SUPPLEMENTARY PROSPECTUS DATED 29 MARCH, 2019

Prudential plc

(Incorporated with limited liability in England under the Companies Act 1985 with registered number 1397169)

as Issuer

£10,000,000,000
Medium Term Note Programme

This Supplementary Prospectus (the "**Supplementary Prospectus**", which definition shall include all information incorporated by reference herein) to the prospectus dated 12 June, 2018, as supplemented by the supplement to it dated 17 September, 2018, (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 Supplementary Prospectus.

This Supplementary 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 Supplementary 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 supplementary 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 Supplementary 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 Supplementary 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 Supplementary Prospectus is to:

(A) incorporate by reference the annual report and audited consolidated financial statements of the Issuer for the financial year ended 31 December, 2018 (the "**Issuer's Annual Report and Accounts**");

(B) update certain elements of the summary set out in the Prospectus to include key financial information in respect of the year ended 31 December, 2018;

(C) update the Prospectus to reflect certain changes to the Board of Directors of the Issuer as set out in section 4 of this Supplementary Prospectus; and

(D) provide updated 'no significant change' and 'no material adverse change' statements as set out at section 5 of this Supplementary Prospectus.

2. Incorporation by reference of the Issuer's Annual Report and Accounts

On 22 March, 2019, the Issuer published the Issuer's Annual Report and Accounts.

By virtue of this Supplementary Prospectus, the Issuer's Annual Report and Accounts are hereby incorporated in and form part of this Supplementary Prospectus, and are thereby incorporated in and form part of the Prospectus.

The information on pages 10 to 13 of the Prospectus shall be supplemented to include the following heading and table immediately following the table headed "Annual Report and Accounts 2017":

Annual Report and Accounts 2018

Information incorporated by reference into this Prospectus	Page numbers in Annual Report and Accounts 2018
Consolidated income statement	Page 173
Consolidated statement of comprehensive income	Page 174
Consolidated statement of changes in equity	Pages 175 to 176
Consolidated statement of financial position	Page 177
Consolidated statement of cash flows	Page 178
Notes on financial statements	Pages 179 to 319
Independent auditor's report to the members of Prudential plc	Pages 330 to 340

A copy of the Issuer’s Annual Report and Accounts has been filed with the National Storage Mechanism.

3. Summary of the Programme

Element B.12

Element B.12 of the Summary of the Prospectus shall be supplemented to reflect the publication of the Issuer’s Annual Report and Accounts. Element B.12 as so supplemented is set out in Annex 1 to this Supplementary Prospectus.

Element D.2

Element D.2 of the Summary of the Prospectus shall be supplemented to reflect the publication of the Issuer’s Annual Report and Accounts. Element D.2 as so supplemented is set out in Annex 2 to this Supplementary Prospectus.

4. Changes to the Board of Directors of the Issuer

Barry Stowe

Barry Stowe stepped down from the Board of Directors of the Issuer with effect from 31 December, 2018.

Michael Falcon

Michael Falcon was appointed as an Executive Director and Chief Executive Officer of Jackson Holdings LLC with effect from 7 January, 2019.

Relevant skills and experience

Michael has extensive experience in senior positions across a range of financial services institutions in the US and Asia.

Michael holds a degree in Finance from Indiana University and began his career in commercial and investment banking at Chase Manhattan Bank in 1985. Between 1989 and 2000, Michael worked at Sara Lee Corporation (now Hanesbrands, Inc) in a variety of senior financial, strategic and general management roles, based in Chicago, Paris and Winston-Salem, North Carolina.

Between 2000 and 2008 Michael worked at Merrill Lynch, serving as head of the retirement group and other roles, including head of strategy and finance for the US Private Client business. Michael later served as a consultant and strategic adviser to companies in the retirement, equity awards, wealth management and asset management industries until joining J.P. Morgan Asset Management in 2010. Michael has served as a trustee and executive committee member of EBRI (the Employee Benefit Research Institute) and was founding chairman of the Advisory Board of EBRI's Centre for Retirement Income Research between 2011 and 2014.

Before joining Prudential, Michael was based in Hong Kong as chief executive officer of Asia Pacific for J.P. Morgan Asset Management, a role he held since 2015, and was head of Asia

Pacific funds from 2014. He joined J.P. Morgan Asset Management in New York as head of retirement in 2010, responsible for investment management and plan service businesses in the defined contribution, individual retirement and taxable savings market.

Michael joined the Board in January 2019 as an Executive Director, succeeding Barry Stowe, and holds the title of Chief Executive Officer of Jackson Holdings LLC (Jackson), which includes Jackson's US subsidiaries and affiliates (formerly the North American Business Unit).

