to market products or retain current policyholders or on the Group's financial flexibility. In addition, the interest rates the Issuer pays on its borrowings are affected by its credit ratings. Adverse experience relative to the assumptions used in pricing products and reporting business results could significantly affect the Issuer's results of operations. In common with other life insurers, the profitability of the Group's businesses depends on a mix of factors, including mortality and morbidity trends, policy surrender and take-up rates on guarantee features of products, investment performance and impairments, unit cost of administration and new business acquisition expense. The Issuer needs to make assumptions about a number of factors in determining the pricing of its products and setting reserves and for reporting its capital levels and the results of its long-term business operations. If actual levels are significantly different to assumed levels, the Issuer's results of operations could be adversely affected.
D.3	Key information on the key risks that are specific to the Notes	<p><i>Issue specific summary:</i></p> <ul style="list-style-type: none"> There may be no or only a limited secondary market in the Notes. Therefore, Holders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market. Holders may not receive the full amount of payments due in respect of the Notes should the Issuer be required to hold or deduct amounts at source on account of tax from such payments in order to comply with applicable law.
Section E – Offer		
Element	Title	
E.2b	Reasons for the offer and use of proceeds when different from	The net proceeds from each issue of Notes may be applied by the Issuer for its general corporate purposes, which include making a profit, or may be

	making profit and/or hedging certain risks	<p>applied for particular uses, as determined by the Issuer.</p> <p>Issue specific summary:</p> <p>The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.</p>
E.3	A description of the terms and conditions of the offer	<p>Not Applicable: the Notes may only be offered in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus in relation to the relevant offer.</p> <p>Issue specific summary:</p> <p>Not Applicable. The Notes are in denominations of at least €100,000 (or its equivalent in any other currency).</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme.</p> <p>Issue specific summary:</p> <p>The Joint Lead Managers will be paid aggregate commissions equal to 0.125 per cent. of the nominal amount of the Notes. Any Joint Lead Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p>
E.7	Estimated expenses charged to the investor by the Issuer	<p>The Issuer will not charge any expenses to investors in connection with any issue of Notes.</p> <p>Issue specific summary:</p> <p>Not Applicable. No expenses are being charged to investors by the Issuer.</p>