

SUPPLEMENTAL PROSPECTUS DATED 24 SEPTEMBER, 2014



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 29 November, 2013 (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:

- (i) incorporate by reference the announcement released by the Issuer on 12 August, 2014 entitled “Prudential plc HY14 - Business Review”, the Issuer’s IFRS Disclosure and Additional Financial Information and the Issuer’s European Embedded Value (EEV) basis results for the six months ended 30 June, 2014 (together, the “Issuer’s Half Year Results”);
- (ii) update certain elements of the summary set out in the Prospectus to include updated key financial information in respect of the six months ended 30 June, 2014;
- (iii) update the current Risk Factor in the Prospectus addressing risks relating to the Capital Adequacy Condition to include up-to-date financial ratios; and
- (iv) provide updated ‘no significant change’ and ‘no material change’ statements as set out at paragraph 5 of this Supplemental Prospectus.

2. Incorporation by reference of the Issuer’s Half Year Results

On 12 August, 2014, the Issuer published the Issuer’s Half Year Results.

By virtue of this Supplemental Prospectus, the Issuer’s Half Year Results are hereby incorporated in and form part of this Supplemental Prospectus, and are thereby incorporated in and form part of the Prospectus.

A copy of the Issuer’s Half Year Results has been filed with the National Storage Mechanism.

3. Summary of the Programme

Element B.12 of the Summary of the Programme shall be supplemented to reflect the publication of the Issuer’s Half Year Results. Element B.12 as so supplemented is set out in the Annex to this Supplemental Prospectus.

4. 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 percentage, as per test (a), of the Regulatory Assets of Prudential Assurance to its Regulatory Capital Requirement at 31 December, 2013 together with the relevant percentages from previous years which are reproduced from the Prospectus:

At 31 December							Current Threshold for Optional Interest Payment Date
2007	2008	2009	2010	2011	2012	2013	
151%	191%	178%	162%	149%	161%	178%	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 Group Directive and after allowing for dividend payment at 31 December, 2013 together with the relevant percentages from previous years which are reproduced from the Prospectus:

At 31 December							Current Threshold for Optional Interest Payment Date
2007	2008	2009	2010	2011	2012	2013	
77%	41%	165%	180%	157%	181%	160%	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, 2013 together with the relevant percentages from previous years which are reproduced from the Prospectus:

At 31 December							Current Threshold for Optional Interest Payment Date
2007	2008	2009	2010	2011	2012	2013	
29%	33%	36%	39%	64%	65%	45%	16%

As at 31 December, 2013, the Regulatory Capital Requirement specifically applicable to Prudential Assurance was approximately 15%.

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, 2013 together with the relevant percentages from previous years which are reproduced from the Prospectus:

At 31 December						
2007	2008	2009	2010	2011	2012	2013
37%	40%	48%	66%	82%	124%	152%

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 30 June, 2014. There has been no material adverse change in the prospects of the Issuer and its subsidiaries as a whole since 31 December 2013.

6. 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:

- (i) a copy of this Supplemental Prospectus;
- (ii) the Issuer's Annual Report and Accounts; and
- (iii) the Issuer's Half Year Results.

Copies of documents incorporated by reference in this Supplemental 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 <http://www.prudential.co.uk/investors/regulatory-news/lse>; 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 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.