Save as described in the Prospectus, there are no conflicts of interest between the duties owed by Michael Falcon to the Issuer and his private interests and/or other duties as at the date of this Supplementary Prospectus.

Alice Schroeder

On 13 February, 2019 the Issuer announced that Alice Schroeder had been appointed an independent non-executive director of Natus Medical Incorporated with effect from 11 February, 2019.

Lord Turner

On 28 February, 2019 the Issuer announced that Lord Turner had decided to retire from the Issuer's Board of Directors at the conclusion of the Issuer's 2019 annual general meeting on 16 May, 2019.

Board composition changes

On 28 February, 2019 the Issuer announced that, as part of the progress made towards demerger, Michael Falcon, John Foley and Nicolaos Nicandrou would step down as Executive Directors of the Issuer's Board of Directors at the conclusion of the Issuer's 2019 annual general meeting on 16 May, 2019. Each of Michael Falcon, John Foley and Nicolaos Nicandrou will maintain their roles as chief executives of their respective business units and members of the Group Executive Committee.

5. Significant and material adverse change statements

There has been no significant change in the financial or trading position of the Issuer and its subsidiaries as a whole since 31 December, 2018.

There has been no material adverse change in the prospects of the Issuer and its subsidiaries as a whole since 31 December, 2018.

6. General

For so long as Notes may be issued pursuant to the Prospectus (as supplemented by this Supplementary 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:

(i) a copy of this Supplementary Prospectus; and

(ii) the Issuer's Annual Report and Accounts.

Copies of documents incorporated by reference in this Supplementary Prospectus may be obtained:

(i) by a request in writing to the Issuer at its registered office at Laurence Pountney Hill, London EC4R 0HH and marked for the attention of the Company Secretary;

(ii) by visiting the Issuer's website at https://www.prudential.co.uk/investors/results-centre; or

(iii) from the specified office of the Issue and Paying Agent for the time being in London.

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

Save as disclosed in this Supplementary 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 Supplementary 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 Supplementary 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.

Annex 1

B.12[1]	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	The following table presents the profit and loss account and balance sheet data for the years ended 31 December 2017 and 31 December 2018.The information has been derived from the Issuer's audited consolidated financial statements audited by KPMG LLP.		
		Audited Consolidated Financial Statements	**Year ended 31 December**	
			2018	**2017**
			£ million (unless otherwise stated)	
		Statutory IFRS basis results		
		Gross premiums earned	**47,224**	**44,005**
		Outward reinsurance premiums	**(14,023)**	**(2,062)**
		Earned premiums, net of reinsurance	**33,201**	**41,943**
		Investment return	**(10,263)**	**42,189**
		Other income*	**1,993**	**2,258**
		Total revenue, net of reinsurance	**24,931**	**86,390**
		Profit before tax attributable to shareholders	**3,635**	**3,296**
		Tax charge attributable to shareholders' returns	**(622)**	**(906)**
		Profit for the year	**3,013**	**2,390**
		Attributable to:		
		Equity holders of the Issuer	**3,010**	**2,389**
		Non-controlling interests	**3**	**1**
		Supplementary IFRS basis information		
		Adjusted IFRS operating profit based on longer-term investment returns:		
		Asia operations	**2,164**	**1,975**

[1] Element B.12 of the Summary of the Programme has been revised to include (i) selected historical key financial information regarding the Issuer in respect of the year ended 31 December, 2018, derived from the Issuer's Annual Report and Accounts, (ii) a statement that there have been no significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information, and (iii) a statement that there has been no material adverse change in the prospects of the Issuer and its subsidiaries as a whole subsequent to the period covered by the financial information.

US operations	**1,919**	**2,224**
UK and Europe operations	**1,634**	**1,378**
Other income and expenditure	**(725)**	**(775)**
Restructuring costs	**(165)**	**(103)**
Adjusted IFRS operating profit based on longer-term investment returns	**4,827**	**4,699**
Short-term fluctuations in investment returns on shareholder-backed business	**(558)**	**(1,563)**
Amortisation of acquisition accounting adjustments	**(46)**	**(63)**
(Loss) gain on disposal of businesses and corporate transactions	**(588)**	**223**
Profit before tax attributable to shareholders	**3,635**	**3,296**
Tax charge attributable to shareholders' returns	**(622)**	**(906)**
Profit for the year	**3,013**	**2,390**
Operating earnings per share (reflecting adjusted IFRS operating profit based on longer-term investment return)	**156.6p**	**145.2p**

* The 2017 comparative results have been re-presented from those previously published for the deduction of certain expenses against revenue following the adoption of IFRS 15, 'Revenue from Contracts with Customers' in 2018.

