EXECUTION VERSION

PRUDENTIAL PLC

£5,000,000,000

Debt Issuance Programme

Series No: 15

Tranche No: 1

£400,000,000 Callable Dated Tier 2 Notes due May 2039

Issued by

PRUDENTIAL PLC

Issue Price: 100%

Morgan Stanley & Co. International plc

The date of the Final Terms is 29 May 2009.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 3 December 2008 and the supplemental Prospectus dated 20 May 2009, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus and the supplemental Prospectus. The Prospectus and the supplemental Prospectus are available during normal business hours for viewing at, and copies may be obtained free of charge from, the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London. The Prospectus and the supplemental Prospectus are also available on the London Stock Exchange's website at *www.londonstockexchange.com.*

1.	Issuer:		Prudential plc
2.	(i)	Series Number:	15
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Sterling
4.	Aggregate Nominal Amount of Notes		
	–	Tranche:	£400,000,000
	–	Series:	£400,000,000
5.	Issue Price of Tranche:		100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	£50,000 and integral multiples of £1,000 in excess thereof up to and including £99,000. No Notes in definitive form will be issued with a denomination above £99,000.
	(ii)	Calculation Amount:	£1,000
7.	(i)	Issue Date and Interest Commencement Date:	29 May 2009
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:		The Interest Payment Date falling in May 2039
9.	(i)	Interest Basis:	The Notes will be: (a) 11.375 per cent. Fixed Rate Notes in respect of the period from and including the Issue Date to, but excluding, 29 May 2019; and (b) 3 months GBP LIBOR + 11.348 per cent. Floating Rate Notes in respect of the period

			from and including 29 May 2019 to, but excluding, the Maturity Date.
	(ii)	Settlement Basis of Current Interest:	Not Applicable
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:		The Notes will change from Fixed Rate Notes to Floating Rate Notes on 29 May 2019
12.	Put/Call Options:		Issuer Call
13.	(i)	Status of the Notes:	Dated Tier 2 Notes
	(ii)	Date of Board and Committee approval for issuance of Notes obtained	26 May 2009 and 28 May 2009
14.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions		Applicable in respect of the period from and including the Issue Date to, but excluding, 29 May 2019
	(i)	Rate(s) of Interest:	11.375 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	29 November and 29 May in each year from and including 29 November 2009 to and including 29 May 2019
	(iii)	Fixed Coupon Amount(s): *(Applicable to Notes in definitive form)*	£56.88 per Calculation Amount
	(iv)	Broken Amount(s): *(Applicable to Notes in definitive form)*	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date(s):	29 May and 29 November in each year
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions:		Applicable in respect of the period from and including 29 May 2019 to, but excluding, the Maturity Date
	(i)	Specified Interest Payment Dates:	29 August, 29 November, 29 February and 29 May in each year from and including 29 August 2019 to and including the Maturity Date

	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Additional Business Centre(s):	Not Applicable
	(iv)	Manner in which the Rates of Interest and Interest Amount is/are to be determined:	Screen Rate Determination
	(v)	Party responsible for calculating the Rates of Interest and Interest Amounts (if not the Issue and Paying Agent):	Not Applicable
	(vi)	Screen Rate Determination:	
		– Reference Rate:	3-month GBP LIBOR
		– Interest Determination Date(s):	First day of each Interest Period
		– Relevant Screen Page:	Reuters Screen Page LIBOR01
	(vii)	ISDA Determination:	Not Applicable
	(viii)	Margin(s):	+ 11.348 per cent. per annum
	(ix)	Minimum Rate of Interest:	Not Applicable
	(x)	Maximum Rate of Interest:	Not Applicable
	(xi)	Day Count Fraction:	Actual/365 (Sterling)
	(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As per the Conditions
17.	Zero Coupon Notes Provisions (Senior Notes only)		Not Applicable
18.	Index Linked Interest Note Provisions/other variable-linked interest Note Provisions		Not Applicable
19.	Dual Currency Note Provisions		Not Applicable
20.	Step-Up Rate of Interest		Applicable - see paragraph 16 above
	(i)	Margin:	+ 11.348 per cent. per annum - see paragraph 16 above
	(ii)	Method of determination of Rate of Interest:	Screen Rate Determination - see paragraph 16 above

(iii) Reset Date:	29 May 2019
21. Deferral of Payments:	Applicable. For the purposes of Condition 4.4(b)(i), the Issuer may elect to defer interest payments on any Interest Payment Date 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 Interest Payment Date.
22. Interest Deferral Option:	Applicable

