



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 9 December 2011 (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 meaning 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 Services Authority (the “**FSA**”), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (as amended) (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 update the Prospectus to reflect an announcement by Standard & Poor’s in relation to the debt ratings of the Issuer, PAC and Jackson.

In addition, the Supplemental Prospectus is to update the Prospectus to reflect the entry of the Issuer, through its subsidiary Prudential Life Assurance (Thailand) Public Company Limited (“**Prudential Thailand**”), into a 15-year exclusive bancassurance partnership in Thailand and the acquisition by such subsidiary of the Issuer of Thanachart Life Assurance Company (“**Thanachart Life**”).

2. Debt ratings

On 25 October 2012, Standard and Poor's announced that it has revised its outlook on the Issuer and PAC from stable to negative, and that Standard and Poor's Financial Services LLC had revised its outlook on Jackson from stable to negative.

In the same announcement, (a) Standard and Poor's affirmed its long-term debt rating of the Issuer as A+ and its financial strength rating of PAC as AA, and (b) Standard and Poor's Financial Services LLC confirmed its financial strength rating of Jackson as AA.

3. Thailand bancassurance partnership and acquisition of Thanachart Life

On 5 November 2012, the Issuer announced that, through Prudential Thailand, it and Thanachart Bank Public Company Limited ("**Thanachart Bank**") have entered into an agreement to establish an exclusive 15-year partnership to develop jointly their bancassurance business in Thailand.

On the same day, the Issuer also announced Prudential Thailand will acquire 100 per cent of Thanachart Life, a wholly-owned life insurance subsidiary of Thanachart Bank. The consideration for Thanachart Life is £358 million (THB 17.5 billion) settled in cash on completion, with a further payment of £10 million (THB 0.5 billion) payable 12 months after completion, subject to a post-completion adjustment to reflect the net asset value as at the completion date. The transaction is subject to regulatory approval and is expected to close in the first quarter of 2013.

4. General

To the extent that there is any inconsistency between (a) any statement in 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) above will prevail.

Save as disclosed in this Supplemental Prospectus and any supplemental prospectus previously issued by the Issuer, 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 contained in or 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.