Annex

Amended Summary of the Prospectus

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	<p>The following tables present the profit and loss account and balance sheet data for and as at the six months ended 30 June, 2014 and 30 June, 2013 and the years ended 31 December, 2013 and 31 December, 2012. 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 Audit Plc.</p> <p>Consolidated Half Year Financial Results</p> <p>International Financial Reporting Standards (IFRS) Basis Results</p> <table> <tr> <th data-bbox="438 694 758 728">Statutory IFRS basis results</th><th data-bbox="1260 694 1316 795">Half Year 2014</th><th data-bbox="1428 694 1484 795">Half Year 2013</th></tr> <tr> <td data-bbox="438 801 1077 835">Profit after tax attributable to equity holders of the Company</td><td data-bbox="1212 801 1316 835">£1,145m</td><td data-bbox="1412 801 1484 835">£365m</td></tr> <tr> <td data-bbox="438 840 1077 873">Basic earnings per share</td><td data-bbox="1252 840 1316 873">45.0p</td><td data-bbox="1428 840 1484 873">14.3p</td></tr> <tr> <td data-bbox="438 878 1077 911">Shareholders' equity, excluding non-controlling interests</td><td data-bbox="1220 878 1316 911">£10.6bn</td><td data-bbox="1412 878 1484 911">£9.6bn</td></tr> <tr> <td colspan="3" data-bbox="438 916 877 949">Supplementary IFRS basis information</td></tr> <tr> <td data-bbox="438 992 1077 1025">Operating profit based on longer-term investment returns.....</td><td data-bbox="1212 992 1316 1025">£1,521m</td><td data-bbox="1396 992 1484 1025">£1,415m</td></tr> <tr> <td data-bbox="438 1030 1077 1064">Short-term fluctuations in investment returns on shareholder-backed business.....</td><td data-bbox="1236 1030 1316 1064">£(45)m</td><td data-bbox="1412 1030 1484 1064">£(755)m</td></tr> <tr> <td data-bbox="438 1068 1077 1102">Amortisation of acquisition accounting adjustments</td><td data-bbox="1236 1068 1316 1102">£(44)m</td><td data-bbox="1428 1068 1484 1102">£(30)m</td></tr> <tr> <td data-bbox="438 1106 1077 1140">Loss attaching to held for sale Japan Life business*</td><td data-bbox="1300 1106 1316 1140">-</td><td data-bbox="1396 1106 1484 1140">£(124)m</td></tr> <tr> <td data-bbox="438 1144 1077 1178">Costs of domestication of Hong Kong branch.....</td><td data-bbox="1236 1144 1316 1178">£(8)m</td><td data-bbox="1476 1144 1484 1178">-</td></tr> <tr> <td data-bbox="438 1198 1077 1232">Profit before tax attributable to shareholders</td><td data-bbox="1204 1198 1316 1232">£1,424m</td><td data-bbox="1412 1198 1484 1232">£506m</td></tr> <tr> <td data-bbox="438 1236 1077 1321">Operating earnings per share (reflecting operating profit based on longer-term investment returns after related tax and non-controlling interests)</td><td data-bbox="1252 1288 1316 1321">45.2p</td><td data-bbox="1428 1288 1484 1321">42.2p</td></tr> <tr> <td></td><td data-bbox="1260 1355 1316 1433">Half Year 2014</td><td data-bbox="1428 1355 1484 1433">Half Year 2013</td></tr> <tr> <td data-bbox="438 1473 1077 1507">Dividends per share declared and paid in reporting period ...</td><td data-bbox="1236 1473 1316 1507">23.84p</td><td data-bbox="1412 1473 1484 1507">20.79p</td></tr> <tr> <td data-bbox="438 1512 1077 1545">Dividends per share relating to reporting period</td><td data-bbox="1236 1512 1316 1545">11.19p</td><td data-bbox="1428 1512 1484 1545">9.73p</td></tr> <tr> <td data-bbox="438 1550 1077 1583">Funds under management</td><td data-bbox="1220 1550 1316 1583">£457bn</td><td data-bbox="1412 1550 1484 1583">£427bn</td></tr> </table>	Statutory IFRS basis results	Half Year 2014	Half Year 2013	Profit after tax attributable to equity holders of the Company	£1,145m	£365m	Basic earnings per share	45.0p	14.3p	Shareholders' equity, excluding non-controlling interests	£10.6bn	£9.6bn	Supplementary IFRS basis information			Operating profit based on longer-term investment returns.....	£1,521m	£1,415m	Short-term fluctuations in investment returns on shareholder-backed business.....	£(45)m	£(755)m	Amortisation of acquisition accounting adjustments	£(44)m	£(30)m	Loss attaching to held for sale Japan Life business*	-	£(124)m	Costs of domestication of Hong Kong branch.....	£(8)m	-	Profit before tax attributable to shareholders	£1,424m	£506m	Operating earnings per share (reflecting operating profit based on longer-term investment returns after related tax and non-controlling interests)	45.2p	42.2p		Half Year 2014	Half Year 2013	Dividends per share declared and paid in reporting period ...	23.84p	20.79p	Dividends per share relating to reporting period	11.19p	9.73p	Funds under management	£457bn	£427bn
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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 half year ended 30 June 2014, and (ii) a statement that there has been no significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information.

		Audited Consolidated Financial Statements	
		Year Ended 31 December	
		2013	2012**
		£ million	
Statutory IFRS basis results			
Gross premiums earned	30,502	29,113	
Outward reinsurance premiums	(658)	(491)	
Earned premiums, net of reinsurance	29,844	28,622	
Investment return	20,347	23,931	
Other income.....	2,184	1,885	
Total revenue, net of reinsurance	52,375	54,438	
Profit before tax attributable to shareholders	1,635	2,747	
Tax charge attributable to shareholders' returns	(289)	(584)	
Profit for the year attributable to equity holders of the Issuer .	1,346	2,163	
Supplementary IFRS basis information			
Operating profit based on longer-term investment returns:			
Asia operations.....	1,075	975	
US operations	1,302	1,003	
UK operations	1,176	1,107	
Other income and expenditure	(558)	(498)	
Solvency II implementation costs	(29)	(48)	
Restructuring costs.....	(12)	(19)	
Operating profit based on longer-term investment returns	2,954	2,520	
Short-term fluctuations in investment returns on shareholder-backed business.....	(1,110)	187	
Amortisation of acquisition accounting adjustments	(72)	(19)	
Gain on dilution of Group's holdings.....	-	42	
(Loss) profit attaching to held for sale Japan life business*....	(102)	17	
Cost of domestication of Hong Kong branch	(35)	-	
Profit before tax attributable to shareholders.....	1,635	2,747	
Operating earnings per share (reflecting operating profit based on longer-term investment returns after related tax and non-controlling interests).....	90.9p	76.9p	

		Year Ended 31 December	
		2013	2012**
	Basic earnings per share.....	52.8p	85.1p
	Shareholders' equity, excluding non-controlling interests	£9.7bn	£10.4bn
	Dividends per share declared and paid in reporting period	30.52p	25.64p
	Dividends per share relating to reporting period.....	33.57p	29.19p
	Funds under management	£443bn	£406bn
<p>* To facilitate comparisons of operating profit based on longer-term investment returns that reflects the Group's retained operations, the results attributable to the held for sale Japan Life business are included separately within the supplementary analysis of profit above.</p> <p>** The Group has adopted new accounting standards on consolidated financial statements and joint arrangements, and amendments to the employee benefits accounting standard, from 1 January 2013. Accordingly, the 2012 comparative results have been adjusted retrospectively from those previously published.</p> <p>The Issuer prepared the above accounts in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union (EU).</p> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Issuer and its subsidiaries as a whole since 30 June, 2014.</p> <p>There has been no material adverse change in the prospects of the Issuer and its subsidiaries as a whole since 31 December, 2013.</p>			