	Year ended 31 December	
	2018	**2017**
Basic earnings per share	**116.9p**	**93.1p**
Shareholders' equity excluding non-controlling interests	**£17.2bn**	**£16.1bn**
Dividends per share relating to reporting period:		
First interim ordinary dividend	**15.67p**	**14.50p**
Second interim ordinary dividend	**33.68p**	**32.50p**
Total	**49.35p**	**47.00p**
Dividends per share paid in reporting period:		
Current year first interim ordinary dividend	**15.67p**	**14.50p**
Second interim ordinary dividend for prior year	**32.50p**	**30.57p**
Total	**48.17p**	**45.07p**
Funds under management	**£657.3bn**	**£669.3bn**

The Issuer prepared the above accounts in accordance with International Financial Reporting Standards ("**IFRS**") as endorsed by the European Union ("**EU**").

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of the Issuer and its subsidiaries as a whole since 31 December, 2018.

There has been no material adverse change in the prospects of the Issuer and its subsidiaries as a whole since 31 December, 2018.

Annex 2

D.2[2]	Key information on the key risks that are specific to the Issuer or its industry	• The Issuer's businesses are inherently subject to market fluctuations and general economic conditions. Uncertainty, fluctuations or negative trends in international economic and investment climates could have a material impact on the Issuer's business and profitability. In particular, the adverse effect of such factors could be felt principally through: (a) reduced investment returns reducing the Group's capital and impair its ability to write significant volumes of new business, increase the potential adverse impact of product guarantees and/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) failure of counterparties who have transactions with the Group (e.g. banks and reinsurers) to meet commitments; (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. • As part of the implementation of its business strategies, Prudential has commenced a number of significant change initiatives across the Group, many of which are interconnected and/or of large scale, that may have financial, operational, regulatory, customer and reputational implications if such initiatives fail (either wholly or in part) to meet their objectives and could place strain on the operational capacity, or weaken the control environment of the Group. Implementing further strategic initiatives may amplify these risks. The Group's current significant change initiatives include the combination of M&G and Prudential UK and Europe to form M&G Prudential, the proposed demerger of M&G Prudential (Prudential's UK and Europe business) and the intended sale of part of the UK annuity portfolio. Significant operational execution risks arise from these initiatives, including in relation to the separation and establishment of standalone governance under relevant regulatory regimes, business functions and processes (data, systems, people) and third party arrangements. In addition, Prudential also relies on a number of outsourcing (including external data hosting) partners to provide several business operations, including a significant part of the UK back office and customer-facing operations as well as a number of IT support functions and investment operations. This creates reliance upon the operational performance of these outsourcing partners, and failure to adequately oversee the outsourcing partner, or the failure of an outsourcing partner (or its key IT and operational systems and processes) could result in significant disruption to business operations and customers. • The Issuer is subject to the risk of potential sovereign debt

[2] Element D.2 of the Summary of the Programme has been revised to reflect the incorporation of the Issuer's Risk Factors by way of replacement of the risk factors set out in the Prospectus under the heading "*Risks relating to the Issuer's business*".

		credit deterioration owing to the amounts of sovereign debt obligations held in the Group's 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 and legislation (including in relation to tax), capital control measures on companies and individuals, regulation or regulatory interpretation applying to companies in the financial services and insurance industries in any of the markets in which the Group operates (including those related to the conduct of business by the Group or its third party distributors), or decisions taken by regulators in connection with their supervision of members of the Group, which may apply retrospectively, may adversely affect the Group's product range, distribution channels, competitiveness, profitability, capital requirements, risk management approaches, corporate or governance structure and, consequently, reported results and financing requirements. Also, regulators in jurisdictions in which the Group operates may impose requirements affecting the allocation of capital and liquidity between different business units in the Group. Regulators may change the level of capital required to be held by individual businesses, the regulation of selling practices, solvency requirements and could introduce changes that impact the products sold. Furthermore, as a result of the interventions by governments in light of financial and global economic conditions, there may continue to be changes 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. Recent shifts in the focus of some national governments toward more protectionist or restrictive economic and trade policies could impact the degree and nature of regulatory changes and the Issuer's competitive position in some geographical markets. • The Issuer's businesses are conducted in highly competitive 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.
		• 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. • If the proposed demerger of M&G Prudential is completed, there can be no assurance that either Prudential plc or M&G Prudential will realise the anticipated benefits of the transaction, or that the proposed demerger will not adversely affect the trading value or liquidity of the shares or either or both of the two businesses. In addition, preparing for and implementing the proposed demerger is expected to continue to require significant time from management, which may divert management's attention from other aspects of the Issuer's business. • 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 expenses. The Issuer needs to make assumptions about a number of factors in determining the pricing of its products, for 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.

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