PROVISIONS RELATING TO REDEMPTION

23. (a) Issuer Call:	Applicable
(i) Optional Redemption Date(s):	29 May 2019 and each Interest Payment Date thereafter
(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Par
(iii) If redeemable in part:	Not Applicable
(a) Minimum Redemption Amount:	Not Applicable
(b) Higher Redemption Amount:	Not Applicable
(iv) Notice period (if other than as set out in the Conditions):	As stated in Condition 7.3 (*FSA Notification*) and Condition 7.4 (*Issuer Call*)
(b) Issuer Call due to Regulatory Event:	Applicable – including clause (b) of the definition of Regulatory Event and, for the purposes of Condition 7.8, in the case of a Regulatory Event occurring prior to the Optional Redemption Date, the redemption shall be at the Make Whole Redemption Price.
Notice period (if other than as set out in the Conditions):	As stated in Condition 7.3 (*FSA Notification*) and Condition 7.7 (*Regulatory Event Redemption*)
(c) Issuer Call due to a Tax Event:	Applicable and, for the purposes of Condition 7.8, in the case of an Other Tax Event occurring on or after the Optional Redemption Date, the redemption shall be at the Optional Redemption Amount.
Notice period (if other than as set	As stated in Condition 7.3 (*FSA Notification*) and

	out in the Conditions):	Condition 7.6 (*Tax Event Redemption*)
	(d) Issuer Call due to a Tax Call Event:	Not Applicable
24.	Investor Put:	Not Applicable
25.	Final Redemption Amount:	£1,000 per Calculation Amount
26.	Early Redemption Amount(s) payable on redemption for taxation reasons (where applicable) or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable
27.	Make Whole Redemption Price:	The Make Whole Redemption Price shall be the outstanding principal amount of the Notes or, if higher, the price, as reported to the Issuer and the Trustee by the Financial Adviser, at which the Gross Redemption Yield on the Notes on the Calculation Date is equal to the sum of (i) Gross Redemption Yield (determined by reference to the middle market price) at 3.00 p.m. (London time) on that date of the Benchmark Gilt plus (ii) 0.80 per cent. For the purposes of this paragraph:

(a) **"Benchmark Gilt"** means the 4.5% United Kingdom Treasury Stock due 2019 or (where the Financial Adviser advises the Trustee that, for reasons of illiquidity or otherwise, such stock is not appropriate for the purpose) such other UK government stock as the Financial Adviser may recommend;

(b) **"Calculation Date"** means the date which is the third business day in London prior to the date of redemption;

(c) **"Financial Adviser"** means a financial adviser selected by the Issuer and approved by the Trustee; and

(d) **"Gross Redemption Yield"** means a yield calculated on the basis set out by the United Kingdom Debt Management Office in the paper *Formulae for Calculating Gilt Prices from Yields*, Section One: Price/Yield Formulae 'Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date' (3rd edition, 16 March 2005) (as supplemented, amended or replaced from time to time) or on such other basis as the Trustee may approve

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	
	(i) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	(ii) New Global Note:	Yes
29.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
30.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes. Talons will be required if Definitive Notes are issued before the Interest Payment Date falling in November 2032
31.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and the consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
32.	Details relating to Instalment Notes:	
	Instalment Amount(s):	Not Applicable
	Instalment Date(s):	Not Applicable
33.	Redenomination applicable:	Not Applicable
34.	Other final terms:	Not Applicable

DISTRIBUTION

35.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
36.	If non-syndicated, name of relevant Dealer:	Morgan Stanley & Co. International plc
37.	Additional selling restrictions:	Not Applicable

EXECUTION VERSION

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the London Stock Exchange and for admission to the Official List of the UK Listing Authority of the Notes described herein pursuant to the £5,000,000,000 Medium Term Note Programme of Prudential plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: E. Wenusch

Print name: Elisabeth Wenusch

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange and for admission to the Official List of the UK Listing Authority with effect from 29 May 2009.
(ii)	Estimate of total expenses relating to admission to trading:	£4,150

2. RATINGS

The Notes to be issued have been rated:

S&P: A-
Moody's: A3
Fitch: A

A rating, if specified, is not a recommendation to buy, sell or hold Notes and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Not Applicable

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	Not Applicable
(ii)	Estimated net proceeds:	Not Applicable
(iii)	Estimated total expenses:	Not Applicable

5. YIELD

Indication of yield: Not Applicable

6. PERFORMANCE OF INDEX/FORMULA/ OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. PERFORMANCE OF RATES OF EXCHANGE

Not Applicable

8. **ALTERNATIVE COUPON SATISFACTION MECHANISM**

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code:	XS0431150902
Common Code:	043115090
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes

10. **GENERAL**

Applicable TEFRA exemption:	D Rules
144A Eligible	Not 144A Eligible