

SUPPLEMENTAL PROSPECTUS DATED 9 OCTOBER, 2015



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:

- (i) incorporate by reference the Issuer's unaudited financial results for the six months ended 30 June, 2015 and accompanying half year report (the "**Issuer's 2015 Half Year Financial Report**");
- (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, 2015;
- (iii) provide updated 'no significant change' and 'no material change' statements as set out at paragraph 4 of this Supplemental Prospectus; and
- (iv) update the Prospectus to reflect certain changes to the Board of Directors of the Issuer.

2. Incorporation by reference of the Issuer's 2015 Half Year Financial Report

The Issuer has now published the Issuer's 2015 Half Year Financial Report.

By virtue of this Supplemental Prospectus, the Issuer's 2015 Half Year Financial Report is hereby incorporated in and forms part of this Supplemental Prospectus, and is thereby incorporated in and form part of the Prospectus.

A copy of the Issuer's 2015 Half Year Financial Report 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 2015 Half Year Financial Report. Element B.12 as so supplemented is set out in the Annex to this Supplemental Prospectus.

4. 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, 2015. There has been no material adverse change in the prospects of the Issuer and its subsidiaries as a whole since 31 December 2014.

5. Changes to the Board of Directors of the Issuer

Penny James

On 1 September, 2015, Penny James was appointed as an Executive Director to the Board of Directors of the Issuer.

Mrs James has also been appointed as Group Chief Risk Officer.

Lord Turner of Ecchinswell

On 15 September, 2015, Lord Turner of Ecchinswell was appointed as a Non-executive Director to the Board of Directors of the Issuer.

Lord Turner has also been appointed a member of the Risk Committee.

David Law

On 15 September, 2015, David Law was appointed as a Non-executive Director to the Board of Directors of the Issuer.

Mr Law has also been appointed a member of the Audit Committee.

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; and
- (ii) the Issuer's 2015 Half Year Financial Report.

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/financial-reports/reports/2015>; 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	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.</p>																																																			
		<p style="text-align: center;">Unaudited Consolidated Half Year Financial Results</p> <p style="text-align: center;">International Financial Reporting Standards (IFRS) Basis Results</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: center; width: 10%;">Half Year 2015</th> <th style="text-align: center; width: 10%;">Half Year 2014</th> </tr> </thead> <tbody> <tr> <td colspan="3">Statutory IFRS basis results</td> </tr> <tr> <td>Profit after tax attributable to equity holders of the Company</td> <td style="text-align: right;">£1,438m</td> <td style="text-align: right;">£1,145m</td> </tr> <tr> <td>Basic earnings per share.....</td> <td style="text-align: right;">56.3p</td> <td style="text-align: right;">45.0p</td> </tr> <tr> <td>Shareholders' equity, excluding non-controlling interests.....</td> <td style="text-align: right;">£12.1bn</td> <td style="text-align: right;">£10.6bn</td> </tr> <tr> <td colspan="3">Supplementary IFRS basis information</td> </tr> <tr> <td>Operating profit based on longer-term investment returns.....</td> <td style="text-align: right;">£1,881m</td> <td style="text-align: right;">£1,521m</td> </tr> <tr> <td>Short-term fluctuations in investment returns on shareholder-backed business.....</td> <td style="text-align: right;">£86m</td> <td style="text-align: right;">£(45)m</td> </tr> <tr> <td>Amortisation of acquisition accounting adjustments</td> <td style="text-align: right;">£(39)m</td> <td style="text-align: right;">£(44)m</td> </tr> <tr> <td>Cumulative exchange loss on the sold Japan Life business recycled from other comprehensive income</td> <td style="text-align: right;">£(46)m</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Costs of domestication of Hong Kong branch</td> <td style="text-align: right;">-</td> <td style="text-align: right;">£(8)m</td> </tr> <tr> <td>Profit before tax attributable to shareholders</td> <td style="text-align: right;">£1,882m</td> <td style="text-align: right;">£1,424m</td> </tr> <tr> <td>Operating earnings per share (reflecting operating profit based on longer-term investment return)</td> <td style="text-align: right;">57.0p</td> <td style="text-align: right;">45.2p</td> </tr> <tr> <td></td> <td style="text-align: center;">Half Year 2015</td> <td style="text-align: center;">Half Year 2014</td> </tr> <tr> <td>Dividends per share declared and paid in reporting period</td> <td style="text-align: right;">25.74p</td> <td style="text-align: right;">23.84p</td> </tr> <tr> <td>Dividends per share relating to reporting period..</td> <td style="text-align: right;">12.31p</td> <td style="text-align: right;">11.19p</td> </tr> <tr> <td>Funds under management</td> <td style="text-align: right;">£504.9bn</td> <td style="text-align: right;">£457.2bn</td> </tr> </tbody> </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
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	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
<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, 2015.</p> <p>There has been no material adverse change in the prospects of the Issuer and its subsidiaries as a whole since 31 December, 2014.</p>			