



PRUDENTIAL

Prudential plc

(Incorporated with limited liability in England under the Companies Act 1985

with registered number 1397169)

as Issuer

£5,000,000,000

Medium Term Note Programme

This Supplemental Prospectus (the "Supplemental Prospectus", which definition shall include all information incorporated by reference herein) to the base prospectus dated 21 November, 2014 (the "Prospectus", which definition includes the Prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 ("FSMA") and is prepared in connection with the medium term note programme (the "Programme") established by Prudential plc (the "Issuer").

Terms defined in the Prospectus have the same meanings when used in this Supplemental Prospectus.

This Supplemental Prospectus is supplemental to, and should be read in conjunction with, the Prospectus issued by the Issuer and all documents which are incorporated herein or therein by reference.

This Supplemental Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "FCA") which is the competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a supplemental prospectus to the Prospectus. The Prospectus constitutes a base prospectus prepared in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Purpose

The purpose of this Supplemental Prospectus is to:

- (A) incorporate by reference the first quarter 2015 interim management statement of the Issuer for the three months ended 31 March, 2015 (the "Issuer's First Quarter 2015 Interim Management Statement");
- (B) update the current Risk Factor in the Prospectus addressing risks relating to the Capital Adequacy Condition to include up-to-date financial ratios; and
- (C) update the Prospectus to reflect certain changes to the Board of Directors of the Issuer.

2. Incorporation by reference of the Issuer's First Quarter 2015 Interim Management Statement

On 6 May, 2015, the Issuer published the Issuer's First Quarter 2015 Interim Management Statement.

By virtue of this Supplemental Prospectus, the Issuer's First Quarter 2015 Interim Management Statement is hereby incorporated in and forms part of this Supplemental Prospectus, and is thereby incorporated in and forms part of the Prospectus.

A copy of the Issuer's First Quarter 2015 Interim Management Statement has been filed with the National Storage Mechanism.

3. Risks relating to the Notes

As described in the Prospectus, the Issuer may defer payments of interest on Tier 1 Notes, Undated Tier 2 Notes or Dated 2 Tier Notes which are specified as Option A Notes in the Final Terms where it determines (by reference to the Issuer's then current financial condition), at its sole discretion, that the Capital Adequacy Condition will not be met on such date.

The following tables show up-to-date financial ratios in respect of the Issuer for the purposes of determining compliance with the Capital Adequacy Condition, together, in each case, with historic financial ratios reproduced from the Prospectus for the purposes of comparison.

The following table shows the ratio, as per test (a), of the Regulatory Assets of Prudential Assurance to its Regulatory Capital Requirement at 31 December, 2014 together with the relevant percentages from previous years which are reproduced from the Prospectus:

At 31 December			Current Threshold for Optional Interest Payment Date
2012	2013	2014	
161%	178%	167%	125%

The following table shows the percentage, as per test (b), by which the Issuer and its Subsidiaries as a group exceed the Regulatory Capital Requirements, as per the Insurance Groups Directive and after allowing for dividend payment, at 31 December, 2014 together with the relevant percentages from previous years which are reproduced from the Prospectus:

At 31 December				Current Threshold for Optional Interest Payment Date
	2012	2013	2014	
	181%	160%	119%	25%

The following table shows the percentage, as per test (c), by which the Issuer's total Assets exceeded its total Liabilities at 31 December, 2014 together with the relevant percentages from previous years which are reproduced from the Prospectus:

At 31 December				Current Threshold for Optional Interest Payment Date
	2012	2013	2014	
	65%	45%	104%	16%

As at 31 December, 2014, the Regulatory Capital Requirement specifically applicable to Prudential Assurance was approximately 13%.

The following table shows the minimum percentage by which the Issuer's EEA Insurance Subsidiaries exceeded their minimum capital requirements pursuant to the Capital Regulations at 31 December, 2014 together with the relevant percentages from previous years which are reproduced from the Prospectus:

At 31 December			
	2012	2013	2014
	124%	152%	176%

4. Changes to the Board of Directors of the Issuer

In addition to the changes to the Board of Directors of the Issuer set out in the Issuer's First Quarter 2015 Interim Management Statement, the Issuer announced, on 12 May, 2015, that Pierre-Olivier Bouée is to retire as Group Chief Risk Officer and from the Board of Directors of the Issuer. Mr Bouée will retire from the Board of Directors of the Issuer on 31 May, 2015, but will continue as Group Chief Risk Officer until 30 June, 2015 to assist with the transition process. A replacement for Mr Bouée will be identified and announced by the Issuer in due course.

5. General

For so long as Notes may be issued pursuant to the Prospectus (as supplemented by this Supplemental Prospectus), copies of the following documents will be available during normal business hours from the registered offices of the Issuer and the specified office of the Issue and

Paying Agent for the time being in London, and will be published on the website of the Regulatory News Service operated by the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>):

- (i) this Supplemental Prospectus; and
- (ii) the Issuer's First Quarter 2015 Interim Management Statement.

To the extent that there is any inconsistency between (a) any statement in this Supplemental Prospectus or any statement incorporated by reference into the Prospectus by this Supplemental Prospectus, and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this Supplemental Prospectus, the statements in (a) will prevail. If documents which are incorporated by reference themselves incorporate any information or other documents by reference therein, either expressly or implicitly, such information or other documents will not form part of this Supplemental Prospectus for the purposes of the Prospectus Directive, except where such information or other documents are specifically incorporated by reference in this Supplemental Prospectus or where this Supplemental Prospectus is specifically defined as including such information. Any information contained in a document incorporated by reference in this Supplemental Prospectus which is not incorporated in, and does not form part of, this Supplemental Prospectus is not relevant for investors or is contained elsewhere in this Supplemental Prospectus.

Save as disclosed in this Supplemental Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since publication of the Prospectus.

No person has been authorised by the Issuer, any Dealer or the Trustee to give any information or to make any representation not consistent with the Prospectus, this Supplemental Prospectus or any other document entered into in relation to the Programme, or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, any Dealer or the Trustee.

The delivery of the Prospectus and/or this Supplemental Prospectus at any time does not imply that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in either of them is correct as at any time subsequent to each of their respective dates.